

Q3
2026

FINANCIAL REPORT

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PELAGIA®

FINANCIAL REPORT

Summary Q3 2026

- Revenues Q3 2026 3.360 (Q3 2025: 3.354)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q3 2026 429 MNOK (Q3 2025: 193 MNOK)
- Raw material volume Q3 2026 FOOD 48.671 t (Q3 2025: 86.352 t)
- Raw material volume Q3 2026 FEED 152.248 t (Q3 2025: 217.987 t)
- Profit before tax Q3 2026 213 MNOK (Q3 2025: -29 MNOK)
- Net interest bearing debt (NIBD) Q3 2026 5.095 MNOK (Q3 2025: 5.603 MNOK)
- Equity share Q3 2026 37,3% (Q3 2025: 34,0%)

Key group figures (Numbers in MNOK)	Q3-2026	Q3-2025	YTD 2026	YTD 2025	FY 2025
Revenues	3 360	3 354	9 432	9 628	13 444
EBITDA	429	193	952	623	847
EBIT	304	56	575	254	349
Profit before tax	213	-29	301	-28	-19
NIBD*	5 095	5 603	5 095	5 603	6 845
Equity share	37,3 %	34,0 %	37,3 %	34,0 %	34,2 %

* excluding leasing liabilities other than to credit institutions

Revenues for Q3 2026 were 3.360 MNOK (Q3 2025: 3.354 MNOK). EBITDA was 429 MNOK in Q3 2026 (Q3 2025: 193 MNOK). Profit before tax was 213 MNOK in Q3 2026 (Q3 2025: -29 MNOK). YTD revenues were 9.432 MNOK as per Q3 26 (Q3 2025: 9.628 MNOK). YTD EBITDA was 952 MNOK as per Q3 26 (Q3 2025: 623 MNOK). YTD Profit before tax was 301 MNOK as per Q3 26 (Q3 2025: -28 MNOK).

Pelagia changed the accounting principle related to cash flow hedges in Q3 2025. The full effect was included in 3Q 2025 but in the 2026 reports comparative figures have been changed accordingly for the first three quarters of 2025.

Despite lower raw material volumes, earnings have improved during 2026. The main reason is the increase in the fish oil and fishmeal prices during the year. The prices are impacted by the ongoing El Niño situation giving low quotas / catch of anchovy in Peru. The increase in the fish oil price also has a positive impact on the salmon oil price, but longer contracts delay the margin effect. Over time the increased market prices will also increase the competition for the raw material and again increase cost prices. The increase in prices and margins mainly affects the FEED division.

The FEED division has a decrease in raw material volume in Q3 2026 vs Q3 2025. This is mostly explained by a reduction in raw material quotas. With lower quotas in the North Atlantic and the effect of El Niño in the Pacific, we expect high prices for fishmeal and fish oil through 2026, though the FEED industry will look for lower-cost replacements when marine oil and protein prices are high. A new factor for 2027 is that, for example, blue whiting has lost its FIP sustainability certification, making fishmeal more challenging to sell in some of the highest-paying markets. We may have to chase sales in more remote markets making this a sustainability contradiction. An impairment of about 9 MNOK related to a damage of a storage tank in Denmark is recorded in the period.

For the FOOD division the Mackerel quota is reduced approx. 50% in 2026 compared to 2025. The North-Sea Herring quota is down 25%, while the NVG quota is up 33%. In total YTD raw material volume is 156' tons vs 192' tons last year for the FOOD division. The reduced volume is having a negative impact on the FOOD margins, as it is difficult to replace the reduced volume with higher margins per kg. On the contrary, the low volume is increasing the competition on the remaining volume and we see higher prices for all species. This significant

increase could be difficult to pass on to the market, and some markets will drop out. On the positive side, quotas for most species seem to increase in 2027, except for capelin, which will still have a zero or near-zero quota.

In addition to quota reductions, the timing of catches and the increased use of North Sea herring for direct fishmeal and fish oil production rather than for food contributed to the reduction. Before the season, Pelagia warned that, without political and regulatory limits on catches of juvenile herring for fishmeal and fish oil, Norway would lose its position in the herring market for human consumption. The warnings were neglected and shortage has resulted in a dramatic increase in the herring raw material prices, which will most likely have a long term negative effect on consumption.

