



Statt Torsk

Financial Report Q1 2023



11.05.2023

CEO Message

Gustave Brun-Lie
CEO



Dear shareholder

- I regret to say that this is disappointing.
- The prices obtained for products without long-term agreements were significantly low, sometimes even lower than prices for wild-caught fish. There are various reasons for this, but the fact remains that we have not yet achieved our goal of differentiating our product from other white fish products.
- We have adjusted our production expectations. This is a challenging task, and a longer harvesting season is crucial. We acknowledge the urgent need to improve our control over production volumes.
- Our new industry faced negative media coverage due to escape and maturation issues. We believe this treatment is unfair. • How to address these challenges:
- We must further leverage our advantages of delivery predictability and product quality. This will be the focus of our revised sales strategy.
- Our competition is not with wild white fish; we are introducing a new dimension.
- We need to explore new markets. In March, we visited Japan and Korea for the second time to explore their potential. We successfully organized events with

sushi chefs in collaboration with the Norwegian Seafood Council, gaining positive results in both countries. Our fish is highly suitable for sushi and sashimi, which are experiencing rapid growth in seafood consumption globally. Given that Japan is the birthplace of sushi, closely followed by Korea, the potential references are fascinating. Efforts are underway to export our products fresh, rather than frozen, as already established for salmon and trout.

- Our strategy revolves around establishing long-term relationships with our customers. This is vital for optimizing our production.
- Pricing: Can we improve our prices? Our long-term customers value the extended freshness, year-round deliveries, and absence of anisakis.
- Can we reduce our costs? With larger volumes, we believe this is achievable.
- Lastly, and importantly, we are making progress in utilizing the entire fish by creating new products such as canned cod liver. • The way forward: We never intended for this endeavor to be a "walk in the park." Creating a new product is challenging and demands patience.
- One thing is evident: Our product is truly excellent!



Q1 2023 Main events

Sales

Statt achieved the highest revenues in its history, amounting to NOK 36.6 million, selling a total of 1,005 tons WFE.

Harvest

Highest volume harvested in Statt's history - 1,086 tons WFE.

Salesprices

The achieved sales price in the first quarter of 2023 fell significantly below expectations, reaching only NOK 36 per kg WFE.

Devaluation of biomass

As a result of the decreased price achievement and reduced weight of fish in 2023, Statt devalued the value of biomass by approximately NOK 47 million in the 2022 accounts.



Q1 2023 Operational update

Harvest & sales

1.086 tons harvested, revenues NOK 36,6 million, sold tons 1,005.

Reduced weight

Expected average weight of fish has been reduced by approx. 500 tons due to harvesting regime, starvation before harvest.

Growth rate

Growth rate is still as expected before harvesting period.

Feed Conversion Rate

Biological feed conversion rate (bFCR) in Q1: 1,01, will increase. Statt targets bFCR: 1,1

Economical feed conversion rate (eFCR) in Q1: 1,04. Statt targets eFCR: 1,20-1,25.

Rekvika is not included, due to harvesting.

Mortality

Mortality rate in Q1 is 2,0%, target end of production cycle of 19-21 months: 10-12%

Sites in production

As per 31.03.2023 2 sites, Rekvika and Stokkeneset, are in active production, approx. 1,150,000 fish in sea. Biomass is approx. 2.600 tons. Weight of fish is from 1,2 to 3,5 kg.

Harvest & sales plan 2023

Revised harvest plan and sales in 2023 is approx. 3,000 tons WFE.

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.



Q1 2023 Statt Torsk Group Financial review

Consolidated Statement of Comprehensive Income

| (NOK 1.000) | Note | Q1 2023 | Q1 2022 | YTD 2023 | YTD 2022 |
|--|------|---------------|---------------|---------------|---------------|
| Revenue | | 36 645 | 7 900 | 36 645 | 7 900 |
| Other income | | 0 | 0 | 0 | 0 |
| Operating Income | | 36 645 | 7 900 | 36 645 | 7 900 |
| Cost of goods sold | | 48 229 | 7 196 | 48 229 | 7 196 |
| Wages | | 2 185 | 3 021 | 2 185 | 3 021 |
| Depreciation | 2,3 | 899 | 1 246 | 899 | 1 246 |
| Other operating expenses | | 736 | 3 437 | 736 | 3 437 |
| Operating profit/loss before fair value adjustment | | -15 404 | -7 000 | -15 404 | -7 000 |
| Fair Value adjustment | 4 | 13 045 | 0 | 13 045 | 0 |
| Operating profit/loss | | -2 359 | -7 000 | -2 359 | -7 000 |
| Net financial items | | -1 405 | -530 | -1 405 | -530 |
| Profit/loss before tax | | -3 764 | -7 530 | -3 764 | -7 530 |
| Other comprehensive income | | 0 | 0 | 0 | 0 |
| Total comprehensive income | | -3 764 | -7 530 | -3 764 | -7 530 |



