

**Q3
2025**




PELAGIA

FINANCIAL REPORT Q3 2025


PELAGIA®

Financial report

Summary Q3 2025

- Revenues Q3 2025 3.439 (Q3 2024: 4.201)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q3 2025 278 MNOK (Q3 2024: 517 MNOK)
- Raw material volume Q3 2025 FOOD 86.352 t (Q2 2024: 120.228 t)
- Raw material volume Q3 2025 FEED 217.987 t (Q3 2024: 176.853 t)
- Profit before tax Q3 2025 -29 MNOK (Q3 2024: 327 MNOK)
- Net interest bearing debt (NIBD) Q3 2025 5.603 MNOK (Q3 2024: 5.549 MNOK)
- Equity share Q3 2025 34,0% (Q3 2024: 34,1%)

Key group figures (Numbers in MNOK)	Q3-2025	Q3-2024	YTD 2025	YTD 2024	FY 2024
Revenues	3 439	4 201	9 628	10 050	14 943
EBITDA	278	517	623	1 087	1 308
EBIT	141	412	254	772	877
Profit before tax	-29	327	-28	523	564
NIBD*	5 603	5 549	5 603	5 549	5 917
Equity share	34,0 %	34,1 %	34,0 %	34,1 %	36,7 %

* excluding leasing liabilities other than to credit institutions

Revenues for Q3 25 were 3.439 MNOK (Q3 2024: 4.201 MNOK). EBITDA was 278 MNOK in Q3 25 (Q3 2024: 517 MNOK). Profit before tax was -29 MNOK in Q3 25 (Q3 2025: 327 MNOK). YTD revenues were 9.628 MNOK per Q3 25 (YTD Q3 2024: 10.050 MNOK). EBITDA was 623 MNOK YTD Q3 25 (YTD Q3 2024: 1.087 MNOK). Profit before tax was -28 MNOK YTD Q3 25 (YTD Q3 2024: 523 MNOK).

Pelagia changed the accounting principle related to cash flow hedges in Q3 2025, comparative figures have been changed accordingly for 2024.

As reported in Q2, earnings are weaker 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. Fish oil prices have not improved in 2H so far. To the extent possible, following the drop in both salmon oil and salmon protein prices the purchase prices for salmon trimmings are renegotiated. This will improve salmon based margins going forward if market prices stabilise. For the FOOD division we see that the reduced Mackerel quota this year has increased the purchase price significantly. This significant increase could be difficult to pass over to the market and some markets will drop out. Even more challenging are the advised quotas from ICES for 2026. The advise for the Mackerel quota is down 70%, the North-Sea Herring quota is down 25% and the Blue Whiting quota down 41%. The latter mainly impacting the FEED division. The NVG quota advise is up 33%. In summary, though all quotas are not finally set, this proposed decrease in raw material will be a serious challenge for the industry. See further details below.

In Q3 25 Pelagia had a decrease in raw material volume in the FOOD division compared to Q3 2024. The main explanation for the decrease is the lower quota of especially Mackerel compared to 2024. The mackerel quota in the North Atlantic was reduced about 22% from 2024 to 2025 and there is a zero quota for Capelin in 2025. Despite the reduction in quota earnings are improved for FOOD YTD partly related to the margins from the stock as per YE 2024. The demand seems to be good for most FOOD products in 2025 even with the strong price increase for Mackerel this year. The overall reduction in quota will be a challenge for the FOOD division in 2026.

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%. It has been indicated from the Scottish Government that this obligation could increase to 70% for 2026. 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 has an increase in raw material volume in Q3 25 vs Q3 24. This is explained by an increase in Sprat. YTD the raw material is down. 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, 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 of the FEED division in 2025. Of the Peruvian 2025 quota about 80% was landed so less oil than expected will come to the market in 2H, but so far this has had little impact on the price level. 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 in Peru we see 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. Margins are negatively affected for a period as raw materials purchased in the period with limited supply and high prices are consumed. The situation is expected to normalise and we expect sound margins for the HEALTH division in 2026.

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 due to fluctuations in nature. This will be situation in 2026, where quotas will be reduced. The long-term goal of Pelagia is to favour 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 December 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 2024, 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. A final decision is expected in 1H 2026.

The company has been successful in an older tax case as the Tax Appeals Committee has awarded the company a deduction for losses on interest receivables that were capped by the Tax Administration. This concerns a loss deduction from 2016 of 126 MNOK. The related tax on the deduction of approximately 27 MNOK has already been paid to the company.

