

Company AS PRFoods
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Title PRF: AS PRFoods' unaudited preliminary consolidated turnover of the 3rd quarter and 9

PRFoods' unaudited preliminary consolidated turnover in the 3(nd) quarter of the financial year 2020/2021 amounted to 14.15 million euros, a decrease by 23.5% compared to the same period a year ago (3Q 2019/2020: 18.49 million euros), including sales decrease in wholesale by 56.1% and HoReCa sector by 45.6%, whereas sales in retail sector increased by 9.8%.

Indrek Kasela, CEO, PRFoods:

"As expected, HoReCa and wholesale sector are still down due to continuing COVID restrictions in these sectors. We are happy that we are posting nearly 10% growth of retail sector, in Estonia over 22% on y-o-y basis. We also see that markets are recovering, already in March 2021 sales we were at the same level as March 2020. Bigger impact has been drop in salmon prices compared on y-o-y, our average quarterly price of fresh fish sold was 6.1 eur per kg vs 7.3 eur per kg year ago. In terms of tons produced, we have increased our production in tons every month in 2021. We can predict salmon prices going up for rest of 2021 as markets are opening and demand is returning at accelerated pace. This will positively impact our profitability in coming months. Overall, we have much better visibility and confidence in business forecast for upcoming months. Our focus on cashflow improvement and streamlining operations is starting to pay off. We are looking also at increased farming volumes in 2021, giving us additional boost in terms of sales and profit."

In the third quarter of the financial year, the sales declined in all product groups compared to the third quarter of the previous financial year. The sales of fresh fish and fillets' product group that formed 46% of the product portfolio (3Q 2019/2020: 50%) the sales decrease was 29.4% compared to the third quarter of the previous financial year. The sales of smoked products that accounted for 41.5% (3Q 2019/2020: 36.6%) declined by 13.1% over the financial years.

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 |Turnover by product groups, mln EUR|3Q 20/21|3Q 19/20|Change, EUR|Change, %|



Fresh fish and fillets	6.53	9.25	-2.72	-29.4%
Smoked products	5.88	6.77	-0.89	-13.1%
Other fish products	1.74	2.45	-0.71	-29.0%
Other revenue	0.00	0.02	-0.02	-100.0%
Total	14.15	18.49	-4.34	-23.5%

By customer groups, the sales increased in the third quarter in retail chains by 9.8%. In HoReCa and wholesale sectors the decline was 45.6% and 56.1%, respectively. The share of retail chains' sales of the third quarter was 57%, wholesale 21.7% and HoReCa 14.3%. In the third quarter of the previous financial year, the customer groups accounted for 40%, 38% and 20%, respectively.

Turnover by client groups, mln EUR	3Q 20/21	3Q 19/20	Change, EUR	Change, %
Retail chains	8.08	7.36	0.72	9.8%
Wholesale	3.08	7.02	-3.94	-56.1%
HoReCa	2.02	3.71	-1.69	-45.6%
Other revenue	0.97	0.40	0.57	142.5%
Total	14.15	18.49	-4.34	-23.5%

The three largest markets had an aggregated turnover of 11.29 million euros accounting for 79.8% of total sales in the 3(nd) quarter of the financial year compared to the sales of 16.31 million euros and the share of 88% in the same period a year ago.

Turnover by countries, mln EUR	3Q 20/21	3Q 19/20	Change, EUR	Change, %
Finland	8.12	12.19	-4.07	-33.4%
Great Britain	1.91	2.46	-0.55	-22.4%
Latvia	1.26	0.84	0.42	50.0%
Estonia	0.60	1.66	-1.06	-63.9%



Other countries		2.26	1.34	0.92	68.7%
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Total		14.15	18.49	-4.34	-23.5%
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