

Company AS PRFoods
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Attachments:
- PRF_interim_12m2021_2022.docx (<http://oam.fi.ee/en/download?id=6748>)

Currency

Title PRF: Consolidated Unaudited Interim Report , 12 mos 2021/2022

Financial year of 2021/2022 ended 30.06.2022. The biggest impact on last year was sale of Finnish business units, which was heavily loss making and fell victim to both poor management and pandemic. Correction has been made in 12 months report and full year report, as Finland is not shown as discontinued business until actual sale and therefore Finnish units results are included in results until the completion of sale of the business unit. This was agreed and proposed by company's auditors.

Due to change substantive change in business, audited financial accounts will dedicate separate chapter on the reconciliation of Q4 and impact of sale of business unit. We also made changes to management of holding companies Saaremere Kala AS and PRFoods, outsourcing and consolidating the functions, in order to have more relevant and simplified reports to reflect the changes in business and improved reporting in future.

Net revenues of 2021/2022 amounted to 47,17 million euros including Finland (58,7 million eur 2020/2021) and net result was - 11,1 million euros (-5,1 million euros year before). The net loss is attributable to mainly to Finland : -4,9 million write off of goodwill from Heimon Kala Oy share sale, ca -3 million eur net loss from Finnish operations while they were included in the accounts , -1 million euros from Estonian unit (largely caused by Finnish sales as over 80% of sales went to Finland) , -800k eur Överumans Fisk (seasonal, includes fish inventory purchases for increased farming volume in 2022/2023), over 1 million euros related to financial expenses .

The balance sheet of PRFoods is 38,2 million euros (55,6 million euros last year), total equity is 8,9 million euros (15,8 million euros year before). Total liabilities decreased by 10 million euros and are 29,3 million euros.

Next actions by PRFoods include further decrease of loan portfolio through sale or restructuring of assets in order to prepare the company for launching new



fish farming capacity.

Consolidated Unaudited Interim Reports are attached.

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