



**Q1  
2025**

# **FINANCIAL REPORT Q1 2025**



# Financial report

## Summary Q1 2025

- Revenues Q1 2025 3.759 (Q1 2024: 2.960)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q1 2025 292 MNOK (Q1 2024: 272 MNOK)
- Raw material volume Q1 2025 FOOD 76.421 t (Q1 2024: 109.147 t)
- Raw material volume Q1 2025 FEED 334.869 t (Q1 2024: 380.881 t)
- Profit before tax Q1 2025 120 MNOK (Q1 2024: 41 MNOK)
- Net interest bearing debt (NIBD) Q1 2025 5.535 MNOK (Q1 2024: 4.980 MNOK)
- Equity share Q1 2025 38,5% (Q1 2024: 38,4%)

Key group figures (Numbers in MNOK)	Q1-25	Q1-24	FY 2024
Revenues	3 759	2 960	15 038
EBITDA	292	272	1 402
EBIT	175	168	972
Profit before tax	120	41	564
NIBD*	5 535	4 980	5 917
Equity share	38,5 %	38,4 %	36,7 %

\* excluding leasing liabilities other than to credit institutions

Revenues for Q1 25 were 3.759 MNOK (Q1 2024: 2.960 MNOK). EBITDA was 292 MNOK in Q1 25 (Q1 2024: 272 MNOK). Profit before tax was 120 MNOK in Q1 25 (Q1 2024: 41 MNOK).

In Q1 25 Pelagia had a decrease in raw material volume in the FOOD division compared to Q1 2024. The main explanation for the decrease is the lower quota of Norwegian Spring-Spawning herring and especially Mackerel compared to 2024. 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. The demand seems to be good for most FOOD products in 2025. The FOOD stock values increased significantly in 2024 due to very high prices, especially for mackerel. The FOOD stock value is expected to be reduced gradually through 2025 due to lower quotas. These reductions in production 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 the effect is uncertain. 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 also has a decrease in raw material volume in Q1 25 vs Q1 24. 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 anchovy fishing seasons in Peru gave a more normalised production volume. Due to the better production of oil, the market price for fish oil has weakened. The Peruvian 2025 quota is high, but oil yield will decide the direction of the market price. The current demand for fish meal is high and stocks are limited.

The market demand for the HEALTH division products has remained sound also during 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 the price level in the Omega-3 market. With the 2021/2022 upgrade of the

---

factory in Ålesund the HEALTH-division should be 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 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.

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 has bought back bonds with a value of about 721,6 MNOK and the remaining bonds held by investors have a value of about 179 MNOK.

Pelagia has approved a dividend of 200 MNOK in May 2025 to the shareholders.

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 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, 15 May 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	Q1 2025	Q1 2024	FY 2024
Revenues	2	3 758 609	2 959 856	15 037 534
Change in inventories of finished goods		-39 482	-846 116	-302 660
Raw materials and consumables used		-2 890 203	-1 358 851	-11 295 863
Salaries and personnell expenses		-291 941	-267 595	-1 086 453
Depreciation of fixed assets and intangible assets		-117 136	-104 329	-430 643
Impairment of fixed assets and intangible assets		-	-	-
Other operating expenses		-244 505	-215 425	-950 406
<b>Operating profit</b>		<b>175 342</b>	<b>167 540</b>	<b>971 509</b>
Net finance		-55 592	-126 592	-407 406
<b>Profit before taxes</b>		<b>119 750</b>	<b>40 948</b>	<b>564 104</b>
Income tax expense		-24 072	-6 973	-113 017
<b>Net profit</b>		<b>95 679</b>	<b>33 975</b>	<b>451 087</b>
<b>Profit is attributable to;</b>				
Shareholders of the parent company		85 576	26 087	424 632
Non-controlling interests		10 103	7 888	26 456
<b>Total</b>		<b>95 679</b>	<b>33 975</b>	<b>451 087</b>

