



**Q4
2025**

**FINANCIAL REPORT Q4
PRELIMINARY FIGURES 2025**


PELAGIA®

Financial report

Summary Q4 2025

- Revenues Q4 2025 3.815 (Q4 2024: 4.894)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q4 2025 223 MNOK (Q4 2024: 221 MNOK)
- Raw material volume Q4 2025 FOOD 103.131 t (Q4 2024: 128.180 t)
- Raw material volume Q4 2025 FEED 164.404 t (Q4 2024: 161.663 t)
- Profit before tax Q4 2025 9 MNOK (Q4 2024: 41 MNOK)
- Net interest bearing debt (NIBD) Q4 2025 6.845 MNOK (Q4 2024: 5.917 MNOK)
- Equity share Q4 2025 34,5% (Q4 2024: 36,7%)

| Key group figures (Numbers in MNOK) | Q4-2025 | Q4-2024 | FY 2025 | FY 2024 |
|-------------------------------------|---------|---------|---------|---------|
| Revenues | 3 815 | 4 894 | 13 444 | 14 943 |
| EBITDA | 223 | 221 | 847 | 1 308 |
| EBIT | 96 | 106 | 349 | 877 |
| Profit before tax | 9 | 41 | -19 | 564 |
| NIBD* | 6 845 | 5 917 | 6 845 | 5 917 |
| Equity share | 34,5 % | 36,7 % | 34,5 % | 36,7 % |

* excluding leasing liabilities other than to credit institutions

Revenues for Q4 25 were 3.815 MNOK (Q4 2024: 4.894 MNOK). EBITDA was 223 MNOK in Q4 25 (Q4 2024: 221 MNOK). Profit before tax was 9 MNOK in Q4 25 (Q4 2024: 41 MNOK). YTD revenues were 13.444 MNOK as per Q4 25 (YTD Q4 2024: 14.943 MNOK). EBITDA was 847 MNOK YTD Q4 25 (YTD Q4 2024: 1.308 MNOK). Profit before tax was -19 MNOK YTD Q4 25 (YTD Q4 2024: 564 MNOK). Profit after tax was 11 MNOK as per Q4 25 (YTD Q4 24: 451 MNOK).

Pelagia changed the accounting principle related to cash flow hedges in Q3 2025, comparative figures have been changed accordingly for Q3 and Q4 2024.

As reported in previous quarters, earnings are weaker in 2025 compared to last year due to a significant drop in fish oil prices. This impact also salmon oil prices which had a similar reduction. Fish oil prices have improved going into 2026 due to the lower than expected anchovy quota in Peru the last season. To the extent possible, following the drop in both salmon oil and salmon protein prices the purchase prices for salmon trimmings have been renegotiated. This will improve salmon-based margins going forward if market prices stabilise. For the FOOD division we see that the reduced Mackerel quota in 2025 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% (not finally decided, expected to be down 50%), 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 Q4 25 Pelagia had a decrease in raw material volume in the FOOD division compared to Q4 2024. The main explanation for the decrease is the lower quota of especially Mackerel compared to 2024. In addition, a larger share of the Mackerel was caught in Q3 vs Q4 in '25 vs '24. The mackerel quota in the North Atlantic was reduced about 22% from 2024 to 2025 and there was also a zero quota for Capelin. 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 decided from the Scottish Government that this obligation will 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 some increase in raw material volume in Q4 25 vs Q4 24. This is explained by an increase in Sprat and salmon trimmings. 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 have weakened significantly. This has impacted also the price of salmon oil. In total this has weakened the earnings of the FEED division in 2025. As mentioned above, fish oil prices has improved going into 2026 due to the lower than expected anchovy quota in Peru for the current season.

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 were 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.

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 was sentenced to pay the customer compensation of NOK 53 million including costs and interest. The appeal trial was scheduled for Q1 26, but the parties have now entered into a collaboration business/sales contract and have jointly agreed that this new agreement settles all the issues of the ongoing litigation regarding the parties' previous business/sales agreement with immediate effect.

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 and reduce tax cost in 2025.

