

RESQUNIT

Press Release

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RESQUNIT launches new product ETR Electronic Time Release

Ocean-tech company RESQUNIT AB, listed on Nasdaq First North (ticker: RESQ), now fulfills its ambition of an electronic release-mechanism that will contribute to a more sustainable global fishing industry and potentially solve a huge environmental problem.

Resqunit's primary markets are Norway, Canada and US, with an estimated addressable volume market of 25 million units in the fishing industry alone, projecting revenue opportunities of 30 MUSD over the next three years with 10% market share on the new product named Resqunit ETR Electronic Time Release, alone. The ETR launch initiates the implementation of the company's sales activities and strategies in these regions.

Resqunit CEO, Helge Trettø Olsen says:

"Billions of dollars of seafood is wasted every year to ghost fishing, resulting in rapidly decreasing animal stocks globally. Electronic Time Release has the potential to put a final end to this problem."

Disarming lost fishing gear today requires tedious maintenance and replacement procedures regularly. The most common solutions are biodegradable and corrosive mechanisms. Resqunit's new electronic solution is maintenance free and is designed to be self-operated, meaning that after being installed, no user interactions are needed. The unit is "self-aware" and has a lifespan of seven years.

With an escape mechanism, like the company's yellow backup-buoy, predictability is crucial for locating and retrieving lost gear. An ETR-based configuration will open lost cages in a preset number of days, as opposed to up to four years with today's regulated solutions.

The Electronic Time Release is designed as a multipurpose release mechanism, having a wide range of applications in different industries, with sample-orders already received.

"These initial sample-orders will help us confirm the value proposition of our products, and open up a range of opportunities for Resqunit", Olsen says.

Certified Advisor

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About Resqunit AB

Resqunit is an ocean tech company 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.