

Company AS PRFoods
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Title PRF: Unaudited preliminary consolidated turnover of AS PRFoods in the 3rd quarter of 2019

PRFoods' unaudited preliminary consolidated turnover in 3Q 2019 (i.e. 1Q of the fiscal year 2019/2020) amounted to EUR 19.32 million euros (19.40 million euros in 3Q 2018).

The third quarter of 2019 was characterized by a general decline of raw material prices for fish products, resulting in lower prices for both fish and fish fillets, and smoked products. Despite the ca 5% decrease in the price of the Group's main products, we managed to increase the share of other fish products and keep the total turnover largely at the level of last year. The turnover of other fish products increased by 1.01 million euros, whereas turnover from smoked fish product group and raw fish and fillets' product group decreased by 0.54 million euros and 0.48 million euros, respectively.

The Group's revenue structure has changed both in regard to product groups as well as client groups compared to the same period a year ago. The share of other fish products increased by 5.30 percentage points. The share of raw fish and fillets' product group in total turnover decreased by 2.33 percentage points and the share of smoked fish products decreased by 2.64 percentage points.

| Turnover by product groups, mln EUR | 3Q 2019 | Share, % | 3Q 2018 | Share, % |
|-------------------------------------|---------|----------|---------|----------|
| Raw fish and fillets | 8.07 | 41.78% | 8.55 | 44.11% |
| Smoked products | 8.11 | 42.00% | 8.66 | 44.63% |
| Other fish products | 3.11 | 16.11% | 2.10 | 10.82% |
| Other revenue | 0.02 | 0.11% | 0.09 | 0.44% |
| Total | 19.32 | 100.00% | 19.40 | 100.00% |



The share of HoReCa and wholesale client groups increased by 3.54 percentage points and by 0.55 percentage points, respectively. The share of retail client group decreased by 4.76 percentage points.

| Turnover by client groups, mln EUR | 3Q 2019 | Share, % | 3Q 2018 | Share, % |
|------------------------------------|---------|----------|---------|----------|
| Retail chains | 7.52 | 38.92% | 8.47 | 43.68% |
| Wholesale | 6.14 | 31.79% | 6.06 | 31.24% |
| HoReCa | 5.20 | 26.94% | 4.54 | 23.40% |
| Other revenue | 0.45 | 2.35% | 0.33 | 1.68% |
| Total | 19.32 | 100.00% | 19.40 | 100.00% |

The three largest markets had an aggregated turnover of 17.32 million euros accounting for 89.68% of total sales in 3Q 2019 compared to 17.77 million euros in 3Q 2018, when the turnover of the largest markets accounted for 91.64% of total sales. The share of other countries in total turnover increased by 1.96 percentage points.

| Turnover by countries, mln EUR | 3Q 2019 | Share, % | 3Q 2018 | Share, % |
|--------------------------------|---------|----------|---------|----------|
| Finland | 13.08 | 67.72% | 13.79 | 71.08% |
| Great Britain | 2.79 | 14.42% | 2.87 | 14.82% |
| Estonia | 1.46 | 7.53% | 1.11 | 5.74% |
| Other countries | 1.99 | 10.32% | 1.62 | 8.36% |
| Total | 19.32 | 100.00% | 19.40 | 100.00% |

Among other countries, turnover of Latvia (turnover 3Q 2019: 0.69 million euros), France (0.29 million euros), Belgium (0.24 million euros) and Greece (0.19 million euros) were the largest ones.

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