

Company AS PRFoods

Type Company Release

Category Management interim statement or quaterly financial report

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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        |
|---------|-----------|-----------|-----------|
| mIn EUR | 2022/2023 | 2021/2022 | 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

|                 |  |            |            |            |            |            |
|-----------------|--|------------|------------|------------|------------|------------|
| mIn 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<br> 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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