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

Bergen, 11 November 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	2	3 439 299	4 200 617	9 628 412	10 049 688	14 943 346
Change in inventories of finished goods		-891 024	-759 249	-537 963	-999 584	-302 660
Raw materials and consumables used		-1 702 725	-2 389 161	-6 955 532	-6 489 290	-11 295 863
Salaries and personnell expenses		-368 586	-297 725	-814 496	-773 498	-1 086 453
Depreciation of fixed assets and intangible assets		-137 454	-105 501	-369 690	-315 309	-430 643
Impairment of fixed assets and intangible assets		-	-	-	-	-
Other operating expenses		-198 911	-237 216	-697 064	-700 482	-950 406
Operating profit		140 599	411 765	253 667	771 525	877 321
Net finance		-169 724	-85 241	-281 304	-248 787	-313 218
Profit before taxes		-29 126	326 523	-27 637	522 739	564 104
Income tax expense		28 367	-74 671	28 425	-115 374	-113 017
Net profit		-758	251 852	788	407 365	451 087
Profit is attributable to;						
Shareholders of the parent company		-715	233 176	-8 369	378 251	424 632
Non-controlling interests		-43	18 676	9 157	29 114	26 456
Total		-758	251 852	788	407 365	451 087

Condensed consolidated statement of comprehensive income

NOK 1 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Result		-758	251 852	788	407 365	451 087
Translation differences currency		1 974	43 668	-64 322	80 353	93 239
Gains on cashflow hedges net of tax		-	-	-	-	3 184
Comprehensive income		1 216	295 520	-63 534	487 718	547 509
Allocation of comprehensive income:						
Shareholders of parent company		-2 040	273 414	-68 193	460 653	522 514
Non-controlling interests		3 255	22 105	4 659	27 065	24 996
Total		1 216	295 520	-63 534	487 718	547 509

Condensed consolidated balance sheet

NOK 1 000	Note	30.09.2025	30.09.2024	31.12.2024
Assets				
Non-current assets				
Other intangible assets		81 783	111 492	98 361
Goodwill		1 298 438	1 321 483	1 317 039
Total intangible assets		1 380 221	1 432 976	1 415 399
Land, buildings and other real property		1 581 545	1 537 113	1 428 900
Plant and equipment		2 283 640	2 510 486	2 475 335
Ships		549 820	204 224	557 907
Right of use assets		156 372	93 592	105 499
Total property, plant and equipment		4 571 377	4 345 414	4 567 642
Investments in other shares		26 741	25 663	24 669
Other receivables		1 500	1 500	1 500
Total financial non-current assets		28 241	27 163	26 169
Total non-current assets		5 979 839	5 805 553	6 009 210
Current assets				
Inventories	4	4 442 086	4 601 046	3 904 123
Trade receivables		1 133 515	1 852 891	1 485 273
Derivatives		19 485	10 829	31 897
Other current receivables		213 796	145 190	92 717
Cash and cash equivalents	5	33 281	48 454	183 039
Total current assets		5 842 163	6 658 410	5 697 049
Total assets		11 822 002	12 463 963	11 706 259

Condensed consolidated balance sheet

NOK 1 000	Note	30.09.2025	30.09.2024	31.12.2024
Equity and liabilities				
Share capital		149 836	149 836	149 836
Share Premium		1 347 615	1 347 615	1 347 615
Other equity		2 311 245	2 529 577	2 579 438
Non-controlling interests		213 430	224 262	218 766
Total equity		4 022 125	4 251 289	4 295 654
Liabilities				
Deferred tax		104 400	248 735	197 615
Pension liabilities		1 797	1 613	1 584
Other provision for liabilities		-	-	2 268
Total provision for liabilities		106 197	250 347	201 467
Debt to credit institutions	5	2 043 358	2 595 838	2 553 444
Other long-term, non-interest-bearing debt		965	11 520	1 120
Bond loan	5	1 983 516	1 886 438	989 584
Leasing liabilities	5	115 492	70 331	92 546
Total other non-current liabilities		4 143 331	4 564 127	3 636 693
First year's instalment non-current liability	5	280 838	65 201	1 139 862
Current part of leasing liabilities	5	45 888	25 668	16 129
Current liabilities to credit institutions	5	1 328 145	1 049 998	1 417 590
Trade payables		1 610 204	1 842 869	489 469
Payable tax		-	45 821	35 063
Public duties owing		58 778	56 209	69 855
Other current liabilities		226 496	312 433	404 477
Total current liabilities		3 550 349	3 398 199	3 572 445
Total liabilities		7 799 877	8 212 674	7 410 605
Total equity and liabilities		11 822 002	12 463 963	11 706 259

