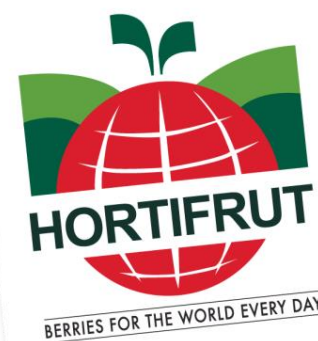




**EARNINGS  
REPORT  
September  
2021**



# OUR COMPANY

## Vision:

To be the world leader in the Berries category.

## Mission:

Berries for the world, every day.

## Business model:

HORTIFRUT is a global business platform which connects dedicated Berries' producers from both hemispheres, providing the best fruit during the whole year to the most important customers and markets in the world, creating a virtuous circle which grows based on innovation, better genetics, sustainability and the digitalization of its processes.

## Purpose:

Touching and enlightening the life of the people of the world by growing the most wonderful and healthy berries, through a team and partnerships that care about the environment and the community.

## Values:



Innovation



Accountability



Integrity



Associativity



Passion & commitment





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# Summary of Consolidated Results for 2021/22 - 2020/21 season and as of September 2021 and 2020

## Analysis first quarter 2021-22 season

**1. Total income<sup>1</sup> increased 12.90%** in the first three months of the 2021-22 season (“3M S21/22”) compared with the same period of the 2020-21 season (“3M S20/21”), **reaching ThUS\$164,749**. Higher income is due to 1) a 38.45% increase in commercialized volume, reaching 19,547 tons, linked to the merger of the frozen fruit business (Vitafoods) which had an increase in volume of 200.82% and the maturity of raspberry plantations in Mexico, and 2) the 3.98% increase in average price per kilo of the Fresh Fruit segment, recording prices above the market benchmark.

**2.** During 3M S21/22 the Company recorded an **EBITDA of ThUS\$58,500**, decreasing 17.27% in relation to the ThUS\$70,710 EBITDA recorded in the same period of S20/21. The EBITDA mainly decreased because of a late harvest curve in Peru associated to climatic topics, the lower fair value of fruit on bearer plants adjustment, and the increase in Administrative Expenses associated to the growth of operations in Mexico and China. This was offset by the increase in results due to higher raspberry volumes in Mexico as a result of the maturing of plantations and the growth in the Value Added Products segment thanks to the merger performed during 2020 of the frozen fruit business (Vitafoods).

Accumulated EBITDA without the fair value of fruit effect during 3M S21/22 reached ThUS\$45,099, which represented a 10.88% decrease, compared with the ThUS\$50,602 obtained in the same period of 2020, due to the lower volume in Peru because of the late start-up of the season. It is important to consider that these volumes should be recovered during the following months of the season.

**3. Total Operating Costs** in 3M S21/22 reached **ThUS\$128,243**, which represents a 33.48% increase in relation to the 3Q20 due to higher commercialized volumes (+38.45%), higher depreciation due to investments in the last years and higher administrative expenses mainly due to the growth of operations in Mexico and China. In the meantime, operating costs per kilo (excluding impairment on the value of assets) decreased from 6.77 US\$/kg in 3Q20 to 6.55 US\$/kg in 3Q21 due to the increase in commercialized volumes.

**4. The Operating Result** in 3M S21/22 reached **ThUS\$36,506**, which represents a decrease in relation to the same period in 2020 (-ThUS\$13,345). In addition to the aforementioned factors which affect the EBITDA, the operating result was affected by the higher depreciation of the period (+ThUS\$1,494), associated to the start-up of production of investments in Mexico and China. Thus, depreciation and amortization passed from ThUS\$20,352 in 3M S20/21 to ThUS\$21,846 in 3M 21/22.

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<sup>1</sup> Corresponds to the total of Income from operating activities plus Other income, per function.

5. The **non-operating result** in 3M S21/22 presented a **negative result of ThUS\$4,511**, which is compared with the negative result of ThUS\$6,078 recorded in 3M S20/21. The decrease of non-operating loss is mainly explained by lower net financial expenses (-ThUS\$872), as a result of the improved financing conditions obtained by the company, by the positive exchange rate fluctuation of ThUS\$1,276 in 3M S21/22, compared with the loss due to negative exchange rate fluctuation of ThUS\$1,256 the previous season, and by the ThUS\$590 increase in result associated to the interest of associated companies and joint business. This was partially offset by the variation of Other losses for -ThUS\$2,427.

