

Q4
2024



FINANCIAL REPORT Q4 PRELIMINARY FIGURES 2024



PELAGIA®

Financial report

Summary Q4 2024

- Revenues Q4 2024 4.965 (Q4 2023: 4.207)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q4 2024 293 MNOK (Q4 2023: 443 MNOK)
- Raw material volume Q4 2024 FOOD 128.180 t (Q4 2023: 162.625 t)
- Raw material volume Q4 2024 FEED 161.663 t (Q4 2023: 167.016 t)
- Profit before tax Q4 2024 41 MNOK (Q4 2023: 272 MNOK)
- Net interest bearing debt (NIBD) Q4 2024 5.917 MNOK (Q4 2023: 4.483 MNOK)
- Equity share Q4 2024 36,9% (Q4 2023: 41,3%)

Key group figures (Numbers in MNOK)	Q4-24	Q4-23	FY 2024	FY 2023
Revenues	4 965	4 207	15 038	13 001
EBITDA	293	443	1 402	1 725
EBIT	177	317	972	1 266
Profit before tax	41	272	564	1 027
NIBD*	5 917	4 483	5 917	4 483
Equity share	36,9 %	41,3 %	36,9 %	41,3 %

* excluding leasing liabilities other than to credit institutions

Revenues for Q4 24 were 4.965 MNOK (Q4 2023: 4.207 MNOK). EBITDA was 293 MNOK in Q4 24 (434 2024: 443 MNOK). Profit before tax was 41 MNOK in Q4 24 (Q4 2023: 272 MNOK). YTD revenues were 15.038 MNOK as per Q4 24 (YTD Q4 2023: 13.001 MNOK). EBITDA were 1.402 MNOK as per Q4 24 (YTD Q4 2023: 1.725 MNOK). Profit before tax was 564 MNOK as per Q4 24 (YTD Q4 2023: 1.027 MNOK).

In Q4 24 Pelagia had a decrease in raw material volume in the FOOD division compared to Q4 2023. The main explanation for the decrease was a better availability of Mackerel in the Norwegian fishing zone during Q3. Less mackerel was therefore caught in Q4 in the UK fishing zone by the Norwegian fishing fleet. For Mackerel this was therefore mostly a timing issue. The reduction was partly also explained by lower quota for Norwegian Spring spawning Herring. The demand seems to be good for most FOOD products into 2025. The FOOD stock values have increased significantly in 2024 due to very high prices especially for mackerel. The FOOD stock value will be reduced gradually through 2025. The mackerel quota in the North Atlantic will be reduced about 22% from 2024 to 2025 and there will be a zero quota for Capelin. These reductions will give challenges for the FOOD division in 2025.

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 the current turmoil on possible trade tariffs there are currently no indications of further tariffs on the products of Pelagia, but the inherent risk is increasing. Following the landing obligations introduced in UK/Scotland a part of the raw material historically landed in Norway by UK/Scottish vessels now partly must be landed in Scotland. In 2025, the obligation to deliver in Scotland increases from 40 to 55%. This increases the competition between the Norwegian bidders for raw material. Pelagia is present with factories in both markets.

The FEED division has a small decrease in raw material volume in Q4 24 vs Q4 23. This is explained by less collection of dead fish from the salmon aquaculture industry. Coming out of the El Niño situation in the Pacific the last anchovy fishing seasons in Peru gave a more normalised production volume. Due to the better production of oil, market prices for fish oil have

weakened somewhat but we expect the price to stabilise in 2025. The current demand for fish meal is high and stocks are limited. We expect the FEED working capital value to normalise during 2025 due to the lower prices.

The market demand for the HEALTH division products has remained sound also during 2024. With the increased catch and improved oil yields in Peru this last season we see lower raw material prices for oil to the Omega-3 market. With the reduction in prices, we also see some uncertainty about price level in the Omega-3 market. With the 2021/2022 upgrade of the factory in Ålesund the HEALTH-division should well prepared for the competition in the Omega-3 market. Further, the factory is also being prepared to produce oil-products based on North-Atlantic raw material which will broaden the market for the facility. With more raw material being available from Peru the stock value has increased significantly vs last year. A reduction is expected gradually until Q3 when new oil will be available from Peru. Margins are negatively affected for a period as raw materials purchased in the period with limited supply and high prices are consumed. Margins should improve from Q2 2025.

