

A photograph of a worker in a blue jacket and safety gear, including a headlamp and glasses, working with a large blue flexible pipe. The worker is smiling and looking down at the pipe. The background is a blurred industrial setting.

**Q2  
2025**

## **FINANCIAL REPORT Q2 2025**



# Financial report

## Summary Q2 2025

- Revenues Q2 2025 2.431 (Q2 2024: 2.914)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q2 2025 53 MNOK (Q2 2024: 322 MNOK)
- Raw material volume Q2 2025 FOOD 29.421 t (Q2 2024: 12.794 t)
- Raw material volume Q2 2025 FEED 225.694 t (Q2 2024: 233,947 t)
- Profit before tax Q2 2025 -118 MNOK (Q2 2024: 155 MNOK)
- Net interest bearing debt (NIBD) Q2 2025 5.287 MNOK (Q2 2024: 5.165 MNOK)
- Equity share Q2 2025 38,0% (Q2 2024: 37,3%)

Key group figures (Numbers in MNOK)	Q2-2025	Q2-2024	YTD 2025	YTD 2024	FY 2024
Revenues	2 431	2 914	6 189	5 874	15 038
EBITDA	53	322	345	594	1 402
EBIT	-62	217	113	384	972
Profit before tax	-118	155	1	196	564
NIBD*	5 287	5 165	5 287	5 165	5 917
Equity share	38,0 %	37,3 %	38,0 %	37,3 %	36,7 %

\* excluding leasing liabilities other than to credit institutions

Revenues for Q2 25 were 2.431 MNOK (Q2 2024: 2.914 MNOK). EBITDA was 53 MNOK in Q2 25 (Q2 2024: 322 MNOK). Profit before tax was -118 MNOK in Q2 25 (Q2 2025: 155 MNOK). YTD revenues were 6.189 MNOK in 1H 25 (1H 2024: 5.874 MNOK). EBITDA was 345 MNOK 1H 25 (1H 2024: 594 MNOK). Profit before tax was 1 MNOK in 1H 25 (1H 2024: 196 MNOK).

As expected, earnings are weaker in 2Q compared to last year due to the significant drop in fish oil prices reported. This is impacting also salmon oil prices which have a similar reduction. See further details below.

In Q2 25 Pelagia had an increase in raw material volume in the FOOD division compared to Q2 2024, but YTD the raw material was lower. The main explanation for the decrease is the lower quotas of Norwegian Spring-Spawning herring and especially Mackerel compared to 2024. The mackerel quota in the North Atlantic will be reduced about 22% from 2024 to 2025 and there will be a zero quota for Capelin. The improved earnings for FOOD YTD are more related to margins from the stock as per YE 2024. The demand seems to be good for most FOOD products in 2025. The FOOD stock values increased significantly in 2024 due to very high prices, especially for mackerel. The FOOD stock value is expected to be reduced gradually through 2025 due to lower quotas. These reductions in production could give challenges for the FOOD division in 2H.

Pelagia generates revenue worldwide and, for the FOOD division in particular, Eastern Europe remains an important market. The current war in Ukraine increases the risk related to the operations in the FOOD division somewhat. As per today Pelagia has no material assets related to Ukraine recorded in the balance sheet. In relation to US trade tariffs the effect is still uncertain, but we see that the tariff of 15% is higher than for UK as an example. That could affect the exports from Norway. Following the landing obligations introduced in UK/Scotland a part of the raw material historically landed in Norway by UK/Scottish vessels now partly must be landed in Scotland. In 2025, the obligation to deliver in Scotland increases from 40 to 55%. This increases the competition between the Norwegian bidders for raw material. Pelagia is present with factories in both markets, so it is probably more challenging for companies located only in Norway.

The FEED division also has a decrease in raw material volume in Q2 25 vs Q2 24. This is explained by a reduction of Blue Whiting and Capelin (zero quota). Coming out of the El Niño situation in the Pacific the last year anchovy fishing seasons in Peru gave a high production volume. Due to the better production of oil, also due to higher oil yields in 2024, the market price for fish oil has weakened significantly. This has impacted also the price of salmon oil. In total this has weakened the earnings

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of the FEED division in 1H. Of the Peruvian 2025 quota about 80% was actually landed so less oil than expected will come to the market in 2H. The current demand for fish meal is high and stocks are limited.