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

Bergen, 23 February 2026

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 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|------|---------------|----------------|----------------|----------------|
| Revenues | 2 | 3 815 437 | 4 893 658 | 13 443 849 | 14 943 346 |
| Change in inventories of finished goods | | -219 299 | 696 924 | -757 262 | -302 660 |
| Raw materials and consumables used | | -2 876 540 | -4 806 573 | -9 832 071 | -11 295 863 |
| Salaries and personnell expenses | | -292 729 | -312 955 | -1 107 225 | -1 086 453 |
| Depreciation of fixed assets and intangible assets | | -127 665 | -115 334 | -497 354 | -430 643 |
| Other operating expenses | | -203 678 | -249 924 | -900 742 | -950 406 |
| Operating profit | | 95 527 | 105 796 | 349 194 | 877 321 |
| Net finance | | -86 550 | -64 431 | -367 854 | -313 218 |
| Profit before taxes | | 8 977 | 41 365 | -18 660 | 564 104 |
| Income tax expense | | 1 874 | 2 357 | 30 299 | -113 017 |
| Net profit | | 10 851 | 43 722 | 11 639 | 451 087 |
| Profit is attributable to; | | | | | |
| Shareholders of the parent company | | 3 799 | 46 381 | -4 571 | 424 632 |
| Non-controlling interests | | 7 053 | -2 659 | 16 210 | 26 456 |
| Total | | 10 851 | 43 722 | 11 639 | 451 087 |

Condensed consolidated statement of comprehensive income

| NOK 1 000 | Note | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|------|---------------|---------------|----------------|----------------|
| Result | | 10 851 | 43 722 | 11 639 | 451 087 |
| Translation differences currency | | 42 043 | 12 886 | -22 278 | 93 239 |
| Gains on cashflow hedges net of tax | | - | 3 184 | - | 3 184 |
| Comprehensive income | | 52 895 | 59 792 | -10 639 | 547 509 |
| Allocation of comprehensive income: | | | | | |
| Shareholders of parent company | | 44 974 | 61 861 | -23 219 | 522 514 |
| Non-controlling interests | | 7 921 | -2 069 | 12 580 | 24 996 |
| Total | | 52 895 | 59 792 | -10 639 | 547 509 |

Condensed consolidated balance sheet

| NOK 1 000 | Note | 31.12.2025 | 31.12.2024 |
|--|------|-------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Other intangible assets | | 88 164 | 98 361 |
| Goodwill | | 1 303 176 | 1 317 039 |
| Total intangible assets | | 1 391 339 | 1 415 399 |
| Land, buildings and other real property | | 1 568 688 | 1 428 900 |
| Plant and equipment | | 2 311 702 | 2 475 335 |
| Ships | | 544 105 | 557 907 |
| Right of use assets | | 143 761 | 105 499 |
| Total property, plant and equipment | | 4 568 256 | 4 567 642 |
| Investments in other shares | | 26 805 | 24 669 |
| Other receivables | | 1 500 | 1 500 |
| Total financial non-current assets | | 28 305 | 26 169 |
| Total non-current assets | | 5 987 901 | 6 009 210 |
| Current assets | | | |
| Inventories | 4 | 4 661 385 | 3 904 123 |
| Trade receivables | | 1 050 427 | 1 485 273 |
| Derivatives | | 25 883 | 31 897 |
| Other current receivables | | 81 896 | 92 717 |
| Cash and cash equivalents | 5 | 7 722 | 183 039 |
| Total current assets | | 5 827 313 | 5 697 049 |
| Total assets | | 11 815 214 | 11 706 259 |

Condensed consolidated balance sheet

| NOK 1 000 | Note | 31.12.2025 | 31.12.2024 |
|---|------|-------------------|-------------------|
| Equity and liabilities | | | |
| Share capital | | 149 836 | 149 836 |
| Share Premium | | 1 347 615 | 1 347 615 |
| Other equity | | 2 356 219 | 2 579 438 |
| Non-controlling interests | | 221 351 | 218 766 |
| Total equity | | 4 075 020 | 4 295 654 |
| Liabilities | | | |
| Deferred tax | | 108 789 | 197 615 |
| Pension liabilities | | 1 831 | 1 584 |
| Other provision for liabilities | | - | 2 268 |
| Total provision for liabilities | | 110 620 | 201 467 |
| Debt to credit institutions | 5 | 2 648 004 | 2 553 444 |
| Other long-term, non-interest-bearing debt | | 810 | 1 120 |
| Bond loan | 5 | 1 982 265 | 989 584 |
| Leasing liabilities | 5 | 111 860 | 92 546 |
| Total other non-current liabilities | | 4 742 939 | 3 636 693 |
| First year's instalment non-current liability | 5 | 225 245 | 1 139 862 |
| Current part of leasing liabilities | 5 | 36 195 | 16 129 |
| Current liabilities to credit institutions | 5 | 1 997 607 | 1 417 590 |
| Trade payables | | 335 397 | 489 469 |
| Payable tax | | - | 35 063 |
| Public duties owing | | 72 062 | 69 855 |
| Other current liabilities | | 220 129 | 404 477 |
| Total current liabilities | | 2 886 635 | 3 572 445 |
| Total liabilities | | 7 740 194 | 7 410 605 |
| Total equity and liabilities | | 11 815 214 | 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 | - | - | -4 571 | -4 571 | 16 210 | 11 639 |
| Comprehensive result for the year | - | - | -18 648 | -18 648 | -3 630 | -22 278 |
| Total result | - | - | -23 219 | -23 219 | 12 580 | -10 639 |
| 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 31 December 2025 | 149 836 | 1 347 615 | 2 356 219 | 3 853 670 | 221 351 | 4 075 020 |

