

PRFOODS

AS PRFoods

Consolidated Unaudited Interim Report
3rd quarter and 9 months of 2023/2024
(translation from the Estonian original)

2023/2024

3rd QUARTER & 9 MONTHS

PRFOODS

Business name	AS PRFoods
Commercial registry code	11560713
Address	Kärsa, Suure-Rootsi, Saaremaa, Saare county, 94129, Estonia
Phone	+372 452 1470
Website	prfoods.ee
Main activities	Production and sale of fish products
Reporting period	1 January 2024 – 31 March 2024
Auditor	KPMG Baltics OÜ

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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.

On 30.11.2023 AS PRFoods subsidiary Saaremere Kala AS signed an agreement for the sale of its 51% stake in Redstorm OÜ to Saare Fishexport OÜ. The transaction has been completed. During the same transaction, the construction permit issued by the Consumer Protection and Technical Regulatory Authority on 19.09.2003 was also transferred to OÜ Energy Port, which has been 100% owned by OÜ Saare Fishexport since 28.11.2003.

Saare Kala Tootmine OÜ, a 100% subsidiary of Saaremere Kala AS, has signed a long-term cooperation agreement with Redstorm OÜ, for the resale and processing of fish grown by the latter, to ensure the supply of local fish to Saare Kala Tootmine.

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 manufacturing and sale of fish products. The main products are salmon and rainbow trout products. The raw fish is purchased mainly from Estonia, 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.

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, that is why we 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.

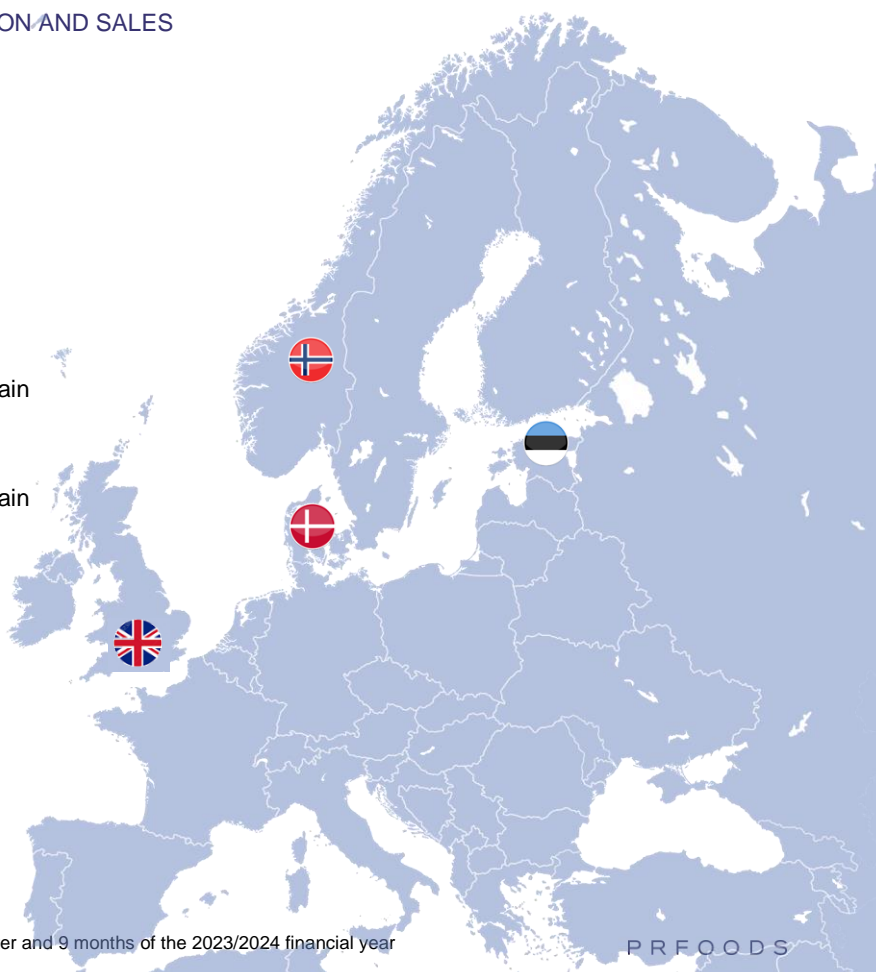
The Group is actively involved in developing new products for expanding also to new export markets.

THE GEOGRAPHY OF PRODUCTION AND SALES

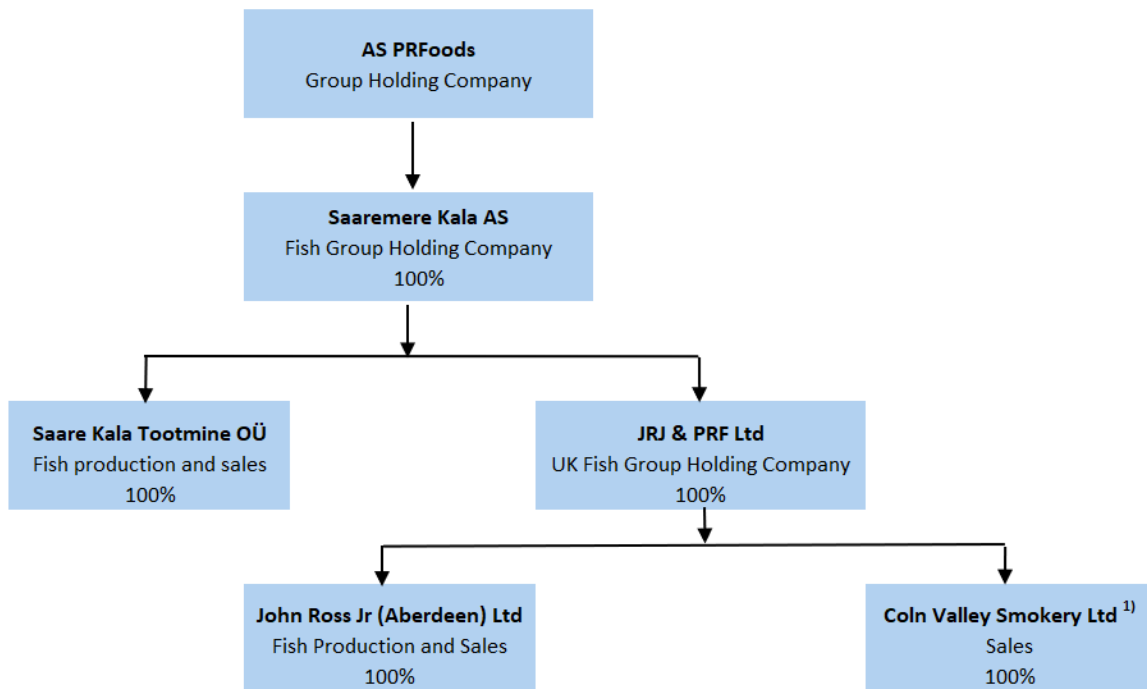
Purchase of raw fish Norway
Denmark

Production Estonia
Great Britain

Sales Great Britain
Estonia



GROUP STRUCTURE AS AT 31.03.2024



1) 64% of Colin 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”, “Saare Kala” and “John Ross Aberdeen”.

MANAGEMENT REPORT

MANAGEMENT REPORT

OVERVIEW OF ECONOMIC ACTIVITIES

MANAGEMENT COMMENTARY

PRFoods continues to operate as an Estonian-British group, having two production facilities in Estonia and United Kingdom respectively.

