

P R F O O D S

2018/2019 FINANCIAL YEAR  
3<sup>RD</sup> QUARTER & 9 MONTHS

24 MAY 2019

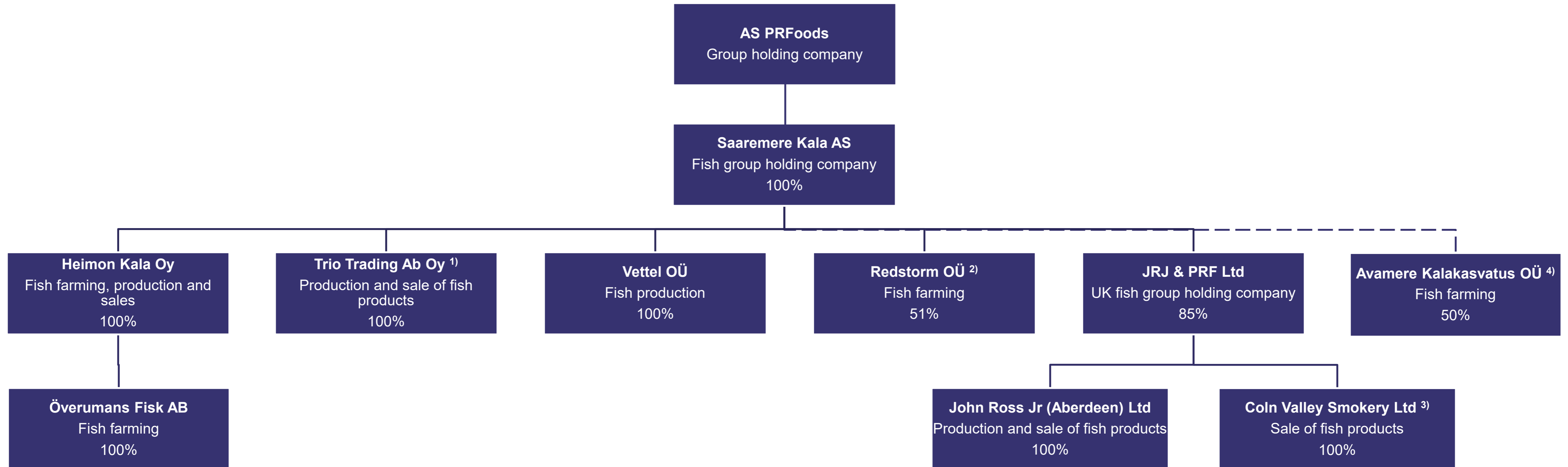


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# STRUCTURE OF THE PRFOODS GROUP



<sup>1)</sup> Consolidated from 01.09.2017; the merger with Heimon Kala Oy planned by 31.01.2019 postponed due to technical reasons. The companies operate as subsidiaries with overlapping management.

<sup>2)</sup> Consolidated from 01.07.2018

<sup>3)</sup> 64% of Coln Valley Smokery Ltd shares owned by JRJ & PRF Ltd and 36% by John Ross Jr (Aberdeen) Ltd

<sup>4)</sup> The Group does not consolidate Avamere Kalakasvatus OÜ as it holds neither dominant nor significant control over the company





## BRIEFLY ON THE GROUP

**AS PRFoods' main activity is fish manufacturing in four contemporary production buildings in Renko and Kokkola (Finland), Saaremaa (Estonia), and Aberdeen (UK). The main products are salmon and rainbow trout products.**

The Group's key market is Finland, where the company is amongst the three largest fish production companies. Since the acquisition of John Ross Jr. and Coln Valley Smokery in UK in 2017, the Group has sales experience in 37 countries in Europe, North and South America, and Asia.

Approximately 2/3 of raw fish used in the Group's rainbow trout production is harvested from the company's fish farms in Swedish lakes and in Turku Archipelago area in Finland, assuring the highest quality and reliable deliveries. Salmon is purchased mainly from Scandinavia and Scotland.

European whitefish and Baltic herring are also used in the production. Furthermore, a notable volume of red caviar is made from fish harvested from the Group's own fish farms.

Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products.

The data presented in the overview encompasses comparable periods: the 3<sup>rd</sup> quarter of the financial year i.e. the 1<sup>st</sup> quarter of 2019 is compared to the 1<sup>st</sup> quarter of 2018, and the 9 months of the financial year i.e. the period from 01.07.2018 till 31.03.2019 is compared to the period from 01.07.2017 till 31.03.2018.





# THE GEOGRAPHY OF PRODUCTION AND SALES

PRFoods has sales experience in 37 countries

**Fish farming**

- Finland
- Sweden
- Estonia

**Purchase of raw fish**

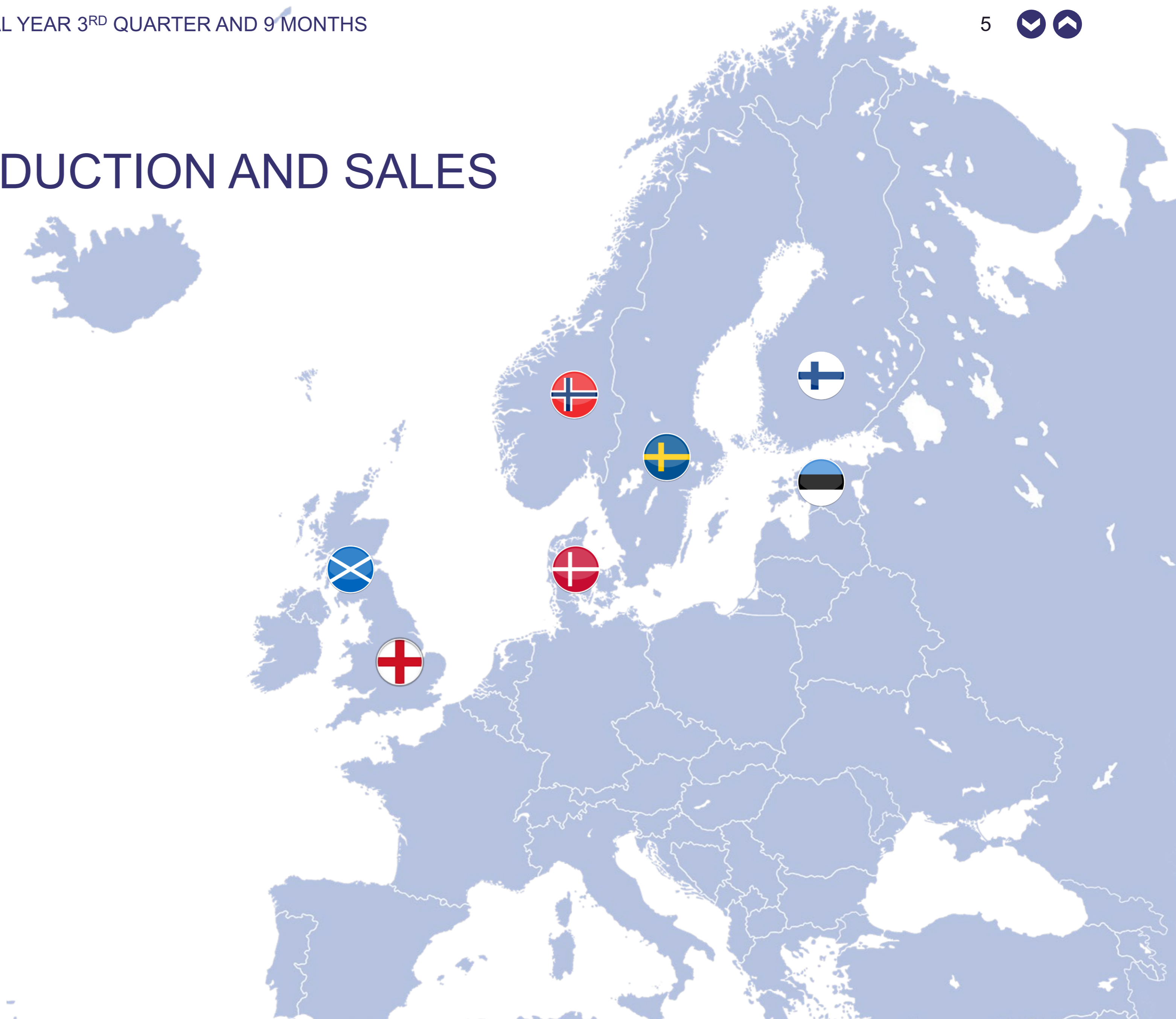
- Finland
- Sweden
- Norway
- Denmark

**Production**

- Estonia
- Finland
- Great Britain

**Sales**

- Finland
- Great Britain
- Scotland
- Estonia





## SUMMARY: UNAUDITED FINANCIAL RESULTS

### 3<sup>RD</sup> QUARTER OF 2018/2019 I.E. 1Q 2019 VS 1Q 2018

|   | 1Q 2019 | 1Q 2018 |   |
|---|---------|---------|---|
| <b>Unaudited consolidated revenue</b>               | 18.12   | 22.74   | A decrease by 4.62 million euros i.e. 20.3%   |
| <b>Effect from revaluation of biological assets</b> | -0.46   | -0.12   |   |
| <b>Effect of one-offs</b>                           | -0.20   | -0.004  |   |
| <b>EBITDA from operations</b>                       | 0.21    | 0.70    | A decrease by 0.49 million euros  |
| <b>EBITDA</b>                                       | -0.45   | 0.58    | A decrease by 1.03 million euros; without one-off effects EBITDA -0.25 million euros, a decrease by 0.83 million euros        |
| <b>Operating profit/loss</b>                        | -1.01   | 0.06    | A decrease by 1.07 million euros; without one-off effects operating loss 0.81 million euros, a decrease by 0.87 million euros |
| <b>Net profit/loss</b>                              | -1.20   | -0.22   | An increase by 0.98 million euros; without one-off effects net loss 0.99 million euros, an increase by 0.78 million euros     |



## SUMMARY: UNAUDITED FINANCIAL RESULTS 9 MONTHS OF 2018/2019 VS 9 MONTHS OF 2017/2018

|   | 9m 18/19 | 9m 17/18 |   |
|---|----------|----------|---|
| <b>Unaudited consolidated revenue</b>               | 64.24    | 72.72    | A decrease by 8.48 million euros i.e. 11.7%   |
| <b>Effect from revaluation of biological assets</b> | -2.01    | -1.77    |   |
| <b>Effect of one-offs</b>                           | -0.23    | -0.29    |   |
| <b>EBITDA from operations</b>                       | 3.69     | 6.20     | A decrease by 2.51 million euros  |
| <b>EBITDA</b>                                       | 1.45     | 4.14     | A decrease by 2.70 million euros; EBITDA without one-off effects 1.68 million euros, a decrease by 2.75 million euros           |
| <b>Operating profit/loss</b>                        | -0.21    | 2.57     | A decrease by 2.78 million euros; operating profit without one-off effects 0.03 million euros, a decrease by 2.83 million euros |
| <b>Net profit/loss</b>                              | -0.83    | 2.12     | A decrease by 2.96 million euros; net loss without one-off effects 0.39 million euros, a decrease by 2.24 million euros.        |