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 of today, Pelagia has no material assets related to Ukraine recorded in the balance sheet. The effect of US trade tariffs appears to be limited. Following the landing obligations introduced in the UK and Scotland, part of the raw material historically landed in Norway by UK and Scottish vessels must now be landed in Scotland. In 2026 the landing obligation has increased further to 70%. 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. Market demand for the HEALTH division's products has remained sound in 2026, and with higher prices, we expect better margins for the division. The current El Niño will probably increase raw material prices going forward, adding uncertainty to the Omega-3 market in 2027 in terms of both raw material supply and market prices.

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 long-term outlook for the fisheries on which the Group bases its operations remains stable overall. Still, in the short term, there may be variations in quotas and the availability of raw materials due to natural fluctuations. This is the situation in 2026, where quotas are 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, in the long term, there is a risk that fisheries in the North Atlantic could be affected by climate change.

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 remaining in 2026. The effect of US trade tariffs 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.

Bergen, 9 November 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenues	2	3 360 352	3 354 273	9 431 683	9 628 412	13 443 849
Change in inventories of finished goods		-68 822	-891 024	551 753	-537 963	-757 262
Raw materials and consumables used		-2 390 951	-1 702 725	-7 666 992	-6 955 532	-9 832 071
Salaries and personnell expenses		-264 093	-368 586	-757 036	-814 496	-1 107 225
Depreciation of fixed assets and intangible assets		-115 786	-137 454	-368 398	-369 690	-497 354
Impairment of fixed assets and intangible assets		-8 664	-	-8 664	-	-
Other operating expenses		-207 771	-198 911	-607 349	-697 064	-900 742
Operating profit		304 266	55 572	574 999	253 667	349 194
Net finance		-91 616	-84 698	-274 002	-281 304	-367 854
Profit before taxes		212 651	-29 126	300 996	-27 637	-18 660
Income tax expense		-51 442	28 367	-72 370	28 425	30 299
Net profit		161 209	-758	228 626	788	11 639
Profit is attributable to;						
Shareholders of the parent company		155 912	-715	213 831	-8 369	-4 571
Non-controlling interests		5 297	-43	14 795	9 157	16 210
Total		161 209	-758	228 626	788	11 639

Condensed consolidated statement of comprehensive income

NOK 1 000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Result		161 209	-758	228 626	788	11 639
Translation differences currency		-59 148	1 974	-109 853	-64 322	-22 278
Adjustment from previous periods		436	-	-9 861	-	-
Comprehensive income		102 497	1 216	108 912	-63 534	-10 639
Allocation of comprehensive income:						
Shareholders of parent company		100 433	-2 040	100 364	-68 193	-23 219
Non-controlling interests		2 064	3 255	8 548	4 659	12 580
Total		102 497	1 216	108 912	-63 534	-10 639

Condensed consolidated balance sheet

NOK 1 000	Note	30.09.2026	30.09.2025	31.12.2025
Assets				
Non-current assets				
Other intangible assets		80 079	81 783	88 164
Goodwill		1 269 613	1 298 438	1 303 176
Total intangible assets		1 349 692	1 380 221	1 391 339
Land, buildings and other real property		1 477 704	1 581 545	1 568 688
Plant and equipment		2 211 490	2 283 640	2 311 702
Ships		547 104	549 820	544 105
Right of use assets		125 020	156 372	143 761
Total property, plant and equipment		4 361 318	4 571 377	4 568 256
Investments in other shares		16 404	26 741	26 805
Other receivables		1 500	1 500	1 500
Total financial non-current assets		17 904	28 241	28 305
Total non-current assets		5 728 914	5 979 839	5 987 901
Current assets				
Inventories	4	4 109 632	4 442 086	4 661 385
Trade receivables		1 274 805	1 133 515	1 107 068
Derivatives		25 863	19 485	25 883
Other current receivables		41 346	213 796	81 896
Cash and cash equivalents	5	24 853	33 281	59 959
Total current assets		5 476 499	5 842 163	5 936 191
Total assets		11 205 412	11 822 002	11 924 092

