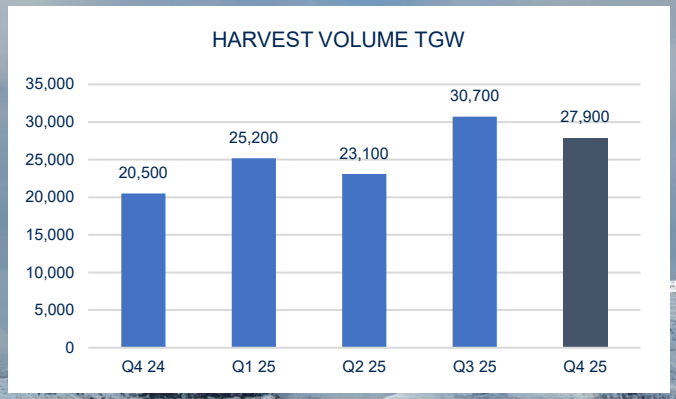
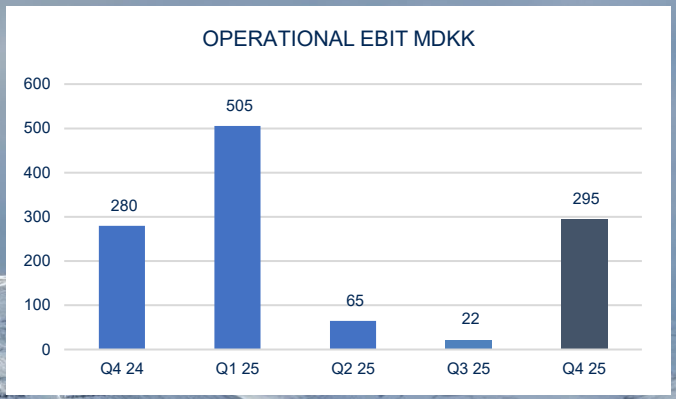
BAKKAFROST

ESTABLISHED 1968

INTERIM REPORT

Q4 2025 and the year 2025





Faroese Company Registration No. 1724

www.bakkafrost.com

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Highlights

DKK 1,000,000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
INCOME STATEMENT				
Group - Operating revenue	1,847	1,470	7,007	7,334
Group - Operational EBIT*	295	280	888	1,550
Group - OP. EBITDA	502	465	1,673	2,254
Group - EBIT	828	667	878	1,006
Group - Profit for the period	591	477	524	645
FOF - Operating Revenue	694	565	2,604	2,731
FOF - Operational EBITDA	81	72	345	528
FOF - Operational EBITDA margin	12%	13%	13%	19%
Freshwater FO - Operating Revenue	278	283	897	782
Freshwater FO - Operating EBIT	102	110	327	289
Freshwater FO - Operating EBIT Margin	37%	39%	36%	37%
Freshwater FO - Operating / KG (DKK)****	39.63	43.52	38.55	41.24
Freshwater FO - Operating / KG (NOK)****	62.35	68.59	60.48	64.26
Freshwater SCT - Operating Revenue	60	24	169	117
Freshwater SCT - Operating EBIT	-4	-28	-112	-99
Freshwater SCT - Operating EBIT Margin	-6%	-119%	-66%	-84%
Freshwater SCT - Operating EBIT / KG (DKK)****	-11.74	-181.48	-99.59	-151.79
Freshwater SCT - Operating EBIT / KG (NOK)****	-18.46	-286.01	-156.24	-236.50
Farming FO - Operating Revenue	1,172	953	4,051	3,917
Farming FO - Operating EBIT	171	100	433	749
Farming FO - Operating EBIT Margin	15%	10%	11%	19%
Farming FO - Operating EBIT / KG (DKK)	7.34	5.98	5.17	11.94
Farming FO - Operating EBIT / KG (NOK)	11.55	9.43	8.12	18.60
Farming SCT - Operating Revenue	216	208	1,121	1,841
Farming SCT - Operating EBIT	-110	-55	-412	-99
Farming SCT - Operating EBIT Margin	-51%	-27%	-37%	-5%
Farming SCT - Operating EBIT / KG (DKK)	-23.92	-14.44	-17.77	-3.56
Farming SCT - Operating EBIT / KG (NOK)	-37.62	-22.76	-27.87	-5.54
Services - Operating Revenue	235	193	921	895
Services - Operating EBIT	31	25	124	83
Services - Operating EBIT Margin	13%	13%	14%	9%
Services - Operating EBIT / KG (DKK)	1.11	1.23	1.16	0.91
Services - Operating EBIT / KG (NOK)	1.75	1.93	1.83	1.42
Sales & Other - Operating Revenue	2,792	2,293	10,277	10,212
Sales & Other - Operating EBIT	77	120	288	209
Sales & Other - Operating EBIT Margin	3%	5%	3%	2%
Sales & Other - Operating EBIT / KG (DKK)	2.76	5.88	2.70	2.31
Sales & Other - Operating EBIT / KG (NOK)	4.35	9.26	4.23	3.59
NOK/DKK (average)	63.57	63.45	63.75	64.18

DKK 1,000,000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
FINANCIAL POSITION AND CASH FLOW				
Total Assets**	18,949	17,674	18,949	17,674
Equity**	11,044	11,157	11,044	11,157
Equity ratio**	58%	63%	58%	63%
Net interest-bearing debt**	3,897	3,000	3,897	3,000
Cash flow from operations	448	68	1,079	2,355
Cash flow from financing	-152	-136	-124	-1,272
PROFITABILITY				
Basic earnings per share (DKK)	9.97	8.04	8.83	10.88
Diluted earnings per share (DKK)	9.97	8.04	8.83	10.88
ROCE***	1.7%	1.7%	5.1%	9.1%
VOLUMES				
Harvested Faroe Islands (tgw)	23,312	16,638	83,638	62,776
Harvested Scotland (tgw)	4,579	3,840	23,185	27,880
Total Harvest	**27,891**	**20,478**	**106,823**	**90,656**
Farming FO transferred to VAP (tgw)	4,090	3,299	17,180	13,666
VAP produced (tgw)	4,292	3,552	17,096	13,740
Sold feed tonnes	47,216	38,853	165,174	140,361
Internal feed sales tonnes	46,976	38,259	163,799	138,424
Smolt transferred thousand Faroe Islands (pcs)	5,322	6,093	18,732	17,082
Smolt transferred thousand Scotland (pcs)	2,205	1,018	7,329	5,996
Total smolt release	**7,527**	**7,111**	**26,061**	**23,078**

* Aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax – refer to Note 10.
** Comparing figures from end 2024.
*** 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 295 million (DKK 280 million) in Q4 2025 and made a result of DKK 591 million (DKK 477 million). The business segment's operational EBIT/EBITDA were as follows:

	Q4 2025	Q4 2024
FOF - Operational EBITDA	81	72
Freshwater FO - Operating EBIT	102	110
Freshwater SCT - Operating EBIT	-4	-28
Farming FO - Operating EBIT	171	100
Farming SCT - Operating EBIT	-110	-55
Services - Operating EBIT	31	25
Sales & Other - Operating EBIT	77	120

During Q4 2025, the FOF segment sourced 39,826 tonnes (41,919 tonnes) of raw material. The Operational EBIT margin was 10% (12%), and fish feed sales amounted to 47,216 tonnes (38,853 tonnes).

For the full year of 2025, the FOF segment's operational EBIT margin was 12% (18%). For the full year of 2025, Havsbrún sourced 349,219 tonnes (309,502 tonnes) of raw material.

In Q4 2025, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 7.5 million (7.1 million) smolts combined:

- Freshwater FO: 5.3 million (6.1 million),
- Freshwater SCT: 2.2 million (1.0 million).