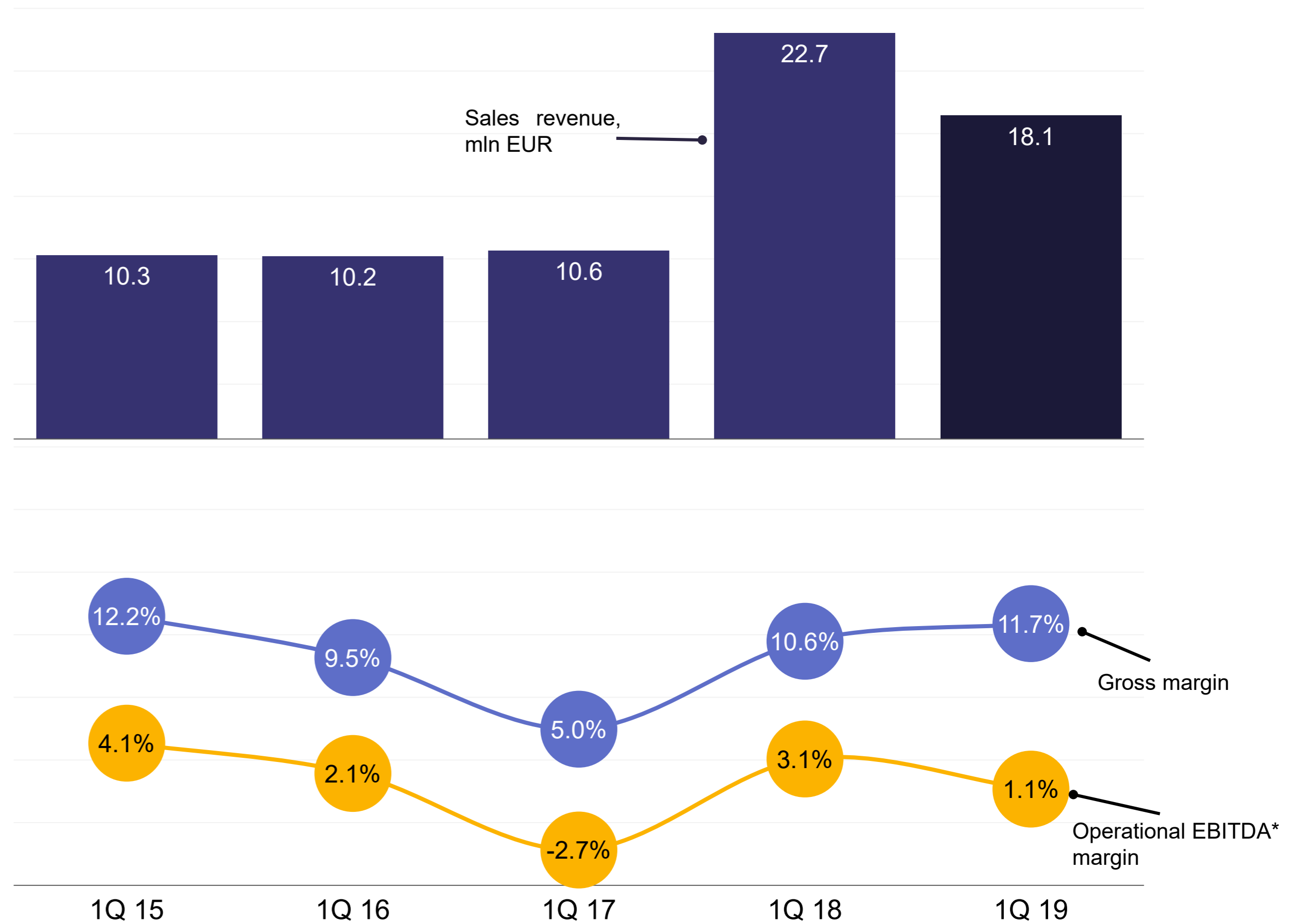


# KEY RATIOS: INCOME STATEMENT

## 1<sup>ST</sup> QUARTER OF 2015 – 2019

| mln EUR                                 | 1Q 15 | 1Q 16 | 1Q 17 | 1Q 18 | 1Q 19   |
|---|-------|-------|-------|-------|---------|
| <b>Sales revenue</b>                    | 10.3  | 10.2  | 10.6  | 22.7  | 18.1 ▼  |
| <b>Gross profit</b>                     | 1.3   | 1.0   | 0.5   | 2.4   | 2.1 ▼   |
| <b>EBITDA from business operations*</b> | 0.4   | 0.2   | -0.3  | 0.7   | 0.2 ▼   |
| <b>EBITDA</b>                           | -0.6  | -0.2  | -0.6  | 0.6   | -0.5 ▼  |
| <b>EBIT</b>                             | -0.9  | -0.5  | -0.9  | 0.1   | -1.0 ▼  |
| <b>EBT</b>                              | -0.8  | -0.6  | -0.9  | -0.2  | -1.2 ▼  |
| <b>Net profit/loss</b>                  | -0.5  | -0.5  | -0.8  | -0.2  | -1.2 ▼  |
| <b>Gross margin</b>                     | 12.2% | 9.5%  | 5.0%  | 10.6% | 11.7% ▼ |
| <b>Operational EBITDA* margin</b>       | 4.1%  | 2.1%  | -2.7% | 3.1%  | 1.1% ▼  |
| <b>EBITDA margin</b>                    | -5.9% | -2.2% | -5.3% | 2.5%  | -2.5% ▼ |
| <b>EBIT margin</b>                      | -8.6% | -5.2% | -8.3% | 0.2%  | -5.6% ▼ |
| <b>EBT margin</b>                       | -7.4% | -5.5% | -8.6% | -0.9% | -6.5% ▼ |
| <b>Net margin</b>                       | -5.2% | -4.5% | -8.0% | -1.0% | -6.6% ▼ |
| <b>Operating expense ratio</b>          | 11.3% | 10.5% | 11.2% | 10.5% | 14.1% ▼ |

Gross margin and operational EBITDA\* margin, % of sales revenue



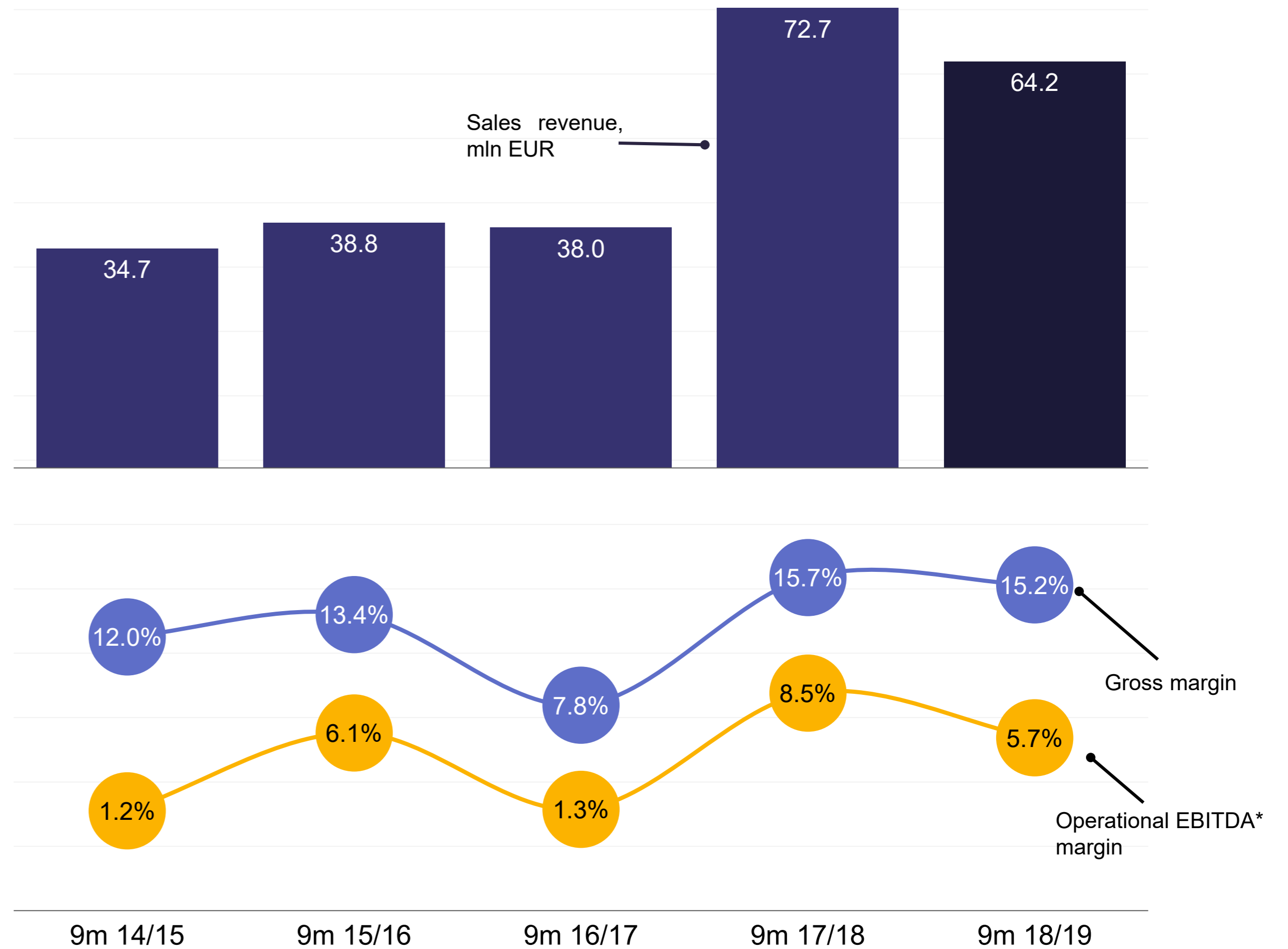
\* before one-offs and fair value adjustment of fish stock



# KEY RATIOS: INCOME STATEMENT 9 MONTHS OF 2014/2015 – 2018/2019

| mln EUR                                 | 9m 14/15 | 9m 15/16 | 9m 16/17 | 9m 17/18 | 9m 18/19 |
|---|----------|----------|----------|----------|----------|
| <b>Sales revenue</b>                    | 34.7     | 38.8     | 38.0     | 72.7     | 64.2 ▼   |
| <b>Gross profit</b>                     | 4.2      | 5.2      | 3.0      | 11.4     | 9.8 ▼    |
| <b>EBITDA from business operations*</b> | 0.4      | 2.3      | 0.5      | 6.2      | 3.7 ▼    |
| <b>EBITDA</b>                           | -0.6     | 1.9      | 1.6      | 4.1      | 1.4 ▼    |
| <b>EBIT</b>                             | -1.4     | 1.0      | 0.7      | 2.6      | -0.2 ▼   |
| <b>EBT</b>                              | -1.7     | 0.9      | 0.6      | 1.9      | -0.8 ▼   |
| <b>Net profit</b>                       | -1.7     | 1.0      | 0.3      | 2.1      | -0.8 ▼   |
| <b>Gross margin</b>                     | 12.0%    | 13.4%    | 7.8%     | 15.7%    | 15.2% ▼  |
| <b>Operational EBITDA* margin</b>       | 1.2%     | 6.1%     | 1.3%     | 8.5%     | 5.7% ▼   |
| <b>EBITDA margin</b>                    | -1.6%    | 4.8%     | 4.3%     | 5.7%     | 2.2% ▼   |
| <b>EBIT margin</b>                      | -4.0%    | 2.5%     | 1.8%     | 3.5%     | -0.3% ▼  |
| <b>EBT margin</b>                       | -5.0%    | 2.4%     | 1.5%     | 2.6%     | -1.3% ▼  |
| <b>Net margin</b>                       | -4.9%    | 2.5%     | 0.8%     | 2.9%     | -1.3% ▼  |
| <b>Operating expense ratio</b>          | 13.2%    | 10.4%    | 9.6%     | 10.1%    | 12.7% ▼  |

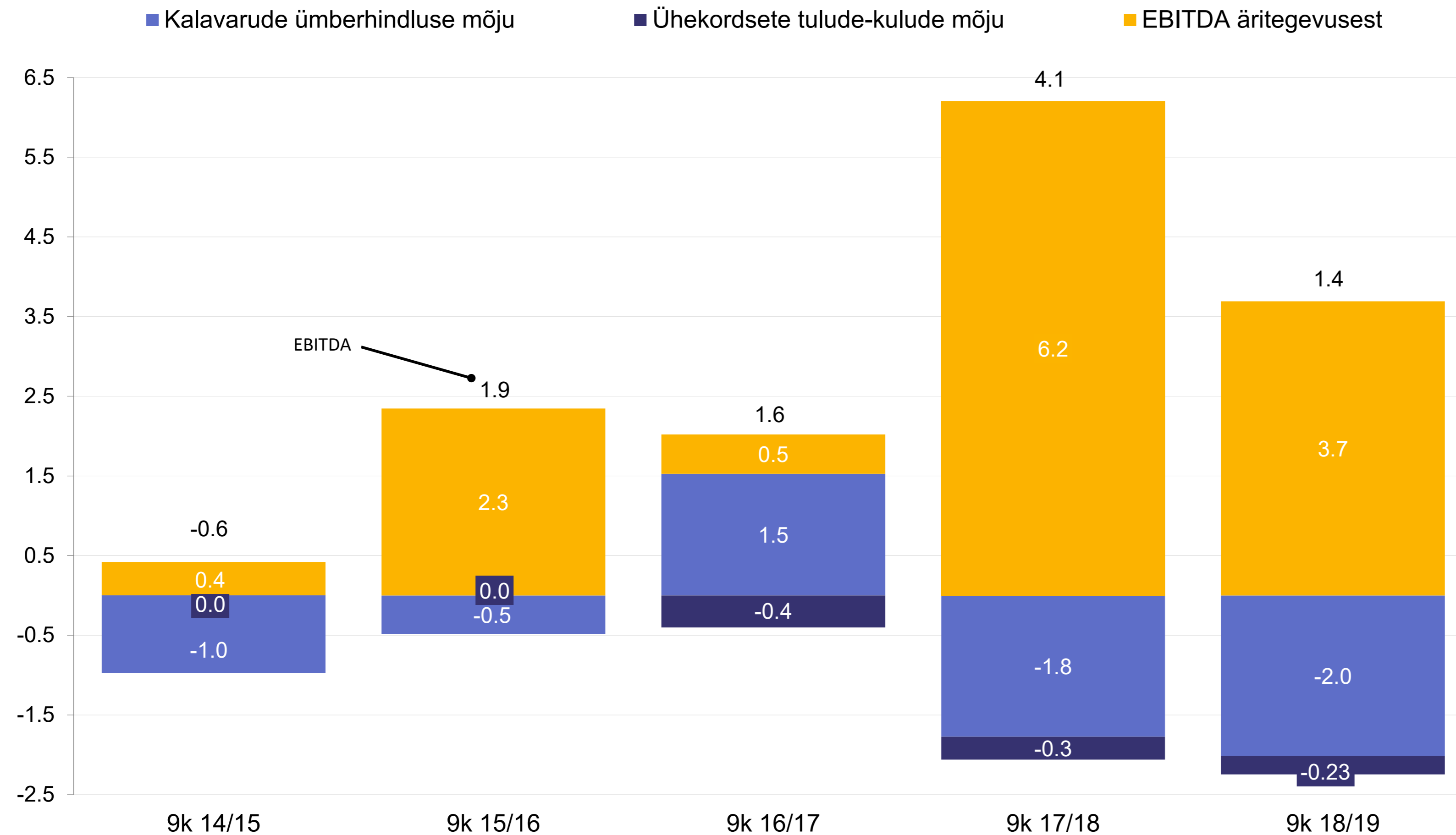
Gross margin and operational EBITDA\* margin, % of sales revenue



\* before one-offs and fair value adjustment of fish stock



# EFFECT OF REVALUATION OF BIOLOGICAL ASSETS AND ONE-OFFS ON EBITDA: 9 MONTHS OF 2014/2015 – 2018/2019



**EBITDA of the 9 months of the financial year 2018/2019 was 1.4 million euros, down by 2.7 million euros compared to the same period a year ago.**

Effect from revaluation of biological assets on EBITDA was -2.0 million euros. In previous comparable period the effect from revaluation of biological assets was -1.8 million euros.

