

PRFOODS

AS PRFoods

Consolidated Unaudited Interim Report
1st quarter and 3 months of 2025/2026
(translation from the Estonian original)

2025/2026

1st QUARTER & 3 MONTHS

P R F O O D S

Business name	AS PRFoods
Commercial registry code	11560713
Address	Kärsa, Suure-Rootsi küla, Saaremaa vald, Saare maakond, 94129, Eesti
Phone	+372 452 1470
Website	prfoods.ee
Main activities	Production and sale of fish products
Reporting period	1 July 2025 – 30 September 2025
Auditor	KPMG Baltics OÜ

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CORPORATE PROFILE

AS PRFoods ("Group") is a company engaged in fish farming, processing, and sales. The company's shares were listed on the Nasdaq Tallinn Stock Exchange Main List from 5 May 2010 until 3 September 2025. Since 4 September 2025, the company's shares have been listed on the Baltic Secondary List. The company's bonds have been listed on the Nasdaq Tallinn Stock Exchange bond list since 6 April 2020.

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 from Estonia, Norway and Denmark. Fish products are manufactured in two modern factories in Saaremaa (Estonia) and in Aberdeen (Great Britain).

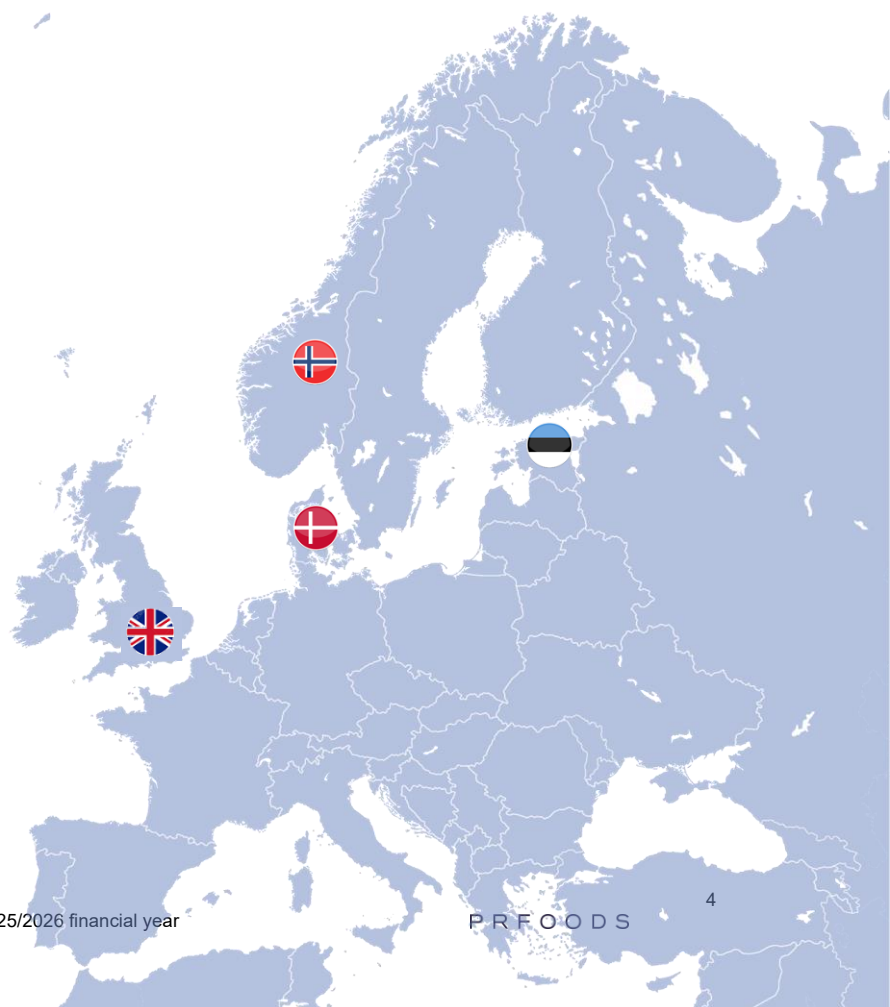
Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products, increasing thereby the profitability of the company.

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, which 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.