The market demand for the HEALTH division products has remained sound also during 2025. With the increased catch and improved oil yields in Peru in 2024 we saw lower raw material prices for oil to the Omega-3 market. With the reduction in raw material prices, we also see some uncertainty about the price level in the Omega-3 market. With the 2021/2022 upgrade of the factory in Ålesund the HEALTH-division should be well prepared for the competition in the Omega-3 market. Further, the factory is also being prepared to produce oil products based on North-Atlantic raw material which will broaden the market for the facility. With more raw material being available from Peru the stock value has increased significantly vs last year. A reduction is expected gradually until Q3 when new oil will be available from Peru. Margins are negatively affected for a period as raw materials purchased in the period with limited supply and high prices are consumed. This effect is lower in 2Q compared in 1Q as this volume of high-priced stock is reduced.

The Group's ability to utilise its production capacities depends on the supply of raw materials in the North Atlantic and thus the size of the global quotas that are distributed between the countries which have a share of these fish resources. The prospects for the fisheries on which the group bases its operations in total remain stable long-term. Still, short-term there can be variations in quotas and the available raw material. The long-term goal of Pelagia is to favor the sustainable management of the main fish stocks. At the moment Pelagia does not see a significant climate risk that should affect the fisheries and the related value of its assets. Still, long-term it could be a risk that the fisheries in the North Atlantic are impacted by climate changes.

In common with many other companies, Pelagia can also be impacted by changes in trade tariffs and other trading obstacles following the more uncertain economic and geopolitical environment developing into 2025. The effect of the 15% US trade tariff is yet to be seen.

In January 2025 Pelagia issued a new unsecured 5,5-year 1000 MNOK bond. The bond had a coupon of 3m NIBOR + 2.75% p.a. The main objective was to refinance the 900 MNOK bond loan due in Dec 2025. The last outstanding part of this loan was bought back mid-august.

Pelagia approved a dividend of 200 MNOK in May 2025 to the shareholders.

In October, the group lost a court case in the District Court related to the delivery of wastes and by-products from production in the HEALTH division. Due to the development of the product portfolio, a smaller volume has been sold under contract to the buyer of by-products. Due to the reduction in the delivered volume under the contract, the company has been sentenced to pay the customer compensation of NOK 53 million including costs and interest. Pelagia strongly disagrees with the verdict, which will be appealed.

Pelagia will normally take full provisions for potential losses, but due to, in our opinion, several fact-based errors in this verdict, our provisions do not cover the cost of the temporary verdict.

No other events have occurred after the balance sheet date that have had a material impact on the presented quarterly report.

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We declare in good faith that the half-year financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 - Interim Financial Reporting and that the information in the financial statements gives a true and fair view of (the company's and) the group's assets, liabilities, financial position and results as a whole. We also declare, to the best of our knowledge, that the half-yearly report provides a true and fair view of significant events in the financial period and their influence on the half-yearly financial statements, the most important risk and uncertainty factors the group faces in the next financial period and significant related party transactions.