Condensed consolidated cash flow statement

| NOK 1 000 | Note | FY 2025 | FY 2024 |
|--|------|-----------------|-------------------|
| Cash flows from operating activities | | | |
| Result before tax expense | | -18 660 | 564 104 |
| Adjusted for: | | | |
| - Depreciations and impairment | | 497 354 | 430 643 |
| - Taxes paid | | -59 971 | -247 807 |
| - Interest expenses net | | 335 392 | 476 386 |
| - Change in working capital | | -674 141 | -484 745 |
| Net cash flows from operating activities | | 79 974 | 738 580 |
| Cash flows from investing activities | | | |
| Acquisition of subsidiary | | -28 967 | -166 173 |
| Purchase of property, plant and equipment | | -463 736 | -1 097 170 |
| Purchase of other intangible assets | | - | -13 920 |
| Sale of property, plant and equipment | | 63 913 | 5 601 |
| Interest received | | - | - |
| Net cash flows from investing activities | | -428 790 | -1 271 661 |
| Cash flows from financing activities | | | |
| Net change non-current liabilities | 5 | 172 625 | 1 096 470 |
| Net change current liabilities | 5 | 580 017 | 343 739 |
| Repayment lease liabilities | 5 | -33 755 | -16 554 |
| Interest paid | | -335 392 | -475 179 |
| Dividends paid to parent company's shareholders | | -200 000 | -400 000 |
| Dividends paid to non-controlling interests | | -9 995 | -3 427 |
| Net cash flows from financing activities | | 173 500 | 545 050 |
| Change in net cash and cash equivalents | | -175 316 | 11 969 |
| Net cash and cash equivalents per beginning of period | | 183 038 | 171 069 |
| Net cash and cash equivalents per end of period | | 7 722 | 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 13 February 2026. 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)

4th quarter 2025

| NOK 1 000 | Food | Feed | Health | Total |
|---|------------------|------------------|----------------|------------------|
| Operating revenues | 2 455 354 | 1 117 442 | 242 640 | 3 815 437 |
| Total operating revenues | 2 455 354 | 1 117 442 | 242 640 | 3 815 437 |
| Cost of goods | 2 208 533 | 830 052 | 181 220 | 3 219 806 |
| Contribution margin | 246 821 | 287 390 | 61 420 | 595 631 |
| Indirect wages | 48 443 | 95 284 | 25 036 | 168 762 |
| Indirect operating expenses excl. depreciations | 49 965 | 141 586 | 12 126 | 203 678 |
| Operating result before depreciations EBITDA | 148 413 | 50 520 | 24 258 | 223 191 |
| Depreciations | 38 674 | 81 265 | 7 725 | 127 665 |
| Operating result EBIT | 109 739 | -30 745 | 16 533 | 95 527 |

4th quarter 2024

| NOK 1 000 | Food | Feed | Health | Total |
|---|------------------|------------------|----------------|------------------|
| Operating revenues | 3 169 533 | 1 600 057 | 124 068 | 4 893 658 |
| Total operating revenues | 3 169 533 | 1 600 057 | 124 068 | 4 893 658 |
| Cost of goods | 2 766 558 | 1 307 917 | 134 078 | 4 208 552 |
| Contribution margin | 402 975 | 292 140 | -10 009 | 685 106 |
| Indirect wages | 86 531 | 102 573 | 24 947 | 214 052 |
| Indirect operating expenses excl. depreciations | 65 846 | 165 235 | 18 843 | 249 924 |
| Operating result before depreciations EBITDA | 250 598 | 24 331 | -53 799 | 221 130 |
| Depreciations | 36 043 | 71 737 | 7 553 | 115 334 |
| Operating result EBIT | 214 554 | -47 406 | -61 352 | 105 796 |