6. **Profit attributable to the parent company shareholders reached ThUS\$17,393** in 3M S21/22 compared with the ThUS\$35,801 recorded in 3M S20/21 due to the aforementioned operating and non-operating factors, and the increase in tax expense (+ThUS\$2,098) mainly due to the impact on deferred taxes associated to the depreciation of the Peruvian nuevo sol and the Chilean peso compared to the United States dollar.

## Accumulated analysis calendar year as of September 2021

1. Hortifrut's accumulated **Total income<sup>2</sup>** between January and September 2021 ("Sep21") reached **ThUS\$564,687**, representing a **37.23% increase** compared to the same period in 2020 ("Sep20"). This increase is mainly because of the **54.57% increase in sales volume**, mostly because of the merger of the frozen fruit business (Vitafoods), which has had a 203.55% increase in volume and the good results of operations in China and Mexico. Furthermore, the average price per kilo of the "Fresh Fruit" segment increased 6.07%, passing from 8.21 US\$/Kg to 8.71 US\$/Kg (average as of Sep20 and Sep21, respectively), due to the good performance of commercial platforms despite the large increase in volume.

Income from the added "Fresh Fruit" segment, which includes blueberries, raspberries, blackberries, strawberries and cherries represented 84.14% of consolidated income as of Sep21, lower compared to the 93.12% represented as of Sep20 due to the merger of the of the frozen fruit segment for export with Alifrut. In this line, sales income from the "Value Added Products" segment represented 15.86% of consolidated income as of Sep21.

2. **Total operating costs** as of Sep21 reached **ThUS\$489,892**, recording a 45.08% increase in relation to Sep20. Higher costs are mainly explained by: 1) the higher commercialized volume as of Sep21 (+54.57%), 2) the maturity of operations where investments have taken place in recent years (mainly Mexico and China); 3) higher depreciation also associated to higher fruit production; and 4) the write-off of plantations recognized in Chile associated to the replanting program with new varieties, which should increase the productivity and profitability of these fields, and in the United States due to the stripping of hectares that were not profitable.

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<sup>2</sup> Corresponds to the total of Income from operating activities plus Other income, per function

**3.** EBITDA reached **ThUS\$134,086** as of Sep21, recording a **15.21% increase compared to the ThUS\$116,384 EBITDA recorded as of Sep20**. The higher EBITDA is mainly due to: 1) the execution of the commercial strategy through Hortifrut's platforms at the destination markets, allowing to record a 6.07% increase in the average sale price of the "Fresh Fruit" segment, 2) the strength of its genetics program, which has contributed to the increase in commercialized volume of 54.57%, mainly blueberries from China and Mexico, and raspberries from Mexico, most of which have been planted with Hortifrut genetics (own and licensed), 3) the increase in volume of value added products due to the merger of this segment, and 4) the innovation and application of technologies in production and operations, generating efficiencies in sales costs per kilo and improvements in the quality of the fruit.

Accumulated EBITDA as of Sep21 without the fruit fair value effect reached ThUS\$120,497, which represents a 26.13% increase compared with the ThUS\$95,535 obtained in the same period of 2020. The main aforementioned effects were partially offset by a late start up of the season in Peru compared to 2020, due to a colder climate at the start of the campaign.

**4.** As of Sep21 the **Operating result** reached **ThUS\$74,795**, which is compared with the ThUS\$73,825 result presented as of Sep20. During this period an increase in operating results can be seen despite impairment on the value of assets due to replanting and varietal turnover realized during the period (ThUS\$15,295) and the increase in depreciation (+ThUS\$2,821).

The operating result, excluding impairment on the value of assets, reached ThUS\$90,090 as of Sep21, which represents a 19.79% increase in relation to Sep20.

