

Company AS PRFoods
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Currency

Title AS PRFoods unaudited preliminary consolidated turnover of the 2nd quarter and 6 months of

PRFoods unaudited preliminary consolidated turnover in the 2(nd) quarter of the financial year 2020/2021 amounted to 17.07 million euros. Compared to the previous quarter i.e. the 1(st) quarter, the sales increased by 33.9%, (1Q 2020/2021: 12.74 million euros), with retail sector increased by 30.7%, wholesale by 43.6% and HoReCa sector by 14.2%. Compared to last year same period, sales decreased by 32.9% (2Q 2019/2020: 25.43 million euros), decrease in HoReCa by 52.7% and in wholesale by 60.9%. Sales increased in retail sector by 3.2%

Indrek Kasela, CEO, PRFoods:

"The impact of COVID-19 continues in fish sector and as we noted in last sales announcement, HoReCa sector which gives ca 1/3 of salmon- and trout business both globally and regionally, will not recover to previous levels in next 12 months. End of the year brought Christmas lockdowns around Europe, for example UK was in full lockdown. In December, price of fresh salmon and trout was at historic 12 year low, which is total anomaly, but reflects the situation in market that is oversupplied. Arrival of vaccines has given hope that HoReCa will recover during summer. On positive side we see the low raw material prices to continue, which particularly in case of John Ross Jr has helped them to maintain pre-Covid profitability. The other positive aspect is constant increase of sales to retail, and also in future we see the role of HoReCa to diminish in our sales. We adjust our cost base in group companies according to the changed market situation."

In the second quarter of the financial year, the sales declined in all product groups compared to the second quarter of the previous financial year. The sales of fresh fish and fillets' product group that formed 32% of the product portfolio (2Q 2019/2020: 45%) more than halved compared to the second quarter of the previous financial year. The sales of smoked products that accounted for 47% (2Q 2019/2020: 36%) declined by 13.4% over the financial years.

Turnover by product groups, mln EUR	2Q 20/21	2Q 19/20	Change, EUR	Change, %



Fresh fish and fillets	5.51	11.35	-5.84	-51.4%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Smoked products	7.96	9.20	-1.23	-13.4%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Other fish products	3.59	4.88	-1.29	-26.4%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Other revenue	0.00	0.01	-0.01	-90.9%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Total	17.07	25.43	-8.37	-32.9%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+

By customer groups, the sales increased in the second quarter in retail chains by 3.2%. In HoReCa and wholesale sectors the decline was 52.7% and 60.9%, respectively. The share of retail chains' sales of the second quarter was 57%, wholesale 20% and HoReCa 17%. In the second quarter of the previous financial year, the customer groups accounted for 37%, 35% and 24%, respectively.

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Turnover by client groups, mln EUR	2Q 20/21	2Q 19/20	Change, EUR	Change, %	
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Retail chains	9.70	9.40	0.30	3.2%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Wholesale	3.45	8.83	-5.38	-60.9%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
HoReCa	2.84	6.01	-3.16	-52.7%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Other revenue	1.07	1.19	-0.12	-10.1%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Total	17.07	25.43	-8.37	-32.9%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+

The three largest markets had an aggregated turnover of 14.84 million euros accounting for 87% of total sales in the 2(nd) quarter of the financial year compared to the sales of 21.80 million euros and the share of 86% in the same period a year ago. The sales to Latvia continue to account for the largest share of sales to other countries.

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Turnover by countries, mln EUR	2Q 20/21	2Q 19/20	Change, EUR	Change, %	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Finland	11.01	15.84	-4.83	-30.5%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Great Britain	2.73	3.46	-0.73	-21.2%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Estonia	1.11	2.50	-1.39	-55.7%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Latvia	0.74	1.72	-0.98	-56.9%	
+-----+	+-----+	+-----+	+-----+	+-----+	+-----+
Other countries	1.48	1.92	-0.43	-22.6%	



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Total		17.07	25.43	-8.37 -32.9%
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