Condensed consolidated balance sheet

NOK 1 000	Note	30.09.2026	30.09.2025	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		2 456 582	2 311 245	2 356 219
Non-controlling interests		229 899	213 430	221 351
Total equity		**4 183 932**	**4 022 125**	**4 075 020**
Liabilities				
Deferred tax		151 226	104 400	108 789
Pension liabilities		1 807	1 797	1 831
Other provision for liabilities		-	-	-
Total provision for liabilities		**153 033**	**106 197**	**110 620**
Debt to credit institutions	5	1 660 170	2 043 358	2 648 004
Other long-term, non-interest-bearing debt		810	965	810
Bond loan	5	1 985 777	1 983 516	1 982 265
Leasing liabilities	5	79 945	115 492	111 860
Total other non-current liabilities		**3 726 701**	**4 143 331**	**4 742 939**
First year's instalment non-current liability	5	53 014	280 838	225 245
Current part of leasing liabilities	5	49 138	45 888	36 195
Current liabilities to credit institutions	5	1 421 036	1 328 145	2 049 844
Trade payables		1 357 771	1 610 204	392 038
Payable tax		-	-	-
Public duties owing		29 227	58 778	72 062
Other current liabilities		231 561	226 496	220 129
Total current liabilities		**3 141 746**	**3 550 349**	**2 995 513**
Total liabilities		**7 021 481**	**7 799 877**	**7 849 072**
Total equity and liabilities		**11 205 412**	**11 822 002**	**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	-	-	213 831	213 831	14 795	228 626
Adjustment from previous periods	-	-	-9 861	-9 861	-	-9 861
Comprehensive result for the year	-	-	-103 606	-103 606	-6 247	-109 853
Total result	-	-	100 364	100 364	8 548	108 912
Dividend paid	-	-	-	-	-	-
Total transactions with owners and non-controlling interests	-	-	-	-	-	-
Equity per 30 September 2026	149 836	1 347 615	2 456 582	3 954 033	229 899	4 183 932

Condensed consolidated cash flow statement

NOK 1 000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Cash flows from operating activities						
Result before tax expense		212 651	-29 126	300 996	-27 637	-18 660
Adjusted for:						
- Depreciations and impairment		124 449	137 454	377 061	369 690	497 354
- Taxes paid		-7 726	-28 602	-26 723	-96 017	-94 134
- Interest expenses net		90 094	64 450	267 190	251 561	468 709
- Change in working capital		323 737	-240 468	1 355 198	635 578	-664 897
Net cash flows from operating activities		**743 205**	**-96 292**	**2 273 722**	**1 133 175**	**188 372**
Cash flows from investing activities						
Acquisition of subsidiary		-	-	-	-28 967	-28 183
Purchase of property, plant and equipment		-77 512	-138 837	-229 935	-335 415	-479 069
Purchase of other intangible assets		-	-	-6 559	-	-
Sale of property, plant and equipment		3 840	5 458	10 496	30 670	111 533
Interest received		-	-	-	-	-
Net cash flows from investing activities		**-73 672**	**-133 378**	**-225 998**	**-333 712**	**-395 719**
Cash flows from financing activities						
Net change non-current liabilities	5	-902 257	73 742	-1 160 484	-375 177	2 463 400
Net change current liabilities	5	296 053	181 646	-628 808	-89 445	-1 679 896
Repayment lease liabilities	5	-7 687	-16 000	-26 348	-23 042	-33 755
Interest paid		-90 094	-64 450	-267 190	-251 561	-455 487
Dividends paid to parent company's shareholders		-	-	-	-200 000	-200 000
Dividends paid to non-controlling interests		-	-5 590	-	-9 995	-9 995
Net cash flows from financing activities		**-703 985**	**169 348**	**-2 082 830**	**-949 220**	**84 267**
Change in net cash and cash equivalents		**-34 452**	**-60 322**	**-35 106**	**-149 757**	**-123 080**
Net cash and cash equivalents per beginning of period		59 305	93 603	59 959	183 038	183 039
Net cash and cash equivalents per end of period		**24 853**	**33 281**	**24 853**	**33 281**	**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 9 November 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.

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 decisionmaker.

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 2026

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 103 029	1 978 660	278 663	3 360 352
Total operating revenues	1 103 029	1 978 660	278 663	3 360 352
Cost of goods	1 015 662	1 336 828	182 779	2 535 269
Contribution margin	87 368	641 832	95 884	825 083
Indirect wages	65 439	96 285	26 873	188 597
Indirect operating expenses excl. depreciations	46 472	144 365	16 934	207 771
Operating result before depreciations EBITDA	-24 543	401 181	52 077	428 716
Impairment of fixed assets and intangible assets	-	8 664	-	8 664
Depreciations	29 427	79 613	6 746	115 786
Operating result EBIT	-53 970	312 904	45 332	304 266