## Condensed consolidated statement of comprehensive income

NOK 1 000	Note	Q1 2025	Q1 2024	FY 2024
Result		95 679	33 975	451 087
Translation differences currency		-38 426	51 266	93 239
Gains on cashflow hedges net of tax		-	-	3 184
<b>Comprehensive income</b>		<b>57 253</b>	<b>85 241</b>	<b>547 509</b>
<b>Allocation of comprehensive income:</b>				
Shareholders of parent company		50 405	81 997	522 514
Non-controlling interests		6 848	3 244	24 996
<b>Total</b>		<b>57 253</b>	<b>85 241</b>	<b>547 509</b>

## Condensed consolidated balance sheet

NOK 1 000	Note	31.03.2025	31.03.2024	31.12.2024
<b>Assets</b>				
<b>Non-current assets</b>				
Other intangible assets		92 751	109 798	98 361
Goodwill		1 299 632	1 298 258	1 317 039
<b>Total intangible assets</b>		<b>1 392 382</b>	<b>1 408 056</b>	<b>1 415 399</b>
Land, buildings and other real property		1 467 400	1 526 246	1 428 900
Plant and equipment		2 396 788	2 045 567	2 475 335
Ships		555 308	216 871	557 907
Right of use assets		104 162	98 414	105 499
<b>Total property, plant and equipment</b>		<b>4 523 658</b>	<b>3 887 099</b>	<b>4 567 642</b>
Investments in other shares		25 944	24 128	24 669
Other receivables		1 500	1 500	1 500
<b>Total financial non-current assets</b>		<b>27 444</b>	<b>25 628</b>	<b>26 169</b>
<b>Total non-current assets</b>		<b>5 943 484</b>	<b>5 320 783</b>	<b>6 009 210</b>
<b>Current assets</b>				
Inventories	4	3 943 605	4 447 579	3 904 123
Trade receivables		1 133 346	1 071 978	1 485 273
Derivatives		64 901	-	31 897
Other current receivables		145 785	170 608	92 717
Cash and cash equivalents	5	74 871	54 681	183 039
<b>Total current assets</b>		<b>5 362 507</b>	<b>5 744 846</b>	<b>5 697 049</b>
<b>Total assets</b>		<b>11 305 991</b>	<b>11 065 629</b>	<b>11 706 259</b>

## Condensed consolidated balance sheet

NOK 1 000	Note	31.03.2025	31.03.2024	31.12.2024
<b>Equity and liabilities</b>				
Share capital		149 836	149 836	149 836
Share Premium		1 347 615	1 347 615	1 347 615
Other equity		2 629 842	2 531 369	2 579 438
Non-controlling interests		225 614	222 516	218 766
<b>Total equity</b>		<b>4 352 907</b>	<b>4 251 336</b>	<b>4 295 654</b>
<b>Liabilities</b>				
Deferred tax		168 869	196 385	197 615
Pension liabilities		1 663	1 533	1 584
Other provision for liabilities		-	-	2 268
<b>Total provision for liabilities</b>		<b>170 532</b>	<b>197 919</b>	<b>201 467</b>
Debt to credit institutions	5	2 143 745	2 566 898	2 553 444
Other long-term, non-interest-bearing debt		11 365	11 520	1 120
Bond loan	5	1 983 356	1 884 108	989 584
Leasing liabilities	5	76 954	72 078	92 546
<b>Total other non-current liabilities</b>		<b>4 215 420</b>	<b>4 534 604</b>	<b>3 636 693</b>
First year's instalment non-current liability	5	576 233	111 175	1 139 862
Current part of leasing liabilities	5	29 755	25 700	16 129
Current liabilities to credit institutions	5	906 848	472 375	1 417 590
Trade payables		765 593	1 061 365	489 469
Payable tax		-0	94 591	35 063
Public duties owing		44 112	38 918	69 855
Other current liabilities		244 591	277 646	404 477
<b>Total current liabilities</b>		<b>2 567 132</b>	<b>2 081 771</b>	<b>3 572 445</b>
<b>Total liabilities</b>		<b>6 953 084</b>	<b>6 814 293</b>	<b>7 410 605</b>
<b>Total equity and liabilities</b>		<b>11 305 991</b>	<b>11 065 629</b>	<b>11 706 259</b>

