

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 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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