One-off revenues-expenses influenced EBITDA by -0.2 million euros in the 9 months 2018/2019. In the same period a year before the effect from one-offs was -0.3 million euros.





## KEY RATIOS: BALANCE SHEET

|                                   | 31.03.2019 | 31.12.2018 | 30.06.2018 |
|-----------------------------------|------------|------------|------------|
| Net debt, mln EUR                 | 18.7       | 20.0       | 18.1       |
| Equity, mln EUR                   | 23.3       | 24.2       | 23.3       |
| Working Capital, mln EUR          | -1.6       | 1.0        | 2.8        |
| Assets, mln EUR                   | 63.5       | 65.5       | 65.5       |
| Liquidity ratio                   | 0.9x       | 1.0x       | 1.1x       |
| Equity ratio                      | 36.7%      | 37.0%      | 35.6%      |
| Gearing ratio                     | 44.5%      | 45.2%      | 43.7%      |
| Debt to total assets              | 0.6x       | 0.6x       | 0.6x       |
| Net debt / EBITDA from operations | 5.4x       | 5.1x       | 3.1x       |
| ROE                               | -8.2%      | -4.0%      | 0.2%       |
| ROA                               | -3.0%      | -1.5%      | 0.1%       |

**As at the end of reporting period the Group had net debt in the amount of 18.7 million euros, equity of 23.3 million euros, working capital of -1.6 million euros and assets totalled 63.5 million euros.**

Liquidity ratio and debt to total assets ratio have remained largely unchanged during the last quarters and as at the end of March 2019 were 0.9 and 0.6, respectively.

Equity ratio has somewhat improved compared to the end of the last financial year and levels at 36.7% as at the end of March 2019.

The gearing ratio has increased a bit since the end of the last financial year and as at the end of March 2019 levels at 44.5%.

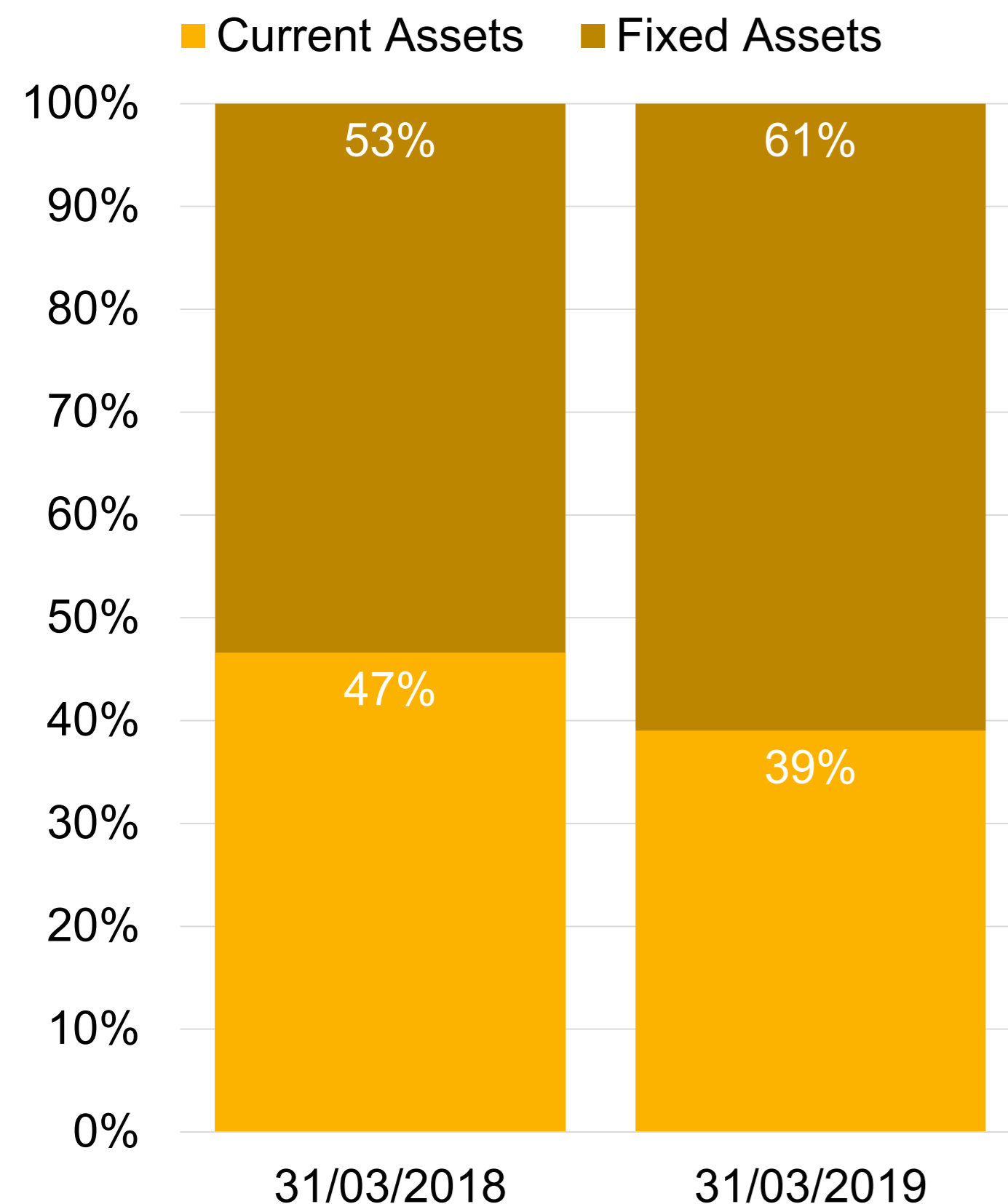
Net debt to EBITDA from operations, ROE and ROA as at the end of March 2019 were 5.4, -8.2% and -3.0%, respectively.

\* Profit figures: trailing 12 months; equity and assets: averages of the last 12 months

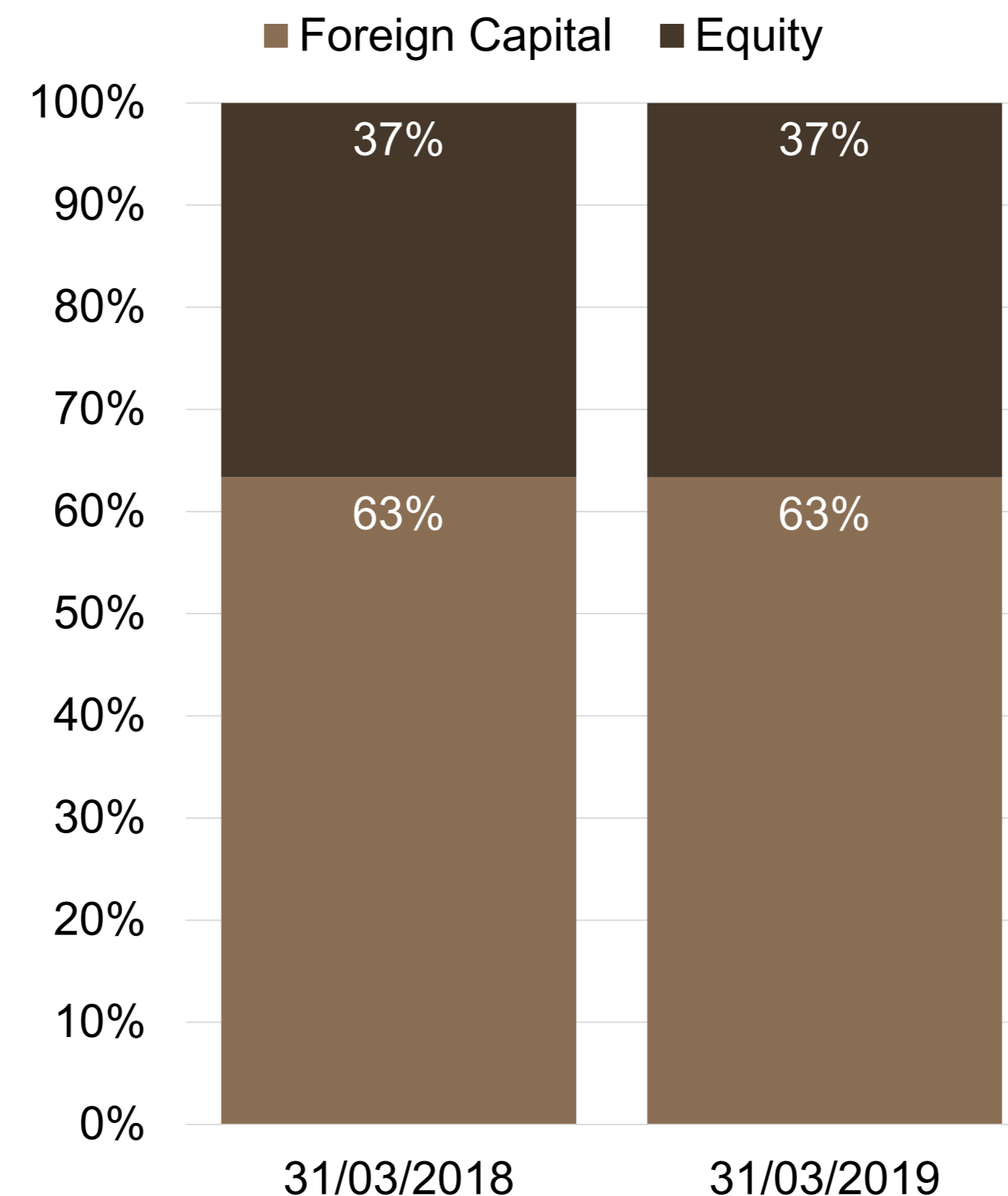
# BALANCE SHEET ANALYSIS: STRUCTURE OF ASSETS AND CAPITAL 31.03.2018 AND 31.03.2019

As of 31.03.2019 consolidated total assets of PRFoods stood at 63.5 million euros. The year before as at the end of the same period, the balance sheet totalled 66.4 million euros

## ASSETS



## CAPITAL



## ASSETS

The Group`s current assets stood at 24.8 million euros as at 31.03.2019 and formed 61% of total assets (31.03.2018: 31.0 million euros, 53%). Non-current assets totalled 38.7 million euros and formed 39% of total assets (31.03.2018: 35.4 million euros, 47%).

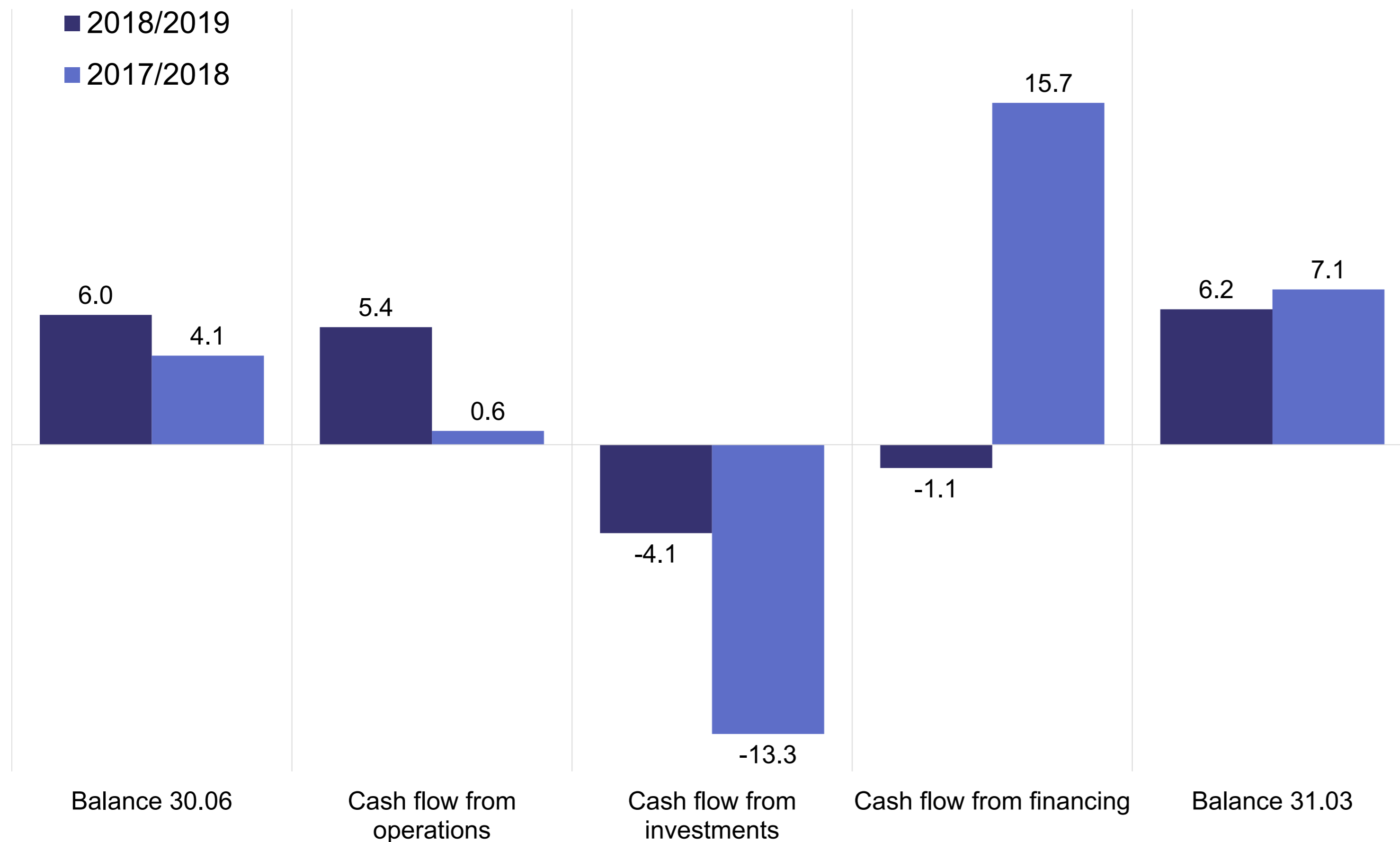
## FOREIGN CAPITAL

The share of equity and foreign capital of total assets, 37% and 63%, respectively, has not changed over a year.

