Q2
2026

FINANCIAL REPORT
Q2 and H1 2026

PELAGIA®

FINANCIAL REPORT

Summary Q2 and H1 2026

- Revenues Q2 2026 2.963 (Q2 2025: 2.482)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q2 2026 204 MNOK (Q2 2025: 104 MNOK)
- Raw material volume Q2 2026 FOOD 17.409 t (Q2 2025: 29.421 t)
- Raw material volume Q2 2026 FEED 176.510 t (Q2 2025: 225.665 t)
- Profit before tax Q2 2026 -21 MNOK (Q2 2025: -118 MNOK)
- Net interest bearing debt (NIBD) Q2 2026 5.663 MNOK (Q2 2025: 5.287 MNOK)
- Equity share Q2 2026 37,3% (Q2 2025: 38,0%)

Key group figures (Numbers in MNOK)	Q2-2026	Q2-2025	YTD 2026	YTD 2025	FY 2025
Revenues	2 963	2 482	6 071	6 274	13 444
EBITDA	204	104	523	430	847
EBIT	81	-11	271	198	349
Profit before tax	-21	-118	88	1	-19
NIBD*	5 663	5 287	5 663	5 287	6 845
Equity share	37,3 %	38,0 %	37,3 %	38,0 %	34,2 %

* excluding leasing liabilities other than to credit institutions

Revenues for Q2 2026 were 2.963 MNOK (Q2 2025: 2.482 MNOK). EBITDA was 204 MNOK in Q2 2026 (Q2 2025: 104 MNOK). Profit before tax was -21 MNOK in Q2 2026 (Q2 2025: -118 MNOK). YTD revenues were 6.071 MNOK in 1H 26 (1H 2025: 6.274 MNOK). EBITDA was 523 MNOK 1H 26 (1H 2025: 430 MNOK). Profit before tax was 88 MNOK in 1H 26 (1H 2025: 1 MNOK).

Pelagia changed the accounting principle related to cash flow hedges in Q3 2025; comparative figures have been changed accordingly for Q2 2025 and 1H 2025.

As reported in previous quarters, earnings were weaker in 2025 compared to 2024 due to a significant drop in fish oil prices. This impacted 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 two seasons. In addition, the current El Niño have further reduced the catch of anchovy in the current fishing season in Peru and thus increased world market prices for fish meal and fish oil. The increase in the fish oil prices also impact the prices for salmon oil. Over time this will improve salmon-based margins going forward as well, but longer contracts delay this effect.

For the FOOD division we saw 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 advice for the Mackerel quota was down 70% but was finally reduced by about 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 advice is up 33%. In summary, this proposed decrease in raw material will be a serious challenge for the FOOD division and the industry as a whole. See further details below.

In Q2 2026 Pelagia had a decrease in raw material volume to the FOOD division compared to Q2 2025. Quota reductions, timing of catch and more North Sea - Herring caught not for Food, but for direct fish meal and fish oil purposes contributed to the reduction. Pelagia had in advance of the season informed that without political and regulatory limitation to the catch of juvenile herring for fish meal and oil, Norway would lose position in the human consumption herring market. The warnings were neglected and shortage has resulted in a dramatic increase in the herring raw material prices which will most likely have as a consequence a long-term negative effect on consumption. In addition, the overall reduction in quota will be a challenge for the FOOD for the remainder of 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 seems to be limited. 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. It has been decided from the Scottish Government that this landing obligation will increase furher 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 a decrease in raw material volume in Q2 2026 vs Q2 2025. This is mostly explained by a reduction of the Blue Whiting quota. As for 2025 the Capelin quota is zero and the quota for Sand Eel is still low. With lower quotas in the North Atlantic and the effect of El Niño in the Pacific we expect high prices for fish meal and fish oil through 2026.

The market demand for the HEALTH division products has remained sound also into 2026 and with increased prices we expect better margins for the HEALTH division in 2026. The effect of the current El Niño will probably increase raw material prices going forward which adds some uncertainty to the Omega-3 market for 2027.

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 2026. The effect of the US trade tariff has so far been limited.

Pelagia has decided not to pay any dividend based on the Annual Report for 2025.