In 2025, the freshwater segments have released a total of 26.1 million (23.1 million) smolts:

- Freshwater FO: 18.7 million (17.1 million),
- Freshwater SCT: 7.3 million (6.0 million).

In Q4 2025, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 39.63 (DKK 43.52), corresponding to NOK 62.35 (NOK 68.59). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -11.74 (DKK -181.48), corresponding to NOK -18.46 (NOK -286.01). In Q4 2025, the Freshwater SCT segment had incident-based costs of DKK 3 million.

The Farming segments achieved lower prices in Q4 2025 than in Q4 2024. The Farming segments had higher volumes in Q4 2025 compared to Q4 2024. In Q4 2025, the Farming SCT segment had incident-based costs of DKK 55 million (DKK 19 million).

The total combined harvest in Q4 2025 of the farming segments in the Faroe Islands and Scotland was 27,891 tonnes gutted weight (20,478 tgw):

- Farming FO: 23,312 tgw (16,638 tgw),
- Farming SCT: 4,579 tgw (3,840 tgw).

For the full year 2025, the farming segments harvested a total of 106,823 tonnes gutted weight (90,656):

- Farming FO: 83,638 tgw (62,776 tgw),
- Farming SCT: 23,185 tgw (27,880 tgw).

In Q4 2025, the Farming FO segment made an operational EBIT per kg of DKK 7.34 (DKK 5.98), corresponding to NOK 11.55 (NOK 9.43). The Farming SCT segment made an operational EBIT per kg of DKK -23.92 (DKK -14.44), corresponding to NOK -37.62 (NOK -22.76).

The Services segment made an operational EBIT per kg of DKK 1.11 (DKK 1.23), corresponding to NOK 1.75 (NOK 1.93). The operational EBIT margin for the segment was 13% (13%).

The Sales & Other segment had a revenue of DKK 2,792 million (2,293 million) and an operational EBIT margin of 3% (5%). The operational EBIT per kg was DKK 2.76 (DKK 5.88), corresponding to NOK 4.35 (NOK 9.26).

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

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 Board of Directors proposes to the Annual General Meeting that DKK 3.45 (NOK 5.27*) per share shall be paid out as dividend. The Annual General Meeting will be convened on Thursday 30th of April 2026.

** The dividend per share in NOK is subject to changes depending on the exchange rate between NOK and DKK, which will be announced after the Annual General Meeting*

Outlook and Operational Performance

Market

Substantially increased supply in Q4 2025

The supply of salmon increased 7.5% in Q4 2025 compared to Q4 2024, incl. inventory movements. Without inventory movements, the supply increase was 9.0%, according to the latest estimate from Kontali Analyse.

Higher salmon prices in Q4 2025

Salmon reference prices (in NOK) for 4-5kg superior salmon were 29% higher this quarter compared to Q4 2024. The price increase was driven by good demand and supply easing off towards the end of the quarter.

2% growth in 2026

The global supply is expected to increase around 4% in H1 2026. In H2 2026, the global supply is expected to reduce around 1%, compared to H2 2025. For the full year 2026, the global supply is expected grow around 2%, 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 delivered continued strong growth and biological performance during the quarter. Sea lice levels remained well controlled by the very efficient dual-freshwater treatment strategy. Mortality rates were very low in the quarter, reflecting robust fish health and favourable farming conditions. As a result of increasing stocking of large high-quality smolt, strong growth and high survivability, the biomass at sea reached the highest level recorded at year-end, providing a solid foundation for future harvest volumes.

Freshwater Faroe Islands

Q4 2025 concluded a record-breaking year for the Faroese freshwater operations across all key parameters, including smolt numbers, biomass in hatcheries, average smolt size and mortality levels. Performance in the hatcheries remained strong throughout the year, with low mortality both during production but also following transfer to the marine phase, which is a strong indicator of high quality and robust smolt. The high biomass currently in the freshwater pipeline provides a strong biological foundation for 2026 and supports continued stability and growth in the marine operations.

Construction of the new hatchery in Skálavík is progressing according to plan. The facility is expected to commence operations with first egg intake in 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 generally stable biological performance during the quarter, with large fish harvested across most sites. Performance was impacted in October following the Pasteurella outbreak at the Portree farming site in September, as previously reported in the Q3 interim report. The site was subsequently harvested and emptied during October, resulting in elevated mortality and lower average harvest weights in that month.

Excluding the Portree site, biological performance across the remaining Scottish farming sites continued to improve through the quarter. Mortality rates in November and December were below the average levels observed over the past five years, while harvest weights remained strong. Overall, the quarter reflects continued progress in strengthening and stabilising the Scottish marine operations.

During 2026, the biomass at sea will gradually change character, transitioning to be based on large and high-quality smolt. This strategic shift is expected to enhance overall fish health and growth rates, leading to a more robust and sustainable aquaculture environment.

Freshwater Scotland

The Scottish freshwater operation continues its ramp-up, with Applecross established as the cornerstone of Bakkafrost's strategy to produce large, high-quality smolt in Scotland, with a production capacity of approximately 3,500 tonnes. Since August, operational stability at Applecross has improved, enabling a gradual increase in the output of larger, high-quality smolt. The continued ramp-up at Applecross remains a central element in strengthening biological performance and reducing operational risk in the Scottish farming operations over time.

Applecross will produce smolt with an average weight between 200g to 400g. This allows for good flexibility in production planning, better utilisation of capacity, and improved biological outcomes.

In Q4 2025, the average weight of transferred smolt from Applecross in Scotland was 173g, which is 4% higher than in Q4 2024. The average smolt weight for all Bakkafrost's smolt release in Scotland in the quarter was 142g, which is -7% lower than in Q4 2024.

Services

The smolt transfer system supporting the Scottish operations has undergone a significant upgrade. The farming service vessel Bakkanes has been rebuilt to handle smolt transfers and now operates in line with the proven solution implemented on its sister vessel Martin in the Faroe Islands. The upgraded system represents a clear step forward in ensuring safe and efficient smolt transfers, reducing stress and mortality during transfer operations and

strengthening overall operational reliability across the Scottish farming sites. These improvements further support the development of a robust, efficient and sustainable Scottish farming platform going forward.

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	'21
FO	20.0	18.7	17.1	14.2	14.4	14.4
SCT	10.0	7.3	6.0	9.0	11.0	11.1
Avg. weight (g)						
FO	440	453	410	396	345	376
SCT	179	154	109	117	107	95

In 2026, Bakkafrost expects to harvest around 92,000 tonnes gutted weight in the Faroe Islands and around 20,000 tonnes in Scotland, giving at total of around 112,000 tonnes gutted weight. The quarterly harvest profile is outlined in 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	23%	25%	26%	26%
SCT	30%	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 highly flexible value chain includes state-of-the-art VAP processing capacity, which enables the company to adapt effectively to rapidly changing market situations.

As a result of changes in the Faroese revenue tax, Bakkafrost has adjusted the strategy for contracted VAP (Value-Added Products) to reduce contract exposure.

For 2026, Bakkafrost intends to sign contracts covering around 15-20% of the expected harvest volumes in the Faroe Islands and Scotland combined.

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 2025.

Bakkafrost expects the feed production at Havsbrún to be around 165,000 tonnes in 2026. Close to all of this will be sold internally to Bakkafrost's Faroese and Scottish Farming segments.