Current liabilities totalled 26.4 million euros as at 31.12.2019 (31.03.2018: 26.4 million euros). Non-current liabilities totalled 13.8 million euros (31.03.2018: 15.7 million euros). Equity of PRFoods was 23.3 million euros (31.12.2018: 24.3 million euros).



# CASH FLOWS: 9 MONTHS OF 2018/2019 VS 9 MONTHS OF 2017/2018

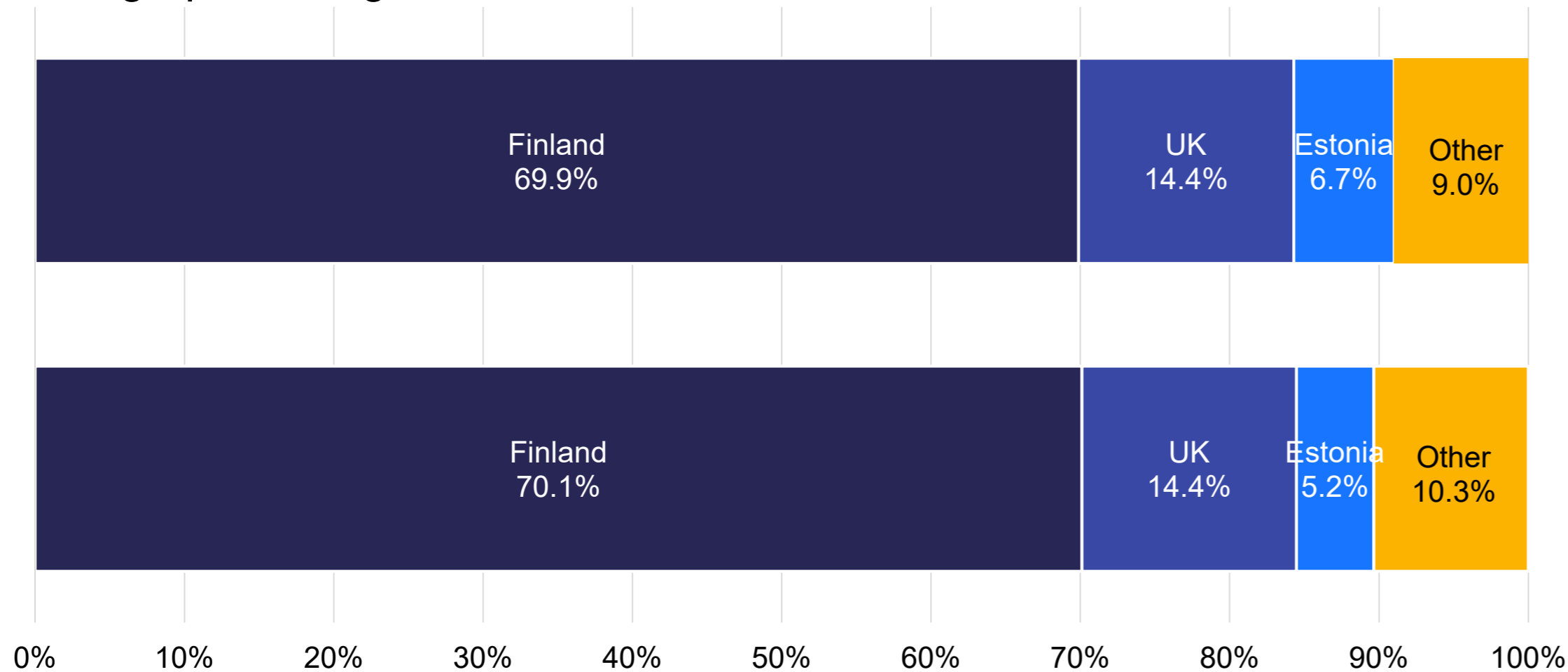


**PRFoods' cash and cash equivalents totalled 6.0 million euros at the beginning of the reporting period and 6.2 million euros at the end of the period, the period's cash flow amounted to 0.3 million euros.**

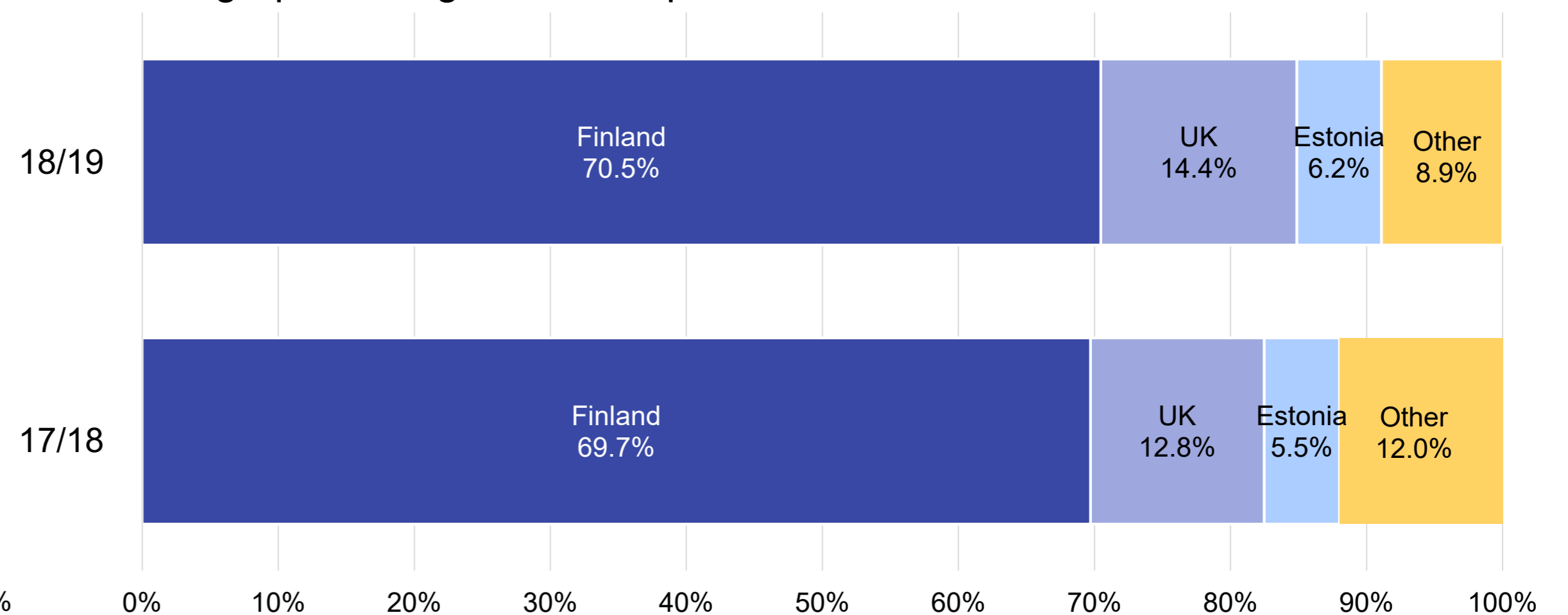
Cash flow from operations was +5.4 million euros and +0.6 million euros in the same period a year ago. Cash flow from investment activities was -4.1 million euros during the reporting period and -13.3 million euros a year ago. Cash flow from financing activities totalled -1.1 million euros in the reporting period and +15.7 million euros during the same period last year.

# SALES BY COUNTRIES: 9 MONTHS AND 3<sup>RD</sup> QUARTER OF 2017/2018 VS 2018/2019

Geographical segments, 9 months



Geographical segments, 3<sup>rd</sup> quarter



## MAIN MARKETS

Finland continues to be the largest market of the Group forming ca 70% of total sales both in 9-months perspective and in 3<sup>rd</sup> quarter of the financial year. Revenue of the second largest market, the UK, ranges between 10-15% of total sales and revenue of the third largest market, Estonia ranges between 5-7% of total sales.

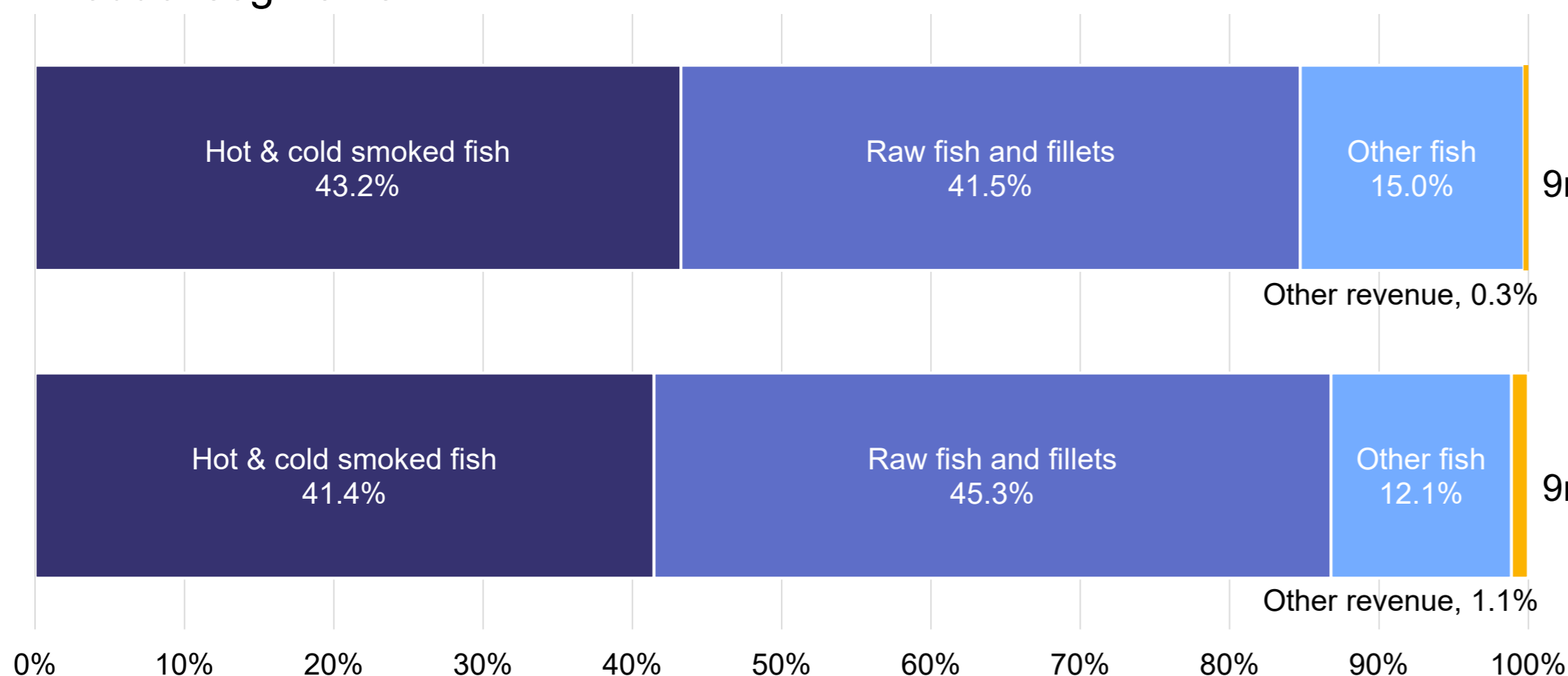
## OTHER COUNTRIES

Countries with the biggest sales among other countries are Latvia, France, Belgium, Italy, Sweden and Greece. During the 9 months of the current financial year nearly half of sales among other countries stems from France and Latvia, 24% and 23%, respectively. Sales to Belgium and Greece form about 10% each, and Sweden and Italy form about 3-5% of sales among other countries.