Bergen, 19 August 2025

Board of Directors and General Manager  
Pelagia Holding AS

Helge Singelstad  
Chairman of the Board

Britt Drivenes  
Board Member

Helge Karstein Moen  
Board Member

Karoline Bjoland  
Board Member

Endre Sekse  
Board Member

Egil Magne Haugstad  
CEO

## Condensed consolidated income statement

NOK 1 000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenues	2	2 430 504	2 913 750	6 189 113	5 873 606	15 037 534
Change in inventories of finished goods		392 543	605 782	353 061	-240 335	-302 660
Raw materials and consumables used		-2 362 604	-2 741 279	-5 252 806	-4 100 129	-11 295 863
Salaries and personnell expenses		-153 969	-208 178	-445 910	-475 772	-1 086 453
Depreciation of fixed assets and intangible assets		-115 100	-105 478	-232 235	-209 807	-430 643
Impairment of fixed assets and intangible assets		-	-	-	-	-
Other operating expenses		-253 648	-247 841	-498 153	-463 266	-950 406
<b>Operating profit</b>		<b>-62 273</b>	<b>216 756</b>	<b>113 069</b>	<b>384 296</b>	<b>971 509</b>
Net finance		-55 988	-61 488	-111 580	-188 080	-407 406
<b>Profit before taxes</b>		<b>-118 261</b>	<b>155 268</b>	<b>1 489</b>	<b>196 215</b>	<b>564 104</b>
Income tax expense		24 129	-33 730	57	-40 702	-113 017
<b>Net profit</b>		<b>-94 132</b>	<b>121 538</b>	<b>1 546</b>	<b>155 513</b>	<b>451 087</b>
<b>Profit is attributable to;</b>						
Shareholders of the parent company		-93 230	118 987	-7 654	145 074	424 632
Non-controlling interests		-902	2 551	9 200	10 439	26 456
<b>Total</b>		<b>-94 132</b>	<b>121 538</b>	<b>1 546</b>	<b>155 513</b>	<b>451 087</b>

## Condensed consolidated statement of comprehensive income

NOK 1 000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Result		-94 132	121 538	1 546	155 513	451 087
Translation differences currency		-27 870	-14 581	-66 296	36 685	93 239
Gains on cashflow hedges net of tax		-	-	-	-	3 184
<b>Comprehensive income</b>		<b>-122 002</b>	<b>106 957</b>	<b>-64 750</b>	<b>192 198</b>	<b>547 509</b>
<b>Allocation of comprehensive income:</b>						
Shareholders of parent company		-116 558	123 380	-66 153	187 239	522 514
Non-controlling interests		-5 444	-16 424	1 404	4 959	24 996
<b>Total</b>		<b>-122 002</b>	<b>106 957</b>	<b>-64 750</b>	<b>192 198</b>	<b>547 509</b>

## Condensed consolidated balance sheet

NOK 1 000	Note	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>				
<b>Non-current assets</b>				
Other intangible assets		87 283	95 872	98 361
Goodwill		1 301 169	1 292 044	1 317 039
<b>Total intangible assets</b>		<b>1 388 452</b>	<b>1 387 916</b>	<b>1 415 399</b>
Land, buildings and other real property		1 557 519	1 524 927	1 428 900
Plant and equipment		2 296 376	2 285 148	2 475 335
Ships		546 856	210 548	557 907
Right of use assets		102 824	96 003	105 499
<b>Total property, plant and equipment</b>		<b>4 503 575</b>	<b>4 116 626</b>	<b>4 567 642</b>
Investments in other shares		26 829	25 032	24 669
Other receivables		1 500	1 500	1 500
<b>Total financial non-current assets</b>		<b>28 329</b>	<b>26 532</b>	<b>26 169</b>
<b>Total non-current assets</b>		<b>5 920 356</b>	<b>5 531 074</b>	<b>6 009 210</b>
<b>Current assets</b>				
Inventories	4	3 551 062	3 841 797	3 904 123
Trade receivables		883 336	961 432	1 485 273
Derivatives		36 241	8 215	31 897
Other current receivables		129 634	110 229	92 717
Cash and cash equivalents	5	93 603	143 127	183 039
<b>Total current assets</b>		<b>4 693 875</b>	<b>5 064 799</b>	<b>5 697 049</b>
<b>Total assets</b>		<b>10 614 232</b>	<b>10 595 873</b>	<b>11 706 259</b>



