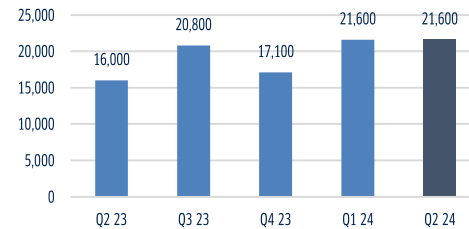


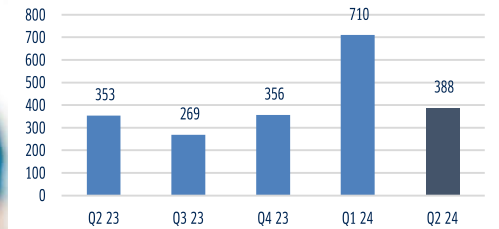
INTERIM REPORT

Q2 2024
and
H1 2024

HARVEST VOLUME TGW



OPERATIONAL EBIT MDKK



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Highlights

DKK 1,000,000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
INCOME STATEMENT				
Group - Operating revenue	2,067	1,670	4,273	3,720
Group - Operational EBIT*	388	353	1,098	919
Group - OP. EBITDA	556	508	1,435	1,221
Group - EBIT	-87	-112	441	493
Group - Profit for the period	-117	-123	284	344
FOF - Operating Revenue	687	744	1,425	1,475
FOF - Operational EBITDA	119	128	303	257
FOF - Operational EBITDA margin	17%	17%	21%	17%
Freshwater FO - Operating Revenue	183	155	280	252
Freshwater FO - Operating EBIT	74	33	95	58
Freshwater FO - Operating EBIT Margin	40%	21%	34%	23%
Freshwater FO - Operating / KG (DKK)****	47.23	23.42	111.03	65.17
Freshwater FO - Operating / KG (NOK)****	73.19	36.63	171.01	98.94
Freshwater SCT - Operating Revenue	34	26	65	65
Freshwater SCT - Operating EBIT	-31	-12	-65	2
Freshwater SCT - Operating EBIT Margin	-90%	-48%	-101%	3%
Freshwater SCT - Operating EBIT / KG (DKK)****	-218.76	-31.51	-339.88	9.52
Freshwater SCT - Operating EBIT / KG (NOK)****	-338.99	-49.28	-523.49	14.46
Farming FO - Operating Revenue	746	656	1,914	1,465
Farming FO - Operating EBIT	206	150	678	378
Farming FO - Operating EBIT Margin	28%	23%	35%	26%
Farming FO - Operating EBIT / KG (DKK)	20.15	17.36	27.66	19.24
Farming FO - Operating EBIT / KG (NOK)	31.23	27.15	42.60	29.21
Farming SCT - Operating Revenue	861	556	1,398	1,191
Farming SCT - Operating EBIT	133	52	157	174
Farming SCT - Operating EBIT Margin	15%	9%	11%	15%
Farming SCT - Operating EBIT / KG (DKK)	11.66	7.05	8.42	11.29
Farming SCT - Operating EBIT / KG (NOK)	18.07	11.03	12.97	17.15
Services - Operating Revenue	206	187	464	377
Services - Operating EBIT	12	1	38	10
Services - Operating EBIT Margin	6%	1%	8%	3%
Services - Operating EBIT / KG (DKK)	0.56	0.09	0.89	0.28
Services - Operating EBIT / KG (NOK)	0.87	0.14	1.37	0.43
Sales & Other - Operating Revenue	2,582	2,236	5,431	4,730
Sales & Other - Operating EBIT	-78	15	-81	31
Sales & Other - Operating EBIT Margin	-3%	1%	-1%	1%
Sales & Other - Operating EBIT / KG (DKK)	-3.63	0.95	-1.87	0.89
Sales & Other - Operating EBIT / KG (NOK)	-5.63	1.49	-2.88	1.36
NOK/DKK (average)	64.53	63.93	64.93	65.86

DKK 1,000,000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
FINANCIAL POSITION AND CASH FLOW				
Total Assets**	17,406	17,841	17,406	17,841
Equity**	10,741	10,866	10,741	10,866
Equity ratio**	62%	61%	62%	61%
Net interest-bearing debt**	2,966	3,533	2,966	3,533
Cash flow from operations	1,036	376	1,712	949
Cash flow from financing	-759	-99	-1,037	-618
PROFITABILITY				
Basic earnings per share (DKK)	-1.97	-2.07	4.80	5.82
Diluted earnings per share (DKK)	-1.97	-2.07	4.80	5.82
ROCE***	2.3%	2.2%	6.5%	5.7%
NIBD/OP. EBITDA	5.34	6.96	2.07	2.89
VOLUMES				
Harvested Faroe Islands (tgw)	10,226	8,658	24,520	19,663
Harvested Scotland (tgw)	11,366	7,343	18,629	15,436
Total Harvest	21,592	16,001	43,149	35,099
Farming FO transferred to VAP (tgw)	2,576	4,957	5,872	10,055
VAP produced (tgw)	2,498	4,999	5,754	9,752
Sold feed tonnes	32,949	30,231	59,995	52,518
Internal feed sales tonnes	32,624	29,630	59,499	51,439
Smolt released thousand Faroe Islands (pcs)	3,995	3,566	6,088	5,665
Smolt released thousand Scotland (pcs)	1,483	3,141	3,066	4,832
Total smolt release	5,478	6,707	9,154	10,497

* 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 released smolt

Summary of the 2nd Quarter and H1 2024

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

The Bakkafrost Group delivered a total operational EBIT of DKK 388 million (DKK 353 million) in Q2 2024 and made a profit of DKK -117 million (DKK -123 million). According to Bakkafrost's revised segment structure, the business segment's operational EBIT were as follows:

	Q2	Q2
Operational EBIT (mDKK)	2024	2023
FOF - Operational EBITDA	119	128
Freshwater FO - Operating EBIT	74	33
Freshwater SCT - Operating EBIT	-31	-12
Farming FO - Operating EBIT	206	150
Farming SCT - Operating EBIT	133	52
Services - Operating EBIT	12	1
Sales & Other - Operating EBIT	-78	15

During Q2 2024, the FOF segment sourced 90,575 tonnes (147,785 tonnes) of raw material. The Operational EBIT margin was 16% (16%), and fish feed sales amounted to 32,949 tonnes (30,231 tonnes).

For H1 2024, the FOF segment's operational EBIT margin was 20% (16%). During H1 2024, Havsbrún sourced 227,449 tonnes (303,800 tonnes) of raw material.

In Q2 2024, the Freshwater segments in the Faroe Islands and Scotland released a total of 5.5 million (6.7 million) smolts combined:

- Freshwater FO: 4.0 million (3.6 million),
- Freshwater SCT: 1.5 million (3.1 million).