Q1 2023 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

| (NOK 1.000) | Note | Q1 2023 | Q1 2022 | Y2022 |
|---------------------------------|------|----------------|----------------|----------------|
| Assets | | | | |
| Non-current assets | | | | |
| Plant and equipment | 2 | 65 462 | 42 268 | 66 267 |
| Right-of-use assets | 3 | 61 246 | 56 980 | 62 213 |
| Investment in associates | | 0 | 1 023 | 0 |
| Loan to associates | | 0 | 935 | 0 |
| Other non-current assets | | 7 970 | 3055 | 4 253 |
| Total non-current assets | | 134 678 | 104 261 | 132 733 |
| Current assets | | | | |
| Inventories | 4 | 92 122 | 61 205 | 90 728 |
| Receivables | | 27 025 | 1 699 | 11 659 |
| Prepayments | | 1 950 | 14 367 | 13 116 |
| Cash and cash equivalents | | 1 762 | 9 852 | 1 197 |
| Total current assets | | 122 859 | 87 123 | 116 700 |
| Total assets | | 257 537 | 191 384 | 249 433 |



Q1 2023 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

| (NOK 1.000) | Note | Q1 2023 | Q1 2022 | Y2022 |
|--|------|----------------|----------------|----------------|
| Equity and Liabilities | | | | |
| Equity | | | | |
| Issued capital | 5 | 21 217 | 16 611 | 21 029 |
| Share premium | 5 | 113 240 | 116 178 | 114 220 |
| Total equity | | 134 457 | 132 789 | 135 249 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Lease liabilities | | 33 066 | 39 021 | 40 242 |
| Total other non-current liabilities | | 33 066 | 39 021 | 40 242 |
| Current liabilities | | | | |
| Bank overdraft | | 34 307 | 0 | 30 155 |
| Current lease liabilities | | 13 484 | 9 508 | 9 187 |
| Accounts payable and other current liabilities | | 42 223 | 10 066 | 34 600 |
| Total current liabilities | | 90 014 | 19 574 | 73 942 |
| Total equity and liabilities | | 257 537 | 191 384 | 249 433 |



Q1 2023 Statt Torsk Group Financial review

Consolidated Statement of Cashflow

| (NOK 1.000) | Q1 2023 | Q1 2022 | YTD 2023 | YTD 2022 |
|--|----------------|----------------|----------------|----------------|
| Cashflow from operating activities | | | | |
| Net profit before tax | -3 764 | -7 529 | -3 764 | -7 529 |
| Fair value adj. biomass | -13 045 | 0 | -13 045 | 0 |
| Depreciation | 899 | 1 246 | 899 | 1 246 |
| Change in inventory and biological assets | 13 299 | -14 691 | 13 299 | -14 691 |
| Change in receivables | -4 172 | 12 875 | -4 172 | 12 875 |
| Change in accounts payable | 8 629 | -7 805 | 8 629 | -7 805 |
| Change in other items | -1 426 | -565 | -1 426 | -565 |
| = Net cashflow from operating activities | 420 | -16 469 | 420 | -16 469 |
| Cashflow from investing activities | | | | |
| Purchase of plant and equipment | -383 | -9 487 | -383 | -9 487 |
| Investments in associated companies | -3 717 | 0 | -3 717 | 0 |
| = Net cashflow from investing activities | -4 100 | -9 487 | -4 100 | -9 487 |
| Cashflow from financing activities | | | | |
| New interest-bearing debt/downpayment | -2 879 | 2 207 | -2 879 | 2 207 |
| Proceeds from issuing of share capital | 2 972 | 0 | 2 972 | 0 |
| = Net cashflow from financing activities | 93 | 2 207 | 93 | 2 207 |
| Net change in cash and cash equivalents | -3 587 | -23 749 | -3 587 | -23 749 |
| Cash and cash equivalents (opening balance) | -28 958 | 33 601 | -28 958 | 33 601 |
| = Cash and cash equivalents (closing balance) | -32 545 | 9 852 | -32 545 | 9 852 |



