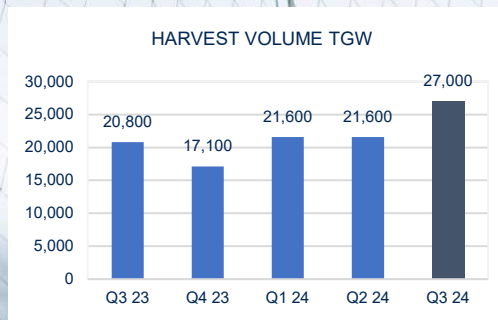




INTERIM REPORT

Q3 2024
and
First Nine Months
of 2024



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Highlights

DKK 1,000,000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
INCOME STATEMENT				
Group - Operating revenue	1,737	1,859	6,010	5,579
Group - Operational EBIT*	173	269	1,270	1,188
Group - OP. EBITDA	355	424	1,789	1,645
Group - EBIT	-103	278	338	770
Group - Profit for the period	-116	219	168	563
FOF - Operating Revenue	740	1,048	2,166	2,523
FOF - Operational EBITDA	154	316	456	573
FOF - Operational EBITDA margin	21%	30%	21%	23%
Freshwater FO - Operating Revenue	219	147	499	399
Freshwater FO - Operating EBIT	84	47	180	105
Freshwater FO - Operating EBIT Margin	38%	32%	36%	26%
Freshwater FO - Operating / KG (DKK)****	40.67	34.67	39.97	28.59
Freshwater FO - Operating / KG (NOK)****	64.11	53.04	62.03	43.52
Freshwater SCT - Operating Revenue	29	50	94	115
Freshwater SCT - Operating EBIT	-6	17	-71	18
Freshwater SCT - Operating EBIT Margin	-20%	33%	-76%	16%
Freshwater SCT - Operating EBIT / KG (DKK)****	-34.82	59.79	-142.55	21.51
Freshwater SCT - Operating EBIT / KG (NOK)****	-54.89	91.46	-221.25	32.73
Farming FO - Operating Revenue	1,100	937	3,014	2,403
Farming FO - Operating EBIT	-28	108	650	487
Farming FO - Operating EBIT Margin	-3%	12%	22%	20%
Farming FO - Operating EBIT / KG (DKK)	-1.31	6.47	14.08	13.37
Farming FO - Operating EBIT / KG (NOK)	-2.07	9.90	21.86	20.35
Farming SCT - Operating Revenue	235	212	1,634	1,403
Farming SCT - Operating EBIT	-179	-282	-44	-107
Farming SCT - Operating EBIT Margin	-76%	-133%	-3%	-8%
Farming SCT - Operating EBIT / KG (DKK)	-33.14	-68.70	-1.82	-5.49
Farming SCT - Operating EBIT / KG (NOK)	-52.25	-105.09	-2.82	-8.36
Services - Operating Revenue	237	208	702	585
Services - Operating EBIT	19	21	57	31
Services - Operating EBIT Margin	8%	10%	8%	5%
Services - Operating EBIT / KG (DKK)	0.70	0.99	0.82	0.55
Services - Operating EBIT / KG (NOK)	1.11	1.52	1.27	0.83
Sales & Other - Operating Revenue	2,488	2,188	7,919	6,918
Sales & Other - Operating EBIT	148	78	89	109
Sales & Other - Operating EBIT Margin	6%	4%	1%	2%
Sales & Other - Operating EBIT / KG (DKK)	5.48	3.73	1.26	1.95
Sales & Other - Operating EBIT / KG (NOK)	8.64	5.70	1.96	2.97
<i>NOK/DKK (average)</i>	<i>63.43</i>	<i>65.37</i>	<i>64.43</i>	<i>65.70</i>

DKK 1,000,000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
FINANCIAL POSITION AND CASH FLOW				
Total Assets**	17,259	17,841	17,259	17,841
Equity**	10,653	10,866	10,653	10,866
Equity ratio**	62%	61%	62%	61%
Net interest-bearing debt**	2,710	3,533	2,710	3,533
Cash flow from operations	575	185	2,287	1,135
Cash flow from financing	-99	-124	-1,136	-742
PROFITABILITY				
Basic earnings per share (DKK)	-1.96	3.70	2.84	9.52
Diluted earnings per share (DKK)	-1.96	3.70	2.84	9.52
ROCE***	1.0%	1.7%	7.6%	7.4%
NIBD/OP. EBITDA	7.64	8.33	1.51	2.15
VOLUMES				
Harvested Faroe Islands (tgw)	21,618	16,740	46,138	36,403
Harvested Scotland (tgw)	5,411	4,100	24,040	19,536
Total Harvest	27,029	20,840	70,178	55,939
Farming FO transferred to VAP (tgw)	4,495	6,997	10,367	17,052
VAP produced (tgw)	4,434	6,529	10,188	16,281
Sold feed tonnes	41,513	35,903	101,508	88,421
Internal feed sales tonnes	40,666	34,148	100,165	85,587
Smolt transfer thousand Faroe Islands (pcs)	4,901	3,343	10,989	9,008
Smolt transfer thousand Scotland (pcs)	1,912	2,494	4,978	7,326
Total smolt transfer	6,813	5,837	15,967	16,334

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

** Comparing figures from end 2023

*** 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 173 million (DKK 269 million) in Q3 2024 and made a profit of DKK -116 million (DKK 219 million). According to Bakkafrost's revised segment structure, the business segment's operational EBIT were as follows:

	Q3	Q3
DKK 1,000,000	2024	2023
FOF - Operational EBITDA	154	316
Freshwater FO - Operating EBIT	84	47
Freshwater SCT - Operating EBIT	-6	17
Farming FO - Operating EBIT	-28	108
Farming SCT - Operating EBIT	-179	-282
Services - Operating EBIT	19	21
Sales & Other - Operating EBIT	148	78

During Q3 2024, the FOF segment sourced 40,134 tonnes (109,685 tonnes) of raw material. The Operational EBIT margin was 20% (30%), and fish feed sales amounted to 41,513 tonnes (35,903 tonnes).

For the first nine months of 2024, the FOF segment's operational EBIT margin was 20% (22%). During the first nine months of 2024, Havsbrún sourced 267,583 tonnes (413,485 tonnes) of raw material.

In Q3 2024, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 6.8 million (5.8 million) smolts combined:

- Freshwater FO: 4.9 million (3.3 million),
- Freshwater SCT: 1.9 million (2.5 million).

For the first nine months of 2024, the freshwater segments have transferred a total of 16.0 (16.3) million smolts:

- Freshwater FO: 11.0 million (9.0 million),
- Freshwater SCT: 5.0 million (7.3 million).

In Q3 the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 40.67 (DKK 34.67), corresponding to NOK 64.11 (NOK 53.04). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -34.82 (DKK 59.79), corresponding to NOK -54.89 (NOK 91.46). In Q3 2024, the Freshwater SCT segment had incident-based cost of DKK 0 million (DKK 6 million).

The Farming segments achieved lower prices in Q3 2024 than in Q3 2023. The Farming segments had higher volumes in Q3 2024 compared to Q3 2023. In Q3 2024, the Farming SCT segment had incident-based costs of DKK 34 million (DKK 178 million).

The total combined harvest in Q3 2024 of the farming segments in the Faroe Islands and Scotland was 27,029 tonnes gutted weight (20,840 tgv):

- Farming FO: 21,618 tgv (16,740 tgv),
- Farming SCT: 5,411 tgv (4,100 tgv).