## Condensed consolidated balance sheet

NOK 1 000	Note	30.06.2025	30.06.2024	31.12.2024
<b>Equity and liabilities</b>				
Share capital		149 836	149 836	149 836
Share Premium		1 347 615	1 347 615	1 347 615
Other equity		2 313 284	2 254 750	2 579 438
Non-controlling interests		220 170	203 569	218 766
<b>Total equity</b>		<b>4 030 904</b>	<b>3 955 769</b>	<b>4 295 654</b>
<b>Liabilities</b>				
Deferred tax		107 527	190 355	197 615
Pension liabilities		1 806	1 551	1 584
Other provision for liabilities		-	-	2 268
<b>Total provision for liabilities</b>		<b>109 333</b>	<b>191 906</b>	<b>201 467</b>
<b>Debt to credit institutions</b>				
Debt to credit institutions	5	1 840 955	2 199 239	2 553 444
Other long-term, non-interest-bearing debt		965	11 520	1 120
Bond loan	5	1 977 819	1 885 273	989 584
Leasing liabilities	5	79 272	69 975	92 546
<b>Total other non-current liabilities</b>		<b>3 899 011</b>	<b>4 166 008</b>	<b>3 636 693</b>
<b>Current liabilities</b>				
First year's instalment non-current liability	5	415 196	66 529	1 139 862
Current part of leasing liabilities	5	25 654	28 192	16 129
Current liabilities to credit institutions	5	1 146 499	1 157 156	1 417 590
Trade payables		722 359	660 526	489 469
Payable tax		17 217	37 400	35 063
Public duties owing		68 627	54 391	69 855
Other current liabilities		179 431	277 997	404 477
<b>Total current liabilities</b>		<b>2 574 984</b>	<b>2 282 190</b>	<b>3 572 445</b>
<b>Total liabilities</b>		<b>6 583 327</b>	<b>6 640 104</b>	<b>7 410 605</b>
<b>Total equity and liabilities</b>		<b>10 614 232</b>	<b>10 595 873</b>	<b>11 706 259</b>

## Condensed statement of changes in equity

NOK 1 000	Share capital	Premium	Other equity	Total	Non-controlling interests	Total Equity
Equity 1 January 2024	149 836	1 347 615	2 449 372	3 946 823	198 610	4 145 432
Result for the year	-	-	424 632	424 632	26 456	451 087
Comprehensive result for the year	-	-	97 882	97 882	-1 460	96 422
Total result	-	-	522 514	522 514	24 996	547 509
Reduction non-controlling interests through acquisition	-	-	7 552	7 552	-22 075	-14 523
Non-controlling interests on acquisition	-	-	-	-	20 662	20 662
Dividend paid	-	-	-400 000	-400 000	-3 427	-403 427
Total transactions with owners and non-controlling interests	-	-	-392 448	-392 448	-4 840	-397 288
Equity per 31 December 2024	149 836	1 347 615	2 579 438	4 076 889	218 766	4 295 654
Equity 1 January 2025	149 836	1 347 615	2 579 438	4 076 889	218 766	4 295 654
Result for the year	-	-	-7 654	-7 654	9 200	1 546
Comprehensive result for the year	-	-	-58 499	-58 499	-7 797	-66 296
Total result	-	-	-66 153	-66 153	1 404	-64 750
Dividend paid	-	-	-200 000	-200 000	-	-200 000
Total transactions with owners and non-controlling interests	-	-	-200 000	-200 000	-	-200 000
Equity per 30 June 2025	149 836	1 347 615	2 313 285	3 810 736	220 170	4 030 904



