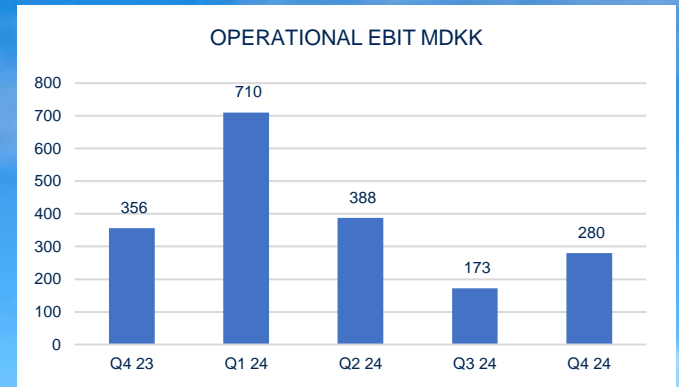
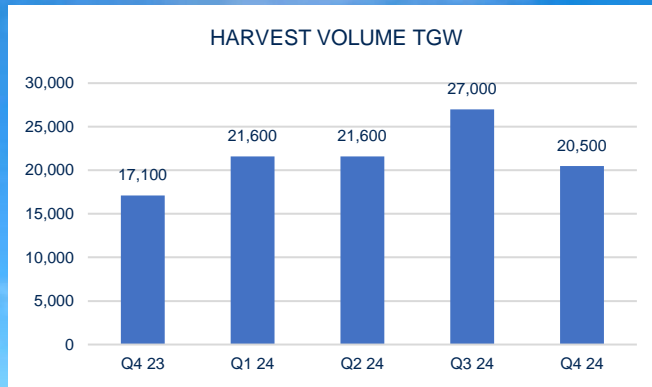


INTERIM REPORT

Q4 2024 and
the year 2024



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Highlights

DKK 1,000,000	Q4 2024	Q4 2023	YTD 2024	YTD 2023
INCOME STATEMENT				
Group - Operating revenue	1,470	1,562	7,480	7,141
Group - Operational EBIT*	280	356	1,550	1,544
Group - OP. EBITDA	465	536	2,254	2,181
Group - EBIT	667	550	1,006	1,320
Group - Profit for the period	477	392	645	955
FOF - Operating Revenue	565	966	2,731	3,489
FOF - Operational EBITDA	72	245	528	818
FOF - Operational EBITDA margin	13%	25%	19%	23%
Freshwater FO - Operating Revenue	283	187	782	586
Freshwater FO - Operating EBIT	110	52	289	157
Freshwater FO - Operating EBIT Margin	39%	28%	37%	27%
Freshwater FO - Operating / KG (DKK)****	43.52	26.75	41.24	27.95
Freshwater FO - Operating / KG (NOK)****	68.59	41.78	64.26	42.82
Freshwater SCT - Operating Revenue	24	26	117	142
Freshwater SCT - Operating EBIT	-28	-9	-99	9
Freshwater SCT - Operating EBIT Margin	-119%	-35%	-84%	6%
Freshwater SCT - Operating EBIT / KG (DKK)****	-181.48	-49.44	-151.79	8.75
Freshwater SCT - Operating EBIT / KG (NOK)****	-286.01	-77.23	-236.50	13.41
Farming FO - Operating Revenue	953	909	3,967	3,312
Farming FO - Operating EBIT	100	64	749	551
Farming FO - Operating EBIT Margin	10%	7%	19%	17%
Farming FO - Operating EBIT / KG (DKK)	5.98	4.01	11.94	10.51
Farming FO - Operating EBIT / KG (NOK)	9.43	6.27	18.60	16.10
Farming SCT - Operating Revenue	208	50	1,841	1,453
Farming SCT - Operating EBIT	-55	-48	-99	-155
Farming SCT - Operating EBIT Margin	-27%	-96%	-5%	-11%
Farming SCT - Operating EBIT / KG (DKK)	-14.44	-44.97	-3.56	-7.53
Farming SCT - Operating EBIT / KG (NOK)	-22.76	-70.24	-5.54	-11.53
Services - Operating Revenue	193	198	895	783
Services - Operating EBIT	25	13	83	44
Services - Operating EBIT Margin	13%	7%	9%	6%
Services - Operating EBIT / KG (DKK)	1.23	0.76	0.91	0.60
Services - Operating EBIT / KG (NOK)	1.93	1.18	1.42	0.91
Sales & Other - Operating Revenue	2,293	2,355	10,212	9,273
Sales & Other - Operating EBIT	120	101	209	210
Sales & Other - Operating EBIT Margin	5%	4%	2%	2%
Sales & Other - Operating EBIT / KG (DKK)	5.88	5.94	2.31	2.88
Sales & Other - Operating EBIT / KG (NOK)	9.26	9.27	3.59	4.41
NOK/DKK (average)	63.45	64.02	64.18	65.28

DKK 1,000,000	Q4 2024	Q4 2023	YTD 2024	YTD 2023
FINANCIAL POSITION AND CASH FLOW				
Total Assets**	17,633	17,841	17,633	17,841
Equity**	11,157	10,866	11,157	10,866
Equity ratio**	63%	61%	63%	61%
Net interest-bearing debt**	3,000	3,533	3,000	3,533
Cash flow from operations	68	-112	2,355	1,023
Cash flow from financing	-136	456	-1,272	-287
PROFITABILITY				
Basic earnings per share (DKK)	8.04	6.62	10.88	16.14
Diluted earnings per share (DKK)	8.04	6.62	10.88	16.14
ROCE***	1.7%	2.1%	9.1%	9.3%
NIBD/OP. EBITDA	6.46	6.60	1.33	1.62
VOLUMES				
Harvested Faroe Islands (tgv)	16,638	16,005	62,776	52,408
Harvested Scotland (tgv)	3,840	1,062	27,880	20,598
Total Harvest	20,478	17,067	90,656	73,006
Farming FO transferred to VAP (tgv)	3,299	5,735	13,666	22,787
VAP produced (tgv)	3,552	6,369	13,740	22,650
Sold feed tonnes	38,853	39,354	140,361	127,775
Internal feed sales tonnes	38,259	38,734	138,424	124,321
Smolt transferred thousand Faroe Islands (pcs)	6,093	5,164	17,082	14,172
Smolt transferred thousand Scotland (pcs)	1,018	1,667	5,996	8,993
Total smolt release	7,111	6,831	23,078	23,165

* 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 280 million (DKK 356 million) in Q4 2024 and made a profit of DKK 477 million (DKK 392 million). According to Bakkafrost's revised segment structure, the business segment's operational EBIT were as follows:

	Q4 2024	Q4 2023
Operational EBIT (mDKK)		
FOF - Operational EBITDA	72	245
Freshwater FO - Operating EBIT	110	52
Freshwater SCT - Operating EBIT	-28	-9
Farming FO - Operating EBIT	100	64
Farming SCT - Operating EBIT	-55	-48
Services - Operating EBIT	25	13
Sales & Other - Operating EBIT	120	101

During Q4 2024, the FOF segment sourced 41,919 tonnes (53,552 tonnes) of raw material. The Operational EBIT margin was 12% (25%), and fish feed sales amounted to 38,853 tonnes (39,354 tonnes).