For the first nine months of 2024, the farming segments have harvested a total of 70,178 tonnes gutted weight (55,939):

- Farming FO: 46,138 tgv (36,403 tgv),
- Farming SCT: 24,040 tgv (19,536 tgv).

In Q3 2024, the Farming FO segment made an operational EBIT per kg of DKK -1.31 (DKK 6.47), corresponding to NOK -2.07 (NOK 9.90). The Farming SCT segment made an operational EBIT per kg of DKK -33.14 (DKK -68.70), corresponding to NOK -52.25 (NOK -105.09).

The Services segment made an operational EBIT per kg of DKK 0.70 (DKK 0.99), corresponding to NOK 1.11 (NOK 1.52). The operational EBIT margin for the segment was 8% (10%).

The Sales & Other segment had a revenue of DKK 2,488 million (2,188 million) and an operational EBIT margin of -6% (4%). The operational EBIT per kg was DKK 5.48 (DKK 3.73), corresponding to NOK 8.64 (NOK 5.70).

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

The long-term goal of the Board of Directors is that 30-50% of earnings per share shall be paid out as a dividend. Bakkafrost's financial position is strong, with a solid balance sheet, a competitive operation, and available credit facilities.

Outlook and Operational Performance

Market

Supply increased in Q3 2024

The supply of salmon increased 4.9% in Q3 2024 compared to Q3 2023, incl. inventory movements. Without inventory movements, the supply increase was 4.7%, according to the latest estimate from Kontali Analyse.

Lower salmon prices in Q3 2024

Salmon reference prices (Sisalmoni/Nasdaq Norway, EUR) were 12% lower this quarter compared to Q3 2023. The price reduction was largely driven by increased supply, especially from Europe where supply increased by around 9%. A high share of European supply was small sized fish supporting the price premium for large fish.

1% growth in 2024

The global supply is expected to increase around 3% in Q4 2024, compared to Q4 2023. In H2 2024, the global supply is expected to grow around 4%, compared to Q3 2023. For the full year 2024, the global supply is expected grow around 1%, excluding inventory movements, and in H1 2025 the global supply growth is expected to be around 3%.

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.

Farming

The biological performance in Q3 2024 in the Faroese farming operation was strong with good growth, continued high harvest weights and continued strong control of sea lice. However, in August Bakkafrost harvested out the remaining fish from the farming site A-19, where ISA virus had been detected in Q2 2024 in two pens. This was done to comply with the Faroese ISA regulation and marked the end of the ISA incident, which was effectively contained and did not spread outside the two pens. As 2.9 thousand tonnes were harvested from the site with an average weight of only

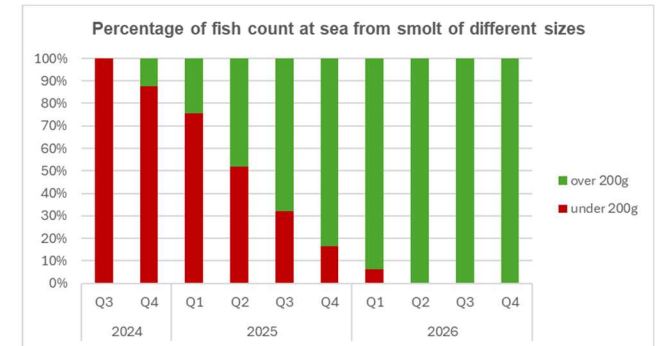
3.3 kg (HOG), this had a significant negative impact on the Q3 results for the Faroese farming segment.

Having a strong biological performance with a lot of healthy large fish in the water, Bakkafrost will seek to maximise the market value of the fish. Hence, the harvest target for 2024 of 63,500 tonnes in the Faroe Islands is maintained, in favour of expected stronger salmon prices in Q1 2025.

In the Faroese freshwater operation, the main focus for Bakkafrost is to continue to increase the production volume of high-quality large smolt, utilising the >50% increased hatchery capacity obtained in 2023 (Glyvradalur and Norðtoftir). The current hatchery capacity in the Faroes allows for an annual smolt production of 18 million smolt of 500g and in Q1 2024, Bakkafrost started the construction of the new hatchery in Skálavík, Faroe Islands, which will further increase the production capacity by around 7 million smolt at 500g. Late 2026, when the Skálavík hatchery is complete, the annual smolt production capacity in the Faroe Islands will be 24 million smolts of 500g, as targeted in the 2024-2028 investment programme. In Q3 2024 5.2 million (3.3 million) smolt were transferred to marine in Faroe Islands with an average weight of 425g (405g).

The farming operation in Scotland has performed considerably better in Q3 2024, than during the same period past years. Mortality levels have reduced, sea lice levels were all-time low and average harvest weights have increased. Though some challenges have been faced, the de-risking strategy Bakkafrost developed one year ago, has significantly contributed to improved biological performance and reduced overall risk exposure. Consequently, the exceptional mortality costs have reduced around 80% in Q3 2024, compared to Q3 2023. Looking ahead into Q4 2024, Bakkafrost will focus on building up the biomass and increase the size of fish in the water for harvest in H1 2025. In 2025, Bakkafrost will apply a similar de-risking strategy as followed in 2024. In the meantime, in 2025, the farming operation will undergo the transition into using large high-

quality smolt, which is paramount to turnaround the performance in the Scottish farming operation.



In the Scottish freshwater operation, the main focus lies on ramping up the production of large high-quality smolt in the Applecross hatchery. In Q4 2024, the first large batch of 200g smolt is planned to be transferred, and all smolt in 2025 are planned to be larger than 200g. The operation of the new Applecross phase 5 module will commence in Q4 2024 which increases the hatchery capacity with around 50%. This enables Applecross to produce around 3,500 tonnes of smolt. As announced in Bakkafrost's Q2 2024, this capacity will be utilised to make Bakkafrost self-sufficient with around 14 million high-quality smolt of 250g.

With the completion of the Applecross phase 6 and 7 in 2025, the biosecurity in the smolt production will be further improved.

In Q3 2024, the average weight of transferred smolt in Scotland was 86g, which is 23% lower than in Q3 2023. The reduced average weight was a result of the previously announced startup issues at Applecross, experienced in Q1 2024.

As shown in the Faroe Islands, large high-quality smolt will face lower risks in the marine environment because of shorter production cycles in the sea and more robust salmon.

Smolt transfer

Bakkafrost’s expected smolt transfer in 2024 in the Faroe Islands is increased to around 17.7 million smolts with average weight of 410g. In Scotland, the smolt transfer in 2024 is expected to be around 6.2 million smolts with an average weight of 114g. The number and average weight of smolts transferred are key elements of predicting Bakkafrost’s future production.

Million smolt transferred	'25e	'24e	'23	'22	'21	'20
FO	18.5	17.7	14.4	14.5	14.4	14.3
SCT	10.0	6.2	10.5	10.8	11.1	10.4
Avg. weight (g)						
FO	430	410	396	345	376	320
SCT	200	140	117	107	95	88

In 2024, Bakkafrost expects to harvest around 63,500 tonnes gutted weight in the Faroe Islands and 26,100 tonnes gutted weight in Scotland, giving a total of around 89,600 tonnes gutted weight.

In 2025, Bakkafrost expects to harvest around 77,000 tonnes gutted weight in the Faroe Islands and 23,000 tonnes gutted weight in Scotland, giving a total of around 100,000 tonnes gutted weight. The quarterly harvest profile is outlined in the table below. Biological, environmental and market conditions can affect the expected harvest profile.