The third quarter of the current financial year has proven to be predictably challenging due to the prevailing economic situation, business climate, and the decline in customer purchasing power. High inflation and consumer behavior are affecting all food producers, and we can observe a moderate decrease in demand in terms of quantity in the sales markets of both Estonian and British manufacturing companies. Additionally, it is evident that retail prices for fish products have either decreased or stabilized. The UK has managed to maintain its market positions, and the Estonian production unit has increased revenue in Finland. Manufacturing companies have also done a good job expanding into new export markets and have actively worked on maintaining the existing client portfolio and increasing volumes and sales units.

The group is still in a phase of changes, which has also brought about changes in company management. The company's operations have been significantly streamlined, and cost efficiency is at a high level. Naturally, this is a challenging period for the entire group, as it is for all companies in the food sector. However, with a strategic plan and strong teams on both continents, we are able to secure our market positions and improve efficiency indicators.

In the third quarter:

- The group's focus has been on entering new markets, such as Asia and North America. By the date of the release of this quarterly report, the group has successfully established relationships with new business partners in these regions.
- Implementing the changes in the group's audit committee and management, which were completed at the beginning of the fourth quarter. The audit committee continues with three members: board member Aavo Kokk (chairman), Margus Olesk, and Markus Mustakallio. The resignation of Indrek Kasela from the position of CEO of PRFoods AS and from the boards of subsidiaries Saaremere Kala AS and Saare Kala Tootmine AS was also finalized. The management board of PRFoods AS continues with two members – Kristjan Kotkas and Timo Pärn. Timo Pärn was elected as the sole member of the management board of Saaremere Kala AS and continues as the manager of Saare Kala Tootmine OÜ.

The new management board is addressing the situation, challenges, and necessary changes within the group. Meanwhile, the group continues with the implementation of its strategy.

The group continues to implement its strategy:

1. To become the leading fish producer in the region.
2. To continue the implementation of changes, which includes increasing efficiency in management operations.
3. To significantly increase and strengthen export capabilities across all production companies.

Revenue

The group's third-quarter sales revenue totaled 3.77 million euros, an increase of 3% compared to the same period last year (3Q 2022/2023: 3.7 million euros). The group's nine-month sales revenue was 12.63 million euros, a decrease of 19.2% compared to the same period last year.

Breakdown of sales revenue by customer type

EUR '000	3Q 2023/2024	9m 23/24
HoReCa	0.51	2.10
Retail chains	1.48	6.08
Wholesale	1.64	4.00
Other	0.14	0.45
Total	3.77	12.63

Sales revenue by geographical segment

EUR '000	3Q 2023/2024	3Q 2022/2023	9m 23/24	9m 22/23
Great Britain	2.59	2.88	9.52	10.09
Estonia	1.18	0.79	3.11	5.50
Total	3.77	3.68	12.63	15.59

Brands

The group has two significant brands: „Saare Kala“ and „John Ross Jr Aberdeen.“

The brand with the largest share of the group's revenue is John Ross Jr Aberdeen, whose third-quarter sales revenue accounted for approximately 67% of the group's total revenue (3Q 2022/2023: 78%). The third-quarter sales revenue of John Ross Jr Aberdeen was 2.6 million euros, a decrease of 10% compared to the same period last year. For the nine-month period, the sales of John Ross Jr Aberdeen products constitute 75% of the group's total sales revenue (9m 22/23: 65%), accounting to 9.5 million euros (9m 22/23: 10.1 million euros), a decrease of 6% compared to the same period last year.

The group's Saare Kala brand had third-quarter sales revenue of 1.2 million euros, an increase of 49% compared to the same period last year. The growth in Saare Kala's sales revenue is related to the opening of the export market to Finland. For the nine-month period, the sales revenue of the Saare Kala brand was 3.1 million euros (9m 22/23: 5.5 million euros), a decrease of 43% compared to the same period last year.

Gross profit and gross margin

The third-quarter gross profit was 0.5 million euros (3Q 2022/2023: 1.1 million euros), a decrease of 55% compared to the same period last year. The decline in gross profit is due to the reduction in the purchasing power of customers in the region and the decrease in market sales prices as a result. The gross profit margin for this quarter fell by 14.3 percentage points compared to the same period last year, standing at 14.4%.

The group's nine-month gross profit was 2.6 million euros (9m 22/23: 3.2 million euros), a decrease of 19% compared to the same period last year. The nine-month gross profit margin was 20%, a decrease of 1 percentage point compared to the same period last year (9m 22/23: 21%).

Selling, distribution and administrative expenses

The group's sales, distribution, and administrative expenses in the third quarter were 1.03 million euros, a decrease of 25% compared to the same period last year (3Q 2022/2023: 1.36 million euros). The reduction in expenses is associated with general cost savings and increased efficiency.

The group's nine-month sales, distribution, and administrative expenses were 3.53 million euros, a decrease of 8% compared to the same period last year (9m 22/23: 3.86 million euros).

EBITDA, operating and net profit

The group's third-quarter EBITDA from operations was 0.4 million euros (3Q 2022/2023: 0.04 million euros). The operating loss for the third quarter was 0.5 million euros (3Q 2022/2023: -0.07 million euros). The third quarter ended with a net loss of 0.4 million euros (3Q 2022/2023: 0.1 million euros).

The group's nine-month EBITDA from operations was 0,05 million euros (9m 22/23: 0.2 million euros). The operating loss for the nine months was 0,9 million euros (9m 22/23: -0.68 million euros). The nine-month result for the group was a net loss of 2.1 million euros (9m 22/23: 0.8 million euros). Last year's nine-month results included a one-time profit of 1.98 million euros

from the sale of shares in the former subsidiary Överumans Fisk AB. The result for the previous nine months, excluding this one-time transaction, was a loss of 1.18 million euros.

Financial position

As of the end of the third quarter, the group's cash and cash equivalents balance was 0.48 million euros (0.39 million euros as of 30.06.2023).

At the end of the quarter, the group's inventories totaled 1.98 million euros, an increase of 0.12 million euros, or 6%, compared to the end of the previous financial year. The inventory level remained stable and is optimal given the current business volumes.

As of 31.03.2024, the group's equity was 5.8 million euros, a decrease of 2.5 million euros compared to the end of the previous financial year (30.06.2023: 8.3 million euros). The decrease in equity is due to the group's loss-making results in the current financial year.

At the end of the third quarter, the group's net debt was 13.6 million euros, representing a decrease in liabilities of 3.1 million euros compared to the end of the previous financial year (30.06.2023: 16.7 million euros). The reduction in net debt is primarily due to the partial repurchase of AS PRFoods secured bonds with a total nominal value of 1.42 million euros and the reduction of the group's liabilities by 1.5 million euros related to the sale of the subsidiary Redstorm OÜ. The management of the group is actively addressing the issue of the group's net debt. The net debt to equity ratio as of 31.03.2024 was 239% (30.06.2023: 201%). The group's liquidity ratio decreased from 1 to 0.4 by the end of the third quarter (31.03.2024 and 30.06.2023) due to reclassification of the bonds between non-current and current liabilities.

