Company	AS PRFoods
Type	Company Release
Category	Other price sensitive information
Disclosure time	30 Nov 2023 07:30:00 +0200

Attachments:
- PRF_interim_3m 2023_2024 _IKamend 28NOV.pdf (http://oam.fi.ee/en/download?id=7892)
- PRF_vahearuanne_3k2023_2024 _IKamend 28NOV.pdf (http://oam.fi.ee/en/download?id=7893)

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 2023/2024 financial year

MANAGEMENT COMMENTARY

1st Quarter of current financial year started with good results from UK, fish farming season in full swing and Estonian operations suffering from discontinuation of sales to Finland due to anti-competition situation. Q1 is one of quieter seasons for us as the seasonality plays strong role in Q2 and Q4. Sales were down 26%, EBITDA was less only by 140,000 EUR. More importantly our operating loss decreased by 50%. In times like these even incremental but steady improvements will bring about results in long term. The operations have been massively streamlined, cost efficiency at its best and we know that once the exclusivity period ends and we can restart exports to Finland, the profitability of Estonian business is going to be substantially improved. Net loss was 720,000 euros compared to 870,000 profit last year, but last year result was affected by one-off profit from sale of Swedish business which resulted in 1,7 million euro financial income.

High inflation and consumers behaviour is affecting all the food producers, but overall we do not see big decline in demand. In contrary since the retail prices of fish products have come down, we expect very healthy demand for Christmas season. Stability is more important than volatility, both in sales and operations and the foundation is now much stronger than last years. We are smaller, but more efficient and once the artificial barriers to sales, like exclusivity in Finland, ends, we will demonstrate much better results.

KEY RATIOS

INCOME STATEMENT

mln EUR unless indicated otherwise	1Q 2022/2023	2022/2023	1Q 2022/2023	2021/20233
Sales	3,4	19,6	4,6	42,1
Gross profit	0,1	3,6	0,5	3,1
EBITDA from operations	-0,46	0,3	-0,3	-1,7
EBITDA	-0,11	0,3	-0,5	-1,9
EBIT	-0,4	-1,0	-0,8	-4,2
EBT	-0,7	0,4	0,9	-8,2
Net profit (loss)	-0,7	0,3	0,9	-8,1
Gross margin	3,5%	18,3%	11,1%	7,4%
Operational EBITDA margin	-13,6%	1,5%	-6,9%	-4,1%
EBITDA margin	-3,1%	1,5%	-10,6%	-5,1%
EBIT margin	-11,7%	-5,1%	-17,7%	-9,9%
EBT margin	-20,7%	2,0%	-19,0%	-19,5%
Net margin	-21,1%	1,5%	18,8%	-19,4%
Operating expense ratio	-25,4%	24,0%	-24,2%	17,1%

BALANCE SHEET

mln EUR unless indicated otherwise	30.09.2023	30.06.2023	30.09.2022	30.06.2022
Net debt	17,0	16,7	18,8	24,7
Equity	7,4	8,3	8,0	8,1
Working capital	0,2	0,0	0,7	-3,2
Assets	29,3	30,2	33,1	38,9
Liquidity ratio	1,0x	1,0x	1,1x	0,7x

Equity ratio	25,2%	27,4%	24,1%	20,7%
Gearing ratio	69,7%	66,9%	70,2%	75,4%
Debt to total assets	0,8x	0,7x	0,8x	0,8x
Net debt to operating EBITDA	21,4x	55,8x	-11,7x	-14,5x
ROE	-9,2%	4,1%	28,1%	-68,5%
ROA	-2,4%	1,0%	7,2%	-17,3%

Consolidated Statement of Financial Position

EUR '000	30.09.2023	30.09.2022	30.06.2023
ASSETS			
Cash and cash equivalents	199	345	394
Receivables and prepayments	1 330	4 811	2 118
Inventories	1 909	2 102	1 861
Biological assets	1 130	955	772
Total current assets	4 567	8 213	5 145
Long-term financial investments	382	304	381
Tangible assets	6 364	7 169	6 563
Intangible assets	17 954	17 400	18 157
Total non-current assets	24 700	24 873	25 101
TOTAL ASSETS	26 267	33 086	30 246
EQUITY AND LIABILITIES			
Interest-bearing liabilities	1 827	3 562	2 111

Payables and prepayments	2 947	3 965	3 035
Total current liabilities	4 774	7 527	5 146
Interest-bearing liabilities	15 354	15 592	15 024
Deferred tax liabilities	1 454	1 644	1 466
Government grants	309	342	318
Total non-current liabilities	17 117	17 578	16 807
TOTAL LIABILITIES	21 891	25 105	21 953
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 differences	412	394	608
Retained profit (loss)	-14 655	-14 043	-13 981
Equity attributable to parent	7163	7 757	8 032
Non-controlling interest	213	223	259
TOTAL EQUITY	7 376	7 980	8 292
TOTAL EQUITY AND LIABILITIES	29 267	33 085	30 245

Consolidated Statement of Profit or Loss And Other Comprehensive Income

EUR '000	3m 2023/2024	3m 2023/2024
Revenue	3 411	4 610
Cost of goods sold	-3 290	-4 097
Gross profit	121	514

Operating expenses	-867	-1 114
Selling and distribution expenses	-438	-643
Administrative expenses	-429	-471
Other income / expense	-9	-47
Fair value adjustment on biological assets	358	-170
Operating profit (loss)	-398	-170
Financial income / expenses	-308	1692
Profit (Loss) before tax	-705	874
Income tax	-14	-6
Net profit (loss) for the period	-719	868
Net profit (loss) attributable to:		
Owners of the Parent Company	-674	878
Non-controlling interests	-46	-8
Total net profit (loss) for the period	-720	869
Other comprehensive income (loss) that may subsequently be classified to profit or loss:		
Foreign currency translation differences	-196	-445
Total comprehensive income (expense)	-916	424
Total comprehensive income (expense) attributable to:		
Owners of the Parent Company	-870	433

Non-controlling interests	-46	-8
Total comprehensive income (expense) for the period	-916	424

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