Expected harvest profile in 2025 as a % of total harvest pr. region:

Region	Q1	Q2	Q3	Q4
FO	24%	21%	31%	24%
SCT	33%	36%	9%	22%

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 2025, Bakkafrost intends to sign contracts covering around 15% 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 2025 recommendation for blue whiting is 1,447 thousand tonnes, which represents a 5.4% decrease from the recommendation for 2024.

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

Bakkafrost expects the feed production at Havsbrún to be around 150,000 tonnes in 2025. Close to all of this will be sold internally to Bakkafrost’s Faroese and Scottish Farming segments.

Investments

On the Capital Markets Day on 6 June 2023, Bakkafrost announced a 6.3bn DKK investment plan for 2024-2028. The investments will enable a transformation of the operation in Scotland and provide sustainable growth in the Faroe Islands as well as Scotland.

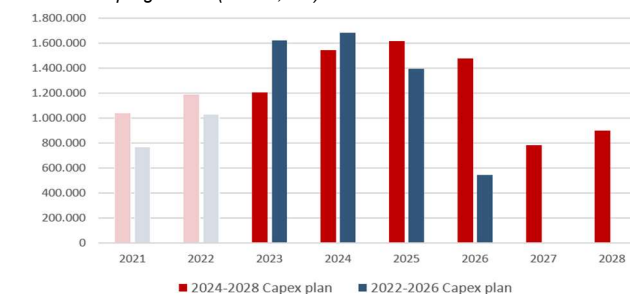
The main purpose of the investments in Scotland is to replicate Bakkafrost’s successful operation in the Faroe Islands. A part of this is to implement Bakkafrost’s large smolt strategy in Scotland, which is achieved through building sufficient and energy-efficient hatchery capacity. The 2024-2028 investment plan includes projects to build hatchery capacity to produce above 15 million large smolts annually. Having large smolt in Scotland will transform the

performance, lower the biological risk and increase harvest volumes. In addition to building hatchery capacity, Bakkafrost plans to strengthen the processing capabilities and increase flexibility in operation. Bakkafrost will also invest in more service vessel capacity to improve the mitigation of biological risk and improve the cost of operation. Further, Bakkafrost will make investments in marine site development.

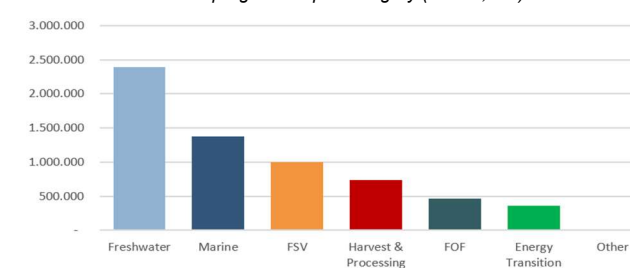
The investments in the Faroe Islands include increasing annual hatchery production capacity to around 24 million smolts at 500g, cost-efficient repurposing of old hatcheries into broodstock operation, expansion of feed production capacity and obtaining growth through optimization of existing sites and new technology.

With the investment plan, Bakkafrost expects to sustainably grow the total annual harvest volumes to 165,000 tonnes in 2028. Over the same period, the total annual production capacity in Bakkafrost’s value chain will reach 200,000 tonnes gutted weight.

2024-2028 6.3bn DKK Investment programme vs. 2022-2026 6.2bn DKK investment programme (DKK 1,000)



2024-2028 Investment programme per category (DKK 1,000)



Update on the 2024-2028 investment plan

Since the announcement of the 2024-2028 investment plan, Bakkafrost has decided to change the priority of some of the investment projects in Scotland, including the second planned hatchery at Fairlie and new processing facility. Consequently, the capex spend is expected to reduce around 300 mDKK in 2024 around 500 mDKK in 2025, compared to the investment levels announced in the 2024-2028 investment plan.

Bakkafrost will host the next Capital Markets Day on 16-17 June 2025 in the Faroe Islands.

Financial

The global salmon product market's long-term balance is likely to favor 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 1,737 million (DKK 1,859 million) in Q3 2024. For the first nine months of 2024, the operating revenue amounted to DKK 6,010 million (DKK 5,579 million).

The Group's operational EBIT was DKK 173 million (DKK 269 million) in Q3 2024. For the first nine months of 2024, the Group's operational EBIT was DKK 1,270 million (DKK 1,188 million).

The fair value adjustment of the Group's biological assets amounted to DKK -266 million (DKK 55 million) in Q3 2024. For the first nine months of 2024, the fair value adjustment amounted to DKK -730 million (DKK -323 million).

The revenue tax amounted to DKK -8 million (DKK -57 million) in Q3 2024. The revenue tax for the first nine months of 2024 was DKK -204 million (DKK -125 million).

Net taxes amounted to DKK 44 million (DKK -17 million) in Q3 2024. For the first nine months of 2024, net taxes amounted to DKK -14 million (DKK -106 million).

The result for Q3 2024 was DKK -116 million (DKK 219 million) and for the first nine months of 2024, the result was DKK 168 million (DKK 563 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 17,259 million (DKK 17,841 million) at the end of Q3 2024.

Intangible assets amounted to DKK 4,515 million (DKK 4,509 million) at the end of Q3 2024.

Property, plant, and equipment amounted to DKK 6,575 million (DKK 6,220 million) at the end of Q3 2024. In Q3 2024, the purchase of property, plant, and equipment amounts to DKK 256 million compared to DKK 235 million same quarter last year.

Right-of-use assets amounted to DKK 349 million (DKK 413 million) in Q3 2024.

Biological assets' carrying amount (fair value) amounted to DKK 2,602 million (DKK 3,336 million) at the end of Q3 2024. Compared to year-end 2023, biological assets have decreased. A fair value adjustment amount to DKK 12 million (DKK 741 million) at the end of Q3 2024 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 721 million (DKK 1,149 million) at the end of Q3 2024.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,369 million (DKK 1,513 million) at the end of Q3 2024.

Total cash and cash equivalents amounted to DKK 839 million (DKK 412 million) at the end of Q3 2024.

The Group's equity amounted to DKK 10,653 million (DKK 10,866 million) at the end of Q3 2024. The change in equity consists primarily of the result for Q3 2024 and a payout of dividend.

Total non-current liabilities amounted to DKK 5,774 million (DKK 6,228 million) at the end of Q3 2024.

Deferred and other taxes amounted to DKK 1,964 million (DKK 1,953 million) at the end of Q3 2024.

Long-term interest-bearing debt was DKK 3,549 million (DKK 3,944 million) at the end of Q3 2024.

Leasing debt amounted to DKK 324 million (DKK 397 million) at the end of Q3 2024.

At the end of Q3 2024, the Group's total current liabilities were DKK 832 million (DKK 747 million). The current liabilities consist of short-term leasing debt and accounts payable, tax payable and other debt.

The equity ratio was 62% at the end of Q3 2024, compared to 61% at the end of 2023.

Cash Flow

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

The cash flow from operations was DKK 575 million (DKK 185 million) in Q3 2024. For the first nine months of 2024, the cash flow from operations was DKK 2,287 million (DKK 1,135 million).

The cash flow from investment activities amounted to -245 (DKK -235 million) in Q3 2024. The primary investments have been in new and current hatcheries and the new feed line. For the first nine months of 2024, the cash flow from investments amounted to DKK -723 million (DKK -741 million).