For H1 2024, the freshwater segments have released a total of 9.1 (10.5) million smolts:

- Freshwater FO: 6.1 million (5.7 million),
- Freshwater SCT: 3.1 million (4.8 million).

In Q2 the Freshwater FO segment made an operational EBIT per kg released smolt of DKK 47.23 (DKK 23.42), corresponding to NOK 73.19 (NOK 36.63). The Freshwater SCT segment made an operational EBIT per kg released smolt of DKK -218.76 (DKK -31.51), corresponding to NOK -338.99 (NOK -49.28). In Q2 2024, the Freshwater SCT segment had incident-based cost of DKK 21 million (DKK 10 million).

The Farming segments achieved lower prices in Q2 2024 than in Q2 2023. The Farming segments had higher volumes in Q2 2024 compared to Q2 2023. In Q2 2024, the Farming SCT segment had incident-based costs of DKK 3 million (DKK 32 million).

The total combined harvest in Q2 2024 of the farming segments in the Faroe Islands and Scotland was 21,592 tonnes gutted weight (16,001 t_{gw}):

- Farming FO: 10,226 t_{gw} (8,658 t_{gw}),
- Farming SCT: 11,366 t_{gw} (7,343 t_{gw}).

For H1 2024, the farming segments have harvested a total of 43,149 tonnes gutted weight (35,099):

- Farming FO: 24,520 t_{gw} (19,663 t_{gw}),
- Farming SCT: 18,629 t_{gw} (15,436 t_{gw}).

In Q2 2024, the Farming FO segment made an operational EBIT per kg of DKK 20.15 (DKK 17.36), corresponding to NOK 31.23 (NOK 27.15). The Farming SCT segment made an operational EBIT per kg of DKK 11.66 (DKK 7.05), corresponding to NOK 18.07 (NOK 11.03).

The Services segment made an operational EBIT per kg of DKK 0.56 (DKK 0.09), corresponding to NOK 0.87 (NOK 0.14). The operational EBIT margin for the segment was 6% (1%).

The Sales & Other segment had a revenue of DKK 2,582 million (2,236 million) and an operational EBIT margin of -3% (1%). The operational EBIT per kg was DKK -3.63 (DKK 0.95), corresponding to NOK -5.63 (NOK 1.49).

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

The long-term goal of the Board of Directors is that 30-50% of earnings per share shall be paid out as a dividend. Bakkafrost's financial position is strong, with a solid balance sheet, a competitive operation, and available credit facilities. The Annual General Meeting convened on 30 April 2024, decided to pay out a dividend of DKK 8.70 (NOK 13.26) per share. The total dividend of DKK 515 million (NOK 811 million) was paid out on 21 May 2024.

Results from the 2nd Quarter and H1 2024

Income Statement

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

The Group's operating revenue amounted to DKK 2,067 million (DKK 1,670 million) in Q2 2024. For H1 2024, the operating revenue amounted to DKK 4,273 million (DKK 3,720 million).

The Group's operational EBIT was DKK 388 million (DKK 353 million) in Q2 2024. For H1 2024, the Group's operational EBIT was DKK 1,098 million (DKK 919 million).

The fair value adjustment of the Group's biological assets amounted to DKK -393 million (DKK -432 million) in Q2 2024. For H1 2024, the fair value adjustment amounted to DKK -463 million (DKK -379 million).

Change in provisions for onerous contracts amounted to DKK 0 million (DKK 0 million) in Q2 2024. For H1 2024 0 DKK (DKK 0 million).

The revenue tax amounted to DKK -84 million (DKK -30 million) in Q2 2024. The revenue tax for the first half of 2024 was DKK -196 million (DKK -68 million).

Net taxes amounted to DKK 23 million (DKK 30 million) in Q2 2024. For H1 2024, net taxes amounted to DKK -58 million (DKK -89 million).

The result for Q2 2024 was DKK -117 million (DKK -123 million) and for H1 2024, the result was DKK 284 million (DKK 344 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 17,406 million (DKK 17,841 million) at the end of H1 2024.

Intangible assets amounted to DKK 4,514 million (DKK 4,509 million) at the end of H1 2024.

Property, plant, and equipment amounted to DKK 6,447 million (DKK 6,220 million) at the end of H1 2024. In Q2 2024, the purchase of property, plant, and equipment amounts to DKK 244 million (DKK 319 million).

Right-of-use assets amounted to DKK 367 million (DKK 413 million) in Q2 2024.

Biological assets' carrying amount (fair value) amounted to DKK 2,906 million (DKK 3,336 million) at the end of H1 2024. Compared to year-end 2023, biological assets have decreased. A fair value adjustment amount to DKK 278 million (DKK 741 million) at the end of H1 2024 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 884 million (DKK 1,149 million) at the end of H1 2024.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,381 million (DKK 1,513 million) at the end of H1 2024.

Total cash and cash equivalents amounted to DKK 608 million (DKK 412 million) at the end of H1 2024.

The Group's equity amounted to DKK 10,741 million (DKK 10,866 million) at the end of H1 2024. The change in equity consists primarily of the result for H1 2024 and a payout of dividend.

Total non-current liabilities amounted to DKK 5,864 million (DKK 6,228 million) at the end of H1 2024.

Deferred and other taxes amounted to DKK 2,012 million (DKK 1,953 million) at the end of H1 2024.

Long-term interest-bearing debt was DKK 3,574 million (DKK 3,944 million) at the end of H1 2024.

Leasing debt amounted to DKK 348 million (DKK 397 million) at the end of H1 2024.

At the end of H1 2024, the Group's total current liabilities were DKK 800 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 H1 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 1,036 million (DKK 376 million) in Q2 2024. For H1 2024, the cash flow from operations was DKK 1,712 million (DKK 949 million).

The cash flow from investment activities amounted to DKK -241 million (DKK -304 million) in Q2 2024. The primary investments have been in new and current hatcheries and the new feed line. For H1 2024, the cash flow from investments amounted to DKK -479 million (DKK -507 million).

The cash flow from financing activities totalled DKK -759 million (DKK -99 million) in Q2 2024. For H1 2024, cash flow from financing amounted to DKK -1,037 million (DKK -618 million).

In Q2 2024, the net change in cash flow amounted to DKK 36 million (DKK -26 million). For H1 2024, net change in cash flow amounted to DKK 196 million (DKK -176 million).

The net interest-bearing debt amounted to DKK 2,966 million (DKK 2,911 million) at end of Q2 2024.

