

**Q1**  
**2026**



**FINANCIAL REPORT Q1**



**PELAGIA<sup>®</sup>**

# FINANCIAL REPORT

## Summary Q1 2026

- Revenues Q1 2026 3.108 (Q1 2025: 3.793)
- Earnings before interests, taxes, depreciations and amortisations (EBITDA) Q1 2026 319 MNOK (Q1 2025: 326 MNOK)
- Raw material volume Q1 2026 FOOD 90.168 t (Q1 2025: 76.421 t)
- Raw material volume Q1 2026 FEED 246.752 t (Q1 2025: 331.114 t)
- Profit before tax Q1 2026 109 MNOK (Q1 2025: 120 MNOK)
- Net interest bearing debt (NIBD) Q1 2026 7.029 MNOK (Q1 2025: 5.535 MNOK)
- Equity share Q1 2026 33,5% (Q1 2025: 38,5%)

| Key group figures (Numbers in MNOK) | Q1-2026 | Q1-2025 | FY 2025 |
|-------------------------------------|---------|---------|---------|
| Revenues                            | 3 108   | 3 793   | 13 444  |
| EBITDA                              | 319     | 326     | 847     |
| EBIT                                | 190     | 209     | 349     |
| Profit before tax                   | 109     | 120     | -19     |
| NIBD*                               | 7 029   | 5 535   | 6 845   |
| Equity share                        | 33,5 %  | 38,5 %  | 34,2 %  |

\* excluding leasing liabilities other than to credit institutions

Revenues for Q1 2026 were 3.108 MNOK (Q1 2025: 3.793 MNOK). EBITDA was 319 MNOK in Q1 2026 (Q1 2025: 326 MNOK). Profit before tax was 109 MNOK in Q1 2026 (Q1 2025: 120 MNOK).

Pelagia changed the accounting principle related to cash flow hedges in Q3 2025; comparative figures have been changed accordingly for Q1 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 catches in Peru the last season and for the current season. Also, to the extent possible, following the drop in both salmon oil and salmon protein prices the purchase prices for salmon trimmings have been renegotiated. This will improve salmon-based margins going forward if market prices stabilize.

For the FOOD division we see that the reduced Mackerel quota in 2025 increased the purchase price significantly. This significant increase could be difficult to pass over to the market, and some markets will drop out. Even more

challenging are the advised quotas from ICES for 2026. The 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 challenge for the FOOD division and the industry as a whole.

In Q1 2026 Pelagia had an increase in raw material volume in the FOOD division compared to Q1 2025. The main explanation for the increase was both the higher quota of NVG compared to 2025 and a higher market share on auction. As explained above, in total there will be a reduced quota this year. 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. In 2025, the obligation to deliver in Scotland increased from 40 to 55%. It has been decided from the Scottish Government that this landing obligation will increase to 70% for 2026. This increases the competition between the Norwegian bidders for raw material. Pelagia is present with factories in both markets, so it is probably more challenging for companies located only in Norway.

The FEED division has a decrease in raw material volume in Q1 2026 vs Q1 2025. This is explained by a reduction of Blue Whiting. As for 2025 the Capelin quota is zero. Due to an increased production of oil in Peru in 2024/25 the market price for fish oil weakened significantly in 2H 24 and through 2025. With lower quotas in the North Atlantic and some reduction in Peruvian catches we expect higher prices for fish meal and fish oil through 2026. Despite lower volume better market conditions should improve margins for the FEED division as a total for 2026.

The market demand for the HEALTH division products has remained sound also into 2026. With the increased catch in 24/25 in Peru, we saw lower raw material prices for oil to the Omega-3 market. With the reduction in raw material prices, we expect margins to normalise, and we expect sound margins for the HEALTH division in 2026. A possible emerging El Niño could increase raw material prices going forward.

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 15% US trade tariff has 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, 11 May 2026