## Condensed consolidated cash flow statement

NOK 1 000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Cash flows from operating activities</b>						
Result before tax expense		-118 261	155 268	1 489	196 215	564 104
Adjusted for:						
- Depreciations and impairment		115 100	105 478	232 235	209 807	430 643
- Taxes paid		-	-65 169	-67 415	-143 898	-247 807
- Interest expenses net		101 893	85 146	187 111	164 822	476 386
- Change in working capital		575 629	336 067	876 046	98 184	-484 745
<b>Net cash flows from operating activities</b>		<b>674 361</b>	<b>616 789</b>	<b>1 229 466</b>	<b>525 130</b>	<b>738 580</b>
<b>Cash flows from investing activities</b>						
Acquisition of subsidiary		-28 967	-2 523	-28 967	-140 090	-166 173
Purchase of property, plant and equipment		-97 159	-310 994	-196 578	-485 681	-1 097 170
Purchase of other intangible assets		-	-	-	-10 589	-13 920
Sale of property, plant and equipment		10 030	657	25 212	2 245	5 601
Interest received		-	-	-	-	-
<b>Net cash flows from investing activities</b>		<b>-116 096</b>	<b>-312 860</b>	<b>-200 333</b>	<b>-634 115</b>	<b>-1 271 661</b>
<b>Cash flows from financing activities</b>						
Net change non-current liabilities	5	-469 364	-411 139	-448 919	570 575	1 096 470
Net change current liabilities	5	239 651	684 781	-271 091	83 305	343 739
Repayment lease liabilities	5	-3 521	-3 979	-7 041	-8 015	-16 554
Interest paid		-101 893	-85 146	-187 111	-164 822	-475 179
Dividends paid to parent company's shareholders		-200 000	-400 000	-200 000	-400 000	-400 000
Dividends paid to non-controlling interests		-4 406	-	-4 406	-	-3 427
<b>Net cash flows from financing activities</b>		<b>-539 532</b>	<b>-215 484</b>	<b>-1 118 568</b>	<b>81 043</b>	<b>545 050</b>
<b>Change in net cash and cash equivalents</b>		<b>18 732</b>	<b>88 445</b>	<b>-89 435</b>	<b>-27 942</b>	<b>11 969</b>
Net cash and cash equivalents per beginning of period		74 871	54 681	183 038	171 069	171 069
<b>Net cash and cash equivalents per end of period</b>		<b>93 603</b>	<b>143 127</b>	<b>93 603</b>	<b>143 127</b>	<b>183 038</b>

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## Note 1 - Summary of accounting policies

### General information

All amounts are in NOK 1 000 unless otherwise stated.

Pelagia is a group within production, sale and distribution of fish meal/fish oil and pelagic fish for consumption. Pelagia is an important party within pelagic sector in the North Atlantic. The main office is located in Bergen.

The quarterly report was approved by the Board of Directors on 19 August 2025. The interim report has not been subject to audit.

### Basis for preparation and policies used

This report has been prepared in accordance with standard for interim reporting (IAS 34). This interim report does not contain all necessary information required by International Financial Reporting Standards (IFRS) in the financial statements and should therefore be read in conjunction with the group's financial statements for 2024.

The accounting policies are in accordance with those of the consolidated financial statements of Pelagia Holding AS for 2024. The consolidated financial statements of Pelagia Holding AS have been prepared in accordance with international accounting standards (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as adopted by EU. For the presented consolidated financial statements there are no differences between IFRS as adopted by EU and IASB.

### Continued operations

The interim report has been prepared under the going concern assumption. This assumption is based on an assessment of all available information about the future. This involves information about net cash flows from existing customer contracts, debt service and other liabilities. Based on this assessment the management has concluded that the preparation of the financial statements can be based on the going concern assumption.

### The use of estimates

In the preparation of this interim report the significant assessments made by management related to the group's accounting policies and uncertainty in key estimates have been the same as those applied in the consolidated financial statements for 2024.

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## Note 2 - Sales revenues and segment information

### Segment information

Pelagia's activities are reported in three segments, meal/oil (Feed), consumption (Food) and omega 3 (Health). The segment reporting is followed up by the Board of Directors, being the top decision-maker.

#### Meal/oil (Feed)

The meal- and oil activity involves production of fish meal, fish oil and fish protein concentrate. The products are mainly sold to FEED production for fish farming industry.

#### Consumption (Food)

The consumption activity involves receipt and processing of pelagic fish for consumption. Pelagic fish for human consumption is mainly frozen mackerel, herring and capelin caught with net or trawl in the Norwegian Sea and the North Sea. The company has production plants spread along the Norwegian coast. The fish is mainly subject to global export.

#### Epax (Health)

The activity involves production of highly concentrated omega-3 ingredients. The product is used as ingredients for leading brands within food supplement and pharmaceutical products. The activity has production plant in Ålesund. The product is mainly subject to global export.

