Q3 2025

BAKKAFROST GROUP

Oslo November 4th 2025

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SUMMARY OF Q3 2025

MARKETS & SALES

FINANCE

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OUTLOOK

APPENDIX

Funningsfjørður, Faroe Islands

SUMMARY Q3 2025 (Q3 2024)

Revenues and Operational EBIT	▪ **Revenue** of DKK 1,686 million (DKK 1,737 million) ▪ **Operational EBIT*** of DKK 22 million (DKK 173 million)
Operation	▪ **Harvest in the Faroe Islands:** 25,392 tgw (21,618 tgw) ▪ **Harvest in Scotland:** 5,286 tgw (5,411 tgw) ▪ **Feed sales**: 49,087 tonnes** (41,513 tonnes**) ▪ **External fish oil sales:** 0 tonnes (8 tonnes) ▪ **External sale of fish meal:** 5,118 tonnes (9,339 tonnes) ▪ **Sourcing of marine raw material:** 39,940 tonnes (40,134 tonnes)
Cash Flow	▪ **Cash flow from operations** of DKK 245 million (DKK 575 million)
Segments	▪ **Positive operational EBIT** in Q3 2025 in these segments for Fishmeal, oil and feed , Freshwater Faroe Islands, Services and Sales & Other.

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

**) Including internal sales of 48,833 tonnes (40,666 tonnes)

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MARGINS

Q3 2025 VS. *(Q3 2024)* OPERATIONAL EBIT/KG, ALL INCLUSIVE

Group
DKK/kg
0.72
(6.38)

Faroes*
DKK/kg
8.93
(14.35)

Scotland
DKK/kg
-38.72
(-25.45)

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

Tasty, Healthy & Sustainable Salmon

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GLOBAL MARKETS - PRICES

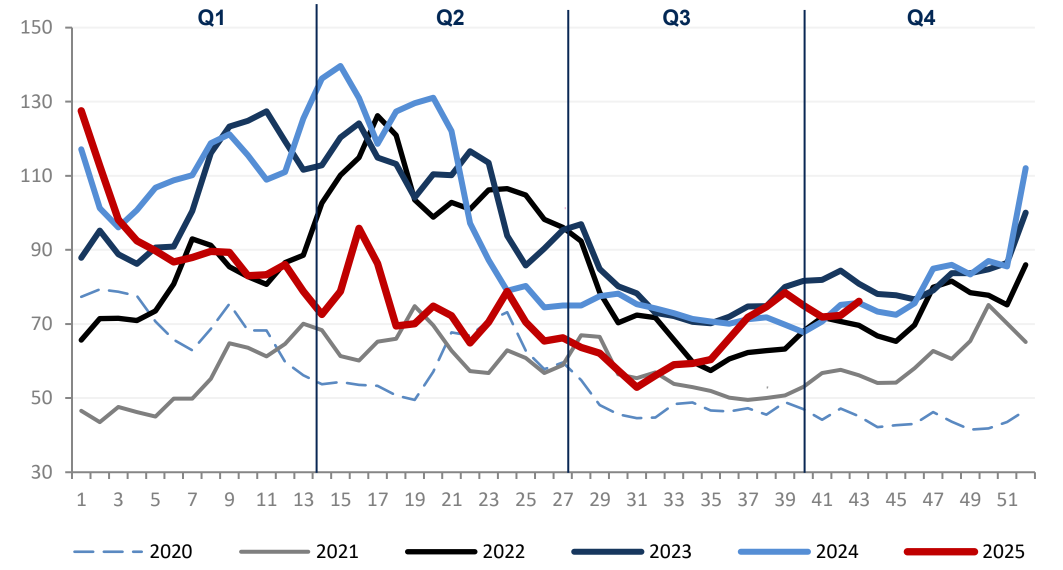
INCREASE SUPPLY OF SUPERIOR FISH CAUSING DOWNWARD PRESSURE ON PRICES

Average spot prices decreased YoY and QoQ

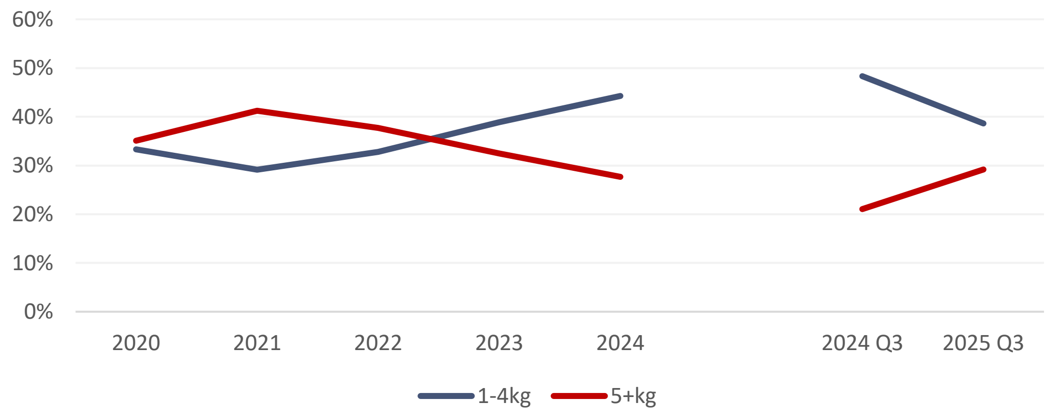
Superior 4-5kg (NOK/KG)

y/y:	73.33 (Q3 2024)	-13.1% -9.60	63.73 (Q3 2025)
q/q:	74.64 (Q2 2025)	-14.6% -10.91	63.73 (Q3 2025)

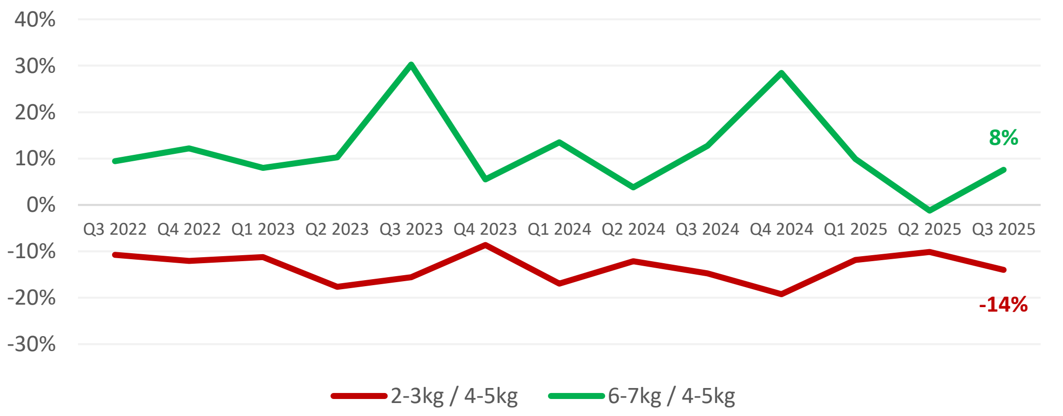
Spot prices (NASDAQ/Sisalmoni) on superior 4-5 [NOK/kg HOG]



Size distribution



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



Source: Kontali

GLOBAL MARKETS
SOLD VOLUMES INCREASED BY 12%

EU/UK: 4% consumption increase

- Significantly below European supply increase (12%)

Strong demand in the US

- 13% consumption increase
- In line with American supply change

Increased sales from Chile to Russia

Large part of supply increase sold to Asia

Strong growth in Latin America

Salmon markets, sold quantity (head on gutted weight)

	Estimated volumes		Q3 comparison		Estimated volumes		YTD comparison	
Markets	Q3 2025	Q3 2024	Volume	%	YTD 2025	YTD 2024	Volume	%
EU+UK	346	332	14	4%	864	809	54	7%
USA	168	148	19	13%	472	425	48	11%
Russia	16	9	7	69%	42	31	11	36%
Japan	15	12	3	29%	39	32	6	20%
Greater China	54	41	14	33%	145	105	40	38%
ASEAN	24	18	6	37%	62	49	13	26%
Latin America	51	46	5	12%	143	137	6	4%
Middle East	20	21	0	-2%	50	48	2	4%
Ukraine	5	4	2	54%	12	9	4	41%
Other markets	78	65	13	19%	199	171	28	16%
Total all markets	**778**	**695**	**82**	**11.9 %**	**2,027**	**1,816**	**211**	**11.6 %**

Source: Kontali

GLOBAL HARVEST INCREASED BY 12%
SUPPLY TO THE MARKETS BY 12%

12% increase in global harvest volumes

- Strong growth in Europe
- Rebound in Chile after weak 2024

12% increase in European harvest volumes

- Norway – High incoming biomass and accelerated harvest
- Scotland – Low incoming biomass
- Faroes – Strong growth (Biomass 31% up and feeding up 25%)

14% increase in American harvest

- Chile – Rebound after dip in Q2 and Q3 2024
- Canada – Increase part of normal variation

Increased frozen inventories in Chile

Supply Development	Q3 2025	Q3 2024	Change %
Norway	457	397	15.0 %
UK	41	43	-4.6 %
Faroes	32	31	3.2 %
Iceland	10	9	10.8 %
Ireland	4	5	-22.4 %
Total Europe	**544**	**485**	**12.0 %**
Chile	203	179	13.3 %
Canada	29	24	20.1 %
USA	5	5	-8.9 %
Total Americas	**236**	**208**	**13.6 %**
Other	27	26	5.3 %
Total (Harvested quantity)	**807**	**719**	**12.2 %**
Inventory movements	-29	-24	20.8 %
Total (Sold Quantity)	**778**	**695**	**11.9 %**

Source: Kontali

Cairndow, Scotland

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GROUP PROFIT AND LOSS
LOWER REVENUE AND OPERATIONAL EBIT

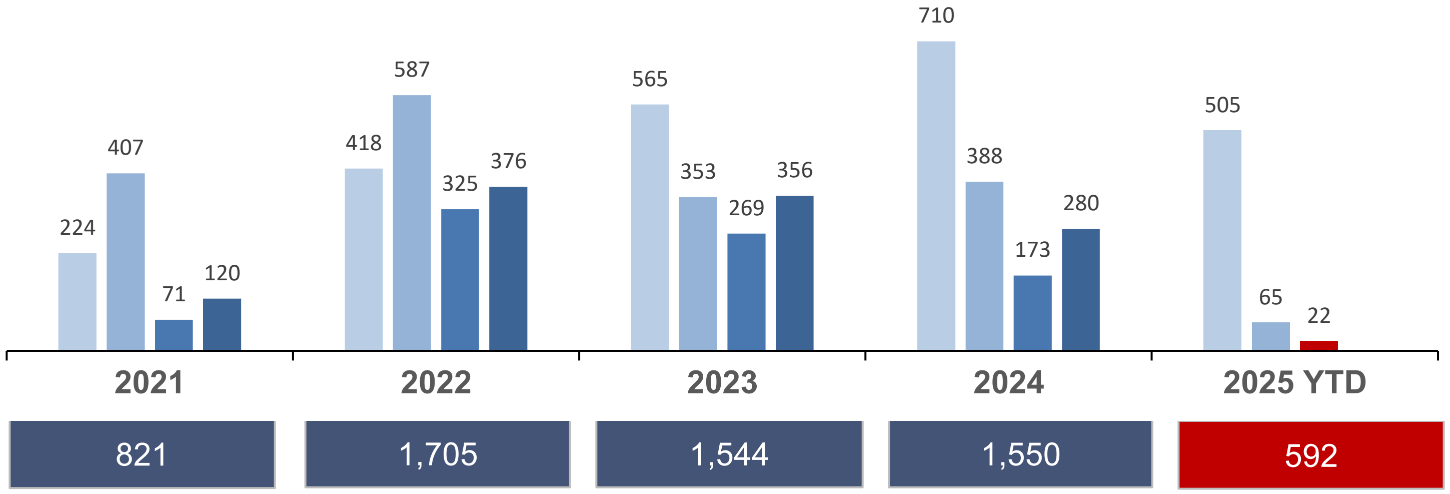
	Q3 2024		Q3 2025
Revenue (mDKK)	1,737	-50	1,686
Operational EBIT (mDKK)	173	-150	22
Fair value of biomass (mDKK)	-266	388	122
Profit after tax (mDKK)	-116	193	77

(DKK million)	Q3 25	YTD 25	Q3 24	YTD 24
Operating revenue	1,686	5,160	1,737	6,010
Operational EBITDA*	**218**	**1,171**	**355**	**1,789**
Operational EBIT*	**22**	**592**	**173**	**1,270**
Fair value adjustment of biological assets	122	-442	-266	-730
Income from associates	5	21	-1	2
Revenue tax	-18	-121	-8	-204
EBIT	**131**	**50**	**-103**	**338**
Net Financial items	-54	-202	-58	-156
EBT	**77**	**-151**	**-161**	**182**
Taxes	0	84	44	-14
Profit for the period	**77**	**-67**	**-116**	**168**

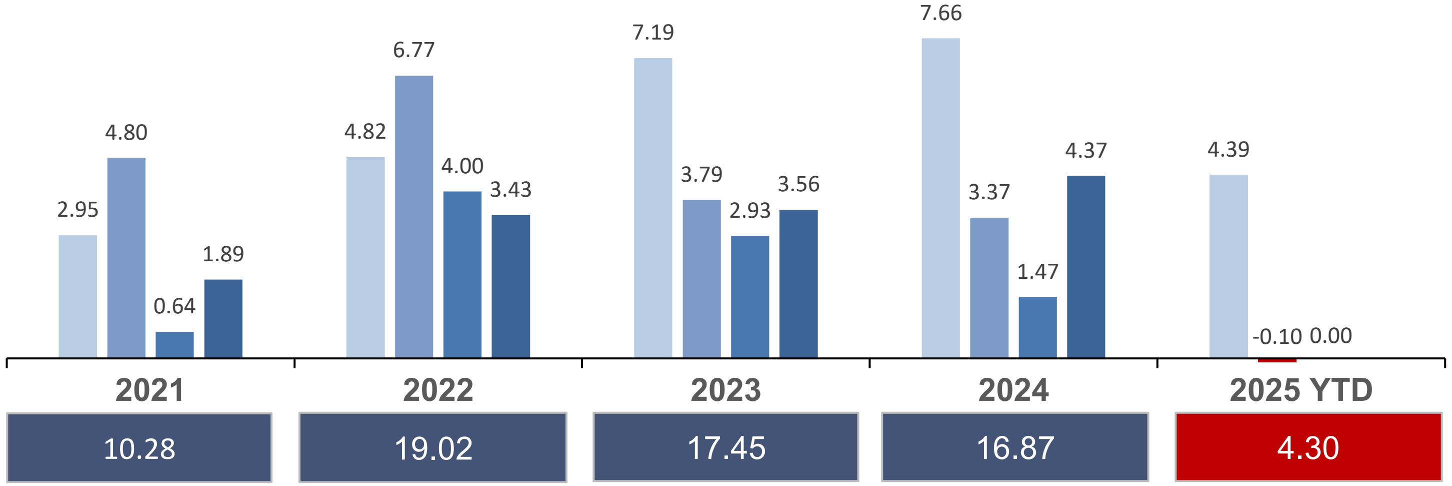
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

Operational EBIT*
(mDKK)



Adjusted EPS**
(DKK)



*) Operational EBIT is EBIT before fair value adjustments of biomass, onerous contracts provisions, income from associates and revenue tax
**) Earnings per share adjusted for fair value of biomass, onerous contracts provisions and tax and these.