The cash flow from financing activities totalled DKK -99 million (DKK -124 million) in Q3 2024. For the first nine months of 2024, cash flow from financing amounted to DKK -1,136 million (DKK -742 million).

In Q3 2024, the net change in cash flow amounted to DKK 231 million (DKK -173 million). For the first nine months of 2024, net change in cash flow amounted to DKK 428 million (DKK -349 million).

The net interest-bearing debt amounted to DKK 2,710 million at the end of Q3 2024, compared to DKK 3,533 million at year-end 2023.

Unused committed credit facilities amounted to DKK 2,673 million (DKK 2,339 million) at end of Q3 2024. In addition, the Group has an accordion of EUR 150 million (EUR 150 million), which is the same as at end of 2023.

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	Q3	Q3	Change	YTD	YTD	Change
	2024	2023		2024	2023	
Financial						
Total revenue	740,341	1,047,545	-29%	2,165,618	2,522,837	-14%
EBIT	146,098	319,899	-54%	437,363	583,730	-25%
Operational EBIT	147,013	309,186	-52%	436,283	552,435	-21%
Operational EBITDA	153,658	316,060	-51%	456,252	572,738	-20%
Operational EBIT-margin	20%	30%		20%	22%	
Operational EBITDA margin	21%	30%		21%	23%	

Volumes (tonnes)

Total Feed sold	41,513	35,903	16%	101,508	88,421	15%
- Feed internal sale FO	31,312	26,220	19%	72,007	59,949	20%
- Feed internal sale SCT	9,354	7,928	18%	28,158	25,638	10%
- Feed external sale	847	1,755	-52%	1,343	2,834	-53%
Fishmeal external sale	9,339	16,026	-42%	38,131	51,129	-25%
Fish oil external sale	8	7,904	-100%	4,051	13,486	-70%
Received raw material	40,134	109,685	-63%	267,583	413,485	-35%
Fishmeal production	8,948	24,221	-63%	57,254	88,648	-35%
Fish oil production	2,781	20,344	-86%	7,711	29,948	-74%

Volumes

Havsbrún received 40,134 tonnes (109,685 tonnes) of raw material to produce fishmeal and fish oil in Q3 2024. The raw material intake depends on the fishery in the North Atlantic and available species of fish. In the first nine months of 2024, Havsbrún received 267,583 tonnes (413,485 tonnes) of raw material.

The fishmeal production in Q3 2024 was 8,948 tonnes (24,221 tonnes). In the first nine months of 2024, Havsbrún produced 57,254 tonnes (88,648 tonnes) of fishmeal.

Fish oil production in Q3 2024 was 2,781 tonnes (20,344 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch. In the first nine months of 2024, Havsbrún produced 7,711 tonnes (29,948 tonnes) of fish oil.

Fish feed sales amounted to 41,513 tonnes (35,903 tonnes) in Q3 2024. The FO farming segment internally used 31,312 tonnes (26,220 tonnes). The SCT farming segment internally used 9,354 tonnes (7,928 tonnes). In the first nine months of 2024, Havsbrún sold 101,508 tonnes (88,421 tonnes) of fish feed.

Financial Performance

The operating revenue for the FOF segment amounted to DKK 740 million (DKK 1,048 million) in Q3 2024. Total revenue for the FOF segment in Q3 2024 was lower than the same quarter last year. The decrease is due to a reduced sold volumes of both fish oil and fishmeal. In the first nine months of 2024, the revenue amounted to DKK 2,166 million (DKK 2,523 million).

Operational EBIT was DKK 147 million (DKK 309 million) in Q3 2024, and the operational EBIT margin was 20% (30%). In the first nine months of 2024, the operational EBIT was DKK 436 million (DKK 552 million), and the operational EBIT margin was 20% (22%).

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	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Financial						
Total revenue	219,068	147,477	49%	499,399	399,200	25%
EBIT	84,307	46,939	80%	179,587	104,937	71%
Operational EBIT	84,307	46,939	80%	179,587	104,937	71%
Operational EBIT/kg (DKK)*	40.67	34.67	17%	39.97	28.59	40%
Operational EBIT-margin	38%	32%		36%	26%	
Volumes						
Smolt Transferred - Pieces	4,901	3,343	47%	10,989	9,008	22%
Smolt Transferred - Avg Size (g)	423	405	4%	409	407	0%

* Calculated EBIT per KG transferred smolt

Volumes

4.9 million (3.3 million) smolts were transferred to the sea in Q3 2024. The average weight of smolt transferred was 423g in Q3 2024 (405g). In the first nine months of 2024, 11.0 million (9.0 million) smolts were transferred to the sea, with an average weight of 409g (407g).

Financial Performance

In Q3 2024, the operating revenue for the Freshwater Faroe Islands segment was DKK 219 million (147 million) – an increase of 49%. The operational EBIT/kg for Q3 2024 was DKK 40.67 (DKK 34.67) – an increase of 17%. In the first nine months of 2024, the operating revenue was DKK 499 million (DKK 399 million) and the operational EBIT/kg was DKK 39.97 (DKK 28.59).

Freshwater – Scotland

DKK 1,000	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Financial						
Total revenue	28,976	50,339	-42%	93,562	115,379	-19%
EBIT	-5,725	16,700	N/A	-70,827	18,488	N/A
Operational EBIT	-5,725	16,700	N/A	-70,827	18,488	N/A
Operational EBIT/kg (DKK)*	-34.82	59.79	N/A	-142.55	21.51	N/A
Operational EBIT-margin	-20%	33%		-76%	16%	
Volumes						
Smolt Transferred - Pieces	1,912	2,494	-23%	4,978	7,326	-32%
Smolt Transferred - Avg Size	86	112	-23%	100	117	-15%

* Calculated EBIT per KG transferred smolt

Volumes

1.9 million (2.5 million) smolts were transferred to the sea in Q3 2024. The average weight of smolt transferred was 86g in Q3 2024 (112g). In the first nine months of 2024, 5.0 million (7.3 million) smolts were transferred to the sea, with an average weight of 100g (117g).

Financial Performance

In Q3 2024, the operating revenue for the Freshwater Scotland segment was DKK 29 million (50 million) – a decrease of 42%. The operational EBIT/kg for Q3 2024 was DKK -34.82 (DKK 59.79) – a decrease of DKK 94.61 EBIT/kg. In the first nine months of 2024, the operating revenue was DKK 94 million (DKK 115 million) and the operational EBIT/kg was DKK -142.55 (DKK 21.51). Costs of DKK 0 million (DKK 6 million) relate to incident-based mortality in Q3 2024.

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	Q3		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	1,099,834	937,499	17%	3,014,082	2,402,910	25%
EBIT	-242,040	163,111	N/A	164,986	176,630	-7%
Operational EBIT	-28,405	108,284	N/A	649,721	486,580	34%
Operational EBIT/kg (DKK)	-1.31	6.47	N/A	14.08	13.37	5%
Operational EBIT-margin	-3%	12%		22%	20%	
Volumes						
Harvested volumes (tgw)	21,618	16,740	29%	46,138	36,403	27%

Volumes

The total volumes harvested in Q3 2024 were 21,618 tonnes gutted weight (16,740 tgw) – a change in volume of 29%. The harvested volumes for the first nine months of 2024 were 46,138 tgw (36,403 tgw).