**5.** The **Non-operating result** as of Sep21 was **negative ThUS\$15,129**, which is compared to the negative non-operating result of ThUS\$16,143 recorded as of Sep20. The lower result is mainly associated to lower net financial expenses for ThUS\$5,358, which was partially offset by the higher loss due to exchange rate difference compared to Sep20 (-ThUS\$3,535).

**6.** As of Sep21 the Company recorded a **Profit attributable to parent company shareholders of ThUS\$28,666**, which is compared with a ThUS\$38,303 profit recorded as of Sep20. The decrease is due to the aforementioned effects, highlighting the accounting impacts due to impairment of assets realized during the first half of 2021 (ThUS\$15,147) and the lower fair value of fruit adjustment recognized during this period (-ThUS\$8,010).

## Highlighted Facts of the Period

### 1. Subscription of binding agreement for the purchase of 100% of Atlantic Blue, S.L.

Dated September 30, 2021, Hortifrut agreed the purchase of 100% of Atlantic Blue S.L., which has interest in the genetic development, processing, production and commercialization of berries through its operations in Spain, Morocco and Peru.

With this transaction Hortifrut incorporates into its productive assets 400 hectares in Spain, 248 hectares in Morocco and consolidates the 100% interest in 400 hectares in Olmos, of which Hortifrut currently owns 50%. Also, the property of Euroberry's commercial platform will be consolidated and the SAT Hortifrut processing plant in Spain. In the transaction, the whole genetic program for berries and cherries will be included, where the Rocío and Corona varieties stand out, as well as advanced selections of cherries with a low cold requirement.

For this transaction, a price of EUR 241 million was agreed (subject to own adjustments of this type of operations), whose value will be paid in installments in a total term of 10 years. The payment calendar consists of: i) EUR 24 million, paid on September 30, 2021, ii) EUR 72.3 million to be paid upon closing, estimated for November 30, 2021, and iii) payment of the balance in 10 annual equal installments from the closing, subject to an annual interest rate between 1% and 4% depending on the consumer price index of Spain (0.5% + inflation).

### 1. COVID-19 Sanitary Contingency

In relation to the sanitary contingency due to the COVID-19 pandemic, Hortifrut has taken actions in order to take care of the health of its workers and collaborators, adopting the home-office modality for all its workers who can perform their tasks remotely. For the workers, whose task is essential and must be done in person, all the recommendations and measures established by the governmental authorities of each country and global organizations have been applied, a traceability system was developed for the workers and communication campaigns have taken place, as well as support for them.

In order to maintain our commitment to supply berries every day to the whole world, the Company has aimed to assure the continuity of the operations, adopting measures to assure the provision of the necessary supplies for the correct functioning of all our fields. As of the end of Sep21, the fields where the Company is harvesting are Peru, Chile and Mexico, whose operations have not been greatly affected.

# Analysis of Results 2021/2022 Season

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Consolidated Integral Income Statement**  
**For Season ending on September 30th (July 2021 to September 2021)**

	Jul20-Sep20		Jul21-Sep21		Var %
	MUSD	% Rev.	MUSD	% Rev.	
Total revenue <sup>3</sup>	145,928		164,749		12.90%
Cost of sales	-60,946	-41.76%	-89,331	-54.22%	46.57%
Administrative Expenses	-14,272	-9.78%	-16,918	-10.27%	18.54%
<b>EBITDA</b>	<b>70,710</b>	<b>48.46%</b>	<b>58,500</b>	<b>35.51%</b>	<b>-17.27%</b>
Depreciation Fixed Assests	-12,911	-8.85%	-13,130	-7.97%	1.70%
Depreciation Biological Assets	-6,811	-4.67%	-8,200	-4.98%	20.39%
Amortization Intangible Assets	-630	-0.43%	-516	-0.31%	-18.10%
<b>Operating Result (exclude assets impairment)</b>	<b>50,358</b>	<b>34.51%</b>	<b>36,654</b>	<b>22.25%</b>	<b>-27.21%</b>
Asset Impairment	-507	-0.35%	-148	-0.09%	
<b>Operating Result</b>	<b>49,851</b>	<b>34.16%</b>	<b>36,506</b>	<b>22.16%</b>	<b>-26.77%</b>
Financial income	362		74		-79.56%
Financial expenses	-6,023		-4,863		-19.26%
Share of profit of equity - accounted investees	-558		32		-105.73%
Other profit (loss)	1,397		-1,030		-173.73%
Exchange rate differences	-1,256		1,276		-201.59%
<b>Non Operatig Result</b>	<b>-6,078</b>	<b>-4.17%</b>	<b>-4,511</b>	<b>-2.74%</b>	<b>-25.78%</b>
<b>Profit before tax</b>	<b>43,773</b>	<b>30.00%</b>	<b>31,995</b>	<b>19.42%</b>	<b>-26.91%</b>
Income tax expenses	-5,563		-7,661		37.71%
<b>Profit (loss)</b>	<b>38,210</b>	<b>26.18%</b>	<b>24,334</b>	<b>14.77%</b>	<b>-36.32%</b>
Profit (loss), attributable to the parent company equity holders	35,801		17,393		-51.42%
Profit (loss), attributable to non-controlling interests	2,409		6,941		188.13%
<b>Profit (loss)</b>	<b>38,210</b>	<b>26.18%</b>	<b>24,334</b>	<b>14.77%</b>	<b>-36.32%</b>
Sales volume (tons)	14,118		19,547		38.45%
EBITDA / kg (US\$)	5.01		2.99		-40.24%