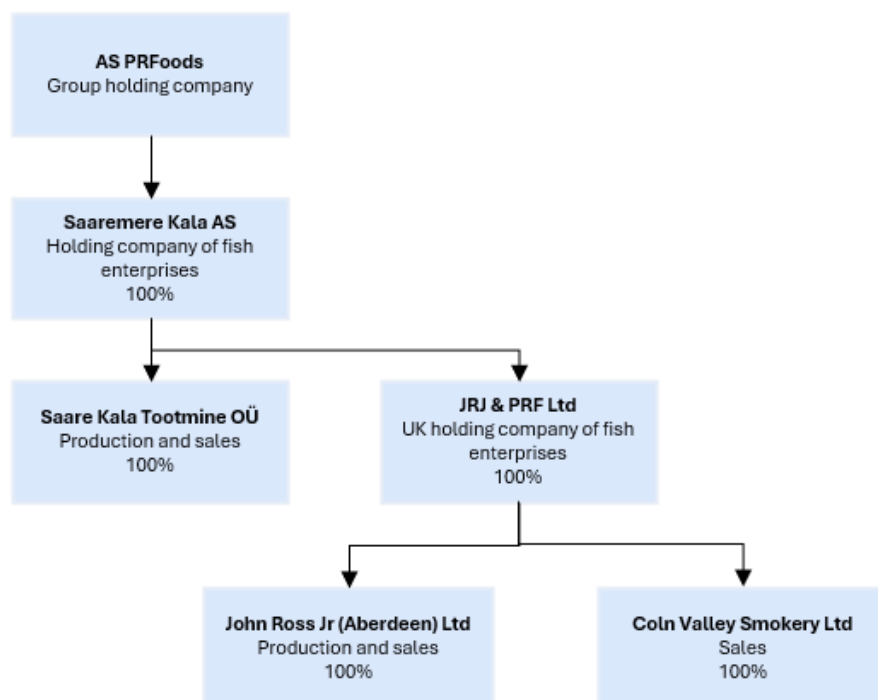
The Group is actively involved in developing new products for expanding also to new export markets.

THE GEOGRAPHY OF PRODUCTION AND SALES

Purchase of raw fish	Norway Denmark
Production	Estonia Great Britain
Salse	Great Britain Estonia



GROUP STRUCTURE AS AT 30.09.2025



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

The most significant trademarks of the Group are “PRFoods”, “Saare Kala” and “John Ross Jr Aberdeen”

MANAGEMENT REPORT

MANAGEMENT REPORT

OVERVIEW OF ECONOMIC ACTIVITIES

MANAGEMENT COMMENTARY

PRFoods' 2025/2026 financial year began in an uncertain market environment characterized by ongoing macroeconomic pressures and cautious consumer behaviour. The quarter's sales revenue amounted to 3.6 million euros, which is 21% less than a year earlier. The decline in revenue was strongly influenced by the drop in sales from the Estonian production unit, whose turnover decreased by 64.7% compared to the previous year. In contrast, sales in the United Kingdom remained stable at 3.1 million euros, accounting for 85.4% of the Group's total turnover.

The weaker turnover put pressure on the Group's profitability. The Group's gross profit was 0.7 million euros, falling 0.2 million euros short of the previous year. EBITDA from operating activities amounted to -0.1 million euros, representing a decline of 0.2 million euros compared to a year earlier. The net loss for the first quarter reached 0.8 million euros (Q1 2024/2025: -0.3 million euros). The results were significantly affected by the effective interest expenses related to restructured debt obligations from the 2024/2025 financial year, amounting to 0.5 million euros and increasing financial costs.

Despite the lower sales volume, the Group's financial position remains stable, and our activities are focused on consistently meeting the objectives set out in the debt restructuring plan. We have continued to improve the efficiency of production units, enforce strict cost control, and optimise processes. Although operating expenses as a share of revenue increased due to lower turnover, the nominal level of expenses has remained under control, creating the conditions for margin improvement as revenue recovers.

Instability in the external environment and cautious ordering behaviour in retail may affect demand in the short term. However, we are seeing some stabilisation in sales prices and expect a modest recovery in demand towards the end-of-year period, when the consumption of fish products is seasonally higher. The Group's priorities remain the enhancement of production processes, the strategic streamlining of the product portfolio, and the strengthening of sales capabilities across all markets to ensure competitiveness and long-term sustainability.

Sincerely,



Timo Pärn
Member of the Management Board



Kristjan Kotkas
Member of the Management Board

UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 1ST QUARTER OF THE FINANCIAL YEAR 2025/2026
COMPARED TO THE 1ST QUARTER OF FINANCIAL YEAR 2024/2025

- Unaudited consolidated revenue 3.6 million euros (1Q 2024/2025: 4.6 million euros)
- EBITDA from operations -0.1 million euros (1Q 2024/2025: 0.1 million euros)
- EBITDA -0.1 million euros (1Q 2024/2025: 0.1 million euros)
- Operating loss 0.3 million euros (1Q 2024/2025: operating profit 0.0 million euros)
- Net loss 0.8 million euros (1Q 2024/2025: net loss 0.3 million euros)

SUMMARY OF FINANCIAL RESULTS: 1ST QUARTER OF 2025/2026 COMPARED TO 1ST QUARTER OF 2024/2025

mIn EUR	1Q 2025/2026	1Q 2024/2025	Change, mIn EUR	Change, %	Impact
Sales	3.6	4.6	-1.0	-21%	▼
Gross profit	0.7	0.9	-0.2	-20%	▼
EBITDA from operations*	-0.1	0.1	-0.2	-246%	▼
EBITDA	-0.1	0.1	-0.2	-246%	▼
Depreciation and amortisation	-0.1	-0.2	0.1	-28%	▲
Operating profit (-loss)	-0.3	0.0	-0.3	-	▲
Financial income (-expense)	-0.5	-0.3	-0.2	75%	▲
Net profit (-loss)	-0.8	-0.3	-0.5	176%	▲