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BALANCE SHEET

Headlines (mDKK)

	End 2024	Change	Q3 2025
PPE:	6,733	327	7,060
Biological assets: *(whereof mDKK -69 (373) are fair value adjustments)	3,139*	-396	2,743*
Inventory:	671	217	888
Receivables:	649	145	793
Cash & cash equiv.:	481	-194	286
Equity:	11,157	-715	10,442
Equity ratio:	63%	-6%	57%

(DKK million)	Q3 25	End 2024
Intangible assets	4,508	4,518
Property, plant and equipment	7,060	6,733
Right of use assets	862	321
Financial assets	324	334
Deferred tax assets	684	590
Biological assets	2,743	3,139
Inventory	888	671
Financial derivatives	20	0
Receivables	793	649
Other receivables	128	239
Cash and cash equivalents	286	481
Total Assets	**18,297**	**17,674**
Equity	10,442	11,157
Deferred tax and other taxes	1,953	2,037
Long-term interest-bearing debt	4,250	3,481
Long-term leasing debt	831	234
Financial derivatives	9	3
Short-term leasing debt	54	65
Accounts and other payables	758	698
Total Equity and Liabilities	**18,297**	**17,674**

CASH FLOW

	Q3 2024	Change	Q3 2025
Cash flow, operations (mDKK)	575	-330	245
Cash flow, investments (mDKK)	-245	-67	-311
Cash flow, financing (mDKK)	-99	246	147

(DKK million)	Q3 25	YTD 25	Q3 24	YTD 24
Cash flow from operations	245	631	575	2,287
Cash flow from investments	-311	-853	-245	-723
Cash flow from financing	147	28	-99	-1,136
Net change in cash	81	-194	231	428
Cash at the end of the period	286	286	839	839

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NET INTEREST-BEARING DEBT (NIBD)
NIBD INCREASED DURING Q3 2025

NIBD was increased by:

- Net investments (mDKK 311)

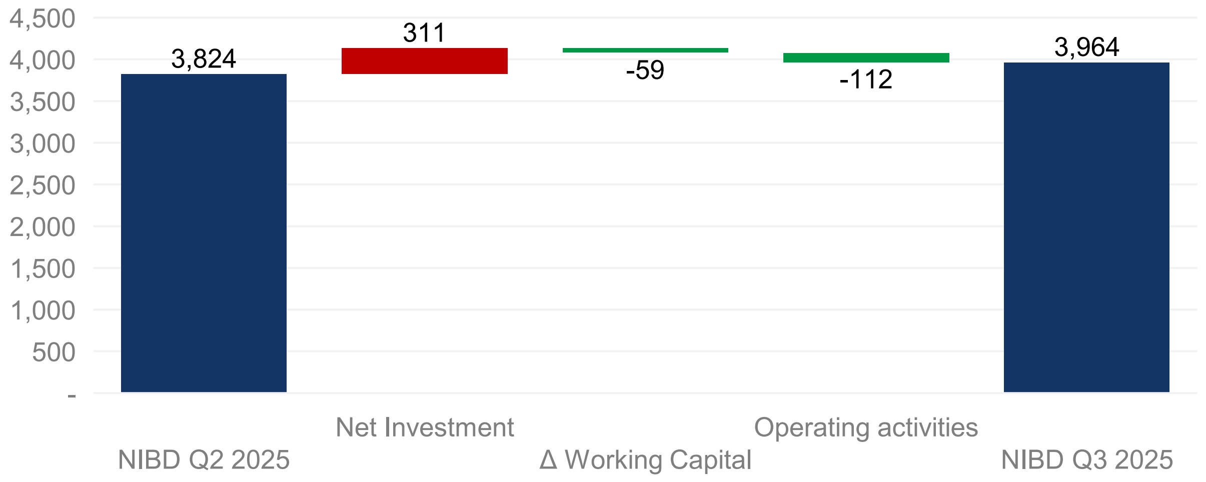
NIBD was decreased by:

- Operating Activities (mDKK 112)
- Change in Working Capital (mDKK 59)

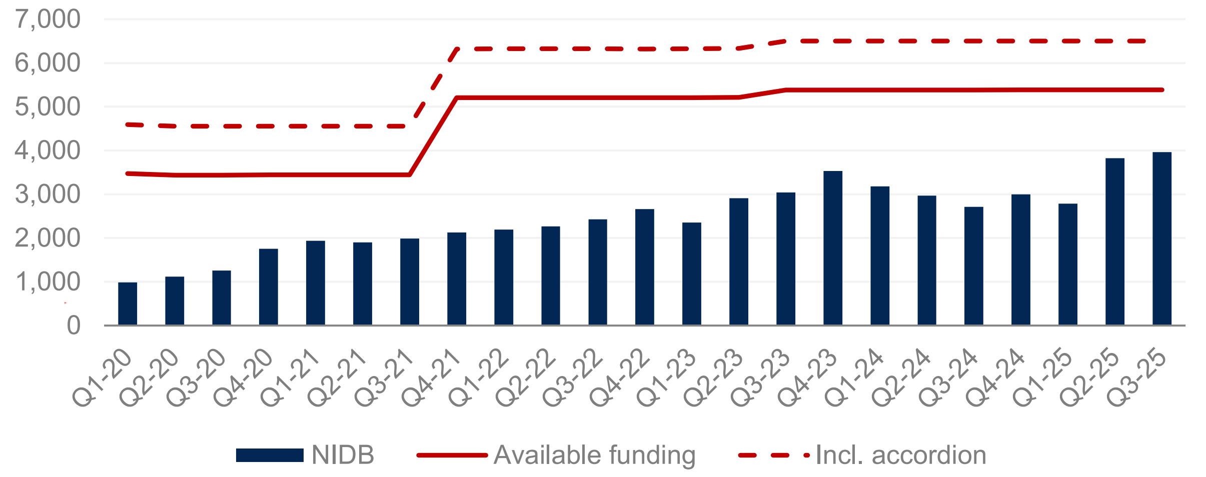
Financing end Q3 2025

- NIBD: DKK 3,964 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,422 million

Development in NIBD in DKK millions



NIBD and available funding



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Bakkafossur, Faroe Islands

BAKKAFROST

THE POWER OF THE FULLY INTEGRATED VALUE CHAIN

CONTROL, FLEXIBILITY, EFFICIENCY AND RECILIANCE

FISHMEAL › FISH OIL › FISH FEED › BROODSTOCK › HATCHERIES › BIOGAS › FARMING › FSV › HARVESTING › PROCESSING › PACKAGING › SALES/MARKETING

FTE 2024
1,567

Revenue 2024 (DKK)
~7.3 bn

Op.EBIT 2024 (DKK)
~1.55 bn

Market cap
~NOK 30 bn
~USD 2.9 bn

Harvest volume 2025E
104,000t

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

Low-value marine raw materials

750 tonnes *(edible yield)*

→ **Fish oil and meal**

→ **Salmon feed**

→ **Broodstock and hatcheries**

→ **Salmon farms**

→ **Processing**

2,200 tonnes *(edible yield)*

FCR 2024
~1.09
in the Faroes

100% ASC
certified in the Faroes

70% ASC
in Scotland

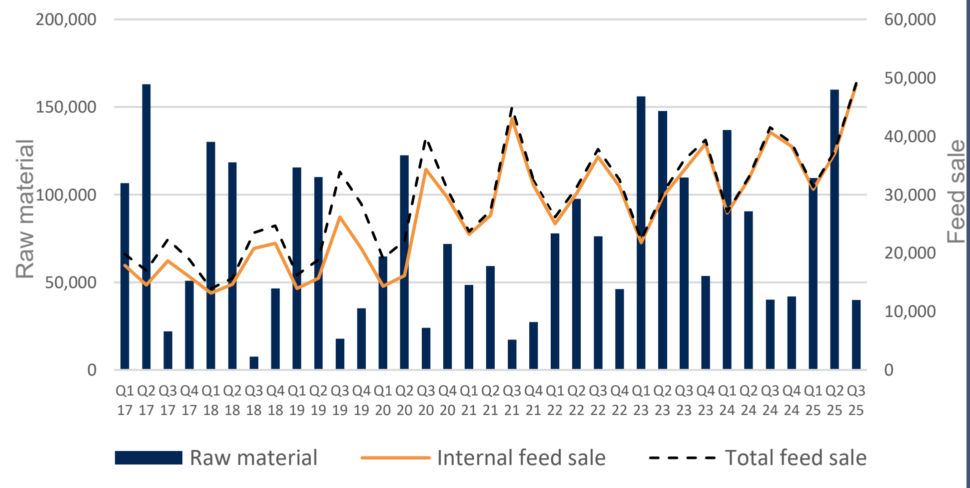
Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

FOF (FISHMEAL, OIL AND FEED)

STRONG FEED SALES SUPPORTING STRONG BIOLOGICAL GROWTH

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

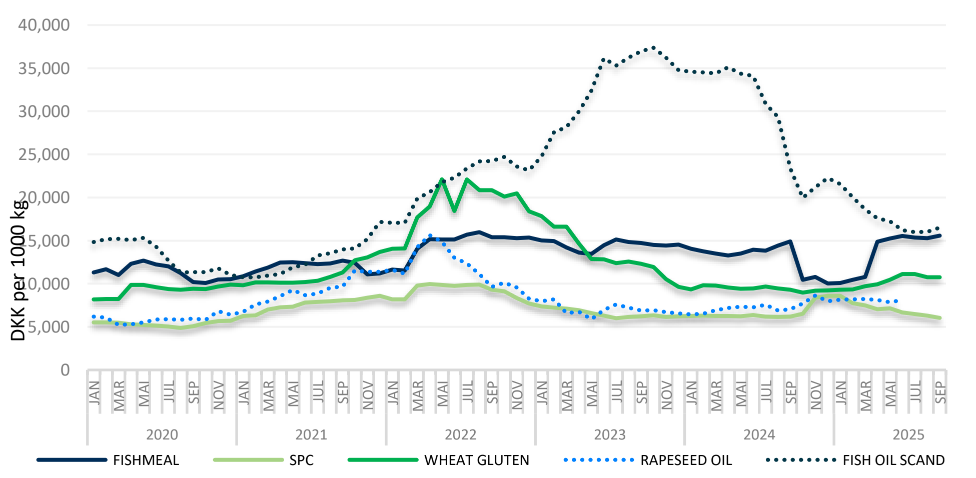


Volumes	Q/Q change	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Marine raw material sourced	0%	39,940	309,393	40,134	267,583
Feed sold (tonnes)*	18%	49,087	117,958	41,513	101,508
Fishmeal sold external (tonnes)	-45%	5,118	17,774	9,339	38,131
Fishoil sold external (tonnes)	-100%	0	6	8	4,321

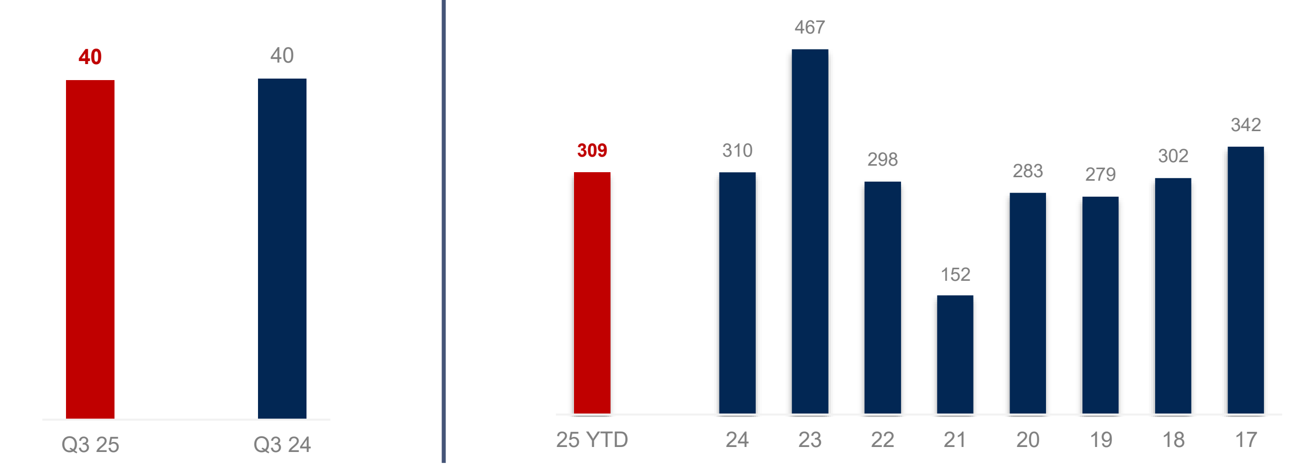
**Including internal sales, corresponding to 99% of feed volumes in Q3 2025 (Q3 2024: 98%)*

Margin					
Operational EBIT	-38%	91	244	147	436
Operational EBIT margin	-8%	12%	13%	20%	20%

Feed raw material prices



Sourcing of raw material (1,000 tonnes)



Source: Holtermann

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

Freshwater investments delivering excellent results

Strond *Glyvradal* *Norðtoftir* *Viðareiði*

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

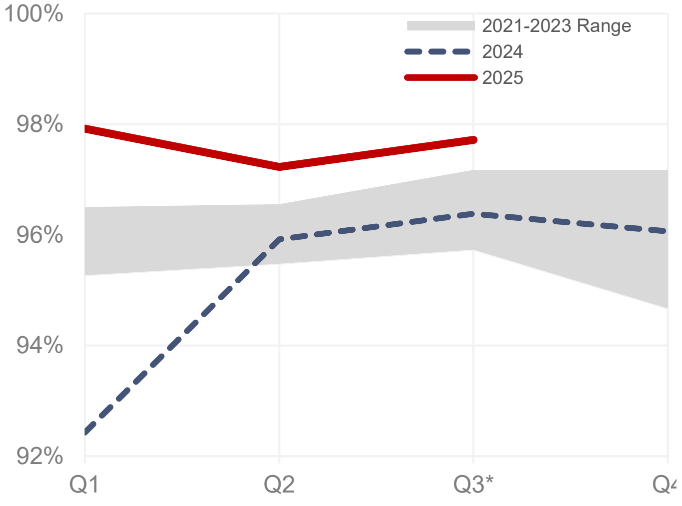
Ramping up smolt production

- 18.5m expected transferred in 2025 vs 17.1m in 2024
- Planned smolt transfer in 2026 is 20 million
- Increasing capacity utilisation and efficiency
- Improved quality and robustness of smolt visible in lower 90d post-transfer mortality

Volumes	Q/Q change	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Transfered number of smolt (million)	-2%	4.8	13.4	4.9	11.0
Average weight *(g)*	1%	427	441	423	409

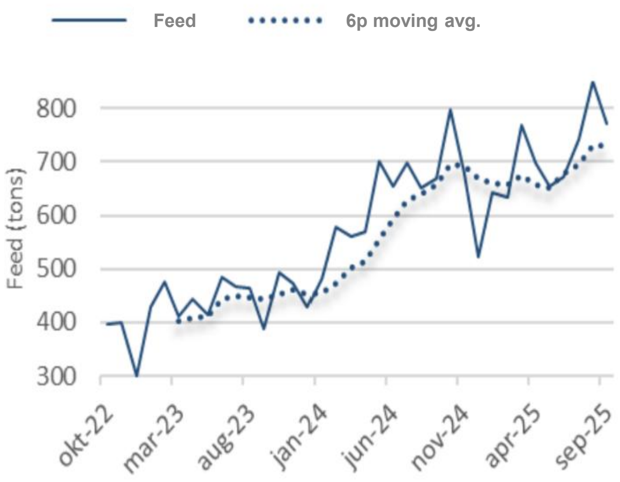
Margin					
Operational EBIT *(mDKK)*	-1%	83	225	84	180
Operational EBIT/KG *(NOK)*	0%	64.34	59.74	64.11	62.03
Operational EBIT margin	-2%	36%	36%	38%	36%

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



**Q3 2025 not finished*

Increased feeding in hatcheries as production grows



FRESHWATER – SCOTLAND

INCREASING SMOLT TRANSFER - APPLECROSS AVERAGING 229G IN Q3 2025

Applecross hatchery:

