

Company AS PRFoods
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Title PRF: Unaudited preliminary consolidated turnover of AS PRFoods in the 4th quarter and 2nd

PRFoods' unaudited preliminary consolidated turnover in 4Q 2019 (i.e. 2Q of the fiscal year 2019/2020) amounted to EUR 25.43 million euros (26.71 million euros in 4Q 2018). The unaudited preliminary consolidated turnover in 2(nd) half year 2019 (i.e. 1(st) half year of the fiscal year 2019/2020) amounted to EUR 44.75 million euros (46.11 million euros in 2(nd) half year 2018)

The second half of 2019 was characterized by more than 8% drop in the market prices of salmon and trout, which resulted in Finnish retail chains' expectation to lower the prices of smoked products in private label segment. In order to maintain profitability, we decided to reduce the supply of hot and cold smoked products on the Finnish market for the period. We were able to partially replace the decline in the turnover of smoked products with a 7% increase in sales of fish and fish fillets and other fish products. Smoked products private label segment price level had recovered by 2020 first half of the year and we are continuing with supply in earlier level.

The share of raw fish and fillets' product group in total turnover increased by 4.56 percentage points and the share of other fish products increased by 2.49 percentage points. The share of smoked fish products decreased by 6.93 percentage points.

Turnover by product groups, mln EUR	4Q 2019	Share, %	4Q 2018	Share, %
Raw fish and fillets	11.35	44.64%	10.70	40.07%
Smoked products	9.20	36.17%	11.51	43.09%
Other fish products	4.88	19.17%	4.46	16.68%
Other revenue	0.01	0.03%	0.04	0.15%
Total	25.43	100.00%	26.71	100.00%



The share of HoReCa and wholesale client groups increased by 1.76 percentage points and by 1.66 percentage points, respectively. The share of retail client group decreased by 6.73 percentage points.

Turnover by client groups, mln EUR	4Q 2019	Share, %	4Q 2018	Share, %
Retail chains	9.40	36.98%	11.67	43.71%
Wholesale	8.83	34.74%	8.83	33.07%
HoReCa	6.01	23.62%	5.84	21.86%
Other revenue	1.19	4.66%	0.36	1.36%
Total	25.43	100.00%	26.71	100.00%

The three largest markets had an aggregated turnover of 21.80 million euros accounting for 85.73% of total sales in 4Q 2019 compared to 24.20 million euros in 4Q 2018, when the turnover of the largest markets accounted for 90.60% of total sales.

Turnover by countries, mln EUR	4Q 2019	Share, %	4Q 2018	Share, %
Finland	15.84	62.29%	18.29	68.46%
Great Britain	3.46	13.61%	3.77	14.11%
Estonia	2.50	9.83%	2.14	8.03%
Latvia	1.72	6.75%	0.67	2.52%
Other countries	1.91	7.53%	1.84	6.88%
Total	25.43	100.00%	26.71	100.00%

Among other countries, turnover of France (turnover 4Q 2019: 0.36 million euros), Belgium (0.32 million euros) and Greece (0.26 million euros) were the largest ones.

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