# SALES BY PRODUCT AND CLIENT SEGMENTS: 9 MONTHS OF 2017/2018 AND 9 MONTHS OF 2018/2019

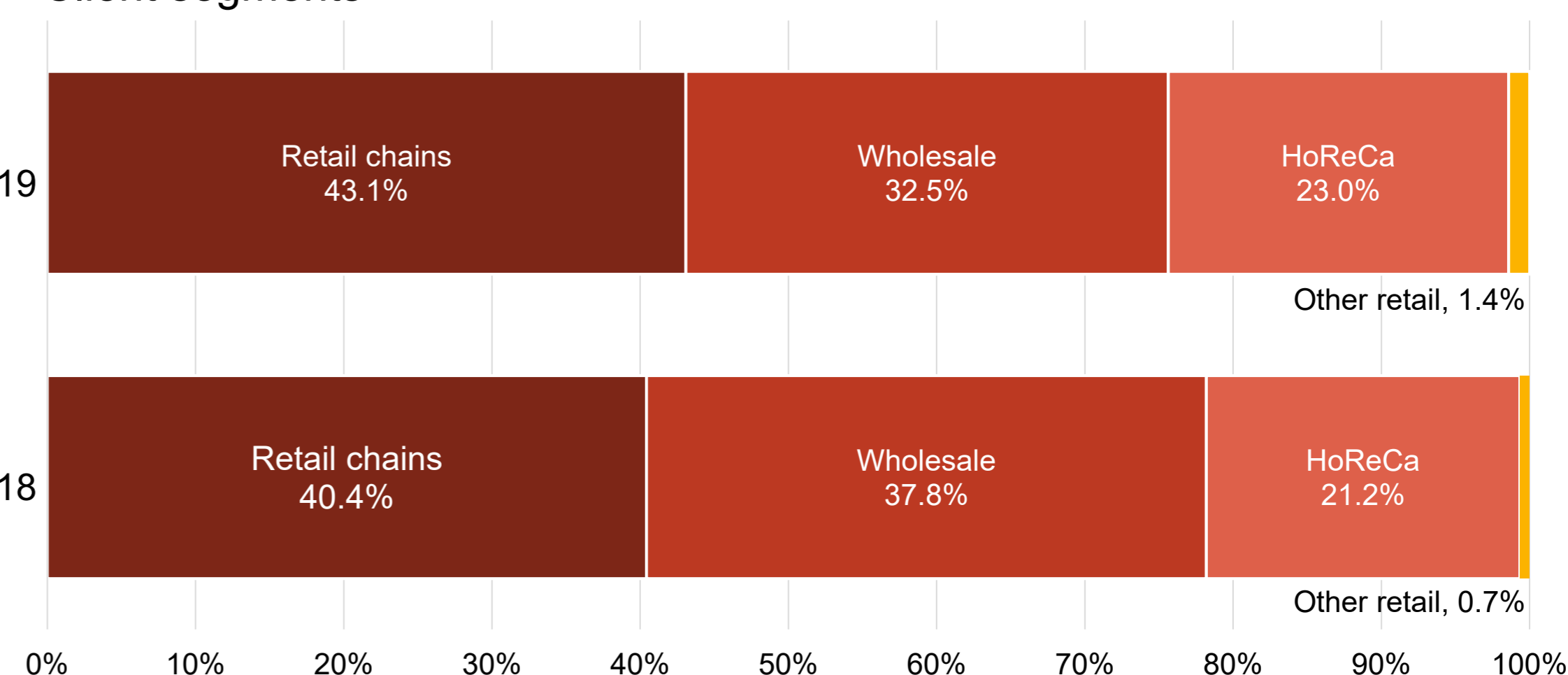
Product segments



## PRODUCT SEGMENTS

Hot and cold smoked fish product continue to account for the largest share of sales. A total of 27.8 million euros was generated by the product group and it accounted for 43.2% of total revenue during the accounting period. Raw fish and fillets product group generated sales of 26.7 million euros and accounted for 41.5% of total. Sales of other fish products amounted to 9.6 million euros and accounted for 15.0% of total.

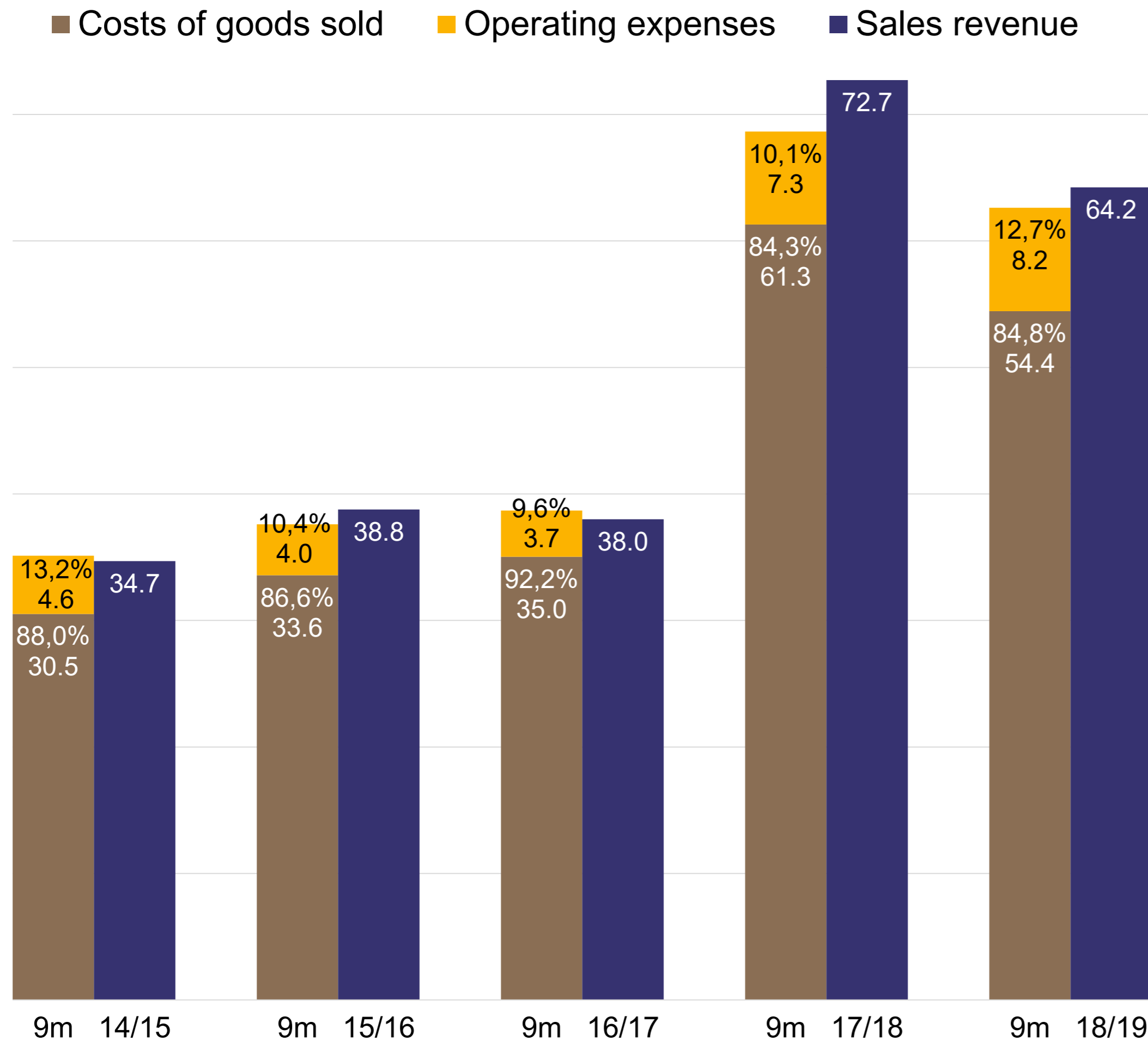
Client segments



## CLIENT SEGMENTS

The largest client group is the retail chains' group, sales of which amounted to 27.7 million euros and accounted for 43.1% of the total sales during the accounting period. About a third of sales i.e. 20.9 million euros was generated by wholesale sector. HoReCa sales amounted to 14.8 million euros and it accounted for 23.0% of the total.

# COSTS OF GOODS SOLD AND OPERATING EXPENSES: 9 MONTHS OF 2014/2015 – 2018/2019



**Sales revenue of 9 months of the financial year 2018/2019 amounted to 64.2 million euros, down by 8.5 million euros compared to the same period a year ago.**

COGS decreased over the period by 6.9 million euros and its share increased 0.5 percentage points compared to the previous comparable period. Purchase cost of raw fish accounts for the majority, ca 80%, of the largest COGS item “materials in production and cost of goods purchase for resale”. The remaining share of the cost are attributable to packaging materials and fish feed.

Operating costs of the accounting period amounted to 8.2 million euros, an increase by 0.8 million euros compared to the same period last year and accounted for 12.7% of total sales. The majority of operating costs are costs on labour and transport & logistics services, amounting to 2.9 million euros and 2.6 million euros, respectively, up by 0.6 million euros and 0.05 million euros, respectively, from the same period previous year.



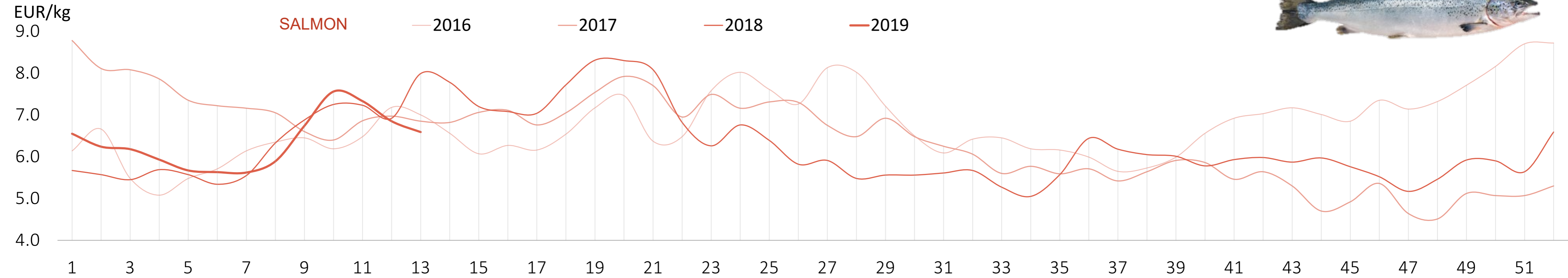
## COST ANALYSIS: 9 MONTHS OF 2017/2018 AND 9 MONTHS OF 2018/2019

|  | 9m 2018/2019<br>mln EUR | 9m 2017/2018<br>mln EUR | Change<br>mln EUR | 9m 2018/2019<br>% sales | 9m 2017/2018<br>% sales | Change<br>%-points |
|--|-------------------------|-------------------------|-------------------|-------------------------|-------------------------|--------------------|
| <b>Sales revenue</b>   | <b>64.24</b>            | <b>72.72</b>            | <b>-8.48 ▼</b>    | <b>100.00%</b>          | <b>100.00%</b>          |                    |
| <b>Costs of goods sold</b>                                     | <b>-54.45</b>           | <b>-61.30</b>           | <b>6.85 ▲</b>     | <b>84.75%</b>           | <b>84.29%</b>           | <b>0.46% ▼</b>     |
| materials in production and cost of goods purchased for resale | -43.44                  | -50.13                  | 6.69 ▲            | 67.61%                  | 68.94%                  | -1.33% ▲           |
| labour costs   | -5.41                   | -5.44                   | 0.03 ▲            | 8.43%                   | 7.48%                   | 0.95% ▼            |
| depreciation   | -1.30                   | -1.13                   | -0.17 ▼           | 2.02%                   | 1.56%                   | 0.46% ▼            |
| other cost of goods sold                                       | -4.30                   | -4.60                   | 0.30 ▲            | 6.69%                   | 6.31%                   | 0.38% ▼            |
| <b>Operating expenses</b>                                      | <b>-8.18</b>            | <b>-7.35</b>            | <b>-0.83 ▼</b>    | <b>12.73%</b>           | <b>10.11%</b>           | <b>2.62% ▼</b>     |
| labour costs   | -2.86                   | -2.31                   | -0.55 ▼           | 4.45%                   | 3.18%                   | 1.27% ▼            |
| transport and logistics services                               | -2.62                   | -2.57                   | -0.05 ▼           | 4.08%                   | 3.54%                   | 0.54% ▼            |
| depreciation   | -0.36                   | -0.44                   | 0.08 ▲            | 0.55%                   | 0.61%                   | -0.06% ▲           |
| advertising, marketing and product development                 | -0.31                   | -0.34                   | 0.03 ▲            | 0.48%                   | 0.47%                   | 0.01% ▼            |
| other operating expenses                                       | -2.03                   | -1.69                   | -0.34 ▼           | 3.17%                   | 2.31%                   | 0.86% ▼            |
| <b>Other income / expense</b>                                  | <b>0.19</b>             | <b>0.27</b>             | <b>-0.08 ▼</b>    | <b>0.29%</b>            | <b>0.37%</b>            | <b>-0.08% ▼</b>    |
| incl. one-offs   | -0.23                   | -0.29                   | 0.06 ▲            | -0.36%                  | -0.39%                  | 0.03% ▲            |
| <b>Financial income / expenses</b>                             | <b>-0.61</b>            | <b>-0.67</b>            | <b>0.06 ▲</b>     | <b>-0.94%</b>           | <b>-0.92%</b>           | <b>-0.02% ▲</b>    |