KEY RATIOS – INCOME STATEMENT

mIn EUR, unless indicated otherwise	1Q 2025/2026	2024/2025	1Q 2024/2025	2023/2024
Sales	3.6	18.8	4.6	17.1
Gross profit	0.7	4.0	0.9	3.2
EBITDA from operations	-0.1	0.1	0.1	-0.3
EBITDA	-0.1	0.1	0.1	-0.3
EBIT	-0.3	-0.6	0.0	-3.3
EBT	-0.8	7.6	-0.3	-4.6
Net profit (-loss)	-0.8	7.3	-0.3	-4.7
Gross margin	19.8%	21.2%	19.6%	18.7%
Operational EBITDA margin	-4.0%	0.6%	2.2%	-2.0%
EBITDA margin	-4.0%	0.6%	2.2%	-2.0%
EBIT margin	-8.0%	-3.3%	0.0%	-19.4%
EBT margin	-22.4%	40.4%	-6.5%	-26.9%
Net margin	-22.8%	39.1%	-6.5%	-27.3%
Operating expense ratio	28.1%	24.0%	19.6%	27.1%

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	30.09.2025	30.06.2025	30.09.2024	30.06.2024
Net debt	6.7	6.2	14.1	14.3
Equity	9.8	10.5	2.8	3.2
Working capital	0.4	1.2	-9.7	-9.2
Assets	20.1	20.2	21.8	21.9
Liquidity ratio	1.1	1.5x	0.3x	0.3x
Equity ratio	48.8%	52.0%	12.8%	14.6%
Gearing ratio	40.7%	37.0%	83.4%	81.8%
Debt to total assets	0.5x	0.5x	0.9x	0.9x
Net debt to operating EBITDA	125x	54.3x	-199x	-42.5x
ROE	-160.9%	107.0%	-144.6%	-81.4%
ROA	22.1%	34.8%	-19.9%	-17.9%

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

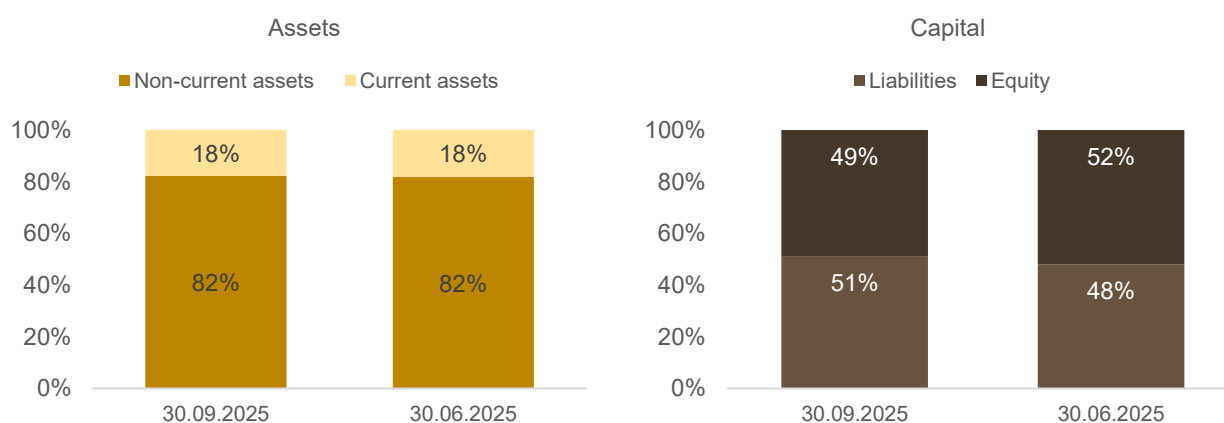
ROA = Net earnings for the trailing 12 months / Average assets

BALANCE SHEET

As at 30.09.2025 consolidated total assets of PRFoods stood at 20.1 million euros. As at 30.06.2025 the balance sheet totalled 20.2 million euros.

The Group's current assets stood at 3.6 million euros as at 30.09.2025 (30.06.2025: 3.7 million euros). Non-current assets totalled 16.6 million euros (30.06.2025: 16.6 million euros).

