



Statt Torsk

Financial Report Q3 2022



11.11.2022

CEO Message

Gustave Brun-Lie
CEO



Dear Friends of Statt Torsk

Another quarter has lapsed. Eventful indeed with many milestones of great importance to us:

We have started weekly harvesting at the Western Seaproducts plant in Vartdal. This is an experienced harvesting plant with stable and dedicated workforce. A long-term agreement is in place through a cooperation with their owners, the Måsøval group.

The logistics are further enhanced through our agreement with the owners of the well boat “Havørn” which we have chartered long term. The vessel fits perfectly to our needs and consists of one of the most experienced crew in transportation of cod.

With one harvest per week in September we are now harvesting twice a week and will soon harvest three times per week. All this on a yearly basis and we are proud to say that we have achieved one very important goal which is to deliver a predictable product at a predictable time.

Sales have always been a high priority and now that we can promise predictability to the market. We are increasing our efforts towards existing as well as new

customers world-wide. In cooperation with the common platform of farmed cod producers we are in the process of scientifically proving that our product is free from so-called “insects” ie anisakis. This will qualify our fish for the sushi and sashimi marked, which is, as far as we know, the fastest growing market for consumption of seafood.

Furthermore, we are working proactively with the Norwegian Seafood Council to explore the potential for farmed cod in sushi. This includes testing and marketing towards the top sushi chefs in Oslo. Farmed cod has unique product qualities, with a mild taste and perfect texture, making it perfect for the high-end sushi market.

New locations for farming, like the newly awarded Apalset site, is important in order to build an economically viable and sustainable production cluster.

We believe we have good control on our value chain and our target is continuously to strengthen this.

No need to say; we are as enthusiastic as ever!



Q3 2022 Main events

Rekvika – 3 new licenses

The 14. of July, Statt was granted an extension from 3 to 6 MAB at site Rekvika, brings Statt to a total of 8 MABs.

MNOK 35 financing

Statt entered a NOK 35 million biomass overdraft facility with a Norwegian bank.

Sales agreement – MNOK 75

Statt entered into an agreement for 12 months sales for a volume of 1,600 tons of farmed Cod. Expected value is approx. MNOK 75.

Wellboat

Signed 12 months TCO for wellboat “Havørn”

Harvest

First harvest at Western Seaproducts AS at Vartdal on 5. September.



Q3 2022 Operational update Rekvika

Fingerlings

A total of approx. 1,170,000 fingerlings was put to sea in 2021, at 3 different periods.

Under production

Total volume of fish at Rekvika per 30.09.22 was 2,640 tons.

Current production are expected to result in 600 tons WFE to be harvested in 2H 2022 and 3,400 tons in 2023.

Harvest

Harvesting for the Rekvika production was initiated at Vartdal on 5. of September. In September we carried out 4 days of harvesting as planned. A total of 71,5 tons WFE was harvested in September.

Our partner Western Seaproducts AS has delivered more than Statt expected. From October Statt harvested 2 days a week. The plan is to increase to 3 days a week from mid November.

Harvesting at Rekvika will continue into Q3 2023.

Growth rate

As per 30.09.2022 the growth rate is on track accumulated. Weight of fish under production is from 2,3 to 3,9 kg, depending on batch. Planned weight WFE is 3,3 – 4+ depending on harvest period.

Feed Conversion Rate

Biological feed conversion rate (bFCR) in Q3: 0,99 / as per 30.09.2022: 1,03. Expected end of production: 1,1

Economical feed conversion rate (eFCR) in Q3: 1,18 / as per 30.09.2022: 1,1. This is as expected. Expected eFCR end of production period: 1,20-1,25.

Mortality

Mortality rate in Q3 is 4,09% / per 30.09.2022 11,02%. Expected mortality rate end of production cycle of 19-21 months is 10-12%



Q3 2022 Operational update Stokkeneset

Fingerlings

A total of approx. 385.000 fingerlings was put to sea in Q3. In addition, 105,000 fingerlings was put to sea in April, resulting in a total of approx. 490,000 fingerlings put to sea per 30.09.2022.