Sincerely,



Timo Pärn

Member of the Management Board



Kristjan Kotkas

Member of the Management Board

UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 3RD QUARTER OF THE FINANCIAL YEAR 2023/2024 COMPARED TO THE 3RD QUARTER OF FINANCIAL YEAR 2022/2023

- Unaudited consolidated revenue 3,8 million euros (3Q 2022/2023: 3,7 million euros), a increase by 2,7%.
- EBITDA from operations 0,4 million euros (3Q 2022/2023: 0,04 million euros)
- EBITDA 0,4 million euros (3Q 2022/2023: 0,2 million euros)
- Operating loss 0,5 million euros (3Q 2022/2023: operating loss 0,07 million euros)
- Net loss 0,7 million euros (3Q 2022/2023: net profit 0,1 million euros)

SUMMARY OF FINANCIAL RESULTS: 3RD QUARTER OF 2023/2024 COMPARED TO 3RD QUARTER OF 2022/2023

mln EUR	3Q 2023/2024	3Q 2022/2023	Change, mln EUR	Change, %	Impact
Sales	3,8	3,7	0,1	2,7%	▲
Gross profit	0,5	1,1	-0,6	-54,5%	▼
EBITDA from operations*	0,4	0,04	0,36	900%	▲
EBITDA	0,4	0,2	0,2	100%	
Depreciation and amortisation	-0,25	-0,28	0,03	10,7%	▲
Operating profit (loss)	-0,5	-0,07	-0,43	-614,29%	▼
Financial income/expense	-0,24	0,17	-0,41	-241,18%	▼
Net profit (loss)	-0,7	0,1	-0,8	-800%	▼

* before one-offs and fair value adjustment of bioassets



UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, FIRST 9 MONTHS OF THE FINANCIAL YEAR 2023/2024 COMPARED TO THE FIRST 9 MONTHS OF FINANCIAL YEAR 2022/2023

- Unaudited consolidated revenue 12,6 million euros (9m 2022/2023: 15,6 million euros), a decrease by 19,2%.
- EBITDA from operations 0,0 million euros (9m 2022/2023: 0,2 million euros)
- EBITDA 0,0 million euros (9m 2022/2023: 0,2 million euros)
- Operating loss 0,9 million euros (9m 2022/2023: operating loss 0,68 million euros)
- Net loss 2,1 million euros (9m 2022/2023: net profit 0,8 million euros)

SUMMARY OF FINANCIAL RESULTS: 9 MONTHS OF 2023/2024 COMPARED TO 9 MONTHS OF 2022/2023

mln EUR	9m 2023/2024	9m 2022/2023	Change, mln EUR	Change, %	Impact
Sales	12,6	15,6	-3	-19,2%	▼
Gross profit	2,6	3,2	-0,6	-18,8%	▼
EBITDA from operations*	0,0	0,2	-0,2	-100%	▼
EBITDA	0,0	0,2	-0,2	-100%	▼
Depreciation and amortisation	-0,83	-0,89	0,06	6,7%	▲
Operating profit (loss)	-0,9	-0,68	-0,22	-32,4%	▼
Financial income/expense	-1,08	1,6	-2,68	-167,5%	▼
Net profit (loss)	-2,1	0,8	2,9	-362,5%	▼

* before one-offs and fair value adjustment of bioassets

KEY RATIOS – INCOME STATEMENT

mln EUR unless indicated otherwise	3Q 2023/2024	2022/2023	3Q 2022/2023	2021/2022
Sales	3,8	19,6	3,7	42,1
Gross profit	0,5	3,6	1,1	3,1
EBITDA from operations	0,4	0,3	0,0	-1,7
EBITDA	0,4	0,3	0,2	-2,1
EBIT	-0,5	-1,0	-0,1	-4,2
EBT	-0,7	0,4	0,1	-8,2
Net profit (loss)	-0,7	0,3	0,1	-8,2
Gross margin	14,4%	18,3%	28,7%	7,4%
Operational EBITDA margin	10%	1,5%	10%	-4,1%
EBITDA margin	10%	1,5%	5,7%	-5,1%
EBIT margin	-12,1%	-5,0%	-1,9%	-9,9%
EBT margin	-18,5%	2,0%	2,7%	-19,5%
Net margin	-18,4%	1,7%	2,8%	-19,4%
Operating expense ratio	-27,2%	-24,0%	-37,1%	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	31.03.2024	30.06.2023	31.03.2023	30.06.2022
Net debt	13,6	16,7	16,58	24,7
Equity	5,8	8,3	7,8	8,1
Working capital	-8,5	0,0	0,8	-3,2
Assets	24,3	30,2	29,8	38,9
Liquidity ratio	0,4x	1,0x	1,0x	0,7x
Equity ratio	24,0%	27,4%	26,0%	20,7%
Gearing ratio	70,0%	66,9%	68,1%	75,4%
Debt to total assets	0,8x	0,7x	0,8x	0,8x
Net debt to operating EBITDA	36,2x	55,8x	21,4x	-14,5x
ROE	-9,8%	4,1%	1,3%	-68,5%
ROA	-2,5%	1,0%	0,3%	-17,3%

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

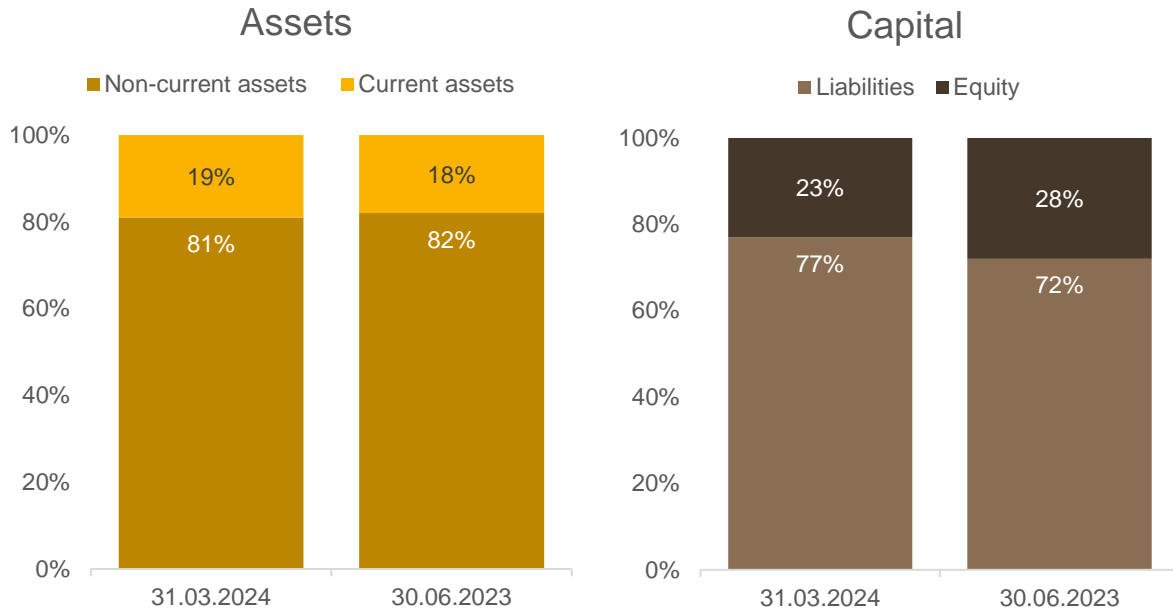
ROA = Net earnings for the trailing 12 months / Average assets

BALANCE SHEET

As at 31.03.2024 consolidated total assets of PRFoods stood at 24,3 million euros. As at 30.06.2023 the balance sheet totalled 30,2 million euros.