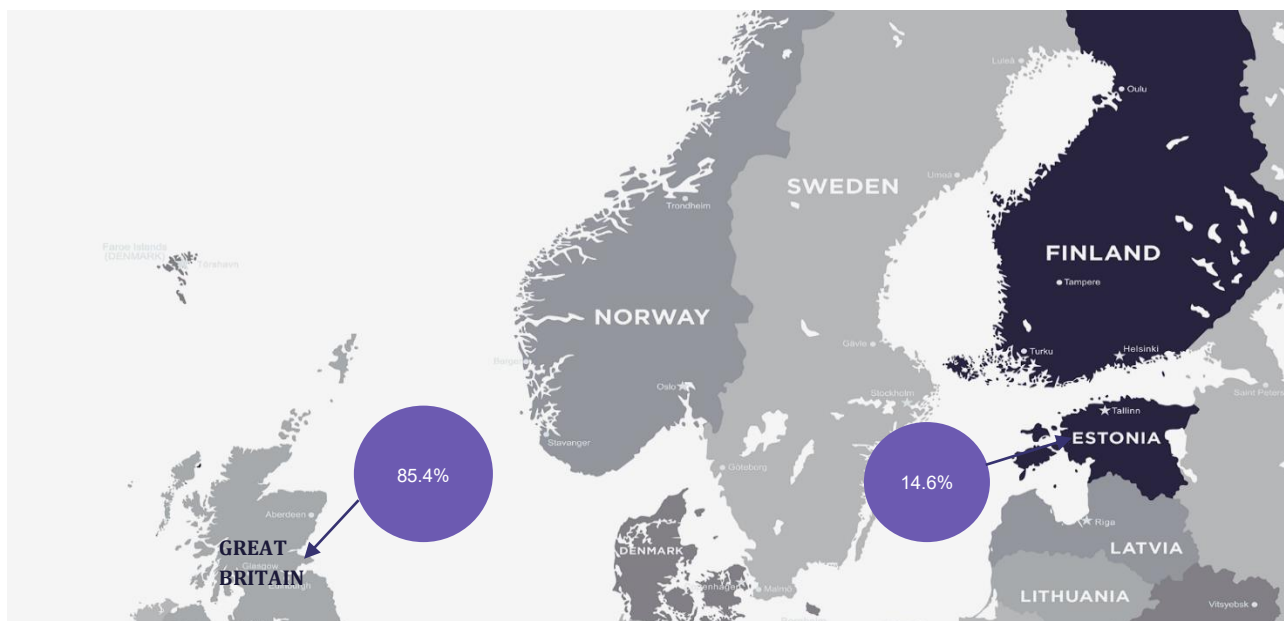
Current liabilities totalled 3.1 million euros as at 30.09.2025 (30.06.2025: 2.5 million euros). Non-current liabilities totalled 7.2 million euros (30.06.2025: 7.2 million euros). Equity of PRFoods was 9.8 million euros (30.06.2025: 10.5 million euros).



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 3 months of the financial year 2025/2026 was 3.6 million euros, less by 1.0 million euros compared to the same period of the previous financial year, when the sales amounted to 4.6 million euros.



GEOGRAPHICAL SEGMENTS

mIn EUR	3m 25/26	Share, %	3m 24/25	Share, %	Change, mln EUR	Change, %	Imp.
United Kingdom	3.1	85.4%	3.1	66.8%	0.0	0%	-
Estonia	0.5	14.6%	1.5	33.2%	-1.0	-64.7%	▼
Total	3.6	100.0%	4.6	100.0%	-1.0	-21.0%	▼

At the beginning of the current financial year, the Group's largest market was the United Kingdom, with sales amounting to 3.1 million euros, accounting for 85.4% of total revenue. In Estonia, the three-month turnover was 0.5 million euros, representing 14.6% of total revenue.

COSTS

	3m 25/26	3m 24/25	Change	Imp.	3m 25/26	3m 24/25	Change	Imp.
	mIn EUR	mIn EUR	mIn EUR		as % of sales	as % of sales	%-point	
Sales	3.6	4.6	-1.0	▼	100.0%	100.0%		
Cost of goods sold	-2.9	-3.7	0.8	▲	-80.2%	-80.4%	0.2%	▲
materials in production & cost of goods purchased for resale	-1.8	-3.2	1.4	▲	-50.5%	-69.6%	19.1%	▲
labour costs	-0.7	-0.7	0.0	-	-19.8%	-15.2%	-4.6%	▼
Depreciation	-0.1	-0.1	0.0	-	-1.6%	-2.2%	0.6%	▲
other cost of goods sold	-0.1	0.3	-0.4	▼	-4.1%	6.5%	-10.6%	▼
Operating expenses	-1.0	-0.9	-0.1	▼	-28.1%	-19.6%	-8.5%	▼
labour costs	-0.4	-0.4	0.0	-	-10.2%	-8.7%	-1.5%	▼
transport & logistics services	-0.2	-0.3	0.1	▲	-6.3%	-6.5%	0.2%	▲

Depreciation	-0.1	0.0	-0.1	▼	-2.4%	0.0%	-2.4%	▼
advertising, marketing and product development	0.0	0.0	0.0	-	-0.7%	0.0%	-0.7%	▼
other operating expenses	-0.3	-0.2	-0.1	▼	-8.5%	-4.3%	-4.2%	▼
Other income/expenses	0.0	0.0	0.0	-	0.3%	0.0%	0.3%	▲
Financial income / expense	-0.5	-0.3	-0.2	▼	-14.4%	-6.5%	-7.9%	▼

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 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	30.09.2025	30.09.2024	30.09.25 vs 30.09.24	30.09.2023	30.09.25 vs 30.09.23	30.09.2022	30.09.25 vs 30.06.22
Salmon	6,4	5,9	8,5%	6,8	-5,9%	6,1	4,9%
Rainbow trout	6,1	6,1	0,0%	7,1	-14,1%	7,2	-15,3%

As of the end of the reporting period, the market price of salmon had increased by 8.5% compared to the same time last year, while the price of rainbow trout had remained the same. Compared to prices two years ago, the price of salmon had fallen by 5.9%, and rainbow trout by 14.1%. However, when compared to prices three years ago, the price of salmon had increased by 4.9%, and rainbow trout decreased by 15.3%.