Q1 2023 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 2023 Q1 report is prepared according to IFRS. The financial information is not audited. Accounting principles applied in 2023 are consistent with those used in the Annual Report for 2022 (IFRS). 2023 Q1 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 2022.



| Note 2 Property, plant and equipment | Sites | Vessels and barges | Machinery and equipment | Construction in progress | Total 31.03.23 |
|---|---------------|---------------------------|--------------------------------|---------------------------------|-----------------------|
| Accumulated cost 1 January 2023 | 43 375 | 4 938 | 8 101 | 18 743 | 75 157 |
| Additions | 121 | | 262 | | 383 |
| Transferred to leases | | | | | 0 |
| Depreciation YTD 2023 | -855 | -63 | -270 | 0 | -1 188 |
| Depreciation accumulated January 1 | -7 256 | -616 | -1 018 | 0 | -8 890 |
| Carrying value 31 March 2023 | 35 385 | 4 259 | 7 075 | 18 743 | 65 462 |
| 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 31.03.23 |
|--|-------------|---------------------------|--------------------------------|-----------------------|
| Acquisition cost 1 January 2023 | 186 | 60 453 | 5 033 | 65 672 |
| Addition of right-of-use assets | | | | 0 |
| Transfers and reclassifications | | | | 0 |
| Aquisition cost 31. March 2023 | 186 | 60 453 | 5 033 | 65 672 |

| | | | | |
|--|------------|--------------|--------------|--------------|
| Accumulated depreciation and impairment 1. January 2023 | 106 | 2 345 | 1 008 | 3 459 |
| Depreciation YTD 2023 | 15 | 733 | 219 | 967 |
| Accumulated depreciation and impairment 31. March 2023 | 121 | 3 078 | 1 227 | 4 426 |

| | | | | |
|--|-----------|---------------|--------------|---------------|
| Carrying amount of right-of-use assets 31. March 2023 | 65 | 57 375 | 3 806 | 61 246 |
| Lower remaining lease term or economic life | 1,5 years | 4 years | 3-5 years | |
| Depreciation method | Linear | Linear | Linear | |



| Note 4 Inventories | 31.03.2023 | 01.01.2023 |
|---------------------------------|-------------------|-------------------|
| Finished goods: | | |
| Raw material | | |
| Finished goods | 2 585 | 0 |
| Fish at sea (biological assets) | | |
| Total finished goods | 2 585 | 0 |
| Fish at sea (Biomass) | 85 741 | 83 957 |
| Raw materials, at cost | 3 796 | 6 771 |
| Finished goods | 2 585 | 0 |
| Total | 92 122 | 90 728 |

| Biomass 2023 | | | | | | | |
|-------------------------|-------|-----------------------|--------|-----------------|---------|------------------------------|---------|
| Fish at sea tons | | Fair value NOK | | Cost NOK | | Fair value adjustment | |
| 31.3. | 1.1. | 31.3. | 1.1. | 31.3. | 1.1. | 31.3. | 1.1. |
| 2 626 | 2 823 | 85 741 | 83 957 | 124 158 | 135 419 | -38 417 | -51 462 |

Note 5 Share capital, shareholder information and dividend

| | 31.03.2023 | 01.01.2023 |
|-------------------------------------|-------------------|-------------------|
| Ordinary shares, nominal amount NOK | 0,10 | 0,10 |
| Total number of shares | 212 169 105 | 210 292 598 |

| Changes to share capital and premium | No. of shares | | Share capital | | Premium | |
|--------------------------------------|----------------------|-------------|----------------------|--------|----------------|----------|
| Ordinary shares | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Issued and fully paid 1 January | 210 292 598 | 166 112 707 | 21 029 | 16 611 | 114 220 | 170 591 |
| Issued new share capital | 1 876 507 | 44 179 891 | 188 | 4 418 | 3 002 | 76 883 |
| Retained earnings | | | | | -3 764 | -130 341 |
| Other/Transaction cost | | | | | -218 | -2 913 |
| 31.03.2023 | 212 169 105 | 210 292 598 | 21 217 | 21 029 | 113 240 | 114 220 |