YTD 2025

| NOK 1 000 | Food | Feed | Health | Total |
|---|------------------|------------------|------------------|-------------------|
| Operating revenues | 6 962 869 | 5 444 563 | 1 036 417 | 13 443 849 |
| Total operating revenues | 6 962 869 | 5 444 563 | 1 036 417 | 13 443 849 |
| Cost of goods | 6 120 048 | 4 161 821 | 706 088 | 10 987 957 |
| Contribution margin | 842 821 | 1 282 742 | 330 329 | 2 455 892 |
| Indirect wages | 260 263 | 358 789 | 89 549 | 708 601 |
| Indirect operating expenses excl. depreciations | 202 459 | 627 969 | 70 315 | 900 742 |
| Operating result before depreciations EBITDA | 380 100 | 295 984 | 170 465 | 846 548 |
| Income recognition related to acquisition | - | - | - | - |
| Depreciations | 152 047 | 314 457 | 30 850 | 497 354 |
| Operating result EBIT | 228 053 | -18 474 | 139 615 | 349 194 |

YTD 2024

| NOK 1 000 | Food | Feed | Health | Total |
|---|------------------|------------------|----------------|-------------------|
| Operating revenues | 7 060 387 | 7 086 477 | 796 482 | 14 943 346 |
| Total operating revenues | 7 060 387 | 7 086 477 | 796 482 | 14 943 346 |
| Cost of goods | 6 087 804 | 5 369 123 | 533 053 | 11 989 981 |
| Contribution margin | 972 583 | 1 717 354 | 263 429 | 2 953 366 |
| Indirect wages | 284 118 | 324 125 | 86 751 | 694 995 |
| Indirect operating expenses excl. depreciations | 256 920 | 620 430 | 73 056 | 950 406 |
| Operating result before depreciations EBITDA | 431 544 | 772 798 | 103 622 | 1 307 964 |
| Depreciations and impairment | 137 926 | 262 613 | 30 103 | 430 643 |
| Operating result EBIT | 293 618 | 510 185 | 73 519 | 877 322 |

Note 2 - Sales revenues and segment information (continued)

4th quarter 2025

| Sales revenues distributed on geographical markets | Food | Feed | Health | Total |
|--|------------------|------------------|----------------|------------------|
| Norway | 33 049 | 491 226 | 85 513 | 609 788 |
| Europe Rest | 217 835 | 296 697 | 14 634 | 529 166 |
| Europe EU | 703 827 | 229 707 | 41 334 | 974 868 |
| Asia | 1 296 238 | 91 936 | 23 072 | 1 411 246 |
| Africa | 91 962 | - | - | 91 962 |
| North America | 112 443 | 7 876 | 66 549 | 186 867 |
| Other | - | - | 11 538 | 11 538 |
| Total | 2 455 354 | 1 117 442 | 242 640 | 3 815 437 |

4th quarter 2024

| Sales revenues distributed on geographical markets | Food | Feed | Health | Total |
|--|------------------|------------------|----------------|------------------|
| Norway | 26 486 | 912 911 | 1 056 | 940 452 |
| Europe Rest | 208 201 | 377 305 | 17 006 | 602 511 |
| Europe EU | 723 247 | 217 335 | 52 366 | 992 948 |
| Asia | 1 806 330 | 77 487 | 17 008 | 1 900 824 |
| Africa | 292 780 | 4 450 | - | 297 230 |
| North America | 112 490 | 10 570 | 34 825 | 157 885 |
| Other | -0 | - | 1 808 | 1 808 |
| Total | 3 169 533 | 1 600 057 | 124 068 | 4 893 658 |

YTD 2025

| Sales revenues distributed on geographical markets | Food | Feed | Health | Total |
|--|------------------|------------------|------------------|-------------------|
| Norway | 89 702 | 2 499 458 | 375 021 | 2 964 182 |
| Europe Rest | 727 066 | 1 733 377 | 54 397 | 2 514 840 |
| Europe EU | 2 477 375 | 934 200 | 244 890 | 3 656 464 |
| Asia | 2 885 621 | 256 600 | 85 659 | 3 227 880 |
| Africa | 393 195 | 2 206 | 224 | 395 624 |
| North America | 387 961 | 18 722 | 241 104 | 647 787 |
| Other | 1 950 | - | 35 123 | 37 073 |
| Total | 6 962 869 | 5 444 563 | 1 036 417 | 13 443 849 |