Financial Performance

In Q3 2024, the operating revenue for the Farming Faroe Islands segment was DKK 1,100 million (DKK 937 million) – an increase of 17%. The operational EBIT/kg for Q3 2024 was DKK -1.31 (DKK 6.47) – a decrease of DKK 7.78 EBIT/kg. In the first nine months of 2024, the operating revenue was DKK 3,014 million (DKK 2,403 million) and the operational EBIT/kg was DKK 14.08 (DKK 13.37).

Costs of DKK 0 million (DKK 0 million) relate to incident-based mortality in Q3 2024.

Farming – Scotland

DKK 1,000	Q3		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	235,478	212,293	11%	1,633,670	1,403,020	16%
EBIT	-239,879	-338,553	29%	-492,235	-246,027	-100%
Operational EBIT	-179,327	-281,656	36%	-43,686	-107,331	59%
Operational EBIT/kg (DKK)	-33.14	-68.70	52%	-1.82	-5.49	67%
Operational EBIT-margin	-76%	-133%		-3%	-8%	
Volumes						
Harvested volumes (tgw)	5,411	4,100	32%	24,040	19,536	23%

Volumes

The total volumes harvested in Q3 2024 were 5,411 tonnes gutted weight (4,100 tgw) – a change in volume of 32%.

Financial Performance

In Q3 2024, the operating revenue for the Farming Scotland segment was DKK 235 million (DKK 212 million) – an increase of 11%. The operational EBIT/kg for Q3 2024 was DKK -33.14 (DKK -68.70) – an increase of 52%. In the first nine months of 2024, the operating revenue was DKK 1,634 million (DKK 1,403 million) and the operational EBIT/kg was DKK -1.82 (DKK -5.49).

Costs of DKK 34 million (DKK 178 million) relate to incident-based mortality in Q3 2024.

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	Q3			YTD		
	2024	2023	Change	2024	2023	Change
Financial						
Total revenue	237,418	207,888	14%	701,534	585,112	20%
EBIT	18,972	20,693	-8%	57,610	30,646	88%
Operational EBIT	18,972	20,693	-8%	57,396	30,646	87%
Operational EBIT/kg (DKK)	0.70	0.99	-29%	0.82	0.55	49%
Operational EBIT-margin	8%	10%		8%	5%	
Volumes						
Total Energy produced (Mwh)	4,539	2,160	110%	14,803	8,082	83%
Harvested Volumes (tgw)	27,029	20,840	30%	70,178	55,939	25%

Volumes

Førka produced 4,539 Mwh (2,160 Mwh) of energy in Q3 2024 – a change in volume of 110%. In the first nine months of 2024, total energy production was 14,803 Mwh (8,082 Mwh).

Financial Performance

In Q3 2024, the operating revenue for the Services segment was DKK 237 million (DKK 208 million) – an increase of 14%. The operational EBIT was 19 million (21 million) – a decrease of 8%. In the first nine months of 2024, the operating revenue was DKK 702 million (DKK 585 million) and the operational EBIT was DKK 57 million (DKK 31 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 for the production of value-added products (VAP). A significant share of the salmon sold is processed to VAP-products for the retail market.

DKK 1,000	Q3			YTD		
	2024	2023	Change	2024	2023	Change
Financial						
Total revenue	2,488,050	2,187,682	14%	7,919,239	6,917,952	14%
EBIT	148,169	77,661	91%	88,974	109,023	-18%
Operational EBIT	148,169	77,660	91%	88,760	109,056	-19%
Operational EBIT/kg (DKK)	5.48	3.73	47%	1.26	1.95	-35%
Operational EBIT-margin	6%	4%		1%	2%	
Volumes						
Harvested Volumes (tgw)	27,029	20,840	30%	70,178	55,939	25%
Farming FO transferred to VAP (tgw)	4,495	6,997	-36%	10,367	17,052	-39%
VAP produced (tgw)	4,434	6,529	-32%	10,188	16,281	-37%
Harvested volumes used in VAP production	21%	42%		22%	47%	
Harvested volumes sold fresh/frozen	79%	58%		78%	53%	

Volumes

Total volumes harvested in Q3 2024 for Bakkafrost Group were 27,029 tgw (20,840 tgw) – a change in volume of 30%. The harvested volumes for the first nine months of 2024 were 70,178 tgw (55,939 tgw). 21% (42%) of the Faroese harvested volumes in Q3 2024 went to the production of VAP products, and 22% (47%) in the first nine months of 2024. VAP produced 4,434 tonnes gutted weight in Q3 2024 (6,529 tgw) – a change in volume of -32%. In the first nine months of 2024, the VAP production was 10,188 tgw (16,281 tgw).

Financial Performance

In Q3 2024, the operating revenue for the Sales and other segment was DKK 2,488 million (DKK 2,188 million). The total revenue for the Sales & Other segment increased in Q3 2024, compared with Q3 2023, because of higher volumes. In the first nine months of 2024, the operating revenue was DKK 7,919 million (DKK 6,918 million).

Risks

Biological risk has been and will be a substantial risk for Bakkafrost. The Integrated Annual Report 2023 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 2023, exposed to the salmon price.

The Integrated Annual Report 2023 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 Bakkafrøst for the period 1 January 2024 to 30 September 2024.

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.

Glyvrrar, Nov 4th, 2024

Management:

J. Regin Jacobsen
CEO

The Board of Directors of P/F Bakkafrøst:

Rúni M. Hansen
Chairman of the Board

Annika Frederiksberg
Board Member

Øystein Sandvik
Board Member

Alf-Helge Årskog
Board Member

Teitur Samuelsen
Board Member

Einar Wathne
Board Member

Guðrið Højgaard
Board Member

In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Group's financial positions on 30 September 2024, as well as the results of the Group activities and cash flows for the period 1 January 2024 to 30 September 2024.

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 annual report for 2023.

Consolidated Income Statement

For the period ended 30 Sep 2024

DKK 1,000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating revenue	1,736,598	1,859,408	6,009,952	5,578,947
Purchase of goods	-518,143	-1,004,249	-1,665,955	-2,153,319
Change in inventory and biological assets (at cost)	-126,852	211,407	-351,855	283,933
Salary and personnel expenses	-242,647	-219,271	-660,462	-645,574
Other operating expenses	-515,318	-432,287	-1,595,850	-1,437,254
Depreciation	-182,175	-155,127	-519,335	-457,825
Other income	21,090	9,109	53,653	18,710
Operational EBIT*	172,553	268,990	1,270,148	1,187,618
Fair value adjustments of biological assets	-266,253	55,236	-729,621	-323,299
Income from associates	-915	10,713	1,508	31,262
Revenue tax	-7,934	-57,305	-203,666	-125,347
Earnings before interest and taxes (EBIT)	-102,549	277,634	338,369	770,234
Net interest revenue	6,509	3,538	15,278	8,940
Net interest expenses	-47,816	-48,550	-155,471	-118,488
Net currency effects	-15,123	4,506	-9,943	16,982
Other financial expenses	-1,705	-1,223	-6,292	-8,443
Earnings before taxes (EBT)	-160,684	235,905	181,941	669,225
Taxes	44,383	-17,061	-13,824	-106,037
Profit or loss for the period	-116,301	218,844	168,117	563,188
Profit or loss for the year attributable to				
Non-controlling interests	-2,585	-190	-7,505	1,166
Owners of P/F Bakkafrost	-113,716	219,034	175,622	562,022
Earnings per share (DKK)	-1.96	3.70	2.84	9.52
Diluted earnings per share (DKK)	-1.96	3.70	2.84	9.52