Board of Directors and General Manager  
Pelagia Holding AS

Helge Singelstad  
Chairman of the Board

Britt Drivenes  
Board Member

Helge Karstein Moen  
Board Member

Karoline Bjoland  
Board Member

Endre Sekse  
Board Member

Egil Magne Haugstad  
CEO

## Condensed consolidated income statement

| NOK 1 000  | Note | Q1 2026        | Q1 2025        | FY 2025        |
|--|------|----------------|----------------|----------------|
| Revenues   | 2    | 3 107 844      | 3 792 521      | 13 443 849     |
| Change in inventories of finished goods            |      | -465 241       | -39 482        | -757 262       |
| Raw materials and consumables used                 |      | -1 843 553     | -2 890 203     | -9 832 071     |
| Salaries and personnell expenses                   |      | -280 312       | -291 941       | -1 107 225     |
| Depreciation of fixed assets and intangible assets |      | -129 207       | -117 136       | -497 354       |
| Other operating expenses                           |      | -199 847       | -244 505       | -900 742       |
| <b>Operating profit</b>                            |      | <b>189 684</b> | <b>209 255</b> | <b>349 194</b> |
| Net finance  |      | -80 443        | -89 504        | -367 854       |
| <b>Profit before taxes</b>                         |      | <b>109 241</b> | <b>119 750</b> | <b>-18 660</b> |
| Income tax expense                                 |      | -20 334        | -24 072        | 30 299         |
| <b>Net profit</b>                                  |      | <b>88 907</b>  | <b>95 679</b>  | <b>11 639</b>  |
| <b>Profit is attributable to;</b>                  |      |                |                |                |
| Shareholders of the parent company                 |      | 80 635         | 85 576         | -4 571         |
| Non-controlling interests                          |      | 8 272          | 10 103         | 16 210         |
| <b>Total</b>                                       |      | <b>88 907</b>  | <b>95 679</b>  | <b>11 639</b>  |

## Condensed consolidated statement of comprehensive income

| NOK 1 000                                  | Note | Q1 2026      | Q1 2025       | FY 2025        |
|--|------|--------------|---------------|----------------|
| Result                                     |      | 88 907       | 95 679        | 11 639         |
| Translation differences currency           |      | -64 987      | -38 426       | -22 278        |
| Adjustment from previous periods           |      | -13 957      | -             | -              |
| <b>Comprehensive income</b>                |      | <b>9 963</b> | <b>57 253</b> | <b>-10 639</b> |
| <b>Allocation of comprehensive income:</b> |      |              |               |                |
| Shareholders of parent company             |      | 6 226        | 50 405        | -23 219        |
| Non-controlling interests                  |      | 3 737        | 6 848         | 12 580         |
| <b>Total</b>                               |      | <b>9 963</b> | <b>57 253</b> | <b>-10 639</b> |

## Condensed consolidated balance sheet

| NOK 1 000                                  | Note | 31.03.2026        | 31.03.2025        | 31.12.2025        |
|--|------|-------------------|-------------------|-------------------|
| <b>Assets</b>                              |      |                   |                   |                   |
| <b>Non-current assets</b>                  |      |                   |                   |                   |
| Other intangible assets                    |      | 89 203            | 92 751            | 88 164            |
| Goodwill                                   |      | 1 280 413         | 1 299 632         | 1 303 176         |
| <b>Total intangible assets</b>             |      | <b>1 369 617</b>  | <b>1 392 382</b>  | <b>1 391 339</b>  |
| Land, buildings and other real property    |      | 1 525 541         | 1 467 400         | 1 568 688         |
| Plant and equipment                        |      | 2 254 144         | 2 396 788         | 2 311 702         |
| Ships                                      |      | 544 267           | 555 308           | 544 105           |
| Right of use assets                        |      | 137 514           | 104 162           | 143 761           |
| <b>Total property, plant and equipment</b> |      | <b>4 461 467</b>  | <b>4 523 658</b>  | <b>4 568 256</b>  |
| Investments in other shares                |      | 28 201            | 25 944            | 26 805            |
| Other receivables                          |      | 1 500             | 1 500             | 1 500             |
| <b>Total financial non-current assets</b>  |      | <b>29 701</b>     | <b>27 444</b>     | <b>28 305</b>     |
| <b>Total non-current assets</b>            |      | <b>5 860 784</b>  | <b>5 943 484</b>  | <b>5 987 901</b>  |
| <b>Current assets</b>                      |      |                   |                   |                   |
| Inventories                                | 4    | 5 126 626         | 3 943 605         | 4 661 385         |
| Trade receivables                          |      | 999 914           | 1 133 346         | 1 107 068         |
| Derivatives                                |      | 69 365            | 64 901            | 25 883            |
| Other current receivables                  |      | 87 243            | 145 785           | 81 896            |
| Cash and cash equivalents                  | 5    | 62 830            | 74 871            | 59 959            |
| <b>Total current assets</b>                |      | <b>6 345 978</b>  | <b>5 362 507</b>  | <b>5 936 191</b>  |
| <b>Total assets</b>                        |      | <b>12 206 762</b> | <b>11 305 991</b> | <b>11 924 092</b> |