Investments

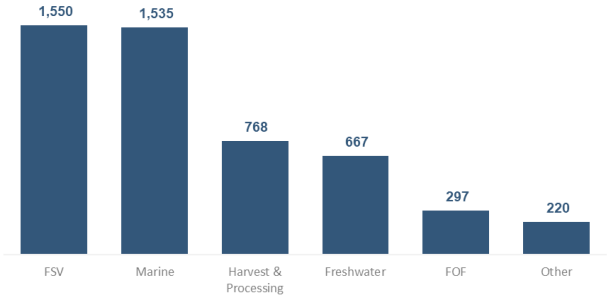
On the Capital Markets Day on 17-18 June 2025, Bakkafrost announced a 5.0bn DKK investment plan for 2026-2030. The main purpose is to improve efficiency, reduce biological risk and enable continued sustainable growth in the Faroe Islands and Scotland.

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.

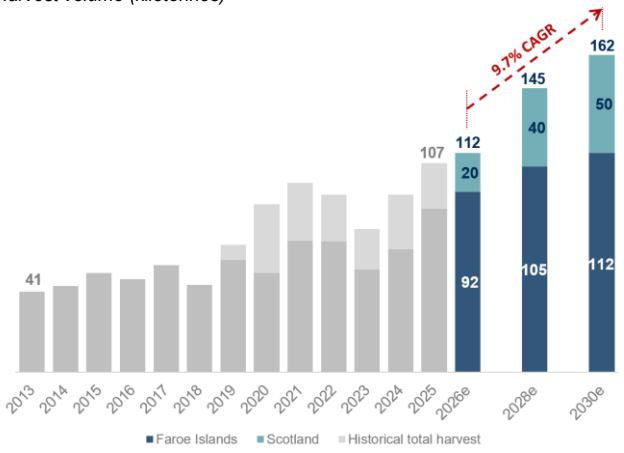
2026-2030 Investment programme per category (DKK 1,000)



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

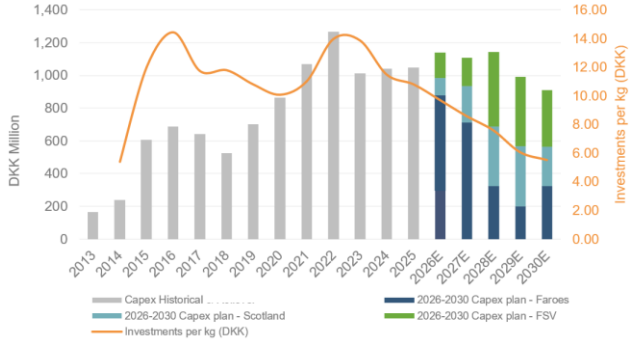
With the investment plan, Bakkafrost expects to sustainably grow the total annual harvest volumes to 162,000 tonnes in 2030.

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 1,847 million (DKK 1,470 million) in Q4 2025. For the full year 2025, the operating revenue amounted to DKK 7,007 million (DKK 7,334 million).

The Group's operational EBIT was DKK 295 million (DKK 280 million) in Q4 2025. For the full year 2025, the Group's operational EBIT was DKK 888 million (DKK 1,550 million).

The fair value adjustment of the Group's biological assets amounted to DKK 570 million (DKK 361 million) in Q4 2025. For the full year 2025, the fair value adjustment amounted to DKK 128 million (DKK -369 million).

The revenue tax amounted to DKK -52 million (DKK -18 million) in Q4 2025. The revenue tax for the full year 2025 was DKK -174 million (DKK -222 million).

Net taxes amounted to DKK -196 million (DKK -193 million) in Q4 2025. For the full year 2025, net taxes amounted to DKK -112 million (DKK -207 million).

The result for Q4 2025 was DKK 591 million (DKK 477 million) and for the full year 2025, the result was DKK 524 million (DKK 645 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 18,949 million (DKK 17,674 million) at the end of Q4 2025.

Intangible assets amounted to DKK 4,509 million (DKK 4,518 million) at the end of Q4 2025.

Property, plant, and equipment amounted to DKK 7,136 million (DKK 6,733 million) at the end of Q4 2025. In Q4 2025, the purchase of property, plant, and equipment amounts to DKK 282 million compared to DKK 296 million same quarter last year.

Right-of-use assets amounted to DKK 829 million (DKK 321 million) in Q4 2025. The addition consists primarily of lease of FSV vessels in Scotland.

Biological assets' carrying amount (fair value) amounted to DKK 3,422 million (DKK 3,139 million) at the end of Q4 2025. Compared to year-end 2024, biological assets have decreased. A fair value adjustment amount to DKK 501 million (DKK 373 million) at the end of Q4 2025 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 790 million (DKK 671 million) at the end of Q4 2025.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,617 million (DKK 1,478 million) at the end of Q4 2025.

Total cash and cash equivalents amounted to DKK 300 million (DKK 481 million) at the end of Q4 2025.

The Group's equity amounted to DKK 11,044 million (DKK 11,157 million) at the end of Q4 2024. The change in equity consists primarily of the results from Q1 2025 to Q4 2025 and a payout of dividend.

Total non-current liabilities amounted to DKK 7,061 million (DKK 5,751 million) at the end of Q4 2025.

Deferred and other taxes amounted to DKK 2,066 million (DKK 2,037 million) at the end of Q4 2025.

Long-term interest-bearing debt was DKK 4,197 million (DKK 3,481 million) at the end of Q4 2025.

Leasing debt amounted to DKK 847 million (DKK 299 million) at the end of Q4 2025.

At the end of Q4 2025, the Group's total current liabilities were DKK 843 million (DKK 766 million). The current liabilities consist of short-term leasing debt and accounts payable, tax payable and other debt.

The equity ratio was 58% at the end of Q4 2025, compared to 63% at the end of 2024.

Cash Flow

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

The cash flow from operations was DKK 448 million (DKK 68 million) in Q4 2025. For the full year 2025, the cash flow from operations was DKK 1,079 million (DKK 2,355 million).

The cash flow from investment activities amounted to DKK -282 (DKK -291 million) in Q4 2025. The primary investments have been in new and current hatcheries and the new feed line. For the full year 2025, the cash flow from investments amounted to DKK -1,135 million (DKK -1,014 million).

The cash flow from financing activities totalled DKK -152 million (DKK -136 million) in Q4 2025. For the full year 2025, cash flow from financing amounted to DKK -124 million (DKK -1,272 million)

In Q4 2025, the net change in cash flow amounted to DKK 13 million (DKK -359 million). For the full year 2025, net change in cash flow amounted to DKK -181 million (DKK 69 million).

The net interest-bearing debt amounted to DKK 3,897 million at the end of Q4 2025, compared to DKK 3,000 million at year-end 2024.

Unused committed credit facilities amounted to DKK 1,489 million at end of Q4 2025, compared to DKK 2,386 million at year-end 2024. In addition, the Group has an accordion of EUR 150 million (EUR 150 million), which is the same as at end of 2024.

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 Fuglafjørður. Fishmeal and oil are sold externally but also used internally to produce fish feed for the Farming and Freshwater segments.

DKK 1,000	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	693,700	564,922	*23%*	2,604,237	2,730,540	*-5%*
EBIT	87,288	111,153	*-21%*	350,198	548,515	*-36%*
Operational EBIT	72,621	65,696	*11%*	316,512	501,979	*-37%*
Operational EBITDA	80,679	72,129	*12%*	344,683	528,381	*-35%*
Operational EBIT-margin	10%	12%		12%	18%	
Operational EBITDA-margin	12%	13%		13%	19%	
Volumes (tonnes)						
Total Feed sold	47,216	38,853	*22%*	165,174	140,361	*18%*
- Feed internal sale FO	39,566	27,118	*46%*	134,415	99,125	*36%*
- Feed internal sale SCT	7,410	11,141	*-33%*	29,384	39,299	*-25%*
- Feed external sale	240	594	*-60%*	1,375	1,937	*-29%*
Fishmeal external sale	2,401	1,585	*51%*	20,175	39,716	*-49%*
Fish oil external sale	10	11	*-9%*	16	4,332	*-100%*
Received raw material	39,826	41,919	*-5%*	349,219	309,502	*13%*
Fishmeal production	9,151	9,160	*0%*	74,770	66,414	*13%*
Fish oil production	2,365	3,208	*-26%*	11,473	10,919	*5%*

Volumes

In Q4 2025, Havsbrún received 39,826 tonnes (41,919 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. In the full year 2025, Havsbrún received 349,219 tonnes (309,502 tonnes) of raw material.