## 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	-	-	85 576	85 576	10 103	95 679
Comprehensive result for the year	-	-	-35 171	-35 171	-3 254	-38 426
Total result	-	-	50 405	50 405	6 848	57 253
Dividend paid	-	-	-	-	-	-
Total transactions with owners and non-controlling interests	-	-	-	-	-	-
Equity per 31 March 2025	149 836	1 347 615	2 629 842	4 127 293	225 614	4 352 907



## Condensed consolidated cash flow statement

NOK 1 000	Note	Q1 2025	Q1 2024	FY 2024
<b>Cash flows from operating activities</b>				
Result before tax expense		119 750	40 948	564 104
Adjusted for:				
- Depreciations and impairment		117 136	104 329	430 643
- Taxes paid		-67 415	-78 729	-247 807
- Interest expenses net		85 218	79 676	476 386
- Change in working capital		300 417	-237 883	-484 745
<b>Net cash flows from operating activities</b>		<b>555 106</b>	<b>-91 659</b>	<b>738 580</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiary		-	-137 567	-166 173
Purchase of property, plant and equipment		-99 419	-174 687	-1 097 170
Purchase of other intangible assets		-	-10 589	-13 920
Sale of property, plant and equipment		15 182	1 588	5 601
Interest received		-	-	-
<b>Net cash flows from investing activities</b>		<b>-84 237</b>	<b>-321 255</b>	<b>-1 271 661</b>
<b>Cash flows from financing activities</b>				
Net change non-current liabilities	5	20 445	981 714	1 096 470
Net change current liabilities	5	-510 742	-601 476	343 739
Repayment lease liabilities	5	-3 521	-4 036	-16 554
Interest paid		-85 218	-79 676	-475 179
Dividends paid to parent company's shareholders		-	-	-400 000
Dividends paid to non-controlling interests		-	-	-3 427
<b>Net cash flows from financing activities</b>		<b>-579 036</b>	<b>296 526</b>	<b>545 050</b>
<b>Change in net cash and cash equivalents</b>		<b>-108 167</b>	<b>-116 388</b>	<b>11 969</b>
Net cash and cash equivalents per beginning of period		183 038	171 069	171 069
<b>Net cash and cash equivalents per end of period</b>		<b>74 871</b>	<b>54 681</b>	<b>183 038</b>



---

## 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 15 May 2025. The interim report has not been subject to audit.

### Basis for preparation and policies used

This report has been prepared in accordance with standard for interim reporting (IAS 34). This interim report does not contain all necessary information required by International Financial Reporting Standards (IFRS) in the financial statements and should therefore be read in conjunction with the group's financial statements for 2024.

The accounting policies are in accordance with those of the consolidated financial statements of Pelagia Holding AS for 2024. The consolidated financial statements of Pelagia Holding AS have been prepared in accordance with international accounting standards (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as adopted by EU. For the presented consolidated financial statements there are no differences between IFRS as adopted by EU and IASB.

### Continued operations

The interim report has been prepared under the going concern assumption. This assumption is based on an assessment of all available information about the future. This involves information about net cash flows from existing customer contracts, debt service and other liabilities. Based on this assessment the management has concluded that the preparation of the financial statements can be based on the going concern assumption.

### The use of estimates

In the preparation of this interim report the significant assessments made by management related to the group's accounting policies and uncertainty in key estimates have been the same as those applied in the consolidated financial statements for 2024.

---

## Note 2 - Sales revenues and segment information

### Segment information

Pelagia's activities are reported in three segments, meal/oil (Feed), consumption (Food) and omega 3 (Health). The segment reporting is followed up by the Board of Directors, being the top decision-maker.

#### Meal/oil (Feed)

The meal- and oil activity involves production of fish meal, fish oil and fish protein concentrate. The products are mainly sold to FEED production for fish farming industry.