## Condensed consolidated balance sheet

| NOK 1 000                                     | Note | 31.03.2026        | 31.03.2025        | 31.12.2025        |
|---|------|-------------------|-------------------|-------------------|
| <b>Current assets</b>                         |      |                   |                   |                   |
| Inventories                                   | 4    | 5 126 626         | 3 943 605         | 4 661 385         |
| Trade receivables                             |      | 999 914           | 1 133 346         | 1 107 068         |
| Derivatives                                   |      | 69 365            | 64 901            | 25 883            |
| Other current receivables                     |      | 87 243            | 145 785           | 81 896            |
| Cash and cash equivalents                     | 5    | 62 830            | 74 871            | 59 959            |
| <b>Total current assets</b>                   |      | <b>6 345 978</b>  | <b>5 362 507</b>  | <b>5 936 191</b>  |
| <b>Total assets</b>                           |      | <b>12 206 762</b> | <b>11 305 991</b> | <b>11 924 092</b> |
| <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                                  |      | 2 362 445         | 2 629 842         | 2 356 219         |
| Non-controlling interests                     |      | 225 088           | 225 614           | 221 351           |
| <b>Total equity</b>                           |      | <b>4 084 983</b>  | <b>4 352 907</b>  | <b>4 075 020</b>  |
| <b>Liabilities</b>                            |      |                   |                   |                   |
| Deferred tax                                  |      | 118 804           | 168 869           | 108 789           |
| Pension liabilities                           |      | 1 807             | 1 663             | 1 831             |
| Other provision for liabilities               |      | -                 | -                 | -                 |
| <b>Total provision for liabilities</b>        |      | <b>120 611</b>    | <b>170 532</b>    | <b>110 620</b>    |
| Debt to credit institutions                   | 5    | 2 646 785         | 2 143 745         | 2 648 004         |
| Other long-term, non-interest-bearing debt    |      | 810               | 11 365            | 810               |
| Bond loan                                     | 5    | 1 983 436         | 1 983 356         | 1 982 265         |
| Leasing liabilities                           | 5    | 73 487            | 76 954            | 111 860           |
| <b>Total other non-current liabilities</b>    |      | <b>4 704 517</b>  | <b>4 215 420</b>  | <b>4 742 939</b>  |
| First year's instalment non-current liability | 5    | 218 964           | 576 233           | 225 245           |
| Current part of leasing liabilities           | 5    | 68 338            | 29 755            | 36 195            |
| Current liabilities to credit institutions    | 5    | 2 242 750         | 906 848           | 2 049 844         |
| Trade payables                                |      | 504 868           | 765 593           | 392 038           |
| Payable tax                                   |      | -                 | -0                | -                 |
| Public duties owing                           |      | 24 009            | 44 112            | 72 062            |
| Other current liabilities                     |      | 237 721           | 244 591           | 220 129           |
| <b>Total current liabilities</b>              |      | <b>3 296 651</b>  | <b>2 567 132</b>  | <b>2 995 513</b>  |
| <b>Total liabilities</b>                      |      | <b>8 121 779</b>  | <b>6 953 084</b>  | <b>7 849 072</b>  |
| <b>Total equity and liabilities</b>           |      | <b>12 206 762</b> | <b>11 305 991</b> | <b>11 924 092</b> |

## 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  | -             | -         | 80 635       | 80 635    | 8 272                     | 88 907       |
| Adjustment from previous periods                             | -             | -         | -13 957      | -13 957   | -                         | -13 957      |
| Comprehensive result for the year                            | -             | -         | -60 452      | -60 452   | -4 534                    | -64 987      |
| Total result   | -             | -         | 6 226        | 6 226     | 3 737                     | 9 963        |
| Dividend paid  | -             | -         | -            | -         | -                         | -            |
| Total transactions with owners and non-controlling interests | -             | -         | -            | -         | -                         | -            |
| Equity per 31 March 2026                                     | 149 836       | 1 347 615 | 2 362 445    | 3 859 896 | 225 088                   | 4 084 983    |