For the full year 2024, the FOF segment's operational EBIT margin was 18% (23%). For the full year 2024, Havsbrún sourced 309,502 tonnes (467,037 tonnes) of raw material.

In Q4 2024, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 7.1 million (6.8 million) smolts combined:

- Freshwater FO: 6.1 million (5.2 million),
- Freshwater SCT: 1.0 million (1.7 million).

In 2024, the freshwater segments have transferred a total of 23.1 million (23.2) million smolts:

- Freshwater FO: 17.1 million (14.2 million),
- Freshwater SCT: 6.0 million (9.0 million).

In Q4 2024, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 43.52 (DKK 26.75), corresponding to NOK 68.59 (NOK 41.78). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -181.48 (DKK -49.44), corresponding to NOK -286.01 (NOK -77.23).

The Farming segments achieved lower prices in Q4 2024 than in Q4 2023. The Farming segments had higher volumes in Q4 2024 compared to Q4 2023. In Q4 2024, the Farming SCT segment had incident-based costs of DKK 19 million (DKK 48 million).

The total combined harvest in Q4 2024 of the farming segments in the Faroe Islands and Scotland was 20,478 tonnes gutted weight (17,067 t_{gw}):

- Farming FO: 16,638 t_{gw} (16,005 t_{gw}),
- Farming SCT: 3,840 t_{gw} (1,062 t_{gw}).

For the full year 2024, the farming segments have harvested a total of 90,656 tonnes gutted weight (73,006):

- Farming FO: 62,776 t_{gw} (52,408 t_{gw}),
- Farming SCT: 27,880 t_{gw} (20,598 t_{gw}).

In Q4 2024, the Farming FO segment made an operational EBIT per kg of DKK 5.98 (DKK 4.01), corresponding to NOK 9.43 (NOK 6.27). The Farming SCT segment made an operational EBIT per kg of DKK -14.44 (DKK -44.97), corresponding to NOK -22.76 (NOK -70.24).

The Services segment made an operational EBIT per kg of DKK 1.23 (DKK 0.76), corresponding to NOK 1.93 (NOK 1.18). The operational EBIT margin for the segment was 13% (7%).

The Sales & Other segment had a revenue of DKK 2,293 million (2,355 million) and an operational EBIT margin of -5% (4%). The operational EBIT per kg was DKK 5.88 (DKK 5.94), corresponding to NOK 9.26 (NOK 9.27).

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 Board of Directors proposes to the Annual General Meeting that DKK 8.44 (NOK 13.17*) per share shall be paid out as dividend. The Annual General Meeting will be convened on Wednesday 30th of April 2025.

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

Outlook and Operational Performance

Market

Supply increased in Q4 2024

The supply of salmon increased 5.2% in Q4 2024 compared to Q4 2023, incl. inventory movements. Without inventory movements, the supply increase was 3.5%, according to the latest estimate from Kontali Analyse.

Lower salmon prices in Q4 2024

Salmon reference prices (in NOK) for 4-5kg superior salmon were 2.7% lower this quarter compared to Q4 2023. The price reduction was largely driven by increased supply, especially from Europe where supply increased by around 8%.

5% growth in 2025

The global supply is expected to increase around 4% in H1 2025. In H2 2025, the global supply is expected to grow around 6%, compared to H2 2024. For the full year 2025, the global supply is expected grow around 5%, excluding inventory movements.

The market dynamics are changing with a larger share of high-quality fish expected to come to market this spring. This shift will alter the dynamics slightly, but Bakkafrost has the flexibility and adaptability to adjust its approach to these conditions. 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 Q4 2024 in the Faroese farming operation was strong with good growth, high harvest weights and continued strong control of sea lice. The strong biological development is expected to continue, with large fish and high survivability rates. These positive trends indicate strong future performance as the fish are expected to thrive and contribute significantly to the operation's success.

The Faroese freshwater operation is continuing to increase the production volume of large high-quality smolt. The capacity utilization is expected to continue growing, leading to increased production volume. The volume is projected to rise slightly in 2025, with smolt weights a bit higher than in 2024. The current hatchery capacity in the Faroes allows for an annual smolt production of 9,000 tonnes, equalling 18 million smolt of 500g. This will increase to 24 million smolt of 500g when the ongoing construction of the new hatchery in Skálavík will be finished late 2026.

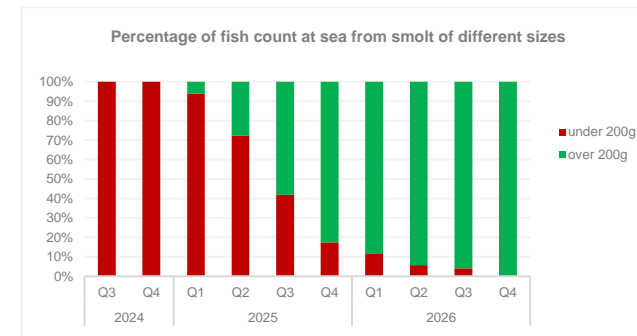
In Q4 2024, the average weight of transferred smolt in the Faroe Islands was 413g, which is 10% higher than in Q4 2023

The farming operation in Scotland performed better in Q4 2024, than during the same period past years. Mortality levels reduced, sea lice levels were all-time low and average harvest weights were good. Overall, the de-risking strategy for the Scottish farming operation has been successful, however some sites had elevated mortality in this quarter due to early maturation. This is believed to be linked to issues with the smolt quality of these fish when transferred early in 2023. To reduce the risk further, Bakkafrost chose to harvest more fish in Q4 2024 than originally planned, increasing the total harvest volume for 2024. Despite advanced harvest the average harvest weights were good.