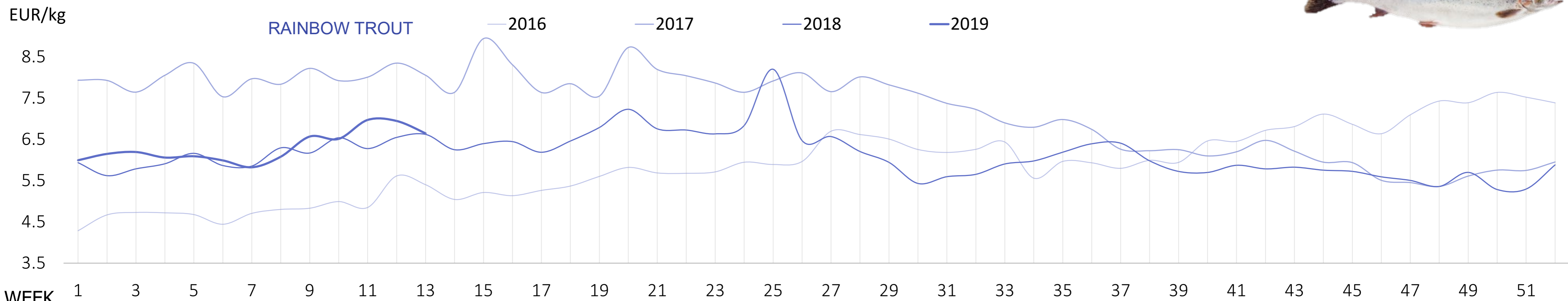




# EXPORT PRICE OF FISH: SALMON AND RAINBOW TROUT



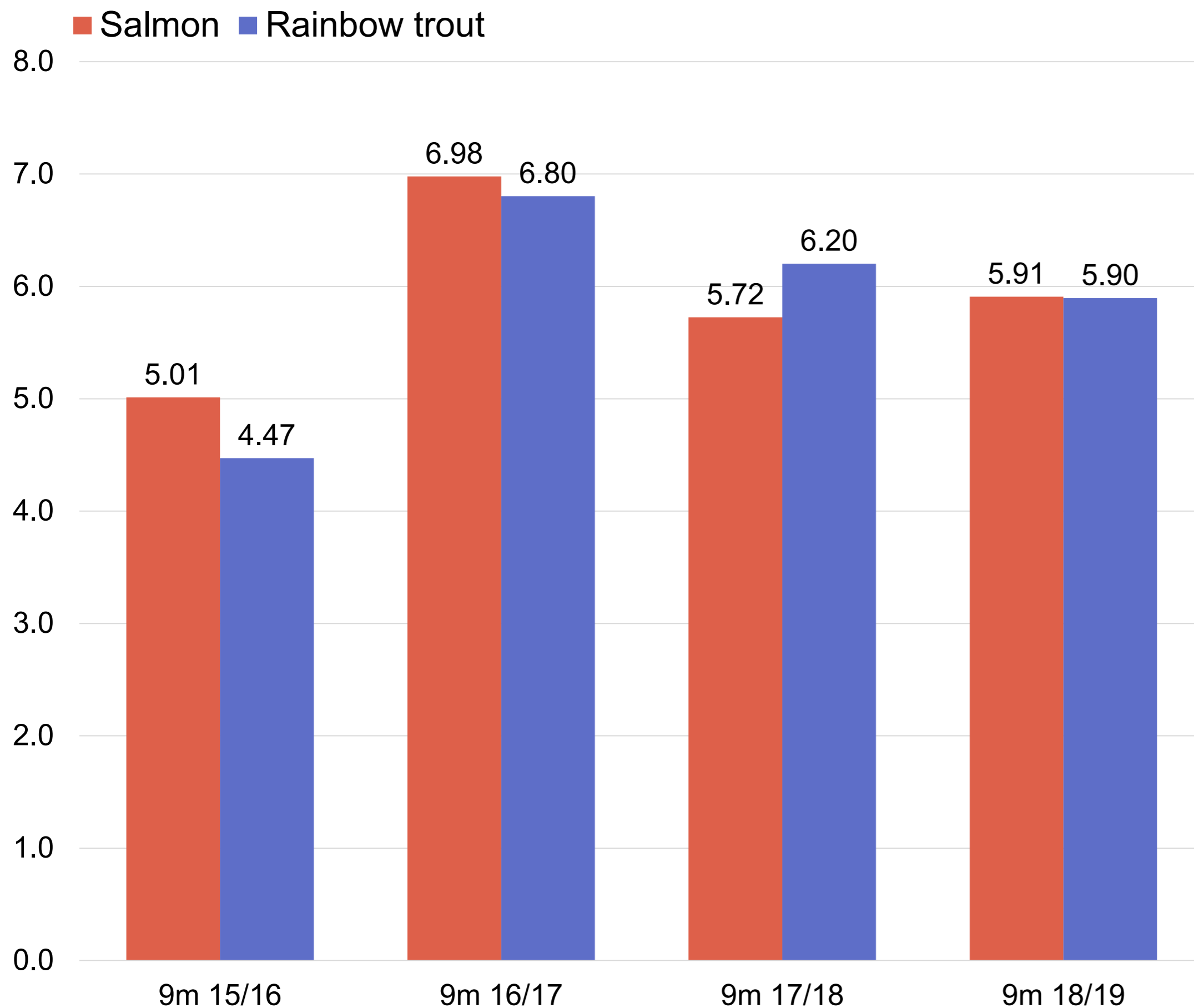
Source: Nasdaq Salmon price



Source: akvafakta.no

# AVERAGE EXPORT PRICE OF SALMON AND RAINBOW TROUT: 9 MONTHS OF 2014/2015 – 2018/2019

Average export price of fish, EUR/kg



The average price of salmon during the reporting period has increased by 3.2% compared to the price a year ago, and the price of rainbow trout has decreased by 4.9% during the same period.

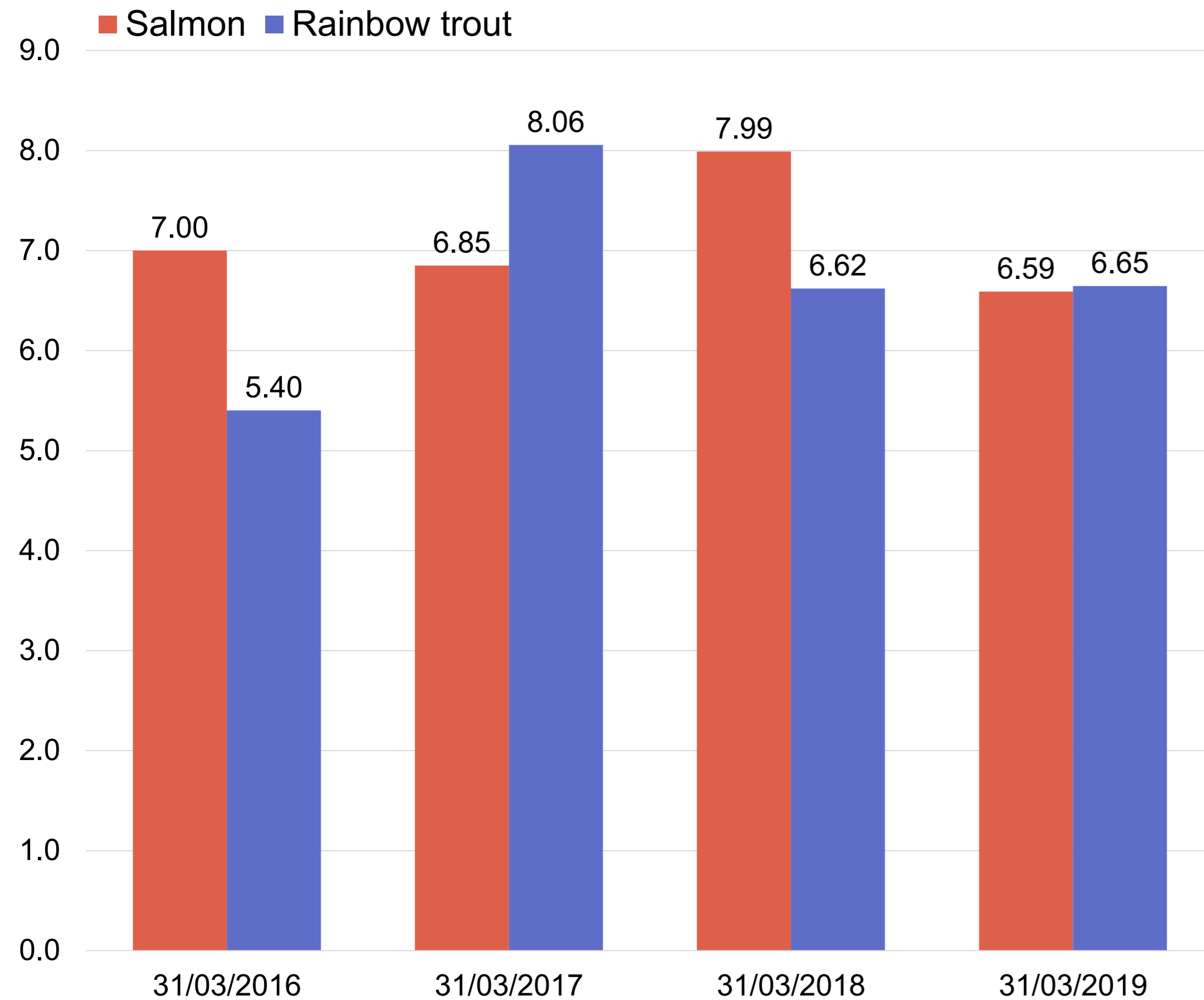
Compared to the average prices of a similar period two years ago the average prices of salmon and trout have decreased by 15.3% and 13.3%, respectively.

The average fish prices have increased compared to the prices from three years ago: the average price of salmon has increased by 17.9% and the price of rainbow trout by 31.9%.

| Change of fish price, 9m | 18/19 vs 17/18 | 18/19 vs 16/17 | 18/19 vs 15/16 |
|--------------------------|----------------|----------------|----------------|
| Salmon                   | 3,2%           | -15,3%         | 17,9%          |
| Rainbow trout            | -4,9%          | -13,3%         | 31,9%          |

# EXPORT PRICE OF SALMON AND RAINBOW TROUT: 31.03.2015 – 31.03.2019

Export price of fish, EUR/kg



As at 31.03.2019 the price of salmon has decreased by 17.5% and the price of rainbow trout increased by 0.4% compared to the prices as at the end of March 2018.

Over the two-year period, the price of salmon has decreased by 3.8% and the price of trout by 17.5%.

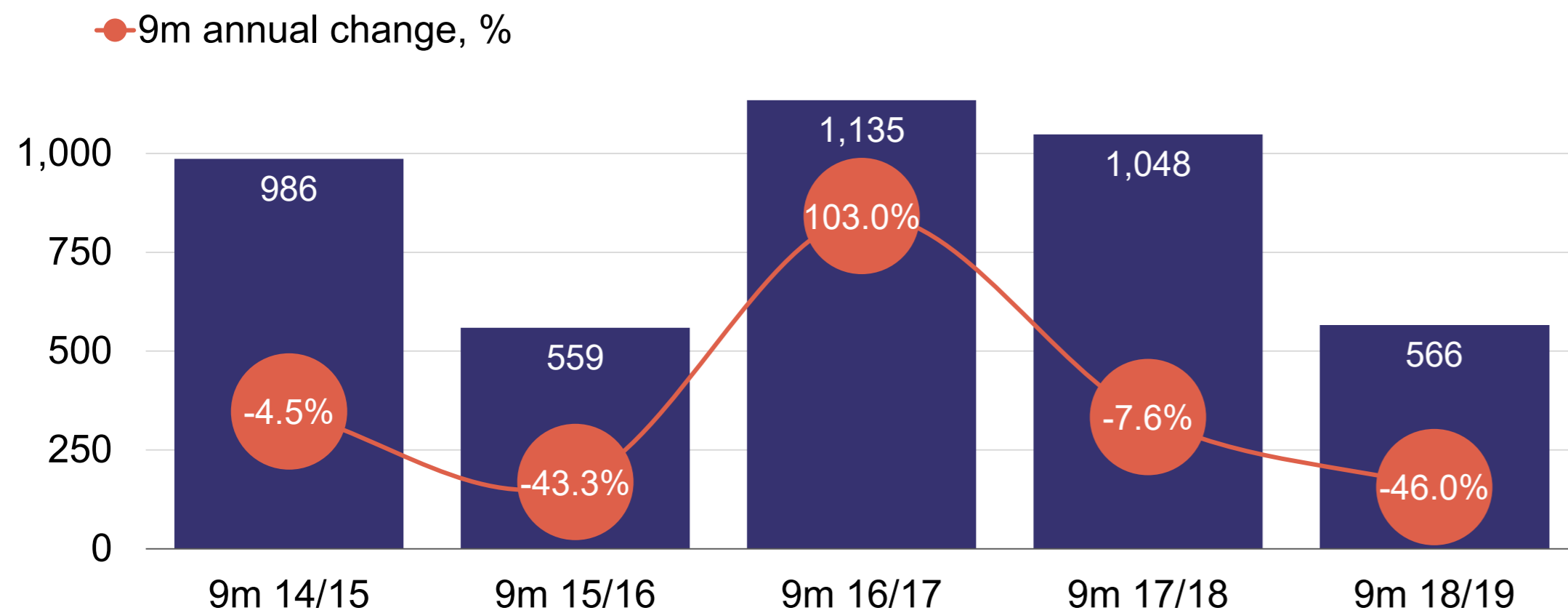
When comparing prices from three years ago: the price of salmon has decreased by 5.9% and the price of rainbow trout by 23.0%.

| Change of fish price, 31.03 | 2019 vs 2018 | 2019 vs 2017 | 2019 vs 2016 |
|-----------------------------|--------------|--------------|--------------|
| Salmon                      | -17.5%       | -3.8%        | -5.9%        |
| Rainbow trout               | 0.4%         | -17.5%       | 23.0%        |