## Condensed consolidated cash flow statement

| NOK 1 000  | Note | Q1 2026        | Q1 2025         | FY 2025         |
|--|------|----------------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>            |      |                |                 |                 |
| Result before tax expense                              |      | 109 241        | 119 750         | -18 660         |
| Adjusted for:  |      |                |                 |                 |
| - Depreciations and impairment                         |      | 129 207        | 117 136         | 497 354         |
| - Taxes paid   |      | -8 751         | -67 415         | -94 134         |
| - Interest expenses net                                |      | 77 020         | 85 218          | 468 709         |
| - Change in working capital                            |      | -336 896       | 300 417         | -664 897        |
| <b>Net cash flows from operating activities</b>        |      | <b>-30 179</b> | <b>555 106</b>  | <b>188 372</b>  |
| <b>Cash flows from investing activities</b>            |      |                |                 |                 |
| Acquisition of subsidiary                              |      | -              | -               | -28 183         |
| Purchase of property, plant and equipment              |      | -65 725        | -99 419         | -479 069        |
| Purchase of other intangible assets                    |      | -6 559         | -               | -               |
| Sale of property, plant and equipment                  |      | 4 415          | 15 182          | 111 533         |
| Interest received                                      |      | -              | -               | -               |
| <b>Net cash flows from investing activities</b>        |      | <b>-67 869</b> | <b>-84 237</b>  | <b>-395 719</b> |
| <b>Cash flows from financing activities</b>            |      |                |                 |                 |
| Net change non-current liabilities                     | 5    | -6 329         | 20 445          | 2 463 400       |
| Net change current liabilities                         | 5    | 192 906        | -510 742        | -1 679 896      |
| Repayment lease liabilities                            | 5    | -8 637         | -3 521          | -33 755         |
| Interest paid  |      | -77 020        | -85 218         | -455 487        |
| Dividends paid to parent company's shareholders        |      | -              | -               | -200 000        |
| Dividends paid to non-controlling interests            |      | -              | -               | -9 995          |
| <b>Net cash flows from financing activities</b>        |      | <b>100 920</b> | <b>-579 036</b> | <b>84 267</b>   |
| <b>Change in net cash and cash equivalents</b>         |      | <b>2 871</b>   | <b>-108 167</b> | <b>-123 080</b> |
| Net cash and cash equivalents per beginning of period  |      | 59 959         | 183 039         | 183 039         |
| <b>Net cash and cash equivalents per end of period</b> |      | <b>62 830</b>  | <b>74 871</b>   | <b>59 959</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 Annual report was approved by the Board of Directors on 29 April 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, 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 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)

### 1st quarter 2026

| NOK 1 000   | Food             | Feed             | Health         | Total            |
|---|------------------|------------------|----------------|------------------|
| Operating revenues                                  | 1 631 312        | 1 211 099        | 265 433        | 3 107 844        |
| <b>Total operating revenues</b>                     | <b>1 631 312</b> | <b>1 211 099</b> | <b>265 433</b> | <b>3 107 844</b> |
| Cost of goods                                       | 1 452 988        | 817 949          | 151 385        | 2 422 322        |
| <b>Contribution margin</b>                          | <b>178 324</b>   | <b>393 150</b>   | <b>114 048</b> | <b>685 521</b>   |
| Indirect wages                                      | 57 171           | 85 309           | 24 304         | 166 784          |
| Indirect operating expenses excl. depreciations     | 42 453           | 145 180          | 12 215         | 199 847          |
| <b>Operating result before depreciations EBITDA</b> | <b>78 700</b>    | <b>162 661</b>   | <b>77 530</b>  | <b>318 891</b>   |
| Depreciations                                       | 40 857           | 80 920           | 7 429          | 129 207          |
| <b>Operating result EBIT</b>                        | <b>37 843</b>    | <b>81 741</b>    | <b>70 101</b>  | <b>189 684</b>   |

### 1st quarter 2025

| NOK 1 000   | Food             | Feed             | Health         | Total            |
|---|------------------|------------------|----------------|------------------|
| Operating revenues                                  | 1 981 009        | 1 519 731        | 291 780        | 3 792 521        |
| <b>Total operating revenues</b>                     | <b>1 981 009</b> | <b>1 519 731</b> | <b>291 780</b> | <b>3 792 521</b> |
| Cost of goods                                       | 1 711 295        | 1 110 295        | 201 213        | 3 022 802        |
| <b>Contribution margin</b>                          | <b>269 715</b>   | <b>409 437</b>   | <b>90 567</b>  | <b>769 718</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>134 640</b>   | <b>147 111</b>   | <b>44 638</b>  | <b>326 390</b>   |
| Depreciations                                       | 32 646           | 76 814           | 7 676          | 117 136          |
| <b>Operating result EBIT</b>                        | <b>101 994</b>   | <b>70 298</b>    | <b>36 963</b>  | <b>209 254</b>   |