AVERAGE MARKET PRICE OF FISH

EUR/kg	3m 2025/2026	3m 2024/2025	2025/2026 vs 2024/2025	3m 2023/2024	2025/2026 vs 2023/2024	3m 2022/2023	2025/2026 vs 2022/2023
Salmon	6,0	7,2	-16,9%	6,7	-10,7%	6,8	-12,1%
Rainbow trout	6,2	7	-11,4%	6,7	-7,5%	8,3	-25,3%

The average price of salmon decreased by 16.9% during the reporting period compared to the same period in the previous financial year. Meanwhile, the average price of rainbow trout decreased by 11.4% over the same timeframe. When compared to the average prices from two years ago, salmon prices decreased by 10.7%, and compared to three years ago, they had decreased by 12.1%. In contrast, the average price of rainbow trout over the same two-year period decreased by 7.5%, and compared to three years ago, it had decreased by 25.3%.

MANAGEMENT AND SUPERVISORY BOARD

The Management Board of AS PRFoods consists of two members, **Kristjan Kotkas** and **Timo Pärn**, as per the decision of the Supervisory Board. The terms of the Management Board members are valid until 07.12.2026. The Management Board operates independently in the day-to-day management of the company, acting in the best interests of all shareholders to ensure the sustainable development of the company in line with its goals and strategy. Additionally, the Management Board ensures the functioning of internal control and risk management procedures within 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 PRFoods 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.

The Supervisory Board of AS PRFoods is currently comprised of four members. The board is chaired by **Lauri Kustaa Äimä**, members of the supervisory board are **Harvey Sawikin** and **Vesa Jaakko Karo**.

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 30.09.2025:

Shareholder	Number of shares	Ownership interest
Member of the supervisory board – Lauri Kustaa Äimä	125,000	0.3%
Member of the supervisory board – Vesa Jaakko Karo	90,000	0.2%
Total	215,000	0.5%

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.

The company's shares were listed on the Nasdaq Tallinn Stock Exchange Main List from 5 May 2010 until 3 September 2025. As of 4 September 2025, the company's shares are listed on the Baltic Secondary List.

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 7.1% and PRFoods share price increased by 18%.

Index / Share	Ticker / index	30.09.2025	30.06.2025	Muutus
PRFoods share, EUR	PRF1T	0.06	0.05	18%
OMX Tallinn GI	OMXTGI	1923.41	2069.49	-7.1%

TRADING STATISTICS

Price (EUR)	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023
Open	0.053	0.058	0.064	0.096	0.100	0.135	0.175	0.22	0.22
High	0.064	0.058	0.070	0.106	0.108	0.135	0.182	0.222	0.231
Low	0.050	0.049	0.057	0.055	0.094	0.097	0.13	0.176	0.205
Last	0.059	0.053	0.058	0.064	0.096	0.10	0.137	0.179	0.222
Traded volume. mln	0.64	1.3	0.65	0.88	0.57	0.57	0.42	0.22	0.44
Number of trades	452	1,978	1,486	2,275	857	2,496	1,773	1,468	1,760
Average trade volume	357	537	357	297	194	194	234	148	248
Turnover. mln	0.01	0.07	0.04	0.06	0.02	0.06	0.07	0.04	0.09
Market capitalization. Mln	2.05	2.05	2.24	2.48	3.87	3.87	5.30	6.92	8.59

A total of 452 trades were conducted with PRFoods' shares during the third quarter of 2025. A total of 636,354 shares changed hands forming 1.65% of the company's shares. The average trade volume was 357 shares. Turnover of share trading amounted to 0.01 million euros in 3Q 2025 and the highest share price in 3Q 2025 was 0.064 euros and the lowest was 0.050 euros. The closing price of the share was 0.059 euro as at 30.09.2025 and the company's market capitalisation was 2.05 million euros.

BOND AND BONDHOLDERS

PRFoods issued in the 2019/2020 financial year a total of 90,096 secured bonds in a private placement and 9,904 secured bonds in a public offering, with nominal value of 100 euros per bond, the interest rate of 6.25% p.a., and with initial maturity on 22.01.2025. According to 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 30.09.2025, 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 2.4 million euros, with a nominal value of 10,000 euros per subordinated convertible bond, with an interest rate of 7% per calendar year and an initial 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, initial 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, initial 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 PRFoods carried out a partial repurchase of secured bonds on 14.01.2024, with a total volume of up to 15% of the total nominal value of all issued bonds. In total, AS PRFoods repurchased 14,235 bonds from persons who submitted repurchase offers, with a total nominal value of 1,423,500 euros, which accounts for approximately 13% of the total nominal value of all issued bonds.

