Statt Torsk

Kvartalsrapport Q3 2023

31.10.2023

31.10.2023 Strategisk gjennomgang og restrukturering

Som tidligere annonsert initierte styret i Statt Torsk ASA en «Strategic review» den 7.august 2023. Hovedpunkter fra denne prosessen:

Fremforhandlet fusjonsforslag med Vesterålen Havbruk AS
Som annonsert 15.september 2023 har Statt Torsk og Vesterålen Havbruk inngått en transaksjonsavtale for en fusjon.

Endelig fusjonsplan vil foreligge i løpet av første halvdel av november 2023. Se eget avsnitt for tidsplan.

Ikke utsett av fisk i sjø i 2023
Det vises til melding 22.august 2023 med beslutning om å ikke sette ut fisk i 2023. Den største effekten av kanselleringen er avbrutt produksjon ved lokaliteten Rekvika i 2023.

Alle påløpte kostnader, primært yngel, påvekst og klargjøring av anlegg, er kostnadsført med MNOK 40 i Q3 2023.

Leverandør av påvekstkapasitet i samråd med Statt Torsk har lykkes med å unngå destruksjon av Statt Torsk sine planlagte utsett på Rekvika. Yngelen er solgt og levert andre oppdrettere, til en rabattert pris.

Tilpasninger i bemanning
Reduksjon i bemanning har i perioden fra 7.august frem til dags dato blitt gjennomført, hvor 8 medarbeidere pr dags dato er berørt. Ytterligere justeringer kan komme så snart endelige planer for utsett og drift av lokalitet i 2024 foreligger.

Redusert håndteringskostnad
Sentralt for Statt Torsk er å få ned alle slakte- og håndteringskostnader, særlig i den fasen hvor selskapet befinner seg nå, hvor det løpende volumet som skal slaktes er lavt.

Dette er løst gjennom et samarbeid med Ode AS hvor selskapene i felleskap slakter fisk i den hensikt for å oppnå en lavere enhetskostnad pr kilo. Fra og med januar 2024 vil dette samarbeidet oppnå full effekt, og kostnader for fisk fra «rund ved not» til kunde vil bli redusert med 50 %.

31.10.2023 Strategisk gjennomgang og restrukturering

Som tidligere annonsert initierte styret i Statt Torsk ASA en «Strategic review» den 7.august 2023. Hovedpunkter fra denne prosessen:

Nye utsett
Konsekvensen av å ikke sette ut fisk i sjøen i 2023 er at Statt Torsk sammen med Vesterålen Havbruk og partnere har hatt mulighet til å legge en bedre plan for å utnytte Statt Torsks lokaliteter/lisenser og anleggsmidler fra og med Q2 2024. Denne planen innebærer også en ytterlige reduksjon i slakt/håndteringskostnader.

Pr i dag foreligger det beslutning for et større utsett ved lokaliteten Rekvika og et større utsett i nord ved lokaliteten Lyngøya, begge i 2024. Det er bestilt yngel til begge utsett.

Lånefasilitet
Selskapet har i løpet av Q3 2023 fått på plass en lånefasilitet med Vesterålen Havbruk AS, oppad til MNOK 40. Pr 30.09.2023 er det trukket MNOK 20.

Langsiktig finansieringsbehov
Selskapet har i løpet av Q3 2023 gjennomført omfattende endringer i fremtidige planer som vil redusere det langsiktige finansieringsbehovet for Statt Torsk.

Statt Torsk sin opprinnelige plan var å øke biomasse på eksisterende anlegg, søke nye lokaliteter i nærområdet, samt gjøre nødvendige infrastruktur investeringer for å utnytte rettighetene.

Ny plan innebærer å maksimere verdien av allerede tildelte lisenser og utnyttelse av eksisterende anleggsmidler, med en sterkt redusert kostnadsstruktur.

Fusjonsforslag Vesterålen Havbruk AS

Fremforhandlet fusjonsforslag med Vesterålen Havbruk AS
Som annonsert 16.august og 15.september 2023 har Statt Torsk og Vesterålen Havbruk inngått en transaksjonsavtale for en fusjon. Fusjonen vil følge følgende tidsplan:

Fredag 3. november
Presentasjon av Vesterålen Havbruk for aksjonærene i Statt Torsk ASA

Første halvdel av november 2023
Signering av fusjonsplan
Innkalling til ekstraordinær generalforsamling Statt Torsk ASA

Første halv del av desember 2023
Avholdelse av ekstraordinær generalforsamling Statt Torsk ASA

Tidlig 2024
Gjennomføring av fusjon med oppgjør i Vesterålen Havbruk AS aksjer
Statt Torsk ASA strykes fra Euronext Growth

Q3 2023 Om regnskapet for Q3

I Q3 2023 omsatte selskapet for MNOK 14,1 mot MNOK 3,2 i samme periode i 2022.