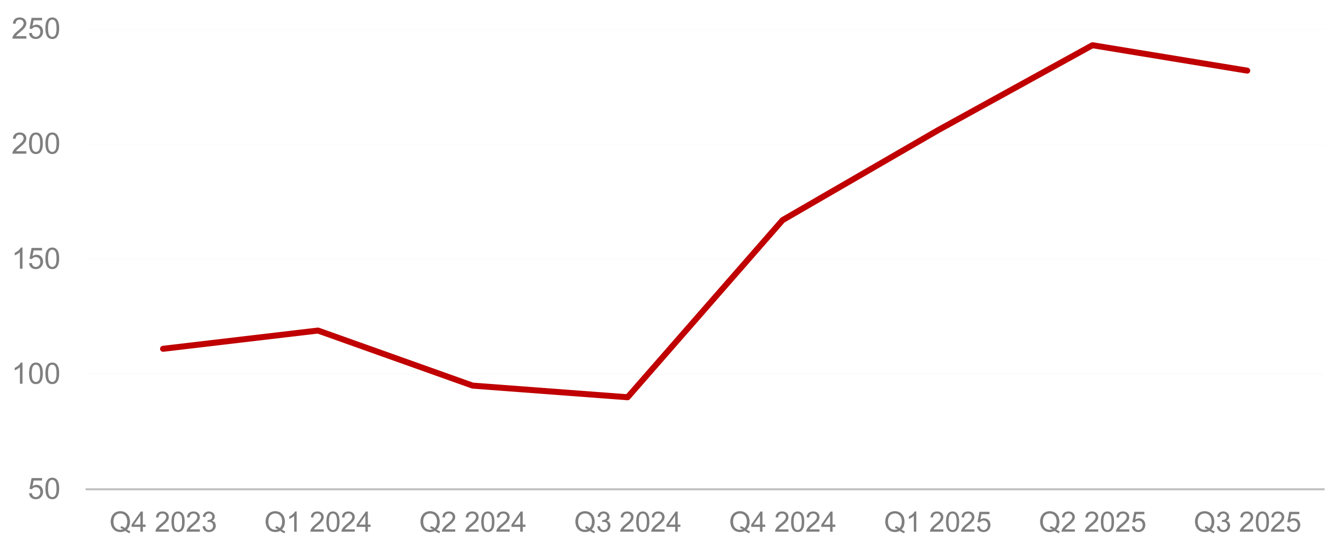
- Transition phase - shifting from stabilization to sustainable growth
- Improved biosecurity
- All remaining construction (AP 7) completed in H2-2025

Smolt transfer:

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

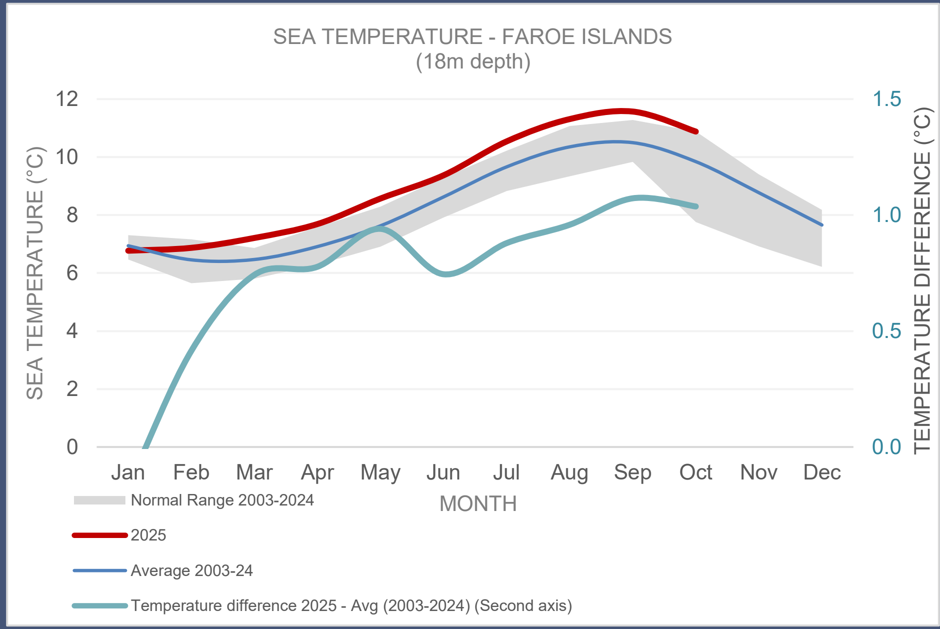
Volumes	Q/Q change	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Transferred number of smolt (million)	89%	3.6	5.1	1.9	5.0
….Whereof externally sourced	*29%*	*0.9*	*1.5*	*0.7*	*0.9*
Average weight *(g)*	80%	155	159	86	100
Average weight *(g)* Applecross	161%	229	232	88	103
Margin					
Operational EBIT *(mDKK)*	-533%	-38	-109	-6	-71
Operational EBIT/KG *(NOK)*	-93%	-105.70	-209.11	-54.89	-221.25
Operational EBIT margin	-31%	-51%	-99%	-20%	-76%

Size of transferred internally produce smolt (g)



FARMING – FAROE ISLANDS
EXCEPTIONAL BIOLOGICAL PERFORMENCE EVER

- Ring-side costs reduced **14%** YoY
- Strong growth YTD **33%** above 2024
- Quarterly feeding **32%** up Q3 2025 vs Q3 2024
- **New feeding records** set in October 2025
- Operational EBIT reduced by low salmon prices

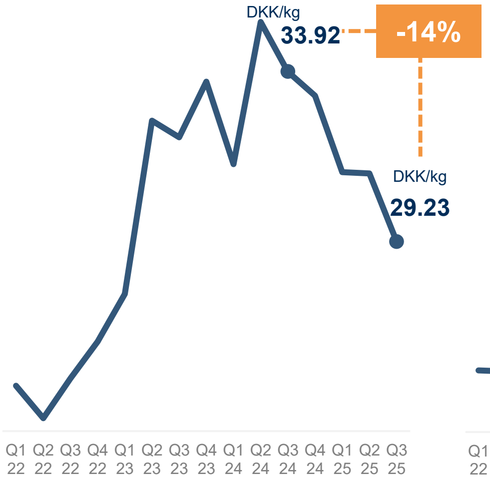


Volumes	Q/Q change	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Total harvest volume *(tgw)*	17%	25,392	60,326	21,618	46,138
Average harvest weight *(kg)*	-1%	5.2	5.1	5.3	5.2

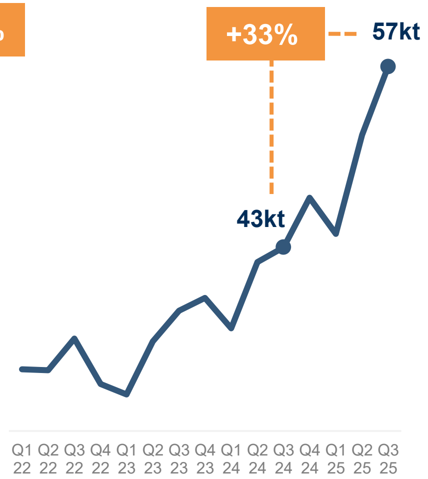
Margin					
Operational EBIT *(mDKK)*	-4%	-29	262	-28	650
Operational EBIT/KG *(NOK)*	14%	-1.78	6.81	-2.07	21.86
Operational EBIT margin	0%	-3%	9%	-3%	22%

Biological performance strongly improved YoY

Ring-side costs 14% down



Biomass 33% up

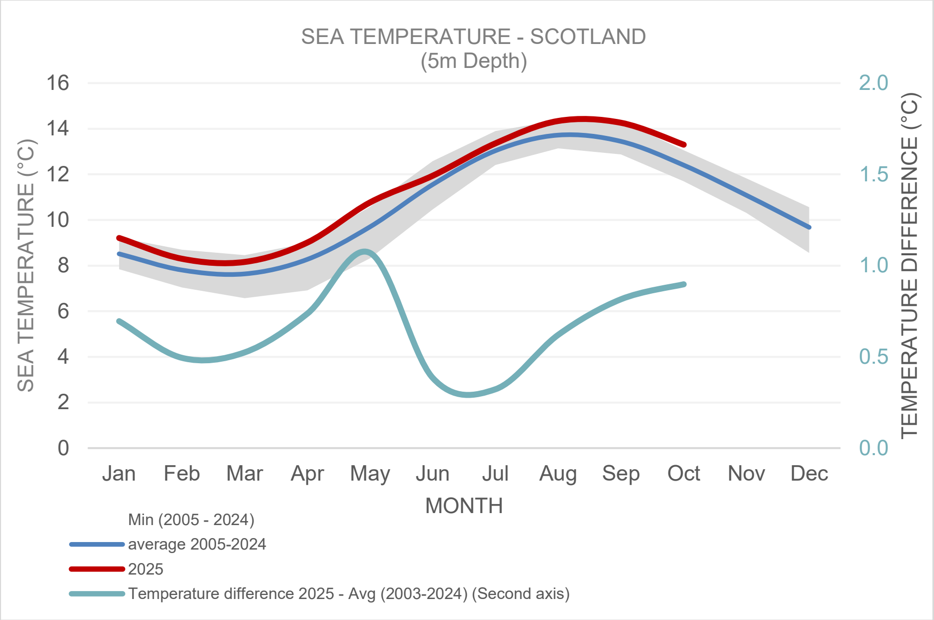


Quarterly feeding 32% up

FARMING – SCOTLAND

OVERALL GOOD, BUT VERY CHALLENGING AT THE PORTREE FARMING SITE

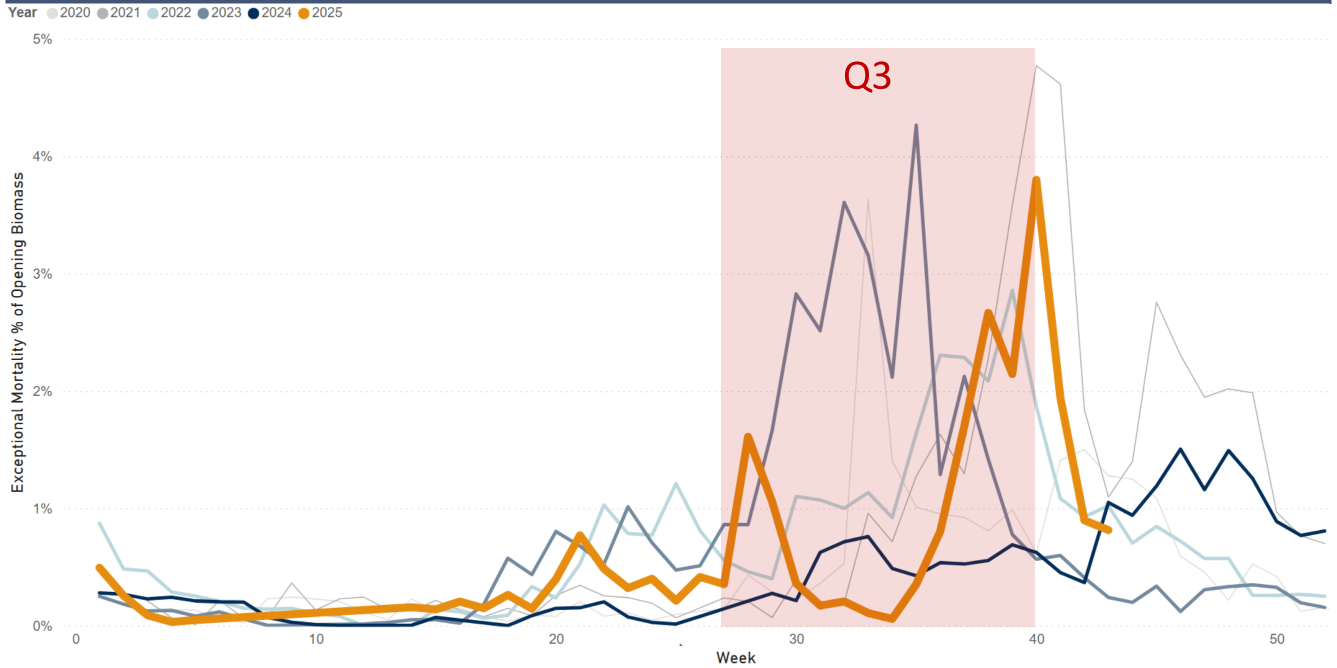
- Very strong harvest weights
- Good growth and biology at most sites
- Exceptional mortality cost of 68 mDKK *(mainly Portree)*
- EBIT impacted by low salmon prices
- Maintaining 2025 harvest target *(2026 impacted)*



Volumes	Q/Q change	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Total harvest volume *(tgw)*	-2%	5,286	18,606	5,411	24,040
Average harvest weight *(kg)*	13%	4.8	5.4	4.2	4.3

Margin					
Operational EBIT *(mDKK)*	-7%	-191	-302	-179	-44
Operational EBIT/KG *(NOK)*	-9%	-57.04	-25.50	-52.25	-2.82
Operational EBIT margin	-20%	-96%	-33%	-76%	-3%

Exceptional mortality (% of Opening Biomass)



SERVICES
VESSEL CONVERSION TO SMOLT TRANSFER STRONGLY IMPROVING PERFORMANCE

Services provided:

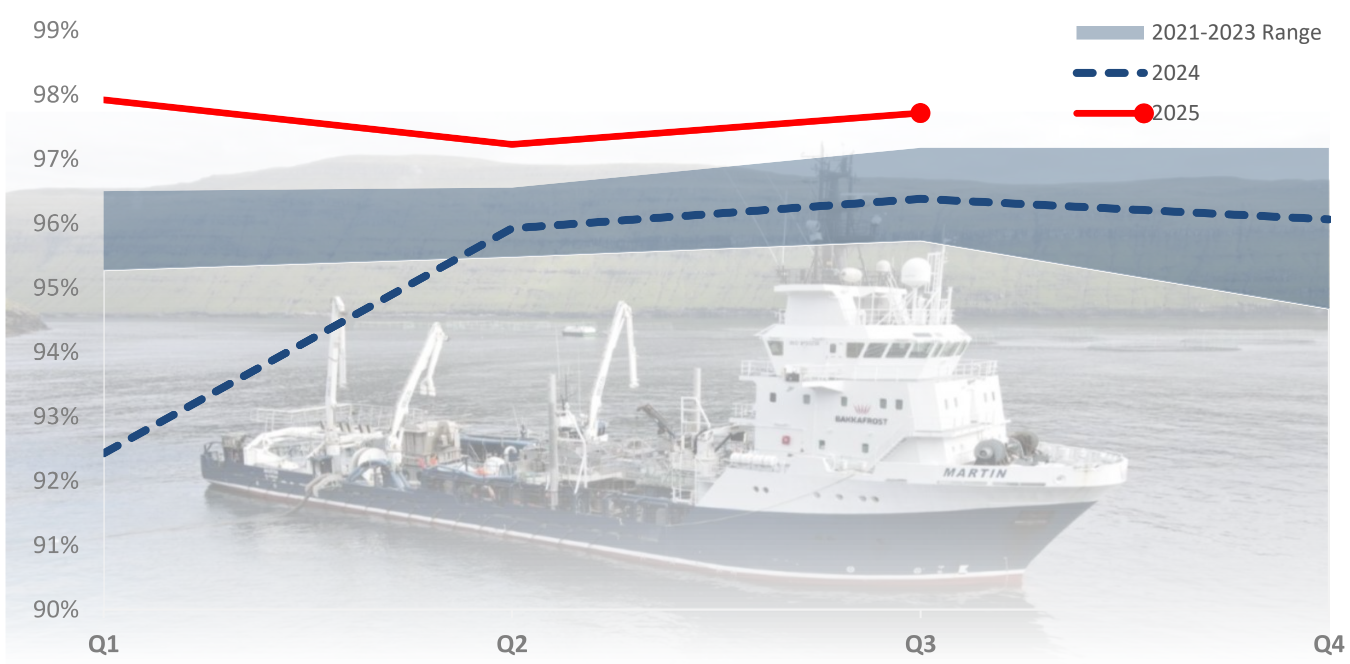
- Fish transports & treatments
- Farming Support
- Harvest & Packaging
- Waste-to-biogas production

Converted 2 FSV's for smolt transfer

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

Margin	Q/Q change	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Operational EBIT *(mDKK)*	100%	38	93	19	57
Operational EBIT/KG *(NOK)*	78%	1.97	1.85	1.11	1.27
Operational EBIT margin	7%	15%	14%	8%	8%