During the bondholders' meeting held on 18.07.2024, a decision was made regarding the secured bonds to postpone the interest payment date of 22.07.2024 until the bond redemption date of 22.01.2025. By adopting this decision, PRFoods committed to paying bondholders compensation equal to 1% per annum of the nominal value of each bond for the extended period. In addition, interest calculated according to the terms and final conditions applies, meaning that for the extended period, the total of interest (calculated at 6.25% per annum) and compensation (1% per annum) amounts to 7.25% per annum of the nominal value of each bond.

On 17.01.2025 and 21.03.2025, bondholder votes were held to postpone the bond redemption date and interest payments in connection with the bond restructuring process. On 21.04.2025, a written bondholder vote was conducted, resulting in a decision by the bondholders to extend the maturity of the bonds until 31.03.2028 and to apply a 0% interest rate on the bonds as of 31.03.2025.

As of 30.09.2025, 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 30.09.2025	% of total 30.09.2025	Value of bonds 30.06.2025	% of total 30.06.2025	Change
Swedbank Pension Fund for people born in 1970-79	3,349,000	25.0%	3,349,000	25.0%	0
ING Luxembourg S.A. AIF nominee account	2,920,000	21.8%	2,920,000	21.8%	0
Swedbank Pension Fund for people born in 1960-69	680,000	5.1%	680,000	5.1%	0
Clearstream Banking AG	637,500	4.8%	637,500	4.8%	0
Compensa Life Vienna Insurance Group SE	484,600	3.6%	484,600	3.6%	0
Spring Capital Growth Fund 1	428,700	3.2%	428,700	3.2%	0
AS SEB Bankas	301,600	2.3%	301,600	2.3%	0
Total largest bondholders	8,801,400	65.8%	8,801,400	65.8%	0
Other minority bondholders	3,091,600	23.1%	3,091,600	23.1%	0
Treasury bonds	1,477,000	11.0%	1,477,000	11.0%	0

BONDHOLDERS BY VALUE OF BONDS 30.09.2025

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 ... 1,000	355	61.6%	130,200	1,0%
1,001 ... 10,000	139	24.1%	554,300	4,1%
10,001 ... 50,000	62	10.8%	1,280,300	9,6%
50,001 ... 100,000	6	1.0%	488,900	3,7%
100,001 ...	14	2.4%	10,916,300	81,6%
Total	576	100.0%	13,370,000	100,0%

CONDENSED INTERIM ACCOUNTING REPORT

CONDENSED INTERIM ACCOUNTING REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	30.09.2025	30.06.2025
ASSETS			
Cash and cash equivalents	2	177	305
Trade and other receivables	3	1,386	1,546
Prepayments	3	180	182
Inventories	4	1,822	1,656
Total current assets		3,565	3,689
Long-term financial investments		3,484	3,595
Tangible assets		13,084	12,956
Intangible assets		16,568	16,552
Total non-current assets		20,133	20,240
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Interest-bearing liabilities	5	1,384	971
Trade and other payables	6	1,762	1,563
Total current liabilities		3,145	2,534
Interest-bearing liabilities		5,525	5,514
Interest-bearing liabilities	5	30	30
Deferred tax liabilities		1,407	1,421
Government grants		207	213
Total non-current liabilities		7,170	7,178
TOTAL LIABILITIES		10,315	9,713
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		569	451
Retained profit (loss)		-12,155	-11,327
TOTAL EQUITY		9,818	10,528
TOTAL EQUITY AND LIABILITIES		20,133	20,240

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	3m 2025/2026	3m 2024/2025
Revenue		3,632	4,621
Cost of goods sold		-2,912	-3,747
Gross profit		720	874
Operating expenses		-1,020	-907
Selling and distribution expenses		-644	-612
Administrative expenses		-375	-296
Other income / expense		9	-3
Fair value adjustment on biological assets		0	0
Operating profit (loss)		-290	-36
Financial income / expenses		-524	-265
Profit (Loss) before tax		-814	-301
Income tax		-13	-38
Net profit (loss) for the period		-827	-339
Net profit (loss) attributable to:			
Owners of the Parent Company		-827	-339
Total net profit (loss) for the period		-827	-339
Other comprehensive income (loss) that may subsequently be classified to profit or loss:			
Foreign currency translation differences		118	-52
Total comprehensive income (expense)		-709	-391
Total comprehensive income (expense) attributable to:			
Owners of the Parent Company		-709	-391
Total comprehensive income (expense) for the period		-709	-391
Profit (Loss) per share (EUR)	7	-0.02	-0.01
Diluted profit (loss) per share (EUR)	7	-0.02	-0.01

