

P R F O O D S

Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year P R F O O D S

P R F O O D S

Business name **AS PRFoods**

Commercial registry code **11560713**

Address **Pärnu mnt 141, Tallinn, Estonia** Phone **+372 452 1470**

Website **prfoods.ee**

Main activities **Production and sale of fish products Fish farming**

Reporting period **1 April 2023 – 30 June 2023**

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## CORPORATE PROFILE

AS PRFoods ("Group") is a company engaged in fish farming, processing and sales. The Group's shares are listed on the main list of NASDAQ OMX Tallinn Stock Exchange since 5 May 2010 and its bonds are listed on the NASDAQ Tallinn bond list since 6 April 2020.

AS PRFoods subsidiary Saaremere Kala AS signed an agreement on 20.09.2022 to transfer 100% shares of Överumans Fisk AB to Vattudalens Fisk AB. The transaction has been concluded.

AS PRFoods will take the future direction of the development of fish farming in Estonia, with the aim of becoming the largest fish farmer in the region.

Since the acquisition of John Ross Jr. and Coln Valley Smokery in the summer of 2017, the Group has sales experience to 37 countries in Europe, North and South America, and Asia.





Main activities of the Group are fish farming and manufacturing of fish products. The main products are salmon and rainbow trout products. Approximately 2/3 of the raw fish used in the Group's rainbow trout production comes from the Group's fish farms in Swedish lakes and from coastal waters of Saaremaa in Estonia, assuring the highest quality and reliable deliveries. The rest of raw fish is purchased mainly from Norway and Denmark. Fish products are manufactured in two modern factories in Saaremaa (Estonia) and in Aberdeen (Great Britain).

Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products, increasing thereby the profitability of the company.

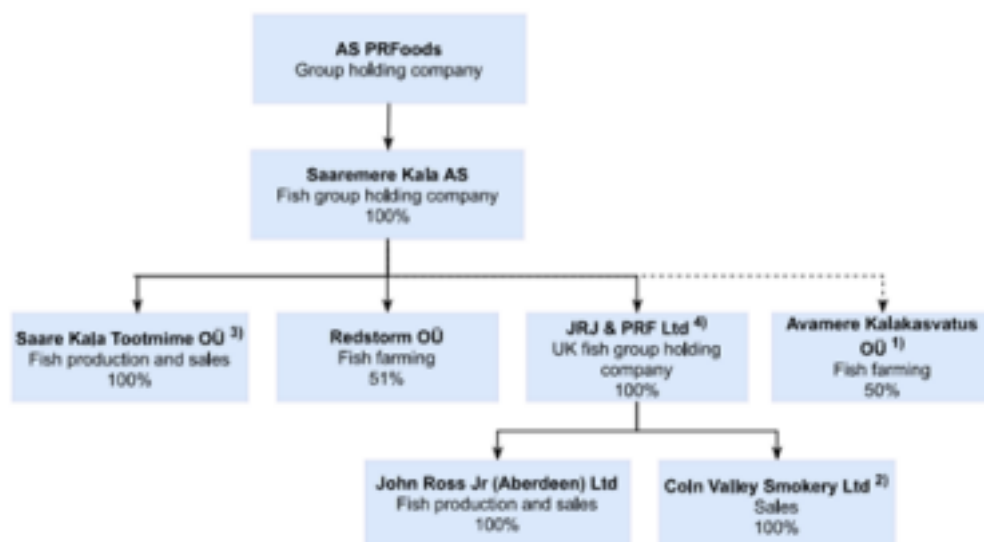
AS PRFoods plans to introduce a new brand this year, which emphasizes our Saaremaa origin. We process mostly rainbow trout and salmon in our factories, in smaller quantities also whitefish, perch, pikeperch, vendace, Atlantic and Baltic herrings. We always keep the fish in a place of honour – both when farming and processing it – that is why we raise most of our red fish ourselves and smoke it with alder chips in the traditional way. As our product range is quite wide, a favourite product can be found for the whole family – lightly salted trout slices that have won the title of the Best Fish Product in Estonia, children's favourite trout cutlets or trout roe for a more festive occasion.

The Group is actively involved in developing new products for expanding also to new export

markets. THE GEOGRAPHY OF PRODUCTION AND SALES

<b>Fish farming</b>	Estonia   
<b>Purchase of raw fish</b>	Norway Denmark
<b>Production</b>	Estonia Great Britain
<b>Sales</b>	Great Britain Estonia 

Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year PRFOODS GROUP STRUCTURE AS AT 30.06.2023



1) The Group does not consolidate Avamere Kalakasvatus OÜ as it holds neither dominant nor significant control over the company

2) 64% of Coin Valley Smokery Ltd shares owned by JRJ & PRF Ltd and 36% by John Ross Jr (Aberdeen) Ltd

In addition, AS PRFoods holds a 20%-share of AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

The most significant trademarks of the Group are “PRFoods” and “John Ross Aberdeen”.

Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year **PRFOODS**

# MANAGEMENT REPORT

# MANAGEMENT REPORT

# OVERVIEW OF ECONOMIC ACTIVITIES

## MANAGEMENT COMMENTARY

First year as fully transformed company has ended with moderate success. PRFoods regained profitability despite significantly lower revenues. Q4 revenues were less by 25% and full year by 53%, since we no longer have our Swedish or Finnish operations. Center of our operations is now UK and Estonian fish processing and farming.

We ended full year with 19,6 million Euro sales compared to 42,1 million last year, but more importantly, our previous year -1,6 million EBITDA loss was replaced with 0,3 million Euro profit, 118,75% improvement.

Our first net profit in many years was 350,000 Euros (last year - 8,2 million loss). Two out of three of our operations: fish farming, Estonian processing and UK and fish farming were profitable. Estonian processing unit posted loss.

Our result could have been even better, but our exclusive seller in Finland decided to end the co-operation in May. While in short term it causes pain, in long term this will benefit us handsomely, since from 2024 we no longer are prohibited by non-competition in Finland and hope to regain several million Euros in sales already in 2024. High food prices in Estonia and governments plan to raise VAT will dampen demand in Estonia and also affect the competitiveness of Estonian industries. It is a challenge, but with new management in helm at Estonia, I am fully confident that Estonian processing operations will also be profitable next year.

I am extremely pleased that our UK business reached over 1 million Euros Ebitda again, after COVID crisis and now inflationary pressures. John Ross Jr continues to be best Scottish smoked salmon brand and the management has excelled again.

I am also very pleased to announce that our new fish farming licence application in Estonia has been approved and we expect to get the water usage permit in September 2023, meaning we can scale up our fish farming production already from 2024.

