



Statt Torsk

Financial Report Q4 2022



17.02.2023

CEO Message

Gustave Brun-Lie
CEO



Dear shareholder

- Through our deliveries to markets in Europe and Asia, we have observed a clear improvement in product awareness and a confirmation of our product quality. Recent pilot deliveries have also provided evidence that our superior product quality has the potential to be successful in the sushi/sashimi markets. Our customers value our ability to provide reliable product quality, on-time delivery, and sustainable practices. We are confident that this will translate into better pricing, although it will take time for this awareness to fully develop.
- We are certain that we are making progress in establishing a solid and sustainable enterprise for the local communities along the Norwegian coast. However, we also face some challenges in our operations, including a strong focus on escapes and the maturation process during production. These challenges are not new to us, as we have been focusing on addressing them since our first pilot in 2016.
- On February 7th, we had the opportunity to meet with the Minister of Fisheries who expressed the government's support and commitment to developing our new industry. This is crucial as the industry requires a predictable framework and increased capacity through new licenses. While safety and control remain important, we believe there must be a focus on development. As a result, we aim to lead the way in safe and sustainable operations by working closely with other operators, authorities, and research centers.



Q4 2022 Main events

Apalset – new location

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

Capital increase 40 MNOK

Completed a private placement for 40 MNOK, 8. December.

Harvest and sales record

Q4 best quarter ever, 485 tons/21,7 MNOK

Production record

Highest volume in production in Statt's history, approx. 3,300 tons per 31.12.2022



Q4 2022 Operational update

Harvest & sales

Q4 485 tons / 2022 767 tons harvested and sold.

Growth rate

Growth rate is on track in Q4 and accumulated.

Feed Conversion Rate

Biological feed conversion rate (bFCR) in Q4: 1,12. In 2022 1,14. Statt targets bFCR: 1,1

Economical feed conversion rate (eFCR) in Q4: 1,22. In 2022 1,25. Statt targets eFCR: 1,20-1,25.

Mortality

Mortality rate in Q4 is 2,6% / 2022 as year was 8,8%. Statt targets mortality rate end of production cycle of 19-21 months: 10-12%

Sites in production

In Q4 and as per 31.12.2022 2 sites, Rekvika and

Stokkeneset, are in active production with approx. 1.570.000 fish in sea. Biomass is approx. 3.300 tons. Weight of fish under production is from 0,6 to 3,3 kg.

Harvest & sales plan 2023

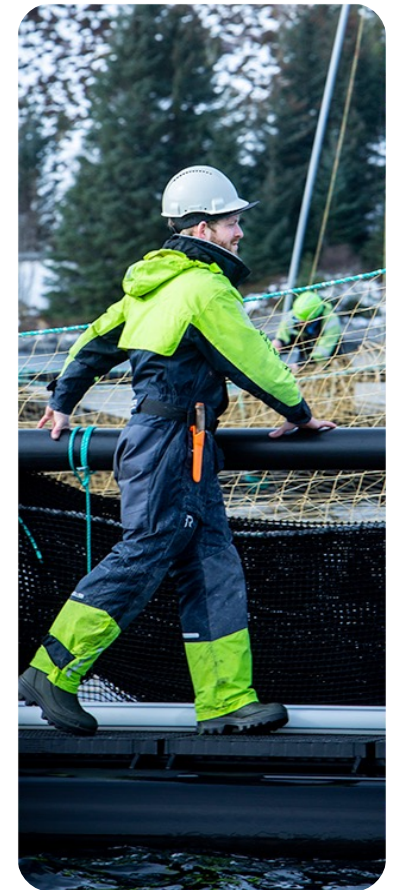
Planned harvest and sales in 2023 is approx. 3.500 tons.

Sustainability and Safety

Statt aims to be in the forefront regarding safe and sustainable operations.

We have not experienced any escapes from our facilities since inception in 2016.

We have developed and implemented strict routines for monitoring of maturation, and development is reported to The Norwegian Directorate of Fisheries.