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	-	-	-8 369	-8 369	9 157	788
Comprehensive result for the year	-	-	-59 824	-59 824	-4 498	-64 322
Total result	-	-	-68 193	-68 193	4 659	-63 534
Dividend paid	-	-	-200 000	-200 000	-9 995	-209 995
Total transactions with owners and non-controlling interests	-	-	-200 000	-200 000	-9 995	-209 995
Equity per 30 September 2025	149 836	1 347 615	2 311 245	3 808 696	213 430	4 022 125

Condensed consolidated cash flow statement

NOK 1 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flows from operating activities						
Result before tax expense		-29 126	326 523	-27 637	522 739	564 104
Adjusted for:						
- Depreciations and impairment		137 454	105 501	369 690	315 309	430 643
- Taxes paid		-28 602	-25 548	-96 017	-169 446	-247 807
- Interest expenses net		64 450	85 874	251 561	250 696	476 386
- Change in working capital		-240 468	-431 274	635 578	-333 091	-484 745
Net cash flows from operating activities		-96 292	61 076	1 133 175	586 206	738 580
Cash flows from investing activities						
Acquisition of subsidiary		-	-12 000	-28 967	-152 090	-166 173
Purchase of property, plant and equipment		-138 837	-322 617	-335 415	-808 298	-1 097 170
Purchase of other intangible assets		-	-20 537	-	-31 126	-13 920
Sale of property, plant and equipment		5 458	8	30 670	2 253	5 601
Interest received		-	-	-	-	-
Net cash flows from investing activities		-133 378	-355 146	-333 712	-989 261	-1 271 661
Cash flows from financing activities						
Net change non-current liabilities	5	73 742	396 436	-375 177	967 011	1 096 470
Net change current liabilities	5	181 646	-107 158	-89 445	-23 853	343 739
Repayment lease liabilities	5	-16 000	-4 007	-23 042	-12 023	-16 554
Interest paid		-64 450	-85 874	-251 561	-250 696	-475 179
Dividends paid to parent company's shareholders		-	-	-200 000	-400 000	-400 000
Dividends paid to non-controlling interests		-5 590	-	-9 995	-	-3 427
Net cash flows from financing activities		169 348	199 397	-949 220	280 440	545 050
Change in net cash and cash equivalents		-60 322	-94 673	-149 757	-122 615	11 969
Net cash and cash equivalents per beginning of period		93 603	143 127	183 038	171 069	171 069
Net cash and cash equivalents per end of period		33 281	48 454	33 281	48 454	183 038

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 11 November 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.

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)

3rd quarter 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 551 966	1 583 815	303 518	3 439 299
Total operating revenues	1 551 966	1 583 815	303 518	3 439 299
Cost of goods	1 363 435	1 252 930	158 923	2 775 288
Contribution margin	188 532	330 885	144 594	664 011
Indirect wages	71 146	91 365	24 537	187 047
Indirect operating expenses excl. depreciations	42 467	139 821	16 623	198 911
Operating result before depreciations EBITDA	74 919	99 699	103 435	278 053
Depreciations	46 809	82 921	7 725	137 454
Operating result EBIT	28 110	16 779	95 710	140 599

3rd quarter 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 486 784	2 513 098	200 735	4 200 617
Total operating revenues	1 486 784	2 513 098	200 735	4 200 617
Cost of goods	1 200 589	1 917 163	146 446	3 264 197
Contribution margin	286 195	595 936	54 289	936 420
Indirect wages	73 415	85 098	23 424	181 938
Indirect operating expenses excl. depreciations	69 151	148 371	19 694	237 216
Operating result before depreciations EBITDA	143 629	362 466	11 171	517 266
Depreciations	33 772	64 190	7 539	105 501
Operating result EBIT	109 857	298 277	3 631	411 765

YTD 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	4 507 515	4 327 121	793 777	9 628 412
Total operating revenues	4 507 515	4 327 121	793 777	9 628 412
Cost of goods	3 911 515	3 331 769	524 868	7 768 152
Contribution margin	596 000	995 352	268 909	1 860 261
Indirect wages	211 820	263 506	64 513	539 839
Indirect operating expenses excl. depreciations	152 494	486 382	58 189	697 064
Operating result before depreciations EBITDA	231 687	245 463	146 207	623 357
Income recognition related to acquisition	-	-	-	-
Depreciations	113 373	233 192	23 125	369 690
Operating result EBIT	118 314	12 271	123 082	253 667