Totalt er det slaktet og solgt 301 tonn (WFE) i kvartalet med en oppnådd gjennomsnittlig pris på NOK 46,20 pr kilo (WFE). Dette innebærer en økning i gjennomsnittlig salgspris på 24 % sammenliknet med Q2 2023. Selskapet forventer en ytterligere økning i gjennomsnittlig salgspris på eksisterende biomasse i perioden Q4 2023 til Q3 2024 basert på inngåtte avtaler.

Pr 30.09.2023 har selskapet kun biomasse ved lokaliteten «Stokkeneset». Totalt ca 510 000 fisk med total biomasse på ca 1 125 tonn. Statt Torsk forventer at denne fisken vil gi et uttak på ca 1 700 tonn i gjenstående produksjonstid.

Regnskapsmessige effekt av kostnadsreduserende tiltak gjennomført i Q3 2023, får først effekt fra Q4 2023 og full effekt i 2024. Totalt er det kostnadsført ca MNOK 50 i restruktureringskostnader i Q3 2023, hvorav ca 80% er kansellering av produksjonssyklus i 2023.

Selskapet fikk et negativt driftsresultat på MNOK 59,0 i Q3 2023 og et negativt resultat før skatt på MNOK 60,5.

For årets 9 første måneder omsatte selskapet for MNOK 92,9 med et negativt driftsresultat på MNOK 79,5. Samme periode i fjor var omsetningen MNOK 12,2 med et negativt driftsresultat på MNOK 25,8.

Q3 2023 Statt Torsk Group Financial review

Consolidated Statement of Comprehensive Income

(NOK 1.000)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue		14 137	3 255	92 952	11 836
Other income		0	385	0	385
Operating Income		**14 137**	**3 640**	**92 952**	**12 221**
Cost of goods		63 249	3 575	192 664	11 677
Wages		4 375	2 864	8 565	7 657
Depreciation	2,3	2 166	2 035	4 522	5 134
Other operating expenses		6 464	6 262	10 941	13 537
Operating profit/loss before fair value adjustment		-62 117	-11 096	-123 740	-25 784
Fair Value adjustment	4	3 109	0	44 289	0
Operating profit/loss		**-59 008**	**-11 096**	**-79 451**	**-25 784**
Net financial items		-1 518	-952	-4 355	-1 863
Profit/loss before tax		**-60 526**	**-12 048**	**-83 806**	**-27 647**
Other comprehensive income		0	0	0	0
Total comprehensive income		**-60 526**	**-12 048**	**-83 806**	**-27 647**

Q3 2023 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

(NOK 1.000)	Note	Q3 2023	Q3 2022	Y2022
Assets				
Non-current assets				
Plant and equipment	2	46 395	50 569	66 267
Right-of-use assets	3	59 323	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
Total non-current assets		**113 688**	**117 809**	**132 733**
Current assets				
Inventories	4	46 152	82 583	90 728
Receivables		15 201	9 083	11 659
Prepayments		859	0	13 116
Cash and cash equivalents		1 438	35 315	1 197
Total current assets		**63 650**	**126 981**	**116 700**
Total assets		**177 338**	**244 790**	**249 433**

Q3 2023 Statt Torsk Group Financial review

Consolidated Statement of Financial Position

(NOK 1.000)	Note	Q3 2023	Q3 2022	Y2022
Equity and Liabilities				
Equity				
Issued capital	5	21 217	18 676	21 029
Share premium	5	32 970	145 570	114 220
Total equity		**54 187**	**164 246**	**135 249**
Liabilities				
Non-current liabilites				
Lease liabilities		29 710	42 413	40 242
Total other non-current liabilities		**29 710**	**42 413**	**40 242**
Current liabilites				
Short term loan		20 000	0	0
Bank overdraft		33 287	0	30 155
Current lease liabilities		11 247	10 650	9 187
Accounts payable and other current liabilities		28 907	27 481	34 600
Total current liabilites		**93 441**	**38 131**	**73 942**
Total equity and liabilities		**177 338**	**244 790**	**249 433**

