



# INTERIM REPORT

## FOR THE FIRST 3 MONTHS OF 2026

Unaudited • ROJA, 2026

LLC (SIA) "Banga Ltd"  
Reg. No. 41203031343

74B Akas Street, Roja, Roja parish,  
Talsi municipality, LV-3264

# Report of the Management Board

29 MAY 2026

## Key events in Q1 2026

### TYPE OF ACTIVITY OF THE COMPANY

Sales of the Company in Q1 2026 amounted to **EUR 6,141,031** representing an increase of 15.84% compared to the corresponding period of 2025. The increase is mainly due to higher unit prices and an increase in the share of the most expensive units in total turnover, including higher sales of salmon, mussels and cod liver, as well as an increase in the volume of industrial food representing in the reporting period **EUR 402,094** over the indicator of Q1 2025.

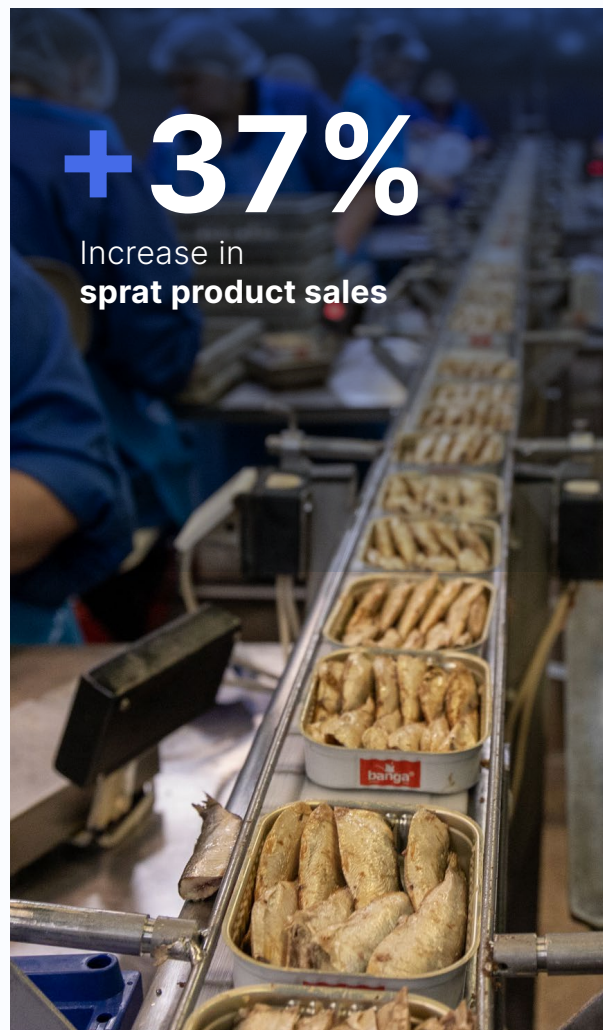


The reporting period is characterised by traditionally high demand for canned fish during the winter months, as well as increased demand for Baltic fish products such as sprats and smoked Baltic herrings. This is due to global demand within the sardine fish category, limited availability of feedstock and increased demand for protein products.

In response to the increase in demand, the company's production and sales processes resulted in a **37%** increase in sales of sprat products compared to the corresponding period last year.

As part of the product range expansion, the company launched new products in the Atlantic herring and tuna product group at the beginning of 2026.

**Q1 2026 was traditionally a busy period for the implementation of marketing plan activities, with the company's products being presented at international exhibitions in Dubai (Gulfood 2026), Japan (Foodex Japan) and Barcelona (Seafood Expo Global).**



## FINANCIAL PERFORMANCE AND FINANCIAL POSITION OF THE COMPANY

According to the operational financial data, the Company generated profit of **EUR 734,125** in Q1 2026 which is **20%** higher than in the corresponding period of 2025.

**EBITDA has increased significantly, reaching EUR 3,123,147 in the last 12 months**, representing 50% over the indicator of the corresponding period at the end of 2025 and **5.5%** over the indicator at the end of the previous quarter.

At the end of the reporting period, the company's total assets amounted to **EUR 14.24 million** which is **4.48%** higher than at the end of 2025. The most significant increase in the balance sheet applied to fixed assets - buildings and equipment put into operation in Q1 2026 worth **EUR 967,545.30** in total, including a freezer and its equipment for storing fish feedstock, as well as a new storage tank for oil feedstock.