YTD 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	3 890 855	5 486 420	672 414	10 049 688
Total operating revenues	3 890 855	5 486 420	672 414	10 049 688
Cost of goods	3 321 246	4 061 206	398 976	7 781 428
Contribution margin	569 608	1 425 214	273 438	2 268 260
Indirect wages	197 587	221 552	61 804	480 944
Indirect operating expenses excl. depreciations	191 075	455 195	54 213	700 482
Operating result before depreciations EBITDA	180 947	748 467	157 421	1 086 834
Depreciations and impairment	101 883	190 876	22 550	315 309
Operating result EBIT	79 064	557 590	134 871	771 525

Note 2 - Sales revenues and segment information (continued)

3rd quarter 2025

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	23 384	846 355	141 073	1 010 812
Europe Rest	77 384	413 056	9 027	499 467
Europe EU	531 442	254 176	68 255	853 873
Asia	728 928	70 256	22 407	821 590
Africa	109 696	-	-	109 696
North America	81 133	-27	54 146	135 251
Other	-	-	8 610	8 610
Total	1 551 966	1 583 815	303 518	3 439 299

3rd quarter 2024

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	14 737	1 598 652	56 737	1 670 126
Europe Rest	41 233	627 035	24 294	692 562
Europe EU	580 428	185 511	49 535	815 474
Asia	656 363	95 685	22 749	774 797
Africa	115 603	-	-	115 603
North America	78 420	6 216	40 262	124 897
Other	-0	-	7 157	7 157
Total	1 486 784	2 513 098	200 735	4 200 617

YTD 2025

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	56 653	2 008 232	289 508	2 354 394
Europe Rest	509 232	1 436 680	39 762	1 985 674
Europe EU	1 773 548	704 493	203 555	2 681 596
Asia	1 589 383	164 663	62 587	1 816 634
Africa	301 232	2 206	224	303 661
North America	275 518	10 846	174 556	460 919
Other	1 950	-	23 585	25 534
Total	4 507 515	4 327 121	793 777	9 628 412

YTD 2024

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	50 187	2 909 335	137 127	3 096 648
Europe Rest	290 407	1 627 887	64 577	1 982 871
Europe EU	1 762 578	610 143	165 136	2 537 856
Asia	1 301 313	315 184	96 560	1 713 057
Africa	245 765	-	-	245 765
North America	240 606	23 872	180 266	444 744
Other	-0	-	28 748	28 747
Total	3 890 855	5 486 420	672 414	10 049 688

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

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	30.09.2025	30.09.2024	31.12.2024
Raw materials	903 556	835 313	769 603
Goods in progress	360 044	346 695	306 185
Packaging and auxiliaries	326 846	275 437	297 310
Finished goods	2 946 767	3 234 826	2 610 406
Impairment of finished goods to net realisable value.	-95 128	-91 225	-79 381
Total	4 442 086	4 601 046	3 904 123
Cost of inventory impaired to net realisable value	370 963	428 482	396 333

Note 5 – Financing

NOK 1 000	30.09.2025	30.09.2024	31.12.2024
Non-current liability including first year's instalment			
Bank loan	2 321 935	2 661 039	2 795 286
Bond loan	1 985 777	1 886 438	1 887 603
Bank overdraft	1 328 145	1 049 998	1 417 590
Leasing liabilities	161 380	95 999	108 675
Total	5 797 237	5 693 474	6 209 154
<i>Non-current portion in the balance sheet</i>	<i>2 148 239</i>	<i>4 568 162</i>	<i>3 635 574</i>
<i>Current portion in the balance sheet</i>	<i>3 648 998</i>	<i>1 125 312</i>	<i>2 573 580</i>
Net interest bearing debt			
Total interest bearing debt	5 797 237	5 693 474	6 209 154
Cash and cash equivalents	-33 281	-48 454	-183 039
Total net interest bearing debt	5 763 956	5 645 020	6 026 115
Leasing liabilities	-161 380	-95 999	-108 675
Total net interest bearing debt exclusive of leasing liabilities	5 602 576	5 549 021	5 917 440

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	61 875	-	1 328 145	9 715	1 399 735
2026	218 963	-2 261	-	36 173	252 875
2027	1 998 242	-4 682	-	33 028	2 026 588
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	-	66 598	1 095 169
Total	2 321 935	1 985 777	1 328 145	161 380	5 797 238

Change in interest-bearing debt
NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
31.12.2024	2 795 286	1 887 603	1 417 590	108 675	6 209 154
Cash flows	-	-	-	-23 042	-23 042
Change in current debt	-	-	-89 445	75 747	-13 698
Change in non-current debt	-473 771	993 773	-	-	-
Non-cash movement	420	4 401	-	-	4 821
Net repayment	-	-900 000	-	-	-900 000
30.09.2025	2 321 935	1 985 777	1 328 145	161 380	5 277 235

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



PELAGIA®