#### Consumption (Food)

The consumption activity involves receipt and processing of pelagic fish for consumption. Pelagic fish for human consumption is mainly frozen mackerel, herring and capelin caught with net or trawl in the Norwegian Sea and the North Sea. The company has production plants spread along the Norwegian coast. The fish is mainly subject to global export.

#### Epax (Health)

The activity involves production of highly concentrated omega-3 ingredients. The product is used as ingredients for leading brands within food supplement and pharmaceutical products. The activity has production plant in Ålesund. The product is mainly subject to global export.

## Note 2 - Sales revenues and segment information (continued)

### 1st quarter 2025

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 983 950	1 520 856	253 803	3 758 609
<b>Total operating revenues</b>	<b>1 983 950</b>	<b>1 520 856</b>	<b>253 803</b>	<b>3 758 609</b>
Cost of goods	1 711 295	1 110 295	201 213	3 022 802
<b>Contribution margin</b>	<b>272 655</b>	<b>410 561</b>	<b>52 590</b>	<b>735 806</b>
Indirect wages	80 328	94 154	24 342	198 823
Indirect operating expenses excl. depreciations	54 747	168 171	21 587	244 505
<b>Operating result before depreciations EBITDA</b>	<b>137 581</b>	<b>148 236</b>	<b>6 662</b>	<b>292 478</b>
Depreciations	32 646	76 814	7 676	117 136
<b>Operating result EBIT</b>	<b>104 935</b>	<b>71 422</b>	<b>-1 014</b>	<b>175 342</b>

### 1st quarter 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	1 404 171	1 286 039	269 646	2 959 856
<b>Total operating revenues</b>	<b>1 404 171</b>	<b>1 286 039</b>	<b>269 646</b>	<b>2 959 856</b>
Cost of goods	1 259 916	923 743	131 143	2 314 802
<b>Contribution margin</b>	<b>144 255</b>	<b>362 296</b>	<b>138 503</b>	<b>645 054</b>
Indirect wages	62 287	73 013	22 460	157 760
Indirect operating expenses excl. depreciations	59 317	138 779	17 329	215 425
<b>Operating result before depreciations EBITDA</b>	<b>22 652</b>	<b>150 504</b>	<b>98 714</b>	<b>271 869</b>
Depreciations	34 044	62 820	7 466	104 329
<b>Operating result EBIT</b>	<b>-11 392</b>	<b>87 684</b>	<b>91 248</b>	<b>167 540</b>

### FY 2024

NOK 1 000	Food	Feed	Health	Total
Operating revenues	7 069 889	7 107 801	859 844	15 037 534
<b>Total operating revenues</b>	<b>7 069 889</b>	<b>7 107 801</b>	<b>859 844</b>	<b>15 037 534</b>
Cost of goods	6 087 804	5 369 123	533 053	11 989 981
<b>Contribution margin</b>	<b>982 085</b>	<b>1 738 678</b>	<b>326 790</b>	<b>3 047 554</b>
Indirect wages	284 118	324 125	86 751	694 995
Indirect operating expenses excl. depreciations	256 920	620 430	73 056	950 406
<b>Operating result before depreciations EBITDA</b>	<b>441 046</b>	<b>794 122</b>	<b>166 983</b>	<b>1 402 152</b>
Depreciations and impairment	137 926	262 613	30 103	430 643
<b>Operating result EBIT</b>	<b>303 120</b>	<b>531 509</b>	<b>136 880</b>	<b>971 509</b>

## Note 2 - Sales revenues and segment information (continued)

### 1st quarter 2025

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	22 662	628 627	75 817	727 106
Europe Rest	270 648	612 302	16 351	899 302
Europe EU	689 642	209 779	71 385	970 807
Asia	726 391	61 484	19 605	807 480
Africa	146 364	-	-	146 364
North America	126 877	8 663	65 129	200 669
Other	1 365	-	5 516	6 882
<b>Total</b>	<b>1 983 950</b>	<b>1 520 856</b>	<b>253 803</b>	<b>3 758 609</b>