The Group's current assets stood at 4,6 million euros as at 31.03.2024 (30.06.2023: 5,1 million euros). Non-current assets totalled 19,8 million euros (30.06.2023: 25,1 million euros).

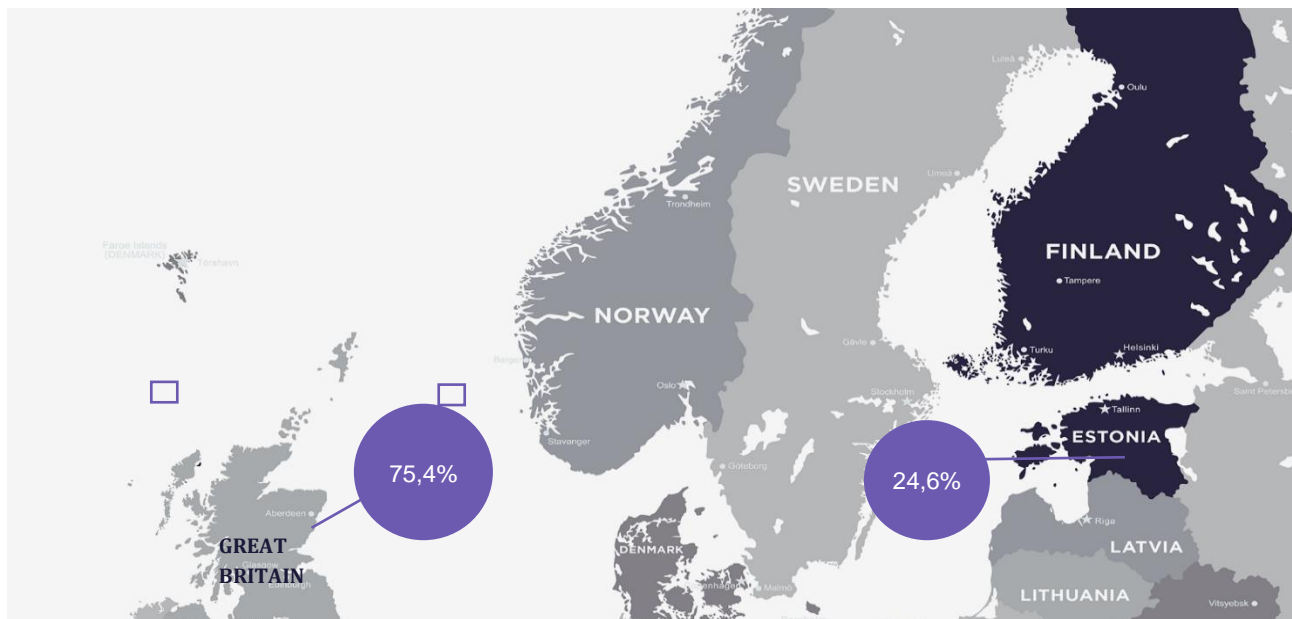
Current liabilities totalled 13,1 million euros as at 31.03.2024 (30.06.2023: 5,1 million euros). Non-current liabilities totalled 5,4 million euros (30.06.2023: 16,8 million euros). Equity of PRFoods was 5,8 million euros (30.06.2023: 8,3 million euros).



REVENUE

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 the first 9 months of the financial year 2023/2024 was 12,6 million euros, less by 3 million euros compared to the same period of the previous financial year, when the sales amounted to 15,6 million euros.



GEOGRAPHICAL SEGMENTS

mIn EUR	9m 23/24	Share, %	9m 22/23	Share, %	Change, mln EUR	Change, %	Imp.
United Kingdom	9,5	75,4%	10,1	64,7%	-0,6	-5,9%	▼
Estonia	3,1	24,6%	5,4	34,6%	-2,3	-42,6%	▼
Other	0	0	0,1	0,7%	-0,1	-100%	▼
Total	12,6	100%	15,6	100,0%	-3,0	-19,23%	▼

The United Kingdom with sales revenue of 9,5 million euros and 75,4% of total sales is the largest market of the Group. Estonian market totalled 3,1 million euros. i.e. 24,6% of the total.

COSTS

	9m 23/24	9m 22/23	Change	Impact	9m 23/24	9m 22/23	Change	Impact
	mln EUR	mln EUR	mln EUR		as % of sales	as % of sales	%-point	
Sales	12,6	15,6	-3,0	▼	100,00%	100,00%		
Cost of goods sold	-9,99	-12,4	2,41	▲	79,3%	79,49%	-0,19	▲
materials in production & cost of goods purchased for resale	-7,05	-8,5	1,45	▲	56,0%	54,49%	1,51	▼
labour costs	-1,73	-1,9	0,17	▲	13,7%	12,18%	1,52	▼
Depreciation	-0,57	-0,8	0,23	▲	4,5%	5,13%	-0,63	▲
other cost of goods sold	-0,64	-1,2	0,56	▲	5,1%	7,69%	-2,59	▲
Operating expenses	-3,54	-3,86	0,32	▲	28,1%	24,74%	3,36	▼
labour costs	-1,30	-1,22	-0,08	▼	10,32%	7,82%	2,5	▼
transport & logistics services	-0,78	-0,68	-0,1	▼	6,2%	4,36%	1,84	▼
Depreciation	-0,27	-0,14	-0,13	▼	2,1%	0,90%	1,2	▼
advertising, marketing and product development	-0,09	-0,12	0,03	▲	0,71%	0,77%	-0,06	▲
other operating expenses	-1,1	-1,7	0,6	▲	8,7%	10,9%	-2,2	▲
Other income/expenses	-0,01	0	-0,01	▼	0,0%	0%	0	
Financial income / expense	-1,08	1,6	-2,68	▼	8,6%	10,26%	n/a	▲

COST OF GOODS SOLD (COGS)

COGS was 9,99 million euros and it accounted for 79,3% of the total sales of the first 9 months of the 2023/2024 financial year, (9m 2022/2023: 12,4 million euros, 79,49% 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 7,05 million euros (9m 2022/2023: 8,5 million euros).

Labour cost of personnel employed in production totalled 1,73 million euros and formed 13,7% of total sales (9m 2022/2023: 1,9 million euros, 12,8% of sales).

Other cost of goods sold amounted to 0,64 million euros and formed 5,1% of total sales (9m 2022/2023: 1,2 million euros, 7,69% of sales). The cost item includes costs on heating, electricity, rent and utilities.

OPERATING EXPENSES

Operating expenses amounted to 3,54 million euros and accounted for 28,1% of the total sales (9m 2022/2023: 3,86 million euros, 24,74% of sales).