As earlier announced, Bakkafrost will follow a similar de-risking strategy for the Scottish marine farming in 2025. In the beginning of 2025, the biological performance has been good and Bakkafrost expects to be able to harvest around 62% of the annual volume in H1 2025 with good average weights. Ahead of Q3, harvest weights will probably reduce as some sites are emptied to reduce risk.

The biomass is gradually improving as the operation transitions to a higher share of high-quality smolt. This strategic shift is expected to enhance overall fish health and

growth rates, leading to a more robust and sustainable aquaculture environment.



In the Scottish freshwater operation, the main priority is to ensure a steadily growing output of large high-quality smolt from Applecross which is currently in the ramp-up phase to deliver fish above 200g in 2025. Production volume will increase throughout the year and into 2026. With the new Applecross 5 module now being completed, the production capacity has increased around 50% enabling Applecross to produce around 3,500 tonnes of smolt annually. This capacity will be utilised to make Bakkafrost self-sufficient with around 14 million high-quality smolt of 250g.

Another priority in 2025 is the completion of the Applecross phase 6 and 7, which will improve the biosecurity in the smolt production and add flexibility.

In Q4 2024, the average weight of transferred smolt in Scotland was 152g, which is 35% higher than in Q4 2023.

Smolt transfer

Bakkafrost's expected smolt transfer in 2025 in the Faroe Islands is around 18.5 million smolts with an average weight of around 430g. In Scotland, the smolt transfer in 2025 is expected to be around 10.0 million smolts with an average weight of above 200g. The number and average weight of smolts transferred are key elements of predicting Bakkafrost's future production.

Million smolt transferred	'25e	'24	'23	'22	'21	'20
FO	18.5	17.1	14.2	14.4	14.4	14.7
SCT	10.0	6.0	9.0	11.0	11.1	10.4
Avg. weight (g)						
FO	430	410	396	345	376	320
SCT	200	109	117	107	95	88

In 2025, Bakkafrost expects to harvest around 77,000 tonnes gutted weight in the Faroe Islands and 20,000 tonnes gutted weight in Scotland, giving a total of around 97,000 tonnes gutted weight. The Scottish harvest volume is reduced compared to previously guided volumes, due to more volumes being harvested in Q4 2024. 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	28%	33%	16%	23%

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

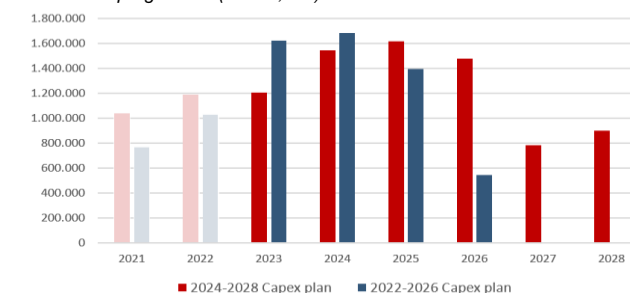
On the Capital Markets Day on 6 June 2023, Bakkafrost announced a 6.3bn DKK investment plan for 2024-2028. The investments will enable a transformation of the operation in Scotland and provide sustainable growth in the Faroe Islands as well as Scotland.

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.

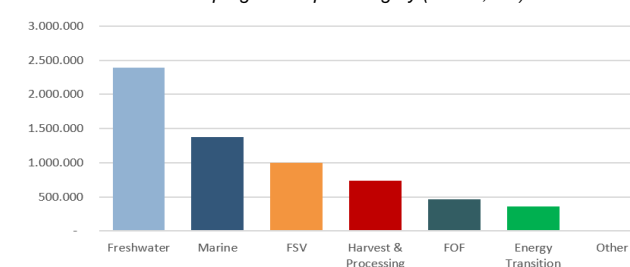
The investments in the Faroe Islands include increasing annual hatchery production capacity to around 24 million smolts at 500g, cost-efficient repurposing of old hatcheries into broodstock operation, expansion of feed production capacity and obtaining growth through optimization of existing sites and 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 in 2024 and 2025 is expected to reduce around 800 mDKK in total, 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 1,470 million (DKK 1,562 million) in Q4 2024. For the full year 2024, the operating revenue amounted to DKK 7,480 million (DKK 7,141 million).

The Group's operational EBIT was DKK 280 million (DKK 356 million) in Q4 2024. For the full year 2024, the Group's operational EBIT was DKK 1,550 million (DKK 1,544 million).

The fair value adjustment of the Group's biological assets amounted to DKK 361 million (DKK 182 million) in Q4 2024. For the full year 2024, the fair value adjustment amounted to DKK -369 million (DKK -142 million).

The revenue tax amounted to DKK -18 million (DKK -27 million) in Q4 2024. The revenue tax for the full year 2024 was DKK -222 million (DKK -153 million).

Net taxes amounted to DKK -193 million (DKK -87 million) in Q4 2024. For the full year 2024, net taxes amounted to DKK -207 million (DKK -193 million).

The result for Q4 2024 was DKK 477 million (DKK 392 million) and for the full year 2024, the result was DKK 645 million (DKK 955 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 17,633 million (DKK 17,841 million) at the end of Q4 2024.

Intangible assets amounted to DKK 4,518 million (DKK 4,509 million) at the end of Q4 2024.

Property, plant, and equipment amounted to DKK 6,733 million (DKK 6,220 million) at the end of Q4 2024. In Q4 2024, the purchase of property, plant, and equipment amounts to DKK 296 million compared to DKK 303 million same quarter last year.

Right-of-use assets amounted to DKK 321 million (DKK 413 million) in Q4 2024.

Biological assets' carrying amount (fair value) amounted to DKK 3,139 million (DKK 3,336 million) at the end of Q4 2024. Compared to year-end 2023, biological assets have decreased. A fair value adjustment amount to DKK 373 million (DKK 741 million) at the end of Q4 2024 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 671 million (DKK 1,149 million) at the end of Q4 2024.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,436 million (DKK 1,513 million) at the end of Q4 2024.

Total cash and cash equivalents amounted to DKK 481 million (DKK 412 million) at the end of Q4 2024.

The Group's equity amounted to DKK 11,157 million (DKK 10,866 million) at the end of Q4 2024. The change in equity consists primarily of the result for 2024 and a payout of dividend.