* 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 30 Sep 2024

DKK 1,000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit for the period	-116,301	218,844	168,117	563,188
Changes on financial derivatives	-9,057	-6,966	-7,158	-16,315
Hereof income tax effect	1,382	1,063	1,092	2,489
Reserve to share-based payment	1,011	1,195	5,028	-396
Currency translation differences	29,492	-9,873	113,995	80,779
Adjustment of treasury shares	4,690	1,673	-8,571	7,888
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	27,518	-12,908	104,386	74,445
Other comprehensive income	27,518	-12,908	104,386	74,445
Total comprehensive income for the period	-88,783	205,936	272,503	637,633
Comprehensive income for the period attributable to				
Non-controlling interests	-2,585	-190	-7,505	1,166
Owners of P/F Bakkafrost	-86,198	206,126	280,008	636,467

Consolidated Statement of Financial Position

As on 30 Sep 2024

DKK 1,000	30 Sep 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	4,515,020	4,509,334
Property, plant and equipment	6,574,817	6,220,481
Right of use assets	349,000	413,277
Financial assets	288,908	288,701
Deferred tax assets	512,871	512,485
Total non-current assets	12,240,616	11,944,278
Current assets		
Biological assets (biomass)	2,601,564	3,335,570
Inventory	720,645	1,148,788
Total inventory	3,322,209	4,484,358
Financial derivatives	0	374
Accounts receivable	729,185	850,338
Other receivables	127,432	150,139
Total receivables	856,617	1,000,851
Cash and cash equivalents	839,221	411,674
Total current assets	5,018,047	5,896,883
TOTAL ASSETS	17,258,663	17,841,161

DKK 1,000	30 Sep 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	59,305	59,228
Other equity	10,597,860	10,803,571
Non-controlling interests	-4,450	3,055
Total equity	10,652,715	10,865,854
Non-current liabilities		
Deferred taxes and other taxes	1,964,205	1,952,668
Long-term interest-bearing debt	3,549,392	3,944,498
Long-term leasing debt	260,716	331,115
Total non-current liabilities	5,774,313	6,228,281
Current liabilities		
Financial derivatives	6,059	0
Short-term leasing debt	63,620	65,848
Accounts payable and other debt	761,956	681,178
Total current liabilities	831,635	747,026
Total liabilities	6,605,948	6,975,307
TOTAL EQUITY AND LIABILITIES	17,258,663	17,841,161

Consolidated Cash Flow Statement

For the period ended 30 Sep 2024

DKK 1,000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Earnings before interest and taxes (EBIT)	-102,549	277,634	338,369	770,234
Adjustments for write-downs and depreciation	182,175	155,127	519,335	457,825
Adjustments for value adjustment of biomass	266,253	-55,236	729,621	323,299
Adjustments for income from associates	915	-10,713	-1,508	-31,262
Adjustments for currency effects	-16,592	5,060	23,972	70,574
Change in inventory	202,176	-175,457	432,528	-367,942
Change in receivables	11,160	-269,369	143,849	-231,005
Change in current debts	31,445	258,434	100,381	142,861
Cash flow from operations	574,983	185,480	2,286,547	1,134,584
Cash flow from investments				
Payments for purchase of fixed assets	-255,682	-234,653	-726,198	-757,313
Net investment in financial assets	11,146	79	3,128	15,926
Cash flow from investments	-244,536	-234,574	-723,070	-741,387
Cash flow from financing				
Change in interest-bearing debt (short and long)	-32,135	-44,951	-401,171	18,144
Financial income	6,509	3,538	15,278	8,940
Financial expenses	-49,521	-49,773	-161,763	-126,931
Lease payments	-26,694	-33,525	-93,978	-98,281
Net proceeds from sale of own shares	2,861	409	-10,406	6,624
Proceeds from share capital increases	0	0	31,380	40,531
Dividend paid	0	0	-515,270	-591,430
Cash flow from financing	-98,980	-124,302	-1,135,930	-742,403
Net change in cash and cash equivalents in period	231,467	-173,396	427,547	-349,206
Cash and cash equivalents – opening balance	607,754	543,793	411,674	719,603
Cash and cash equivalents – closing balance total	839,221	370,397	839,221	370,397

Consolidated Statement of Changes in Equity

As on 30 Sep 2024

DKK 1,000	Share Capital	Share Premium Reserve	Treasury Shares	Sharebased Payment	Currency translation differences	Derivatives	Proposed Dividend	Biomass Fair value adjustments	Retained Earnings	Non controlling interest	Total Equity
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	-729,621	902,784	-7,505	165,658
Changes in financial derivatives	0	0	0	0	0	-7,158	0	0	0	0	-7,158
Hereof income tax effect	0	0	0	0	0	1,092	0	0	0	0	1,092
Share-based payment	0	0	0	5,028	0	0	0	0	0	0	5,028
Currency translation differences	0	0	0	0	113,996	0	0	0	0	0	113,996
Total other comprehensive income	0	0	0	5,028	113,996	-6,066	0	0	0	0	112,958
Total comprehensive income	0	0	0	5,028	113,996	-6,066	0	-729,621	902,784	-7,505	278,616
Treasury shares	0	0	-8,571	0	0	0	0	0	0	0	-8,571
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	-8,571	0	0	0	-515,284	0	719	0	-491,755
Total changes in equity	77	31,304	-8,571	5,028	113,996	-6,066	-515,284	-729,621	903,503	-7,505	-213,139
Total equity 30.09.2024	59,305	4,058,679	-17,049	26,655	190,391	-5,364	0	11,813	6,332,735	-4,450	10,652,715
Equity 01.01.2023	59,143	4,027,375	-18,512	20,559	17,742	6,126	591,430	883,099	4,805,438	3,413	10,395,813
Consolidated profit	0	0	0	0	0	0	0	-323,299	886,532	1,166	564,399
Changes in financial derivatives	0	0	0	0	0	-16,315	0	0	0	0	-16,315
Hereof income tax effect	0	0	0	0	0	2,489	0	0	0	0	2,489
Share-based payment	0	0	0	-396	0	0	0	0	0	0	-396
Currency translation differences	0	0	0	0	80,779	0	0	0	0	0	80,779
Total other comprehensive income	0	0	0	-396	80,779	-13,826	0	0	0	0	66,557
Total comprehensive income	0	0	0	-396	80,779	-13,826	0	-323,299	886,532	1,166	630,956
Treasury shares	0	0	7,888	0	0	0	0	0	0	0	7,888
Share Capital increase	85	0	0	0	0	0	0	0	40,446	0	40,531
Paid-out dividend	0	0	0	0	0	0	-591,430	0	291	0	-591,139
Total transaction with owners	85	0	7,888	0	0	0	-591,430	0	40,737	0	-542,720
Total changes in equity	85	0	7,888	-396	80,779	-13,826	-591,430	-323,299	927,269	1,166	88,236
Total equity 30.09.2023	59,228	4,027,375	-10,624	20,163	98,521	-7,700	0	559,800	5,732,707	4,579	10,484,049
Equity 01.01.2023	59,143	4,027,375	-18,512	20,559	17,742	6,126	591,430	883,099	4,805,438	3,413	10,395,813
Consolidated profit	0	0	0	0	0	0	0	-141,665	1,097,239	-358	955,216
Changes in financial derivatives	0	0	0	0	0	-6,400	0	0	0	0	-6,400
Hereof income tax effect	0	0	0	0	0	976	0	0	0	0	976
Share-based payment	0	0	0	1,068	0	0	0	0	0	0	1,068
Currency translation differences	0	0	0	0	58,653	0	0	0	0	0	58,653
Total other comprehensive income	0	0	0	1,068	58,653	-5,424	0	0	0	0	54,297
Total comprehensive income	0	0	0	1,068	58,653	-5,424	0	-141,665	1,097,239	-358	1,009,513
Treasury shares	0	0	10,034	0	0	0	0	0	1,102	0	11,136
Share Capital increase	85	0	0	0	0	0	0	0	40,446	0	40,531
Paid-out dividend	0	0	0	0	0	0	-591,430	0	291	0	-591,139
Proposed dividend	0	0	0	0	0	0	515,284	0	-515,284	0	0
Total transaction with owners	85	0	10,034	0	0	0	-76,146	0	-473,445	0	-539,472
Total changes in equity	85	0	10,034	1,068	58,653	-5,424	-76,146	-141,665	623,794	-358	470,041
Total equity 31.12.2023	59,228	4,027,375	-8,478	21,627	76,395	702	515,284	741,434	5,429,232	3,055	10,865,854

