

Company AS PRFoods  
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Title PRF: AS PRFoods' unaudited preliminary consolidated turnover of the 1st quarter and 3

PRFoods' unaudited preliminary consolidated turnover in the 1(st) quarter of the financial year of 2021/2022 amounted to 14.32 million euros, a increase by 12.8% compared to the same period a year ago (1Q 2020/2021: 12.7 million euros), including sales increase in wholesale by 63.3% and in HoReCa by 16.8%. The sales of fresh fish and fillets' product and smoked products increased by 30.7% and 11.6% respectively compared to the first quarter of the previous year. Compared to the previous quarter i.e. the 4(th) quarter of the previous financial year, the sales decreased by 2.85%, (4Q 2020/2021: 14.74 million euros), with retail and wholesale sectors declining by 8.8% and 8.3% respectively, whereas sales in HoReCa sector increased by 10.6%.

Indrek Kasela, CEO, PRFoods:

?As the acute corona crisis is subduing, we have entered the period characterised by inflation, resumed and increased demand and drastic rise in raw material prices. Energy prices have not had significant impact on PRFoods, considering for example that John Ross Jr used traditional closed wood chip burning kilns, we can say that we are pioneers in CO2 neutral smoking of fish. More expensive raw material supports significantly our own fish farming. At the same time we must remember that price increases will happen only in next year in Finland, as most contracts are priced until end of the year already. Therefore last quarter was marked by high raw material prices and sale prices remained stagnant. We have significantly increased sales prices in all of our client groups. Most certainly the price increases will be passed on to end customers. With high probability the high fish prices will remain throughout of 2022 and therefore we can say that we resume our normal rhythm of operations. Restructuring of Finnish operations is continuing as planned, bringing about transfer of significant portion of production to Estonia and the number of employees in Finland is cut drastically. One-off expensed related to this will occur in this quarter. Sales in UK and Estonia grow as expected. We have reduced production in products that are still loss-making. Decrease in Estonian sales is related to the fact that Estonia inbound tourism is still not functioning, as Estonian government



has repeatedly managed to be first among countries lagging behind in dealing with corona, thus negative affecting HoReCa sector."

In the first quarter of the financial year, the sales increased in fresh fish and fillets' product and smoked products product groups compared to the first quarter of the previous financial year. The sales of fresh fish and fillets' product group that formed 37.4% of the product portfolio (1Q 2020/2021: 32.3%) sales increased by 30.7% compared to the first quarter of the previous financial year. The sales of smoked products that accounted for about half of the total sales (1Q 2020/2021: 49.6%) increased by 11.6% over the financial years.

Turnover by product groups, mln EUR	1Q 21/22	1Q 20/21	Change, EUR	Change, %
Fresh fish and fillets	5.36	4.10	1.26	30.7%
Smoked products	7.03	6.30	0.73	11.6%
Other fish products	1.93	2.30	-0.37	-16.1%
Total	14.32	12.70	1.62	12.8%

By customer groups. the sales declined in retail chains by 9.7, in HoReCa and wholesale sectors the increase was 16.8% and 63.3%. respectively. The share of retail chains' sales of the financial year's total sales was ca 46.6%. and HoReCa and wholesale accounted for 20.4% and 27.4%, respectively. In the first quarter of the previous financial year. the customer groups accounted for 58.3%. 19.7% and 18.9%. respectively.

Turnover by client groups. mln EUR	1Q 21/22	1Q 20/21	Change. EUR	Change. %
Retail chains	6.68	7.40	-0.72	-9.7%
Wholesale	3.92	2.40	1.52	63.3%
HoReCa	2.92	2.50	0.42	16.8%
Other revenue	0.80	0.40	0.40	100.0%
Total	14.32	12.70	1.62	12.8%

The three largest markets had an aggregated turnover of 13.22 million euros accounting for 92.3% of total sales in the 1(st) quarter of the financial year



compared to the sales of 11.3 million euros and the share of 89.0% in the same period a year ago. The sales to Latvia continue to account for the largest share of sales to other countries.

Turnover by countries. mln EUR	1Q 21/22	1Q 20/21	Change. EUR	Change. %
Finland	9.36	7.80	1.56	20.0%
Great Britain	2.62	2.00	0.62	31.0%
Estonia	1.24	1.40	-0.16	-11.4%
Other countries	1.10	1.50	-0.40	-26.7%
Total	14.32	12.70	1.62	12.8%

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