<sup>3</sup> Corresponds to the total of Income from Operating activities plus Other income, per function.



During 3M S21/22 EBITDA reached **ThUS\$58,500**, decreasing 17.27% compared to the ThUS\$70,710 EBITDA recorded in 3M S20/21. The EBITDA mainly decreased because of a late harvesting curve in Peru associated to climatic topics, due to the lower fair value of fruit on bearer plants adjustment, and due to the increase in Administrative Expense associated to the growth of operations in Mexico and China. This was offset by the increase in results because of higher volumes of raspberries in Mexico due to the maturity of plantations and the growth of the Value Added Products segment thanks to the merger realized during 2020 of the frozen fruit business (Vitafoods). Additionally, there is an increase in the average price of the Fresh Fruit mix of 3.98%, which allowed income from operating activities in the 3M S21/22 to reach ThUS\$145,640, which represents a 15.79% increase compared to 3M S20/21, thanks to the excellence of its commercial platforms which provide customer services with new and diverse product formats.

Also, **total Revenue<sup>4</sup> increased 12.90%** in 3M S21/22 compared with the same period in S20/21, reaching **ThUS\$164,749**. Higher income is due to a 38.45% increase in commercialized volume to 19,547 tons, linked to the maturity of the raspberry fields in Mexico which were planted in the last seasons and the growth in the Value Added Products segment thanks to the merger realized during 2020 of the frozen fruit business (Vitafoods). Also, the average price of the Fresh Fruit mix passed from 8.50 US\$/Kg in 3M S20/21 to 8.83 US\$/Kg in 3M S20/21.

**The average price of blueberries recorded a 3.85% increase** to US\$8.85, linked to the assignment of Peruvian fruit to outstanding commercial programs given the outstanding quality of said fruit, obtaining sale prices above the market benchmark. Also, the price of **raspberries** experienced an 8.18% increase to US\$9.12, despite the 69.90% increase in commercialized volume; **blackberries** decreased 14.17% to US\$8.33; **strawberries** increased 9.81% to US\$6.05, and the **value added products** segment experienced an increase in prices of 5.38% to US\$3.53.

**In 3M S21/22 total operating costs reached ThUS\$128,243**, increasing 33.48% (+ThUS\$32,166) compared to 3M S20/21. The increase is mainly explained by higher costs due to the increase in commercialized volume and higher depreciation. In the meantime, operating costs per kilo (excluding impairment in the value of assets) decreased from 6.77 US\$/kg in 3M S20/21 to 6.55 US\$/kg in 3M S21/22, mainly associated to the change in the product mix.

Also, **Administrative and Sales expenses** (excluding depreciation of this item) recorded an 18.54% increase during 3M S21/22 compared to the same period of the previous year, associated to the growth of operations in China and Mexico and the consolidation of new operations such as Vitafoods.

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<sup>4</sup> Corresponds to the total income from operating activities plus Other income, per function.