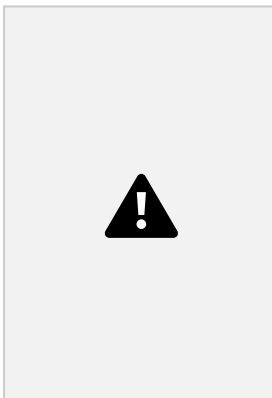
Q1 of current year is tough still for Estonia, UK forecast is promising and we expect historically best result from fish farming unit. Cashflow management remains a challenge. At least we do no longer have pressure by our formerly main bank to sell off our profitable units (Sweden) in order to reduce leverage, but leverage is still too high for regained profitability and additional support from shareholders is needed.



We live in interesting times, and one challenge is replaced by another for most of the industries that are not protected or subsidised by government.

Sincerely,

Indrek Kasela



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UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 4<sup>TH</sup> QUARTER OF THE FINANCIAL YEAR 2022/2023 COMPARED TO THE 4<sup>TH</sup>  
QUARTER OF FINANCIAL YEAR 2021/2022

- Unaudited consolidated revenue 4,0 million euros (4Q 2021/2022: 5,3 million euros), a decrease by 25%.
- Impact from revaluation of fair value of biological assets is 0 euros (4Q 2021/2022: negative impact 0,72 million euros).

EBITDA from operations 0,1 million euros (4Q 2021/2022: 0,4 million euros)

- EBITDA 0,1 million euros (4Q 2021/2022: -0,3 million euros)
- Operating loss 0,31 million euros (4Q 2021/2022: operating loss 1,12 million euros)
- Net loss 0,48 million euros (4Q 2021/2022: net loss 1,53 million euros)

SUMMARY OF FINANCIAL RESULTS: 4<sup>TH</sup> QUARTER OF 2022/2023 COMPARED TO 4<sup>TH</sup> QUARTER OF

2021/2022 mln EUR 4Q 2022/2023 4Q 2021/2022 Change, mln

	2021/2022	4Q 2022/2023	4Q 2021/2022	Change, mln EUR	Change, %	Impact
Sales	4,0	5,3	-1,3	-1,3	-25%	▼
Gross profit	0,4	0,5	-0,1	-0,1	-20%	▼
EBITDA from operations*	0,1	0,4	-0,3	-0,3	-75%	▼
Revaluation of bioassets	0	-0,73	0,73	0,73	100%	▲
EBITDA	0,1	0,3	-0,2	-0,2	-67%	▼
Depreciation and amortisation	-0,39	-0,79	0,4	0,4	50,6%	▲
Operating profit (loss)	-0,31	-1,12	0,81	0,81	-72%	▲
Financial income/expense	-0,17	-0,39	0,22	0,22	56,4%	▲
Net profit (loss)	-0,48	-1,5	1,04	1,04	69,3%	▲

\* before one-offs and fair value adjustment of bioassets





Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year   
 UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE FIRST 12 MONTHS OF THE FINANCIAL YEAR 2022/2023 COMPARED TO THE  
 FIRST 12 MONTHS OF THE FINANCIAL YEAR 2021/2022

- Unaudited consolidated revenue 19,6 million euros (12m 2021/2022: 42,1 million euros), a decrease by 53,44%
- Impact from revaluation of fair value of biological assets 0 million euros (12m 2021/2022: negative impact 0,73 million euros).
- EBITDA from operations 0,3 million euros (12m 2021/2022: -1,2 million euros)
- EBITDA 0,3 million euros (12m 2021/2022: -1,6 million euros)
- Operating loss 1,0 million euros (12m 2021/2022: operating loss 4,2 million euros)
- Net profit 0,35 million euros (12m 2021/2022: net loss 8,2 million euros)

SUMMARY OF FINANCIAL RESULTS: 12M OF 2022/2023 COMPARED TO 12M OF

2021/2022 mln EUR 12m 2022/2023 12m 2021/2022 Change, mln

				Change, %	Impact
	EUR	EUR	EUR	%	t
Sales	19,6	42,1	-22,5	-53,44%	▼
Gross profit	3,6	3,1	0,5	16,13%	▲
EBITDA from operations*	0,3	-1,2	1,5	125%	▲
Revaluation of bioassets	0	-0,17	0,17	-100%	▲
EBITDA	0,3	-1,6	1,9	118,75%	▲
Depreciation and amortisation	-1,3	-1,32	0,02	1,5%	▲
Operating profit (loss)	-1	-4,2	3,2	76,19%	▲
Financial income/expense	-1,42	-3,54	2,1	140,68%	▲

Net profit (loss)	0,35	-8,2	8,6	104,88%	▲
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\* before one-offs and fair value adjustment of bioassets

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#### KEY RATIOS – INCOME STATEMENT

mIn EUR unless indicated otherwise	4Q 2022/2023	2021/2022	4Q 2021/2022	2020/2021
Sales	4,0	19,6	5,3	42,1
Gross profit	0,4	3,6	0,5	3,1
EBITDA from operations	0,1	0,3	0,4	-1,2
EBITDA	0,1	0,3	-0,3	-1,6
EBIT	-0,3	-1,0	-1,1	-4,2
EBT	-0,5	0,4	-1,5	-8,2
Net profit (loss)	-0,5	0,4	-1,5	-8,2
Gross margin	9,9%	18,3%	10,0%	7,4%
Operational EBITDA margin	2,3%	1,6%	7,6%	-2,8%
EBITDA margin	2,3%	1,6%	-6,3%	-3,7%
EBIT margin	-7,6%	-5,0%	-21,3%	-9,9%
EBT margin	-12,7%	2,2%	-28,7%	-19,5%
Net margin	-12,3%	1,8%	-29,0%	-19,4%
Operating expense ratio	-21,3%	-24,0%	-25,8%	-17,1%

EBITDA from operations = Profit (Loss) before one-offs and fair value adjustment of bioassets

EBITDA = Profit (Loss) before interest, tax, depreciation and amortisation

EBIT = Operating profit (loss)

EBT = Profit (Loss) before tax  
 Gross margin = Gross profit / Net sales  
 Operational EBITDA margin = EBITDA from operations / Net sales  
 EBITDA margin = EBITDA / Net sales  
 EBIT margin = EBIT / Net sales  
 EBT margin = EBT / Net sales  
 Net margin = Net earnings / Net sales  
 Operating expense ratio = Operating expenses / Net sales