Under production

Current production, together with an expected delivery of fingerlings in November, is expected to result in 3,000-3,500 tons WFE to be harvested in 2H 2023 – 1H 2024.

Total volume of fish at Stokkeneset per 30.09.22 was 219 tons.

Growth rate

As per 30.09.2022 the growth rate is on track accumulated. Weight of fish under production is from 0,32 to 1,0 kg, depending on batch. Planned weight WFE is 3,3 – 4+ depending on harvest period.

Feed Conversion Rate

So far too small production to report any reliable figures. We will start report FCR at Stokkeneset in Q4 2022.

Mortality

Mortality rate in Q3 is 3,6% / per 30.09.2022 3,9%. Expected mortality rate end of production cycle of 19-21 months is 10-12%



Q3 2022 Other

Site applications

- Awaiting approval of the application for expansion of Stokkeneset.
- We have currently applied for one additional location.

Sustainability

- Installed onshore renewable electricity for both sites and feed barges. this was implemented end Sep/primo Oct, and will have large effect on both CO2 figures and financials from Q4 2022.

Main events after Q3

- Statt was granted a new location Apalset 8. November, 4 MAB.



Q3 2022 Statt Torsk Group Financial review

Consolidated Statement of Comprehensive Income

(NOK 1.000)	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Y2021
Revenue		3 255	0	11 836	1 646	8 905
Other income		385	0	385	0	0
Operating Income		3 640	0	12 221	1 646	8 905
Cost of goods sold		3 575	1 746	11 677	3 376	18 187
Wages		2 864	2 390	7 657	4 705	7 930
Depreciation	2,3	2 035	619	5 134	1 399	2 147
Other operating expenses		6 262	1 746	13 537	4 895	9 516
Operating profit/loss		-11 096	-6 501	-25 784	-12 729	-28 875
Net financial items		-952	-21	-1 863	-23	-29
Profit/loss before tax		-12 048	-6 522	-27 647	-12 752	-28 904
Other comprehensive income		0	0	0	0	0
Total comprehensive income		-12 048	-6 522	-27 647	-12 752	-28 904



Q3 2022 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

(NOK 1.000)	Note	Q3 2022	Q3 2021	Y2021
Assets				
Non-current assets				
Plant and equipment	2	57 887	24 290	87 881
Right-of-use assets	3	61 383	159	3 127
Investment in associates		35	35	1 023
Loan to associates		900	900	935
Other non-current assets		4 158	4 003	3055
Total non-current assets		124 363	29 387	96 021
Current assets				
Inventories	4	107 789	32 513	46 514
Receivables		16 603	794	9 073
Prepayments		0	32 281	19 866
Cash and cash equivalents		1 074	75 513	33 601
Total current assets		125 466	141 101	109 054
Total assets		249 829	170 488	205 075



Q3 2022 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

(NOK 1.000)	Note	Q3 2022	Q3 2021	Y2021
Equity and Liabilities				
Equity				
Issued capital	5	18 676	16 611	16 611
Share premium	5	161 167	152 612	123 707
Retained earnings		-27 646	-12 752	0
Total equity		152 197	156 471	140 318
Liabilities				
Non-current liabilities				
Lease liabilities		38 929	3 251	37 649
Total other non-current liabilities		38 929	3 251	37 649
Current liabilities				
Bank overdraft		20 150	0	0
Current lease liabilities		10 650	60	8 673
Accounts payable and other current liabilities		27 903	10 706	18 435
Total current liabilities		58 703	10 766	27 108
Total equity and liabilities		249 829	170 488	205 075