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 2023 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 2023.

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 2023

Note 3. Estimates and Risk Exposures

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

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

Descriptions of the accounting estimates are in the notes to the financial statements in the Annual Report 2023.

Note 4. Biological Assets

	30 Sep 2024	30 Sep 2023	31 Dec 2023		30 Sep 2024	30 Sep 2023	31 Dec 2023
Biological assets carrying amount 01.01.	3,335,570	2,938,485	2,938,485	Number of fish (thousand)			
Increase due to production or purchases	3,534,071	2,991,878	4,198,900	< 1 kg	7,220	6,637	7,765
Reduction due to harvesting or sale (costs of goods sold)	-3,460,457	-2,582,966	-3,288,597	1 kg < 2 kg	4,709	6,405	5,472
Reduction due to mortality (costs of incidents-based mortality *)	-76,443	-264,732	-328,168	2 kg < 3 kg	2,686	4,192	4,251
Fair value adjustment at the beginning of the period reversed	-741,433	-883,099	-883,099	3 kg < 4 kg	4,003	4,313	2,731
Fair value adjustment at the end of the period	11,813	559,799	741,433	4 kg <	5,122	2,849	5,638
Reversal of elimination at the beginning of the period	434,167	368,918	368,918	Total number of fish at sea (thousand)	23,740	24,396	25,857
Eliminations	-440,428	-398,127	-434,167	Number of smolt transferred YTD (thousand)			
Currency translation differences	4,704	35,795	21,865	Farming North	6,031	3,650	4,988
Biological assets carrying amount at the end of the period	2,601,564	2,765,951	3,335,570	Farming West	4,414	4,202	7,107
				Farming South	2,064	1,155	2,076
Cost price biological assets	3,025,475	2,568,484	3,006,439	Farming Scotland	4,980	7,326	8,993
Fair value adjustment at the end of the period	11,813	559,799	741,433	Total number of smolts transferred YTD (thousand)	17,489	16,333	23,164
Eliminations	-440,428	-398,127	-434,167	Sensitivity in DKK 1,000			
Currency translation differences	4,704	35,795	21,865	Change in discount rate +1%	-133,103	-170,871	-182,631
Biological assets carrying amount	2,601,564	2,765,951	3,335,570	Change in discount rate -1%	143,338	188,262	200,368
				Change in sales price +5 DKK	381,738	367,649	406,582
Biomass (tonnes)				Change in sales price -5 DKK	-381,738	-367,649	-406,582
< 1 kg	3,873	3,346	4,201	Change in biomass volume +1%	33,142	9,503	11,196
1 kg < 2 kg	6,662	9,080	7,926	Change in biomass volume -1%	-33,142	-9,503	-11,196
2 kg < 3 kg	6,622	10,671	10,480	Forward prices in EUR**			
3 kg < 4 kg	13,580	15,177	9,377	Period end	6.93	6.57	7.90
4 kg <	26,821	13,630	28,705	1 Q (forward)	9.37	7.04	9.54
Volume of biomass at sea (tonnes)	57,558	51,904	60,689	2 Q (forward)	9.16	9.08	10.08
				3 Q (forward)	6.35	9.35	7.47
				4 Q (forward)	7.00	6.97	7.69
				* Costs of incident-based mortality per segment:			
	Q3	Q3	YTD	2024	2023	2024	2023
Faroe Islands	0	0	0	-36,088			
Scotland	-33,951	-184,165	-76,443	-228,644			
	-33,951	-184,165	-76,443	-264,732			

** Pricing is based on the Fish Pool forward prices. In the absence of price quotations on Fishpool, forward prices for 2025 have been calculated based on price expectations obtained from industry analysts.

Note 5. Segments

Q3 - 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	740,341	219,068	28,976	1,099,834	235,478	237,418	2,488,050	-3,312,567	1,736,598
Depreciation and amortization	-6,645	-32,742	-9,143	-31,384	-51,035	-28,544	-22,682	0	-182,175
Operating expenses	-586,683	-102,019	-25,558	-1,096,855	-363,770	-189,902	-2,338,289	3,300,116	-1,402,960
Other Income	0	0	0	0	0	0	21,090	0	21,090
Operational EBIT	147,013	84,307	-5,725	-28,405	-179,327	18,972	148,169	-12,451	172,553
Fair value adjustments on biological assets	0	0	0	-209,294	-56,959	0	0	0	-266,253
Income from associates	-915	0	0	0	0	0	0	0	-915
Revenue tax	0	0	0	-4,341	-3,593	0	0	0	-7,934
EBIT	146,098	84,307	-5,725	-242,040	-239,879	18,972	148,169	-12,451	-102,549
Operational EBITDA	153,658	117,049	3,418	2,979	-128,292	47,516	170,851	-12,451	354,728

Q3 - 2023 – 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	1,047,545	147,477	50,339	937,499	212,293	207,888	2,187,682	-2,931,315	1,859,408
Depreciation and amortization	-6,874	-20,881	-3,082	-28,556	-55,031	-25,222	-15,483	0	-155,129
Operating expenses	-731,485	-79,657	-30,557	-800,660	-438,918	-161,973	-2,103,647	2,902,498	-1,444,398
Other Income	0	0	0	0	0	0	9,109	0	9,109
Operational EBIT	309,186	46,939	16,700	108,284	-281,656	20,693	77,660	-28,817	268,990
Fair value adjustments on biological assets	0	0	0	97,387	-42,151	0	0	0	55,236
Income from associates	10,713	0	0	0	0	0	0	0	10,713
Revenue tax	0	0	0	-42,559	-14,746	0	0	0	-57,305
EBIT	319,899	46,939	16,700	163,111	-338,553	20,693	77,661	-28,817	277,634
Operational EBITDA	316,060	67,820	19,782	136,840	-226,625	45,916	84,034	-28,817	415,010