Unused committed credit facilities amounted to DKK 2,418 million (DKK 2,304 million) at end of Q2 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	Q2		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	686,687	743,981	-8%	1,425,277	1,475,292	-3%
EBIT	114,400	117,491	-3%	291,265	263,831	10%
Operational EBIT	112,405	120,907	-7%	289,270	243,249	19%
Operational EBITDA	119,146	127,753	-7%	302,594	256,678	18%
Operational EBIT margin	16%	16%		20%	16%	
Operational EBITDA margin	17%	17%		21%	17%	

Volumes (tonnes)						
Total Feed sold	32,949	30,231	9%	59,995	52,518	14%
- Feed internal sale FO	22,739	18,835	21%	40,695	33,729	21%
- Feed internal sale SCT	9,885	10,795	-8%	18,804	17,710	6%
- Feed external sale	325	601	-46%	496	1,079	-54%
Fishmeal external sale	15,764	21,328	-26%	28,792	35,103	-18%
Fish oil external sale	6	6	0%	4,043	5,582	-28%
Received raw material	90,575	147,785	-39%	227,449	303,800	-25%
Fishmeal production	19,104	31,780	-40%	48,306	64,427	-25%
Fish oil production	1,241	3,935	-68%	4,930	9,604	-49%

Volumes

Havsbrún received 90,575 tonnes (147,785 tonnes) of raw material to produce fishmeal and fish oil in Q2 2024. The raw material intake depends on the fishery in the North Atlantic and available species of fish. In H1 2024, Havsbrún received 227,449 tonnes (303,800 tonnes) of raw material.

The fishmeal production in Q2 2024 was 19,104 tonnes (31,780 tonnes). In H1 2024, Havsbrún produced 48,306 tonnes (64,427 tonnes) of fishmeal.

Fish oil production in Q2 2024 was 1,241 tonnes (3,935 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch. In H1 2024, Havsbrún produced 4,930 tonnes (9,604 tonnes) of fish oil.

Fish feed sales amounted to 32,949 tonnes (30,231 tonnes) in Q2 2024. The FO farming segment internally used 22,739 tonnes (18,835 tonnes). The SCT farming segment internally used 9,885 tonnes (10,795 tonnes). In H1 2024, Havsbrún sold 59,995 tonnes (52,518 tonnes) of fish feed.

Financial Performance

The operating revenue for the FOF segment amounted to DKK 687 million (DKK 744 million) in Q2 2024. Total revenue for the FOF segment in Q2 2024 was lower than the same quarter last year. The decrease is due to a reduced volume of fishmeal sales. In H1 2024, the revenue amounted to DKK 1,425 million (DKK 1,475 million).

Operational EBIT was DKK 112 million (DKK 121 million) in Q2 2024, and the operational EBIT margin was 16% (16%). In H1 2024, the operational EBIT was DKK 289 million (DKK 243 million), and the operational EBIT margin was 20% (16%).

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	Q2 2024	Q2 2023	Change	YTD 2024	YTD 2023	Change
Financial						
Total revenue	182,662	155,419	18%	280,331	251,723	11%
EBIT	73,775	33,410	121%	95,280	57,997	64%
Operational EBIT	73,775	33,410	121%	95,280	57,997	64%
Operational EBIT/kg (DKK)*	47.23	23.42	102%	111.03	65.17	70%
Operational EBIT margin	40%	21%		34%	23%	
Volumes						
Smolt Released - Pieces	3,995	3,566	12%	6,088	5,665	7%
Smolt Released - Avg Size (g)	391	400	-2%	398	409	-3%

* Calculated EBIT per KG released smolt

Volumes

4.0 million (3.6 million) smolts were transferred to the sea in Q2 2024. The average weight of smolt transferred was 391g in Q2 2024 (400g). In H1 2024, 6.1 million (5.7 million) smolts were transferred to the sea, with an average weight of 398g (409g).

Financial Performance

In Q2 2024, the operating revenue for the Freshwater Faroe Islands segment was DKK 183 million (155 million) – an increase of 18%. The operational EBIT/kg for Q2 2024 was DKK 47.23 (DKK 23.42) – an increase of 102%. In H1 2024, the operating revenue was DKK 280 million (DKK 252 million) and the operational EBIT/kg was DKK 111.03 (DKK 65.17).

Freshwater – Scotland

DKK 1,000	Q2 2024	Q2 2023	Change	YTD 2024	YTD 2023	Change
Financial						
Total revenue	34,083	25,722	33%	64,586	65,041	-1%
EBIT	-30,820	-12,371	-149%	-65,102	1,787	-3742%
Operational EBIT	-30,820	-12,371	-149%	-65,102	1,787	-3742%
Operational EBIT/kg (DKK)*	-218.76	-31.51	-594%	-339.88	9.52	-3669%
Operational EBIT margin	-90%	-48%		-101%	3%	
Volumes						
Smolt Released - Pieces	1,483	3,141	-53%	3,066	4,832	-37%
Smolt Released - Avg Size	95	125	-24%	108	120	-10%

* Calculated EBIT per KG released smolt

Volumes

1.5 million (3.1 million) smolts were transferred to the sea in Q2 2024. The average weight of smolt transferred was 95g in Q2 2024 (125g). In H1 2024, 3.1 million (4.8 million) smolts were transferred to the sea, with an average weight of 108g (120g).

Financial Performance

In Q2 2024, the operating revenue for the Freshwater Scotland segment was DKK 34 million (26 million) – an increase of 33%. The operational EBIT/kg for Q2 2024 was DKK -218.76 (DKK -31.51) – a decrease of 594%. As a direct consequence of startup issues at the Applecross hatchery in Q1 2024, the operational EBIT/kg was negatively affected in Q2. In H1 2024, the operating revenue was DKK 65 million (DKK 65 million) and the operational EBIT/kg was DKK -339.88 (DKK 9.52). Costs of DKK 21 million (DKK 10 million) relate to incident-based mortality in Q2 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	Q2		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	745,895	656,413	14%	1,914,248	1,465,411	31%
EBIT	42,583	-204,765	121%	407,026	13,519	2911%
Operational EBIT	206,056	150,301	37%	678,126	378,296	79%
Operational EBIT/kg (DKK)	20.15	17.36	16%	27.66	19.24	44%
Operational EBIT margin	28%	23%		35%	26%	
Volumes						
Harvested volumes (tgw)	10,226	8,658	18%	24,520	19,663	25%

Volumes

The total volumes harvested in Q2 2024 were 10,226 tonnes gutted weight (8,658 tgw) – a change in volume of 30%. The harvested volumes for H1 2022 were 24,520 tgw (19,663 tgw).

Financial Performance

In Q2 2024, the operating revenue for the Farming Faroe Islands segment was DKK 746 million (DKK 656 million) – an increase of 14%. The operational EBIT/kg for Q2 2024 was DKK 20.15 (DKK 17.36) – an increase of 16%. In H1 2024, the operating revenue was DKK 1,914 million (DKK 1,465 million) and the operational EBIT/kg was DKK 27.66 (DKK 19.24).