Q3 2022 Statt Torsk Group Financial review

Consolidated Statement of Cashflow

(NOK 1.000)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Y2021
Cashflow from operating activities					
Net profit before tax	-12 048	-6 521	-27 645	-12 753	-28 904
Depreciation	2 035	619	5 134	1 400	2 147
Change in inventory and biological assets	-25 206	-12 786	-61 275	-24 506	-38 507
Change in receivables	-7 520	-11 674	12 337	-19 353	-15 218
Change in accounts payable	-1 719	877	4 003	8 884	17 404
Change in other items	2 060	224	1 401	1 325	729
= Net cashflow from operating activities	-42 398	-29 261	-66 045	-45 003	-62 349
Cashflow from investing activities					
Purchase of plant and equipment	-8 509	-5 021	-33 394	-18 858	-83 887
Investments in associated companies	0	0	0	-4 938	-5 013
= Net cashflow from investing activities	-8 509	-5 021	-33 394	-23 796	-88 900
Cashflow from financing activities					
New interest-bearing debt/downpayment	-3 484	3 151	7 237	3 121	43 160
Proceeds from issuing of share capital	0	0	39 525	108 161	108 660
= Net cashflow from financing activities	-3 484	3 151	46 762	111 282	151 820
Net change in cash and cash equivalents	-54 391	-31 131	-52 677	42 483	571
Cash and cash equivalents (opening balance)	35 315	106 644	33 601	33 030	33 030
= Cash and cash equivalents (closing balance)	-19 076	75 513	-19 076	75 513	33 601



Q3 2022 Statt Torsk Group Notes

Note 1 General information and Reporting principles

Reporting entity

Statt Torsk ASA is registered and domiciled in Norway, head office in Stad on the west coast of Norway. The statements includes the 100% owned subsidiary Stokkeneset Reiarlag AS.

Reporting principles

The 2022 Q3 report is prepared based on IFRS. The financial information is not audited. Accounting principles applied in 2022 are consistent with those used in the Annual Report for 2021 (IFRS). 2021 Q3 has been adjusted accordingly.

Bought and sold fry and fingerlings in the period are netted in the accounts and does not appear as revenue.

As there are no reliable indication on future sales prices our best estimate for fair value of the fish in sea is currently cost. The marked will be monitored closely, and we will adjust our estimate when predictable price picture for wild farmed cod becomes available.

For complete accounting principles, we refer to the Annual Report for 2021.



	Sites	Vessels and Barges	Machinery and equipment	Construction in progress	Total 30.09.22
Note 2 Property, plant and equipment					
Accumulated cost 1 January 2022	20 152	4 938	6 661	60 835	92 586
Additions	20 359		921	6 509	27 789
Transferred to leases				-54 848	-54 848
Depreciation YTD 2022	-2 086	-190	-659		-2 935
Depreciation accumulated January 1	-4 227	-362	-116		-4 705
Carrying value 30 September 2022	34 198	4 386	6 807	12 496	57 887
Economic life	12,5 years	20 years	5 years		
Depreciation method	linear	linear	linear		
	Vessels and barges		Machinery and equipment	Total 30.09.22	
Note 3 Leases - Right-of-use assets		Land			
Acquisition cost 1 January 2022		186	0	3 208	3 394
Addition of right-of-use assets			5 605		5 605
Transfers and reclassifications			54 848		54 848
Aquisition cost 30. September 2022		186	60 453	3 208	63 847
Accumulated depreciation and impairment 1. January 2022		53	0	214	267
Depreciation YTD 2022		39	1 678	480	2 197
Accumulated depreciation and impairment 30. September 2022		92	1 678	694	2 464
Carrying amount of right-of-use assets 30. September 2022		94	58 775	2 514	61 383
Lower remaining lease term or economic life		2,5 years	5 years	4,5 years	
Depreciation method		Linear	Linear	Linear	



Note 4 Inventories	30.09.2022	01.01.2022
---------------------------	-------------------	-------------------

Finished goods:		
Raw material		
Finished goods	850	757
Fish at sea (biological assets)		
Total finished goods	850	757

Fish at sea (Biomass)	102 179	41 644
Raw materials, at cost	4 760	4 113
Finished goods	850	757
Total	107 789	46 514

Biomass 2022															
Fish at sea tons				Fair value NOK				Cost NOK				Fair value adjustment			
30.9.	30.6.	31.3.	1.1.	30.9.	30.6.	31.3.	1.1.	30.9.	30.6.	31.3.	1.1.	30.9.	30.6.	31.3.	1.1.
2 862	2 172	1 512	1 051	102 179	76 523	58 742	41 644	102 179	76 523	58 742	41 644	0	0	0	0