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

We declare in good faith that the half-year financial statements for the period 1 January to 30 June 2026 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, 18 August 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
Anita Tvendeseter Board Member	Arne Myklebust Board Member	Egil Magne Haugstad CEO

Condensed consolidated income statement

NOK 1 000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenues	2	2 963 488	2 481 619	6 071 331	6 274 140	13 443 849
Change in inventories of finished goods		1 085 816	392 543	620 575	353 061	-757 262
Raw materials and consumables used		-3 432 488	-2 362 604	-5 276 041	-5 252 806	-9 832 071
Salaries and personell expenses		-212 631	-153 969	-492 943	-445 910	-1 107 225
Depreciation of fixed assets and intangible assets		-123 405	-115 100	-252 612	-232 235	-497 354
Other operating expenses		-199 731	-253 648	-399 578	-498 153	-900 742
Operating profit		**81 048**	**-11 159**	**270 732**	**198 095**	**349 194**
Net finance		-101 944	-107 103	-182 386	-196 607	-367 854
Profit before taxes		**-20 895**	**-118 262**	**88 346**	**1 489**	**-18 660**
Income tax expense		-594	24 129	-20 929	57	30 299
Net profit		**-21 490**	**-94 133**	**67 417**	**1 546**	**11 639**
Profit is attributable to;						
Shareholders of the parent company		-22 717	-93 230	57 919	-7 654	-4 571
Non-controlling interests		1 227	-902	9 498	9 200	16 210
Total		-21 490	-94 132	67 417	1 546	11 639

Condensed consolidated statement of comprehensive income

NOK 1 000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Result		-21 490	-94 132	67 417	1 546	11 639
Translation differences currency		14 282	-27 870	-50 705	-66 296	-22 278
Adjustment from previous periods		3 660	-	-10 297	-	-
Comprehensive income		-3 548	-122 002	6 415	-64 750	-10 639
Allocation of comprehensive income:						
Shareholders of parent company		-6 296	-116 558	-69	-66 153	-23 219
Non-controlling interests		2 747	-5 444	6 485	1 404	12 580
Total		-3 548	-122 002	6 415	-64 750	-10 639

Condensed consolidated balance sheet

NOK 1 000	Note	30.06.2026	30.06.2025	31.12.2025
Assets				
Non-current assets				
Other intangible assets		84 521	87 283	88 164
Goodwill		1 286 379	1 301 169	1 303 176
Total intangible assets		**1 370 900**	**1 388 452**	**1 391 339**
Land, buildings and other real property		1 503 621	1 557 519	1 568 688
Plant and equipment		2 247 910	2 296 376	2 311 702
Ships		553 214	546 856	544 105
Right of use assets		131 267	102 824	143 761
Total property, plant and equipment		**4 436 012**	**4 503 575**	**4 568 256**
Investments in other shares		28 329	26 829	26 805
Other receivables		1 500	1 500	1 500
Total financial non-current assets		**29 829**	**28 329**	**28 305**
Total non-current assets		**5 836 740**	**5 920 356**	**5 987 901**
Current assets				
Inventories	4	4 040 810	3 551 062	4 661 385
Trade receivables		954 943	883 336	1 107 068
Derivatives		-	36 241	25 883
Other current receivables		60 779	129 634	81 896
Cash and cash equivalents	5	59 305	93 603	59 959
Total current assets		**5 115 837**	**4 693 875**	**5 936 191**
Total assets		**10 952 578**	**10 614 232**	**11 924 092**

Condensed consolidated balance sheet

NOK 1 000	Note	30.06.2026	30.06.2025	31.12.2025
Equity and liabilities				
Share capital		149 836	149 836	149 836
Share Premium		1 347 615	1 347 615	1 347 615
Other equity		2 356 149	2 313 284	2 356 219
Non-controlling interests		227 835	220 170	221 351
Total equity		**4 081 435**	**4 030 904**	**4 075 020**
Liabilities				
Deferred tax		113 581	107 527	108 789
Pension liabilities		2 415	1 806	1 831
Other provision for liabilities		-	-	-
Total provision for liabilities		**115 996**	**109 333**	**110 620**
Debt to credit institutions	5	2 546 806	1 840 955	2 648 004
Other long-term, non-interest-bearing debt		810	965	810
Bond loan	5	1 984 606	1 977 819	1 982 265
Leasing liabilities	5	79 831	79 272	111 860
Total other non-current liabilities		**4 612 053**	**3 899 011**	**4 742 939**
First year's instalment non-current liability	5	65 875	415 196	225 245
Current part of leasing liabilities	5	54 748	25 654	36 195
Current liabilities to credit institutions	5	1 124 983	1 146 499	2 049 844
Trade payables		683 128	722 359	392 038
Payable tax		-	17 217	-
Public duties owing		34 364	68 627	72 062
Other current liabilities		179 994	179 431	220 129
Total current liabilities		**2 143 093**	**2 574 984**	**2 995 513**
Total liabilities		**6 871 143**	**6 583 327**	**7 849 072**
Total equity and liabilities		**10 952 578**	**10 614 232**	**11 924 092**