Costs of DKK 0 million (DKK 36 million) relate to incident-based mortality in Q2 2024.

Farming – Scotland

DKK 1,000	Q2		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	861,338	555,547	55%	1,398,192	1,190,727	17%
EBIT	-181,302	-55,203	-228%	-231,104	92,526	-350%
Operational EBIT	132,561	51,798	156%	156,893	174,326	-10%
Operational EBIT/kg (DKK)	11.66	7.05	65%	8.42	11.29	-25%
Operational EBIT margin	15%	9%		11%	15%	
Volumes						
Harvested volumes (tgw)	11,366	7,343	55%	18,629	15,436	21%

Volumes

The total volumes harvested in Q2 2024 were 11,366 tonnes gutted weight (7,343 tgw) – a change in volume of 55%.

Financial Performance

In Q2 2024, the operating revenue for the Farming Scotland segment was DKK 861 million (DKK 556 million) – an increase of 55%. The operational EBIT/kg for Q2 2024 was DKK 11.66 (DKK 7.05) – an increase of 65%. In H1 2024, the operating revenue was DKK 1,398 million (DKK 1,191 million) and the operational EBIT/kg was DKK 8.42 (DKK 11.29).

Costs of DKK 3 million (DKK 32 million) relate to incident-based mortality in Q2 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	Q2		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	205,510	187,470	10%	464,116	377,224	23%
EBIT	12,269	1,472	734%	38,638	9,952	288%
Operational EBIT	12,055	1,472	719%	38,424	9,952	286%
Operational EBIT/kg (DKK)	0.56	0.09	507%	0.89	0.28	214%
Operational EBIT margin	6%	1%		8%	3%	
Volumes						
Total Energy produced (Mwh)	4,585	1,921	139%	10,264	5,922	73%
Harvested Volumes (tgw)	21,592	16,001	35%	43,149	35,099	23%

Volumes

Førka produced 4,585 Mwh of energy in Q2 2024 (1,921 Mwh) – a change in volume of 139%. In H1 2024, total energy production was 10,264 Mwh (5,922 Mwh).

Financial Performance

In Q2 2024, the operating revenue for the Services segment was DKK 206 million (DKK 187 million) – an increase of 10%. The operational EBIT was 12 million (1 million) – an increase of 719%. In H1 2024, the operating revenue was DKK 464 million (DKK 377 million) and the operational EBIT was DKK 38 million (DKK 10 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	Q2		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	2,581,540	2,236,184	15%	5,431,189	4,730,270	15%
EBIT	-78,182	15,239	-613%	-80,447	31,362	-357%
Operational EBIT	-78,396	15,206	-616%	-80,661	31,395	-357%
Operational EBIT/kg (DKK)	-3.63	0.95	-482%	-1.87	0.89	-309%
Operational EBIT margin	-3%	1%		-1%	1%	
Volumes						
Harvested Volumes (tgw)	21,592	16,001	35%	43,149	35,099	23%
Farming FO transferred to VAP (tgw)	2,576	4,957	-48%	5,872	10,055	-42%
VAP produced (tgw)	2,498	4,999	-50%	5,754	9,752	-41%
Harvested volumes used in VAP production	25%	57%		24%	51%	
Harvested volumes sold fresh/frozen	75%	43%		76%	49%	

Volumes

Total volumes harvested in Q2 2024 for Bakkafrost Group were 21,592 tgw (16,001 tgw) – a change in volume of 35%. The harvested volumes for H1 2024 were 43,149 tgw (35,099 tgw). 25% (57%) of the Faroese harvested volumes in Q2 2024 went to the production of VAP products, and 24% (51%) in H1 2024. VAP produced 2,498 tonnes gutted weight in Q2 2024 (4,999 tgw) – a change in volume of -50%. In H1 2024, the VAP production was 5,754 tgw (9,752 tgw).

Financial Performance

In Q2 2024, the operating revenue for the Sales and other segment was DKK 2,582 million (DKK 2,236 million). The total revenue for the Sales & Other segment increased in Q2 2024, compared with Q2 2023, because of higher volumes. In H1 2024, the operating revenue was DKK 5,431 million (DKK 4,730 million).

Outlook

Market

Flat supply in Q2 2024

The supply of salmon decreased slightly by 0.5% in Q2 2024 compared to Q2 2023, incl. inventory movements. Without inventory movements, the supply reduced 0.7%, according to the latest estimate from Kontali Analyse.

Stable salmon prices in Q2 2024

Salmon spot prices (Nasdaq Norway in EUR) were 0.6% higher this quarter compared to Q2 2023 with increased price differentiation between large and small fish. Prices were affected by the tight supply, reduced availability of large superior quality fish on the spot market, but also by increased consumer price sensitivity in some segments.

1% growth in 2024

The global supply is expected to increase around 5% in Q3 2024, compared to Q3 2023. In Q4 2024, the global supply is expected to grow around 3-4%, compared to Q3 2023. For the full year 2024, the global supply is expected to grow around 1%, excluding inventory movements, and in H1 2025 the global supply growth is expected to be around 3-4%.

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

Overall, the biological performance in Q2 2024 in the Faroese farming operation was strong with good growth, continued high harvest weights and strong control of sea lice. Harvest weights were however affected negatively by the advanced harvest of fish from the most southernly farming site A-19, where

the ISA virus was detected in two pens on 26th of May 2024. The situation was handled immediately according to the regulation and the virus has not been detected since then in other pens on A-19 or elsewhere in the Faroes. Due to regulatory requirements, the entire site with around 1 million will be harvested prematurely in August 2024, reducing the total harvest volume for 2024 due to lower harvest weight of the fish. This is partly counterweighted by the consequences of the 4 week general strike in the Faroes in May and June, which hindered all other harvest. Consequently, harvest volumes in Q2 reduced and was delayed into Q3 where the fish is harvested at higher harvest weights benefiting the total harvest for 2024. The combined effect on the harvest volume for 2024 of the ILA incident and the strike is expected to reduce the annual harvest from 66,000 to around 63,500 tonnes.