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

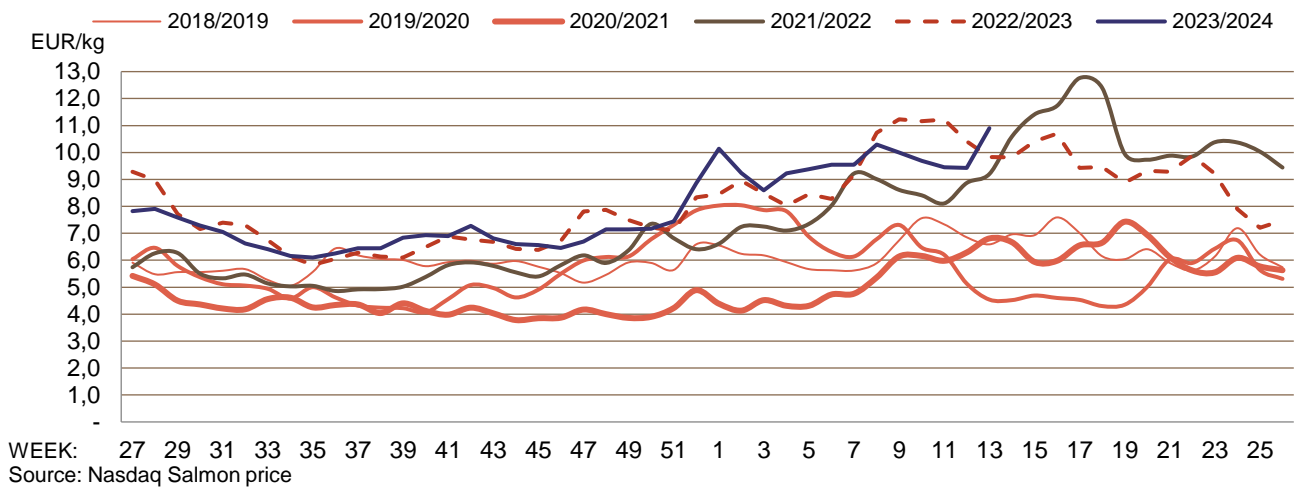
EUR/kg	31.03.2024	31.03.2023	31.03.24 vs 31.03.23	31.03.2022	31.03.24 vs 31.03.22	31.03.2021	31.03.24 vs 31.03.21
Salmon	10,9	9,83	10,89%	9,20	18,48%	6,81	60,06%
Rainbow trout	7,56	9,94	-23,94%	7,90	-4,31%	6,00	26,00%

As at the end of the reporting period the price of salmon has increased by 10,89% and the price of rainbow trout has decreased by 23,94% compared to the prices a year ago. Over the two-year period the price of salmon has increased by 18,48% and the trout decreased by 4,31%. The price of salmon has increased by 60,06% and of rainbow trout by 26% compared to the prices three years ago.

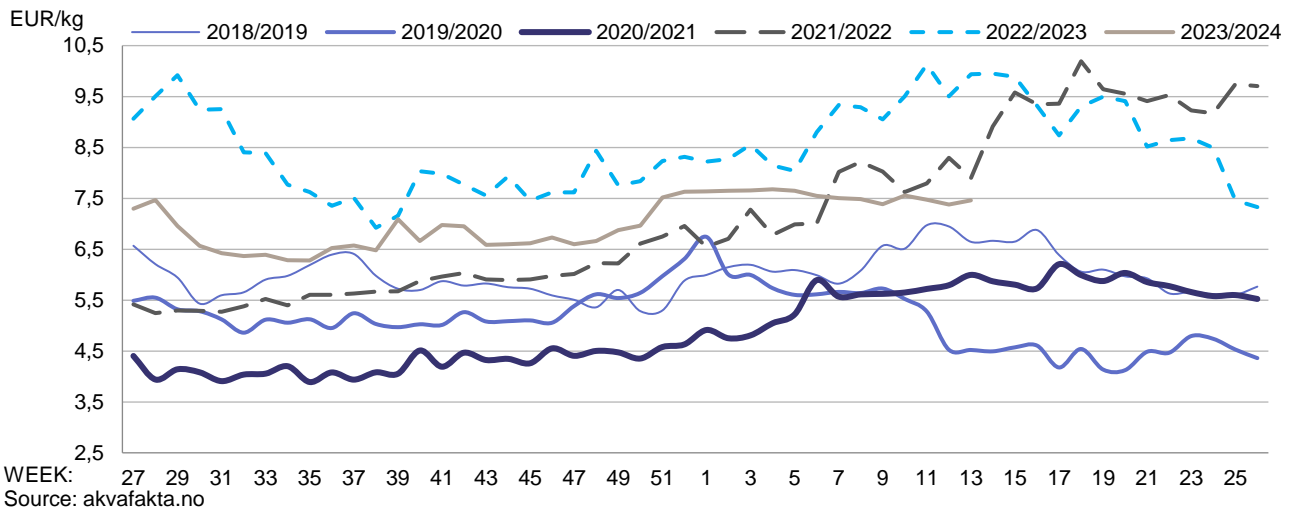
The graphs below illustrate weekly average prices of salmon and rainbow trout since the financial year 2018/2019.



EXPORT PRICE OF NORWEGIAN SALMON



EXPORT PRICE OF NORWEGIAN RAINBOW TROUT



AVERAGE MARKET PRICE OF FISH

EUR/kg	9m 2023/2024	9m 2022/2023	2022/2023 vs 2021/2022	9m 2021/2022	2022/2023 vs 2020/2021	9m 2020/2021	2022/2023 vs 2019/2020
Salmon	7,32	7,46	-1,9%	6,29	16,4%	4,49	63,03%
Rainbow trout	6,96	8,32	-16,4%	6,13	13,5%	4,47	55,70%

As at the end of the reporting period the average market prices of salmon and rainbow trout have decreased by 1,9% and 16,4%, 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 16,4% and 13,5%, respectively. The average fish prices have increased compared to the prices three years ago: salmon by 63,03% and rainbow trout by 55,7%.

MANAGEMENT AND SUPERVISORY BOARDS

The Management Board of AS PRFoods has three members as per the supervisory board's decision: **Indrek Kasela** (until 31.03.2024), **Kristjan Kotkas** and **Timo Pärn** (until 07.12.2026). 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.

Timo Pärn has worked as a business manager at STÜ Tootmine OÜ, been an hotel manager and a strategic marketing consultant. He is also a member of management board of PRFood AS subsidiary Saare Kala Tootmine OÜ. In addition to that, he is also a member of management board of Linden & Free OÜ, Saaremaa Eco OÜ and Food & Beverage Consult OÜ.

Kristjan Kotkas is an adviser in KJK private equity fund and serves as a member of management or supervisory board in several entities (AS Baltika, Cederberg Invest OÜ, Protea Invest OÜ, Rondebosch OÜ, Zegul Kayaks OÜ, Tahe Outdoors OÜ, KJK Participations III Sarl, KJK BALKAN HOLDING S.a.r.l., KJK Discovery Holding S.à r.l., KJK Sports Lithuania UAB, Stala OY, SHC Invest OÜ, Alwark UAB, Baltik Vairas UAB, KJK III AcquiCo d.o.o., KJK EE Investments 1 OÜ). He is also a member of the supervisory board of PRFoods AS subsidiary Saaremaa Kala AS.

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

The highest governing body of a public limited company is a general meeting of shareholders. According to law, the 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.

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.

PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 31.03.2024:

Shareholder	Number of shares	Ownership interest
Member of the management board (until 31.03.2024) – Indrek Kasela	1 613 617	4,17%
Member of the management board – Kristjan Kotkas	0	0
Member of the management board – Timo Pärn	0	0
Member of the supervisory board – Kuldar Leis	1 126 056	2,92%
Member of the supervisory board – Lauri Kustaa Äimä	125 000	0,32%
Member of the supervisory board – Vesa Jaakko Karo	90 000	0,23%
Member of the supervisory board – Arko Kadajane	8 928	0,02%
Member of the supervisory board – Harvey Sawikin	0	0
Member of the supervisory board – Aavo Kokk	0	0
Total number of shares owned by the members of the supervisory and management boards	2 963 601	7,66%

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 6,64% and PRFoods share price decreased by 44,76%.

