Company	AS PRFoods
Type	Company Release
Category	Other corporate action
Disclosure time	01 Jun 2022 17:54:03 +0300

Attachments:
- PRF_interim_9m2021_2022.pdf (http://oam.fi.ee/en/download?id=6544)
- PRF_vahearuanne_9k2021_2022.pdf (http://oam.fi.ee/en/download?id=6545)

Currency

Title Consolidated Unaudited Interim Report of AS PRFoods for the 3nd quarter and 9 months of

Q3 and 9 months results show separately discontinued daughter company Heimon Kala Oy results. As of Q4 PRFoods will no longer show Heimon Kala Oy results as discontinued unit. Acquired fish farming licences fair value has not been included in the report. Taking into account that group's financial year ends June 30, the annual report will be structured anew, including fish farming. Relevant information will be disclosed in upcoming report.

"End of 2021 and beginning of 2022 were extremely volatile. Raw material prices increased over 100%, due to which processed goods, which prices were fixed in fall with retailers, were significantly loss making. Therefore, it should be viewed as right decision to sell Heimon Kala OY, as seen from company's results. Independently, other group companies were profitable, even Estonia if to deduct loss from Finnish exports. During Q4 we can demonstrate that our other companies can manage even in very volatile environment. PRFoods has no exposure to Ukraine, Belorussia, and Russia, thus the war does not affect as directly. At the same time, we must take into account higher costs, including energy. Fish farming can pass extra costs directly to consumers, processing units must monitor that gross margin is kept, even if sales might be compromised.

Grave mistakes in Finnish management caused there a crisis, survival of which independently was challenging. We believe that further consolidation in Finland affects positively Heimon Kala Oy performance in future and Estonian factory will continue to sell subcontracted products to Heimon Kala Oy.

Due to sale of business units, correction was made in the balance sheet of the group, due to purchase price of Finnish units in 2006-2007 and 2017. Please take into account that Swedish fish farming unit was separated from Heimon Kala Oy as part of the sale but was historically included in purchase price of Finnish businesses. Relevant adjustment will be made in annual report after directly consolidating Sweden to group. PRFoods is analysing various scenarios to reduce debt in order to invest in new fish farming projects."

Consolidated Statement of Financial Position

Thousand euros	31.03.2022	31.03.2021	30.06.2021
ASSETS			
Cash and cash equivalents	119	1 485	2 500
Receivables and prepayments	3 669	3 536	3 512
Inventories	2 661	7 645	5 691
Biological assets	2 313	2 366	4 795
Total current assets	8 762	15 032	16 498
Deferred tax assets	97	21	38
Long-term financial investments	230	232	302
Tangible assets	9 017	15 541	15 300
Intangible assets	21 942	23 626	23 460
Total non-current assets	31 286	39 420	39 100
TOTAL ASSETS	40 047	54 452	55 598
EQUITY AND LIABILITIES			
Interest-bearing liabilities	7 484	8 984	7 325
Payables and prepayments	4 004	10 833	12 124
Government grants	152	208	207
Total current liabilities	11 640	20 025	19 656
Interest-bearing liabilities	16 523	13 944	17 561

Payables and prepayments	0	298	0
Deferred tax liabilities	1 536	1 787	1 861
Government grants	226	752	746
Total non-current liabilities	18 285	16 781	20 168
TOTAL LIABILITIES	29 925	36 806	39 824
Share capital	7 737	7 737	7 737
Share premium	14 197	14 198	14 007
Treasury shares	-390	-390	-390
Statutory capital reserve	51	51	51
Currency translation differences	815	683	559
Retained profit (loss)	-12 009	-4 985	-6 723
Equity attributable to parent	10 401	17 294	15 241
Non-controlling interest	-278	352	533
TOTAL EQUITY	10 123	17 646	15 774
TOTAL EQUITY AND LIABILITIES	40 049	54 452	55 598

Consolidated Statement of Profit or Loss And Other Comprehensive Income

Thousand euros	9m 2021/2022	9m 2020/2021*
Revenue	21 647	40 595
Cost of goods sold	-19 316	-35 831
Gross profit	2 331	4 764
Operating expenses	-3 295	-7 063

Selling and distribution expenses	-2 274	-4 886
Administrative expenses	-1 021	-2 178
Other income / expense	-41	179
Fair value adjustment on biological assets	904	-149
Operating profit (loss)	-101	-2 270
Financial income / expenses	-1 279	-799
Profit (Loss) before tax	-1 380	-3 070
Income tax	-135	-85
Net profit (Loss) from continuing operations	-1 516	-3 155
Net profit (Loss) from discontinued operations	-4 106	-258
Net profit (loss) for the period	-5 622	-3 413
Net profit (loss) attributable to:		
Owners of the Parent Company	-5 627	-3 331
Non-controlling interests	5	-82
Total net profit (loss) for the period	-5 622	-3 413
Other comprehensive income (loss) that may subsequently be classified to profit or loss:		
Foreign currency translation differences	132	1 049
Total comprehensive income (expense)	-5 490	-2 364
Total comprehensive income (expense) attributable to:		
Owners of the Parent Company	-5 495	-2 282
Non-controlling interests	5	-82

Total comprehensive income (expense) for the period	-5 490	-2 364
Profit (Loss) per share (EUR)	-0,15	-0,09
Diluted profit (loss) per share (EUR)	-0,15	-0,09

*The results of 9m 2020/2021 have been adjusted and show only line-by-line consolidated operating results from continuing operations.

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