## Note 2 - Sales revenues and segment information (continued)

### 2nd quarter 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	971 599	1 222 450	236 456	2 430 504
<b>Total operating revenues</b>	<b>971 599</b>	<b>1 222 450</b>	<b>236 456</b>	<b>2 430 504</b>
Cost of goods	836 785	968 544	164 731	1 970 061
<b>Contribution margin</b>	<b>134 814</b>	<b>253 905</b>	<b>71 724</b>	<b>460 443</b>
Indirect wages	60 347	77 987	15 635	153 969
Indirect operating expenses excl. depreciations	55 280	178 389	19 979	253 648
<b>Operating result before depreciations EBITDA</b>	<b>19 187</b>	<b>-2 471</b>	<b>36 110</b>	<b>52 826</b>
Depreciations	33 917	73 458	7 725	115 100
<b>Operating result EBIT</b>	<b>-14 730</b>	<b>-75 929</b>	<b>28 386</b>	<b>-62 273</b>

### 2nd quarter 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 004 079	1 685 057	224 614	2 913 750
<b>Total operating revenues</b>	<b>1 004 079</b>	<b>1 685 057</b>	<b>224 614</b>	<b>2 913 750</b>
Cost of goods	860 742	1 220 300	121 387	2 202 429
<b>Contribution margin</b>	<b>143 337</b>	<b>464 756</b>	<b>103 227</b>	<b>711 321</b>
Indirect wages	61 885	63 441	15 920	141 246
Indirect operating expenses excl. depreciations	62 607	168 045	17 190	247 841
<b>Operating result before depreciations EBITDA</b>	<b>18 845</b>	<b>233 271</b>	<b>70 118</b>	<b>322 234</b>
Depreciations	34 067	63 867	7 545	105 478
<b>Operating result EBIT</b>	<b>-15 221</b>	<b>169 404</b>	<b>62 573</b>	<b>216 756</b>

### YTD 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	2 955 549	2 743 305	490 259	6 189 113
Other profits	-	-	-	-
<b>Total operating revenues</b>	<b>2 955 549</b>	<b>2 743 305</b>	<b>490 259</b>	<b>6 189 113</b>
Cost of goods	2 548 080	2 078 839	365 945	4 992 864
<b>Contribution margin</b>	<b>407 469</b>	<b>664 466</b>	<b>124 314</b>	<b>1 196 250</b>
Indirect wages	140 674	172 141	39 976	352 792
Indirect operating expenses excl. depreciations	110 027	346 561	41 566	498 153
<b>Operating result before depreciations EBITDA</b>	<b>156 768</b>	<b>145 764</b>	<b>42 772</b>	<b>345 304</b>
Income recognition related to acquisition	-	-	-	-
Depreciations	66 563	150 271	15 400	232 235
<b>Operating result EBIT</b>	<b>90 204</b>	<b>-4 507</b>	<b>27 372</b>	<b>113 069</b>

### YTD 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	2 408 250	2 971 096	494 260	5 873 606
<b>Total operating revenues</b>	<b>2 408 250</b>	<b>2 971 096</b>	<b>494 260</b>	<b>5 873 606</b>
Cost of goods	2 120 658	2 144 044	252 529	4 517 231
<b>Contribution margin</b>	<b>287 593</b>	<b>827 052</b>	<b>241 730</b>	<b>1 356 375</b>
Indirect wages	124 172	136 454	38 380	299 006
Indirect operating expenses excl. depreciations	121 924	306 824	34 519	463 266
<b>Operating result before depreciations EBITDA</b>	<b>41 497</b>	<b>383 774</b>	<b>168 832</b>	<b>594 103</b>
Depreciations and impairment	68 111	126 686	15 010	209 807
<b>Operating result EBIT</b>	<b>-26 613</b>	<b>257 088</b>	<b>153 821</b>	<b>384 296</b>

## Note 2 - Sales revenues and segment information (continued)

### 2nd quarter 2025

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	10 607	533 251	72 618	616 476
Europe Rest	161 200	411 322	14 384	586 906
Europe EU	552 464	240 538	63 915	856 916
Asia	134 065	32 923	20 576	187 564
Africa	45 172	2 206	224	47 601
North America	67 508	2 211	55 281	124 999
Other	584	-	9 458	10 042
<b>Total</b>	<b>971 599</b>	<b>1 222 450</b>	<b>236 456</b>	<b>2 430 504</b>