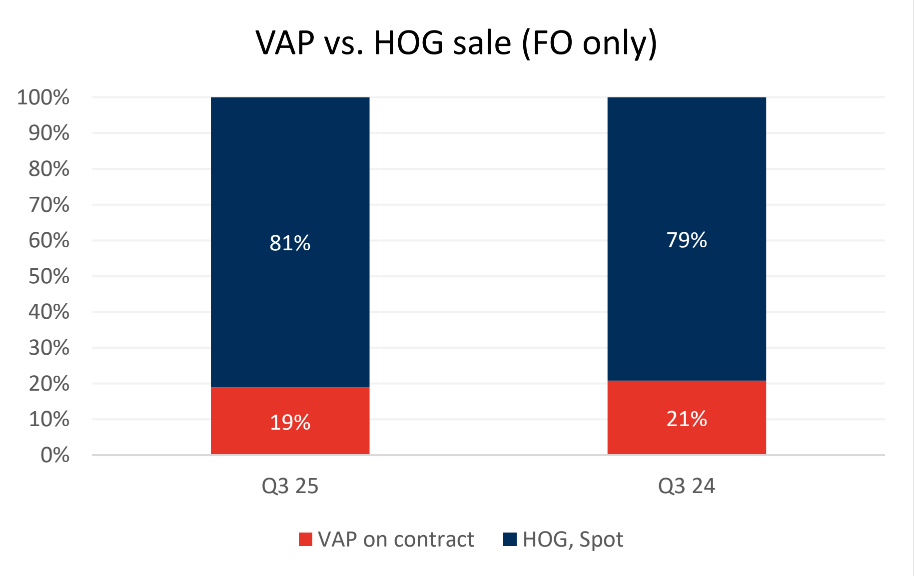
Accumulated Survivability – Smolt Transfer BF Faroe Islands



SALES & OTHER

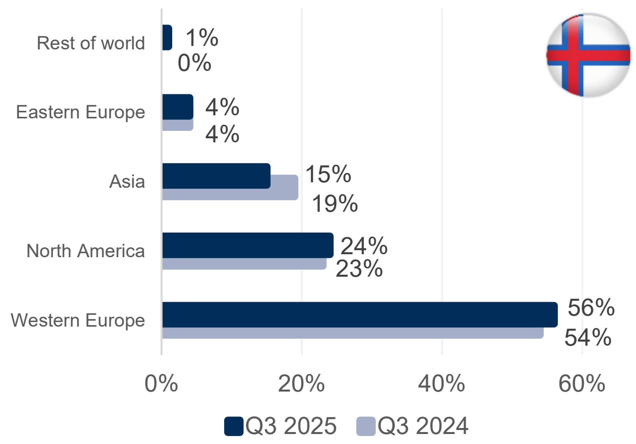
ONE "BAKKAFROST"-BRAND AND LARGE FISH ENABLED HIGH SALE FROM SCOTLAND TO US AND CHINA

- 7% more volume (FO) transferred to VAP
- 75 mDKK decrease in Operational EBIT
- Increased supply of superior quality, putting pressure on margin premiums

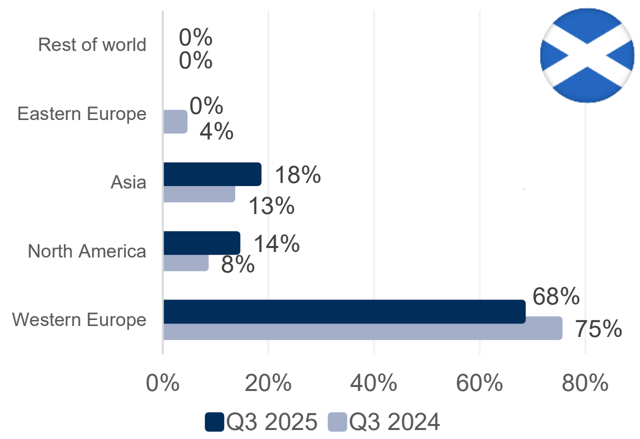


Volumes	Q/Q change	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Farming FO volume transferred to VAP (tgw)	7%	4,823	13,090	4,495	10,367
Volume HOG sold (t)	15%	25,855	65,842	22,534	59,811
Volume total (tgw)	14%	30,678	78,932	27,029	70,178
Margin					
Operational EBIT *(mDKK)*	-51%	73	211	148	89
Operational EBIT/KG *(NOK)*	-57%	3.75	4.19	8.64	1.96
Operational EBIT margin	-3%	3%	3%	6%	1%

Marketshare sale Faroese Origin



Marketshare sale Scottish Origin



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Kolbeinagjógv, Faroe Islands

OUTLOOK
TIGHTENING SUPPLY, IMPROVING BALANCE

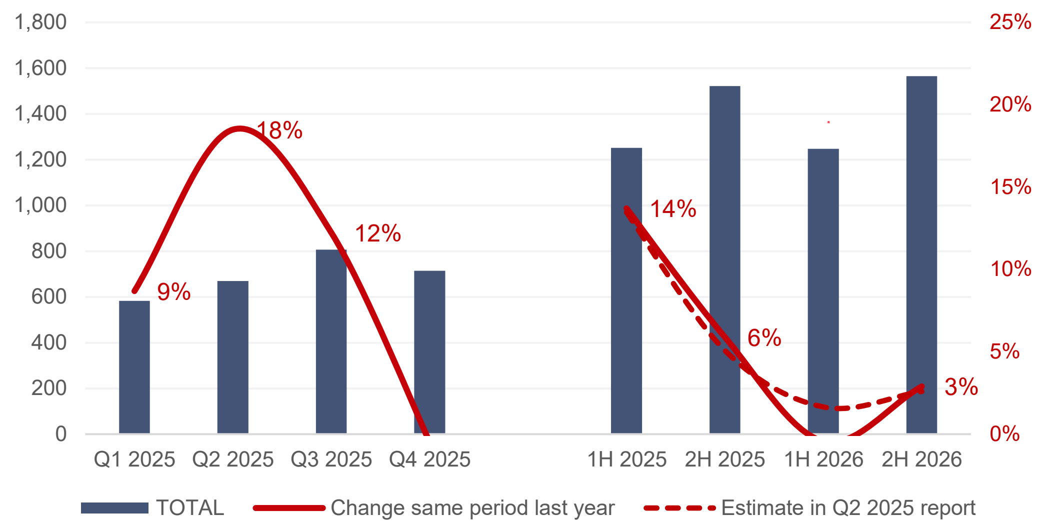
European growth rate expected to drop significantly

- 6% drop expected for Norway in Q4 2025
- Further drop expected in 2026 assuming good biology in Norway

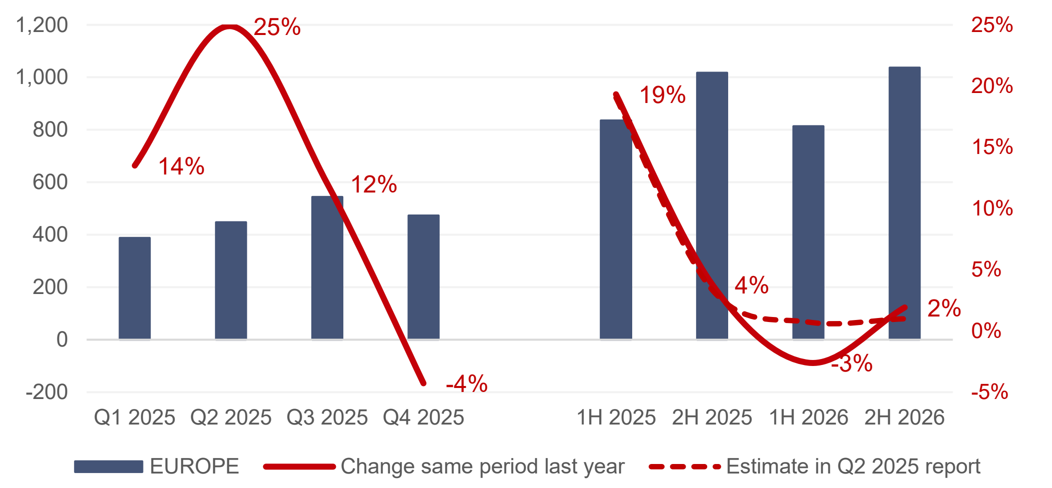
Low single digit growth expected in Americas in 2026

- Chile expected to be quite stable
- Some growth expected in Canada

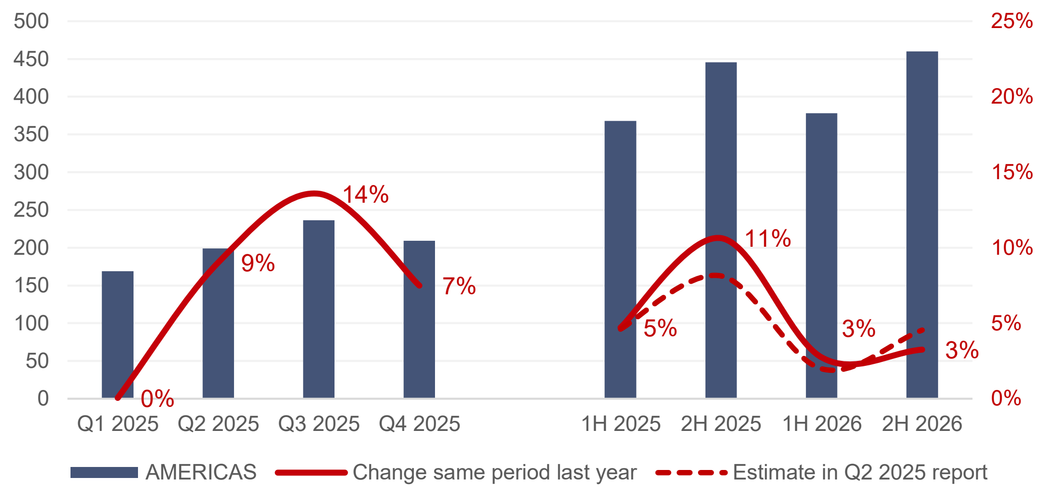
Total harvest



European harvest



Americas harvest

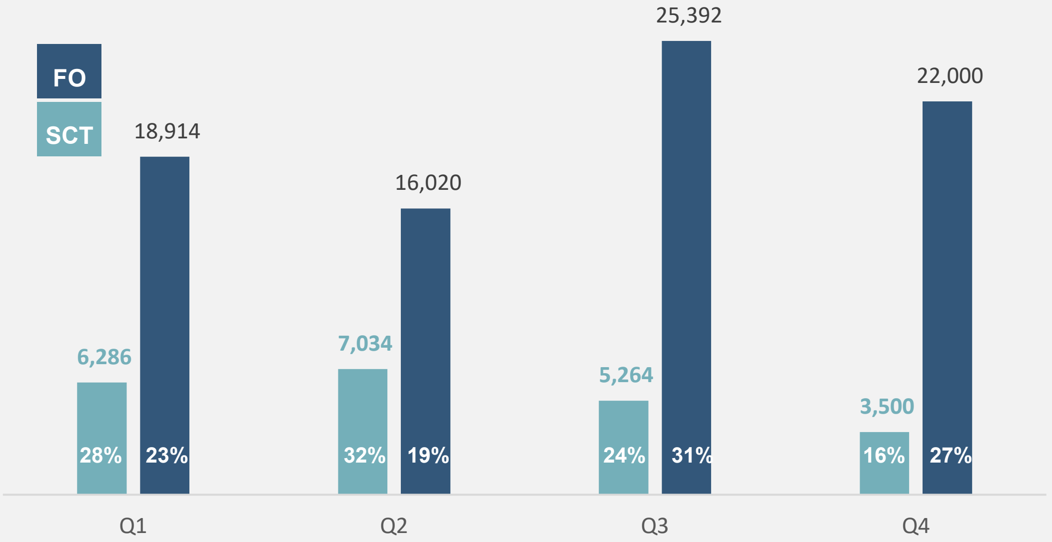


Source: Kontali

OUTLOOK
STRONG ROOTS - STEADY GROWTH

Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2025 plan	82,000	22,000	104,000
2026 plan	*92,000*	*20,000*	*112,000*



Freshwater

Smolt transfer	Faroe Islands	Scotland	Total
2025 plan	18.5m	6.0-7.0m	24.5-25.5m
2026 plan	*20.0m*	*10.0m*	*30.0m*

Contracts

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

Fishmeal, Oil and Feed

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

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

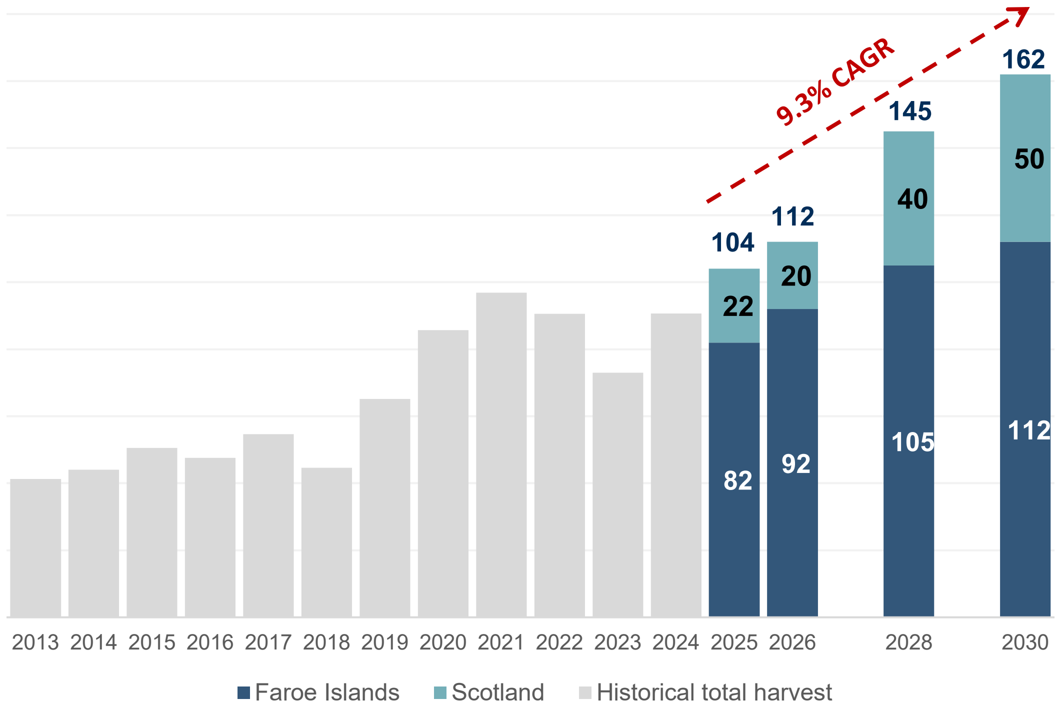
SCT: Site expansions & optimisation
New harvest and processing facility

FSV: Improved cost-efficiency in vessel operation

2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH

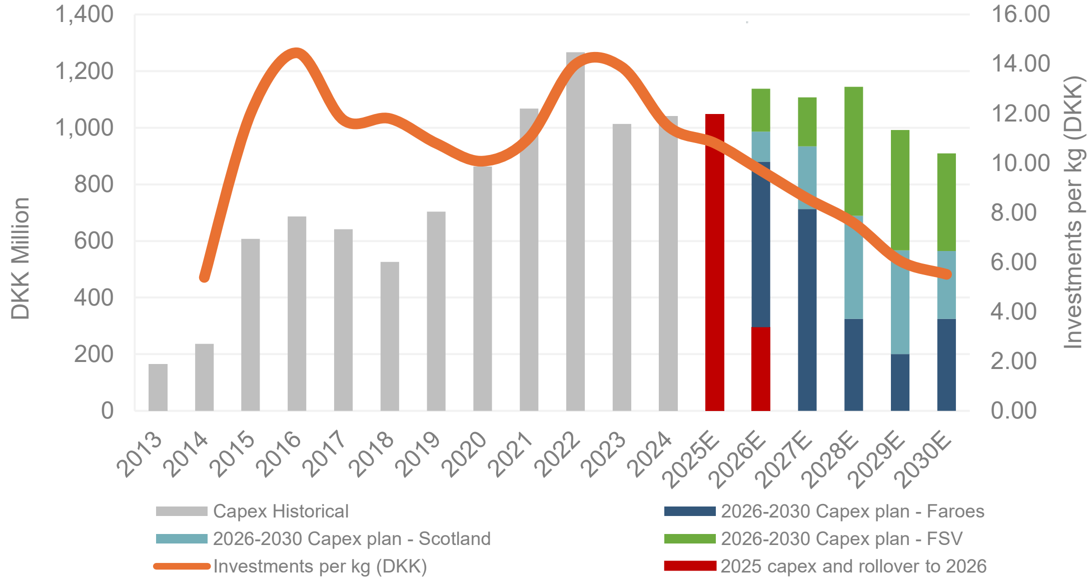
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