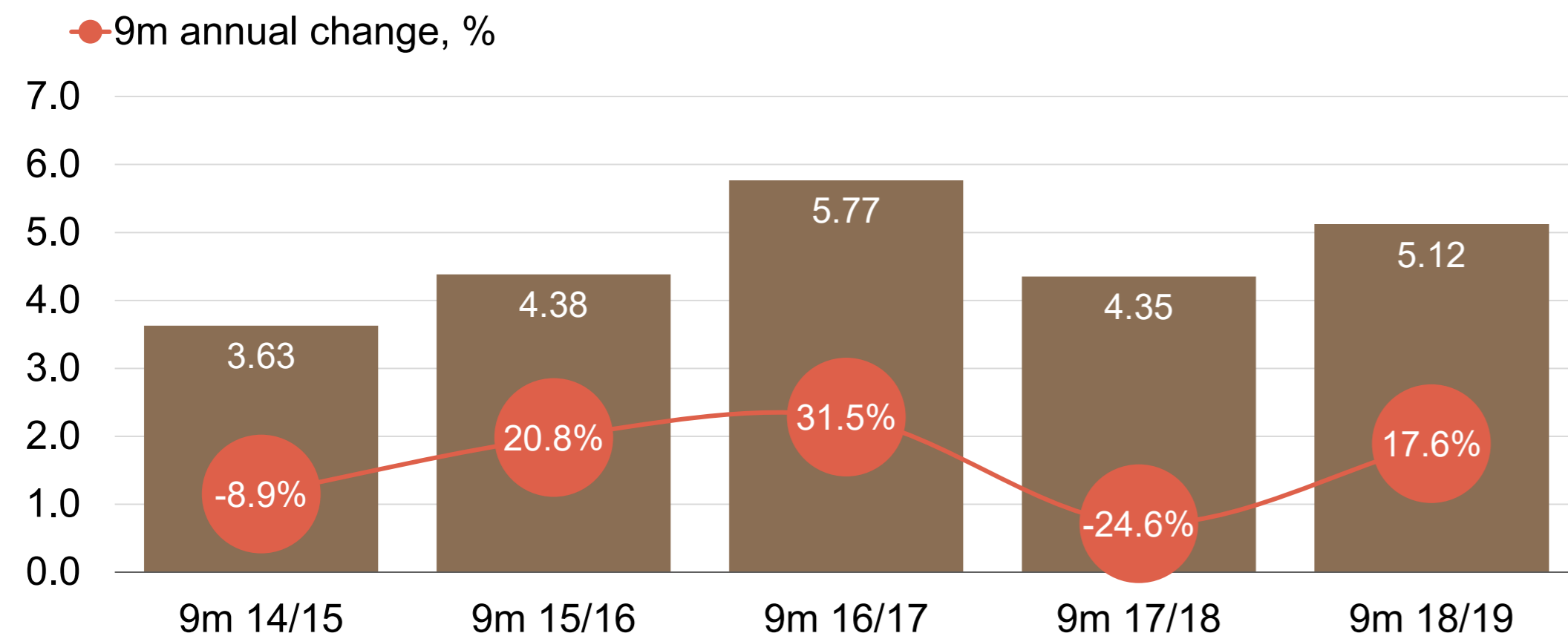


# BIOLOGICAL ASSETS: BIOMASS VOLUME AND AVERAGE PRICE 9 MONTHS OF 2014/2015 – 2018/2019

Biomass volume, tonnes



Biomass average price, EUR/kg



Biological assets totalled 566 tonnes as at 31.03.2019, a decrease by 482 tonnes, i.e. 46.0% compared to the same period last year. As at 31.03.2019, the fair value of biological assets was 2.9 million euros compared to 4.6 million euros a year ago. The decrease in monetary terms amounted to 1.7 million euros i.e. 36.5%.

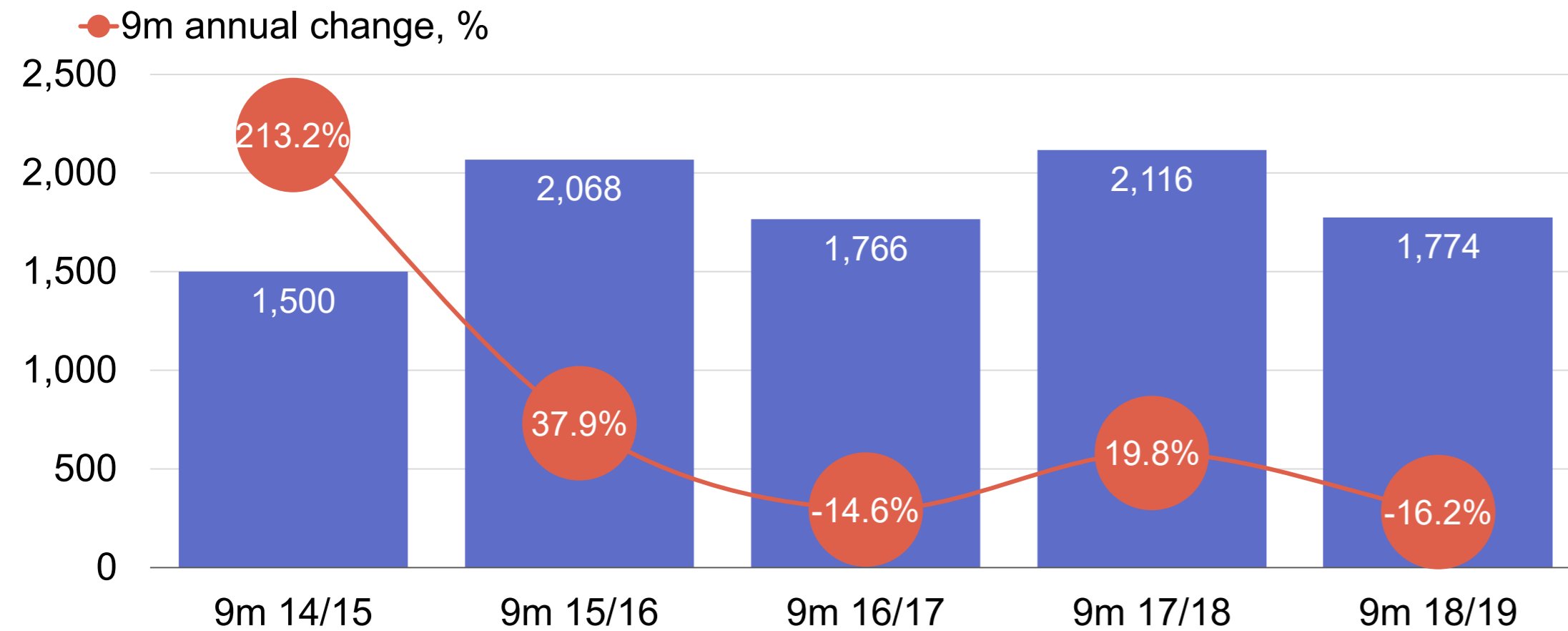
Average price of biomass was 5.12 euros per kg during the 9-months period of 2018/2019 compared to 4.35 euros per kg during the comparable period a year ago.

|  | 9m 14/15 | 9m 15/16 | 9m 16/17 | 9m 17/18 | 9m 18/19     |
|--|----------|----------|----------|----------|--------------|
| <b>Biological assets, mln EUR</b>                          | 3.58     | 2.45     | 6.54     | 4.56     | <b>2.89</b>  |
| <b>Biomass volume, tonnes</b>                              | 986      | 559      | 1,135    | 1 048    | <b>566</b>   |
| <b>Average price per kg, EUR/kg</b>                        | 3.63     | 4.38     | 5.77     | 4.35     | <b>5.12</b>  |
| <b>Fair value adjustment of biological assets, mln EUR</b> | -0.97    | -0.48    | 1.53     | -1.77    | <b>-2.01</b> |



# BIOLOGICAL ASSETS: HARVESTED VOLUME 9 MONTHS OF 2014/2015 – 2018/2019

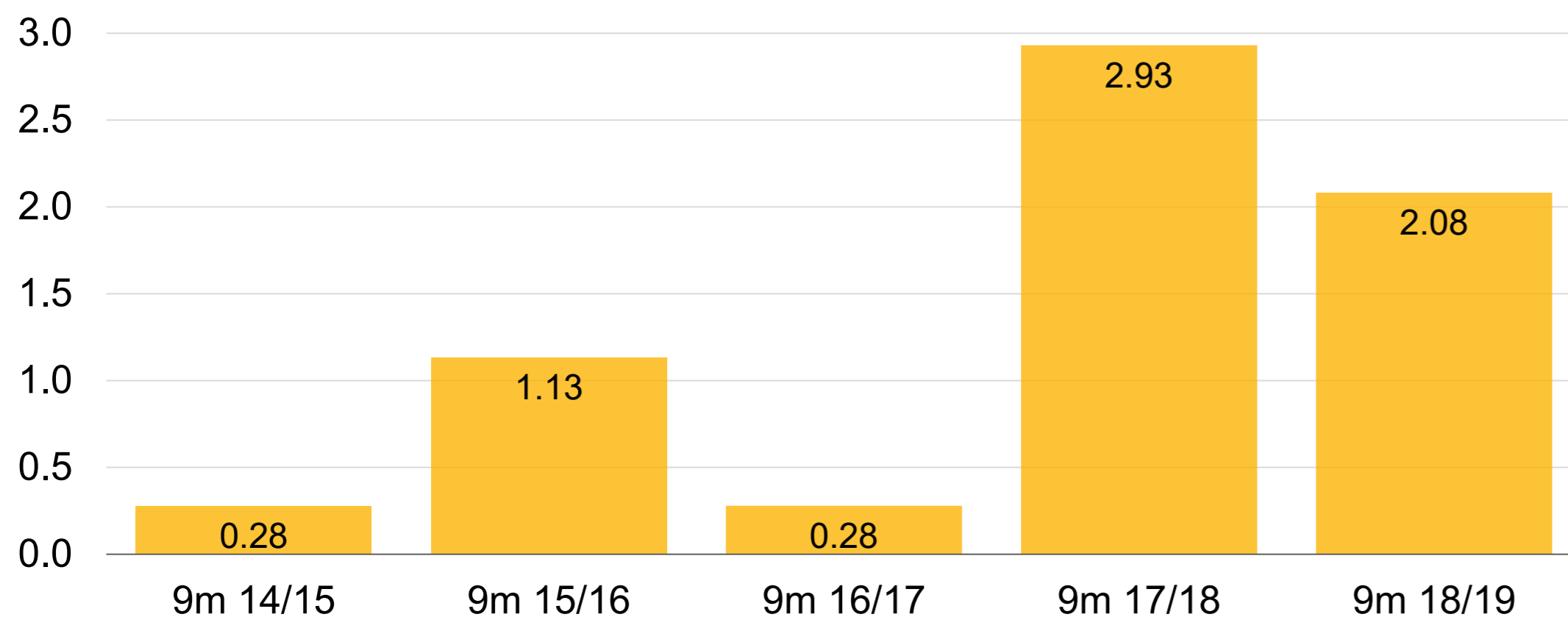
Harvested volume, tonnes



A total of 1,774 tonnes fish was harvested during the first 9 months of the financial year, which is 342 tonnes or 16.2% less compared to the same period a year ago.

EBITDA from operations\* per harvested volume was 2.08 EUR/kg compared to 2.93 EUR/kg in same period previous year.

EBITDA from operations\* / harvested volume, EUR/kg



|   | 9m 14/15 | 9m 15/16 | 9m 16/17 | 9m 17/18 | 9m 18/19     |
|---|----------|----------|----------|----------|--------------|
| <b>Sales revenue, mln EUR</b>                             | 34.7     | 38.8     | 38.0     | 72.7     | <b>64.2</b>  |
| <b>EBITDA from operations*, mln EUR</b>                   | 0.4      | 2.3      | 0.5      | 6.2      | <b>3.7</b>   |
| <b>Harvested volume, tonnes</b>                           | 1,500    | 2,068    | 1,766    | 2,116    | <b>1,774</b> |
| <b>EBITDA from operations* / harvested volume, EUR/kg</b> | 0.28     | 1.13     | 0.28     | 2.93     | <b>2.08</b>  |

\* before one-offs and fair value adjustment of fish stock





## TEAM

The average number of employees in PRFoods in the 3<sup>rd</sup> quarter of 2018/2019 financial year was 348. The Group's labour costs totalled 2.5 million euros over the period.

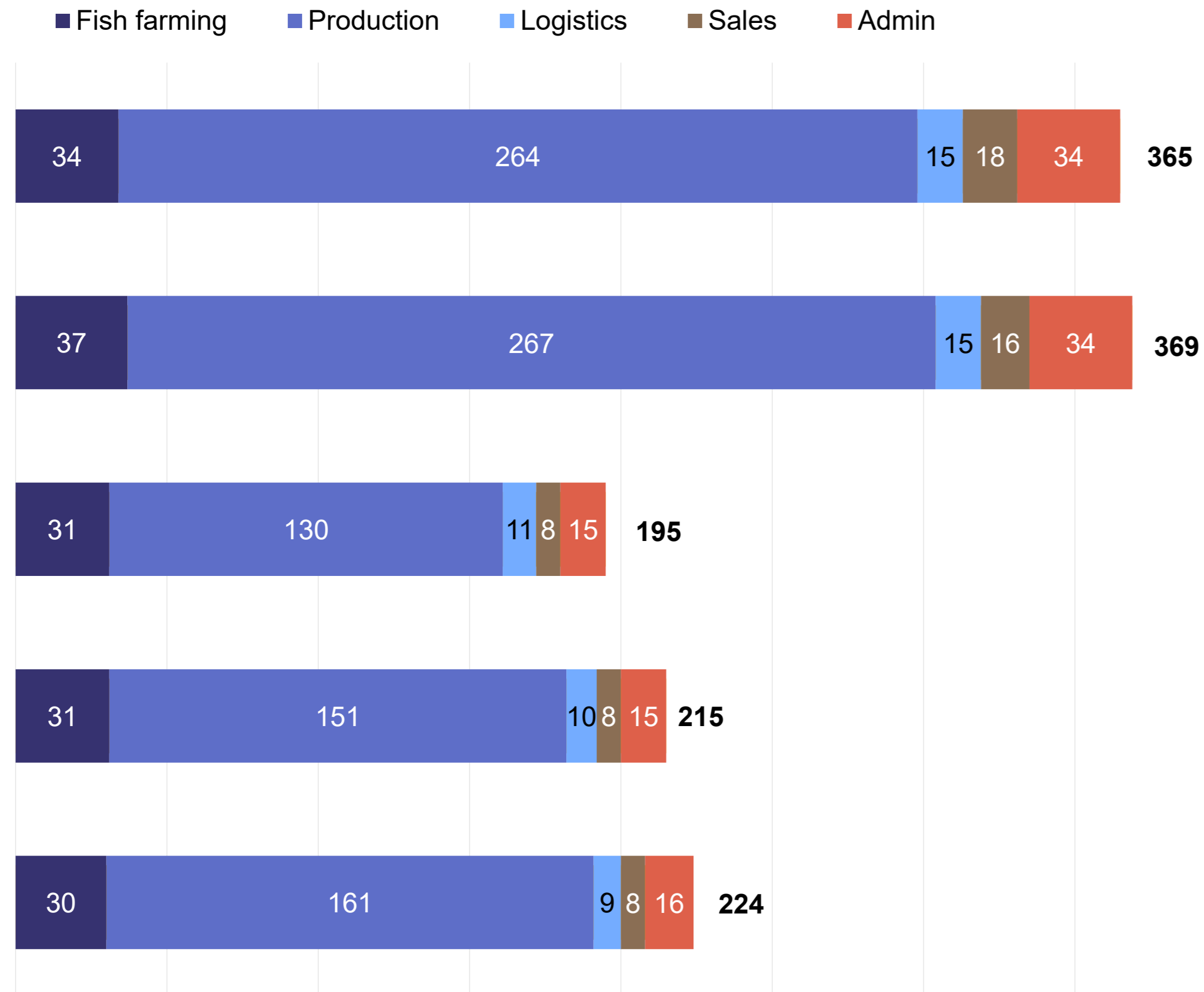
The average number of employees during the 9 months of the current financial year was 365 and the labour costs totalled 8.3 million euros.