The Group's ability to utilise its production capacities depends on the supply of raw materials in the North Atlantic and thus the size of the global quotas that are distributed between the countries which have a share of these fish resources. The prospects for the fisheries on which the group bases its operations in total remain stable long-term. Still, short-term there can be variations in quotas and the available raw material. The long-term goal of Pelagia is to favor the sustainable management of the main fish stocks. At the moment Pelagia do 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.

In January 2025 Pelagia issued a new unsecured 5,5-year 1000 MNOK bond. The bond had a coupon of 3m NIBOR + 2.75% p.a. The main objective was to refinance the 900 MNOK bond loan due in Dec 2025. Pelagia bought back bonds with a value of about 561,6 MNOK and the remaining bonds held by investors has a value of about 338,4 MNOK.

In October, the group lost a court case in the District Court related to the delivery of wastes and by-products from production in the HEALTH division. Due to the development of the product portfolio, a smaller volume has been sold under contract to the buyer of by-products. Due to the reduction in the delivered volume under the contract, the company has been sentenced to pay the customer a compensation of NOK 53 million including costs and interest. Pelagia strongly disagrees with the verdict, which will be appealed. Pelagia will normally take full provisions for potential losses, but due to, in our opinion, several fact-based errors in this verdict our provisions do not cover the cost of the temporary verdict.

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

Bergen, 27 February 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenues	2	4 965 108	4 207 191	15 037 534	13 000 715
Change in inventories of finished goods		696 924	-273 290	-302 660	-993 375
Raw materials and consumables used		-4 806 573	-2 837 881	-11 295 863	-8 377 367
Salaries and personnel expenses		-312 955	-372 979	-1 086 453	-974 379
Depreciation of fixed assets and intangible assets		-115 334	-125 486	-430 643	-417 723
Impairment of fixed assets and intangible assets		-	-	-	-41 355
Other operating expenses		-249 924	-280 076	-950 406	-930 645
Operating profit		177 246	317 479	971 509	1 265 871
Net finance		-135 881	-45 367	-407 406	-238 817
Profit before taxes		41 365	272 112	564 104	1 027 055
Income tax expense		2 357	-65 923	-113 017	-240 661
Net profit		43 722	206 189	451 087	786 394
Profit is attributable to;					
Shareholders of the parent company		46 381	216 582	424 632	779 888
Non-controlling interests		-2 659	-10 393	26 456	6 506
Total		43 722	206 189	451 087	786 394

Condensed consolidated statement of comprehensive income

NOK 1 000	Note	Q4 2024	Q4 2023	FY 2024	2023
Result		43 722	206 189	451 087	786 394
Translation differences currency		12 886	-4 191	93 239	73 416
Gains on cashflow hedges net of tax		3 184	-3 184	3 184	-72 969
Comprehensive income		59 792	198 815	547 509	786 841
Allocation of comprehensive income:					
Shareholders of parent company		61 861	208 091	522 514	772 892
Non-controlling interests		-2 069	-9 277	24 996	13 949
Total		59 792	198 815	547 509	786 841

Condensed consolidated balance sheet

NOK 1 000	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Other intangible assets		98 361	91 021
Goodwill		1 317 039	1 201 725
Total intangible assets		1 415 399	1 292 747
Land, buildings and other real property		1 428 900	1 776 131
Plant and equipment		2 475 335	1 678 273
Ships		557 907	222 414
Right of use assets		105 499	102 073
Total property, plant and equipment		4 567 642	3 778 891
Investments in other shares		24 669	24 753
Other receivables		1 500	1 500
Total financial non-current assets		26 169	26 253
Total non-current assets		6 009 210	5 097 891
Current assets			
Inventories	4	3 904 123	3 601 463
Trade receivables		1 434 807	965 827
Derivatives		31 897	99 225
Other current receivables		92 717	108 482
Cash and cash equivalents	5	183 039	171 069
Total current assets		5 646 583	4 946 065
Total assets		11 655 793	10 043 956

Condensed consolidated balance sheet

NOK 1 000	Note	31.12.2024	31.12.2023
Equity and liabilities			
Share capital		149 836	149 836
Share Premium		1 347 615	1 347 615
Other equity		2 579 438	2 449 372
Non-controlling interests		218 766	198 610
Total equity		4 295 654	4 145 432
Liabilities			
Deferred tax		174 893	209 478
Pension liabilities		1 584	1 474
Other provision for liabilities		-	6 069
Total provision for liabilities		176 477	217 021
Debt to credit institutions	5	2 553 444	2 427 384
Other long-term, non-interest-bearing debt		11 365	14 067
Bond loan	5	989 584	895 860
Leasing liabilities	5	92 546	84 721
Total other non-current liabilities		3 646 938	3 422 032
First year's instalment non-current liability	5	1 139 862	257 222
Current part of leasing liabilities	5	16 129	16 554
Current liabilities to credit institutions	5	1 417 590	1 073 851
Trade payables		439 003	398 859
Payable tax		57 786	157 093
Public duties owing		69 855	71 656
Other current liabilities		396 500	284 235
Total current liabilities		3 536 723	2 259 470
Total liabilities		7 360 139	5 898 523
Total equity and liabilities		11 655 793	10 043 956