The fishmeal production in Q4 2025 was 9,151 tonnes (9,160 tonnes). Fish oil production in Q4 2025 was 2,365 tonnes (3,208 tonnes). In the full year 2025, Havsbrún produced 74,770 tonnes (66,414 tonnes) of fishmeal.

Fish oil production in Q4 2025 was 2,365 tonnes (3,208 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch. In the full year of 2025 Havsbrún produced 11,473 tonnes (10,919 tonnes) of fish oil.

Fish feed sales amounted to 47,216 tonnes (38,853 tonnes) in Q4 2025. The FO farming segment internally used 39,566 tonnes (27,118 tonnes). The SCT farming segment internally used 7,410 tonnes (11,141 tonnes). For the full year of 2025, Havsbrún sold 165,174 tonnes (140,361 tonnes) of fish feed.

Financial Performance

The operating revenue for the FOF segment amounted to DKK 694 million (DKK 565 million) in Q4 2025. Total revenue for the FOF segment in Q4 2025 was higher than the same quarter last year. For the full year 2025, the revenue amounted to DKK 2,604 million (DKK 2,731 million). The decrease in revenue YTD is due to reduced sold volumes of both fish oil and fishmeal.

Operational EBIT was DKK 73 million (DKK 66 million) in Q4 2025, and the operational EBIT margin was 10% (12%). For the full year 2025, the operational EBIT was DKK 317 million (DKK 502 million), and the operational EBIT margin was 12% (18%).

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	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	277,615	282,654	*-2%*	896,770	782,053	*15%*
EBIT	102,301	109,526	*-7%*	327,274	289,113	*13%*
Operational EBIT	102,301	109,526	*-7%*	327,274	289,113	*13%*
Operational EBIT/kg (DKK)*	39.63	43.52	*-9%*	38.55	41.24	*-7%*
Operational EBIT-margin	37%	39%		36%	37%	
Volumes						
Smolt Transferred - Pieces	5,322	6,093	*-13%*	18,732	17,082	*10%*
Smolt Transferred - Avg Size (g)	485	413	*17%*	453	410	*10%*

** Calculated EBIT per KG transferred smolt*

Volumes

5.3 million (6.1 million) smolts were transferred to the sea in Q4 2025. The average weight of smolt transferred was 485g in Q4 2025 (413g). For the full year 2025, 19 million (17 million) smolts were transferred to the sea, with an average weight of 453g (410g).

Financial Performance

In Q4 2025, the operating revenue for the Freshwater Faroe Islands segment was DKK 278 million (283 million) a decrease of 2%. The operational EBIT/kg for Q4 2025 was DKK 39.63 (DKK 43.52) showing no significant change compared to last year. For the full year of 2025, the operating revenue was DKK 897 million (DKK 782 million) and the operational EBIT/kg was DKK 38.55 (DKK 41.24).

Freshwater – Scotland

DKK 1,000	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	59,591	23,696	*151%*	169,460	117,258	*45%*
EBIT	-3,675	-28,081	*87%*	-112,465	-98,908	*-14%*
Operational EBIT	-3,675	-28,081	*87%*	-112,465	-98,908	*-14%*
Operational EBIT/kg (DKK)*	-11.74	-181.48	*94%*	-99.59	-151.79	*34%*
Operational EBIT-margin	-6%	-119%		-66%	-84%	
Volumes						
Total Smolt Transferred - Pieces	2,205	1,018	*117%*	7,329	5,996	*22%*
Whereof externally sourced - Pieces	1,242	336	*270%*	2,740	1,198	*129%*
Whereof Applecross Smolt Transf. - Pieces	963	682	*41%*	3,533	4,269	*-17%*
Whereof other internal Transf. - Pieces	0	0	*N/A*	1,056	529	*100%*
Total Smolt Transferred - Avg Size (g)	142	152	*-7%*	154	109	*42%*
Whereof Applecross Smolt Transf. - Avg Size (g)	173	167	*4%*	216	113	*90%*

** Calculated EBIT per KG transferred smolt*

Volumes

2.2 million (1.0 million) smolts were transferred to the sea in Q4 2025. The average weight of total smolt transferred was 142g in Q4 2025 (152g). For the full year 2025, 7 million (6 million) smolts were transferred to the sea, with an average weight of 154g (109g). The average weight of Applecross smolts transferred was 173g in Q4 2025 (167g).

Financial Performance

In Q4 2025, the operating revenue for the Freshwater Scotland segment was DKK 60 million (24 million) – an increase of 151%. The operational EBIT/kg for Q4 2025 was DKK -11.74 (DKK -181.48) an increase of DKK 169.74 EBIT/kg. For the full year of 2025, the operating revenue was DKK 169 million (DKK 117 million) and the operational EBIT/kg was DKK -99.59 (DKK -151.79). Costs of DKK 3 million relate to incident-based mortality in Q4 2025.

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	Q4 2025	Q4 2024	*Change*	YTD 2025	YTD 2024	*Change*
Financial						
Total revenue	1,171,681	952,772	*23%*	4,050,709	3,917,320	*3%*
EBIT	417,620	324,204	*N/A*	401,313	489,187	*N/A*
Operational EBIT	171,116	99,567	*72%*	432,825	749,288	*-42%*
Operational EBIT/kg (DKK)	7.34	5.98	*23%*	5.17	11.94	*-57%*
Operational EBIT-margin	15%	10%		11%	19%	
Volumes						
Harvested volumes (tgw)	23,312	16,638	*40%*	83,638	62,776	*33%*

Volumes

The total volumes harvested in Q4 2025 were 23,312 tonnes gutted weight (16,638 tgw) – a change in volume of 40%. The harvested volumes for the full year 2025 were 83,638 tgw (62,776 tgw).

Financial Performance

In Q4 2025, the operating revenue for the Farming Faroe Islands segment was DKK 1,172 million (DKK 953 million) an increase of 23%. The operational EBIT/kg for Q4 2025 was DKK 7.34 (DKK 5.98) an increase of 23%. For the full year 2025, the operating revenue was DKK 4,051 million (DKK 3,917 million) and the operational EBIT/kg was DKK 5.17 (DKK 11.94).

Costs of DKK 0 million (DKK 0 million) relate to incident-based mortality in Q4 2025.

Farming – Scotland

DKK 1,000	Q4 2025	Q4 2024	*Change*	YTD 2025	YTD 2024	*Change*
Financial						
Total revenue	215,647	207,802	*4%*	1,121,102	1,841,472	*-39%*
EBIT	161,264	62,344	*159%*	-426,179	-429,891	*1%*
Operational EBIT	-109,517	-55,452	*-97%*	-411,912	-99,138	*-315%*
Operational EBIT/kg (DKK)	-23.92	-14.44	*-66%*	-17.77	-3.56	*-400%*
Operational EBIT-margin	-51%	-27%		-37%	-5%	
Volumes						
Harvested volumes (tgw)	4,579	3,840	*19%*	23,185	27,880	*-17%*

Volumes

The total volumes harvested in Q4 2025 were 4,579 tonnes gutted weight (3,840 tgw) – a change in volume of 19%.