Total non-current liabilities amounted to DKK 5,710 million (DKK 6,228 million) at the end of Q4 2024.

Deferred and other taxes amounted to DKK 1,995 million (DKK 1,953 million) at the end of Q4 2024.

Long-term interest-bearing debt was DKK 3,481 million (DKK 3,944 million) at the end of Q4 2024.

Leasing debt amounted to DKK 299 million (DKK 397 million) at the end of Q4 2024.

At the end of Q4 2024, the Group's total current liabilities were DKK 766 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 63% at the end of Q4 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 68 million (DKK -112 million) in Q4. For the full year, the cash flow from operations was DKK 2,355 million (DKK 1,023 million).

The cash flow from investment activities amounted to DKK -291 (DKK -302 million) in Q4 2024. The primary investments have been in new and current hatcheries and the new feed line. For the full year 2024, the cash flow from investments amounted to DKK -1,014 million (DKK -1,044 million).

The cash flow from financing activities totalled DKK -136 million (DKK 456 million) in Q4 2024. For the full year 2024, cash flow from financing amounted to DKK -1,272 million (DKK -287 million).

In Q4 2024, the net change in cash flow amounted to DKK -359 million (DKK 41 million). For the full year 2024, net change in cash flow amounted to DKK 69 million (DKK -308 million).

The net interest-bearing debt amounted to DKK 3,000 million at the end of Q4 2024, compared to DKK 3,533 million at year-end 2023.

Unused committed credit facilities amounted to DKK 2,386 million (DKK 1,851 million) at end of Q4 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	Q4		Change	YTD		
	2024	2023		2024	2023	Change
Financial						
Total revenue	564,922	965,898	-42%	2,730,540	3,488,735	-22%
EBIT	111,152	278,416	-60%	548,515	862,146	-36%
Operational EBIT	65,696	239,026	-73%	501,979	791,461	-37%
Operational EBITDA	72,129	245,212	-71%	528,381	817,950	-35%
Operational EBIT-margin	12%	25%		18%	23%	
Operational EBITDA-margin	13%	25%		19%	23%	

Volumes (tonnes)						
Total Feed sold	38,853	39,354	-1%	140,361	127,775	10%
- Feed internal sale FO	27,118	24,525	11%	99,125	84,474	17%
- Feed internal sale SCT	11,141	14,209	-22%	39,299	39,847	-1%
- Feed external sale	594	620	-4%	1,937	3,454	-44%
Fishmeal external sale	1,585	11,934	-87%	39,716	63,063	-37%
Fish oil external sale	11	5,438	-100%	4,332	18,924	-77%
Received raw material	41,919	53,552	-22%	309,502	467,037	-34%
Fishmeal production	9,160	13,328	-31%	66,414	101,976	-35%
Fish oil production	3,208	4,838	-34%	10,919	34,786	-69%

Volumes

Havsbrún received 41,919 tonnes (53,552 tonnes) of raw material to produce fishmeal and fish oil in Q4 2024. The raw material intake depends on the fishery in the North Atlantic and available species of fish. For the full year 2024, Havsbrún received 309,502 tonnes (467,037 tonnes) of raw material.

The fishmeal production in Q4 2024 was 9,160 tonnes (13,328 tonnes). For the full year 2024, Havsbrún produced 66,414 tonnes (101,976 tonnes) of fishmeal.

Fish oil production in Q4 2024 was 3,208 tonnes (4,838 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch. For the full year 2024, Havsbrún produced 10,919 tonnes (34,786 tonnes) of fish oil.

Fish feed sales amounted to 38,853 tonnes (39,354 tonnes) in Q4 2024. The FO farming segment internally used 27,118 tonnes (24,525 tonnes). The SCT farming segment internally used 11,141 tonnes (14,209 tonnes). For the full year of 2024, Havsbrún sold 140,361 tonnes (127,775 tonnes) of fish feed.

Financial Performance

The operating revenue for the FOF segment amounted to DKK 565 million (DKK 966 million) in Q4 2024. Total revenue for the FOF segment in Q4 2024 was lower than the same quarter last year. The decrease is due to a reduced sold volumes of both fish oil and fishmeal. For the full year 2024, the revenue amounted to DKK 2,731 million (DKK 3,489 million).

Operational EBIT was DKK 66 million (DKK 239 million) in Q4 2024, and the operational EBIT margin was 12% (25%). For the full year 2024, the operational EBIT was DKK 502 million (DKK 791 million), and the operational EBIT margin was 18% (23%).

Freshwater Segments

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

Freshwater – Faroe Islands

DKK 1,000	Q4		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	282,654	187,188	51%	782,053	586,388	33%
EBIT	109,526	51,793	111%	289,113	156,730	84%
Operational EBIT	109,526	51,793	111%	289,113	156,730	84%
Operational EBIT/kg (DKK)*	43.52	26.75	63%	41.24	27.95	48%
Operational EBIT-margin	39%	28%		37%	27%	
Volumes						
Smolt Transferred - Pieces	6,093	5,164	18%	17,082	14,172	21%
Smolt Transferred - Avg Size (g)	413	375	10%	410	396	4%

* Calculated EBIT per KG transferred smolt

Volumes

6.1 million (5.2 million) smolts were transferred to the sea in Q4 2024. The average weight of smolt transferred was 413g in Q4 2024 (375g). For the full year 2024, 17.1 million (14.2 million) smolts were transferred to the sea, with an average weight of 410g (396g).

Financial Performance

In Q4 2024, the operating revenue for the Freshwater Faroe Islands segment was DKK 283 million (187 million) – an increase of 51%. The operational EBIT/kg for Q4 2024 was DKK 43.52 (DKK 26.75) – an increase of 63%. For the full year 2024, the operating revenue was DKK 782 million (DKK 586 million) and the operational EBIT/kg was DKK 41.24 (DKK 27.95).

Freshwater – Scotland

DKK 1,000	Q4		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	23,696	26,424	-10%	117,258	141,803	-17%
EBIT	-28,081	-9,314	-201%	-98,908	9,174	N/A
Operational EBIT	-28,081	-9,314	-201%	-98,908	9,174	N/A
Operational EBIT/kg (DKK)*	-181.48	-49.44	-267%	-151.79	8.75	N/A
Operational EBIT-margin	-119%	-35%		-84%	6%	
Volumes						
Smolt Transferred - Pieces	1,018	1,667	-39%	5,996	8,993	-33%
Smolt Transferred - Avg Size	152	113	35%	109	117	-7%

* Calculated EBIT per KG transferred smolt

Volumes

1.0 million (1.7 million) smolts were transferred to the sea in Q4 2024. The average weight of smolt transferred was 152g in Q4 2024 (113g). For the full year 2024, 6.0 million (9.0 million) smolts were transferred to the sea, with an average weight of 109g (117g).