Harvest volume *(kilotonnes)*



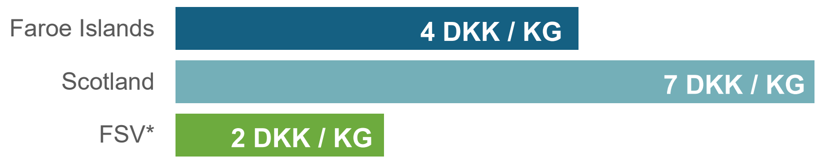
2026-2030 Capex* of DKK 5.0 bn

*Including maintenance capex



** Since the announcement of the 2026-2030 investment plan on the CMD in 2025, some of the investments planned for 2025 will be rolled over into 2026 due to the weak market outlook short term. Consequently, the timing of other investments in the announced 2026-2030 plan have been adjusted.*

2026-2030 Capex per harvest



** Per kg harvested total company*

2026-2030 Capex per region

Tasty, Healthy & Sustainable Salmon

SUMMARY OF Q3 2025

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX

FARMING FO & SCT: EBIT / KG YEAR OVER YEAR

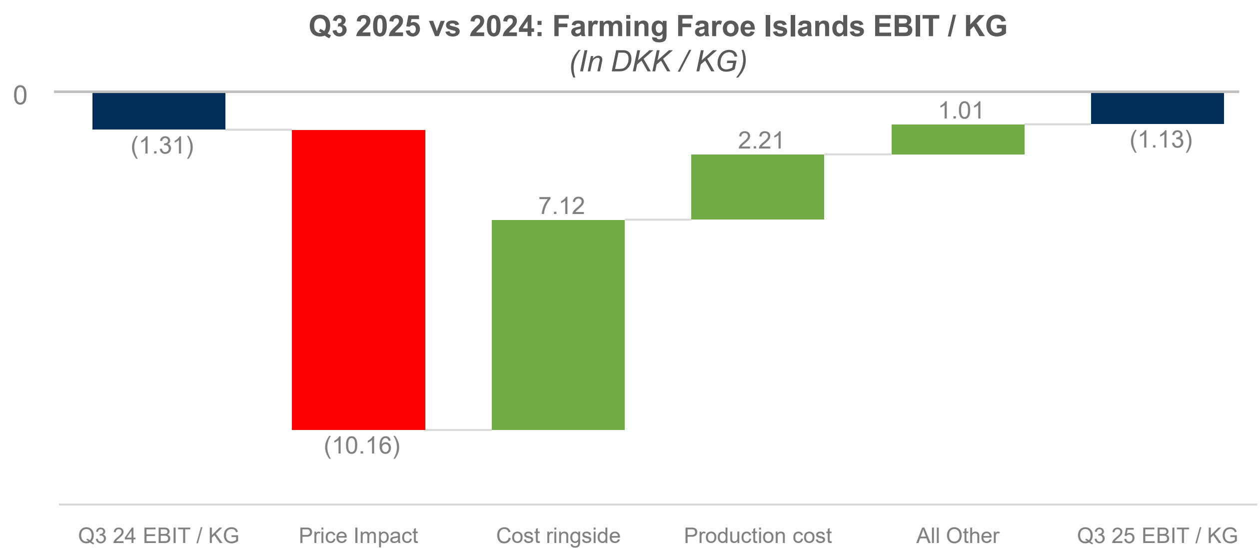
Comments

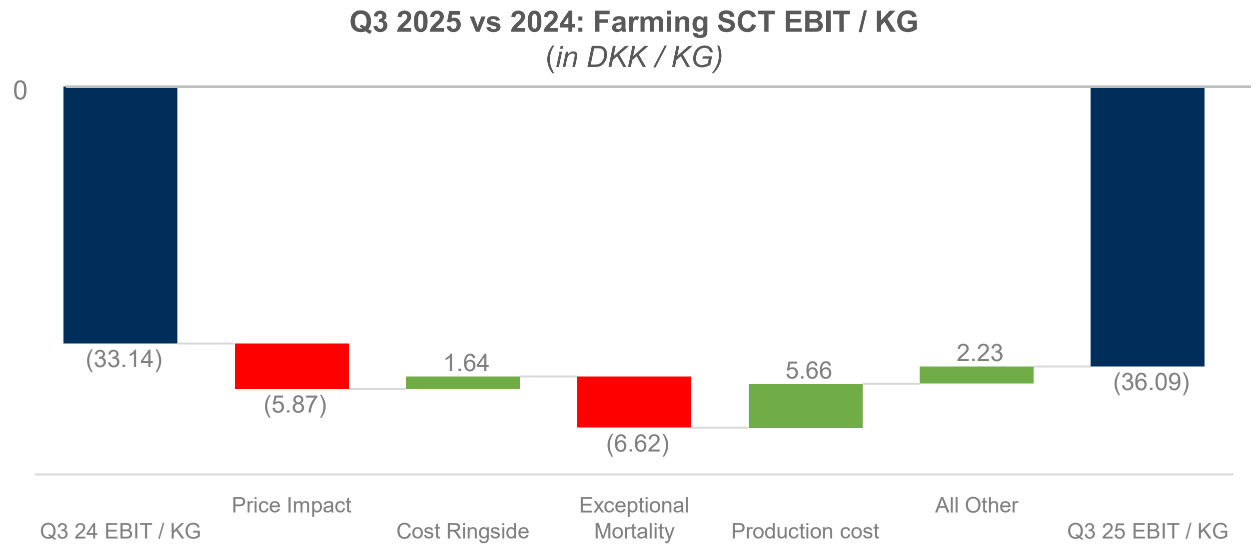
The Faroe Islands have good biology and cost control

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

Scotland challenging period

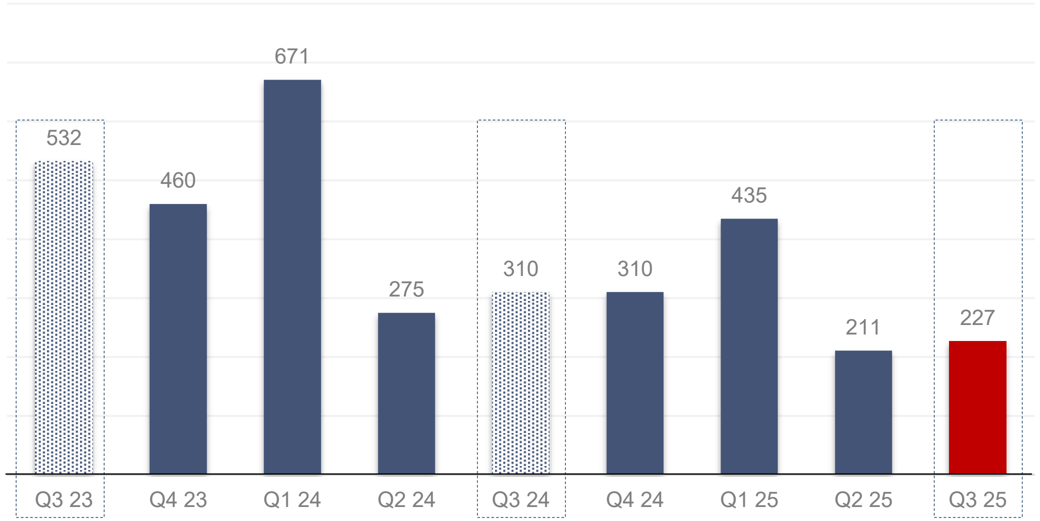
- Mortality at Portree
- Price pressure from the market
- Production cost improvement is primarily driven by lower vessel cost





PERFORMANCE PER REGION

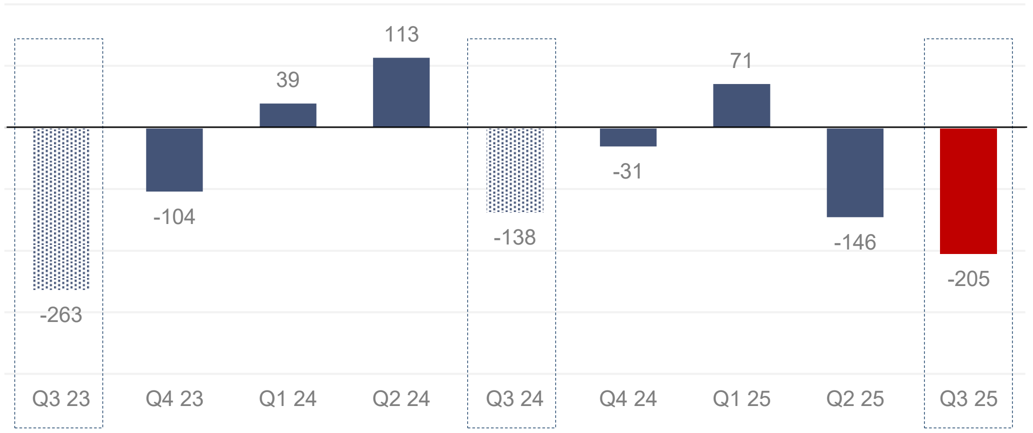
Faroe Islands* - Operational EBIT (mDKK)



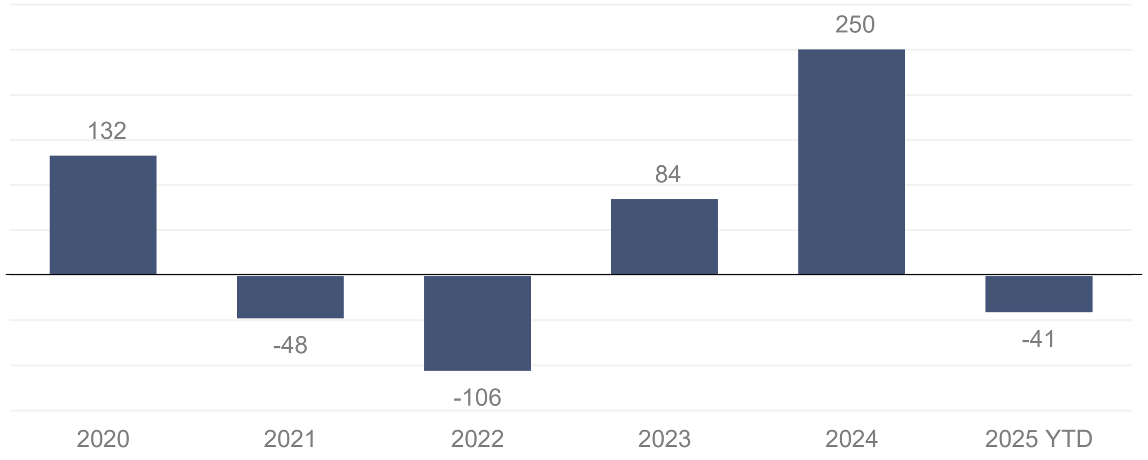
DKK 1,000,000	Q3 2025 Scotland	Q3 2025 Faroe Islands*	Q3 2025 Group	Q3 2024 Scotland	Q3 2024 Faroe Islands*	Q3 2024 Group
Operational EBIT	**-205**	**227**	**22**	**-138**	**310**	**173**
Operational EBIT/KG	***-38.72***	***8.93***	***0.72***	***-25.45***	***14.35***	***6.38***
- of which FOF	*0.00*	*3.57*	*2.95*	*0.00*	*6.80*	*5.44*
- of which Freshwater	*-7.11*	*3.28*	*1.49*	*-1.06*	*3.90*	*2.91*
- of which Farming	*-36.09*	*-1.13*	*-7.15*	*-33.14*	*-1.31*	*-7.69*
- of which Services	*0.23*	*1.46*	*1.25*	*-0.62*	*1.03*	*0.70*
- of which Sales & Other	*5.93*	*1.63*	*2.37*	*9.60*	*4.45*	*5.48*
- of which Eliminations	*-1.67*	*0.12*	*-0.19*	*-0.23*	*-0.52*	*-0.46*

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

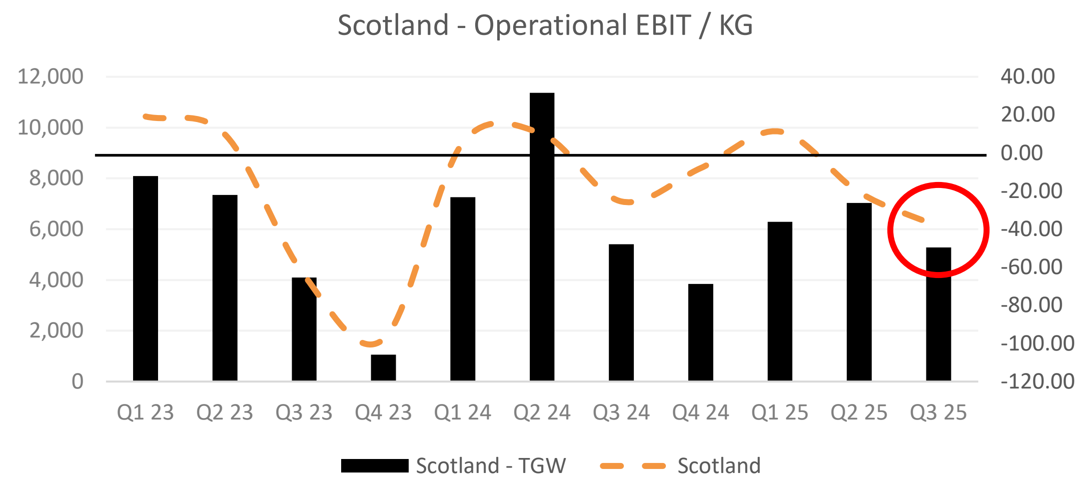
Scotland - Operational EBIT (mDKK)

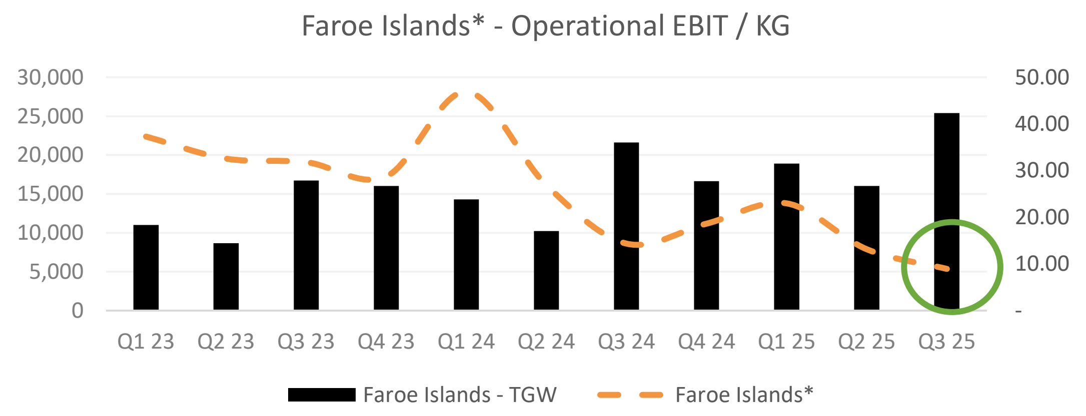


Scotland – Operational EBITDA



PERFORMANCE PER REGION





	Q3 2025			Q3 2024		
DKK 1,000,000	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	**282**	**1,405**	**1,686**	**317**	**1,420**	**1,737**
Depreciation and amortization	-80	-117	-196	-68	-114	-182
Operating expenses	-414	-1,061	-1,476	-408	-995	-1,403
Other income	8	0	8	21	0	21
Operational EBIT	**-205**	**227**	**22**	**-138**	**310**	**173**
Operational EBITDA	**-125**	**343**	**218**	**-70**	**425**	**355**
Volume tonnes	**5,286**	**25,392**	**30,678**	**5,411**	**21,618**	**27,029**
Operational EBIT/KG	***-38.72***	***8.93***	***0.72***	***-25.45***	***14.35***	***6.38***
- of which FOF	***0.00***	***3.57***	***2.95***	***0.00***	***6.80***	***5.44***
- of which Freshwater	***-7.11***	***3.28***	***1.49***	***-1.06***	***3.90***	***2.91***
- of which Farming	***-36.09***	***-1.13***	***-7.15***	***-33.14***	***-1.31***	***-7.69***
- of which Services	***0.23***	***1.46***	***1.25***	***-0.62***	***1.03***	***0.70***
- of which Sales & Other	***5.93***	***1.63***	***2.37***	***9.60***	***4.45***	***5.48***
- of which Eliminations	***-1.67***	***0.12***	***-0.19***	***-0.23***	***-0.52***	***-0.46***

