

Resqunit AB shares operational status on new market vertical and production update

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We are pleased to announce progression in our operations. We have been very active lately with our presence on important venues, stages, and events, and it's starting to bear results.

Target markets update

Ropeless fishing is a rapidly growing fishing method to mitigate whale entanglement issues, also called on-demand buoy solutions. The equipment needed for this practice is very expensive, and the loss risk is relatively high. We have been targeting this market for quite some time, arguing that we have the perfect back-up solution to prevent loss. Today we received our first order for a trial project in this fast-growing market. This spring dungeness crab fishermen will utilize our technology under a state issued experimental fishing permit in USA. Proven successful this will open a new high value market for the company in Canada, USA, New Zealand and Australia in particular.

Manufacturing status update

Key suppliers in the manufacturing of Resqunit products are currently operating at significantly reduced capacity due to a new outbreak of covid-19 in Guangdong, China.

"The Chinese government and the local health commission have strengthened prevention and control measures in light of the situation, which ultimately effects our production line and schedule for deliveries", RESQUNIT AB CEO Helge Trettø Olsen says.

Olsen continues, "Despite the challenges this represents regarding our planned deliveries this year, we hope that the situation will be resolved quickly so that we can fulfill our orders for delivery in 2022, alternatively in early 2023. We are experiencing increasing sales negotiations in our pipeline, and although delays are not favorable it opens to potential advantages in the distribution once our suppliers get through this difficult period in China."

Certified Advisor

Mangold Fondkommission AB

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Company

Resqunit is an ocean tech company listed on Nasdaq First North Growth Market (ticker: "RESQ") developing innovative equipment to disarm and retrieve lost fishing gear. Through sensor data collection and software, the company aims to increase knowledge about the oceans and increase catch predictability. Every year between 500 000 and 1 000 000 metric tons of fishing gear is lost at sea. A significant amount of this consists of plastic, which over time dissolves into microplastic particles and enters the food chain. Lost gear harms both the fishing, animal stocks and the environment. Resqunit AB (publ) was founded in 2021 as a parent holding company (listco) holding 100% of the shares in the Norwegian subsidiary Resqunit AS, founded in 2017.