## KEY RATIOS – BALANCE SHEET

mIn EUR unless indicated otherwise		30.06.2023 30.06.2022 30.06.2021																	
Net debt	16,9	24,7	22,4	Equity	7,5	8,1	15,8	Working capital	0,3	-3,2	-3,2	Assets	29,9	38,9	55,6	Liquidity ratio	1,1x	0,7x	0,8x
Equity ratio	25,1%	20,7%	28,4%	Gearing ratio	69,2%	75,4%	58,7%	Debt to total assets	0,7x	0,8x	0,7x	Net debt to operating							
EBITDA	54,9x	-14,5x	-17,9x	ROE	4,4%	-68,5%	-29,0%	ROA	1,0%	-17,3%	-9,2%								

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Net debt = Short- and long-term loans and borrowings – Cash

Working capital = Current assets – Current liabilities

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total assets

Gearing ratio = Net debt / (Equity + Net debt)

Debt to total assets = Debt / Total assets

Net debt to operating EBITDA. = Net debt / EBITDA from operations for the trailing 12 months

ROE = Net earnings for the trailing 12 months / Average equity

ROA = Net earnings for the trailing 12 months / Average assets

## BALANCE SHEET

As at 30.06.2023 consolidated total assets of PRFoods stood at 29,9 million euros. The year before i.e. as at 30.06.2022 the balance sheet totalled 38,9 million euros.

The Group's current assets stood at 5,2 million euros as at 30.06.2023 (30.06.2022: 7,9 million euros). Non-current assets totalled 24,7 million euros (30.06.2022: 31,0 million euros).

Current liabilities totalled 4,9 million euros as at 30.06.2023 (30.06.2022: 11,1 million euros). Non-current liabilities totalled 17,4 million euros (30.06.2022: 19,8 million euros). Equity of PRFoods was 7,5 million euros (30.06.2022: 8,1 million euros).

100%	REVENUE			
90%	Assets			
80%	Non-Current Assets			
70%	Current Assets 17%			
60%	20%		75%	79%
50%		6.30.2023	6.30.2022	
40%				
30%		100%	90%	80%
20%		60%	50%	40%
10%		20%	10%	0%
0%			6.30.2022	
	Capital			
	Liabilities Equity			

The main products of the Group are salmon and rainbow trout goods. The Group is mainly known as a seller of smoked fish products in the UK and a seller of raw fish in Estonia as well as the biggest supplier of caviar to Estonian stores.

The Group's revenue during 12 months of the financial year 2022/2023 was 19,6 million euros, less by 22,5 million euros compared to the same period of the previous financial year, when the sales amounted to 42,1 million euros.



GEOGRAPHIC SEGMENTS

mIn EUR 12m 22/23 Share, % 12m 21/22 Share, % Change,

Finland	0	0%	20,7	49,17%	-20,7	-100%	▼
United Kingdom	14,3	72,97%	14,9	35,39%	-0,6	-4,0%	▼
Estonia	5,2	26,53%	5,3	12,55%	-0,1	-2,0%	▼
Other	0,1	0,5%	1,2	2,8%	-1,1	-92,3%	▼
<b>Total</b>	<b>19,6</b>	<b>100%</b>	<b>42,1</b>	<b>100,0%</b>	<b>-22,5</b>	<b>-53,44%</b>	<b>▼</b>

The United Kingdom with sales revenue of 14,3 million euros and 72,9% of total sales is the largest market of the Group. Estonian market totalled 5,2 million euros. i.e. 26,5% of the total.

COSTS



21/22 Change

Impact

	min EUR	min EUR	min EUR	as % of sales
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	as % of sales	%-point
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Sales	19,6	100,00%	100,00%
Cost of goods sold	-16,0		

81,63% 92,61% 10,98% ▲

materials in production &amp; cost

of goods purchased for resale -11,0 -28,24 17,24 ▲ 56,12% 67,08% 10,96% ▲ labour costs -2,6 -5,82 3,22 ▲ 13,27% 13,82%

0,55% ▲ depreciation -1,0 -1,56 0,56 ▲ 5,1% 3,71% -1,39% ▼ other cost of goods sold -1,4 -3,37 1,97 ▲ 7,14% 8,0% 0,86% ▲

Operating expenses -4,71 -7,21 2,5 ▲ 24,03% 17,12% -6,91% ▼ labour costs -1,3 -2,74 1,44 ▲ 6,65% 6,50% -0,15% ▼

transport &amp; logistics services -1,7 -2,63 0,93 ▲ 8,67% 6,24% -2,43% ▼

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depreciation -0,33 -0,39 0,06 ▲ 1,68% 0,93% -0,75% ▼

advertising, marketing and

product development -0,37 -0,22 -0,15 ▼ 1,88% 0,53% -1,35% ▼ other operating expenses -1,01 -1,23 0,22 ▲ 5,15% 2,92%

-2,23% ▼ Other income/expenses 0,15 0,31 -0,16 ▲ 0,76% 0,74% 0,02% ▼ Financial income / expense 1,42 -3,54 4,96 ▲

7,35% 8,41% - ▲

## COST OF GOODS SOLD (COGS)

COGS was 16,0 million euros and it accounted for 81,63% of the total sales of the four quarters of the 2022/2023 financial year, (12 months 2021/2022: 38,99 million euros, 92,61% of sales).

Purchase cost of raw fish continues to account for the majority (ca 80%) of the largest COGS item "materials in production and cost of goods purchase for resale" that amounted to 11,0 million euros. Remaining costs are mainly attributable to packaging materials and fish feed.

Labour cost of personnel employed in production and fish farms totalled 2,6 million euros and formed 13,27% of total sales. Other cost of goods sold amounted to 2,4 million euros and formed 12,24% of total sales. The cost item includes costs on heating, electricity, rent and utilities, and costs incurred in relation to fish farming and auxiliary activities in production.

## OPERATING EXPENSES

Operating expenses amounted to 4,71 million euros and accounted for 24,03% of the total sales (12m 2021/2022: 7,21 million euros, 17,12% of sales).

## FISH FARMING

The competitive advantage of the Group is its vertical integration – fish farming, production and sales. About two thirds of the raw trout used in the Group's production is harvested from the Group's own fish farms in the lakes in Sweden and in coastal area of Saaremaa, Estonia, ensuring that customers receive fast and high-quality deliveries.

Vertical integration enables the Group to reduce costs in certain phases of fish farming and to also enhance control foremost over fish processing and marketing. In the fish business, as fish are livestock, the quality assurance in the technological process has keenly to be maintained throughout the entire product lifecycle. In addition to improved cost control, the vertical integration enables to reduce risks in fish farming, for instance due to poor quality of feed or base materials, and to secure the volume required for processing as well as price stability of raw material.