	Index / Share	Ticker / index	31.03.2024	31.03.2023	Change
●	PRFoods share	PRF1T	0,137	0,248	-44.76%
●	OMX Tallinn GI	OMXTGI	1743.11	1867.10	-6.64%

TRADING STATISTICS

Price (EUR)	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Open	0,175	0,22	0,22	0,24	0,30	0,307	0,348	0,340	0,359
High	0,182	0,222	0,231	0,253	0,304	0,318	0,350	0,370	0,435
Low	0,13	0,176	0,205	0,217	0,235	0,280	0,301	0,340	0,300
Last	0,137	0,179	0,222	0,224	0,248	0,290	0,31	0,348	0,349
Traded volume. mln	0,42	0,22	0,44	0,21	0,49	0,12	0,14	0,11	0,52
Number of trades	1 773	1 468	1 760	1 348	1 860	1172	1065	1077	1994
Average trade volume	234	148	248	156	261	102	129	98	263
Turnover. mln	0,07	0,04	0,09	0,05	0,13	0,03	0,05	0,04	0,19
Market capitalization. Mln	5,30	6,92	8,59	8,66	9,59	11,22	11,99	13,46	13,50

A total of 1 773 trades were conducted with PRFoods' shares during the first quarter of 2024. A total of 415 991 shares changed hands forming 1,1% of the company's shares. The average trade volume was 234 shares.

Turnover of share trading amounted to 0,07 million euros in 1Q 2024 and the highest share price in 1Q 2024 was 0,182 euros and the lowest was 0,13 euros.

The closing price of the share was 0,137 euro as at 31.03.2024 and the company's market capitalisation was 5,3 million euros.

MARKET RATIOS

Ratios	Formula	31.03.2024
EV/Sales	$(\text{Market Cap} + \text{Net Debt}) / \text{Sales}$	1,50
EV/EBITDA from operations	$(\text{Market Cap} + \text{Net Debt}) / \text{EBITDA from operations}$	Neg
EV/EBITDA	$(\text{Market Cap} + \text{Net Debt}) / \text{EBITDA}$	Neg
Price/EBITDA from operations	$\text{Market Cap} / \text{EBITDA from operations}$	Neg
Price/EBITDA	$\text{Market Cap} / \text{EBITDA}$	Neg
Price-to-Earnings	$\text{Market Cap} / \text{Net Profit}$	Neg
Price-to-Book	$\text{Market Cap} / \text{Equity}$	0,9

Market capitalisation (market cap), net debt and equity as at 31.03.2024; sales, EBITDA and net profit/loss for the trailing 12 months

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 31.03.2024, the number of bonds owned by PRFoods is 14 770 with a nominal value of 1 477 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. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A.

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.

On January 14, 2024, PRfoods conducted a partial buyback of secured bonds amounting to up to 15% of the total nominal value of all issued bonds. In total, the company repurchased 14 235 bonds with a total nominal value of 1,42 million euros from individuals who submitted buyback offers, which represents approximately 13% of the total nominal value of all issued bonds.

As of 31.03.2024 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.

BONDHOLDER STRUCTURE

SEVEN LARGEST BONDHOLDERS OF AS PRFOODS

	Value of bonds 31.03.2024	% of total 31.03.2024	Value of bonds 30.06.2023	% of total 30.06.2023	Change
Swedbank Pensionifond K60	3 349 000	25,0%	3 940 000	29,5%	-591 000
ING Luxembourg S.A. AIF esindajakonto	2 920 000	21,8%	3 070 000	23,0%	-150 000
Swedbank Pensionifond K30	680 000	5,1%	800 000	6,0%	-120 000
Clearstream Banking AG	637 500	4,8%	750 000	5,6%	-112 500
Compensa Life Vienna Insurance Group SE	684 600	5,1%	671 500	5%	13 100
Spring Capital Growth Fund 1	428 700	3,2%	504 300	3,8%	-75 600
AS SEB Bankas	304 400	2,3%	479 900	3,6%	-175 500
Total biggest Bondholders	9 004 200	67,3%	10 215 700	75,0%	-1 211 500
Remaining Bondholders	2 888 800	21,6%	3 100 800	24,6%	-212 000
Bonds owned by PRFoods	1 477 000	11,0%	53 500	0,4%	1 423 500

BONDHOLDERS BY VALUE OF BONDS. 31.03.2024

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 ... 1 000	263	54,3%	108 300	0,8%
1 001 ... 10 000	140	30%	580 300	4,3%
10 001 ... 50 000	65	13,4%	1 405 100	10,5%
50 001 ... 100 000	6	1,2%	435 700	3,3%
100 001 ...	10	2,1%	10 840 600	81,1%
Total	484	100,0%	13 370 000	100,0%

CONDENSED INTERIM ACCOUNTING REPORT

CONDENSED INTERIM ACCOUNTING REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	31.03.2024	31.03.2023	30.06.2023
ASSETS				
Cash and cash equivalents	2	476	457	394
Receivables and prepayments	3	2 136	3 093	2 118
Inventories	4	1 976	1 785	1 861
Biological assets		0	0	772
Total current assets		4 588	5 336	5 145
Long-term financial investments		372	304	381
Tangible assets	10	4 307	6 766	6 563
Intangible assets	10	15 078	17 401	18 157
Total non-current assets		19 757	24 471	25 101
TOTAL ASSETS		24 345	29 806	30 246
EQUITY AND LIABILITIES				
Interest-bearing liabilities	5	10 327	1 450	2 111
Payables and prepayments	6	2 754	3 055	3 035
Total current liabilities		13 081	4 505	5 146
Interest-bearing liabilities	5	3 740	15 585	15 024
Deferred tax liabilities		1 445	1 645	1 466
Government grants		245	321	318
Total non-current liabilities		5 430	17 551	16 807
TOTAL LIABILITIES		18 511	22 056	21 953
Share capital		7 737	7 737	7 737
Share premium		14 007	14 007	14 007
Treasury shares		-390	-390	-390
Statutory capital reserve		51	51	51
Currency translation differences		508	261	608
Retained profit (loss)		-16 079	-14 162	-13 981
Equity attributable to parent		5 834	7 504	8 032
Non-controlling interest		0	246	259
TOTAL EQUITY	7	5 833	7 750	8 292
TOTAL EQUITY AND LIABILITIES		24 345	29 806	30 246

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	3Q 2023/2024	3Q 2022/2023	9m 2023/2024	9m 2022/2023
Revenue	11	3 768	3 675	12 625	15 585
Cost of goods sold		-3 226	-2 619	-9 985	-12 404
Gross profit		542	1 056	2 639	3 181
Operating expenses	11	-1 025	-1 362	-3 534	-3 855
Selling and distribution expenses		-598	-621	-1 946	-1 935
Administrative expenses		-426	-741	-1 587	-1 920
Other income / expense	11	26	66	6	-2
Fair value adjustment on biological assets	11	0	170	0	0
Operating profit (loss)		-456	-71	-888	-677
Financial income / expenses	11	-240	171	-1 082	1 619
Profit (Loss) before tax		-695	101	-1 970	942
Income tax	11	2	2	-109	-106
Net profit (loss) for the period		-694	103	-2 079	836
Net profit (loss) attributable to:					
Owners of the Parent Company		-694	153	-2 075	821
Non-controlling interests		0	-51	-4	15
Total net profit (loss) for the period		-694	102	-2 080	836
Other comprehensive income (loss) that may					
Foreign currency translation differences		138	-133	-101	-578
Total comprehensive income (expense)		-556	-31	-2 181	258
Total comprehensive income (expense) attributable to:					
Owners of the Parent Company		-556	20	-2 176	243
Non-controlling interests		0	-51	-4	15
Total comprehensive income (expense) for the		-556	-31	-2 181	258
Profit (Loss) per share (EUR)	7	-0,02	0,00	-0,05	0,02
Diluted profit (loss) per share (EUR)	7	-0,02	0,00	-0,05	0,02