Financial Performance

In Q4 2024, the operating revenue for the Freshwater Scotland segment was DKK 24 million (26 million) – a decrease of 10%. The operational EBIT/kg for Q4 2024 was DKK -181.48 (DKK -49.44) – an increase of DKK 132.03 EBIT/kg. For the full year 2024, the operating revenue was DKK 117 million (DKK 142 million) and the operational EBIT/kg was DKK -151.79 (DKK 8.75).

Farming Segments

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

Farming – Faroe Islands

DKK 1,000	Q4		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	952,772	908,704	5%	3,966,854	3,311,614	20%
EBIT	324,204	183,347	77%	489,190	359,977	36%
Operational EBIT	99,567	64,213	55%	749,288	550,793	36%
Operational EBIT/kg (DKK)	5.98	4.01	49%	11.94	10.51	14%
Operational EBIT-margin	10%	7%		19%	17%	
Volumes						
Harvested volumes (tgv)	16,638	16,005	4%	62,776	52,408	20%

Volumes

The total volumes harvested in Q4 2024 were 16,638 tonnes gutted weight (16,005 tgv) – a change in volume of 4%. The harvested volumes for the full year 2024 were 62,776 tgv (52,408 tgv).

Financial Performance

In Q4 2024, the operating revenue for the Farming Faroe Islands segment was DKK 953 million (DKK 909 million) – an increase of 5%. The operational EBIT/kg for Q4 2024 was DKK 5.98 (DKK 4.01) – an increase of DKK 49%. For the full year 2024, the operating revenue was DKK 3,967 million (DKK 3,312 million) and the operational EBIT/kg was DKK 11.94 (DKK 10.51).

Costs of DKK 0 million (DKK 15 million) relate to incident-based mortality in Q4 2024.

Farming – Scotland

DKK 1,000	Q4		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	207,802	49,632	319%	1,841,472	1,452,652	27%
EBIT	62,344	-12,749	N/A	-429,892	-258,776	-66%
Operational EBIT	-55,452	-47,761	-16%	-99,138	-155,092	36%
Operational EBIT/kg (DKK)	-14.44	-44.97	68%	-3.56	-7.53	53%
Operational EBIT-margin	-27%	-96%		-5%	-11%	
Volumes						
Harvested volumes (tgv)	3,840	1,062	262%	27,880	20,598	35%

Volumes

The total volumes harvested in Q4 2024 were 3,840 tonnes gutted weight (1,062 tgv) – a change in volume of 262%.

Financial Performance

In Q4 2024, the operating revenue for the Farming Scotland segment was DKK 208 million (DKK 50 million) – an increase of 319%. The operational EBIT/kg for Q4 2024 was DKK -14.44 (DKK -44.97) – an increase of 68%. For the full year 2024, the operating revenue was DKK 1,841 million (DKK 1,453 million) and the operational EBIT/kg was DKK -3.56 (DKK -7.53).

Costs of DKK 19 million (DKK 48 million) relate to incident-based mortality in Q4 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	Q4		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	193,074	197,753	-2%	894,608	782,865	14%
EBIT	25,132	12,904	95%	82,741	43,550	90%
Operational EBIT	25,132	12,904	95%	82,528	43,550	90%
Operational EBIT/kg (DKK)	1.23	0.76	62%	0.91	0.60	53%
Operational EBIT-margin	13%	7%		9%	6%	
Volumes						
Total Energy produced (Mwh)	4,828	3,322	45%	19,631	11,404	72%
Harvested Volumes (tgw)	20,478	17,067	20%	90,656	73,006	24%

Volumes

Førka produced 4,828 Mwh (3,322 Mwh) of energy in Q4 2024 – a change in volume of 45%. For the full year 2024, total energy production was 19,631 Mwh (11,404 Mwh).

Financial Performance

In Q4 2024, the operating revenue for the Services segment was DKK 193 million (DKK 198 million) – a decrease of 2%. The operational EBIT was 25 million (13 million) – an increase of 95%. For the full year 2024, the operating revenue was DKK 895 million (DKK 783 million) and the operational EBIT was DKK 83 million (DKK 44 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	Q4		Change	YTD		Change
	2024	2023		2024	2023	
Financial						
Total revenue	2,292,891	2,354,865	-3%	10,212,130	9,272,817	10%
EBIT	120,329	101,337	19%	209,302	210,359	-1%
Operational EBIT	120,329	101,337	19%	209,088	210,393	-1%
Operational EBIT/kg (DKK)	5.88	5.94	-1%	2.31	2.88	-20%
Operational EBIT-margin	5%	4%		2%	2%	
Volumes						
Harvested Volumes (tgw)	20,478	17,067	20%	90,656	73,006	24%
Farming FO transferred to VAP (tgw)	3,299	5,735	-42%	13,666	22,787	-40%
VAP produced (tgw)	3,552	6,369	-44%	13,740	22,650	-39%
Harvested volumes used in VAP production	20%	36%		22%	43%	
Harvested volumes sold fresh/frozen	80%	64%		78%	57%	

Volumes

Total volumes harvested in Q4 2024 for Bakkafrost Group were 20,478 tgw (17,067 tgw) – a change in volume of 20%. The harvested volumes for the full year 2024 were 90,656 tgw (73,006 tgw). 20% (36%) of the Faroese harvested volumes in Q4 2024 went to the production of VAP products, and 22% (43%) for the full year 2024. VAP produced 3,552 tonnes gutted weight in Q4 2024 (6,369 tgw) – a change in volume of -44%. For the full year 2024, the VAP production was 13,740 tgw (22,650 tgw).

Financial Performance

In Q4 2024, the operating revenue for the Sales and other segment was DKK 2,293 million (DKK 2,355 million). The total revenue for the Sales & Other segment decreased in Q4 2024, compared with Q4 2023. For the full year 2024, the operating revenue was DKK 10,212 million (DKK 9,273 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 Bakkafrost for the period 1 January 2024 to 31 December 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 31 December 2024, as well as the results of the Group activities and cash flows for the period 1 January 2024 to 31 December 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 Integrated Annual Report for 2023.