YTD 2024

| Sales revenues distributed on geographical markets | Food | Feed | Health | Total |
|--|------------------|------------------|----------------|-------------------|
| Norway | 76 672 | 3 822 245 | 138 183 | 4 037 100 |
| Europe Rest | 498 608 | 2 005 192 | 81 583 | 2 585 382 |
| Europe EU | 2 485 824 | 827 478 | 217 502 | 3 530 804 |
| Asia | 3 107 643 | 392 671 | 113 567 | 3 613 881 |
| Africa | 538 545 | 4 450 | - | 542 994 |
| North America | 353 096 | 34 442 | 215 092 | 602 629 |
| Other | -0 | - | 30 556 | 30 555 |
| Total | 7 060 387 | 7 086 477 | 796 482 | 14 943 346 |

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 2026.

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 | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| Raw materials | 564 386 | 769 603 |
| Goods in progress | 577 173 | 306 185 |
| Packaging and auxiliaries | 263 197 | 297 310 |
| Finished goods | 3 285 822 | 2 610 406 |
| Impairment of finished goods to net realisable value. | -29 193 | -79 381 |
| Total | 4 661 385 | 3 904 123 |
| Cost of inventory impaired to net realisable value | 239 299 | 396 333 |

Note 5 – Financing

| NOK 1 000 | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| Non-current liability including first year's instalment | | |
| Bank loan | 2 873 249 | 2 795 286 |
| Bond loan | 1 982 265 | 1 887 603 |
| Bank overdraft | 1 997 607 | 1 417 590 |
| Leasing liabilities | 148 056 | 108 675 |
| Total | 7 001 177 | 6 209 154 |
| <i>Non-current portion in the balance sheet</i> | <i>4 742 129</i> | <i>3 635 574</i> |
| <i>Current portion in the balance sheet</i> | <i>2 259 048</i> | <i>2 573 580</i> |
| Net interest bearing debt | | |
| Total interest bearing debt | 7 001 177 | 6 209 154 |
| Cash and cash equivalents | -7 722 | -183 039 |
| Total net interest bearing debt | 6 993 455 | 6 026 115 |
| Leasing liabilities | -148 056 | -108 675 |
| Total net interest bearing debt exclusive of leasing liabilities | 6 845 399 | 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.

Available overdraft facilities

2.550 MNOK until 31.3.2026, from 1.4.2026 going forward 2.150 MNOK

Repayment profile interest bearing debt

NOK 1 000

| | Non-current bank loan | Bond loan | Bank overdraft | Leasing liabilities | Total |
|--------------|-----------------------|------------------|------------------|---------------------|------------------|
| 2026 | 225 245 | -4 682 | 1 997 607 | 36 195 | 2 254 366 |
| 2027 | 2 612 293 | -4 682 | - | 32 309 | 2 639 920 |
| 2028 | 7 142 | -4 682 | - | 11 357 | 13 817 |
| 2029 | 7 142 | 997 402 | - | 11 357 | 1 015 901 |
| 2030 | 7 142 | 998 909 | - | 11 357 | 1 017 408 |
| After 2030 | 14 285 | - | - | 45 480 | 59 765 |
| Total | 2 873 249 | 1 982 265 | 1 997 607 | 148 056 | 7 001 178 |

Change in interest-bearing debt

NOK 1 000

| | Non-current bank loan | Bond loan | Bank overdraft | Leasing liabilities | Total |
|----------------------------|-----------------------|------------------|------------------|---------------------|------------------|
| 30.09.2025 | 2 321 935 | 1 985 777 | 1 328 145 | 161 380 | 5 797 237 |
| Cash flows | - | - | - | -33 755 | -33 755 |
| Change in current debt | - | - | 669 462 | 20 430 | 689 893 |
| Change in non-current debt | 550 894 | - | - | - | - |
| Non-cash movement | 505 | -3 512 | - | - | -3 007 |
| Net repayment | - | - | - | - | - |
| 31.12.2025 | 2 873 249 | 1 982 265 | 1 997 607 | 148 056 | 6 450 368 |

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.

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