Financial Performance

In Q4 2025, the operating revenue for the Farming Scotland segment was DKK 216 million (DKK 208 million) – an increase of 4%. The operational EBIT/kg for Q4 2025 was DKK -23.92 (DKK -14.44). For the full year 2025, the operating revenue was DKK 1,121 million (DKK 1,841 million) and the operational EBIT/kg was DKK -17.77 (DKK -3.56).

Costs of DKK 55 million (DKK 19 million) relate to incident-based mortality in Q4 2025.

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	Q4 2025	Q4 2024	*Change*	YTD 2025	YTD 2024	*Change*
Financial						
Total revenue	235,237	193,074	*22%*	920,519	894,608	*3%*
EBIT	31,058	25,132	*24%*	124,384	82,742	*50%*
Operational EBIT	31,058	25,132	*24%*	124,384	82,528	*51%*
Operational EBIT/kg (DKK)	1.11	1.23	*-9%*	1.16	0.91	*28%*
Operational EBIT-margin	13%	13%		14%	9%	
Volumes						
Total Energy produced (Mwh)	4,975	4,828	*3%*	16,350	19,631	*-17%*
Harvested Volumes (tgw)	27,891	20,478	*36%*	106,823	90,656	*18%*

Volumes

Førka produced 4,975 Mwh (4,828 Mwh) of energy in Q4 2025 – a change in volume of 3%. For the full year 2025, total energy production was 16,350 Mwh (19,631 Mwh).

Financial Performance

In Q4 2025, the operating revenue for the Services segment was DKK 235 million (DKK 193 million) – an increase of 22%. The operational EBIT was 31 million (25 million) – an increase of 24%. For the full year 2025, the operating revenue was DKK 921 million (DKK 895 million) and the operational EBIT was DKK 124 million (DKK 83 million).

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	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	*Change*
Financial						
Total revenue	2,791,883	2,292,891	22%	10,277,120	10,212,127	*1%*
EBIT	77,372	120,329	-36%	290,290	209,302	*39%*
Operational EBIT	77,096	120,329	-36%	287,917	209,088	*38%*
Operational EBIT/kg (DKK)	2.76	5.88	-53%	2.70	2.31	*17%*
Operational EBIT-margin	3%	5%		3%	2%	
Volumes						
Harvested Volumes (tgw)	27,891	20,478	36%	106,823	90,656	*18%*
Farming FO transferred to VAP (tgw)	4,090	3,299	24%	17,180	13,666	*26%*
VAP produced (tgw)	4,292	3,552	21%	17,096	13,740	*24%*
Harvested volumes used in VAP production	18%	20%		21%	22%	
Harvested volumes sold fresh/frozen	82%	80%		79%	78%	

Volumes

Total volumes harvested in Q4 2025 for Bakkafrost Group were 27,891 tgw (20,478 tgw) – a change in volume of 36%. The harvested volumes for the full year of 2025 were 106,823 tgw (90,656 tgw). 18% (20%) of the Faroese harvested volumes in Q4 2025 went to the production of VAP products, and 21% (22%) for the full year 2025. VAP produced 4,292 tonnes gutted weight in Q4 2025 (3,552 tgw) – a change in volume of 21%. For the full year 2025, the VAP production was 17,096 tgw (13,740 tgw).

Financial Performance

In Q4 2025, the operating revenue for the Sales & other segment was DKK 2,792 million (DKK 2,293 million). For the full year 2025, the operating revenue was DKK 10,277 million (DKK 10,212). The operational EBIT was 77 million (120 million) – a decrease of 36%. For the full year 2025, and the operational EBIT was DKK 288 million (DKK 209 million).

Risks

Biological risk has been and will be a substantial risk for Bakkafrost. The Integrated Annual Report 2024 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 2024, exposed to the salmon price.

The Integrated Annual Report 2024 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 provided by this report.

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 2025 to 31 December 2025.

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.

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 December 2025, as well as the results of the Group activities and cash flows for the period 1 January 2025 to 31 December 2025.

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 2024.

Glyvrar, Feb 8th, 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

Consolidated Income Statement

For the period ended 31 Dec 2025

DKK 1,000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Operating revenue	**1,846,895**	**1,469,778**	**7,007,147**	**7,333,674**
Purchase of goods/change in inventory at cost	-534,753	-295,310	-2,260,020	-2,204,965
Salary and personnel expenses	-238,417	-221,464	-946,722	-881,926
Other operating expenses	-580,790	-514,254	-2,182,334	-2,072,203
Depreciation	-206,579	-184,971	-785,124	-704,306
Other income	8,918	25,765	54,593	79,418
Operational EBIT*	**295,274**	**279,544**	**887,540**	**1,549,692**
Fair value adjustments of biological assets	569,732	360,712	128,079	-368,909
Income from associates	14,943	45,456	36,059	46,964
Revenue tax	-52,447	-18,279	-173,858	-221,945
Earnings before interest and taxes (EBIT)	**827,502**	**667,433**	**877,820**	**1,005,802**
Net interest revenue	3,646	3,324	15,591	18,602
Net interest expenses	-52,165	-44,062	-161,401	-199,533
Net currency effects	9,997	44,848	-94,624	34,905
Other financial expenses	-2,221	-1,850	-1,945	-8,142
Earnings before taxes (EBT)	**786,759**	**669,693**	**635,441**	**851,634**
Taxes	-195,591	-193,015	-111,683	-206,839
Profit or loss for the period	**591,168**	**476,678**	**523,758**	**644,795**
Profit or loss for the year attributable to				
Non-controlling interests	8,367	-4,298	6,408	-11,803
Owners of P/F Bakkafrost	582,801	480,976	517,350	656,598
Earnings per share (DKK)	9.97	8.04	8.83	10.88
Diluted earnings per share (DKK)	9.97	8.04	8.83	10.88

* 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 Dec 2025

DKK 1,000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Profit for the period	**591,168**	**476,678**	**523,758**	**644,795**
Changes on financial derivatives	-12,734	2,991	2,383	-4,167
Hereof income tax effect	1,942	-456	-364	636
Reserve to share-based payment	2,766	2,532	-326	7,560
Currency translation differences	10,728	20,016	-146,026	134,011
Adjustment of treasury shares	7,992	2,546	-16,367	-6,025
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**10,694**	**27,629**	**-160,700**	**132,015**
Other comprehensive income	**10,694**	**27,629**	**-160,700**	**132,015**
Total comprehensive income for the period	**601,862**	**504,307**	**363,058**	**776,810**
Comprehensive income for the period attributable to				
Non-controlling interests	8,367	-4,298	6,408	-11,803
Owners of P/F Bakkafrost	593,495	508,605	356,650	788,613

Consolidated Statement of Financial Position

As on 31 Dec 2025

DKK 1,000	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	4,509,171	4,517,763
Property, plant and equipment	7,136,020	6,733,306
Right of use assets	829,037	320,847
Financial assets	346,084	334,469
Deferred tax assets	602,948	590,331
Total non-current assets	**13,423,260**	**12,496,716**
Current assets		
Biological assets (biomass)	3,422,053	3,138,657
Inventory	789,723	670,935
Total inventory	**4,211,776**	**3,809,592**
Accounts receivable	824,027	648,723
Other receivables	189,794	238,598
Total receivables	**1,013,821**	**887,321**
Cash and cash equivalents	**299,749**	**480,506**
Total current assets	**5,525,346**	**5,177,419**
TOTAL ASSETS	**18,948,606**	**17,674,135**