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Unrealised currency differ.	Retained earnings (- loss)	Total equity
Balance at 30.06.2024	7,737	14,007	-390	51	439	-18,653	3,191
Net profit (loss) for the year	0	0	0	0	0	-339	-339
Other comprehensive income (expense)	0	0	0	0	-52	0	-52
Total comprehensive income (expense) for the period	0	0	0	0	-52	-339	-391
Balance at 30.09.2024	7,737	14,007	-390	51	387	-18,992	2,800
Balance at 30.06.2025	7,737	14,007	-390	51	451	-11,327	10,528
Net profit (loss) for the year	0	0	0	0	0	-827	-827
Other comprehensive income (expense)	0	0	0	0	118	0	118
Total comprehensive income (expense) for the period	0	0	0	0	118	-827	-709
Balance at 30.09.2025	7,737	14,007	-390	51	569	-12,154	9,820

Additional information in Note 7.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	Note	3m 2025/2026	3m 2024/2025
Cash flow from operating activities			
Net profit (loss)		-827	-339
Adjustments:			
Depreciation		144	165
Other non-cash items		438	265
Changes in receivables and prepayments		161	370
Changes in inventories		-166	-373
Changes in payables and prepayments		235	243
Net cash inflow (outflow) from operating activities		-16	331
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets		-12	-31
Net cash inflow (outflow) from investing activities		-12	-31
Cash flow from financing activities			
Repayments of loans received		-148	-138
Change in factoring liability		-30	-39
Proceeds from borrowings		100	0
Repayments of lease liabilities		-8	-1
Interests paid		-14	-52
Net cash inflow (outflow) from financing activities		-100	-230
Net increase (decrease) in cash and cash equivalents		-128	71
Cash and cash equivalents at beginning of the period	2	305	203
Change in cash and cash equivalents		-128	71
Cash and cash equivalents at the end of the period	2	177	274

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 30.09.2025 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). JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017. AS PRFoods shares were listed on the Nasdaq Tallinn Stock Exchange main list from 5 May 2010 to 3 September 2025 – as of 4 September 2025, the shares are listed on the Baltic secondary list. The company's bonds have been listed on the Nasdaq Tallinn Stock Exchange bond list since 6 April 2020.

The Group's consolidated audited annual report for the financial year that ended on 30 June 2025 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 30.06.2025 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 30.06.2025 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 3 months of the financial year 2025/2026 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 30 June 2025. 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	30.09.2025	30.06.2025
Bank accounts	177	305
Total cash and cash equivalents	177	305

NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	30.09.2025	30.06.2025
Trade receivables	1,104	1,252
Other receivables	282	294
Prepaid expenses	118	106
Prepaid taxes	62	75
Total receivables and prepayments	1,566	1,727

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

NOTE 4. INVENTORIES

EUR '000	30.09.2025	30.06.2025
Raw materials and materials	602	619
Work-in-progress	398	455
Finished goods	668	418
Goods purchased for sale	153	163
Total inventories	1,822	1,655

NOTE 5. INTEREST-BEARING LIABILITIES

EUR '000	30.09.2025	30.06.2025
Interest-bearing liabilities at the beginning of the period	6,485	14,498
Loans received	100	620
Lease liabilities	-8	0
Change in factoring liabilities	-30	-128
Other non-monetary movements	0	-155
Debt restructuring	0	-8,212
Effective interest charged on restructured debt	510	451
Repayments of interest-bearing liabilities	-148	-589
Interest-bearing liabilities at the end of the period	6,909	6,485
Interest liability at the beginning of the period	0	697
Interest accrued	-14	779
Debt restructuring	0	-1,366
Interest paid	14	-110
Interest liability at the end of the period	0	0

EUR '000	30.09.2025	30.06.2025
Lease liabilities	22	22
Listed bonds	0	0
Investment loans	664	694
Other loans	698	255
Total short-term interest-bearing liabilities	1,384	971
Finance lease liabilities	201	209
Listed bonds	4,881	4,411
Investment loans	443	895
Total long-term interest-bearing liabilities	5,525	5,515
incl. payable within 1-5 years	5,525	5,515

Maaelu Arendamise Sihtasutuse loan contract

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.

Restructuring of Debt Obligations (Bonds, Loans Received from Shareholders)

In the 2024/2025 financial year, a voluntary out-of-court restructuring took place of the listed convertible bonds and shareholder loans (the restructured debt obligations).

The main terms of the restructuring were as follows:

- The maturity of all restructured debt obligations was extended until 31 March 2028.
- A 0% interest rate applies to the restructured debt obligations starting from 31 March 2025.
- The Company may take an additional loan of up to 1,500 thousand euros from its shareholder Amber Trust II S.C.A, SICAR.

- During the three-year restructuring period, PRFoods will continue operations with the aim of increasing asset value and selling specified fixed assets, allocating the net proceeds from such sales in an agreed manner to cover financial obligations.

As of 30.09.2025, the carrying amount of the restructured debt obligations was 5,388 thousand euros. The effective interest expense recognised during the reporting period from the restructured debt obligations was 510 thousand euros.

Management regularly reviews its estimates of future cash flows and the effective interest rate in accordance with IFRS 9 and makes adjustments as necessary. The management draws attention to the fact that amounts received from the sale of assets may differ from their carrying amounts, and upon realization of the assets, bondholders may be entitled to receive loan repayments in an amount greater than carrying amount of the liabilities as of the reporting date.