In the Faroese freshwater operation, the main focus for Bakkafrost is to continue to increase the production volume of high-quality large smolt. In 2023, the hatchery capacity in the Faroes was increased by more than 50% through the expansions of the Norðtoftir, Glyvradal and Viðareiði hatcheries, increasing the total hatchery capacity in the Faroes to 18 million smolt of 500g. 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. Once the Skálavík hatchery is complete in three years time, 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 Q2 2024, the farming operation in Scotland followed the de-risking strategy, Bakkafrost developed on back of the emerging biological recovery in late Q3 2023. One key element of this strategy is to harvest around 70-75% of the planned total harvest volume for 2024 during Q1 and Q2, ahead of Q3 which tends to bring more biological

challenges in Scotland. Preparations to execute the strategy were made in Q4 2023 during which Bakkafrost built up biomass and increased the size of fish in the water by improved biological control minimising harvest volumes. In Q2 2024, the biological performance in Scotland has been good, harvest volumes increased significantly and by the end of Q2, around 75% of the planned harvest volume for 2024 had been harvested at good average harvest weights. The exceptional mortality year to date (by mid-August) is significantly lower compared to same period the previous 2 years. Sea lice levels and gill health have been under good control in this quarter. As a consequence of the de-risking strategy, Bakkafrost's harvest volume in Scotland will be lower in H2 2024.

Bakkafrost's de-risking strategy for the Scottish operation also covers the freshwater operation. In order to address the biological risks, Bakkafrost made strategic adjustments to its short-term production plans and conducted a comprehensive risk assessment for all farming sites, including evaluating the feasibility of stocking and farming these sites using various strains, hatcheries, and smolt sizes. Based on this evaluation, Bakkafrost prioritises and advances the utilisation of large, high-quality smolt from the Applecross hatchery over external sources. Consequently, Applecross will supply nearly all of the required smolt to the marine sites in 2024, however delivery of large high-quality smolt has been delayed to Q4 2024. Only by exception will smolts be sourced externally, if the size and quality of the smolt is sufficiently high.

In Q2 2024, the average weight of released smolt in Scotland was 95g, which is 23% lower than in Q2 2023. The reduced average weight and delayed ramp-up of the production is a direct consequence of the startup issues at Applecross, experienced in Q1 2024, as reported in previous quarter. Applecross is expected to supply large batches of smolt in Q3 and

Q4 2024 at increasing average sizes, averaging 200g in Q4.

When the Applecross 5 expansion is completed in Q4 2024, Bakkafrost will have the capacity to produce all smolts for Scotland at around 200-300g. With the completion of the Applecross 6 expansion in Q1 2025, the biosecurity in the smolt production will be further improved.

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

Smolt release

Bakkafrost’s smolt release in the Faroe Islands is expected to be around 17.0 million large smolts in 2024. In Scotland, the smolt release in 2024 is expected to be around 7.7 million smolts with an average weight of 140g. The number and average weight of smolts released are key elements of predicting Bakkafrost’s future production.

Million smolt transferred	'24e	'23	'22	'21	'20	'19
FO	17.0	14.4	14.5	14.4	14.3	12.7
SCT	7.7	10.5	10.8	11.1	10.4	12.4
Avg. weight (g)						
FO	450	396	345	376	320	205
SCT	140	117	107	95	88	83

In the freshwater hatchery operation, Bakkafrost has a focus on ensuring stable growth and continuous improvements of smolt quality. In the Faroes Islands, it is important to harmonise the size and quality of the smolt as it leads to better utilisation of marine farming sites and increased harvest weights.

In 2024, Bakkafrost expects to harvest around 63,500 tonnes gutted weight in the Faroe Islands and 25,000 tonnes gutted weight in Scotland, giving a total of around 88,500 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 as a % of total harvest pr. region:

Region	Q1	Q2	Q3	Q4
FO	23%	16%	29%	32%
SCT	29%	45%	19%	7%

The estimates for harvest volumes and smolt releases 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 2024.

For 2024, Bakkafrost has signed contracts covering around 9% of the expected harvest volumes in the Faroe Islands and Scotland combined.

In Scotland, Bakkafrost has decided to close down the facility at Marybank in July 2024, concentrating and optimising the harvest and processing at the facility in Cairndow. Provisions for redundancy costs for the affected employees (around 75) have been booked in Q2 2024.

FOF (Fishmeal, oil and feed)

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

The ICES 2024 recommendation for blue whiting is 1,530 thousand tonnes, which represents a 12.5% increase from the recommendation for 2023.

In 2024 Bakkafrost expects continued high production volumes of fishmeal and normalisation of fish oil production volumes.

The major markets for Havsbrún’s fish feed are the internal 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 growing sustainably by optimization of existing sites and new technology.

With the investment plan, Bakkafrøst 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 Bakkafrøst's value chain will reach 200,000 tonnes gutted weight.

Update on the 2024-2028 investment plan

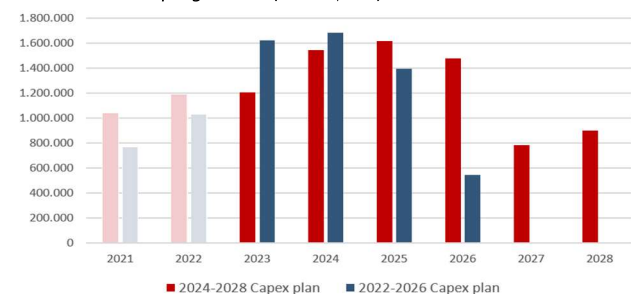
Since the announcement of the 2024-2028 investment plan, Bakkafrøst has decided to change the priority of some of the investment projects in Scotland, including the second planned hatchery at Fairlie and new processing facility. Consequently, the capex spend is expected to reduce around 300 mDKK in 2024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

Financial

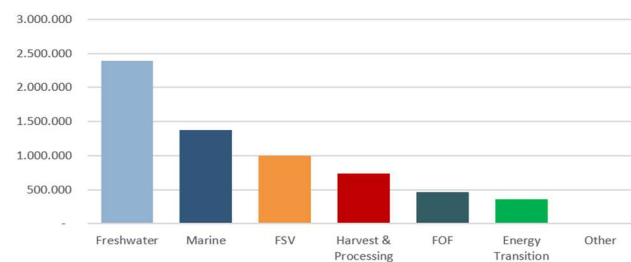
The global salmon product market's long-term balance is likely to favor Bakkafrøst. Bakkafrøst has a long value chain and a cost-efficient production of high-quality salmon products and will likely maintain financial flexibility going forward.

In March 2022, Bakkafrøst 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 Bakkafrøst'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.

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)



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 Bakkafrost for the period 1 January 2024 to 30 June 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.

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 June 2024, as well as the results of the Group activities and cash flows for the period 1 January 2024 to 30 June 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.