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

Tasty, Healthy & Sustainable Salmon

Q3 2025 – CONTRACT PRICES SIGNIFICANTLY HIGHER THAN SPOT

Sisalmoni/Nasdaq spot price reflecting marginal weekly price

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

- Incorporates bilateral contracts of variable duration

“Production grade” fish excluded from both references

- HOG export of “production grade “ from Norway prohibited

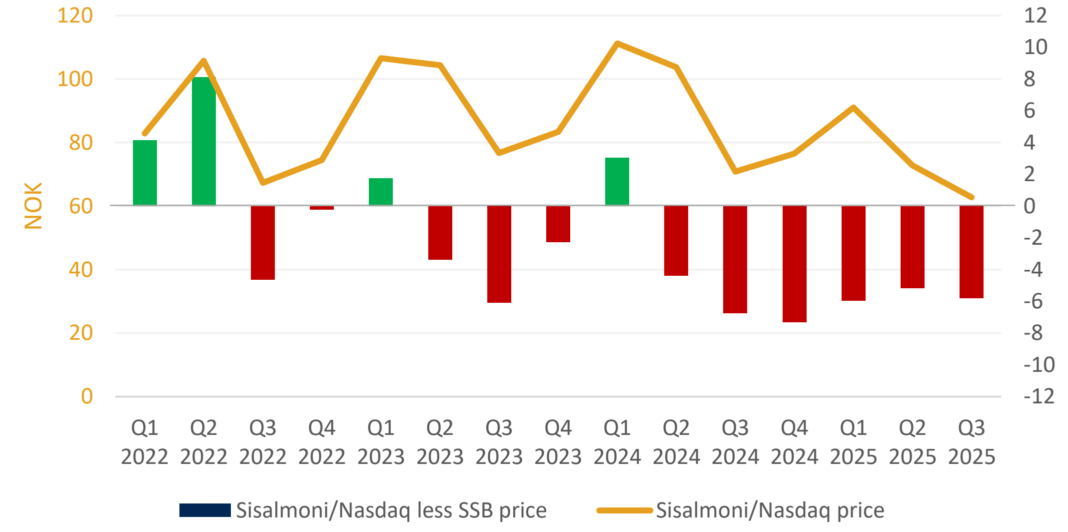
SSB price exceeded Nasdaq in Q3 2025

- Contract prices well above spot prices in the quarter
- SSB price includes sales to Asia

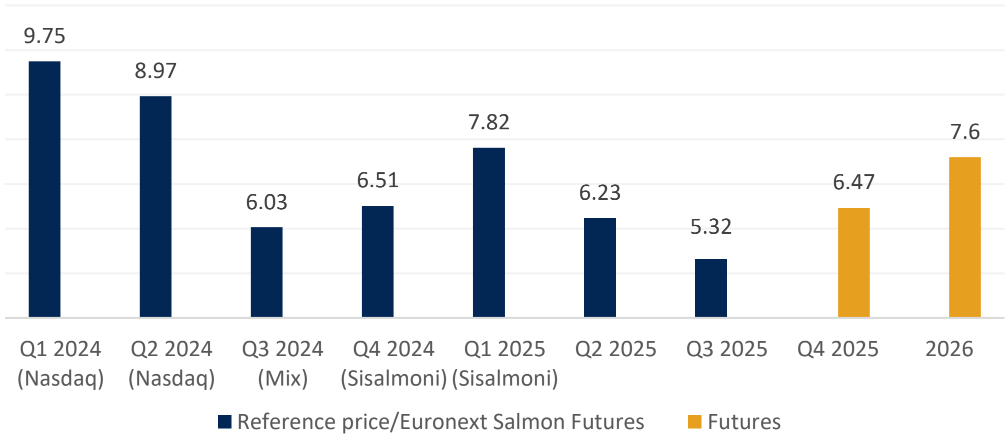
ESF Euronext contracts

- Spot price ended significantly below future price in Q3
- Rise in future prices for Q4 2025 and 2026
- 2026 contracts trading at EUR 7.6
- Limited number of contracts traded

Price Norway *(NOK/kg)*



Reference price/Euronext futures (EUR/kg)



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2026-2030 CAPEX IS 5.0BN – 1.3 BN LOWER THAN THE PREVIOUS 2024-2028 CAPEX PLAN

REDUCE BIOLOGICAL RISK, IMPROVE EFFICIENCY AND INCREASE ORGANIC GROWTH

Faroe Islands:

- Complete Skálavík Hatchery
  - *Reaching total annual production capacity of 12 kt/year in freshwater*
- 8 new silos to increase flexibility in FOF
- New farming sites within existing licenses & optimisation
- New farming technology to accommodate organic growth
- Harvest Expansion – Live fish holding tanks

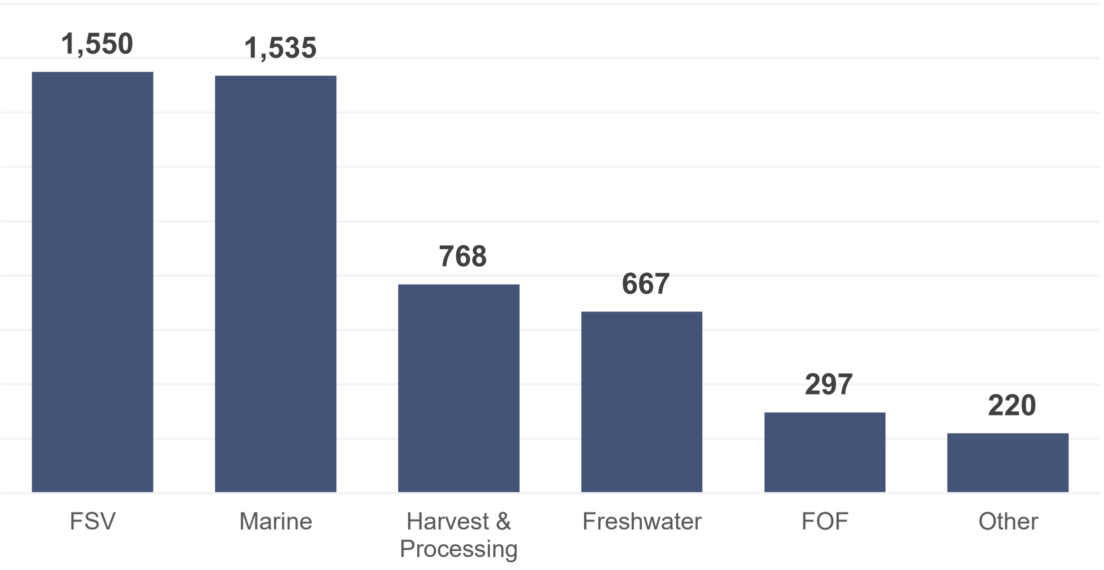
Scotland:

- Site expansions & optimisation
- New harvest and processing plant

FSV (shared resource)

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

2026-2030 Capex split across value chain *(mDKK)*



245 mDKK is allocated to energy transition across the value chain

+135 mDKK spend in 2024 & 2025

Tasty, Healthy & Sustainable Salmon

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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

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

Faroes: Currently at 13 months in the sea

500g

456g (ytd 2025)

6kg GW

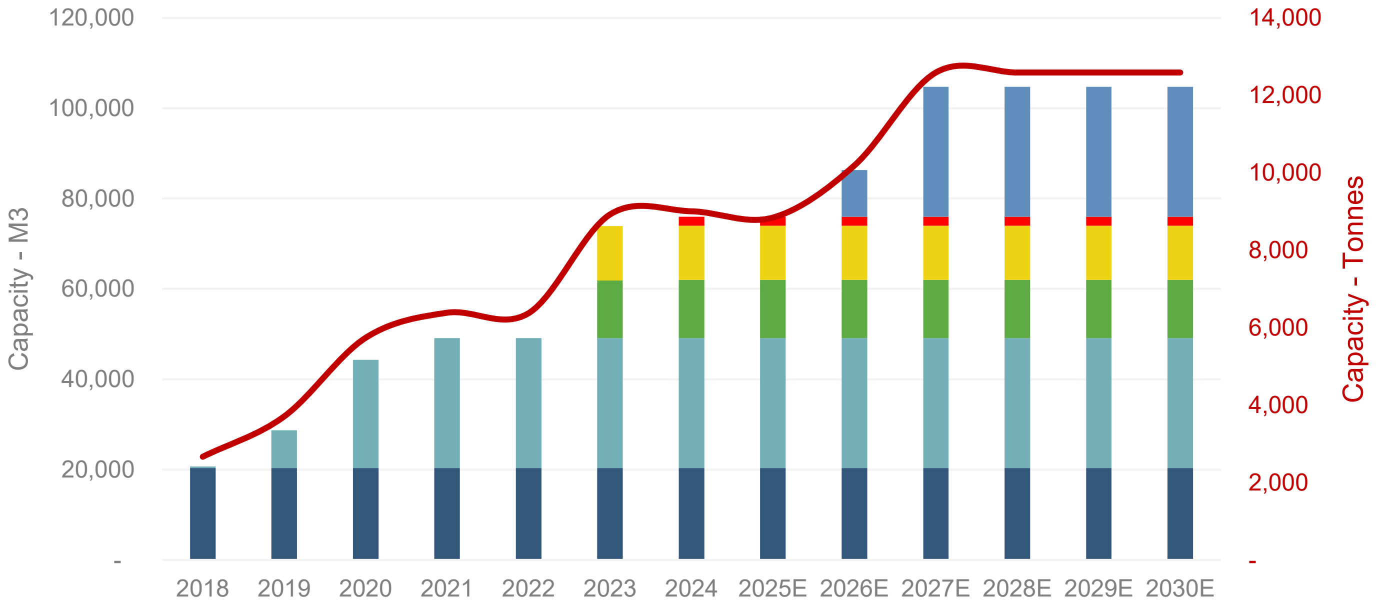
FRESHWATER - FAROE ISLANDS

AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

Smolt production scaling up

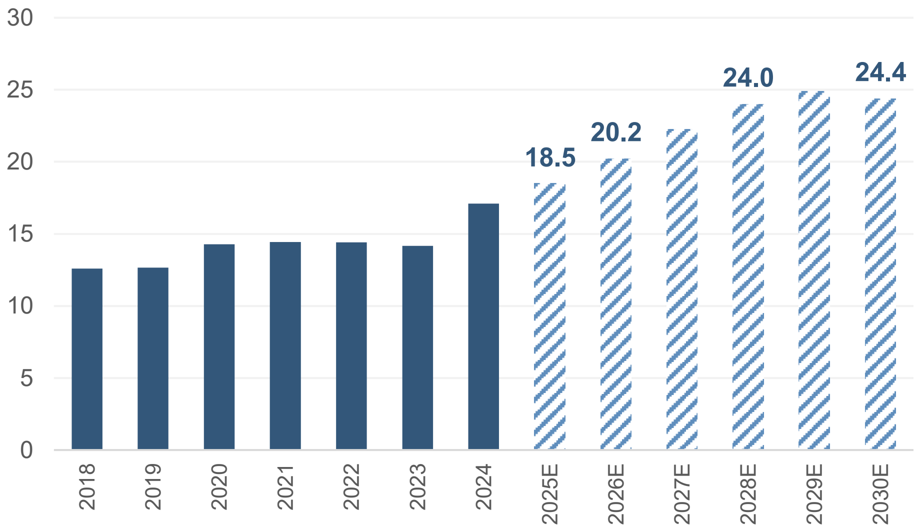
- 2024 best year yet of 17m smolt release
- Big growth in coming years (smolt release):
- 18.5m smolt to be released in 2025, increasing to >24m in 2028
- Significant advances made on increasing the smolt quality

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

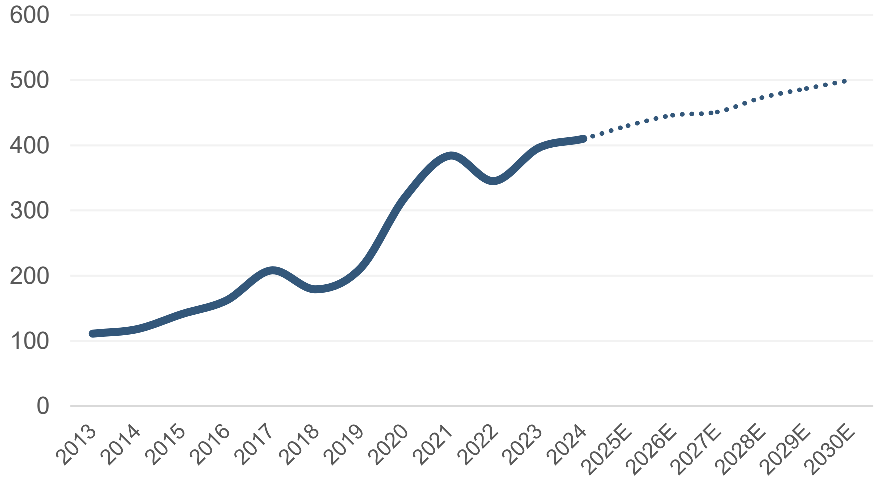


*Strond & Skálavík new hatcheries

Number of released smolt *(million)*



Average weight *(g)*



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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
- Finished late 2026

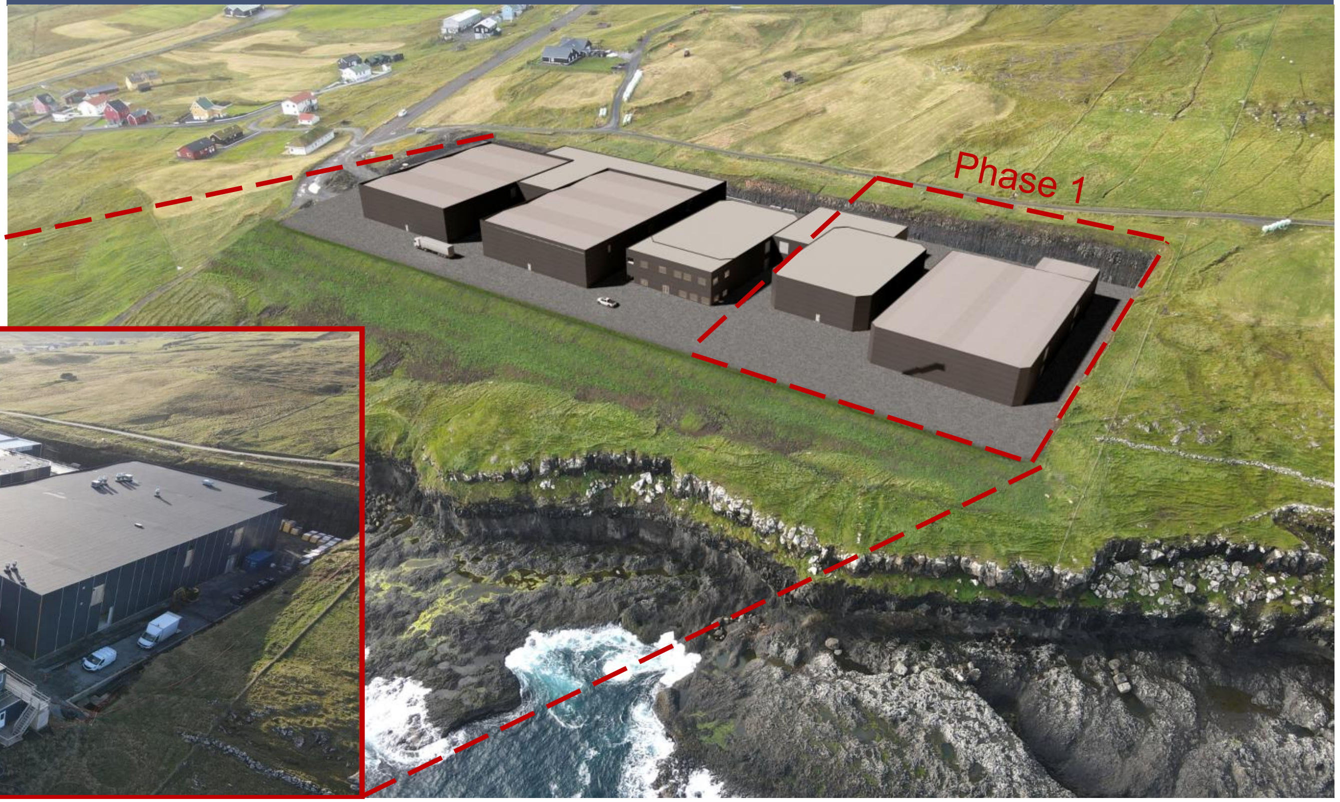
Total FO hatchery capacity will be 12,000 tonnes