NOTE 6. PAYABLES AND PREPAYMENTS

EUR '000	30.09.2025	30.06.2025
Trade payables	922	799
Payables to employees	90	101
Other short-term liabilities	29	63
Interest payables	0	0
Other payables	271	127
Tax liabilities	449	473
Total short-term payables and prepayments	1,762	1,563
Other long-term liabilities	30	28
Total long-term payables and prepayments	30	28
Total payables and prepayments	1,792	1,591

NOTE 7. EQUITY

SHARE CAPITAL

As at 30.09.2025 the Group had 38,682,860 shares (30.06.2025: 38,682,860), including 1,000,000 treasury shares (30.06.2025: 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 30.09.2025 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.

	3m 2025/2026	3m 2024/2025
Net profit (-loss) attributable to equity holders of the company. EUR '000	-827	-339
Average number of shares. Thousand	38,683	38,683
Earnings (-loss) per share. EUR	-0.02	-0.01
Basic earnings (-loss) per share. EUR	-0.02	-0.01
Diluted earnings (-loss) per share. EUR	-0.02	-0.01

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. Payables are listed in the table below and are in nominal value.

Party	Creditor	Payables	Payables as at 30.09.2025 EUR '000	Payables as at 30.06.2025 EUR '000
Amber Trust II S.C.A.	Shareholder	Investment loan and interest	1,023	923
Amber Trust II S.C.A.	Shareholder	Bond and interest of bond	3,496	3,496
Total			4,519	4,419

NOTE 9. SUBSIDIARIES

Subsidiary	Domicile	Ownership interest 30.09.2025	Ownership interest 30.06.2025	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%	100%	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

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

NOTE 10. SEGMENT REPORTING

The Group's segments are defined based on the reports monitored and analysed by the parent company's management board. The management follows financial results based on both business areas and geographic regions, but reports by geographic regions carry more weight for monitoring financial performance and allocating resources. Therefore, this classification forms the basis for defining business segments. The Group's business segments are as follows:

- Estonia
- United Kingdom
- Central Activities

The **Estonia** business segment involves the production of trout products. This segment includes the Group's production company **Saare Kala Tootmine OÜ**.

The **United Kingdom** business segment includes the production of salmon products. This segment consists of the Group's production companies, **John Ross Jr (Aberdeen) Ltd** and **Coln Valley Smokery Ltd**, as well as the UK fish company holding firm **JRJ & PRF Ltd**.

The **Central Activities** segment is reported separately and does not form a distinct business area. It includes the parent company, **AS PRFoods**, and the Group's fish company holding firm, **Saaremere Kala AS**. Central activities mainly encompass the Group's financial support activities.

3m 2025/2026					
EUR '000	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	530	3,102	30	-30	3,632
Cost of goods sold	-554	-2,357	0	0	-2,911
Gross profit	-24	745	30	-30	721
Operating expenses	-286	-668	-66	0	-1,020
Selling and distribution expenses	-227	-417	0	0	-644
Administrative expenses	-59	-250	-66	0	-375
Other income / expense	-6	23	8	0	9
Fair value adjustment on biological assets	0	0	0	0	0
Operating profit (loss)	-316	100	-44	-30	-290
Financial income / expenses	-24	-8	-491	0	-523
Profit (Loss) before tax	-340	92	-535	-30	-813
Income tax	0	-13	0	0	-13
Net profit (loss) for the period	-340	79	-535	-30	-826

3m 2024/2025					
EUR '000	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	1,535	3,086	20	-20	4,621
Cost of goods sold	-1,497	-2,250	0	0	-3,747
Gross profit	39	836	20	-20	874
Operating expenses	-219	-666	-22	0	-907
Selling and distribution expenses	-181	-431	0	0	-612
Administrative expenses	-38	-235	-22	0	-296
Other income / expense	-9	0	6	0	-3
Fair value adjustment on biological assets	0	0	0	0	0
Operating profit (loss)	-190	170	4	-20	-36
Financial income / expenses	-22	-35	-207	0	-265
Profit (Loss) before tax	-212	134	-203	-20	-301
Income tax	0	-38	0	0	-38
Net profit (loss) for the period	-212	96	-203	-20	-339

SALES REVENUE BY GEOGRAPHICAL SEGMENT

EUR '000	3m 2025/2026	3m 2024/2025
Great Britain	3,102	3,086
Estonia	530	1,535
Total	3,632	4,621

NON-CURRENT ASSETS BY LOCATION

EUR '000	30.09.2025	30.06.2025
Great Britain	14,373	14,065
Estonia	2,195	2,486
Total	16,569	16,550

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

Transaction with a Related Party

During the second quarter of the financial year, the Group received a senior loan from its owner Amber Trust II S.C.A., SICAR in the total amount of 300 thousand euros to support and finance the restructuring and working capital needs. The loan is interest-free and has a maturity date of 31 March 2028.

MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 1st quarter and 3 months of the financial year 2025/2026 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 6-29 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.



Timo Pärn

Member of the Management Board

28.11.2025



Kristjan Kotkas

Member of the Management Board

28.11.2025