PRICE OF FISH

The fish production industry is extremely dependent on availability and the price of raw fish. Large producers make their production plans for three years in advance as it is difficult and expensive in shorter perspective to adapt a fish farm's production cycle to market needs. Therefore, the world market fish supply is relatively rigid in the short-term, while demand is somewhat shifting depending on the season. This imbalance in fish supply and demand results in constantly fluctuating price of raw fish. Moreover, the far-reaching change in supply chains during the past month in connection with the spread of the virus has increased the amplitude and unpredictability of prices. The Group counters the impact of external environment and volatility of fish price through the changes of the Group's production and sales strategy.

MARKET PRICE OF FISH

	30.06.2022 30.06.23 vs 30.06.22	30.06.2021 30.06.23 vs 30.06.21	30.06.21 30.06.2020 30.06.23 vs 30.06.20	30.06.20
EUR/kg 30.06.2023				
Salmon				7,33
				9,71
				-24,51%
				5,5
Rainbow trout	7,48	9,44	-20,	

As at the end of the reporting period the price of salmon has decreased by 20,76% and the price of rainbow trout has decreased by 24,51% compared to the prices a year ago. Over the two-year period the price of salmon has increased by 32,86% and the trout by 32,79%. The price of salmon has increased by 40,87% and of rainbow trout by 68,12% compared to the prices three years ago.



Source:  
akvafakta.no

AVERAGE  
MARKET PRICE  
OF FISH

	12m EUR/kg 2022/2023	12m 2021/2022	2022/2023 vs 2021/2022	12m 2020/2021 2022/2023 vs	12m 2019/2020	2022/2023 vs 2019/2020	2020/2021	
Salmon					8,39	6,75	24,30%	4,72
Rainbow trout	7,73	6,95	11,22%					

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As at the end of the reporting period the average market prices of salmon and rainbow trout have increased by 11,22% and 24,30%, respectively compared to the prices of the same period in the previous financial year. Compared to the average prices of a comparable period two years ago, the average prices of salmon and trout have increased by 61,38% and 77,75%, respectively. The average fish prices have increased compared to the prices three years ago: salmon by 38,78% and rainbow trout by 63,23%.

#### BIOLOGICAL ASSETS

Biological assets are fish stock accounted for in PRFoods' fish farms in live weight, including rainbow trout (*Oncorhynchus mykiss*) and European whitefish (*Coregonus lavaretus*).

The Group uses the Norwegian export statistics (source: akvafakta.no) to assess the value of rainbow trout's stock. For assessing the value of whitefish stock, the monthly market price survey of the Finnish Fish Farmers' Association is used. When the price of raw fish increases or decreases, so does the value of fish harvested in fish farms of PRFoods, having either a positive or a negative impact on the Group's financial results.

#### BIOMASS VOLUME AND AVERAGE PRICE. EUR/KG

	12m 22/23	12m 21/22	Change, mln EUR 12m 22/23 vs 12 m 21/ 22	Change, % 12m 22/23 vs 12m 21/22
Biological assets at the end of period. mln EUR	0,8	3,0	-2.8	-73,33%
Fair value adjustment of biological assets. mln EUR	0	-0,17	0,17	-100%



# MANAGEMENT AND SUPERVISORY BOARDS

The Management Board of AS PRFoods is composed of one member – Indrek Kasela – who as per the supervisory board's decision serves as the sole member of the management board since 02.02.2015. The management board is independent in its day-to-day management of the business, protects the best interests of all shareholders and thereby ensures the company's sustainable development in accordance with the set objectives and strategy. It is also responsible for the internal control and risk management processes in the company.

The Supervisory Board of AS PRFoods appoints management board members for a three-year term. The articles of association prescribe the management board to consist of one to four members. Indrek Kasela (born 1971), holds LL.M (Master of Laws) degree from the New York University (1996), BA degree in law from the University of Tartu (1994).

In addition to the management board member position of AS PRFoods, Mr Kasela serves as a member of management board in almost all the Group entities and also in non-Group entities (such as Lindermann, Birnbaum & Kasela OÜ, ManageTrade OÜ ja NBLJK OÜ, etc). He serves as a supervisory board member of AS Toode, ELKE Grupi AS, ELKO Grupa AS, EPhaG AS, Salva Kindlustuse AS, Ridge Capital AS, AS Ekspress Grupp, Elering AS, SA Avatud Eesti Fond, Tulundusühistu Tuleva, Eesti Avamere Vesiviljelejate Ühistu. Furthermore, he is involved in companies and NPOs, incl. domiciled abroad.

The Supervisory Board of AS PRFoods is comprised of six members. The board is chaired by Lauri Kustaa Äimä, members of the supervisory board are Aavo Kokk, Harvey Sawikin, Vesa Jaakko Karo, Arko Kadajane and Kuldar Leis.

The highest governing body of a public limited company is a general meeting of shareholders. General meetings of shareholders are either ordinary or extraordinary.

Pursuant to law, a supervisory board of a public limited company is a supervisory body responsible for planning the activities of a company, organising its management and supervising the activities of its management board. According to the Articles of Association of AS PRFoods, the supervisory board has three to seven members elected by the general meeting of shareholders for the term of three years.

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Information on the education and careers of the members of the supervisory board as well as their management positions in other companies is available on PRFoods' website [www.prfoods.ee](http://www.prfoods.ee).

PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 30.06.2023:

Shareholder	Number of shares	Ownership interest
Member of the management board – Indrek Kasela	1.613.617	4.17%
Member of the supervisory board – Kuldar Leis	1.223.050	3.16%
Member of the supervisory board – Lauri Kustaa Äimä	125.000	0.32%
Member of the supervisory board – Vesa Jaakko Karo	9.000	0.23%
Member of the supervisory board – Arko Kadajane	8.928	0.02%
Member of the supervisory board – Harvey Sawikin	0	-
Member of the supervisory board – Aavo Kokk	0	-
Total number of shares owned by the members of the supervisory and management boards	3.060.595	7.91%

## SHARE AND SHAREHOLDERS

The registered share capital of the company is 7 736 572 euros which is divided to 38 682 860 ordinary shares without nominal value. All shares are freely transferable and of the same kind. i.e. have equal voting and dividend rights.

PRFoods shares are listed in the main list of Nasdaq Tallinn Stock Exchange since 5 May 2010. PRFoods shares do not have an official market maker. PRFoods share is a component in OMX Tallinn General Index.