DKK 1,000	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	59,390	59,305
Other equity	10,982,751	11,106,110
Non-controlling interests	1,871	-8,748
Total equity	**11,044,012**	**11,156,667**
Non-current liabilities		
Deferred taxes and other taxes	2,066,127	2,036,551
Long-term interest-bearing debt	4,196,642	3,480,527
Long-term leasing debt	798,395	233,897
Total non-current liabilities	**7,061,164**	**5,750,975**
Current liabilities		
Financial derivatives	1,840	3,447
Short-term leasing debt	48,549	64,856
Accounts payable and other debt	793,041	698,190
Total current liabilities	**843,430**	**766,493**
Total liabilities	**7,904,594**	**6,517,468**
TOTAL EQUITY AND LIABILITIES	**18,948,606**	**17,674,135**

Consolidated Cash Flow Statement

For the period ended 31 Dec 2025

DKK 1,000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Earnings before interest and taxes (EBIT)	**827,501**	**667,433**	**877,820**	**1,005,802**
Adjustments for write-downs and depreciation	206,579	184,971	785,121	704,306
Adjustments for value adjustment of biomass	-569,731	-360,712	-128,078	368,909
Adjustments for income from associates	-14,943	-45,456	-17,812	-46,964
Adjustments for currency effects	-124,563	57,431	-181,056	81,403
Taxes paid	-188,358	-209,475	-188,358	-209,475
Change in inventory	-11,467	-126,671	-299,018	305,857
Change in receivables	96,379	-66,697	-270,888	77,152
Change in current debts	226,443	-32,456	500,852	67,925
Cash flow from operations	**447,840**	**68,368**	**1,078,583**	**2,354,915**
Cash flow from investments				
Payments for purchase of fixed assets	-282,455	-295,783	-1,135,078	-1,021,981
Net investment in financial assets	0	4,584	0	7,712
Cash flow from investments	**-282,455**	**-291,199**	**-1,135,078**	**-1,014,269**
Cash flow from financing				
Change in interest-bearing debt (short and long)	-64,444	-63,748	694,485	-464,918
Financial income	3,646	4,931	12,429	20,209
Financial expenses	-54,385	-47,519	-170,407	-209,282
Lease payments	-42,334	-32,095	-172,382	-126,073
Net proceeds from sale of own shares	5,553	2,547	-15,206	-7,860
Proceeds from share capital increases	0	0	27,340	31,380
Dividend paid	0	0	-500,521	-515,270
Cash flow from financing	**-151,964**	**-135,884**	**-124,262**	**-1,271,814**
Net change in cash and cash equivalents in period	**13,421**	**-358,715**	**-180,757**	**68,832**
Cash and cash equivalents – opening balance	286,328	839,221	480,506	411,674
Cash and cash equivalents – closing balance total	**299,749**	**480,506**	**299,749**	**480,506**

Consolidated Statement of Changes in Equity

As on 31 Dec 2025

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 01.01.2025	**59,305**	**4,058,679**	**-14,502**	**29,188**	**210,406**	**-2,828**	**500,531**	**372,525**	**5,952,111**	**-8,748**	**11,156,667**
Consolidated profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**128,079**	**385,060**	**10,619**	**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	-325	0	0	0	0	0	0	-325
Currency translation differences	0	0	0	0	-146,026	0	0	0	0	0	-146,026
Total other comprehensive income	**0**	**0**	**0**	**-325**	**-146,026**	**2,019**	**0**	**0**	**0**	**0**	**-144,332**
Total comprehensive income	**0**	**0**	**0**	**-325**	**-146,026**	**2,019**	**0**	**128,079**	**385,060**	**10,619**	**379,426**
Treasury shares	0	0	-16,367	0	0	0	0	0	-2,534	0	-18,901
½Share Capital increase	85	27,255	0	0	0	0	0	0	0	0	27,340
Paid-out dividend	0	0	0	0	0	0	-500,531	0	11	0	-500,520
Total transaction with owners	**85**	**27,255**	**-16,367**	**0**	**0**	**0**	**-500,531**	**0**	**-2,523**	**0**	**-492,081**
Total changes in equity	**85**	**27,255**	**-16,367**	**-325**	**-146,026**	**2,019**	**-500,531**	**128,079**	**382,537**	**10,619**	**-112,655**
Total equity 31.12.2025	**59,390**	**4,085,934**	**-30,869**	**28,863**	**64,380**	**-809**	**0**	**500,604**	**6,334,648**	**1,871**	**11,044,012**
Equity 01.01.2024	**59,228**	**4,027,375**	**-8,478**	**21,627**	**76,395**	**702**	**515,284**	**741,434**	**5,429,232**	**3,055**	**10,865,854**
Consolidated profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-368,909**	**1,025,507**	**-11,803**	**644,795**
Changes in financial derivatives	0	0	0	0	0	-4,166	0	0	0	0	-4,166
Hereof income tax effect	0	0	0	0	0	636	0	0	0	0	636
Share-based payment	0	0	0	7,561	0	0	0	0	0	0	7,561
Currency translation differences	0	0	0	0	134,011	0	0	0	0	0	134,011
Total other comprehensive income	**0**	**0**	**0**	**7,561**	**134,011**	**-3,530**	**0**	**0**	**0**	**0**	**138,042**
Total comprehensive income	**0**	**0**	**0**	**7,561**	**134,011**	**-3,530**	**0**	**-368,909**	**1,025,507**	**-11,803**	**782,837**
Treasury shares	0	0	-6,024	0	0	0	0	0	-2,816	0	-8,840
Share Capital increase	77	31,304	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	-515,284	0	719	0	-514,565
Total transaction with owners	**77**	**31,304**	**-6,024**	**0**	**0**	**0**	**-14,753**	**0**	**-502,628**	**0**	**-492,024**
Total changes in equity	**77**	**31,304**	**-6,024**	**7,561**	**134,011**	**-3,530**	**-14,753**	**-368,909**	**522,879**	**-11,803**	**290,813**
Total equity 31.12.2024	**59,305**	**4,058,679**	**-14,502**	**29,188**	**210,406**	**-2,828**	**500,531**	**372,525**	**5,952,111**	**-8,748**	**11,156,667**

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 2024 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 2024.

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 2024.

Note 3. Estimates and Risk Exposures

The preparation of financial statements is 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.

Bakkafrost has changed the internal invoicing between the Farming and Sales and other segments to better align with industry peers and comply with applicable tax regulations. The change is that freight is no longer included in the salmon price between the segments, ensuring a more transparent and comparable pricing structure. The change is made from 1 Jan 2025, and no adjustments are made for 2024 as the intercompany invoicing is unchanged for 2024. The change affects the segments revenue and costs figures with the same amount and has no impact on operational EBIT. Nor has the change any effect on consolidated revenue, operational EBIT, profit, or equity. Freight restated numbers for 2024 are found in appendix B.

Descriptions of the accounting estimates are in the notes to the financial statements in the Annual Report 2024.