Statt Torsk ASA Board



Marianne Kveldstad (sign)

Board member



Øyvind Schanke (sign)

Board member

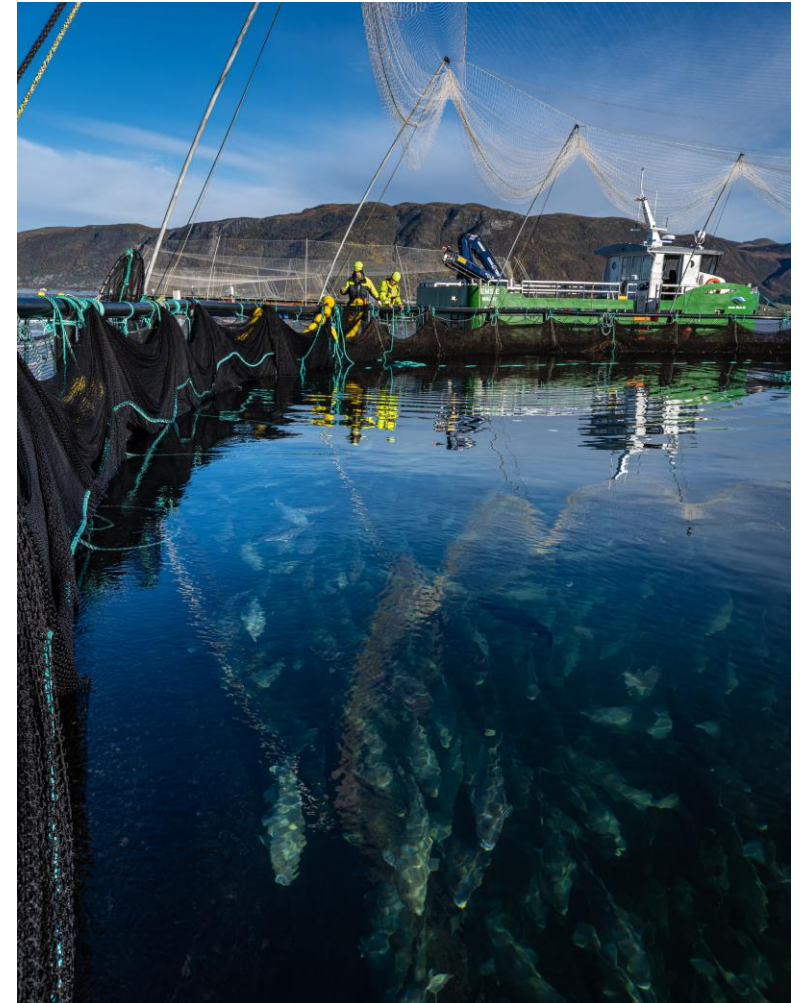


Nicolas Brun-Lie (sign)

Chairman

Statt Torsk ASA Top 20 Shareholders per 10.05.2023

| 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 % |
| Borgund Brygge AS | 10 139 735 | 4,78 % |
| DnB Bank ASA | 9 228 444 | 4,35 % |
| Lindvard Invest AS | 6 660 046 | 3,14 % |
| Bjug A. Borgund AS | 6 325 000 | 2,98 % |
| GH Holding AS | 5 514 705 | 2,60 % |
| Bypass Consulting AS | 5 201 153 | 2,45 % |
| Alden AS | 4 000 000 | 1,89 % |
| Brekke Holding AS | 3 370 000 | 1,59 % |
| Tigerstaden Marine AS | 3 157 418 | 1,49 % |
| Secom AS | 2 700 000 | 1,27 % |
| Frode Borgund | 2 627 662 | 1,24 % |
| Klo Holding AS | 2 352 941 | 1,11 % |
| Fjellseter Utvikling AS | 2 207 555 | 1,04 % |
| Mami Holding AS | 2 170 000 | 1,02 % |
| Nersnæs AS | 2 120 324 | 1,00 % |
| State Street Bank and Trust Comp | 1 860 294 | 0,88 % |
| Total number owned by top 20 | 175 849 321 | 82,88 % |
| Total number of shares | 212 169 105 | 100,00 % |



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