Condensed statement of changes in equity

NOK 1 000	Share capital	Premium	Other equity	Total	Non-controlling interests	Total Equity
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
Equity 1 January 2026	149 836	1 347 615	2 356 219	3 853 670	221 351	4 075 020
Result for the year	-	-	57 919	57 919	9 498	67 417
Adjustment from previous periods	-	-	-10 297	-10 297	-	-10 297
Comprehensive result for the year	-	-	-47 691	-47 691	-3 014	-50 705
Total result	-	-	-69	-69	6 485	6 415
Dividend paid	-	-	-	-	-	-
Total transactions with owners and non-controlling interests	-	-	-	-	-	-
Equity per 30 June 2026	149 836	1 347 615	2 356 149	3 853 600	227 835	4 081 435

Condensed consolidated cash flow statement

NOK 1 000	Note	Q2 2026	Q2 2025	FY 2026	YTD 2025	FY 2025
Cash flows from operating activities						
Result before tax expense		-20 895	-118 261	88 346	1 489	-18 660
Adjusted for:						
- Depreciations and impairment		123 405	115 100	252 612	232 235	497 354
- Taxes paid		-10 246	-	-18 997	-67 415	-94 134
- Interest expenses net		100 076	101 893	177 096	187 111	468 709
- Change in working capital		1 368 357	575 629	1 031 460	876 046	-664 897
Net cash flows from operating activities		**1 560 696**	**674 361**	**1 530 517**	**1 229 466**	**188 372**
Cash flows from investing activities						
Acquisition of subsidiary		-	-28 967	-	-28 967	-28 183
Purchase of property, plant and equipment		-86 698	-97 159	-152 423	-196 578	-479 069
Purchase of other intangible assets		-	-	-6 559	-	-
Sale of property, plant and equipment		2 241	10 030	6 656	25 212	111 533
Interest received		-	-	-	-	-
Net cash flows from investing activities		**-84 456**	**-116 096**	**-152 326**	**-200 333**	**-395 719**
Cash flows from financing activities						
Net change non-current liabilities	5	-251 898	-469 364	-258 227	-448 919	2 463 400
Net change current liabilities	5	-1 117 767	239 651	-924 861	-271 091	-1 679 896
Repayment lease liabilities	5	-10 024	-3 521	-18 661	-7 041	-33 755
Interest paid		-100 076	-101 893	-177 096	-187 111	-455 487
Dividends paid to parent company's shareholders		-	-200 000	-	-200 000	-200 000
Dividends paid to non-controlling interests		-	-4 406	-	-4 406	-9 995
Net cash flows from financing activities		**-1 479 764**	**-539 532**	**-1 378 845**	**-1 118 568**	**84 267**
Change in net cash and cash equivalents		**-3 525**	**18 732**	**-654**	**-89 435**	**-123 080**
Net cash and cash equivalents per beginning of period		62 830	74 871	59 959	183 038	183 039
Net cash and cash equivalents per end of period		**59 305**	**93 603**	**59 305**	**93 603**	**59 959**

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 Annual report was approved by the Board of Directors on 18 August 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 2025
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The accounting policies are in accordance with those of the consolidated financial statements of Pelagia Holding AS for 2025. 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, stock, debt service obligations 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 2025.

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 2026

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 160 927	1 500 923	301 637	2 963 488
Total operating revenues	1 160 927	1 500 923	301 637	2 963 488
Cost of goods	1 084 919	1 143 843	191 397	2 420 159
Contribution margin	76 009	357 080	110 241	543 329
Indirect wages	47 605	75 487	16 053	139 145
Indirect operating expenses excl. depreciations	41 831	140 941	16 959	199 731
Operating result before depreciations EBITDA	-13 426	140 651	77 229	204 453
Depreciations	34 392	82 238	6 776	123 405
Operating result EBIT	-47 818	58 413	70 453	81 048

2nd quarter 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	982 823	1 236 515	262 281	2 481 619
Total operating revenues	982 823	1 236 515	262 281	2 481 619
Cost of goods	836 785	968 544	164 731	1 970 061
Contribution margin	146 038	267 971	97 549	511 558
Indirect wages	60 347	77 987	15 635	153 969
Indirect operating expenses excl. depreciations	55 280	178 389	19 979	253 648
Operating result before depreciations EBITDA	30 411	11 594	61 935	103 941
Depreciations	33 917	73 458	7 725	115 100
Operating result EBIT	-3 506	-61 864	54 211	-11 159

YTD 2026

NOK 1 000	Food	Feed	Health	Total
Operating revenues	2 792 239	2 712 022	567 070	6 071 331
Other profits	-	-	-	-
Total operating revenues	2 792 239	2 712 022	567 070	6 071 331
Cost of goods	2 537 907	1 961 793	342 782	4 842 481
Contribution margin	254 332	750 229	224 289	1 228 850
Indirect wages	104 776	160 796	40 356	305 928
Indirect operating expenses excl. depreciations	84 283	286 121	29 174	399 578
Operating result before depreciations EBITDA	65 273	303 312	154 759	523 344
Income recognition related to acquisition	-	-	-	-
Depreciations	75 249	163 158	14 205	252 612
Operating result EBIT	-9 976	140 154	140 554	270 732