Q4 2022 Statt Torsk Group Financial review

Consolidated Statement of Comprehensive Income

(NOK 1.000)	Note	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Revenue		21 762	7 259	33 597	8 905
Other income		0	0	385	0
Operating Income		21 762	7 259	33 982	8 905
Cost of goods sold		15 566	14 811	27 243	18 187
Wages		3 005	3 224	10 662	7 930
Depreciation	2,3	2 243	748	7 377	2 147
Other operating expenses		7 835	4 621	21 371	9 516
Operating profit/loss		-6 887	-16 145	-32 671	-28 875
Net financial items		-1 288	-7	-3 151	-30
Profit/loss before tax		-8 175	-16 152	-35 822	-28 905
Other comprehensive income		0	0	0	0
Total comprehensive income		-8 175	-16 152	-35 822	-28 905



Q4 2022 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

(NOK 1.000)	Note	Y2022	Y2021
Assets			
Non-current assets			
Plant and equipment	2	66 267	87 881
Right-of-use assets	3	62 213	3 127
Investment in associates		0	1 023
Loan to associates		0	935
Other non-current assets		4 253	3055
Total non-current assets		132 733	96 021
Current assets			
Inventories	4	138 427	46 514
Receivables		24 874	9 073
Prepayments		0	19 866
Cash and cash equivalents		1 197	33 601
Total current assets		164 498	109 054
Total assets		297 231	205 075



Q4 2022 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

(NOK 1.000)	Note	Y2022	Y2021
Equity and Liabilities			
Equity			
Issued capital	5	21 029	16 611
Share premium	5	161 855	123 707
Total equity		182 884	140 318
Liabilities			
Non-current liabilities			
Lease liabilities		35 945	37 649
Total other non-current liabilities		35 945	37 649
Current liabilities			
Bank overdraft		30 155	0
Current lease liabilities		13 484	8 673
Accounts payable and other current liabilities		34 763	18 435
Total current liabilities		78 402	27 108
Total equity and liabilities		297 231	205 075



Q4 2022 Statt Torsk Group Financial review

Consolidated Statement of Cashflow

(NOK 1.000)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Cashflow from operating activities				
Net profit before tax	-8 175	-16 021	-35 820	-28 904
Depreciation	2 243	574	7 377	2 147
Change in inventory and biological assets	-30 638	-14 111	-91 913	-38 507
Change in receivables	-8 271	-2 417	4 066	-15 218
Change in accounts payable	11 410	12 902	15 413	17 404
Change in other items	-3 711	2 770	-2 310	729
= Net cashflow from operating activities	-37 142	-16 303	-103 187	-62 349
Cashflow from investing activities				
Purchase of plant and equipment	-11 453	-68 770	-44 847	-83 887
Investments in associated companies	0	0	0	-5 013
= Net cashflow from investing activities	-11 453	-68 770	-44 847	-88 900
Cashflow from financing activities				
New interest-bearing debt/downpayment	-150	43 160	7 087	43 160
Proceeds from issuing of share capital	38 863	0	78 388	108 660
= Net cashflow from financing activities	38 713	43 160	85 475	151 820
Net change in cash and cash equivalents	-9 882	-41 913	-62 559	571
Cash and cash equivalents (opening balance)	-19 076	75 514	33 601	33 030
= Cash and cash equivalents (closing balance)	-28 958	33 601	-28 958	33 601



Q4 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 subsidiaries Stokkeneset Reiarlag AS and Statt Sjømat AS.

Reporting principles

The 2022 Q4 report is prepared according to 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 Q4 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.