Glyvrrar, February 17th, 2025

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 Aarskog
Board Member

Teitur Samuelson
Board Member

Einar Wathne
Board Member

Guðrið Højgaard
Board Member

Consolidated Income Statement

For the period ended 31 Dec 2024

DKK 1,000	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Operating revenue	1,469,778	1,561,902	7,479,730	7,140,849
Purchase of goods	-25,113	-247,744	-1,598,568	-2,401,063
Change in inventory and biological assets (at cost)	-270,197	-142,733	-714,552	141,200
Salary and personnel expenses	-221,464	-217,096	-881,926	-862,670
Other operating expenses	-514,254	-437,985	-2,110,104	-1,875,239
Depreciation	-184,971	-179,384	-704,306	-637,209
Other income	25,765	19,232	79,418	37,942
Operational EBIT*	279,544	356,192	1,549,692	1,543,810
Fair value adjustments of biological assets	360,712	181,634	-368,909	-141,665
Income from associates	45,456	39,390	46,964	70,652
Revenue tax	-18,279	-27,489	-221,945	-152,836
Earnings before interest and taxes (EBIT)	667,433	549,727	1,005,802	1,319,961
Net interest revenue	3,324	11,871	18,602	20,811
Net interest expenses	-44,062	-66,192	-199,533	-184,680
Net currency effects	44,848	-14,198	34,905	2,784
Other financial expenses	-1,850	-2,082	-8,142	-10,525
Earnings before taxes (EBT)	669,693	479,126	851,634	1,148,351
Taxes	-193,015	-87,098	-206,839	-193,135
Profit or loss for the period	476,678	392,028	644,795	955,216
Profit or loss for the year attributable to				
Non-controlling interests	-4,298	-1,524	-11,803	-358
Owners of P/F Bakkafrøst	480,976	393,552	656,598	955,574
Earnings per share (DKK)	8.04	6.62	10.88	16.14
Diluted earnings per share (DKK)	8.04	6.62	10.88	16.14

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

Consolidated Statement of Comprehensive Income

For the period ended 31 Dec 2024

DKK 1,000	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Profit for the period	476,678	392,028	644,795	955,216
Changes on financial derivatives	2,991	9,915	-4,167	-6,400
Hereof income tax effect	-456	-1,513	636	976
Reserve to share-based payment	2,532	1,464	7,560	1,068
Currency translation differences	20,016	-22,126	134,011	58,653
Adjustment of treasury shares	2,546	-6,854	-6,025	1,034
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	27,629	-19,114	132,015	55,331
Other comprehensive income	27,629	-19,114	132,015	55,331
Total comprehensive income for the period	504,307	372,914	776,810	1,010,547
Comprehensive income for the period attributable to				
Non-controlling interests	-4,298	-1,524	-11,703	-358
Owners of P/F Bakkafrøst	508,605	374,438	788,613	1,010,905

Consolidated Statement of Financial Position

As on 31 Dec 2024

DKK 1,000	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	4,517,763	4,509,334
Property, plant and equipment	6,733,306	6,220,481
Right of use assets	320,847	413,277
Financial assets	334,469	288,701
Deferred tax assets	548,864	512,485
Total non-current assets	12,455,249	11,944,278
Current assets		
Biological assets (biomass)	3,138,657	3,335,570
Inventory	670,935	1,148,788
Total inventory	3,809,592	4,484,358
Financial derivatives	0	374
Accounts receivable	648,723	850,338
Other receivables	238,598	150,139
Total receivables	887,321	1,000,851
Cash and cash equivalents	480,506	411,674
Total current assets	5,177,419	5,896,883
TOTAL ASSETS	17,632,668	17,841,161

DKK 1,000	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	59,305	59,228
Other equity	11,106,110	10,803,571
Non-controlling interests	-8,748	3,055
Total equity	11,156,667	10,865,854
Non-current liabilities		
Deferred taxes and other taxes	1,995,084	1,952,668
Long-term interest-bearing debt	3,480,527	3,944,498
Long-term leasing debt	233,897	331,115
Total non-current liabilities	5,709,508	6,228,281
Current liabilities		
Financial derivatives	3,447	0
Short-term leasing debt	64,856	65,848
Accounts payable and other debt	698,190	681,178
Total current liabilities	766,493	747,026
Total liabilities	6,476,001	6,975,307
TOTAL EQUITY AND LIABILITIES	17,632,668	17,841,161

Consolidated Cash Flow Statement

For the period ended 31 Dec 2024

DKK 1,000	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Earnings before interest and taxes (EBIT)	667,433	549,727	1,005,802	1,319,961
Adjustments for write-downs and depreciation	184,971	179,384	704,306	637,209
Adjustments for value adjustment of biomass	-360,712	-181,634	368,909	141,665
Adjustments for income from associates	-45,456	-39,390	-46,964	-70,652
Adjustments for currency effects	57,431	-24,160	81,403	46,414
Change in inventory	-126,671	-245,252	305,857	-613,194
Change in receivables	-66,697	344,960	77,152	113,955
Change in current debts	-32,456	-498,504	67,925	-355,643
Cash flow from operations	68,368	-111,862	2,354,915	1,022,722
Cash flow from investments				
Payments for purchase of fixed assets	-295,783	-302,693	-1,021,981	-1,060,006
Net investment in financial assets	4,584	234	7,712	16,160
Cash flow from investments	-291,199	-302,459	-1,014,269	-1,043,846
Cash flow from financing				
Change in interest-bearing debt (short and long)	-63,748	528,097	-464,919	546,241
Financial income	4,931	12,848	20,209	21,788
Financial expenses	-47,519	-59,699	-209,282	-186,630
Lease payments	-32,095	-32,459	-126,073	-130,740
Net proceeds from sale of own shares	2,547	6,811	-7,859	13,435
Proceeds from share capital increases	0	0	31,380	40,531
Dividend paid	0	0	-515,270	-591,430
Cash flow from financing	-135,884	455,598	-1,271,814	-286,805
Net change in cash and cash equivalents in period	-358,715	41,277	68,832	-307,929
Cash and cash equivalents – opening balance	839,221	370,397	411,674	719,603
Cash and cash equivalents – closing balance total	480,506	411,674	480,506	411,674