Condensed statement of changes in equity

NOK 1 000	Share capital	Premium	Other equity	Total	Non-controlling interests	Total Equity
Equity 1 January 2023	149 836	1 347 615	2 133 022	3 630 473	178 119	3 808 592
Result for the year	-	-	779 888	779 888	6 506	786 394
Comprehensive result for the year	-	-	-6 996	-6 996	7 443	447
Total result	-	-	772 892	772 892	13 949	786 841
Reduction non-controlling interests through acquisition	-	-	-6 542	-6 542	6 542	-
Dividend paid	-	-	-450 000	-450 000	-	-450 000
Total transactions with owners and non-controlling interests	-	-	-456 542	-456 542	6 542	-450 000
Equity per 31 December 2023	149 836	1 347 615	2 449 372	3 946 823	198 610	4 145 432
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
Non-controlling interests on acquisition	-	-	-	-	20 662	20 662
Reduction non-controlling interests through acquisition	-	-	7 552	7 552	-22 075	-14 523
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

Condensed consolidated cash flow statement

NOK 1 000	Note	FY 2024	FY 2023
Cash flows from operating activities			
Result before tax expense		564 104	1 027 055
Adjusted for:			
- Depreciations and impairment		430 643	459 078
- Taxes paid		-227 113	-207 952
- Interest expenses net		309 378	246 574
- Profit from sale of property, plant and equipment		-	-
- Change in working capital		-466 603	-693 293
Net cash flows from operating activities		610 408	831 462
Cash flows from investing activities			
Cash flow from purchase of shares in other companies		-171 033	-
Purchase of property, plant and equipment		-1 096 528	-546 594
Purchase of other intangible assets		-54 507	-18 381
Sale of property, plant and equipment		3 671	4 212
Interest received		-	-
Net cash flows from investing activities		-1 318 397	-560 763
Cash flows from financing activities			
Net change non-current liabilities	5	1 102 423	633 347
Net change current liabilities	5	343 739	-146 576
Repayment lease liabilities	5	-16 825	-17 342
Interest paid		-309 378	-235 967
Reduction non-controlling interests through acquisition		-	-12 365
Dividends paid to parent company's shareholders		-400 000	-450 000
Net cash flows from financing activities		719 958	-228 902
Change in net cash and cash equivalents		11 969	41 797
Net cash and cash equivalents per beginning of period		171 069	129 272
Net cash and cash equivalents per end of period		183 038	171 069

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 27 February 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 2023.

The accounting policies are in accordance with those of the consolidated financial statements of Pelagia Holding AS for 2023. 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 2023.

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 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	3 174 042	1 615 632	175 434	4 965 108
Total operating revenues	3 174 042	1 615 632	175 434	4 965 108
Cost of goods	2 766 558	1 307 917	134 078	4 208 552
Contribution margin	407 485	307 715	41 356	756 556
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	255 107	39 906	-2 434	292 580
Depreciations	36 043	71 737	7 553	115 334
Operating result EBIT	219 064	-31 831	-9 987	177 246

4th quarter 2023

NOK 1 000	Food	Feed	Health	Total
Operating revenues	2 307 814	1 589 287	310 090	4 207 191
Total operating revenues	2 307 814	1 589 287	310 090	4 207 191
Cost of goods	1 987 059	1 162 496	155 534	3 305 089
Contribution margin	320 754	426 792	154 556	902 102
Indirect wages	67 505	84 835	26 721	179 061
Indirect operating expenses excl. depreciations	57 831	197 815	24 431	280 076
Operating result before depreciations EBITDA	195 419	144 142	103 404	442 965
Depreciations	37 569	80 451	7 466	125 486
Operating result EBIT	157 850	63 691	95 938	317 479