### FY 2025

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

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

1st quarter 2026

| Sales revenues distributed on geographical markets | Food             | Feed             | Health         | Total            |
|--|------------------|------------------|----------------|------------------|
| Norway   | 25 191           | 514 340          | 65 636         | 605 167          |
| Europe Rest  | 221 808          | 274 830          | 16 284         | 512 922          |
| Europe EU  | 757 495          | 265 125          | 73 241         | 1 095 861        |
| Asia   | 319 418          | 142 306          | 24 488         | 486 213          |
| Africa   | 201 725          | 1 468            | 113            | 203 306          |
| North America                                      | 104 621          | 13 029           | 81 881         | 199 531          |
| Other  | 1 054            | -                | 3 791          | 4 845            |
| <b>Total</b>                                       | <b>1 631 312</b> | <b>1 211 099</b> | <b>265 433</b> | <b>3 107 844</b> |

1st quarter 2025

| Sales revenues distributed on geographical markets | Food             | Feed             | Health         | Total            |
|--|------------------|------------------|----------------|------------------|
| Norway   | 19 722           | 627 503          | 113 794        | 761 018          |
| 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>1 981 009</b> | <b>1 519 731</b> | <b>291 780</b> | <b>3 792 521</b> |

FY 2025

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

| <i>NOK 1 000</i>                                      | <i>31.03.2026</i> | <i>31.03.2025</i> | <i>31.12.2025</i> |
|---|-------------------|-------------------|-------------------|
| Raw materials   | 625 289           | 305 047           | 564 386           |
| Goods in progress                                     | 270 101           | 484 910           | 577 173           |
| Packaging and auxiliaries                             | 223 774           | 336 808           | 263 197           |
| Finished goods  | 4 032 621         | 2 922 328         | 3 285 822         |
| Impairment of finished goods to net realisable value. | -25 159           | -105 489          | -29 193           |
| <b>Total</b>  | <b>5 126 626</b>  | <b>3 943 605</b>  | <b>4 661 385</b>  |
| Cost of inventory impaired to net realisable value    | 616 305           | 548 468           | 239 299           |

## Note 5 – Financing

| NOK 1 000   | 31.03.2026       | 31.12.2025       |
|---|------------------|------------------|
| <b>Non-current liability including first year's instalment</b>          |                  |                  |
| Bank loan   | 2 865 749        | 2 873 249        |
| Bond loan   | 1 983 436        | 1 982 265        |
| Bank overdraft  | 2 242 750        | 2 049 844        |
| Leasing liabilities   | 141 825          | 148 056          |
| <b>Total</b>  | <b>7 233 760</b> | <b>7 053 414</b> |
| <i>Non-current portion in the balance sheet</i>                         | <i>4 736 017</i> | <i>4 742 129</i> |
| <i>Current portion in the balance sheet</i>                             | <i>2 497 743</i> | <i>2 311 284</i> |
| <b>Net interest bearing debt</b>  |                  |                  |
| Total interest bearing debt   | 7 233 760        | 7 053 414        |
| Cash and cash equivalents   | -62 830          | -59 959          |
| <b>Total net interest bearing debt</b>                                  | <b>7 170 930</b> | <b>6 993 455</b> |
| Leasing liabilities   | -141 825         | -148 056         |
| <b>Total net interest bearing debt exclusive of leasing liabilities</b> | <b>7 029 105</b> | <b>6 845 399</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).

### Available overdraft facilities

2.550 MNOK until 27.4.2026, from 27.4.2026 going forward 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         | 218 964               | -3 511           | 2 242 750        | 36 029              | 2 494 232        |
| 2027         | 2 612 293             | -4 682           | -                | 32 309              | 2 639 920        |
| 2028         | 7 142                 | -4 682           | -                | 11 357              | 13 817           |
| 2029         | 7 142                 | 997 402          | -                | 11 357              | 1 015 901        |
| 2030         | 7 142                 | 998 909          | -                | 11 357              | 1 017 408        |
| After 2030   | 13 066                | -                | -                | 39 416              | 52 482           |
| <b>Total</b> | <b>2 865 749</b>      | <b>1 983 436</b> | <b>2 242 750</b> | <b>141 825</b>      | <b>7 233 760</b> |

### 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                 | -                     | -                | -                | -8 637              | -8 637           |
| Change in current debt     | -                     | -                | 192 906          | 2 407               | 195 313          |
| Change in non-current debt | -7 920                | -                | -                | -                   | -7 920           |
| Non-cash movement          | 419                   | 1 171            | -                | -                   | 1 590            |
| Net repayment              | -                     | -                | -                | -                   | -                |
| <b>31.03.2026</b>          | <b>2 865 749</b>      | <b>1 983 436</b> | <b>2 242 750</b> | <b>141 825</b>      | <b>7 233 760</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 2025.

It's all  
about  
the fish



  
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