Consolidated Statement of Changes in Equity

As on 31 Dec 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	-368,909	1,022,691	-11,803	641,979
Changes in financial derivatives	0	0	0	0	0	-4,166	0	0	0	0	-4,166
Hereof income tax effect	0	0	0	0	0	636	0	0	0	0	636
Share-based payment	0	0	0	7,561	0	0	0	0	0	0	7,561
Currency translation differences	0	0	0	0	134,011	0	0	0	0	0	134,011
Total other comprehensive income	0	0	0	7,561	134,011	-3,530	0	0	0	0	138,042
Total comprehensive income	0	0	0	7,561	134,011	-3,530	0	-368,909	1,022,691	-11,803	780,021
Treasury shares	0	0	-6,024	0	0	0	0	0	0	0	-6,024
Share Capital increase	77	31,304	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	-515,284	0	719	0	-514,565
Total transaction with owners	77	31,304	-6,024	0	0	0	-515,284	0	719	0	-489,208
Total changes in equity	77	31,304	-6,024	7,561	134,011	-3,530	-515,284	-368,909	1,023,410	-11,803	290,813
Total equity 31.12.2024	59,305	4,058,679	-14,502	29,188	210,406	-2,828	0	372,525	6,452,642	-8,748	11,156,667
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

	31 Dec 2024	31 Dec 2023
Biological assets carrying amount 01.01.	3,335,570	2,938,485
Increase due to production or purchases	4,794,473	4,198,900
Increase due to acquisitions - incl. fair value	0	0
Reduction due to harvesting or sale (costs of goods sold)	-4,481,597	-3,288,597
Reduction due to mortality (costs of incidents-based mortality *)	-95,218	-328,168
Fair value adjustment at the beginning of the period reversed	-741,433	-883,099
Fair value adjustment at the end of the period	372,525	741,433
Biological assets sold	0	0
Reversal of elimination at the beginning of the period	434,167	368,918
Eliminations	-498,799	-434,167
Currency translation differences	18,969	21,865
Biological assets carrying amount at the end of the period	3,138,657	3,335,570
Cost price biological assets	3,245,962	3,006,439
Fair value adjustment at the end of the period	372,525	741,433
Eliminations	-498,799	-434,167
Currency translation differences	18,969	21,865
Biological assets carrying amount	3,138,657	3,335,570
Biomass (tonnes)		
< 1 kg	4,505	4,201
1 kg < 2 kg	7,336	7,926
2 kg < 3 kg	9,035	10,480
3 kg < 4 kg	7,190	9,377
4 kg <	35,580	28,705
Volume of biomass at sea (tonnes)	63,646	60,689

* Costs of incident-based mortality per

Farming segment:	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Faroe Islands	0	-15,459	0	-51,547
Scotland	-18,775	-47,977	-95,218	-276,621
Total	-18,775	-63,436	-95,218	-328,168

	31 Dec 2024	31 Dec 2023
Number of fish (thousand)		
< 1 kg	8,573	7,765
1 kg < 2 kg	4,648	5,472
2 kg < 3 kg	3,800	4,251
3 kg < 4 kg	2,071	2,731
4 kg <	6,736	5,638
Total number of fish at sea (thousand)	25,828	25,857
Number of smolt transferred YTD (thousand)		
Farming North	6,989	4,988
Farming West	6,929	7,107
Farming South	3,164	2,076
Farming Scotland	5,999	8,993
Total number of smolts transferred YTD (thousand)	23,081	23,164
Sensitivity in DKK 1,000		
Change in discount rate +1%	-164,354	-182,631
Change in discount rate -1%	164,354	200,368
Change in sales price +5 DKK	426,073	406,582
Change in sales price -5 DKK	-426,073	-406,582
Change in biomass volume +1%	8,442	11,196
Change in biomass volume -1%	-8,442	-11,196
One-year forward prices in EUR FCA Oslo**		
Period end	8.10	7.90
1 Q (forward)	9.53	9.54
2 Q (forward)	9.39	10.08
3 Q (forward)	6.39	7.47
4 Q (forward)	7.06	7.69

** 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

Q4 - 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	564,922	282,654	23,696	952,772	207,802	193,074	2,292,891	-3,048,033	1,469,778
Depreciation and amortization	-6,433	-31,561	-9,387	-35,227	-55,489	-24,998	-21,878	0	-184,973
Operating expenses	-492,793	-141,567	-42,390	-832,864	-207,765	-142,944	-2,161,564	2,990,860	-1,031,027
Other Income	0	0	0	14,886	0	0	10,880	0	25,766
Operational EBIT	65,696	109,526	-28,081	99,567	-55,452	25,132	120,329	-57,173	279,544
Fair value adjustments on biological assets	0	0	0	239,794	120,918	0	0	0	360,712
Income from associates	45,456	0	0	0	0	0	0	0	45,456
Revenue tax	0	0	0	-15,157	-3,122	0	0	0	-18,279
EBIT	111,152	109,526	-28,081	324,204	62,344	25,132	120,329	-57,173	667,433
Operational EBITDA	72,129	141,087	-18,694	134,794	37	50,130	142,207	-57,173	464,517

Q4 - 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	965,898	187,188	26,424	908,704	49,632	197,753	2,354,865	-3,128,562	1,561,902
Depreciation and amortization	-6,186	-24,088	-6,408	-40,023	-55,109	-27,952	-19,098	0	-178,864
Operating expenses	-720,686	-111,307	-29,330	-804,468	-42,284	-156,897	-2,253,140	3,072,557	-1,045,555
Other Income	0	0	0	0	0	0	18,710	0	18,710
Operational EBIT	239,026	51,793	-9,314	64,213	-47,761	12,904	101,337	-56,006	356,192
Fair value adjustments on biological assets	0	0	0	145,598	36,036	0	0	0	181,634
Income from associates	39,390	0	0	0	0	0	0	0	39,390
Revenue tax	0	0	0	-26,464	-1,024	0	0	0	-27,488
EBIT	278,416	51,793	-9,314	183,347	-12,749	12,904	101,337	-56,006	549,727
Operational EBITDA	245,212	75,881	-2,906	104,236	7,348	40,856	120,435	-56,006	535,056

