



# Statt Torsk

Financial Report Q2 2023



14.08.2023



## 7. August 2023 Strategic review

On August 7th, 2023, the Statt Torsk ASA Board of Directors made an announcement regarding their decision to do a comprehensive strategic review. The purpose of this review is to identify avenues through which the company can enhance shareholder value and secure necessary financing. To guide this process, the Board has engaged the expertise of Pareto Securities and Sparebank1 Markets as financial advisors.

In collaboration with these financial advisors, Statt Torsk ASA will explore a diverse array of strategic alternatives. These alternatives encompass various possibilities such as financing arrangements, structural adjustments, business development prospects, and potential combinations thereof. Additionally, the company will also consider options for short-term working capital financing.

The Board holds a positive outlook on the future of cod farming within the Norwegian aquaculture industry. To translate this vision into reality, Statt Torsk ASA is actively seeking an industrial partner. The objective is to forge a partnership that will play a pivotal role in realizing the potential of cod farming. Throughout this endeavor, the Board remains steadfast in its commitment to safeguarding and enhancing shareholders' value, both in the immediate and long-term perspectives.

Anticipating a timely resolution, the Board aims to conclude this strategic review process by the culmination of August.



# Q2 2023 Main events & Operational update

## Sales

Revenues Q2 NOK 42,2 million/ 1H NOK 78,8 million, selling a total of 1,129 tons in Q2 / 2,134 tons 1H. (WFE).

## Harvest

Harvested volume in Q2 1,257 tons / 1H 2,342 tons. (WFE).

## Salesprice per kg

Q2, NOK 37,4 / 1H 2023 NOK 36,9. (WFE)

## Rekvika - production completed

Rekvika production cycle ended - a total 2,920 tons WFE. In Q2 the production was 280 tons WFE less than expected, economic consequence in Q2 was a loss of NOK 7,5 million.

## Stokkeneset - increased mortality

During June and July, Stokkeneset experienced a temporary increase in mortality. Cause is still not verified. Economic loss in Q2 was NOK 2,5 million and July NOK 2 million.

This do not have any affect on agreements entered for sales.

## Sites in production

As per 30.06.2023 Stokkeneset is in active production, approx. 660,000 fish in sea. Biomass is approx. 1.400 tons.

## Harvest 2023

Harvest plan in 2H 2023 is approx. 700 tons / 2023 a total of approx.3,000 tons. (WFE)

## Sales 2H 2023

Sales in 2H 2023 are expected to be approx. 700 tons WFE. Approx. 75% of expected production is on contracts.



# Q2 2023 Statt Torsk Group Financial review

## Consolidated Statement of Comprehensive Income

(NOK 1.000)	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Revenue		42 169	681	78 814	8 580
Other income		0	0	0	0
<b>Operating Income</b>		<b>42 169</b>	<b>681</b>	<b>78 814</b>	<b>8 580</b>
Cost of goods sold		81 186	905	129 415	8 101
Wages		2 004	1 772	4 189	4 792
Depreciation	2,3	1 456	1 853	2 355	3 099
Other operating expenses		3 741	3 838	4 478	7 275
Operating profit/loss before fair value adjustment		-46 218	-7 687	-61 623	-14 687
Fair Value adjustment	4	28 135	0	41 180	0
<b>Operating profit/loss</b>		<b>-18 083</b>	<b>-7 687</b>	<b>-20 443</b>	<b>-14 687</b>
Net financial items		-1 432	-381	-2 836	-911
<b>Profit/loss before tax</b>		<b>-19 515</b>	<b>-8 068</b>	<b>-23 279</b>	<b>-15 598</b>
Other comprehensive income		0	0	0	0
<b>Total comprehensive income</b>		<b>-19 515</b>	<b>-8 068</b>	<b>-23 279</b>	<b>-15 598</b>





# Q2 2023 Statt Torsk Group Financial review

## Consolidated Statement of Financial Position

(NOK 1.000)	Note	Q2 2023	Q2 2022	Y2022
Assets				
Non-current assets				
Plant and equipment	2	45 530	50 569	66 267
Right-of-use assets	3	60 279	62 227	62 213
Investment in associates		0	35	0
Loan to associates		0	900	0
Other non-current assets		7 970	4078	4 253
<b>Total non-current assets</b>		<b>113 779</b>	<b>117 809</b>	<b>132 733</b>
Current assets				
Inventories	4	78 158	82 583	90 728
Receivables		25 945	9 083	11 659
Prepayments		2 323	0	13 116
Cash and cash equivalents		1 264	35 315	1 197
<b>Total current assets</b>		<b>107 690</b>	<b>126 981</b>	<b>116 700</b>
<b>Total assets</b>		<b>221 469</b>	<b>244 790</b>	<b>249 433</b>