Note 5 Share capital, shareholder information and dividend

	30.09.2022	01.01.2022
Ordinary shares, nominal amount NOK	0,10	0,10
Total number of shares	186 763 187	166 112 707

Changes to share capital and premium	No. of shares		Share capital		Premium	
	2022	2021	2022	2021	2022	2021
Ordinary shares						
Issued and fully paid 1 January	166 112 707	98 797 149	16 611	9 880	123 707	11 179
Issued new share capital	20 650 480	67 315 558	2 065	6 732	39 236	148 768
Retained earnings						-28 904
Other/Transaction cost					-1 776	-7 336
30.09.2022	186 763 187	166 112 707	18 676	16 611	161 167	123 707



Statt Torsk ASA Board



Marianne Kveldstad (sign)
Board member



Øyvind Schanke (sign)
Board member



Nicolas Brun-Lie (sign)
Chairman

Statt Torsk ASA Top 20 Shareholders per 10.11.2022

Shareholder	Holding	% of total
Orinoco AS	42 400 000	22,70 %
T.D. Veen AS	19 025 000	10,19 %
Medvode AS	15 680 000	8,40 %
Techbridge AS	14 600 000	7,82 %
Borgund Brygge AS	10 089 735	5,40 %
DnB NOR Bbank ASA meglerkonto innland	9 737 430	5,21 %
Bjug A. Borgund AS	6 150 000	3,29 %
Bypass Consulting AS	4 646 750	2,49 %
Lindvard Invest AS	4 307 105	2,31 %
Alden AS	4 000 000	2,14 %
GH Holding AS	3 750 000	2,01 %
Tigerstaden Marine AS	3 000 000	1,61 %
Brekke Holding AS	2 870 000	1,54 %
Secom AS	2 550 000	1,37 %
Frode Borgund	2 540 298	1,36 %
Ervik Havfiske AS	2 320 000	1,24 %
Forte Norge	2 175 000	1,16 %
Mami Holding AS	2 170 000	1,16 %
Nersnæs AS	2 100 571	1,12 %
Fjellseter Utvikling AS	2 038 900	1,09 %
Total number owned by top 20	156 150 789	83,61 %
Total number of shares	186 763 187	100,00 %



Disclaimer and important information

(General): By reading this presentation dated 11 November 2022 (the "Presentation") or attending a meeting or an oral presentation held in relation thereto, you (the "Recipient") hereby acknowledge, agree and accept that you have read, and agree to be bound by the term, conditions and limitations set out in this disclaimer. This Presentation has been produced by Statt Torsk ASA (the "Company") solely for the purpose of presenting the Company's financial results for Q3 2022 to the market and the investors. The financial results are based on IFRS and do not meet the requirements for a full quarterly report under IFRS and the results have not been audited. The Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the Presentation nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity.

(No representation or warranty / disclaimer of liability): To the best knowledge of the Company, the information contained in this Presentation is in all material respects in accordance with the facts as of the date hereof and contains no material omissions likely to affect its import. Please note that none of the Company or its affiliates, directors, officers, employees, advisors or representatives of any of the aforementioned (collectively the "Representatives") make any representation or warranty (express or implied) whatsoever as to the accuracy, completeness or sufficiency of any information contained herein, and nothing contained in this Presentation (including, but not limited to, projections, estimates, targets and opinions) is or can be relied upon as a promise or representation by the Company or any of the Representatives.

(Forward-looking statements / information from third parties): This Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Company and the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements in this Presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its needs, changes in the political, social and regulatory framework in which the Company operates or in economic or trends or conditions. None of the Company or the Representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments, and the Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results. Investments in the Company's shares involves inherent risk and prospective investors risk to lose all or parts of their investment. This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

(No updates): This Presentation speaks as at the date set out on its front page. Neither the delivery of this Presentation nor any further discussions of the Company with the Recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

(No investment advice): The contents of this Presentation shall not be construed as technical, financial, legal, business, investment, tax or other professional advice. The Recipient should consult its own professional advisers for any such matter. By reading, attending or receiving this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