PRFoods has twice reduced the nominal value of shares with making payments to shareholders: in 2012 by 10 euro cents and in 2015 by 30 euro cents. The general meeting of shareholders from 26 May 2016 resolved to adopt shares without nominal value and on 30 June 2016 the commercial registry registered the shares without nominal value. The accountable nominal value of a share is 0.20 euro (nominal value of a share was 10.0 Estonian kroons until 13 April 2011. 0.60 euro till 3 September 2012. and 0.50 euro till 2 October 2015).

#### PRFOODS SHARE PRICE, INDICES AND TRADING ACTIVITY

Tallinn Stock Exchange All-Share index decreased by 0,01% and PRFoods share price decreased by 35,07%.

Index / Share	Ticker / index	30.06.2023	30.06.2022	Change
PRFoods share	PRF1T	0,224	0,345	-35,07%
OMX Tallinn GI	OMXTGI	1888,25	1789,65	-0,01%

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#### TRADING STATISTICS

Price (EUR)	2023						2022						Q2 2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2 2021
Open													0,380
High													0,428
Low													0,380
Last	0,24	0,30	0,307	0,348	0,253	0,304	0,340	0,359	0,376	0,425	0,370	0,435	0,425
Traded volume. mln	0,318	0,350	0,217	0,235	0,280	0,301	0,385	0,428	0,340	0,300	0,310	0,360	0,66
Number of trades	0,224	0,248	0,290	0,31			0,348	0,349	0,360	0,376			1 935
Average trade volume	0,21	0,49	0,12	0,14	1 348	1 860	1077	1994	2614				340
Turnover. mln	1065	156	261	102	129	0,05	0,13	0,03					0,26
Market capitalization. mln			0,05	8,66	9,59	11,22	11,99						16,44

A total of 1 348 trades were conducted with PRFoods' shares during the second quarter of 2023. A total of 210 400 shares changed hands forming 0,5% of the company's shares. The average trade volume was 156 shares.

Turnover of share trading amounted to 0,05 million euros in 2Q 2023 and the highest share price in 2Q 2023 was 0,253 euros and the lowest was 0,217 euros.

The closing price of the share was 0,224 euro as at 30.06.2023 and the company's market capitalisation was 8,66 million euros.

## BOND AND BONDHOLDERS

PRFoods issued in the 2019/2020 financial year a total of 90,096 bonds in a private placement and 9,904 bonds in a

public offering, with nominal value of 100 euros per bond, the interest rate of 6.25% p.a., and with maturity on 22.01.2025. According the terms of the bonds, the interest on the bonds is paid semi-annually (July and January). At the end of bond subscription period, PRFoods owned 4,926 bonds.

Following the completion of the public offering of the bonds, the bonds were listed on Tallinn Stock Exchange. Trading on Nasdaq Tallinn bond list started on 6 April 2020.

As of 31.03.2023, the number of bonds owned by PRFoods is 535 with a nominal value of 53,5 thousand euros.

In the 2020/2021 financial year, PRFoods issued 237 subordinated convertible bonds, with a total nominal value of up to 2,37 million euros, with a nominal value of 10 000 euros per subordinated convertible bond, with an interest rate of 7% per calendar year and a maturity date of 01.10.2025.

In addition, PRFoods announced an additional issue of secured bonds with up to 10,000 bonds with a nominal value of 100 euros per bond, maturity date of 22.01.2025 and 6.25% per calendar year.

In addition, PRFoods announced an additional issue of secured bonds (issued in accordance with the terms of issue of PRFoods on 14.01.2020) in the amount of up to 1.0 million euros, with up to 10,000 bonds with a nominal value of 100 euros per bond, maturity date of 22.01.2025 and 6.25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A to refinance the investment loan granted to PRFoods by the said shareholder in connection with the maturity of the loan.

As of 30.06.2023, PRFoods has issued 110,237 bonds, of which 110,000 are secured bonds with a nominal value of 100 euro per secured bond, with a total value of 11.0 million euros, and 237 are subordinated convertible bonds with a nominal value of 10,000 euro per subordinated convertible bond, with a total value of 2.37 million euros.

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BONDHOLDER STRUCTURE

bonds  
30.06.2023

SEVEN LARGEST  
BONDHOLDERS OF AS  
PRFOODS

% of total 30.06.2023  
Value of bonds 30.06.2022

% of total  
30.06.2022 Change

Value of

	Value of bonds 30.06.2023	% of total 30.06.2023	Value of bonds 30.06.2022	% of total 30.06.2022	Change
Swedbank Pensionifond K60	3 940 000	29,5%	3 940 000	29,5%	-
ING Luxembourg S.A. AIF esindajakonto	3 070 000	23,0%	3 070 000	23,0%	-
Swedbank Pensionifond K30	800 000	6,0%	800 000	6,0%	-
Clearstream Banking AG	750 000	5,6%	750 000	5,6%	-
Compensa Life Vienna Insurance Group SE	671 500	5%	475 800	3,6%	195700
Spring Capital Growth Fund 1	504 300	3,8%	505 300	3,7%	-1 000
AS SEB Bankas	479 900	3,6%	502 700	3,8%	-22 800
<b>Total biggest Bondholders</b>	<b>10 215 700</b>	<b>76,5%</b>	<b>10 043 800</b>	<b>75,0%</b>	<b>-172 800</b>
Remaining Bondholders	3 100 800	23,1%	3 272 700	24,6%	172 800
Bonds owned by PRFoods	53 500	0,4%	53 500	0,4%	-

BONDHOLDERS BY VALUE OF BONDS. 30.06.2023

Value of bonds Number of

bondholders % of bondholders Value of bonds % of bond value


1 ... 1 000	167	46,0%	79 000	0,5%
1 001 ... 10 000	111	30,58%	468 700	3,5%
10 001 ... 50 000	64	17,63%	1 433 000	10,7%
50 001 ... 100 000	10	2,76%	746 500	5,7%
100 001 ...	11	3,03%	10 642 800	79,6%

**Total 363 100,0% 13 370 000 100,0%**

Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year

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# CONDENSED INTERIM ACCOUNTING REPORT

Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year 

# CONDENSED INTERIM ACCOUNTING REPORT

## CONSOLIDATED STATEMENT OF FINANCIAL

## POSITION

EUR '000	Note	30.06.2023	30.06.2022
<b>ASSETS</b>			
Cash and cash equivalents	2		394 110
Receivables and prepayments	3		2 168 2 567
Inventories	4		1 861 2 196
Biological assets			772 3 003
<b>Total current assets</b>			<b>5 195 7 876</b>
Deferred tax assets			- 93
Long-term financial investments			381 229
Tangible assets			6 563 8 882
Intangible assets			17 718 21 837
<b>Total non-current assets</b>			<b>24 662 31 041</b>
<b>TOTAL ASSETS</b>			<b>29 857 38 917</b>
<b>EQUITY AND LIABILITIES</b>			
Interest-bearing liabilities	5		1 793 7 094
Payables and prepayments	6		3 127 3 978
<b>Total current liabilities</b>			<b>4 919 11 073</b>
Interest-bearing liabilities	5		15 461 17 725
Payables and prepayments	6		- 204
Deferred tax liabilities			1 664 1 599
Government grants			318 265
<b>Total non-current liabilities</b>			<b>17 442 19 792</b>
<b>TOTAL LIABILITIES</b>			<b>22 361 30 865</b>
Share capital	7		7 737 7 737
Share premium			14 007 14 007
Treasury shares			- 390 - 390
Statutory capital reserve			51 51
Currency translation differences			549 839
Retained profit (loss)			-14 719 - 14 391
<b>Equity attributable to parent</b>			<b>7 236 7 853</b>
Non-controlling interest			259 199

TOTAL EQUITY		7 495 8 052
TOTAL EQUITY AND LIABILITIES		29 857 38 917

Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	4Q 2022/2023	4Q 2021/2022	12m 2022/2023	12m 2021/2022
Revenue		3 993	5 250	19 578	42 128
Cost of goods sold		-3 599	-4 723	-16 003	-38 993
<b>Gross profit</b>		<b>394</b>	<b>528</b>	<b>3 575</b>	<b>3 136</b>
Operating expenses		-851	-1 354	-4 706	-7 207
Selling and distribution expenses		-755	-630	-2 691	-4 843
Administrative expenses		-96	-724	-2 015	-2 364
Other income / expense		152	443	150	307
Fair value adjustment on biological assets		0	-734	0	-420
<b>Operating profit (loss)</b>		<b>-305</b>	<b>-1 117</b>	<b>-982</b>	<b>-4 184</b>
Financial income / expenses		-203	-388	1 416	4 039
<b>Profit (Loss) before tax</b>		<b>-508</b>	<b>-1 505</b>	<b>434</b>	<b>-8 223</b>
Income tax		19	-20	87	63
<b>Net profit (loss) for the period</b>		<b>-489</b>	<b>-1 525</b>	<b>347</b>	<b>-8 160</b>
<b>Net profit (loss) attributable to:</b>					
Owners of the Parent Company		-503	-1 502	319	-8 143
Non-controlling interests		13	-23	28	-17
<b>Total net profit (loss) for the period</b>		<b>-489</b>	<b>-1 525</b>	<b>347</b>	<b>-8 160</b>
<b>Other comprehensive income (loss) that may subsequently be classified to profit or loss:</b>					
Foreign currency translation differences		288	148	-290	280
<b>Total comprehensive income (expense)</b>		<b>-201</b>	<b>-1 377</b>	<b>57</b>	<b>-7 880</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Parent Company		-215	-1 354	29	-7 863

Non-controlling interests		13	-23	28	-17
<b>Total comprehensive income (expense) for the period</b>		<b>-201</b>	<b>-1 377</b>	<b>57</b>	<b>-7 880</b>
Profit (Loss) per share (EUR)	7	-0,01	-0,04	0,01	-0,21
Diluted profit (loss) per share (EUR)	7	-0,01	-0,03	0,01	-0,21

Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Unrealised currency differ.	Retained earnings (-loss)	Total	Non contr. interests	Total equity
<b>Balance at 30.06.2021</b>	<b>7 737</b>	<b>14 007</b>	<b>-390</b>	<b>51</b>	<b>559</b>	<b>-6 723</b>	<b>15 241</b>	<b>533</b>	<b>15 774</b>
Net profit (loss) for the year	0	0	0	0	0	-8 143	<b>-8 143</b>	-17	<b>-8 160</b>
Other comprehensive income (expense)	0	0	0	0	280	0	<b>280</b>	0	<b>280</b>
<b>Total comprehensive income (expense) for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>280</b>	<b>-8 143</b>	<b>-7 863</b>	<b>-17</b>	<b>-7 880</b>
Other movement	0	0	0	0	0	477	<b>477</b>	-317	<b>160</b>
<b>Balance at 30.06.2022</b>	<b>7 737</b>	<b>14 007</b>	<b>-390</b>	<b>51</b>	<b>839</b>	<b>-14 391</b>	<b>7 853</b>	<b>199</b>	<b>8 052</b>
Net profit (loss) for the year	0	0	0	0	0	319	319	28	347
Other comprehensive income (expense)	0	0	0	0	-290	0	-290	0	-290
<b>Total comprehensive income (expense) for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-290</b>	<b>319</b>	<b>29</b>	<b>28</b>	<b>57</b>
Other movement	0	0	0	0	0	-647	-647	32	-613
<b>Balance at 30.06.2023</b>	<b>7 737</b>	<b>14 007</b>	<b>-390</b>	<b>51</b>	<b>549</b>	<b>-14 719</b>	<b>7 236</b>	<b>259</b>	<b>7 495</b>

Additional information in Note 7.



## NOTES TO THE INTERIM REPORT

### NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

AS PRFoods is a company incorporated in Estonia. The interim financial statements compiled as per 30.06.2023 incorporate results of AS PRFoods (hereinafter Parent Company) and companies directly and indirectly held by it: Saaremere Kala AS, Redstorm OÜ and Saare Kala Tootmine OÜ in Estonia, Överumans Fisk AB in Sweden (until 20.09.2022) and JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd in the United Kingdom (hereinafter also referred to as the Group). The Group has a stake in associate companies: Competence Center of Food and Fermentation Technologies AS and Avamere Kalakasvatus OÜ, JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017 and Redstorm OÜ from 01.07.2018. AS PRFoods' shares are listed on Nasdaq Tallinn Stock Exchange since 5 May 2010 and the bonds since 6 April 2020.

The Group's consolidated audited annual report for the financial year that ended on 30 June 2022 is available on PRFoods' website [www.prfoods.ee](http://www.prfoods.ee).

#### CONFIRMATION OF COMPLIANCE

The current unaudited consolidated interim report complies with the requirements of international accounting standards IAS 34 "Interim Financial Reporting" on condensed interim financial statements.

While preparing the interim report at hand, the same accounting principles as in the audited annual report for the financial year ended on 30.06.2022 were applied. The report does not hold all the information that shall be presented in a full annual report. It should thus be read together with the Group's audited consolidated annual report for the financial year that ended on 30.06.2022 compiled in accordance with the international finance reporting standards (IFRS) as adopted by the European Union.