# Q2 2023 Statt Torsk Group Financial review

## Consolidated Statement of Financial Position

( NOK 1.000)	Note	Q2 2023	Q2 2022	Y2022
Equity and Liabilities				
Equity				
Issued capital	5	21 217	18 676	21 029
Share premium	5	93 640	145 570	114 220
<b>Total equity</b>		<b>114 857</b>	<b>164 246</b>	<b>135 249</b>
Liabilities				
Non-current liabilities				
Lease liabilities		30 210	42 413	40 242
<b>Total other non-current liabilities</b>		<b>30 210</b>	<b>42 413</b>	<b>40 242</b>
Current liabilities				
Bank overdraft		32 559	0	30 155
Current lease liabilities		13 484	10 650	9 187
Accounts payable and other current liabilities		30 359	27 481	34 600
<b>Total current liabilities</b>		<b>76 402</b>	<b>38 131</b>	<b>73 942</b>
<b>Total equity and liabilities</b>		<b>221 469</b>	<b>244 790</b>	<b>249 433</b>



# Q2 2023 Statt Torsk Group Financial review

## Consolidated Statement of Cashflow

(NOK 1.000)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Cashflow from operating activities				
Net profit before tax	-19 515	-8 068	-23 279	-15 597
Fair value adj. biomass	-28 135	0	-41 180	0
Depreciation	1 456	1 853	2 355	3 099
Change in inventory and biological assets	42 767	-21 378	56 066	-36 069
Change in receivables	707	6 982	-3 465	19 857
Change in accounts payable	-14 168	13 527	-5 539	5 722
Change in other items	2 251	-94	825	-659
<b>= Net cashflow from operating activities</b>	<b>-14 637</b>	<b>-7 178</b>	<b>-14 217</b>	<b>-23 647</b>
Cashflow from investing activities				
Purchase of plant and equipment	0	-15 398	-383	-24 885
Sale of equipment	18 743	0	18 743	0
Investments in associated companies	0	0	-3 717	0
<b>= Net cashflow from investing activities</b>	<b>18 743</b>	<b>-15 398</b>	<b>14 643</b>	<b>-24 885</b>
Cashflow from financing activities				
New interest-bearing debt/downpayment	-2 856	8 514	-5 735	10 721
Proceeds from issuing of share capital	0	39 525	2 972	39 525
<b>= Net cashflow from financing activities</b>	<b>-2 856</b>	<b>48 039</b>	<b>-2 763</b>	<b>50 246</b>
Net change in cash and cash equivalents	1 250	25 463	-2 337	1 714
Cash and cash equivalents (opening balance)	-32 545	9 852	-28 958	33 601
<b>= Cash and cash equivalents (closing balance)</b>	<b>-31 295</b>	<b>35 315</b>	<b>-31 295</b>	<b>35 315</b>





# Q2 2023 Statt Torsk Group Notes

## Note 1 General information and Reporting principles

### Reporting entity

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

### Reporting principles

The 2023 Q2 report is prepared according to IFRS. The financial information is not audited. Accounting principles applied in 2023 are consistent with those used in the Annual Report for 2022 (IFRS). 2023 Q2 has been adjusted accordingly.

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

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

For complete accounting principles, we refer to the Annual Report for 2022.





Note 2 Property, plant and equipment					
	Sites	Vessels and barges	Machinery and equipment	Construction in progress	Total 30.06.23
Accumulated cost 1 January 2023	43 375	4 938	8 101	18 743	75 157
Additions	121		262	-18 743	-18 360
Transferred to leases					0
Depreciation YTD 2023	-1 711	-126	-540	0	-2 377
Depreciation accumulated January 1	-7 256	-616	-1 018	0	-8 890
<b>Carrying value 30 June 2023</b>	<b>34 529</b>	<b>4 196</b>	<b>6 805</b>	<b>0</b>	<b>45 530</b>
Economic life	12,5 years	20 years	5 years		
Depreciation method	linear	linear	linear		

  