Glyvrrar, Aug 25th, 2024

Management:

J. Regin Jacobsen
CEO

The Board of Directors of P/F Bakkafrost:

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

Consolidated Income Statement

For the period ended 30 June 2024

DKK 1,000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating revenue	2,067,128	1,669,658	4,273,354	3,719,539
Purchase of goods	-517,284	-606,363	-1,147,812	-1,149,070
Change in inventory and biological assets (at cost)	-246,537	104,922	-225,003	72,526
Salary and personnel expenses	-203,214	-201,942	-417,815	-426,303
Other operating expenses	-571,555	-464,001	-1,080,532	-1,004,967
Depreciation	-167,826	-154,248	-337,160	-302,698
Other income	27,174	5,314	32,563	9,601
Operational EBIT*	387,886	353,340	1,097,595	918,628
Fair value adjustments of biological assets	-393,192	-432,065	-463,368	-378,535
Onerous contracts	0	0	0	0
Income from associates	2,423	-3,384	2,423	20,549
Revenue tax	-84,147	-30,002	-195,732	-68,042
Earnings before interest and taxes (EBIT)	-87,030	-112,111	440,918	492,600
Net interest revenue	3,883	2,737	8,769	5,402
Net interest expenses	-46,484	-37,672	-107,655	-69,938
Net currency effects	-7,044	-1,193	5,180	12,476
Other financial expenses	-2,688	-4,792	-4,587	-7,220
Earnings before taxes (EBT)	-139,363	-153,031	342,625	433,320
Taxes	22,813	30,491	-58,207	-88,976
Profit or loss for the period	-116,550	-122,540	284,418	344,344
Profit or loss for the year attributable to				
Non-controlling interests	-4,658	418	-4,920	1,356
Owners of P/F Bakkafrost	-111,892	-122,958	289,338	342,988
			0	
Earnings per share (DKK)	-1.97	-2.07	4.80	5.82
Diluted earnings per share (DKK)	-1.97	-2.07	4.80	5.82

* 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 June 2024

DKK 1,000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Profit for the period	-116,550	-122,540	284,418	344,344
			0	
Changes on financial derivatives	3,437	-7,891	1,899	-9,349
Hereof income tax effect	-525	1,204	-290	1,426
Reserve to share-based payment	23,424	1,735	4,017	-1,591
Currency translation differences	16,274	70,398	84,503	90,652
Adjustment of treasury shares	-21,262	1,334	-13,261	6,215
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	21,348	66,780	76,868	87,353
Other comprehensive income	21,348	66,780	76,868	87,353
Total comprehensive income for the period	-95,202	-55,760	361,286	431,697
Comprehensive income for the period attributable to				
Non-controlling interests	-4,658	418	-4,920	1,356
Owners of P/F Bakkafrost	-90,544	-56,178	366,206	430,341

Consolidated Statement of Financial Position

As on 30 June 2024

DKK 1,000	30 Jun 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	4,513,690	4,509,334
Property, plant and equipment	6,447,425	6,220,481
Right of use assets	366,774	413,277
Financial assets	299,142	288,701
Deferred tax assets	512,872	512,485
Total non-current assets	12,139,903	11,944,278
Current assets		
Biological assets (biomass)	2,906,409	3,335,570
Inventory	884,229	1,148,788
Total inventory	3,790,638	4,484,358
Financial derivatives	3,323	374
Accounts receivable	732,311	850,338
Other receivables	132,142	150,139
Total receivables	867,776	1,000,851
Cash and cash equivalents	607,754	411,674
Total current assets	5,266,168	5,896,883
TOTAL ASSETS	17,406,071	17,841,161

DKK 1,000	30 Jun 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	59,305	59,228
Other equity	10,683,677	10,803,571
Non-controlling interests	-1,865	3,055
Total equity	10,741,117	10,865,854
Non-current liabilities		
Deferred taxes and other taxes	2,011,766	1,952,668
Long-term interest-bearing debt	3,573,853	3,944,498
Long-term leasing debt	279,351	331,115
Total non-current liabilities	5,864,970	6,228,281
Current liabilities		
Short-term leasing debt	68,242	65,848
Accounts payable and other debt	731,742	681,178
Total current liabilities	799,984	747,026
Total liabilities	6,664,954	6,975,307
TOTAL EQUITY AND LIABILITIES	17,406,071	17,841,161

Consolidated Cash Flow Statement

For the period ended 30 June 2024

DKK 1,000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Earnings before interest and taxes (EBIT)	-87,030	-112,111	440,918	492,600
Adjustments for write-downs and depreciation	167,826	154,248	337,160	302,698
Adjustments for value adjustment of biomass	393,192	432,065	463,368	378,535
Adjustments for income from associates	-2,423	3,384	-2,423	-20,549
Adjustments for currency effects	-4,858	45,723	40,564	65,514
Change in inventory	246,287	-95,614	230,352	-192,485
Change in receivables	364,569	20,095	132,689	38,364
Change in current debts	-42,008	-71,397	68,936	-115,573
Cash flow from operations	1,035,555	376,393	1,711,564	949,104
Cash flow from investments				
Payments for purchase of fixed assets	-243,629	-319,298	-470,516	-522,660
Net investment in financial assets	2,899	15,715	-8,018	15,847
Cash flow from investments	-240,730	-303,583	-478,534	-506,813
Cash flow from financing				
Change in interest-bearing debt (short and long)	-175,781	520,355	-369,036	63,095
Financial income	3,883	2,737	8,769	5,402
Financial expenses	-49,172	-42,464	-112,242	-77,158
Lease payments	-33,027	-30,136	-67,284	-64,756
Net proceeds from sale of own shares	-21,268	1,334	-13,267	6,215
Proceeds from share capital increases	31,380	40,531	31,380	40,531
Dividend paid	-515,270	-591,430	-515,270	-591,430
Cash flow from financing	-759,255	-99,073	-1,036,950	-618,101
Net change in cash and cash equivalents in period	35,570	-26,263	196,080	-175,810
Cash and cash equivalents - opening balance	572,184	570,056	411,674	719,603
Cash and cash equivalents - closing balance total	607,754	543,793	607,754	543,793