In the opinion of the management, this interim report for the 12 months of the financial year 2022/2023 of AS PRFoods presents correctly and fairly the financial results of the Group as a going concern. The current interim report is neither audited nor reviewed by auditors in any other way and contains only the consolidated reports of the Group.

#### BASIS OF PREPARATION

The functional currency is euro. The consolidated interim report is presented in thousands of euros and all numerical indicators have been rounded to the nearest thousand, if not indicated otherwise. In the report, thousand euros is indicated as EUR '000.

## NOTE 2. CASH AND CASH EQUIVALENTS

EUR '000	30.06.2023	30.06.2022
Cash on hand	1	1
Bank accounts	393	109

Total cash and cash equivalents 394 110

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## NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	30.06.2023	30.06.2022
Trade.receivables	1 392	2 115
Other.receivables	472	38
Prepaid.expenses	261	233
Prepaid.taxes	43	181
Total.receivables.and.prepayments	2 168	2 567

Write-down on receivables was not recognised during the accounting period.

## NOTE 4. INVENTORIES

EUR '000	30.06.2023	30.06.2022
Raw materials and materials	575	907
Work-in-progress	417	454
Finished goods	532	534
Goods purchased for sale	337	301

Total inventories 1 861 2 196

## NOTE 5. INTEREST-BEARING LIABILITIES

EUR '000	30.06.2023	30.06.2022
Lease liabilities	100	421
Overdraft	0	4 544

Investment loans		921	1 418
Other loan		772	711
<b>Total short-term interest-bearing liabilities</b>		<b>1 793</b>	<b>7 094</b>
Finance lease liabilities		259	1 061
Listed bonds		13 073	12 960
Investment loans		2 129	3 704
<b>Total long-term interest-bearing liabilities</b>		<b>15 461</b>	<b>17 725</b>
incl. payable within 1-5 years		15 461	17 725

On 01 July 2021, John Ross Jr. (Aberdeen) Ltd entered into an agreement with Santander UK plc an investment loan of 1.5 million GBP (1,7 million euros) to finance the purchase of 15% non-controlling interests of JRJ&PRF Limited from Christopher Leigh and Victoria Leigh-Pearson to Saaremere Kala AS. The amount of the investment loan is 1.5 million GBP (1.7 million euros) and the loan term is 01.07.2025. The loan interest rate is 3.5%. The loan is secured by a mortgage on a property of John Ross Jr (Aberdeen) Ltd.

On 22.10.2020, Saare Kala Tootmine OÜ concluded a loan agreement with the Rural Development Foundation as part of the measure "Covid-19 loan for organic and rural economy entrepreneurs" for the automation of a factory in Saaremaa. The amount of the investment loan is 1.0 million euros with a term of 6 years, the final term of the loan is 30.09.2026. The

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loan interest rate is 2.5% per year until 30.09.2022 and 4.5% thereafter. The loan is secured by a mortgage and commercial pledge on the assets of Saare Kala Tootmine OÜ and a 100% guarantee by AS PRFoods.

The fish farming company Redstorm OÜ concluded an investment and working capital loan with the Rural Development Foundation on 04.01.2021 within the framework of the measure "COVID-19 loan for bio and rural economy entrepreneurs". The amount of the investment loan is 193 thousand euros and the amount of the working capital financing loan is 610 thousand euros, the final term of the loans is 31.12.2026. The loan interest rate is 2.75% per year until 31.12.2022 and 4.75% thereafter. The loan is secured by a mortgage and commercial pledge on the assets of OÜ Redstorm and a guarantee of AS PRFoods in the amount of 0.5 million euros.

## NOTE 6. PAYABLES AND PREPAYMENTS

EUR '000	30.06.2023	30.06.2022
Trade payables	1 513	2 082
Payables to employees	150	252
Interest payables	569	596
Other payables	468	675
Tax liabilities	378	373
Prepayments	49	0
<b>Total short-term payables and prepayments</b>	<b>3 127</b>	<b>3 978</b>

## NOTE 7. EQUITY

### SHARE CAPITAL

As at 30.06.2023 the Group had 38 682 860 shares (30.06.2022: 38 682 860), including 1 000 000 treasury shares

(30.06.2022: 1 000 000 treasury shares).

### Treasury shares

As of 01.07.2014, the Group initiated a buy-back programme of its own shares in accordance with the resolution of the general meeting of shareholders held on 29.05.2014, according to which up to 500,000 own shares were to be bought back until 31.05.2017. The initial buy-back programme was completed on 18.05.2016. The ordinary general meeting of shareholders held on 26.05.2016 adopted a resolution to expand the existing buy-back programme, according to which up to additional 500,000 own shares were to be bought back until 29.05.2019. On 14 June 2016, the Management Board of AS PRFoods entered into a service agreement with AS SEB Pank to continue the implementation of the buy-back programme of own shares. As at 30.06.2022 AS SEB Pank had acquired 1,000,000 shares of AS PRFoods in the name and on the account of the Group with average price of 0.4915 euros per share.

The buy-back programme was implemented in compliance with the resolutions of the general meetings of shareholders held on 29.05.2014 and 26.05.2016, and the Commission Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

### CAPITAL RESERVE AND RETAINED EARNINGS

The Estonian Commercial Code requires companies to create a capital reserve. Each year at least 1/20 of profit for the year has to be transferred to the capital reserve until the reserve amounts to 1/10 of share capital. The capital reserve may be used for covering losses and increasing the share capital but not for making distributions to shareholders.

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### EARNINGS PER SHARE

Earnings per share have been calculated by dividing the net profit attributable to the shareholders by the average number of shares for the period.

	12m 2022/2023	12m 2021/2022
Net profit (loss) attributable to equity holders of the company. EUR '000	350	-7 643
Average number of shares. thousand	38 683	38 683
Earnings (Loss) per share. EUR	0,01	-0,21
Basic earnings (loss) per share. EUR	0,01	-0,21
Diluted earnings (loss) per share. EUR	0,01	-0,17

### NOTE 8. RELATED PARTY TRANSACTIONS

The Company considers parties to be related when one party has control over the other party or has significant influence over the business decision of the other party.

Related parties include:

- shareholders with significant influence (the largest shareholder of PRFoods is the international investment fund Amber Trust II S.C.A.)
- members of the Supervisory Board and members of all management boards of group entities
- close family members of the persons mentioned above and the companies related to them.

At the balance sheet date, there were no receivables from related parties. No write-downs on receivables from related parties have been recognised.