### 2nd quarter 2024

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	12 624	754 421	61 134	828 179
Europe Rest	75 050	557 205	18 760	651 014
Europe EU	556 125	247 444	57 014	860 584
Asia	240 098	117 255	46 042	403 395
Africa	59 139	-	-	59 139
North America	61 043	8 732	33 516	103 291
Other	-0	-	8 148	8 148
<b>Total</b>	<b>1 004 079</b>	<b>1 685 057</b>	<b>224 614</b>	<b>2 913 750</b>

### YTD 2025

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	33 269	1 161 877	148 435	1 343 582
Europe Rest	431 848	1 023 624	30 735	1 486 207
Europe EU	1 242 106	450 317	135 300	1 827 723
Asia	860 456	94 408	40 181	995 044
Africa	191 536	2 206	224	193 965
North America	194 385	10 874	120 410	325 668
Other	1 950	-	14 974	16 924
<b>Total</b>	<b>2 955 549</b>	<b>2 743 305</b>	<b>490 259</b>	<b>6 189 113</b>

### YTD 2024

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	39 629	1 308 457	102 971	1 451 057
Europe Rest	249 174	1 000 852	40 283	1 290 309
Europe EU	1 182 150	424 632	115 600	1 722 381
Asia	644 951	219 499	73 810	938 260
Africa	130 161	-	-	130 161
North America	162 186	17 656	140 005	319 847
Other	-0	-	21 591	21 590
<b>Total</b>	<b>2 408 250</b>	<b>2 971 096</b>	<b>494 260</b>	<b>5 873 606</b>

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## Note 3 - Financial risk

### Financial risk management

The group's activities expose it to a variety of financial risks: market risk (mainly currency risk, price risk, cash flow interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on minimising the potential adverse effects that unpredictable changes in the capital markets may have on the group's financial performance. To some extent, the group uses derivative financial instruments to hedge certain risk exposures. The risk management is carried out by a central treasury department under policies approved by the Board of Directors.

#### a) Market risk

##### i) Currency risk

Over time there is a correlation between market prices translated into the functional currency and the prices of raw materials for the individual entity. Changes in market prices translated into the functional currency will therefore over time be reflected in the prices of raw materials and eliminate parts of the currency risk. In order to manage the currency risk arising from future transactions and recognised assets and liabilities, entities in the group use forward exchange contracts. The company has some investments in foreign subsidiaries where net assets are exposed to currency risk by translation. The entities in the group have different functional currencies, the most important being NOK, EURO and GBP.

##### ii) Price risk and other operational risk

The group is operating in a globalized market where a significant part of the products are subject to export. The market prices of the group's products will therefore be affected by the global offer and demand for seafood.

Wild-caught fish is a renewable resource, whose quantity, however, will naturally fluctuate over time. The total legal catch will be limited to quotas set by the authorities in Norway, UK and Ireland (EU) and the availability may geographically change over time. Variations in biomass and quotas may therefore also cause unexpected variations in production volume and the price of raw materials.

In common with many other companies, Pelagia has experienced higher costs related to energy, international freight, logistics and cost increases in general related to the operations during the last years. Most of these seems to stabilize, but we still see that the political situation could affect costs such as f.ex. international freight costs, trade tariffs and inflation in general also into 2025.

##### iii) Interest rate risk

Pelagia's bank deposits and debt are subject to floating rate of interest. This involves that Pelagia is exposed to liquidity risk as a result of changes in the market interest rates. Pelagia uses derivatives to hedge from this liquidity risk. Currently about 40% of the net interest-bearing debt is covered by a 3-year fixed rate until Sept 27. Pelagia's borrowings are to a large extent related to operations and vary in line with seasonal fluctuations and are differently drawn during the year.

#### b) Credit risk

The degree of credit risk varies based on the market segment in which Pelagia operates. The main part of the sales to Japan and Far East and Africa is based on prepayment and other forms of guaranteed settlement, the

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counterparty risk is therefore low. In other markets, as Eastern Europe and EU it is necessary to sell shares of volume on credit in order to serve the markets. Pelagia has credit insurance with own risk for a large share of the customers but will in periods be exposed without credit insurance for some of the customers. To handle risk, Pelagia has routines and systems for close follow-up of outstanding receivables. Internal credit limits have been established for customers where receivables are not secured through credit insurance. The internal limits are assessed based on the customer's financial position, history and any other factors. Pelagia's total credit exposure is mainly related to trade receivables.