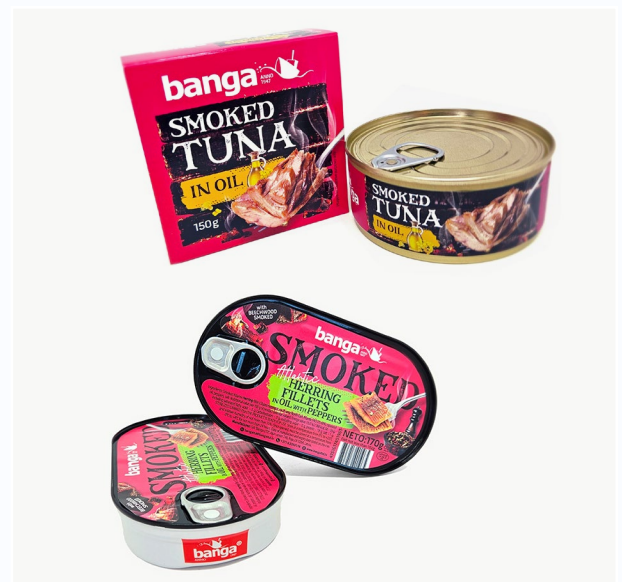
**The positive dynamics of financial performance continues to ensure steady growth in equity amounting to 50.76% of total assets at the end of Q1.**



In April 2026, the Company's shareholders approved the financial statements 2025, prepared in accordance with the International Accounting Standards, approving the 2025 profit of **EUR 2,245,111**.

During the reporting period, the investment project continued to be implemented in cooperation with the Rural Support Service attracting co-financing from the European Maritime, Fisheries and Aquaculture Fund under the measure "Investments in Processing of Fishery and Aquaculture Products", Phases 2 and 3.

During the post-reporting period, the Company's quality management team ensured extension of the **IFS Food** certification, demonstrating sustainability of the Company's quality management.



## FUTURE DEVELOPMENT PLANS

In Q2 2026, the Company's main objective will be to ensure the planned production and delivery of products for the current and new customers before the scheduled production shutdown in July.

In May, the Company's sales team will participate at the annual fair "**PLMA World of Private Label**" held in Amsterdam, which is one of the most important European fairs in the sector of private trademarks, as well as at **Summer Fancy Food Show** in the USA.

In Q1 2026, a product rebranding was launched for the herring, tuna and cod liver product lines. In Q2, the work will be completed and product deliveries in the new packaging will start.

As every year, the company's technical department will carry out active planning to prepare more efficiently for the summer technological break in July, when it is planned to carry out routine repairs at the production unit, inspection and adjustment of the equipment, improve environmental processes and carry out site improvements to resume production at maximum capacity in August.

As a part of the company's workforce accommodation programme, the company plans to implement the deal related to acquisition of a residential complex in Rojupe in Q2, which will ensure sustainability in attraction of the company's staff.



**Ingus Veckāgans**  
Member of the Board



# **Financial Statements**

# Statement of Comprehensive Income

	3 M 2026 EUR	3 M 2025 EUR
<b>Sales</b>	<b>6 141 031</b>	<b>5 301 236</b>
Cost of sales*	-5 162 248	-4 474 967
Distribution expenses	-64 316	-42 533
Administration expenses*	-175 165	-16 1931
Other operating income****	30 273	14 478
Other operating expenses	-17 559	-6 643
<b>Operating profit</b>	<b>752 016</b>	<b>629 640</b>
Finance income**	61 514	38 748
Finance expenses***	-78 991	-56 193
Income tax	-414	-995
<b>NET PROFIT</b>	<b>734 125</b>	<b>611 200</b>

\* included

<i>Depreciation</i>	<i>183 983</i>	<i>148 058</i>
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\*\* included

<i>Interest income</i>	<i>1 569</i>	<i>1 268</i>
<i>Income from EU project support</i>	<i>44 997</i>	<i>36 736</i>
<i>Foreign exchange</i>	<i>4 235</i>	
<i>Others</i>	<i>10 713</i>	<i>744</i>

\*\*\* included

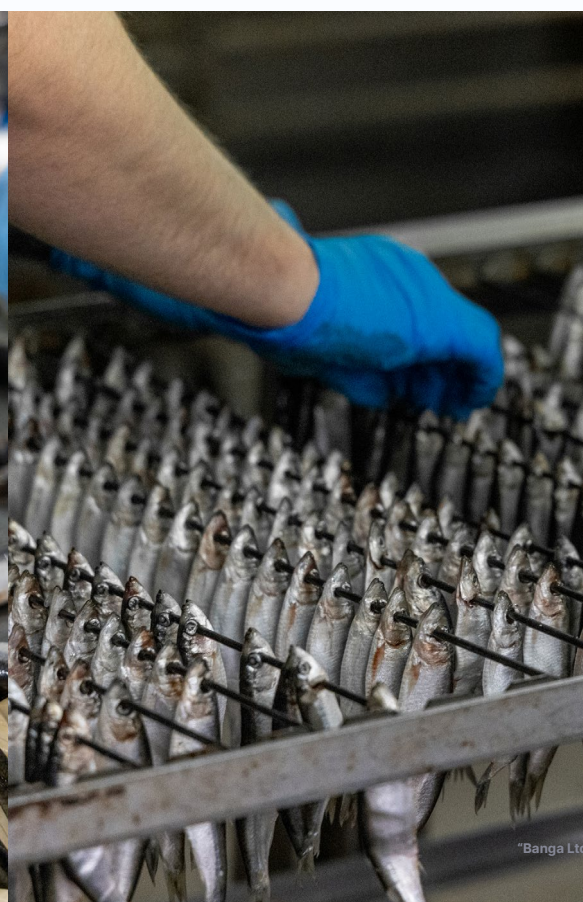
<i>Foreign exchange</i>	<i>-1 715</i>	<i>-3 708</i>
<i>Interest costs</i>	<i>-72 850</i>	<i>-52 485</i>
<i>Others</i>	<i>-4 426</i>	

