Company	AS PRFoods
Type	Company Release
Category	Management interim statement or quaterly financial report
Disclosure time	21 Nov 2022 23:27:52 +0200

Attachments:
- PRF_interim_3m2022_2023 aruanded FINAL.pdf (http://oam.fi.ee/en/download?id=6918)
- PRF_vahearuanne_3k2022_2023 FINAL.pdf (http://oam.fi.ee/en/download?id=6919)

Currency

Title Consolidated Unaudited Interim Report of AS PRFoods for the 1nd quarter and 3 months of

Consolidated Unaudited Interim Report of AS PRFoods for the 1nd quarter and 3 months of 2022/2023 financial year

MANAGEMENT COMMENTARY

In 2022 we have sold both Finnish and Swedish business units. First was sold because of continued losses and Sweden was sold to reduce overall debt level. As compared to last year, the biggest difference is that we no longer have sales from Finnish production units, in fish farming we no longer hold Finnish and Swedish assets and also fish harvesting was postponed until Q2.

In fish farming as said, harvesting was postponed until Q2. Fish products saw significant decline to overall market in demand for smoked fish products due to historically highest raw material prices and this is reflected in results. In Q2 we see decline in fish prices, and recovery of demand, but overall consumption per country is lower by 30-50%. UK unit performs
according to expectations, but decline in private label demand in Finland, has negative impact on results of Saare Kala Tootmine OÜ. Swedish fish farming was sold at the end of Q1 and as per agreement, final payment for the shares will take place in 2023. Extraordinary profit in Q1 was result of sale of Swedish unit.

KEY RATIOS

INCOME STATEMENT

	1Q		1Q		1Q
mln EUR	2022/2023	2021/2022	2021/2022	2020/2021	2020/2021

Sales	4,6	42,1	14,2	58,7	18,5
Gross profit	0,5	3,1	0,8	5	2
EBITDA from operations	-0,3	-1,7	-0,8	-1,2	0
EBITDA	-0,5	-2,1	0,0	-1,3	-0,9
EBIT	-0,8	-4,2	-0,7	-3,9	-1,4
EBT	0,9	-8,2	-0,6	-5	-1,8
Net profit (-loss)	0,9	-8,2	-0,7	-5,2	-1,7
Gross margin	11,1%	7,44%	5,4%	8,50%	10,80%
Operational EBITDA margin	-6,9%	-4,06%	-5,5%	-2,10%	0,10%
EBITDA margin	-10,6%	-5,05%	-0,1%	-2,10%	-4,6%
EBIT margin	-17,7%	-9,93%	-4,7%	-6,60%	-7,8%
EBT margin	-19,0%	-19,52%	-4,6%	-8,50%	-9,80%
Net margin	18,8%	-19,37%	-5,2%	-8,80%	-9,20%
Operating expense ratio	-24,2%	-17,11%	16,3%	16,10%	14,30%

BALANCE SHEET

mln EUR	30.09.2022	30.06.2022	30.09.2021	30.06.2021	30.09.2020
Net debt	18,8	24,7	24,2	20,9	21,5
Equity	8,0	8,1	14,9	15,8	18,5
Working capital	0,7	-3,2	-2,6	-2,9	-4,4

Assets	33,1	38,9	56,0	55,3	57,4
Liquidity ratio	1,1x	0,7x	0,9x	0,9x	0,8x
Equity ratio	24,1%	20,7%	26,7%	28,6%	32,3%

Gearing ratio	70,2%	75,4%	61,8%	56,9%	53,7%
Debt to total assets	0,8x	0,8x	0,7x	0,7x	0,7x
Net debt to EBITDA op	-59,3x	-14,5x	-14,3x	-16,9x	12,8x
ROE	7,6%	-68,5%	-26,7%	-28,7%	-7,0%
ROA	2,0%	-17,3%	-7,9%	-9,1%	-2,4%

Consolidated Statement of Financial Position

Thousand euros	30.09.2022	30.09.2021	30.06.2022
ASSETS			
Cash and cash equivalents	345	748	110
Receivables and prepayments	4 811	3 231	2 567
Inventories	2 102	5 638	2 196
Biological assets	955	7 746	3 003
Total current assets	8 213	17 363	7 876
Deferred income tax	-	38	93
Long-term financial investments	304	305	229
Tangible fixed assets	7 169	14 897	8 882
Intangible assets	17 400	23 368	21 837
Total non-current assets	24 873	38 608	31 041
TOTAL ASSETS	33 086	55 971	38 917
EQUITY AND LIABILITIES			
Loans and borrowings	3 562	6 521	7 094
Payables	3 965	13 219	3 978

Government grants	-	207	0
Total current liabilities	7 527	19 947	11 072
Loans and borrowings	15 592	18 411	17 725
Payables	-	0	204
Deferred tax liabilities	1 644	1 996	1 599
Government grants	342	695	265
Total non-current liabilities	17 578	21 102	19 792
TOTAL LIABILITIES	25 105	41 049	30 865
Share capital	7 737	7 737	7 737
Share premium	14 007	14 007	14 007
Treasury shares	- 390	-390	-390
Statutory capital reserve	51	51	51
Currency translation reserve	394	447	839
Retained profit (-loss)	- 14 043	-7 641	-14 391

Equity attributable to parent 7 756 14 211 7 853

Non-controlling interest	224	711	199
TOTAL EQUITY	7 980	14 922	8 052
TOTAL EQUITY AND LIABILITIES	33 086	55 971	38 917

Consolidated Statement of Profit or Loss And Other Comprehensive Income

Thousand euros	3k 2022/2023	3k 2021/2022

Sales	4 610	14 207
Cost of goods sold	-4 097	-13 433
Gross profit	514	774
Operating expenses	-1 114	-2 309
Selling and distribution expenses	-643	-1 581
Administrative expenses	-471	-728
Other income / expense	-47	51
Fair value adjustment on biological assets	-170	820
Operating profit (loss)	-817	-664
Financial income/-expenses	1 692	16
Profit (loss) before tax	874	-648
Income tax	-6	-92
Net profit (loss) for the period	868	-740
Net profit (loss) attributable to:		
Owners of the company	878	-918
Non-controlling interests	-8	178
Total net profit (loss)	869	-740
Other omprehensive income (loss) that may subsequently be classified to profit or loss:		
Foreign currency translation differences	-445	-112
Total comprehensive income (expense)	424	-852

Total comprehensive income (expense) attributable to:		
Owners of the Company	433	-842
Non-controlling interests	- 8	-10
Total comprehensive income (expense) for the period	424	-852
Profit (loss) per share (EUR)	0,02	-0,02
Diluted profit (loss) per share (EUR)	0,02	-0,02

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