Note 3 Leases - Right-of-use assets				
	Land	Vessels and barges	Machinery and equipment	Total 30.06.23
Acquisition cost 1 January 2023	186	60 453	5 033	65 672
Addition of right-of-use assets				0
Transfers and reclassifications				0
<b>Aquisition cost 30. June 2023</b>	<b>186</b>	<b>60 453</b>	<b>5 033</b>	<b>65 672</b>
<b>Accumulated depreciation and impairment 1. January 2023</b>	<b>106</b>	<b>2 345</b>	<b>1 008</b>	<b>3 459</b>
Depreciation YTD 2023	30	1 466	438	1 934
<b>Accumulated depreciation and impairment 30. June 2023</b>	<b>136</b>	<b>3 811</b>	<b>1 446</b>	<b>5 393</b>
<b>Carrying amount of right-of-use assets 30. June 2023</b>	<b>50</b>	<b>56 642</b>	<b>3 587</b>	<b>60 279</b>
Lower remaining lease term or economic life	1,5 years	4 years	3-5 years	
Depreciation method	Linear	Linear	Linear	



<b>Note 4 Inventories</b>	<b>30.06.2023</b>	<b>31.03.2023</b>
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Finished goods:		
Raw material		
Finished goods	9 563	2 585
Fish at sea (biological assets)		
<b>Total finished goods</b>	<b>9 563</b>	<b>2 585</b>

Fish at sea (Biomass)	65 918	85 741
Raw materials, at cost	2 677	3 796
Finished goods	9 563	2 585
<b>Total</b>	<b>78 158</b>	<b>92 122</b>

Biomass 2023											
Fish at sea tons			Fair value NOK			Cost NOK			Fair value adjustment		
30.6.	31.3.	1.1.	30.6.	31.3.	1.1.	30.6.	31.3.	1.1.	30.6.	31.3.	1.1.
1 405	2 626	2 823	65 918	85 741	83 957	76 200	124 158	135 419	-10 282	-38 417	-76 834

**Note 5 Share capital, shareholder information and dividend**

	<b>30.06.2023</b>	<b>31.03.2023</b>
Ordinary shares, nominal amount NOK	0,10	0,10
Total number of shares	212 169 105	212 169 105

Changes to share capital and premium	No. of shares		Share capital		Premium	
Ordinary shares	2023	2022	2023	2022	2023	2022
Issued and fully paid 1 January	210 292 598	166 112 707	21 029	16 611	114 220	170 591
Issued new share capital	1 876 507	44 179 891	188	4 418	3 002	76 883
Retained earnings					-23 279	-130 341
Other/Transaction cost					-303	-2 913
31.03.2023	212 169 105	210 292 598	21 217	21 029	93 640	114 220





# Statt Torsk ASA Board

**Marianne Kveldstad (sign)**

Board member

**Arne Karlsen (sign)**

Board member

**Øyvind Schanke (sign)**

Board member

**Synnøve Åhjem (sign)**

Board member

**Nicolas Brun-Lie (sign)**

Chairman

# Statt Torsk ASA Top 20 Shareholders per 11.08.2023

Shareholder	Holding	% of total
Orinoco AS	50 556 559	23,83 %
T.D. Veen AS	24 789 250	11,68 %
Medvode AS	16 268 235	7,67 %
Techbridge AS	14 600 000	6,88 %
Borgund Brygge AS	10 139 735	4,78 %
Lindvard Invest AS	6 660 046	3,14 %
Bjug A. Borgund AS	6 325 000	2,98 %
DnB Bank ASA meglerkonto	6 223 756	2,93 %
GH Holding AS	5 514 705	2,60 %
Bypass Consulting AS	5 241 144	2,47 %
Brekke Holding AS	3 370 000	1,59 %
Secom AS	3 000 000	1,41 %
Frode Borgund	2 705 981	1,28 %
Tigerstaden Marine AS	2 500 000	1,18 %
Alden AS	2 448 672	1,15 %
Chinedu Kevin Oramah	2 400 667	1,13 %
Klo Holding AS	2 352 941	1,11 %
Mami Holding AS	2 170 000	1,02 %
Nersnæs AS	2 120 324	1,00 %
State Street Bank and Trust Comp	1 860 294	0,88 %
<b>Total number owned by top 20</b>	<b>171 247 309</b>	<b>80,71 %</b>
<b>Total number of shares</b>	<b>212 169 105</b>	<b>100,00 %</b>





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