### 1st quarter 2024

Sales revenues distributed on geographical markets	Food	Feed	Health	Total
Norway	27 005	554 036	41 837	622 878
Europe Rest	174 124	443 647	21 523	639 294
Europe EU	626 024	177 187	58 586	861 798
Asia	404 853	102 244	27 768	534 864
Africa	71 022	-	-	71 022
North America	101 143	8 925	106 489	216 557
Other	-0	-	13 443	13 443
<b>Total</b>	<b>1 404 171</b>	<b>1 286 039</b>	<b>269 646</b>	<b>2 959 856</b>

### 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
<b>Total</b>	<b>7 069 889</b>	<b>7 107 801</b>	<b>859 844</b>	<b>15 037 534</b>

---

## 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	31.03.2025	31.03.2024	31.12.2024
Raw materials	305 047	437 782	769 603
Goods in progress	484 910	397 246	306 185
Packaging and auxiliaries	336 808	290 541	297 310
Finished goods	2 922 328	3 325 227	2 610 406
Impairment of finished goods to net realisable value.	-105 489	-3 217	-79 381
<b>Total</b>	<b>3 943 605</b>	<b>4 447 579</b>	<b>3 904 123</b>
Cost of inventory impaired to net realisable value	548 468	209 561	396 333

## Note 5 – Financing

NOK 1 000	31.03.2025	31.12.2024
<b>Non-current liability including first year's instalment</b>		
Bank loan	2 387 620	2 795 286
Bond loan	2 315 714	1 887 603
Bank overdraft	906 848	1 417 590
Leasing liabilities	106 407	108 675
<b>Total</b>	<b>5 716 589</b>	<b>6 209 154</b>
<i>Non-current portion in the balance sheet</i>	<i>4 210 112</i>	<i>3 635 574</i>
<i>Current portion in the balance sheet</i>	<i>1 506 477</i>	<i>2 573 580</i>
<b>Net interest bearing debt</b>		
Total interest bearing debt	5 716 589	6 209 154
Cash and cash equivalents	-74 871	-183 039
<b>Total net interest bearing debt</b>	<b>5 641 718</b>	<b>6 026 115</b>
Leasing liabilities	-106 407	-108 675
<b>Total net interest bearing debt exclusive of leasing liabilities</b>	<b>5 535 311</b>	<b>5 917 440</b>

### 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	243 875	332 358	906 848	15 677	1 498 758
2026	107 142	-4 682	-	14 078	116 538
2027	1 993 748	-4 682	-	11 006	2 000 072
2028	7 142	-4 682	-	7 933	10 393
2029	7 142	997 402	-	7 933	1 012 477
After 2029	28 571	1 000 000	-	50 082	1 078 653
<b>Total</b>	<b>2 387 620</b>	<b>2 315 714</b>	<b>906 848</b>	<b>106 709</b>	<b>5 716 892</b>

#### Change in interest-bearing debt NOK 1 000

	Non-current bank loan	Bond loan	Bank overdraft	Leasing liabilities	Total
<b>31.12.2024</b>	<b>2 795 286</b>	<b>1 887 603</b>	<b>1 417 590</b>	<b>108 675</b>	<b>6 209 154</b>
Cash flows	-	-	-	-3 521	-3 521
Change in current debt	-	-	-510 742	1 555	-509 187
Change in non-current debt	-408 086	988 546	-	-	580 460
Non-cash movement	420	1 165	-	-	1 585
Net repayment	-	-561 600	-	-	-561 600
<b>31.03.2025</b>	<b>2 387 620</b>	<b>2 315 714</b>	<b>906 848</b>	<b>106 709</b>	<b>5 716 891</b>

## Note 6 - Transactions with related parties

Transactions with related parties take place at market conditions. Types of transactions are further described in the annual report for 2024.





It's all  
about  
the fish



**PELAGIA®**