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Unrea-lised currency differ.	Retained earnings (-loss)	Total	Non-contr. interests	Total equity
Balance at 30.06.2022	7 737	14 007	-390	51	839	-14 391	7 853	199	8 052
Net profit (loss) for the year	0	0	0	0	0	821	821	14	835
Other comprehensive income (expense)	0	0	0	0	-578	0	-578	0	-578
Total comprehensive income (expense) for the period	0	0	0	0	-578	821	243	14	257
Other movement	0	0	0	0	0	-592	-592	33	-559
Balance at 31.03.2023	7 737	14 007	-390	51	261	-14 162	7 504	246	7 750
Balance at 30.06.2023	7 737	14 007	-390	51	608	-13 981	8 032	260	8 292
Net profit (loss) for the year	0	0	0	0	0	- 2 075	-2 075	-4	-2 080
Other comprehensive income (expense)	0	0	0	0	-101	0	-101	0	-101
Total comprehensive income (expense) for the period	0	0	0	0	-101	-2 075	-2 176	-4	-2 181
Other movement	0	0	0	0	0	-23	-23	-256	-279
Balance at 31.03.2024	7 737	14 007	-390	51	507	-16 079	5 833	0	5 832

Additional information in Note 7.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	Note	9m 2023/2024	9m 2022/2023
Cash flow from operating activities			
Net profit (loss)		-2 079	835
Adjustments:			
Depreciation		832	894
Profit from sale and write-offs of subsidiary	10	-1 921	0
Other non-cash items		721	0
Changes in receivables and prepayments		1 972	-1 470
Changes in inventories		-156	69
Changes in biological assets		447	-303
Changes in payables and prepayments		1 206	1 381
Net cash inflow (outflow) from operating activities		1 022	1 406
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets		-77	-249
Government grants		16	62
Acquisition of subsidiaries, net cash received	10	1 713	6 310
Interests received		0	6
Net cash inflow (outflow) from investing activities		1 652	6 129
Cash flow from financing activities			
Change in overdraft		0	-4 544
Repayments of loans received		-1 884	-943
Change in factoring liability		0	-98
Proceeds from borrowings		228	279
Repayments of lease liabilities		-71	-992
Interests paid		-852	-1 176
Net cash inflow (outflow) from financing activities		-2 579	-7 474
Net increase (decrease) in cash and cash equivalents		95	547
Cash and cash equivalents at beginning of the period	2	394	110
Change in cash and cash equivalents		95	547
Effect of sale of subsidiary		-13	-201
Cash and cash equivalents at the end of the period	2	476	456

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 31.03.2024 incorporate results of AS PRFoods (hereinafter Parent Company) and companies directly and indirectly held by it: Saaremere Kala AS and Saare Kala Tootmine OÜ in Estonia 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 company - Competence Center of Food and Fermentation Technologies AS. JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017. 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 2023 is available on PRFoods' website 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 30.06.2023 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 30.06.2023 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 6 months of the financial year 2023/2024 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.

SIGNIFICANT MANAGEMENT DECISIONS AND ASSESSMENTS

In preparing this interim report, the management has made decisions and assessments that affect the application of the Group's accounting principles and the amounts reflected in assets and liabilities, revenues, and expenses. Actual results may differ from these estimates. The significant decisions made by the management in applying the Group's accounting principles and the key sources of estimation uncertainty were the same as those described in the latest consolidated financial statements for the fiscal year.

FINANCIAL RISK MANAGEMENT

In its daily operations, the Group encounters various risks, and managing these risks is essential and an integral part of the company's business activities. The company's ability to identify, measure, and control various risks is a significant input into the overall profitability of the Group. Risk, as defined by the management, is a potential negative deviation from expected financial results. The main risk factors include market risk (including currency risk, interest rate risk, and price risk), credit risk, liquidity risk, and operational risk.

The foundation of the Group's risk management is based on the requirements set by Nasdaq Tallinn Stock Exchange, Financial Inspection and other regulatory bodies, compliance with generally accepted accounting standards and best practices, as well as the company's internal regulations and risk policies. Risk management at a general level involves defining, measuring, and controlling risks. The primary responsibility for risk management and approval of risk procedures lies with the parent company's board. The parent company's board oversees the measures taken by the management to mitigate risks.

The condensed interim financial report does not contain all the information about the Group's financial risk management that should be disclosed in the annual financial statements. Therefore, this interim report should be read in conjunction with the financial statements for the fiscal year ended June 30, 2023. There have been no significant changes in the Group's risk management principles compared to the end of the previous fiscal year.

NOTE 2. CASH AND CASH EQUIVALENTS

EUR '000	31.03.2024	30.06.2023
Cash on hand	2	1
Bank accounts	474	393
Total cash and cash equivalents	476	394

NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	31.03.2024	30.06.2023
Trade.receivables	1 341	1 392
Other.receivables	537	423
Prepaid.expenses	210	260
Prepaid.taxes	48	43
Total.receivables.and.prepayments	2 136	2 118

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

NOTE 4. INVENTORIES

EUR '000	31.03.2024	30.06.2023
Raw materials and materials	572	575
Work-in-progress	665	417
Finished goods	528	532
Goods purchased for sale	211	336
Total inventories	1 976	1 860

NOTE 5. INTEREST-BEARING LIABILITIES

EUR '000	31.03.2024	30.06.2023
Interest-bearing liabilities at the beginning of the period	17 135	24 819
Loans received	883	1 975
Change in overdraft	0	-4 544
Listed bonds	-1 339	113
Lease liabilities	-20	-28
Change in factoring liabilities	-655	-60
Foreign currency translation differences	0	-8
Repayments of interest-bearing liabilities	-531	-2 219
Reclassifications	94	-41
Change in liabilities related to the sale of subsidiary	-1 500	-2 872
Interest-bearing liabilities at the end of the period	14 067	17 135
Interest liability at the beginning of the period	594	596
Interest accrued	810	1 211
Change in liabilities related to the sale of subsidiary	-54	0
Interest paid	-852	-1 213
Interest liability at the end of the period	498	594
EUR '000	31.03.2024	30.06.2023
Lease liabilities	30	100
Listed bonds	9 392	
Investment loans	267	1 090
Other loan	638	921
Total short-term interest-bearing liabilities	10 327	2 111
Finance lease liabilities	238	259
Listed bonds	2 342	13 073
Investment loans	1 160	1 692
Total long-term interest-bearing liabilities	3 740	15 024
incl. payable within 1-5 years	3 740	15 024

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 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 Maaelu Arendamise Sihtasutus 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

loan interest rate is 4,5%. 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.