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	2,165,618	499,399	93,562	3,014,082	1,633,670	701,534	7,919,239	-10,017,152	6,009,952
Depreciation and amortization	-19,969	-85,468	-26,981	-89,881	-153,752	-90,273	-53,008	0	-519,332
Operating expenses	-1,709,366	-234,344	-137,408	-2,274,480	-1,523,604	-553,865	-7,831,124	9,990,066	-4,274,125
Other Income	0	0	0	0	0*	0	53,653*	0	53,653
Operational EBIT	436,283	179,587	-70,827	649,721	-43,686	57,396	88,760	-27,086	1,270,148
Fair value adjustments on biological assets	0	0	0	-300,054	-429,567	0	0	0	-729,622
Income from associates	1,080	0	0	0	0	214	214	0	1,507
Revenue tax	0	0	0	-184,681	-18,982	0	0	0	-203,663
EBIT	437,363	179,587	-70,827	164,986	-492,235	57,610	88,974	-27,087	338,370
Operational EBITDA	456,252	265,055	-43,846	739,602	110,066	147,669	141,768	-27,086	1,789,480

INVESTMENTS in Property, plant and equipment	154,945	93,359	145,224	152,402	45,899	76,968	37,077		705,874
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YTD 2023 – 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	2,522,837	399,200	115,379	2,402,910	1,403,020	585,112	6,917,952	-8,767,464	5,578,947
Depreciation and amortization	-20,304	-62,838	-9,125	-83,488	-163,981	-70,870	-47,221	0	-457,828
Operating expenses	-1,950,099	-231,425	-87,766	-1,832,843	-1,346,369	-483,597	-6,780,385	8,760,272	-3,952,212
Other Income	0	0	0	0	0	0	18,710	0	18,710
Operational EBIT	552,435	104,937	18,488	486,580	-107,331	30,646	109,056	-7,191	1,187,618
Fair value adjustments on biological assets	0	0	0	-199,348	-123,951	0	0	0	-323,299
Income from associates	31,295	0	0	0	0	0	-33	0	31,262
Revenue tax	0	0	0	-110,602	-14,746	0	0	0	-125,347
EBIT	583,730	104,937	18,488	176,630	-246,027	30,646	109,023	-7,191	770,234
Operational EBITDA	572,738	167,775	27,613	570,067	56,651	101,516	147,168	-7,191	1,636,336

INVESTMENTS in Property, plant and equipment	67,748	125,929	163,146	80,458	75,146	89,683	114,995		717,105
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*A correction of tDKK 21,252 in Q2 has been reclassified from the Farming Scotland segment to the Sales & Other segment year-to-date.

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 997 million. DKK 517 million, DKK 191 million, and DKK 81 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 134 million and DKK 48 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 4 million and DKK 22 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 2023 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 30 Sep 2024, the Group held the following classes of assets/liabilities measured at fair value:

DKK 1,000	Cost					
	Assets and liabilities measured at fair value	Fair value	amount	Lev. 1	Lev. 2	Level 3
	Biological assets (biomass)	2,601,564	2,589,751	0	0	2,601,564
	Assets measured at fair value 30/9-2024	2,601,564	2,589,751	0	0	2,601,564
	Liabilities measured at fair value 30/9-2024	0	0	0	0	0
	Biological assets (biomass)	3,335,570	2,594,137	0	0	3,335,570
	Assets measured at fair value 31/12-2023	3,335,570	2,594,137	0	0	3,335,570
	Liabilities measured at fair value 31/12-2023	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 2023, 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, lease liabilities, 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.

DKK 1,000	30 Sep	31 Dec
	2024	2023
Cash and cash equivalents	839,221	411,674
Long- and short term interest bearing debt	-3,549,392	-3,944,498
Net interest-bearing debt	-2,710,171	-3,532,824

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.

	Q3	Q3	YTD	YTD
DKK 1,000	2024	2023	2024	2023
EBIT	-102,549	277,634	338,369	770,234
Fair value adjustments of biological assets	266,253	-55,236	729,621	323,299
Income from associates	915	-10,713	-1,508	-31,262
Revenue tax	7,934	57,305	203,666	125,347
Operational EBIT	172,553	268,990	1,270,148	1,187,618

Operational EBIT per kg

Freshwater FO segment: Operational EBIT Freshwater FO segment
Total smolt transferred FO (kg)

Freshwater SCT segment: Operational EBIT Freshwater SCT segment
Total smolt transferred SCT (kg)

Farming FO segment: Operational EBIT Farming FO segment
Total harvested volumes FO (gw)

Farming SCT segment: Operational EBIT Farming SCT segment
Total harvested volumes SCT (gw)

Services segment: Operational EBIT Service segment
Total harvested volumes (gw)

Sales & Other segment: Operational EBIT Sales & Other segment
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.

	Q3	Q3	YTD	YTD
DKK 1,000	2024	2023	2024	2023
Group -Operational EBIT	172,553	268,990	1,270,148	1,187,618
Average Capital Employed	16,516,558	16,150,427	16,760,582	16,111,428
ROCE	1.0%	1.7%	7.6%	7.4%

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.

	Q3	Q3	YTD	YTD
DKK 1,000	2024	2023	2024	2023
Profit for the period to the shareholders of P/F Bakkafrost	-116,301	218,844	168,117	563,188
Fair value adjustment of biomass	266,253	-55,236	729,621	323,299
Tax on fair value adjustment and onerous contracts provisions	-62,576	9,646	-156,877	-64,216
Adjusted profit for the period to shareholders of P/F Bakkafrost	87,376	173,254	740,861	822,271
Time-weighted average number of shares outstanding through the period	59,263,902	59,161,963	59,263,902	59,161,963
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	1.47	2.93	12.50	13.90

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Appendix – Performance FO vs SCT

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

DKK 1,000,000	Q3 2024			Q3 2023			2024 YTD			2023 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	317	1,420	1,737	232	1,628	1,859	1,810	4,200	6,010	1,528	4,051	5,579
Depreciation and amortization	-68	-114	-182	-56	-90	-146	-203	-316	-519	-180	-268	-449
Operating expenses	-408	-995	-1,403	-448	-996	-1,444	-1,639	-2,635	-4,274	-1,403	-2,549	-3,952
Other income	21	0	21	9	0	9	54	0	54	19	0	19
Operational EBIT	-138	310	173	-263	542	278	21	1,250	1,270	-37	1,234	1,197
Operational EBITDA	-70	425	355	-207	632	424	224	1,566	1,789	143	1,502	1,645
Volume tonnes	5,411	21,618	27,029	4,100	16,740	20,840	24,040	46,138	70,178	19,536	36,403	55,939
Operational EBIT/KG	-25.45	14.35	6.38	-64.26	32.35	13.34	0.85	27.08	18.10	-1.90	33.89	21.39
<i>- of which FOF</i>	0.00	6.80	5.44	0.00	18.47	14.84	0.00	9.46	6.22	0.00	15.18	9.88
<i>- of which Freshwater</i>	-1.06	3.90	2.91	4.07	2.80	3.05	-2.95	3.89	1.55	0.95	2.88	2.21
<i>- of which Farming</i>	-33.14	-1.31	-7.69	-68.70	6.47	-8.32	-0.93	14.08	8.94	-5.49	13.37	6.78
<i>- of which Services</i>	-0.62	1.03	0.70	-3.51	2.10	0.99	0.56	0.95	0.82	-0.35	1.03	0.55
<i>- of which Sales & Other</i>	9.60	4.45	5.48	6.34	3.09	3.73	2.18	0.33	0.96	4.09	0.80	1.95
<i>- of which Eliminations</i>	-0.23	-0.52	-0.46	-2.46	-0.57	-0.95	1.99	-1.63	-0.39	-1.10	0.64	0.03

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