Note 4. Biological Assets

DKK 1,000	31 Dec 2025	31 Dec 2024
Biological assets carrying amount 01.01.	3,138,657	3,335,570
Increase due to production or purchases	5,259,497	4,794,473
Reduction due to harvesting or sale (costs of goods sold)	-4,773,586	-4,481,597
Reduction due to mortality (costs of incidents-based mortality) *)	-172,348	-95,218
Fair value adjustment at the beginning of the period reversed	-372,524	-741,433
Fair value adjustment at the end of the period	500,604	372,525
Reversal of elimination at the beginning of the period	498,799	434,167
Eliminations	-576,207	-498,799
Currency translation differences	-80,840	18,969
Biological assets carrying amount at the end of the period	**3,422,052**	**3,138,657**
Cost price biological assets	3,578,495	3,245,962
Fair value adjustment at the end of the period	500,604	372,525
Eliminations	-576,207	-498,799
Currency translation differences	-80,840	18,969
Biological assets carrying amount	**3,422,052**	**3,138,657**
Biomass (tonnes)		
< 1 kg	5,785	4,505
1 kg < 2 kg	6,174	7,336
2 kg < 3 kg	7,021	9,035
3 kg < 4 kg	10,183	7,190
4 kg <	45,861	35,580
Volume of biomass at sea (tonnes)	**75,024**	**63,646**

* Costs of incident-based mortality per Farming segment:	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Faroe Islands	0	0	0	0
Scotland	55,227	18,775	172,348	95,218
Total	**55,227**	**18,775**	**172,348**	**95,218**

Number of fish (thousand)	31 Dec 2025	31 Dec 2024
< 1 kg	9,426	8,573
1 kg < 2 kg	4,178	4,648
2 kg < 3 kg	2,710	3,800
3 kg < 4 kg	2,886	2,071
4 kg <	8,210	6,736
Total number of fish at sea (thousand)	**27,410**	**25,828**
Number of smolt transferred YTD (thousand)		
Farming Faroe Island	18,732	17,082
Farming Scotland	7,328	5,999
Total number of smolts transferred YTD (thousand)	**26,060**	**23,081**
Sensitivity in DKK 1,000		
Change in discount rate +1%	-157,320	-164,354
Change in discount rate -1%	157,320	164,354
Change in sales price +5 DKK	465,565	426,073
Change in sales price -5 DKK	-465,565	-426,073
Change in biomass volume +1%	13,783	8,442
Change in biomass volume -1%	-13,783	-8,442
One-year forward prices in EUR FCA Oslo**		
Period end	7.90	8.10
1 Q (forward)	8.35	9.53
2 Q (forward)	7.76	9.39
3 Q (forward)	6.30	6.39
4 Q (forward)	7.00	7.06

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

Note 5. Segments

Q4 - 2025 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	**693,700**	**277,615**	**59,591**	**1,171,681**	**215,647**	**235,237**	**2,791,883**	**-3,598,459**	**1,846,895**
Depreciation and amortization	-8,058	-31,857	-20,605	-35,081	-62,854	-27,060	-21,064	0	-206,579
Operating expenses	-613,021	-143,457	-41,583	-965,484	-262,523	-177,119	-2,703,506	3,552,733	-1,353,960
Other Income	0	0	-1,078	0	213	0	9,783	0	8,918
Operational EBIT	**72,621**	**102,301**	**-3,675**	**171,116**	**-109,517**	**31,058**	**77,096**	**-45,726**	**295,274**
Fair value adjustments on biological assets	0	0	0	295,583	274,149	0	0	0	569,732
Income from associates	14,667	0	0	0	0	0	276	0	14,943
Revenue tax	0	0	0	-49,079	-3,368	0	0	0	-52,447
EBIT	**87,288**	**102,301**	**-3,675**	**417,620**	**161,264**	**31,058**	**77,372**	**-45,726**	**827,502**
Operational EBITDA	**80,679**	**134,158**	**16,930**	**206,197**	**-46,663**	**58,118**	**98,160**	**-45,726**	**501,853**

Q4 - 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	**564,922**	**282,654**	**23,696**	**952,772**	**207,802**	**193,074**	**2,292,891**	**-3,048,033**	**1,469,778**
Depreciation and amortization	-6,433	-31,561	-9,387	-35,227	-55,489	-24,998	-21,878	0	-184,973
Operating expenses	-492,793	-141,567	-42,390	-832,864	-207,765	-142,944	-2,161,564	2,990,860	-1,031,027
Other Income	0	0	0	14,886	0	0	10,880	0	25,766
Operational EBIT	**65,696**	**109,526**	**-28,081**	**99,567**	**-55,452**	**25,132**	**120,329**	**-57,173**	**279,544**
Fair value adjustments on biological assets	0	0	0	239,794	120,918	0	0	0	360,712
Income from associates	45,457	0	0	0	0	0	0	0	45,457
Revenue tax	0	0	0	-15,157	-3,122	0	0	0	-18,279
EBIT	**111,153**	**109,526**	**-28,081**	**324,204**	**62,344**	**25,132**	**120,329**	**-57,173**	**667,433**
Operational EBITDA	**72,129**	**141,087**	**-18,694**	**134,794**	**37**	**50,130**	**142,207**	**-57,173**	**464,517**

YTD 2025 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	**2,604,237**	**896,770**	**169,460**	**4,050,709**	**1,121,102**	**920,519**	**10,277,120**	**-13,032,770**	**7,007,147**
Depreciation and amortization	-28,171	-127,419	-57,452	-138,692	-252,739	-101,662	-78,411	-578	-785,124
Operating expenses	-2,259,554	-442,077	-226,115	-3,479,192	-1,290,808	-694,473	-9,953,210	12,956,353	-5,389,076
Other Income	0	0	1,642	0	10,533	0	42,418	0	54,593
Operational EBIT	**316,512**	**327,274**	**-112,465**	**432,825**	**-411,912**	**124,384**	**287,917**	**-76,995**	**887,540**
Fair value adjustments on biological assets	0	0	0	126,387	1,692	0	0	0	128,079
Income from associates	33,686	0	0	0	0	0	2,373	0	36,059
Revenue tax	0	0	0	-157,899	-15,959	0	0	0	-173,858
EBIT	**350,198**	**327,274**	**-112,465**	**401,313**	**-426,179**	**124,384**	**290,290**	**-76,995**	**877,820**
Operational EBITDA	**344,683**	**454,693**	**-55,013**	**571,517**	**-159,173**	**226,046**	**366,328**	**-76,417**	**1,672,664**
INVESTMENTS in Property, plant and equipment	125,515	295,930	262,459	256,952	33,248	121,663	39,311		1,135,078

YTD 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	**2,730,540**	**782,053**	**117,258**	**3,917,320**	**1,841,472**	**894,608**	**10,212,127**	**-13,161,704**	**7,333,674**
Depreciation and amortization	-26,402	-117,029	-36,368	-125,108	-209,241	-115,271	-74,886	0	-704,305
Operating expenses	-2,202,159	-375,911	-179,798	-3,057,810	-1,731,369	-696,809	-9,992,685	13,077,446	-5,159,095
Other Income	0	0	0	14,886	0	0	64,532	0	79,418
Operational EBIT	**501,979**	**289,113**	**-98,908**	**749,288**	**-99,138**	**82,528**	**209,088**	**-84,258**	**1,549,692**
Fair value adjustments on biological assets	0	0	0	-60,260	-308,649	0	0	0	-368,909
Income from associates	46,536	0	0	0	0	214	214	0	46,964
Revenue tax	0	0	0	-199,841	-22,104	0	0	0	-221,945
EBIT	**548,515**	**289,113**	**-98,908**	**489,187**	**-429,891**	**82,742**	**209,302**	**-84,258**	**1,005,802**
Operational EBITDA	**528,381**	**406,142**	**-62,540**	**874,396**	**110,103**	**197,799**	**283,974**	**-84,258**	**2,253,997**
INVESTMENTS in Property, plant and equipment	234,148	151,093	192,383	225,458	93,457	80,369	45,073		1,021,981

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 2024 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 2025, 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)	3,422,053	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**
Biological assets (biomass)	3,138,657	2,766,132	0	0	3,138,657
Assets measured at fair value 31/12-2024	**3,138,657**	**2,766,132**	**0**	**0**	**3,138,657**
Liabilities measured at fair value 31/12-2024	**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 2025, nor in 2024.