NOTE 6. PAYABLES AND PREPAYMENTS

EUR '000	31.03.2024	30.06.2023
Trade payables	1 219	1 389
Payables to employees	116	150
Other short-term liabilities	0	87
Interest payables	498	594
Other payables	360	398
Tax liabilities	561	417
Total short-term payables and prepayments	2 754	3 035

NOTE 7. EQUITY

SHARE CAPITAL

As at 31.03.2024 the Group had 38 682 860 shares (30.06.2023: 38 682 860), including 1 000 000 treasury shares (30.06.2023: 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 31.03.2024 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.

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.

	9m 2023/2024	9m 2022/2023
Net profit (loss) attributable to equity holders of the company. EUR '000	-2 075	821
Average number of shares. Thousand	38 683	38 683
Earnings (Loss) per share. EUR	-0,05	0,02
Basic earnings (loss) per share. EUR	-0,05	0,02
Diluted earnings (loss) per share. EUR	-0,05	0,02

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	Payables as at
			31.03.2024	30.06.2023
			EUR '000	EUR '000
Lindermann, Birnbaum & Kasela OÜ	Shareholder AS PRFoods	Investment loan	465	465
Amber Trust II S.C.A.	Shareholder AS PRFoods	Investment loan	150	0
Amber Trust II S.C.A.	Shareholder AS PRFoods	Bond and interest of bond	3 324	3 351
Lindermann, Birnbaum & Kasela OÜ	Shareholder AS PRFoods	Bond and interest of bond	149	112
Lindermann, Birnbaum & Kasela OÜ	Shareholder AS PRFoods	Payable	0	90
Fodiator OÜ	Related party	Payable	0	23
Rebane Consulting	Related party	Payable	0	3
Total			4 088	4 044

NOTE 9. ASSOCIATE COMPANIES

AS TOIDU- JA FERMENTATSIOONITEHNOLOGIA 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 31.12.2023	Ownership interest 30.06.2023	Area of activity	Owner
Saaremere Kala AS	Estonia	100%	100%	Fish group holding company	AS PRFoods
Saare Kala Tootmine OÜ	Estonia	100%	100%	Production of fish products	Saaremere Kala AS
JRJ & PRF Limited	Scotland	100%	85%	Fish group holding company	Saaremere Kala AS
John Ross Jr. (Aberdeen) Limited	Scotland	100%	100%	Production and sale of fish products	JRJ & PRF Limited
Coln Valley Smokery Limited	Great Britain	100%	100%	Production and sale of fish products	64% JRJ & PRF Limited 36% John Ross Jr. (Aberdeen) Limited
Redstorm OÜ ¹⁾	Estonia	0%	51%	Fish farming	Saaremere Kala AS

¹ Ownership was sold in November 2023

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

NOTE 11. SEGMENT REPORTING

The Group's segments are defined based on reports monitored and analysed by the parent company's management. The management of the parent company monitors financial results both by business areas and geographical regions. For the Group's management, the most significant information for monitoring financial results and allocating resources is the reports broken down by geographical regions; therefore, this distribution serves as the basis for defining business segments. The Group's business segments are as follows:

- Estonia
- United Kingdom
- Group

The **Estonian** business segment encompasses the production of trout-based fish products (**Saare Kala Tootmine OÜ**).

The **United Kingdom** includes the production of salmon products in the factory located in Aberdeen. This business segment comprises the Group's companies **John Ross Jr (Aberdeen) Ltd** and **Coln Valley Smokery Ltd**.

The **Group** segment is presented separately and does not constitute a separate business area. It includes the Group's parent company **AS Prfoods** and the holding company of the Group's fish companies, **Saaremere Kala AS**. Central activities mainly involve activities supporting the Group's financial operations.

EUR '000	3Q 2023/2024				9 months 2023/2024			
	Estonia	UK	Group	Total	Estonia	UK	Group	Total
Revenue	1 182	2 586	0	3 768	3 105	9 520	0	12 625
Cost of goods sold	-1 214	-2 012	0	-3 226	-3 229	-6 756	0	-9 985
Gross profit	-32	574	0	542	-124	2 763	0	2 639
Operating expenses	-253	-648	-124	-1 025	-831	-2 130	-573	-3 534
Selling and distribution expenses	-178	-420	0	-598	-513	-1 433	0	-1 946
Administrative expenses	-75	-227	-124	-426	-318	-696	-573	-1 587
Other income / expense	0	0	26	26	-1	0	7	6
Operating profit (loss)	-285	-73	-98	-456	-956	634	-566	-888
Financial income / expenses	-20	-22	-197	-239	-78	-121	-883	-1 082
Profit (Loss) before tax	-305	-95	-295	-695	-1 034	513	-1 449	-1 970
Income tax	0	2	0	2	0	-109	0	-109
Net profit (loss) for the period	-305	-94	-295	-694	-1 034	404	-1 449	-2 079

EUR '000	3Q 2022/2023				9 months 2022/2023			
	Estonia	UK	Group	Total	Estonia	UK	Group	Total
Revenue	792	2 883	0	3 675	5 339	10 090	156	15 585
Cost of goods sold	-776	-1 843	0	-2 619	-5 032	-7 197	-175	-12 404
Gross profit	16	1 040	0	1 056	307	2 893	-19	3 181
Operating expenses	-282	-969	-111	-1 362	-900	-2 220	-735	-3 855
Selling and distribution expenses	-173	-448	0	-621	-535	-1 398	-2	-1 935
Administrative expenses	-109	-521	-111	-741	-365	-822	-733	-1 920
Other income / expense	56	0	10	66	89	0	-91	-2
Fair value adjustment on biological assets	170	0	0	170	0	0	0	0
Operating profit (loss)	-41	71	-101	-71	-505	673	-845	-677
Financial income / expenses	-25	-86	282	171	-49	-176	1 844	1 619
Profit (Loss) before tax	-65	-15	181	101	-554	497	999	942
Income tax	0	2	0	2	0	-106	0	-106
Net profit (loss) for the period	-65	-13	181	103	-554	391	999	836

SALES REVENUE BY CUSTOMER TYPES

Revenue	3Q 2023/2024	9 months 2023/2024
HoReCa	514	2 096
Distributor	1 478	6 079
Wholesaler	1 637	3 997
Other	141	453
Total	3 769	12 625

SALES REVENUE BY GEOGRAPHICAL SEGMENT

EUR '000	3Q 2023/2024	3Q 2022/2023	9m 23/24	9m 22/23
Great Britain	2 586	2 883	9 520	10 090
Estonia	1 182	792	3 105	5 495
Total	3 768	3 675	12 625	15 585

NON-CURRENT ASSETS BY LOCATION

EUR '000	31.03.2024	30.06.2023
Great Britain	16 313	16 491
Estonia	177	4 870
Group	2 895	3 359
Total	19 385	24 720

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

Changes in audit committee and management

The company's advisory board approved the new members of the audit committee. The PRFoods AS audit committee will continue with three members: member of the advisory board Aavo Kokk (chairman of the audit committee), Margus Oleks and Markus Mustakallio.

The resignation of Indrek Kasela from the position of CEO of PRFoods AS and from the boards of subsidiaries Saaremere Kala AS and Saare Kala Tootmine AS has also been completed. The management board of PRFoods AS will continue with two members: Kristijan Kotkas and Timo Pärn. Timo Pärn was elected as the sole member of the management board of Saaremere Kala AS and will also continue as the head of Saare Kala Tootmine OÜ.

MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 3rd quarter and 9 months of the financial year 2023/2024 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 6-35 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.



Timo Pärn

Member of the Management Board

May 31, 2024



Kristjan Kotkas

Member of the Management Board

May 31, 2024