Consolidated Statement of Changes in Equity

As on 30 June 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	-463,368	749,862	-4,920	281,574
Changes in financial derivatives	0	0	0	0	0	1,899	0	0	0	0	1,899
Hereof income tax effect	0	0	0	0	0	-290	0	0	0	0	-290
Share-based payment	0	0	0	4,022	0	0	0	0	0	0	4,022
Currency translation differences	0	0	0	0	84,503	0	0	0	0	0	84,503
Total other comprehensive income	0	0	0	4,022	84,503	1,609	0	0	0	0	90,134
Total comprehensive income	0	0	0	4,022	84,503	1,609	0	-463,368	749,862	-4,920	371,708
Treasury shares	0	0	-13,261	0	0	0	0	0	0	0	-13,261
Share Capital increase	31,381	0	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	0	0	-514,565	0	-514,565
Total transaction with owners	31,381	0	-13,261	0	0	0	0	0	-514,565	0	-496,445
Total changes in equity	31,381	0	-13,261	4,022	84,503	1,609	0	-463,368	235,297	-4,920	-124,737
Total equity 30.06.2024	90,609	4,027,375	-21,739	25,649	160,898	2,311	515,284	278,066	5,664,529	-1,865	10,741,117
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	-378,535	722,544	1,691	345,700
Changes in financial derivatives	0	0	0	0	0	-9,349	0	0	0	0	-9,349
Hereof income tax effect	0	0	0	0	0	1,426	0	0	0	0	1,426
Share-based payment	0	0	0	-1,591	0	0	0	0	0	0	-1,591
Currency translation differences	0	0	0	0	90,652	0	0	0	0	0	90,652
Total other comprehensive income	0	0	0	-1,591	90,652	-7,923	0	0	0	0	81,138
Total comprehensive income	0	0	0	-1,591	90,652	-7,923	0	-378,535	722,544	1,691	426,838
Treasury shares	0	0	6,215	0	0	0	0	0	0	0	6,215
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	6,215	0	0	0	-591,430	0	40,737	0	-544,393
Total changes in equity	85	0	6,215	-1,591	90,652	-7,923	-591,430	-378,535	763,281	1,691	-117,555
Total equity 30.06.2023	59,228	4,027,375	-12,297	18,968	108,394	-1,797	0	504,564	5,568,719	5,104	10,278,258
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 Jun 2024	30 Jun 2023	31 Dec 2023		30 Jun 2024	30 Jun 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	2,188,048	1,907,218	4,198,900	< 1 kg	6,755	8,840	7,765
Reduction due to harvesting or sale (costs of goods sold)	-2,111,653	-1,624,229	-3,288,597	1 kg < 2 kg	4,779	6,521	5,472
Reduction due to mortality (costs of incidents-based mortality *)	-42,492	-80,567	-328,168	2 kg < 3 kg	3,589	5,251	4,251
Fair value adjustment at the beginning of the period reversed	-741,433	-883,099	-883,099	3 kg < 4 kg	3,567	2,866	2,731
Fair value adjustment at the end of the period	278,123	504,563	741,433	4 kg <	4,630	2,930	5,638
Reversal of elimination at the beginning of the period	434,167	368,918	368,918	Total number of fish at sea (thousand)	23,320	26,408	25,857
Eliminations	-448,505	-395,405	-434,167	Number of smolt released YTD (thousand)			
Currency translation differences	14,584	40,962	21,865	Farming North	3,512	2,150	4,988
Biological assets carrying amount at the end of the period	2,906,409	2,776,846	3,335,570	Farming West	1,600	2,536	7,107
				Farming South	976	979	2,076
Cost price biological assets	3,062,207	2,626,726	3,006,439	Farming Scotland	3,067	4,832	8,993
Fair value adjustment at the end of the period	278,123	504,563	741,433	Total number of smolts released YTD (thousand)	9,155	10,497	23,164
Eliminations	-448,505	-395,405	-434,167				
Currency translation differences	14,584	40,962	21,865	Sensitivity in DKK 1,000			
Biological assets carrying amount	2,906,409	2,776,846	3,335,570	Change in discount rate +1%	-153,724	-177,781	-182,631
				Change in discount rate -1%	169,170	197,219	200,368
Biomass (tonnes)				Change in sales price +5 DKK	383,559	399,650	406,582
< 1 kg	3,398	4,396	4,201	Change in sales price -5 DKK	-383,559	-399,650	-406,582
1 kg < 2 kg	6,905	9,934	7,926	Change in biomass volume +1%	13,488	12,805	11,196
2 kg < 3 kg	9,134	12,592	10,480	Change in biomass volume -1%	-13,488	-12,805	-11,196
3 kg < 4 kg	12,489	10,163	9,377				
4 kg <	25,271	13,914	28,705	Forward prices in EUR**			
Volume of biomass at sea (tonnes)	57,197	50,999	60,689	Period end	7.02	8.23	7.90
				1 Q (forward)	7.04	6.60	9.54
				2 Q (forward)	7.35	7.51	10.08
				3 Q (forward)	9.37	8.48	7.47
				4 Q (forward)	9.10	8.70	7.69
* Costs of incident-based mortality per segment:	Q2 2024	Q2 2023	YTD 2024				
Faroe Islands	0	-36,088	0				
Scotland	-24,464	-42,295	-42,492				
	-24,464	-78,383	-42,492				

** 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

Q2-2024 - 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	686,687	182,662	34,083	745,895	861,338	205,510	2,581,540	-3,230,587	2,067,128
Depreciation and amortization	-6,741	-26,584	-9,062	-29,231	-48,682	-31,814	-15,712	0	-167,826
Operating expenses	-567,541	-82,303	-55,841	-510,608	-701,347	-161,641	-2,650,147	3,190,837	-1,538,591
Other Income	0	0	0	0	21,252	0	5,923	0	27,175
Operational EBIT	112,405	73,775	-30,820	206,056	132,561	12,055	-78,396	-39,750	387,886
Fair value adjustments on biological assets	0	0	0	-88,109	-305,083	0	0	0	-393,192
Income from associates	1,995	0	0	0	0	214	214	0	2,421
Revenue tax	0	0	0	-75,364	-8,780	0	0	0	-84,145
EBIT	114,400	73,775	-30,820	42,583	-181,302	12,269	-78,182	-39,750	-87,030
Operational EBITDA	119,146	100,359	-21,758	235,287	181,243	43,869	-62,684	-39,750	555,712

Q2-2023 - 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	743,981	155,419	25,722	656,413	555,547	187,470	2,236,184	-2,891,079	1,669,658
Depreciation and amortization	-6,845	-20,486	-3,064	-27,606	-55,534	-25,148	-15,566	0	-154,248
Operating expenses	-616,228	-101,524	-35,030	-478,506	-448,214	-160,851	-2,210,726	2,883,695	-1,167,384
Other Income	0	0	0	0	0	0	5,314	0	5,314
Operational EBIT	120,907	33,410	-12,371	150,301	51,798	1,472	15,206	-7,384	353,340
Fair value adjustments on biological assets	0	0	0	-325,064	-107,001	0	0	0	-432,065
Income from associates	-3,417	0	0	0	0	0	32	0	-3,384
Revenue tax	0	0	0	-30,002	0	0	0	0	-30,002
EBIT	117,491	33,410	-12,371	-204,765	-55,203	1,472	15,239	-7,384	-112,111
Operational EBITDA	127,753	53,895	-9,307	177,907	107,332	26,620	30,772	-7,384	507,588