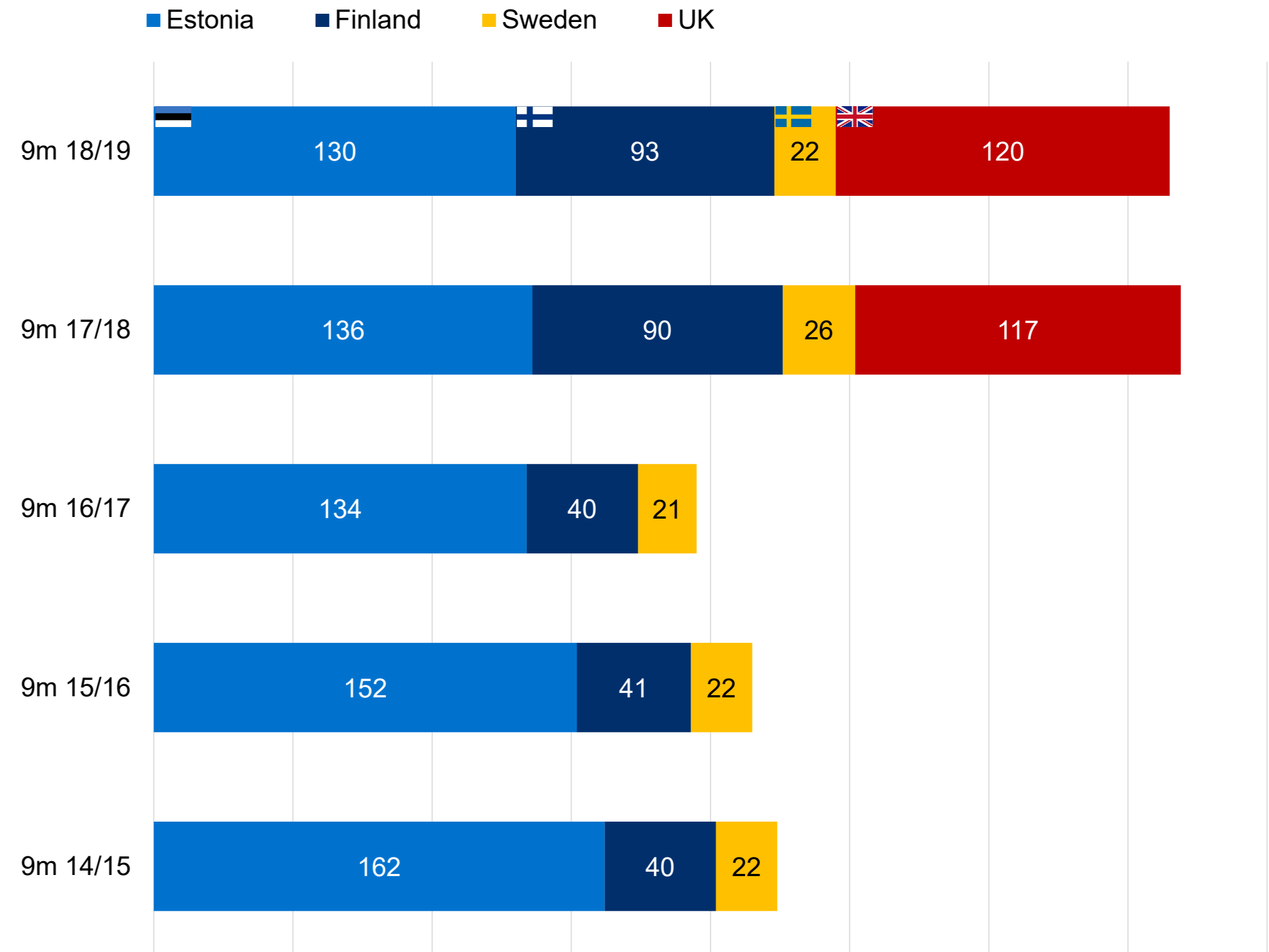


# STAFF STRUCTURE: 9 MONTHS OF 2014/2015 – 2018/2019

Employees by area of activity

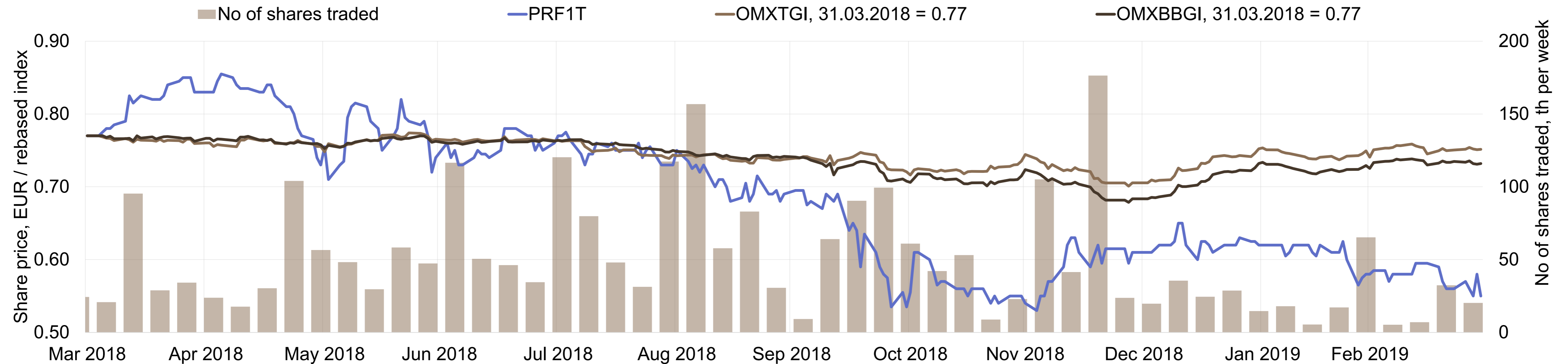


Employees by country





# SHARE PRICE AND TRADING ACTIVITY: 31 MARCH 2018 – 31 MARCH 2019



Source: Nasdaq Tallinn, PRFoods

| Indeks/aktisia            |   | 31.03.2019 | 31.03.2018 | Change  |
|---------------------------|---|------------|------------|---------|
| PRFoods share, EUR        | ● | 0.550      | 0.770      | -28.57% |
| OMX Baltc General Index   | ● | 935.79     | 984.48     | -4.95%  |
| OMX Tallinn General Index | ● | 1,238.48   | 1,269.20   | -2.42%  |

**All 38,682,860 shares of PRFoods are of the same kind and are freely tradable on Tallinn Stock Exchange main list.**

The shareholders' meeting held on 26 May 2016 decided to introduce the shares without nominal value and the accountable par value of a PRFoods share is, thus, 20 euro cents.

The share capital of PRFoods is 7.7 million euros and the market capitalization 21.3 million euros as at 31.03.2019.



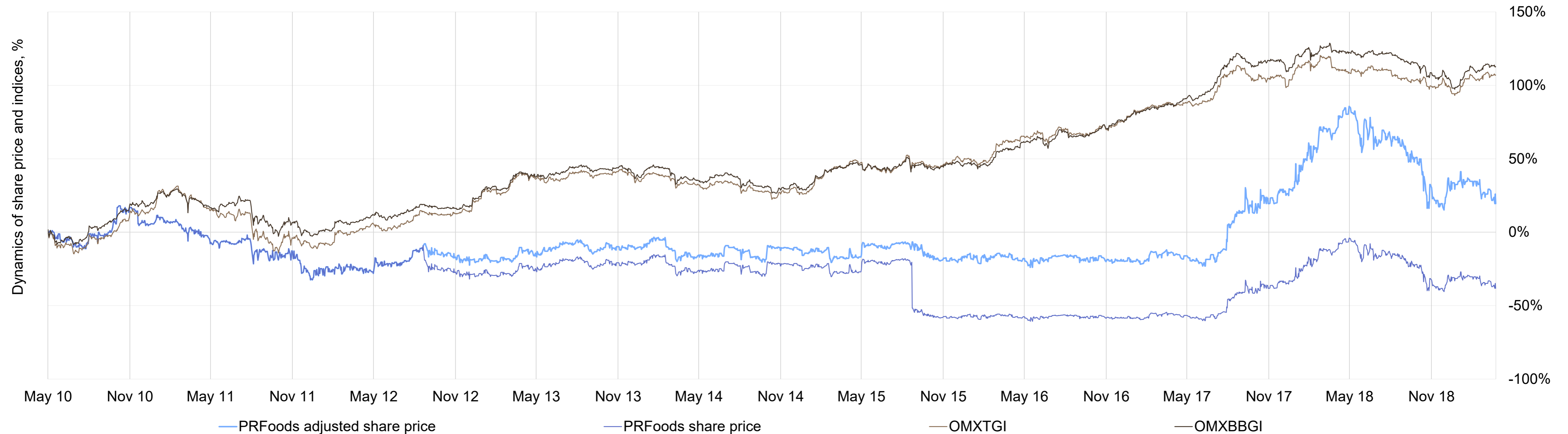
## SHAREHOLDERS OF PRFOODS

| Shareholder                             | Number of shares<br>31.03.2019 | % of total<br>31.03.2019 | Number of shares<br>30.06.2018 | % of total<br>30.06.2018 | Change,<br>number of shares |
|---|--------------------------------|--------------------------|--------------------------------|--------------------------|-----------------------------|
| ING Luxembourg S.A. (Nominee account)   | 24,258,366                     | 62.71%                   | 24,258,366                     | 62.71%                   | -                           |
| Lindermann, Birnbaum & Kasela OÜ        | 1,579,153                      | 4.08%                    | 1,564,553                      | 4.04%                    | 14,600                      |
| Ambient Sound Investments OÜ            | 1,385,267                      | 3.58%                    | 1,239,116                      | 3.20%                    | 146,151                     |
| Firebird Republics Fund Ltd             | 1,277,729                      | 3.30%                    | 1,195,270                      | 3.09%                    | 82,459                      |
| OÜ Rododendron                          | 1,219,589                      | 3.15%                    | 1,298,705                      | 3.36%                    | -79,116                     |
| Compensa Life Vienna Insurance Group SE | 750,470                        | 1.94%                    | 750,470                        | 1.94%                    | -                           |
| Firebird Avrora Fund, Ltd.              | 730,678                        | 1.89%                    | 648,220                        | 1.68%                    | 82,458                      |
| OÜ Iskra Investeeringud                 | 387,874                        | 1.00%                    | 386,874                        | 1.00%                    | 1,000                       |
| <b>Total largest shareholders</b>       | <b>31,589,126</b>              | <b>81.65%</b>            | <b>31,341,574</b>              | <b>81.02%</b>            | <b>247,552</b>              |
| Other minority shareholders             | 6,093,734                      | 15.76%                   | 6,341,286                      | 16.39%                   | -247,552                    |
| Treasury shares                         | 1,000,000                      | 2.59%                    | 1,000,000                      | 2.59%                    | -                           |
| <b>Total</b>                            | <b>38,682,860</b>              | <b>100.00%</b>           | <b>38,682,860</b>              | <b>100.00%</b>           | <b>-</b>                    |





# PRFOODS SHARE PRICE AND PROFITABILITY INDICES SINCE LISTING



| Index / Share                     |   | 31.03.2019 | 05.05.2010 | Change  |
|-----------------------------------|---|------------|------------|---------|
| OMX Baltic Benchmark GI           | ● | 935.79     | 439.91     | 112.72% |
| OMX Tallinn                       | ● | 1,238.48   | 598.34     | 106.99% |
| PRFoods share, EUR                | ● | 0.550      | 0.890      | -38.20% |
| PRFoods adjusted share price, EUR | ● | 1.063      | 0.890      | 19.48%  |

**PRFoods has distributed to its shareholders a total of 16.9 million euros in dividends and as share capital reductions since its shares were publicly listed on 5 May 2010.**

The Baltic Benchmark index has increased by 112.7% during this period, Tallinn Stock Exchange index by 107.0% and PRFoods share price has decreased by 38.2% as a result of the reductions of the share’s nominal value in August of 2012 and 2015 by 40 euro cents in total.

The increase of PRFoods’ share price since its listing in 2010, adjusted with the capital reduction payments, is 19.5%.





prfoods.ee

PRFOODS

PREMIUM FISH PRODUCTS AND FISH FARMING

Vettel OÜ fish production facilities in Saaremaa, Estonia