FY 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	7 069 889	7 107 801	859 844	15 037 534
Total operating revenues	7 069 889	7 107 801	859 844	15 037 534
Cost of goods	6 087 804	5 369 123	533 053	11 989 981
Contribution margin	982 085	1 738 678	326 790	3 047 554
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	441 046	794 122	166 983	1 402 152
Depreciations	137 926	262 613	30 103	430 643
Operating result EBIT	303 120	531 509	136 880	971 509

FY 2023

NOK 1 000	Food	Feed	Health	Total
Operating revenues	5 590 190	6 620 942	789 583	13 000 715
Total operating revenues	5 590 190	6 620 942	789 583	13 000 715
Cost of goods	4 854 412	4 521 622	362 118	9 738 152
Contribution margin	735 779	2 099 320	427 465	3 262 563
Indirect wages	235 762	288 604	82 604	606 969
Indirect operating expenses excl. depreciations	242 014	619 495	69 135	930 645
Operating result before depreciations EBITDA	258 003	1 191 221	275 725	1 724 949
Depreciations and impairment	148 135	282 524	28 419	459 078
Operating result EBIT	109 869	908 696	247 306	1 265 871

Note 2 - Sales revenues and segment information (continued)

4th quarter 2024				
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	30 995	928 486	52 422	1 011 903
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	3 174 042	1 615 632	175 434	4 965 108

4th quarter 2023				
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	22 505	848 296	34 050	904 851
Europe Rest	134 167	432 583	5 544	572 294
Europe EU	633 899	161 819	36 965	832 684
Asia	1 231 817	132 190	33 277	1 397 284
Africa	185 750	3	-	185 753
North America	99 586	14 396	153 156	267 138
Other	89	-	47 098	47 187
Total	2 307 814	1 589 287	310 090	4 207 191

FY 2024				
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	86 174	3 843 570	201 545	4 131 288
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	7 069 889	7 107 801	859 844	15 037 534

FY 2023				
Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	115 546	3 629 187	157 574	3 902 308
Europe Rest	428 901	1 572 706	28 273	2 029 880
Europe EU	1 980 162	847 236	159 242	2 986 640
Asia	2 231 703	529 810	90 781	2 852 294
Africa	565 545	2 377	105	568 026
North America	264 754	39 626	255 630	560 010
Other	3 580	-	97 977	101 557
Total	5 590 190	6 620 942	789 583	13 000 715

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.

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	31.12.2024	31.12.2023
Raw materials	769 603	477 692
Goods in progress	306 185	163 276
Packaging and auxiliaries	297 310	205 120
Finished goods	2 610 406	2 815 763
Impairment of finished goods to net realisable value.	-79 381	-60 388
Total	3 904 123	3 601 463
Cost of inventory impaired to net realisable value	396 333	391 214

Note 5 – Financing

NOK 1 000	31.12.2024	31.12.2023
Non-current liability including first year's instalment		
Bank loan	2 795 286	2 684 606
Bond loan	1 887 603	895 860
Bank overdraft	1 417 590	1 073 851
Leasing liabilities	108 675	101 275
Total	6 209 154	4 755 592
Non-current portion in the balance sheet	3 635 574	3 308 850
Current portion in the balance sheet	2 573 580	1 446 742
Net interest bearing debt		
Total interest bearing debt	6 209 154	4 755 582
Cash and cash equivalents	-183 039	-171 069
Total net interest bearing debt	6 026 115	4 584 523
Leasing liabilities	-108 675	-101 275
Total net interest bearing debt exclusive of leasing liabilities	5 917 440	4 483 248

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	241 842	898 020	1 417 590	16 129	2 573 580
2026	107 142	-2 500	-	14 078	118 720
2027	2 444 006	-2 500	-	11 006	2 452 512
2028	2 296	-2 500	-	7 933	7 729
2029		-2 500	-	7 933	5 433
After 2029	-	999 583	-	51 596	1 051 179
Total	2 795 286	1 887 603	1 417 590	108 675	6 209 155

Change in interest-bearing debt

NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
30.09.2024	2 661 039	1 886 438	1 049 998	95 999	5 693 474
Cash flows	-	-	-	-16 825	-16 825
Change in current debt	-	-	367 592	29 501	397 093
Change in non-current debt	133 827	-	-	-	133 827
Non-cash movement	420	1 165	-	-	1 585
Net repayment bank overdraft	-	-	-	-	-
31.12.2024	2 795 286	1 887 603	1 417 590	108 675	6 209 154

Note 6 - Transactions with related parties

Transactions with related parties takes place at market conditions. Types of transactions are further described in the annual report for 2023.



It's all
about
the fish



PELAGIA®