# Balance Sheet

	<b>31.03.2026 EUR</b>	<b>31.12.2025 EUR</b>
Intangible assets	-5 162 248	-4 474 967
Property	-5 162 248	-4 474 967
Machinery	-64 316	-42 533
Other fixed assets and inventory	-175 165	-16 1931
Creation of fixed assets and construction expenses	30 273	14 478
Advance payments for fixed assets	-17 559	-6 643
Inventories	30 273	14 478
Receivables	30 273	14 478
Cash	30 273	14 478
<b>TOTAL ASSETS</b>	<b>734 125</b>	<b>611 200</b>
<b>OWNERS` EQUITY</b>		
Share capital	547 565	547 565
Long-term investments revaluation reserve	41 819	41 819
Other reserve	2	2
Retained	6 640 327	5 906 202
<b>TOTAL EQUITY</b>	<b>7 229 713</b>	<b>6 495 588</b>
<b>LIABILITIES</b>		
Debt long-term	3 569 374	3 621 805
Debt short-term	216 902	217 972
Other liabilities	2 002 103	1 902 362
Accounts payable	1 223 696	1 393 548
<b>TOTAL LIABILITIES</b>	<b>7 012 075</b>	<b>7 135 687</b>
<b>TOTAL LIABILITIES &amp; OWNERS` EQUITY</b>	<b>14 241 788</b>	<b>13 631 275</b>

# Statement of Changes in Equity

	Share capital EUR	Long-term investments revaluation reserve EUR	Other reserve EUR	Retained earnings EUR	Total equity EUR
<b>BALANCE AT 31.12.2024</b>	547 565	41 819	2	3 761 091	4 350 477
Exclusion of long-term investments	-	-	-	-	-
Dividends declared	-	-	-	-100 000	-100 000
Total comprehensive income for the year	-	-	-	2 245 111	2 245 111
<b>BALANCE AT 31.12.2025</b>	547 565	41 819	2	5 906 202	6 495 588
Exclusion of long-term investments	-	-	-	-	-
Dividends declared	-	-	-	-	-
Total comprehensive income for the year	-	-	-	734 125	734 125
<b>BALANCE AT 31.03.2026</b>	547 565	41 819	2	6 640 327	7 229 713



# Cash Flow Statement

	3 M 2026 EUR	3 M 2025 EUR
<b>OPERATING ACTIVITIES</b>		
Income from sale of goods and services	5 849 865	5 094 206
Payments to suppliers and employees	-5 393 507	-4 965 726
Interest paid	-48 165	-34 834
Income tax	-825	-3 821
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>407 368</b>	<b>89 825</b>
<b>INVESTING ACTIVITIES</b>		
Investments in tangible and intangible assets	-785 907	-400 311
Loans granted	-12 000	-15 000
Repayment of loans granted	15 000	14 000
Interest received	1 577	2 582
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-781 330</b>	<b>-398 729</b>
<b>FINANSING ACTIVITIES</b>		
Support from EU funds received	456	3 000
Loans received	-	0
Loans repaid	-	0
Dividends paid	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>456</b>	<b>3 000</b>
Result of fluctuations in foreign exchange rates	-1 184	-1 413
<b>CHANGE IN CASH</b>	<b>-374 690</b>	<b>-307 317</b>
<b>CASH AT PERIOD-START</b>	<b>1 133 001</b>	<b>562 345</b>
<b>CASH AT PERIOD-END</b>	<b>758 311</b>	<b>255 028</b>

# Financial Indicators

FINANCIAL INDICATOR	CALCULATION FORMULA	RESULT
Interest coverage Ratio (IRC)	EBITDA/Net finance Charges	<b>12</b>
Equity Ratio	Ratio of Adjusted Equity/Assets	<b>51%</b>
Net Debt to EBITDA	Net Debt/EBITDA	<b>0.97</b>
EBITDA	<p>Net profit for the Relevant Period calculated according to the most recent Financial Reports:</p> <ul style="list-style-type: none"> <li>a) before deducting any Net Finance Charges;</li> <li>b) before taking into account any exceptional items which are not in line with the ordinary course of business;</li> <li>c) not including any accrued interest on Subordinated Debt;</li> <li>d) before taking into account any gains or losses on any foreign exchange gains or losses; and</li> <li>e) after adding back any amount attributable to the amortisation, depreciation or depletion of assets.</li> </ul>	<b>3 123 147 EUR</b>



**Taste and enjoy  
the seafood!**