3rd quarter 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 546 195	1 568 362	239 716	3 354 273
Total operating revenues	1 546 195	1 568 362	239 716	3 354 273
Cost of goods	1 363 435	1 252 930	158 923	2 775 288
Contribution margin	182 761	315 432	80 792	578 985
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	69 148	84 245	39 633	193 026
Depreciations	46 809	82 921	7 725	137 454
Operating result EBIT	22 339	1 325	31 908	55 572

YTD 2026

NOK 1 000	Food	Feed	Health	Total
Operating revenues	3 895 269	4 690 682	845 733	9 431 683
Other profits	-	-	-	-
Total operating revenues	3 895 269	4 690 682	845 733	9 431 683
Cost of goods	3 553 569	3 298 621	525 561	7 377 750
Contribution margin	341 700	1 392 061	320 173	2 053 934
Indirect wages	170 215	257 081	67 229	494 525
Indirect operating expenses excl. depreciations	130 755	430 486	46 108	607 349
Operating result before depreciations EBITDA	40 730	704 493	206 836	952 060
Impairment of fixed assets and intangible assets	-	8 664	-	8 664
Depreciations	104 676	242 771	20 950	368 398
Operating result EBIT	-63 946	453 058	185 886	574 999

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
Depreciations and impairment	113 373	233 192	23 125	369 690
Operating result EBIT	118 314	12 271	123 082	253 667

Note 2 - Sales revenues and segment information (continued)

3rd quarter 2026

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	33 299	1 047 478	83 256	1 164 033
Europe Rest	108 655	471 366	11 941	591 961
Europe EU	457 380	333 222	67 747	858 349
Asia	405 723	108 954	34 145	548 822
Africa	18 813	-0	1 616	20 429
North America	79 168	16 368	70 177	165 714
Other	-9	1 272	9 781	11 044
Total	1 103 029	1 978 660	278 663	3 360 352

3rd quarter 2025

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	17 613	830 901	77 271	925 785
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	1 546 195	1 568 362	239 716	3 354 273

YTD 2026

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	66 523	2 235 887	228 300	2 530 709
Europe Rest	521 228	1 163 789	58 430	1 743 447
Europe EU	1 889 921	877 685	206 552	2 974 158
Asia	854 929	353 825	93 365	1 302 120
Africa	281 329	1 468	1 729	284 525
North America	280 301	56 756	232 324	569 381
Other	1 038	1 272	25 034	27 343
Total	3 895 269	4 690 682	845 733	9 431 683

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

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	*30.09.2026*	*30.09.2025*	*31.12.2025*
Raw materials	353 725	903 556	564 386
Goods in progress	369 550	360 044	577 173
Packaging and auxilliaries	238 831	326 846	263 197
Finished goods	3 183 731	2 946 767	3 285 822
Impairment of finished goods to net realisable value.	-36 204	-95 128	-29 193
Total	4 109 632	4 442 086	4 661 385
Cost of inventory impaired to net realisable value	239 241	370 963	239 299

Note 5 – Financing

NOK 1 000	30.09.2026	30.09.2025	31.12.2025
Non-current liability including first year's instalment			
Bank loan	1 713 184	2 072 864	2 873 249
Bond loan	1 985 777	2 161 106	1 982 265
Bank overdraft	1 421 036	1 146 499	2 049 844
Leasing liabilities	129 082	104 925	148 056
Total	5 249 079	5 485 394	7 053 414
Non-current portion in the balance sheet	*3 482 019*	*3 856 664*	*4 742 129*
Current portion in the balance sheet	*1 767 060*	*1 628 730*	*2 311 284*
Net interest bearing debt			
Total interest bearing debt	5 249 079	5 485 394	7 053 414
Cash and cash equivalents	-24 853	-93 603	-59 959
Total net interest bearing debt	5 224 226	5 391 791	6 993 455
Leasing liabilities	-129 082	-104 925	-148 056
Total net interest bearing debt exclusive of leasing liabilities	5 095 144	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	53 014	-1 170	1 421 036	16 828	1 489 708
2027	1 617 315	-4 682	-	32 309	1 644 942
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	21 429	-	-	45 874	67 303
Total	1 713 184	1 985 777	1 421 036	129 082	5 249 079

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	-	-	-	-26 348	-26 348
Change in current debt	-	-	-628 808	7 375	-621 433
Change in non-current debt	-1 160 485	-		-	-1 160 485
Non-cash movement	419	3 512	-	-	3 931
Net repayment	-	-	-	-	-
30.09.2026	1 713 184	1 985 777	1 421 036	129 082	5 249 078

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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