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

Existing hatcheries

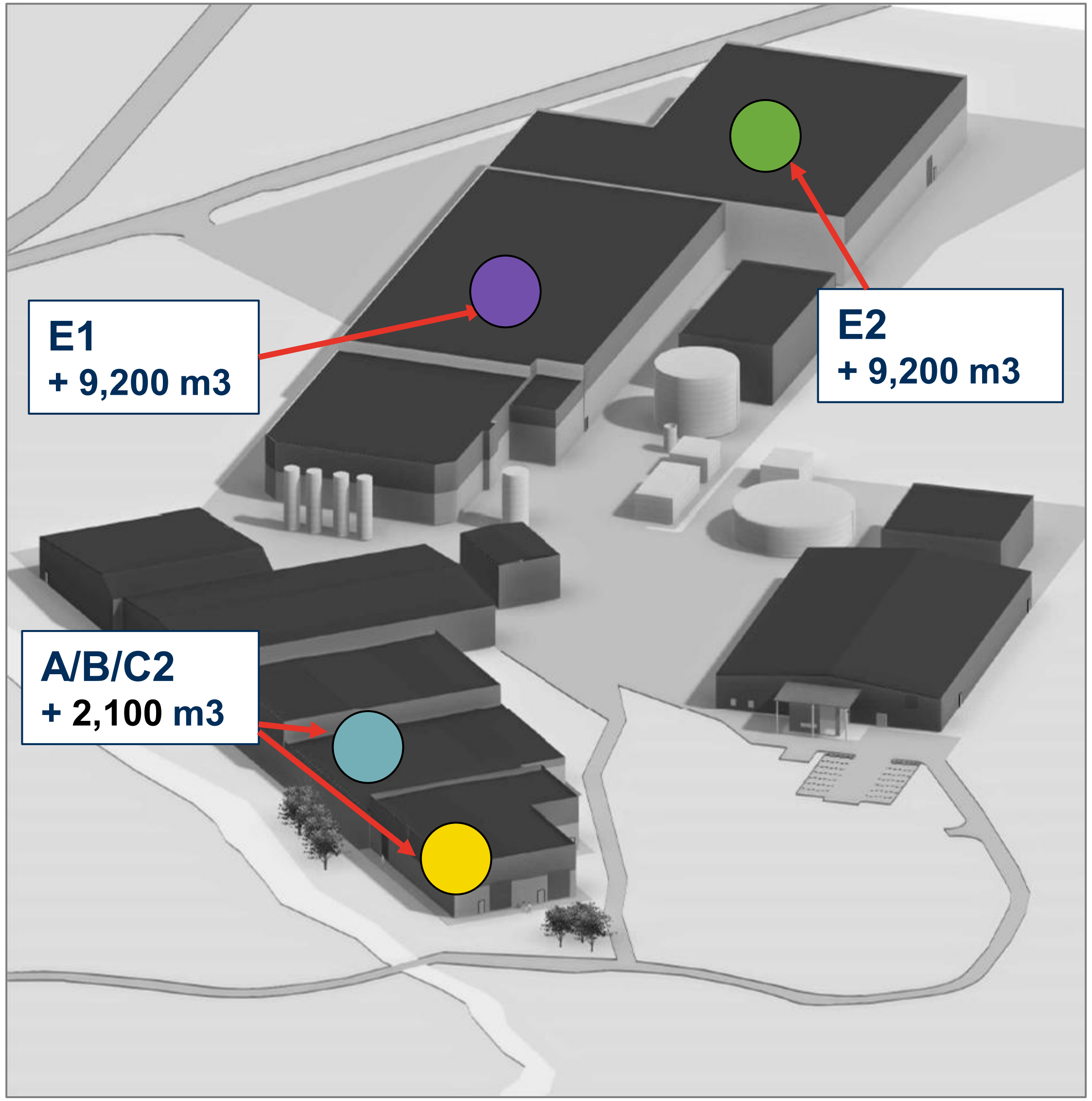
Gjógv *Húsar* *Strond* *Glyvradal* *Norðtoftir* *Viðareiði*

New hatchery: Skálavík

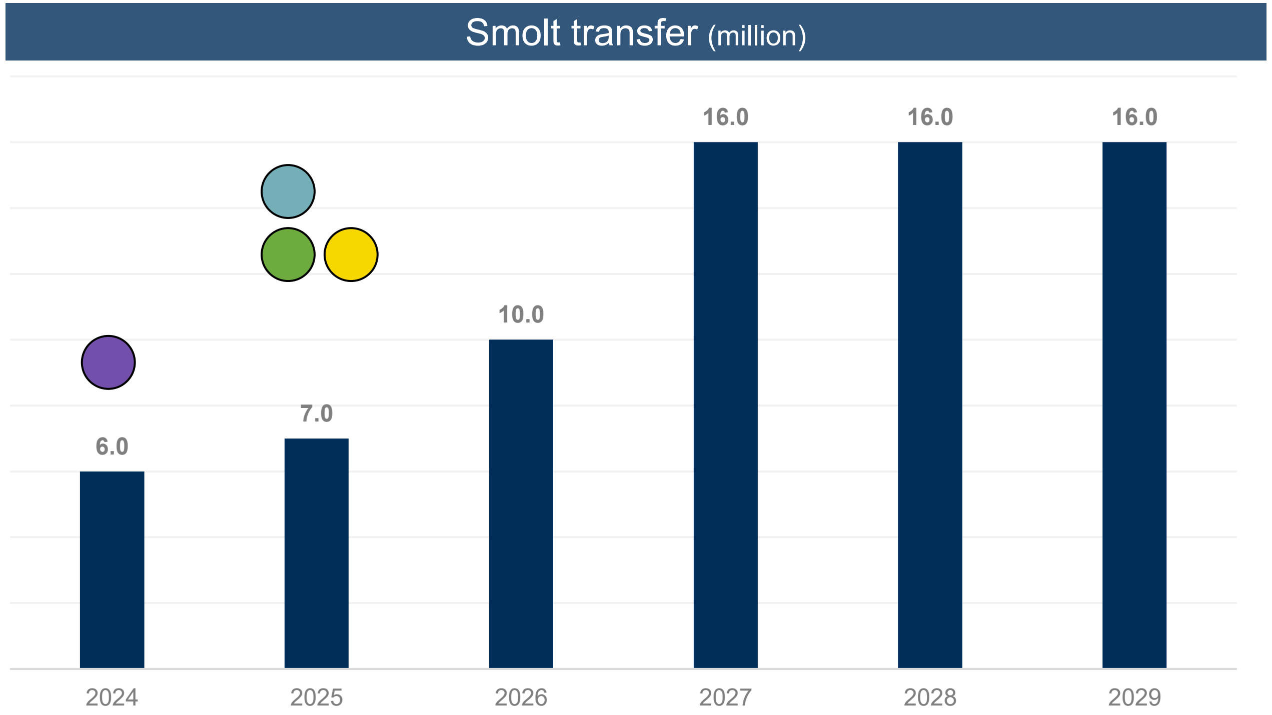


Skálavík October 2025, Building site in progress, first phase to start operation in H1-2026

FRESHWATER – SCOTLAND
SMOLT PRODUCTION



- Technical design issues & construction delays pushed smolt plan back more than 12 months
- Construction due to complete Q4 2025
- Normal freshwater cycle is around 5 quarters from ova input to smolt output
- Smolt output at capacity from H2 2027



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FRESHWATER - SCOTLAND

SMOLT CAPACITY | 11m | 14m | 16m

Tullich *closed*

Barvas *closed*

Harris Lochs *closed*

Geocrab *broodstock*

Amhuinnsuidhe *closed*

Applecross *29,620m3, complete*

RAS 2 *future*

KLM *1,150 m3*

Couldoran *1,166m3*

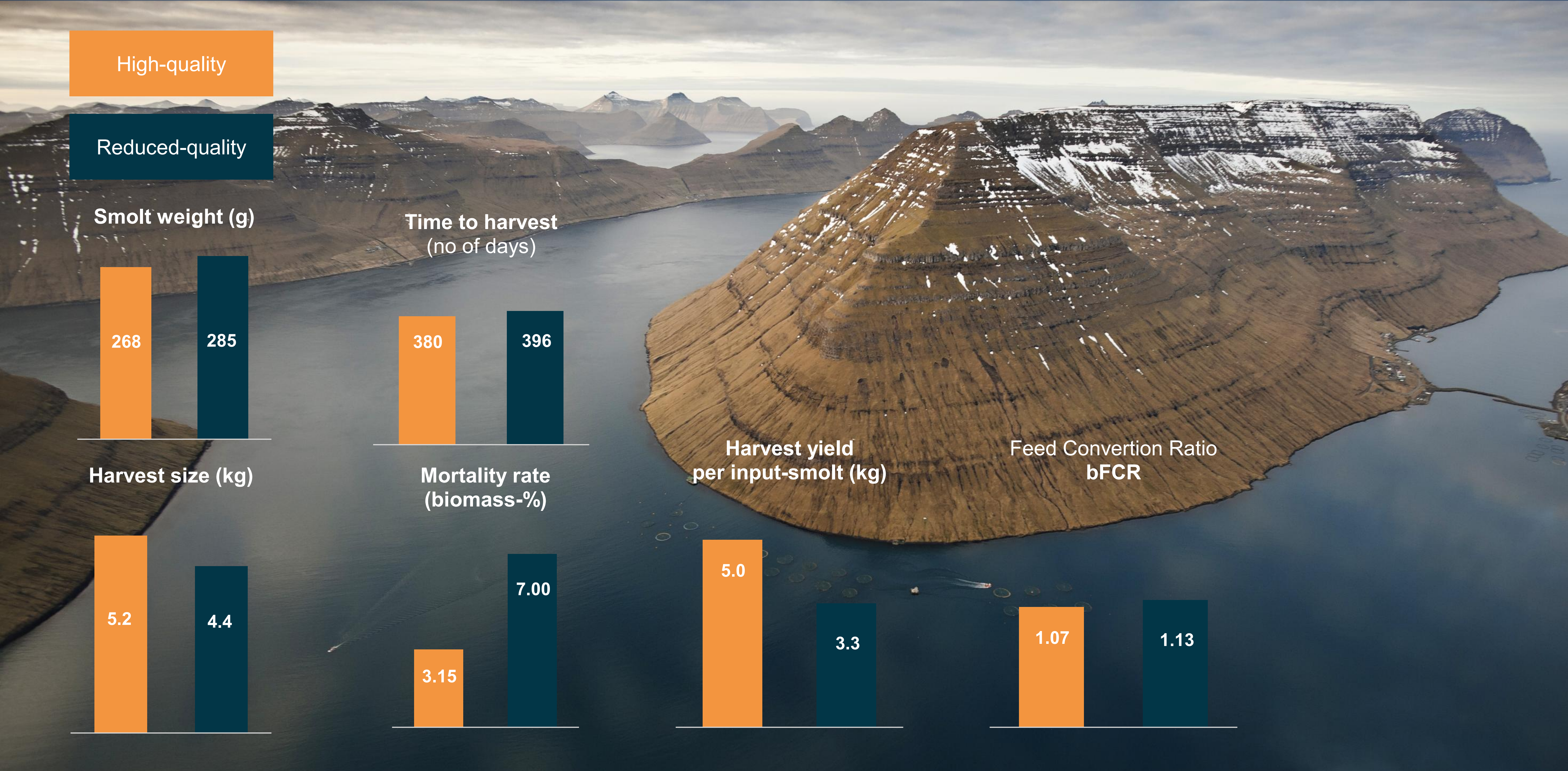
103 — 92 — 106 — 241 — 275 — 275 — 500

2019 | Current | Future

Tasty, Healthy & Sustainable Salmon

THE IMPORTANCE OF ROBUST SMOLT

A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS



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SEGMENT OVERVIEW
VOLUMES, MARGINS AND KEY RATIOS

FOF

Q3 2025:

Revenue	= 759M
Internal Feed sale	= 48,833t
External Meal sale	= 5,118t
External Fish Oil sale	= 0t
OP EBIT	= 91M
OP EBIT %	*= 12%*

Key Ratios:

OP EBIT / PPE	= 17.4%
Debt / EBITDA	= 2.06x

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

Freshwater

Q3 2025:

Revenue	= 231M
Smolt transferred	= 4.8M
Average Weight	= 427g
OP EBIT	= 83M
OP EBIT / KG	= 40.71
OP EBIT %	*= 36%*

Key Ratios:

OP EBIT / PPE	= 17.2%
Debt / EBITDA	= 1.64x

Volumes:

Revenue	= 73M
Smolt transferred	= 3.6M
Average Weight	= 159g
OP EBIT	= (38M)
OP EBIT / KG	= (66.88)
OP EBIT %	*= (51%)*

Key Ratios:

OP EBIT / PPE	= (16.7%)
Debt / EBITDA	= (N/A)

Farming

Q3 2025:

Revenue	= 1,034M
Harvest Volume	= 25,392tgw
Average Weight	= 5.22kg
OP EBIT	= (29M)
OP EBIT / KG	= (1.13)
OP EBIT %	*= (3%)*

Key Ratios:

OP EBIT / PPE	= 37.1%
Debt / EBITDA	= 0.88x

Volumes:

Revenue	= 199M
Harvest Volume	= 5,286tgw
Average Weight	= 4.79kg
OP EBIT	= (191M)
OP EBIT / KG	= (36.09)
OP EBIT %	*= (96%)*

Key Ratios:

OP EBIT / PPE	= (55.9%)
Debt / EBITDA	= (N/A)

Services

Q3 2025:

Revenue	= 252M
Energy produced	= 3.8 GwH
OP EBIT	= 38M
OP EBIT / KG	= 1.25
OP EBIT %	*= 15%*

Key Ratios:

OP EBIT / PPE	= 8.6%
Debt / EBITDA	= 3.45x

Sales & Other

Q3 2025:

Revenue	= 2,462M
Portion in VAP	= 19%
OP EBIT	= 73M
OP EBIT / KG	= 2.37
OP EBIT %	*= 3%*

Key Ratios:

OP EBIT / PPE	= 25.5%
Debt / EBITDA	= 1.51x

Market Split – Sales:

Western Europe	= 56%
North America	= 24%
Asia	= 15%
Eastern Europe	= 4%
Rest of world	= 1%

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2025

- 9% increase in Global supply*
- 10% increase in supply* from Europe
- 5% increase in supply growth from the Americas