### **c) Liquidity risk**

Pelagic industry is capital demanding due to natural seasonal fluctuations. Pelagia is therefore focusing on having sufficient access to financing that ensures business opportunities and flexibility. See note 5 for repayment profile on interest bearing debt.



## Note 4 – Inventory

NOK 1 000	30.06.2025	30.06.2024	31.12.2024
Raw materials	462 845	269 136	769 603
Goods in progress	461 931	375 731	306 185
Packaging and auxiliaries	307 648	283 828	297 310
Finished goods	2 419 280	2 990 675	2 610 406
Impairment of finished goods to net realisable value.	-100 643	-77 573	-79 381
<b>Total</b>	<b>3 551 062</b>	<b>3 841 797</b>	<b>3 904 123</b>
Cost of inventory impaired to net realisable value	427 506	108 298	396 333

## Note 5 – Financing

NOK 1 000	30.06.2025	30.06.2024	31.12.2024
<b>Non-current liability including first year's instalment</b>			
Bank loan	2 072 864	2 265 768	2 795 286
Bond loan	2 161 106	1 885 273	1 887 603
Bank overdraft	1 146 499	1 157 156	1 417 590
Leasing liabilities	104 925	98 167	108 675
<b>Total</b>	<b>5 485 394</b>	<b>5 406 364</b>	<b>6 209 154</b>
<i>Non-current portion in the balance sheet</i>	<i>3 856 664</i>	<i>4 171 563</i>	<i>3 635 574</i>
<i>Current portion in the balance sheet</i>	<i>1 628 730</i>	<i>1 234 801</i>	<i>2 573 580</i>
<b>Net interest bearing debt</b>			
Total interest bearing debt	5 485 394	5 406 364	6 209 154
Cash and cash equivalents	-93 603	-143 127	-183 039
<b>Total net interest bearing debt</b>	<b>5 391 791</b>	<b>5 263 237</b>	<b>6 026 115</b>
Leasing liabilities	-104 925	-98 167	-108 675
<b>Total net interest bearing debt exclusive of leasing liabilities</b>	<b>5 286 866</b>	<b>5 165 070</b>	<b>5 917 440</b>

### Interest terms

Pelagia's interest terms are NIBOR plus margin. Margin is calculated based on the ratio between EBITDA divided by net finance expenses (interest coverage ratio).

### Covenants

Equity ratio above 30% and interest coverage ratio (EBITDA/Net Finance Charges) no less than 2,5.  
Bond due in 2025 has an ICR no less than 4.

### Available overdraft facilities

2.150 MNOK

**Repayment profile interest bearing debt**  
NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
2025	51 875	177 750	1 146 499	11 576	1 387 700
2026	185 571	-4 682	-	14 078	194 967
2027	1 792 563	-4 682	-	11 006	1 798 887
2028	7 142	-4 682	-	7 933	10 393
2029	7 142	997 402	-	7 933	1 012 477
After 2029	28 571	1 000 000	-	52 399	1 080 970
<b>Total</b>	<b>2 072 864</b>	<b>2 161 106</b>	<b>1 146 499</b>	<b>104 925</b>	<b>5 485 396</b>

**Change in interest-bearing debt**  
NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
<b>31.12.2024</b>	<b>2 795 286</b>	<b>1 887 603</b>	<b>1 417 590</b>	<b>108 675</b>	<b>6 209 154</b>
Cash flows	-	-	-	-7 041	-7 041
Change in current debt	-	-	-271 091	3 292	-267 799
Change in non-current debt	-722 842	993 773	-	-	270 931
Non-cash movement	420	2 330	-	-	2 750
Net repayment	-	-722 600	-	-	-722 600
<b>30.06.2025</b>	<b>2 072 864</b>	<b>2 161 106</b>	<b>1 146 499</b>	<b>104 925</b>	<b>5 214 464</b>

## Note 6 - Transactions with related parties

Transactions with related parties take place at market conditions. Types of transactions are further described in the annual report for 2024.

**It's all  
about  
the fish**



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