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	1,425,277	280,331	64,586	1,914,248	1,398,192	464,116	5,431,189	-6,704,585	4,273,354
Depreciation and amortization	-13,324	-52,726	-17,838	-58,497	-102,717	-61,729	-30,326	0	-337,157
Operating expenses	-1,122,683	-132,325	-111,850	-1,177,625	-1,159,834	-363,963	-5,492,835	6,689,950	-2,871,165
Other Income	0	0	0	0	21,252	0	11,311	0	32,563
Operational EBIT	289,270	95,280	-65,102	678,126	156,893	38,424	-80,661	-14,635	1,097,595
Fair value adjustments on biological assets	0	0	0	-90,760	-372,608	0	0	0	-463,369
Income from associates	1,995	0	0	0	0	214	214	0	2,422
Revenue tax	0	0	0	-180,340	-15,389	0	0	0	-195,729
EBIT	291,265	95,280	-65,102	407,026	-231,104	38,638	-80,447	-14,636	440,918
Operational EBITDA	302,594	148,006	-47,264	736,623	259,610	100,153	-50,335	-14,635	1,434,752

INVESTMENTS in Property, plant and equipment	73,863	69,245	92,691	93,857	29,359	51,965	36,426		447,406
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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	1,475,292	251,723	65,041	1,465,411	1,190,727	377,224	4,730,270	-5,836,149	3,719,539
Depreciation and amortization	-13,429	-41,958	-6,043	-54,932	-108,950	-45,648	-31,738	0	-302,699
Operating expenses	-1,218,614	-151,768	-57,210	-1,032,183	-907,451	-321,624	-4,676,738	5,857,774	-2,507,814
Other Income	0	0	0	0	0	0	9,601	0	9,601
Operational EBIT	243,249	57,997	1,787	378,296	174,326	9,952	31,395	21,626	918,628
Fair value adjustments on biological assets	0	0	0	-296,735	-81,800	0	0	0	-378,535
Income from associates	20,582	0	0	0	0	0	-33	0	20,549
Revenue tax	0	0	0	-68,042	0	0	0	0	-68,042
EBIT	263,831	57,997	1,787	13,519	92,526	9,952	31,362	21,626	492,600
Operational EBITDA	256,678	99,955	7,831	433,228	283,276	55,600	63,133	21,626	1,221,327

INVESTMENTS in Property, plant and equipment	50,551	66,200	99,264	61,019	37,502	65,415	115,419		495,370
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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 988 million. DKK 532 million, DKK 266 million, and DKK 24 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 90 million and DKK 58 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 5 million and DKK 13 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 June 2024, the Group held the following classes of assets/liabilities measured at fair value:

DKK 1,000	Cost				
	Fair value	amount	Lev. 1	Lev. 2	Level 3
Assets and liabilities measured at fair value					
Biological assets (biomass)	2,906,409	2,628,343	0	0	2,906,409
Assets measured at fair value 30/06-2024	2,906,409	2,628,343	0	0	2,906,409
Liabilities measured at fair value 30/03-2024	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 Jun	31 Dec
	2024	2023
Cash and cash equivalents	607,754	411,674
Long- and short term interest bearing debt	-3,573,853	-3,944,498
Net interest-bearing debt	-2,966,099	-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.

	Q2	Q2	YTD	YTD
DKK 1,000	2024	2023	2024	2023
EBIT	-87,030	-112,111	440,918	492,600
Fair value adjustments of biological assets	393,192	432,065	463,368	378,535
Income from associates	-2,423	3,384	-2,423	-20,549
Revenue tax	84,147	30,002	195,732	68,042
Operational EBIT	387,886	353,340	1,097,595	918,628

Operational EBIT per kg

Freshwater FO segment:	<u>Operational EBIT Freshwater FO segment</u> Total released smolt FO (kg)
Freshwater SCT segment:	<u>Operational EBIT Freshwater SCT segment</u> Total released smolt SCT (kg)
Farming FO segment:	<u>Operational EBIT Farming FO segment</u> Total harvested volumes FO (gw)
Farming SCT segment:	<u>Operational EBIT Farming SCT segment</u> Total harvested volumes SCT (gw)
Services segment:	<u>Operational EBIT Service segment</u> Total harvested volumes (gw)
Sales & Other segment:	<u>Operational EBIT Sales & Other segment</u> 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.

	Q2	Q2	YTD	YTD
DKK 1,000	2024	2023	2024	2023
Group -Operational EBIT	387,886	353,340	1,097,595	918,628
Average Capital Employed	17,009,637	16,097,393	16,850,111	15,997,329
ROCE	2.3%	2.2%	6.5%	5.7%

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.

	Q2	Q2	YTD	YTD
DKK 1,000	2024	2023	2024	2023
Profit for the period to the shareholders of P/F Bakkafrost	-116,550	-122,540	284,418	344,344
Fair value adjustment of biomass	393,192	432,065	463,368	378,535
Tax on fair value adjustment and onerous contracts provisions	-76,942	-85,262	-94,301	-73,862
Adjusted profit for the period to shareholders of P/F Bakkafrost	199,699	224,263	653,485	649,017
Time-weighted average number of shares outstanding through the period	59,252,837	59,140,173	59,252,837	59,140,173
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	3.37	3.79	11.03	10.97

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Appendix

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

DKK 1,000,000	Q2 2024			Q2 2023			2024 YTD			2023 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	880	1,187	2,067	587	1,082	1,670	1,492	2,781	4,273	1,296	2,424	3,720
Depreciation and amortization	-63	-105	-168	-63	-91	-154	-135	-202	-337	-124	-178	-303
Operating expenses	-725	-813	-1,539	-458	-710	-1,167	-1,231	-1,640	-2,871	-955	-1,553	-2,508
Other income	21	6	27	5	0	5	33	0	33	10	0	10
Operational EBIT	113	275	388	71	282	353	158	939	1,098	226	692	919
Operational EBITDA	176	380	556	135	373	508	294	1,141	1,435	351	871	1,221
Volume tonnes	11,366	10,226	21,592	7,343	8,658	16,001	18,629	24,520	43,149	15,436	19,663	35,099
Operational EBIT/KG	9.96	26.86	17.96	9.73	32.56	22.08	8.18	38.55	25.44	14.66	35.21	26.17
- of which FOF	0.00	10.99	5.21	0.00	13.96	7.56	0.00	11.80	6.70	0.00	12.37	6.93
- of which Freshwater	-2.71	7.21	1.99	-1.68	3.86	1.31	-3.49	3.89	0.70	0.12	2.95	1.70
- of which Farming	11.66	20.15	15.68	7.05	17.36	12.63	8.42	27.66	19.35	11.29	19.24	15.74
- of which Services	1.55	-0.54	0.56	0.13	0.06	0.09	0.90	0.88	0.89	0.49	0.12	0.28
- of which Sales & Other	-2.45	-4.94	-3.63	4.17	-1.78	0.95	0.03	-3.31	-1.87	3.49	-1.14	0.89
- of which Eliminations	1.91	-6.01	-1.84	0.06	-0.90	-0.46	2.32	-2.36	-0.34	-0.73	1.67	0.62

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