Note 2 Property, plant and equipment	Sites	Vessels and barges	Machinery and equipment	Construction in progress	Total 31.12.22
Accumulated cost 1 January 2022	20 152	4 938	6 661	60 835	92 586
Additions	23 223		1 440	12 756	37 419
Transferred to leases				-54 848	-54 848
Depreciation YTD 2022	-3 029	-254	-902		-4 185
Depreciation accumulated January 1	-4 227	-362	-116		-4 705
Carrying value 31 December 2022	36 119	4 322	7 083	18 743	66 267
Economic life	12,5 years	20 years	5 years		
Depreciation method	linear	linear	linear		

Note 3 Leases - Right-of-use assets	Land	Vessels and barges	Machinery and equipment	Total 31.12.22
Acquisition cost 1 January 2022	186	0	3 208	3 394
Addition of right-of-use assets		5 605	1 825	7 430
Transfers and reclassifications		54 848	0	54 848
Aquisition cost 31. December 2022	186	60 453	5 033	65 672

Accumulated depreciation and impairment 1. January 2022	53	0	214	267
Depreciation YTD 2022	53	2 345	794	3 192
Accumulated depreciation and impairment 31. December 2022	106	2 345	1 008	3 459

Carrying amount of right-of-use assets 31. December 2022	80	58 108	4 025	62 213
Lower remaining lease term or economic life	1,5 years	4 years	3-5 years	
Depreciation method	Linear	Linear	Linear	



Note 4 Inventories	31.12.2022	01.01.2022
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Finished goods:		
Raw material		
Finished goods	0	757
Fish at sea (biological assets)		
Total finished goods	0	757

Fish at sea (Biomass)	131 656	41 644
Raw materials, at cost	6 771	4 113
Finished goods	0	757
Total	138 427	46 514

Biomass 2022																			
Fish at sea tons					Fair value NOK					Cost NOK					Fair value adjustment				
31.12.	30.9.	30.6.	31.3.	1.1.	31.12.	30.9.	30.6.	31.3.	1.1.	31.12.	30.9.	30.6.	31.3.	1.1.	31.12.	30.9.	30.6.	31.3.	1.1.
3 328	2 862	2 172	1 512	1 051	131 656	102 179	76 523	58 742	41 644	131 656	102 179	76 523	58 742	41 644	0	0	0	0	0

Note 5 Share capital, shareholder information and dividend

	31.12.2022	01.01.2022
Ordinary shares, nominal amount NOK	0,10	0,10
Total number of shares	210 292 598	166 112 707

Changes to share capital and premium	No. of shares		Share capital		Premium	
Ordinary shares	2022	2021	2022	2021	2022	2021
Issued and fully paid 1 January	166 112 707	98 797 149	16 611	9 880	123 707	11 179
Issued new share capital	44 179 891	67 315 558	4 418	6 732	76 883	148 768
Retained earnings					-35 822	-28 904
Other/Transaction cost					-2 913	-7 336
31.12.2022	210 292 598	166 112 707	21 029	16 611	161 855	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 16.02.2023

Shareholder	Holding	% of total
Orinoco AS	50 556 559	23,83 %
T.D. Veen AS	24 789 250	11,68 %
Medvode AS	16 268 235	7,67 %
Techbridge AS	14 600 000	6,88 %
DnB Bank ASA	10 693 794	5,04 %
Borgund Brygge AS	10 089 735	4,76 %
Lindvard Invest AS	6 660 046	3,14 %
Bjug A. Borgund AS	6 267 647	2,95 %
GH Holding AS	5 514 705	2,60 %
Bypass Consulting AS	5 267 119	2,48 %
Alden AS	4 000 000	1,89 %
Brekke Holding AS	3 370 000	1,59 %
Tigerstaden Marine AS	3 167 418	1,49 %
Secom AS	2 700 000	1,27 %
Frode Borgund	2 558 838	1,21 %
Klo Holding AS	2 352 941	1,11 %
Ervik Havfiske AS	2 320 000	1,09 %
Fjellseter Utvikling AS	2 207 555	1,04 %
Mami Holding AS	2 170 000	1,02 %
Nersnæs AS	2 120 571	1,00 %
Total number owned by top 20	177 674 413	83,74 %
Total number of shares	212 169 105	100,00 %



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