** Including expected inventory movements*

Global Supply of Atlantic Salmon (head on gutted – HOG)	2020	2021	2022	2023	2024	2025E
Norway	1,226	1,385	1,360	1,330	1,359	1,502
UK	160	179	145	137	170	168
Ireland	14	14	15	13	17	18
Iceland	27	35	42	29	42	51
Faroes	72	96	89	80	91	113
Total Europe	**1,499**	**1,709**	**1,650**	**1,589**	**1,679**	**1,852**
Chile	657	639	649	665	633	670
Canada	123	126	120	99	107	107
USA	18	17	18	17	18	18
Total Americas	**798**	**781**	**787**	**781**	**757**	**795**
Others	90	104	99	98	101	107
Total (Sold Quantity)	**2,388**	**2,594**	**2,536**	**2,467**	**2,536**	**2,754**
Supply growth - Global	**4%**	**9%**	**-2%**	**-3%**	**3%**	**9%**
Supply growth - Europe	1%	14%	-3%	-4%	6%	10%
Supply growth - Americas	7%	-2%	1%	-1%	-3%	5%

Salmon Markets (head on gutted – HOG)	2020	2021	2022	2023	2024	2025E
EU+UK	1,073	1,159	1,137	1,084	1,145	1,188
USA	506	572	587	586	573	627
Japan	64	66	55	45	45	52
Russia	79	86	52	62	45	57
Others	665	712	705	690	728	830
Total (Sold Quantity)	**2,388**	**2,595**	**2,535**	**2,467**	**2,537**	**2,754**

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

Source: Kontali

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Q3 2025 MARKET ENVIRONMENT

Significant drop in European reference price

- 12% down compared to Q3 2024 (DKK)
- Lowest quarterly NOK price recorded since 2021

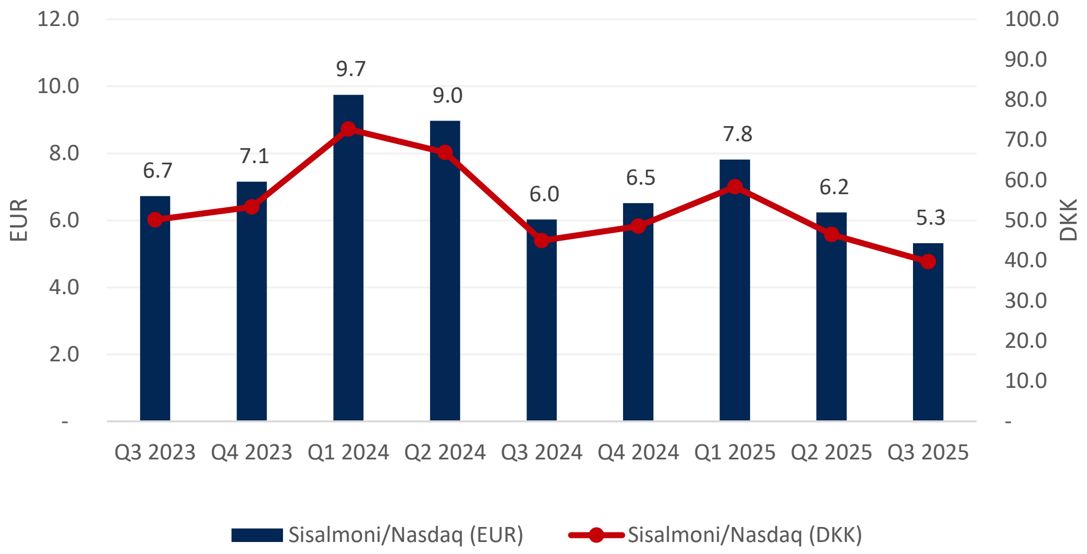
Strong supply pressure in the quarter

- 12% increase in European harvest

Increased price premium on large fish

USD movement benefiting US clients

Price Norway *(NOK/kg)*



All sizes, weighted average price

Sisalmoni/Nasdaq Norway	Q3 2025	Q3 2024	Change %
NOK	62.76	70.89	-11.5 %
DKK	39.71	44.97	-11.7 %
EUR	5.32	6.03	-11.7 %
USD	6.21	6.62	-6.1 %

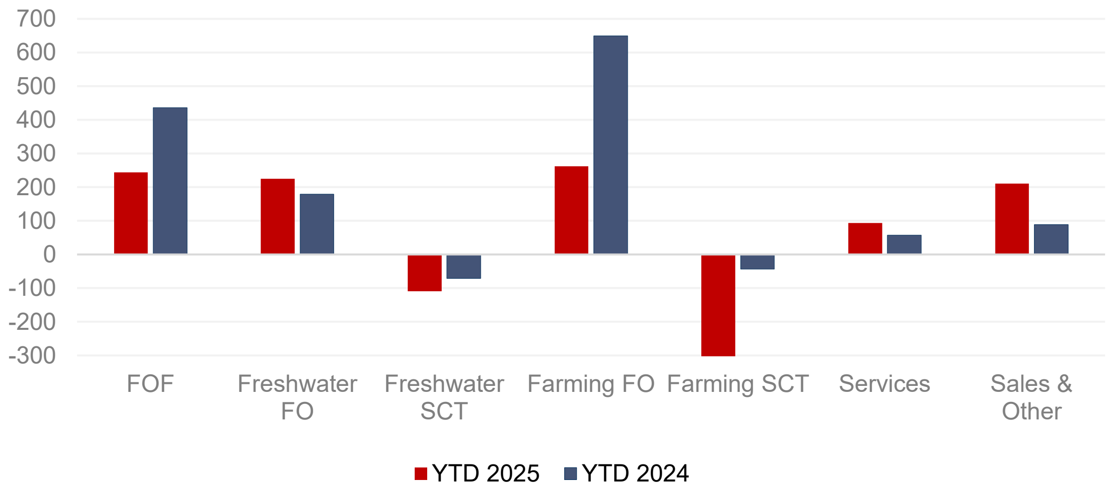
Source: Kontali

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

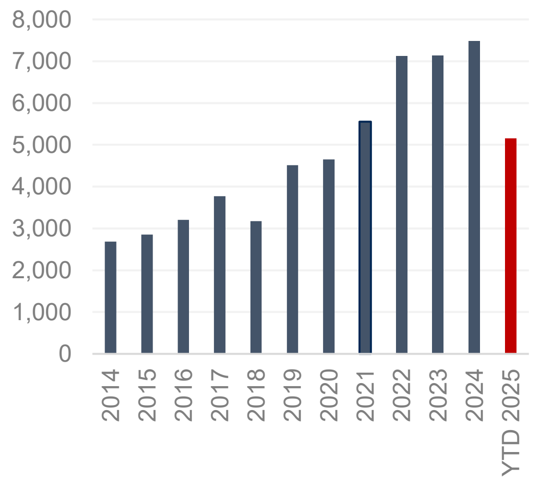
DEVELOPMENT PER QUARTER

(mDKK)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	1,639	1,684	1,867	1,940	2,050	1,670	1,859	1,562	2,206	2,067	1,737	1,470	1,899	1,575	1,686
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505	65	22
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6	-138	77
Harvest FO (tgw)	17,459	13,101	16,850	19,276	11,005	8,658	16,740	16,005	14,294	10,226	21,618	16,639	18,914	16,020	25,392
Harvest SCT (tgw)	3,973	6,646	8,100	5,198	8,093	7,343	4,100	1,062	7,263	11,366	5,411	3,840	6,286	7,034	5,286
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%	59%	57%
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

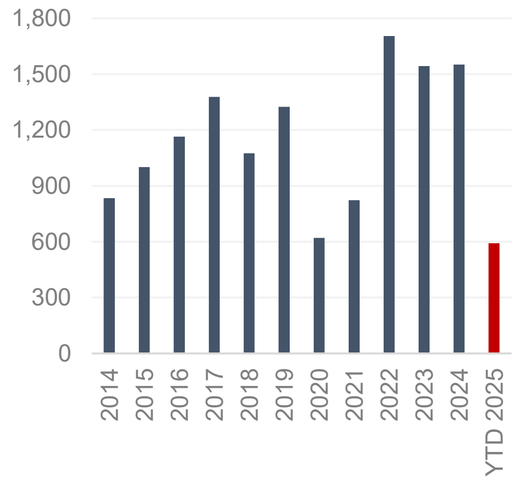
Segment Operating EBIT mDKK



Group Revenue (mDKK)



Group Operational EBIT (mDKK)



DIVIDEND

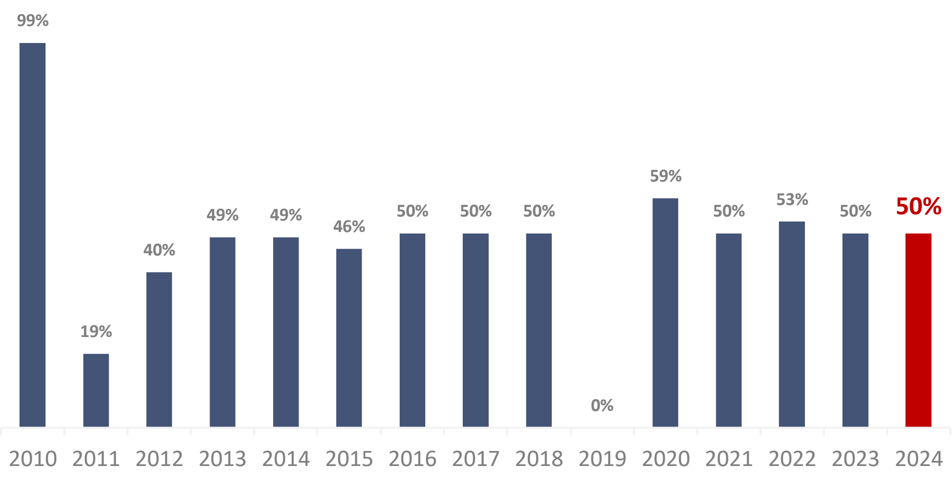
Dividend

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

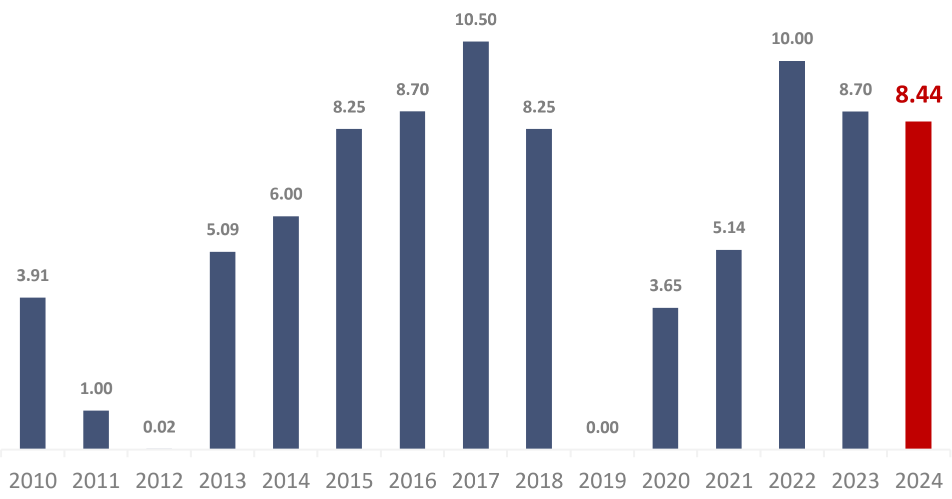
Dividend policy

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

Dividend per share in % of adj. EPS*



Dividend per share (DKK)***



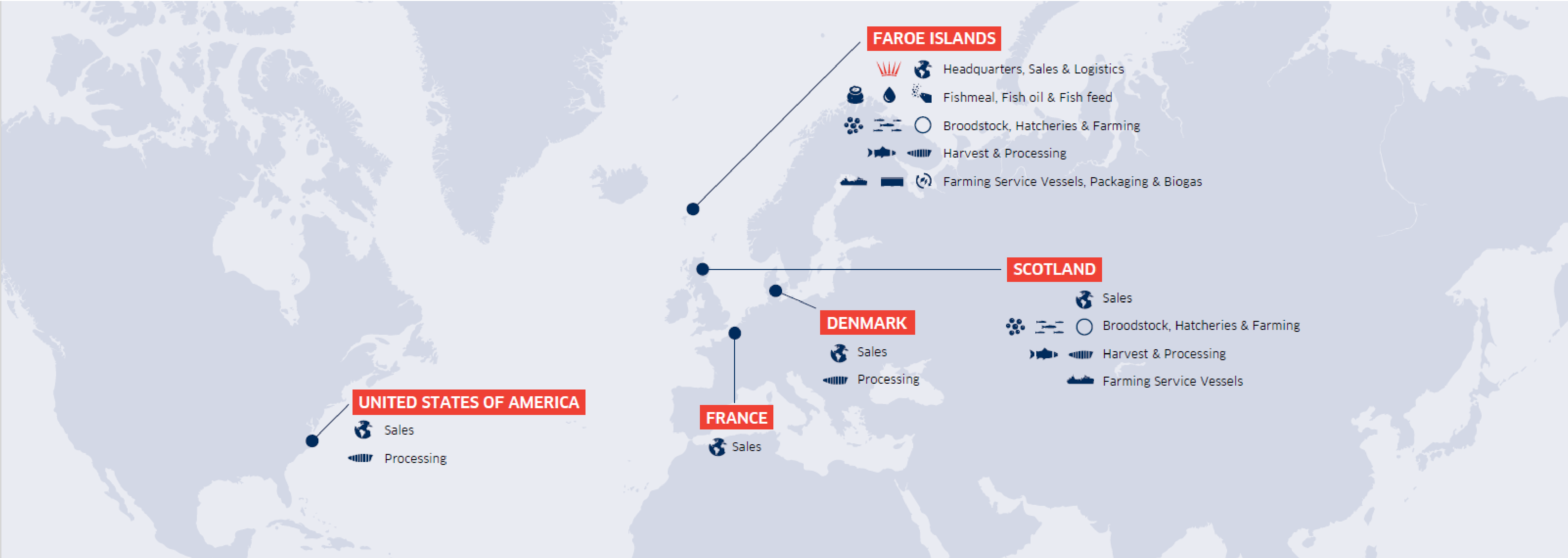
* Adjusted EPS is EPS adjusted for fair value adjustments of biomass and onerous contracts provisions

** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

Tasty, Healthy & Sustainable Salmon

BAKKAFROST – OVERVIEW



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

Established: 1968

Headquarters: Glyvrar, Faroe Islands

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

Markets Served: 40+ countries

Listed on: Oslo Børs with ticker code BAKKA

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

LEGEND TO MAP SYMBOLS

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

Tasty, Healthy & Sustainable Salmon

BAKKAFROST – FARMING SITE OVERVIEW

OUR PILLARS AND VALUES

PROVENANCE
Committed to provenance

PASSION
Passion of our people

RESPECT
Respect for our natural environment and our communities

HEALTHY BUSINESS
Responsible growth

Sustainable growth

Ethical conduct

Partnership

HEALTHY SALMON
Exceeding leading standards

Integrated value chain

Health & welfare

Best practice

HEALTHY PEOPLE
Preferred employer

Employees

Health, safety & wellbeing

Human rights

HEALTHY ENVIRONMENT
Committed to environmental stewardship

Biodiversity

Resource efficient

Climate change & energy

HEALTHY COMMUNITIES
Create shared value

Responsible leadership

Community engagement & transparency

Creating value

Bakkafrost salmon at a glance

NUTRITION

OMEGA-3 LEVELS
MEAN
2.5 g
per 100 g
RDI 2.5-3 g

OMEGA-3 TO 6
RATIO
1.4

VITAMIN D
MEAN
10.1 µg
per 100 g
RDI 10 µg

PROTEIN LEVELS
21.0 g
per 100 g
RDI 58-116 g

VITAMIN B12 LEVELS
MEAN
5.0 µg
per 100 g
RDI 2 µg

VITAMIN E LEVELS
MEAN
4.9 mg
per 100 g
RDI 9 mg

SELENIUM
MEAN
0.018 mg
per 100 g
RDI 0.06 mg

IODINE
MEAN
0.05 mg
per 100 g
RDI 0.15 mg

Bakkafrost data calculated through an analysis of whole salmon variations
between all Bakkafrost sales sizes from 3-4 kg up to 7+ kg.
RDI Sources: EFSA


BAKKAFROST
ESTABLISHED 1968