Q3 2023 Statt Torsk Group Financial review

Consolidated Statement of Cashflow

(NOK 1.000)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Cashflow from operating activities				
Net profit before tax	-60 526	-12 048	-83 805	-27 645
Fair value adj. biomass	-3 109	0	-44 289	0
Depreciation	2 166	2 035	4 521	5 134
Change in inventory and biological assets	42 920	-25 206	98 986	-61 275
Change in receivables	5 011	-7 520	1 546	12 337
Change in accounts payable	882	-1 719	-4 657	4 003
Change in other items	-3 074	2 060	-2 249	1 401
= Net cashflow from operating activities	**-15 730**	**-42 398**	**-29 947**	**-66 045**
Cashflow from investing activities				
Purchase of plant and equipment	-2 087	-8 509	-2 470	-33 394
Sale of equipment	0	0	18 743	0
Investments in assosiated companies	0	0	-3 717	0
= Net cashflow from investing activities	**-2 087**	**-8 509**	**12 556**	**-33 394**
Cashflow from financing activities				
New interest-bearing debt/downpayment	17 263	-3 484	11 528	7 237
Proceeds from issuing of share capital	0	0	2 972	39 525
= Net cashflow from financing activities	**17 263**	**-3 484**	**14 500**	**46 762**
Net change in cash and cash equivalents	-554	-54 391	-2 891	-52 677
Cash and cash equivalents (opening balance)	-31 295	35 315	-28 958	33 601
= Cash and cash equivalents (closing balance)	**-31 849**	**-19 076**	**-31 849**	**-19 076**

Q3 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 Q3 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 Q3 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 30.09.23
Accumulated cost 1 January 2023	43 375	4 938	8 101	18 743	**75 157**
Additions	2 208		262	-18 743	**-16 273**
Transferred to leases					**0**
Depreciation YTD 2023	-2 599	-190	-810	0	**-3 599**
Depreciation accumulated January 1	-7 256	-616	-1 018	0	**-8 890**
Carrying value 30 September 2023	**35 728**	**4 132**	**6 535**	**0**	**46 395**
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 30.09.23
Acquisition cost 1 January 2023	186	60 453	5 033	**65 672**
Addition of right-of-use assets				**0**
Transfers and reclassifications				**0**
Aquisition cost 30 September 2023	**186**	**60 453**	**5 033**	**65 672**
Accumulated depreciation and impairment 1. January 2023	**106**	**2 345**	**1 008**	**3 459**
Depreciation YTD 2023	36	2 197	657	**2 890**
Accumulated depreciation and impairment 30 September 2023	**142**	**4 542**	**1 665**	**6 349**
Carrying amount of right-of-use assets 30 September 2023	**44**	**55 911**	**3 368**	**59 323**
Lower remaining lease term or economic life	1,5 years	4 years	3-5 years	
Depreciation method	Linear	Linear	Linear	

Note 4 Inventories	30.09.2023	30.06.2023
Finished goods:		
Raw material		
Finished goods	6 317	9 563
Fish at sea (biological assets)		
Total finished goods	**6 317**	**9 563**
Fish at sea (Biomass)	38 515	65 918
Raw materials, at cost	1 320	2 677
Finished goods	6 317	9 563
Total	**46 152**	**78 158**

Biomass 2023															
Fish at sea tons				**Fair value NOK**				**Cost NOK**				**Fair value adjustment**			
30.9.	30.6.	31.3.	1.1.	30.9.	30.6.	31.3.	1.1.	30.9.	30.6.	31.3.	1.1.	30.9.	30.6.	31.3.	1.1.
1 125	1 405	2 626	2 823	38 515	65 918	85 741	83 957	45 689	76 200	124 158	135 419	-7 174	-10 282	-38 417	-76 834

Note 5 Share capital, shareholder information and dividend

	30.09.2023	30.06.2023
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
Retianed earnings					-83 806	-130 341
Other/Transaction cost					-446	-2 913
30.09.2023	212 169 105	210 292 598	21 217	21 029	32 970	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 27.10.2023

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 %
Bypass Consulting AS	6 671 224	3,14 %
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 %
Brekke Holding AS	3 370 000	1,59 %
Secom AS	3 000 000	1,41 %
Frode Borgund	2 730 091	1,29 %
Kenneth Løvold Invest AS	2 499 772	1,18 %
Klo Holding AS	2 352 941	1,11 %
Nordnet Livsforsikring AS	2 287 920	1,08 %
Chinedu Kevin Oramah	2 200 000	1,04 %
Tigerstaden Marine AS	2 173 949	1,02 %
Mami Holding AS	2 170 000	1,02 %
Nersnæs AS	2 120 324	1,00 %
Total number owned by top 20	172 653 507	81,38 %
Total number of shares	212 169 105	100,00 %

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