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 Dec	**31 Dec**
DKK 1,000	**2025**	**2024**
Cash and cash equivalents	299,749	480,506
Long- and short term interest bearing debt	-4,196,642	-3,480,527
Net interest-bearing debt	**-3,896,893**	**-3,000,021**

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	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBIT	**827,502**	**667,433**	**877,820**	**1,005,802**
Fair value adjustments of biological assets	-569,732	-360,712	-128,079	368,909
Income from associates	-14,943	-45,456	-36,059	-46,964
Revenue tax	52,447	18,279	173,858	221,945
Operational EBIT	**295,274**	**279,544**	**887,540**	**1,549,693**

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	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Group -Operational EBIT	295,274	279,544	887,540	1,549,692
Average Capital Employed	17,790,446	16,667,335	17,506,409	17,000,889
ROCE	**1.7%**	**1.7%**	**5.1%**	**9.1%**

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	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Profit for the period to the shareholders of P/F Bakkafrost	591,168	476,678	523,758	644,795
Fair value adjustment of biomass	-569,732	-360,712	-128,079	368,909
Tax on fair value adjustment and onerous contracts provisions	132,807	143,331	13,266	-13,546
Adjusted profit for the period to shareholders of P/F Bakkafrost	**154,243**	**259,297**	**408,945**	**1,000,158**
Time-weighted average number of shares outstanding through the period	**59,291,387**	**59,270,686**	**59,291,387**	**59,270,686**
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	**2.60**	**4.37**	**6.90**	**16.87**

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Appendix A – Performance FO vs SCT

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

	Q4 2025			Q4 2024			2025 YTD			2024 YTD		
DKK 1,000	**Scotland**	**Faroe Islands***	**Group**	**Scotland**	**Faroe Islands***	**Group**	**Scotland**	**Faroe Islands***	**Group**	**Scotland**	**Faroe Islands***	**Group**
Total operating revenues	**303**	**1,544**	**1,847**	**286**	**1,184**	**1,470**	**1,512**	**5,495**	**7,007**	**2,095**	**5,239**	**7,334**
Depreciation and amortization	-89	-118	-207	-63	-122	-185	-327	-458	-785	-266	-438	-704
Operating expenses	-320	-1,034	-1,354	-260	-771	-1,031	-1,615	-3,774	-5,389	-1,900	-3,259	-5,159
Other income	9	0	9	7	19	26	55	0	55	55	24	79
Operational EBIT	**-97**	**392**	**295**	**-31**	**310**	**280**	**-376**	**1,264**	**888**	**-16**	**1,566**	**1,550**
Operational EBITDA	***-8***	***510***	***502***	***33***	***432***	***465***	***-49***	***1,722***	***1,673***	***250***	***2,004***	***2,254***
Volume tonnes	***4,579***	***23,312***	***27,891***	***3,840***	***16,638***	***20,478***	***23,185***	***83,638***	***106,823***	***27,880***	***62,776***	***90,656***
Operational EBIT/KG	***-21.11***	***16.81***	***10.59***	***-7.94***	***18.63***	***13.65***	***-16.24***	***15.11***	***8.31***	***-0.57***	***24.94***	***17.09***
DKK 1.00												
- of which FOF	*0.00*	*3.12*	*2.60*	*0.00*	*3.95*	*3.21*	*0.00*	*3.78*	*2.96*	*0.00*	*8.00*	*5.54*
- of which Freshwater	*-0.80*	*4.39*	*3.54*	*-7.31*	*6.58*	*3.98*	*-4.85*	*3.91*	*2.01*	*-3.55*	*4.61*	*2.10*
- of which Farming	*-23.92*	*7.34*	*2.21*	*-14.44*	*5.98*	*2.15*	*-17.77*	*5.17*	*0.20*	*-3.56*	*11.94*	*7.17*
- of which Services	*-2.62*	*1.85*	*1.11*	*2.46*	*0.94*	*1.23*	*0.36*	*1.39*	*1.16*	*0.82*	*0.95*	*0.91*
- of which Sales & Other	*9.17*	*1.51*	*2.76*	*10.05*	*4.91*	*5.88*	*6.78*	*1.56*	*2.70*	*3.03*	*1.98*	*2.31*
- of which Eliminations	*-2.95*	*-1.38*	*-1.64*	*1.30*	*-3.74*	*-2.79*	*-0.76*	*-0.71*	*-0.72*	*2.68*	*-2.53*	*-0.93*

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

Appendix B – Adjusted Segment 2024 (Assuming freight invoicing aligned with 2025 practices)

Corrected segment numbers if freight was treated as i 2025	Fishmeal,	Freshwater	Freshwater	Farming	Farming		Sales		
Q4 - 2024 – DKK 1,000	**oil and feed**	**Faroe Islands**	**Scotland**	**Faroe Islands**	**Scotland**	**Services**	**& Other**	**Eliminations**	**Group**
Total operating revenues	**564,922**	**282,654**	**23,696**	**858,289**	**195,761**	**193,074**	**2,186,367**	**-2,834,985**	**1,469,778**
Depreciation and amortization	-6,433	-31,561	-9,387	-35,227	-55,489	-24,998	-21,878	0	-184,973
Operating expenses	-492,793	-141,567	-42,390	-738,381	-195,724	-142,944	-2,055,040	2,777,812	-1,031,027
Other Income	0	0	0	14,886	0	0	10,880	0	25,766
Operational EBIT	**65,696**	**109,526**	**-28,081**	**99,567**	**-55,452**	**25,132**	**120,329**	**-57,173**	**279,544**
Fair value adjustments on biological assets	0	0	0	239,794	120,918	0	0	0	360,712
Income from associates	45,456	0	0	0	0	0	0	0	45,456
Revenue tax	0	0	0	-15,157	-3,122	0	0	0	-18,279
EBIT	**111,152**	**109,526**	**-28,081**	**324,204**	**62,344**	**25,132**	**120,329**	**-57,173**	**667,433**
Operational EBITDA	**72,129**	**141,087**	**-18,694**	**134,794**	**37**	**50,130**	**142,207**	**-57,173**	**464,517**

	Fishmeal,	Freshwater	Freshwater	Farming	Farming		Sales		
YTD 2024 – DKK 1,000	**oil and feed**	**Faroe Islands**	**Scotland**	**Faroe Islands**	**Scotland**	**Services**	**& Other**	**Eliminations**	**Group**
Total operating revenues	**2,730,540**	**782,053**	**117,258**	**3,519,612**	**1,767,722**	**894,608**	**9,753,050**	**-12,231,169**	**7,333,674**
Depreciation and amortization	-26,402	-117,029	-36,368	-125,108	-209,241	-115,271	-74,886	0	-704,306
Operating expenses	-2,202,159	-375,911	-179,798	-2,660,102	-1,657,619	-696,809	-9,533,608	12,146,911	-5,159,095
Other Income	0	0	0	14,886	0	0	64,532	0	79,418
Operational EBIT	**501,979**	**289,113**	**-98,908**	**749,288**	**-99,138**	**82,528**	**209,088**	**-84,258**	**1,549,692**
Fair value adjustments on biological assets	0	0	0	-60,260	-308,649	0	0	0	-368,910
Income from associates	46,536	0	0	0	0	214	213	-1	46,962
Revenue tax	0	0	0	-199,838	-22,104	0	0	0	-221,943
EBIT	**548,515**	**289,113**	**-98,908**	**489,190**	**-429,892**	**82,741**	**209,302**	**-84,259**	**1,005,802**
Operational EBITDA	**528,381**	**406,142**	**-62,540**	**874,396**	**110,103**	**197,799**	**283,974**	**-84,258**	**2,253,997**

Corrected numbers