YTD 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	2,730,540	782,053	117,258	3,966,854	1,841,472	894,608	10,212,130	-13,065,185	7,479,730
Depreciation and amortization	-26,402	-117,029	-36,368	-125,108	-209,241	-115,271	-74,886	0	-704,306
Operating expenses	-2,202,159	-375,911	-179,798	-3,107,344	-1,731,369	-696,809	-9,992,688	12,980,927	-5,305,151
Other Income	0	0	0	14,886	0	0	64,532	0	79,418
Operational EBIT	501,979	289,113	-98,908	749,288	-99,138	82,528	209,088	-84,258	1,549,692
Fair value adjustments on biological assets	0	0	0	-60,260	-308,649	0	0	0	-368,910
Income from associates	46,536	0	0	0	0	214	213	-1	46,962
Revenue tax	0	0	0	-199,838	-22,104	0	0	0	-221,943
EBIT	548,515	289,113	-98,908	489,190	-429,892	82,741	209,302	-84,259	1,005,802
Operational EBITDA	528,381	406,142	-62,540	874,396	110,103	197,799	283,974	-84,258	2,253,997
INVESTMENTS in Property, plant and equipment	234,148	151,093	192,383	225,458	93,457	80,369	45,073		1,021,981

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	3,488,735	586,388	141,803	3,311,614	1,452,652	782,865	9,272,817	-11,896,026	7,140,849
Depreciation and amortization	-26,490	-86,926	-15,533	-123,511	-219,090	-98,822	-66,319	0	-636,692
Operating expenses	-2,670,785	-342,732	-117,096	-2,637,311	-1,388,653	-640,494	-9,033,525	11,832,829	-4,997,767
Other Income	0	0	0	0	0	0	37,420	0	37,420
Operational EBIT	791,461	156,730	9,174	550,793	-155,092	43,550	210,393	-63,197	1,543,810
Fair value adjustments on biological assets	0	0	0	-53,750	-87,915	0	0	0	-141,665
Income from associates	70,685	0	0	0	0	0	-33	0	70,652
Revenue tax	0	0	0	-137,066	-15,770	0	0	0	-152,835
EBIT	862,146	156,730	9,174	359,977	-258,776	43,550	210,359	-63,197	1,319,961
Operational EBITDA	817,950	243,656	24,707	674,303	63,999	142,372	276,712	-63,197	2,180,502
INVESTMENTS in Property, plant and equipment	172,194	213,222	195,289	98,669	94,817	100,249	186,461		1,060,901

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 923 million. DKK 498 million, DKK 119 million, and DKK 61 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 167 million and DKK 23 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 42 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 31 Dec 2024, the Group held the following classes of assets/liabilities measured at fair value:

DKK 1,000					
Assets and liabilities measured at fair value	Fair value	Cost amount	Level 1	Level 2	Level 3
Biological assets (biomass)	3,138,657	2,766,132	0	0	3,138,657
Assets measured at fair value 31/12-2024	3,138,657	2,766,132	0	0	3,138,657
Liabilities measured at fair value 31/12-2024	0	0	0	0	0
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.

	31 Dec 2024	31 Dec 2023
DKK 1,000	2024	2023
Cash and cash equivalents	480,506	411,674
Long- and short term interest bearing debt	-3,480,527	-3,944,498
Net interest-bearing debt	-3,000,021	-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.

	Q4	Q4	YTD	YTD
DKK 1,000	2024	2023	2024	2023
EBIT	667,433	549,727	1,005,802	1,319,961
Fair value adjustments of biological assets	-360,712	-181,634	368,909	141,665
Income from associates	-45,456	-39,390	-46,964	-70,652
Revenue tax	18,279	27,489	221,945	152,836
Operational EBIT	279,544	356,192	1,549,692	1,543,810

Operational EBIT per kg

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

EBITDA

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

ROCE

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

	Q4	Q4	YTD	YTD
DKK 1,000	2024	2023	2024	2023
Group -Operational EBIT	279,544	356,192	1,549,692	1,543,810
Average Capital Employed	16,646,602	16,679,331	16,980,155	16,526,233
ROCE	1.7%	2.1%	9.1%	9.3%

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.

	Q4	Q4	YTD	YTD
DKK 1,000	2024	2023	2024	2023
Profit for the period to the shareholders of P/F Bakkafrost	476,678	392,028	644,795	955,216
Fair value adjustment of biomass	-360,712	-181,634	368,909	141,665
Tax on fair value adjustment and onerous contracts provisions	143,331	0	-13,546	-64,216
Adjusted profit for the period to shareholders of P/F Bakkafrost	259,297	210,394	1,000,158	1,032,665
Time-weighted average number of shares outstanding through the period	59,270,686	59,174,265	59,270,686	59,174,265
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	4.37	3.56	16.87	17.45

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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	Q4 2024			Q4 2023			2024 YTD			2023 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	286	1,184	1,470	84	1,478	1,562	2,095	5,385	7,480	1,611	5,529	7,141
Depreciation and amortization	-63	-122	-185	-45	-134	-179	-266	-438	-704	-225	-411	-637
Operating expenses	-260	-771	-1,031	-161	-884	-1,046	-1,900	-3,405	-5,305	-1,564	-3,434	-4,998
Other income	7	19	26	18	1	19	65	15	79	37	0	37
Operational EBIT	-31	310	280	-104	461	357	-6	1,556	1,550	-141	1,684	1,543
Operational EBITDA	33	432	465	-59	595	536	260	1,994	2,254	84	2,096	2,180
Volume tonnes	3,840	16,638	20,478	1,062	16,005	17,067	27,880	62,776	90,656	20,598	52,408	73,006
Operational EBIT/KG	-7.94	18.63	13.65	-97.75	28.77	20.90	-0.23	24.79	17.09	-6.84	32.14	21.14
- of which FOF	0.00	3.95	3.21	0.00	14.93	14.01	0.00	8.00	5.54	0.00	15.10	10.84
- of which Freshwater	-7.31	6.58	3.98	-8.77	3.24	2.49	-3.55	4.61	2.10	0.45	2.99	2.27
- of which Farming	-14.44	5.98	2.15	-44.97	4.01	0.96	-3.56	11.94	7.17	-7.53	10.51	5.42
- of which Services	2.46	0.94	1.23	6.39	0.38	0.76	0.82	0.95	0.91	-1.45	1.40	0.60
- of which Sales & Other	10.05	4.91	5.88	-75.22	11.32	5.94	3.03	1.98	2.31	3.24	2.74	2.88
- of which Eliminations	1.30	-3.74	-2.79	24.83	-5.11	-3.25	3.02	-2.68	-0.93	-1.55	-0.61	-0.87

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