Company	AS PRFoods
Type	Company Release
Category	Management interim statement or quaterly financial report
Disclosure time	02 Sep 2022 11:31:10 +0300

Attachments:
- PRF_interim_12m2021_2022.pdf (http://oam.fi.ee/en/download?id=6753)
- PRF_vahearuanne_12k2021_2022.pdf (http://oam.fi.ee/en/download?id=6754)

Currency

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

PRFoods: Consolidated Unaudited Interim Report 4th quarter and 12 months of 2021/2022

Management Commentary

We apologize for changes in reports, these are due to the fact that we changed our group management structure fundamentally, by exiting from our largest business unit and with that we also changed the service providers for finance services .

PRFoods has changed its structure fundamentally during last year. We exited from our biggest business unit Finland and focussed on fish farming operations in Baltics and processing in UK.

Q4 was largely transformative quarter , where we detached remaining Estonian unit from Finland and this affected the results. We have now concluded long term supply contracts for Finnish customers and Finland is one of export markets , not a domestic market. Fish prices were record high during Q4, squeezing all processors and turning results into red. Fish farming is traditionally loss making during Q4 as we only harvest during Q2 and Q3 and rest of the period we incur heavy investment in inventory.

Full year sales were 47 million euros compared to 58,7 you and net result was -7,6 million euros , due largely to goodwill writeoff related to Finnish sale (ca 4 million euros), year before loss was -5,1 million euros from operations. QEUR loss was 1,6 million euros compared to 1,7 million euros.

We continue to restructure and dispose our assets to reduce debt level in order to focus on sustainable trout farming and premium salmon products from Scotland.

Consolidated Unaudied Interim Report is attached.

Consolidated Statement of Financial Position

EUR '000	30.06.2022	30.06.2021
ASSETS	.	.
Cash and cash equivalents	118	2 500
Receivables and prepayments	3 253	3 512
Inventories	2 196	5 691
Biological assets	3 003	4 795
Total current assets	8 570	16 498
		.
Deferred tax assets	0	38
Long-term financial investments	322	302
Tangible assets	8 846	15 300
Intangible assets	21 988	23 460
Total non-current assets	31 156	39 100
TOTAL ASSETS	39 726	55 598
		.
EQUITY AND LIABILITIES		.
Interest-bearing liabilities	8 398	7 325
Payables and prepayments	3 919	12 124
Government grants	0	207
Total current liabilities	12 317	19 656
		.
Interest-bearing liabilities	16 424	17 561

Payables and prepayments	328	0
Deferred tax liabilities	146	1 861
Government grants	140	746
Total non-current liabilities	17 038	20 168
TOTAL LIABILITIES	29 355	39 824
		.
Share capital	7 737	7 737
Share premium	14 007	14 007
Treasury shares	-390	-390
Statutory capital reserve	51	51
Currency translation differences	1 579	559
Retained profit (loss)	-12 811	-6 723
Equity attributable to parent	10 173	15 241
Non-controlling interest	199	533
TOTAL EQUITY	10 372	15 774
TOTAL EQUITY AND LIABILITIES	39 726	55 598

Consolidated Statement of Profit or Loss And Comprehensive Income

EUR '000	4(th) Q 2021/2022	4(th) Q 2020/2021	12m 2021/2022	12m 2020/2021
Revenue	4 803	14 740	47 176	58 692
Cost of goods sold	-4 386	-14 437	-44 090	-53 727
Gross profit	417	303	3 086	4 965
Operating expenses	-1 197	-2 264	-7 207	-9 468

Selling and distribution expenses	-630	-1 499	-4 843	-6 389
Administrative expenses	-567	-765	-2 364	-3 079
Other income / expense	-40	146	-177	309
Fair value adjustment on biological assets	-734	441	-420	311
Operating profit (loss)	-1 554	-1 374	-4 622	-3 883
Financial income / expenses	-136	-223	-3 102	-1 085
Profit (Loss) before tax	-1 689	-1 597	-7 723	-4 968
Income tax	80	-110	63	-193
Net profit (loss) for the period	-1 610	-1 707	-7 661	-5 161
Net profit (loss) attributable to:				
Owners of the Parent Company	-1 588	-1 697	-7 644	-5 069
Non-controlling interests	-22	-10	-17	-92
Total net profit (loss) for the period	-1 610	-1 707	-7 661	-5 161
Other comprehensive income (loss) that may subsequently be				

classified to profit or loss:				
Foreign currency translation differences	596	-100	1 020	925
Total comprehensive income (expense)	-1 014	-1 807	-6 641	-4 236
	.		.	.
Total comprehensive income (expense) attributable to:	.		.	.
Owners of the Parent Company	-997	-1 797	-6 624	-4 144
Non-controlling interests	-17	-10	-17	-92
Total comprehensive income (expense) for the period	-1 014	-1 807	-6 641	-4 236
Profit (Loss) per share (EUR)	-0.04	-0,04	-0.20	-0.09
Diluted profit (loss) per share (EUR)	-0.04	-0,04	-0.20	-0.09

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