Party Creditor Payables and prepayments Payables as at  
30.06.2023

Payables as at 30.06.2022

EUR '000 EUR '000

Amber Trust II S.C.A. Shareholder AS PRFoods Investment loan 0 500

Liabilities Investment loan 465 1 115

Lindermann, Birnbaum & Kasela OÜ

Indrek Kasela Board member Loan note 0 40 Amber Trust II S.C.A. Shareholder AS PRFoods Bond and interest of bond 3 351 2  
680

Lindermann, Birnbaum & Kasela OÜ

Liabilities Bond and interest of bond 112 98

**Total 3 928 4 433**

Part of the related party loans (Amber Trust and Lindermann, Birnbaum & Kasela) were given to the subsidiary Överumans Fisk AB, which has been sold as of the date of the interim report.

## NOTE 9. ASSOCIATE COMPANIES

### AVAMERE KALAKASVATUS OÜ (50% HOLDING)

On 18.01.2019 Avamere Kalakasvatus OÜ was registered in the Estonian Commercial Registry. The company is an associate of AS PRFoods and it submitted an application to the Technical Regulatory Authority for the building right of the establishment of an offshore fish farming complex in the Estonian waters off the coast of Paldiski. The building right is to allow establishing a rainbow trout farming complex in the offshore cages.

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Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year  
AS TOIDU- JA FERMENTATSIOONITEHNOLOOGIA ARENDUSKESKUS (20% HOLDING)

Since 2010 the Group holds 20% in AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

## NOTE 10. SUBSIDIARIES

Subsidiary Domicile		Ownership	interest	30.06.2022 Area of activity Owner	
		30.06.2023	Ownership		
		interest			
<b>Saaremere Kala AS</b>	Estonia	100%	100%	Fish group holding company	AS PRFoods
<b>Saare Kala Tootmine OÜ</b>	Estonia	100%	100%	Production of fish products	Saaremere Kala AS
<b>Överumans Fisk AB<sup>1</sup> JRJ &amp; PRF Limited</b>	Sweden	0%	100%	Fish farming	Heimon Kala Oy
	Scotland	100%	85%	Fish group holding company	Saaremere Kala AS
<b>John Ross Jr. (Aberdeen) Limited</b>	Scotland	100%	100%	Production and sale of fish products	JRJ & PRF Limited
<b>Coln Valley Smokery Limited Redstorm OÜ</b>	Great Britain	100%	100%	Production and sale of fish products	64% JRJ & PRF Limited 36% John Ross Jr. (Aberdeen) Limited
	Estonia	51%	51%	Fish farming	Saaremere Kala AS

<sup>1</sup> Subsidiary sold in September 2022

The ownership percentage of subsidiaries' equity equals the voting rights. The shares of subsidiaries are not listed.

### Överumans Fisk AB

As of 20.09.2022, AS PRFoods transferred 100% of the shares of the subsidiary Saaremere Kala AS to Överumans Fisk AB to Vattudalens Fisk AB. The assets and liabilities of Överumans Fisk AB have been eliminated from the consolidated financial statement as of 30.09.2022.

## Sale price and terms of payment, difference between acquisition and sales price

The sale price of Överumans Fisk AB's shares was 7 915 thousand euros.

The sales price was agreed upon based on Överumans Fisk AB's financial results, net working capital and net debt as of 30.06.2022.

### The effect of the sale on the group's financial position

EUR'000	Note	2022/2023
Sales price of the shares		7 915
Net assets of the subsidiary at the sales moment		-2 423
Write-off of immaterial and materials assets from consolidated financial statements of parent company		-3 024
<b>Profit from sales of subsidiary</b>		<b>2 468</b>

The profit from the sale of the subsidiary is reflected in the Financial income/expenses line of the Consolidated Statement of Comprehensive Income.

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Consolidated unaudited interim report 4th quarter and 12 months of the 2022/2023 financial year

### 1. NOTE 11. FINANCIAL STATEMENTS OF SUBSIDIARIES

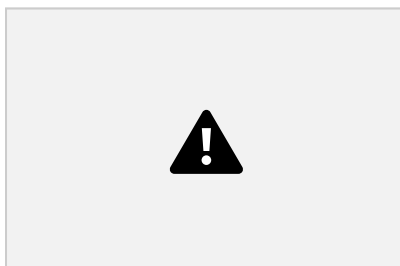
	Saare Kala Tootmine	Saare Kala Tootmine	Redstorm	Redstorm	PRF&JRJ (UK) konsolideeritud	PRF&JRJ (UK) konsolideeritud
tEUR	Q4 22/23	12m 22/23	Q4 22/23	12m 22/23	Q4 22/23	12m 22/23
Revenue	869	5,238	0	984	3,124	13,214
Cost of goods sold	-944	-5,207	74	-1,224	-2,731	-9,928
Gross profit	-75	31	74	-240	393	3,286
Operating expenses	-243	-1,022	-33	-153	-449	-2,670
Selling and distribution expenses	-158	-694	0	0	-597	-1,995
Administrative expenses	-85	-328	-33	-153	148	-675
Other income / expense	97	186	0	0	0	0
Operating profit (loss)	-221	-805	41	-393	-56	616
Financial income / expenses	-11	-8	-14	-71	-46	-222
Profit (Loss) before tax	-232	-813	27	-464	-102	394
Income tax	0	0	0	0	19	-87
Net profit (loss) for the period	-232	-813	27	-464	-83	307

EBITDA	-91	-271	81	288	139	1,013
Gross margin	-8.6%	0.6%	0.0%	-24.4%	12.6%	24.9%
Raw material margin	35.6%	33.7%	0.0%	7.3%	35.4%	43.9%
EBITDA margin	-10.5%	-5.2%	0.0%	29.3%	4.5%	7.7%
Net margin	-26.7%	-15.5%	0.0%	-47.2%	-2.7%	2.3%
Operating expenses ratio	-28.0%	-19.5%	0.0%	-15.5%	-14.4%	-20.2%

## MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

**The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 12 months of the financial year 2022/2023 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 7-29 hereof and confirms to the best of its knowledge that:**

- the activities report of the consolidated interim report presents adequate and fair overview of the development and results of business activities of the Group and the financial position thereof and includes the description of the main risk factors and uncertainties;
- the accounting principles applied in the preparation of the consolidated condensed interim accounting report are in compliance with the International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the European Union;
- the consolidated interim report provides a true and fair overview of the assets, liabilities and financial position of the Group and of the results of its operations and its cash flows.



Indrek Kasela

Member of the Management Board

15 August 2023