YTD 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	2 966 436	2 753 643	554 061	6 274 140
Total operating revenues	2 966 436	2 753 643	554 061	6 274 140
Cost of goods	2 548 080	2 078 839	365 945	4 992 864
Contribution margin	418 356	674 804	188 116	1 281 276
Indirect wages	140 674	172 141	39 976	352 792
Indirect operating expenses excl. depreciations	110 027	346 561	41 566	498 153
Operating result before depreciations EBITDA	167 655	156 102	106 574	430 331
Depreciations and impairment	66 563	150 271	15 400	232 235
Operating result EBIT	101 092	5 830	91 173	198 095

Note 2 - Sales revenues and segment information (continued)

	2nd quarter 2026			
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	8 033	674 069	79 408	761 510
Europe Rest	190 765	417 593	30 205	638 563
Europe EU	675 045	279 338	65 564	1 019 948
Asia	129 788	102 565	34 732	267 085
Africa	60 790	-	-	60 790
North America	96 512	27 358	80 266	204 137
Other	-7	-	11 462	11 455
Total	1 160 927	1 500 923	301 637	2 963 488

	2nd quarter 2025			
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	21 831	547 316	98 443	667 590
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
Total	982 823	1 236 515	262 281	2 481 619

	YTD 2026			
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	33 224	1 188 409	145 044	1 366 677
Europe Rest	412 573	692 423	46 489	1 151 485
Europe EU	1 432 540	544 463	138 805	2 115 809
Asia	449 206	244 871	59 220	753 298
Africa	262 516	1 468	113	264 096
North America	201 133	40 388	162 147	403 668
Other	1 047	-	15 253	16 300
Total	2 792 239	2 712 022	567 070	6 071 331

	YTD 2025			
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	44 156	1 172 215	212 237	1 428 608
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
Total	2 966 436	2 753 643	554 061	6 274 140

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	*30.06.2026*	*30.06.2025*	*31.12.2025*
Raw materials	299 137	462 845	564 386
Goods in progress	371 679	461 931	577 173
Packaging and auxilliaries	205 428	307 648	263 197
Finished goods	3 190 673	2 419 280	3 285 822
Impairment of finished goods to net realisable value.	-26 107	-100 643	-29 193
Total	**4 040 810**	**3 551 062**	**4 661 385**
Cost of inventory impaired to net realisable value	281 969	427 506	239 299

Note 5 – Financing

NOK 1 000	30.06.2026	30.06.2025	31.12.2025
Non-current liability including first year's instalment			
Bank loan	2 612 681	2 072 864	2 873 249
Bond loan	1 984 606	2 161 106	1 982 265
Bank overdraft	1 124 983	1 146 499	2 049 844
Leasing liabilities	134 579	104 925	148 056
Total	5 856 849	5 485 394	7 053 414
Non-current portion in the balance sheet	*4 392 435*	*3 856 664*	*4 742 129*
Current portion in the balance sheet	*1 464 414*	*1 628 730*	*2 311 284*
Net interest bearing debt			
Total interest bearing debt	5 856 849	5 485 394	7 053 414
Cash and cash equivalents	-59 305	-93 603	-59 959
Total net interest bearing debt	5 797 544	5 391 791	6 993 455
Leasing liabilities	-134 579	-104 925	-148 056
Total net interest bearing debt exclusive of leasing liabilities	5 662 965	5 286 866	6 845 399

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).

Available overdraft facilities

2.150 MNOK

Covenants

Equity ratio above 30% and interest coverage ratio (EBITDA/Net Finance Charges) no less than 2,5.

Repayment profile interest bearing debt
NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
2026	65 875	-2 341	1 124 983	22 439	1 210 956
2027	2 512 314	-4 682	-	32 309	2 539 941
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	13 066	-	-	45 760	58 826
Total	2 612 681	1 984 606	1 124 983	134 579	5 856 850

Change in interest-bearing debt
NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
31.12.2025	2 873 249	1 982 265	2 049 844	148 056	7 053 414
Cash flows	-	-	-	-18 661	-18 661
Change in current debt	-	-	-924 861	5 185	-919 676
Change in non-current debt	-260 988	-		-	-260 988
Non-cash movement	419	2 341	-	-	2 760
Net repayment	-	-	-	-	-
30.06.2026	2 612 681	1 984 606	1 124 983	134 579	5 856 848

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 2025.

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