The following table shows the distributed volume per segment during 3M S20/21 and 3M S21/22:

Volume Distributed (kilos)	Jul20-Sep20	Jul21-Sep21	Var %
Blueberries	10,024,379	8,697,088	-13.24%
Raspberries	973,181	1,653,400	69.90%
Blackberries	74,448	148,199	99.06%
Strawberries	106,903	206,013	92.71%
Cherries	0	0	0.00%
Value Added Products	2,939,511	8,842,524	200.82%
<b>TOTAL</b>	<b>14,118,422</b>	<b>19,547,224</b>	<b>38.45%</b>

The **non-operating result** of 3M S21/22 presented a **negative result of ThUS\$4,511**, which is compared with the negative result of ThUS\$6,078 recorded in 3M S20/21. The decrease of the non-operating loss is mainly explained by lower net financial expenses (-ThUS\$872) as a result of improved financing conditions obtaining by the company, and the positive exchange rate fluctuation of ThUS\$1,276 in 3M S21/22, compared with the loss due to exchange rate fluctuation of ThUS\$1,256 the previous season. This was partially offset by the -ThUS\$2,427 variation of Other losses.

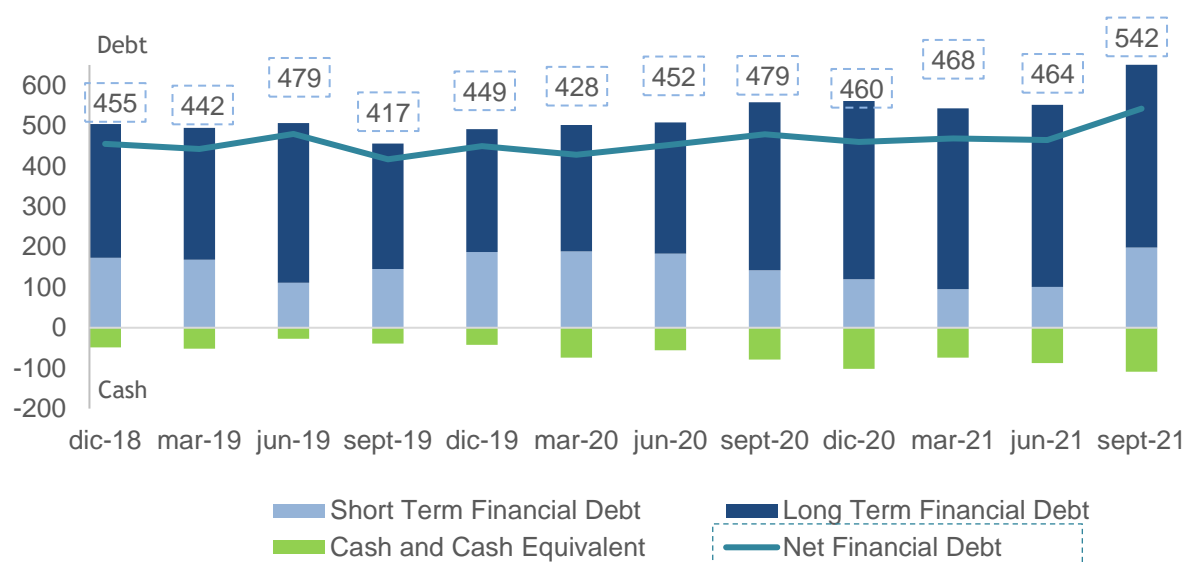
## Financial Debt and Capex

The Company's **net financial debt** increased from ThUS\$459,605 as of December 31, 2020, to ThUS\$541,931 as of September 30, 2021, which is mainly explained by the increase in PAE credits associated to financing of working capital, the financing of investments in China and the accounting recognition of operating leases (ThUS\$11,207). As of September 2021, liability associated to operating lease contracts that the Company has reach ThUS\$76,962, which is compared with US\$65,755 as of December 2020 (ThUS\$18,835 as of Sep20). Also, there is an increase in financial debt due to the increase in the Mark to Market Bond Cross Currency Swap which meant the constitution of collateral recorded in Other financial assets (US\$4.32 million). These effects were partially offset by the higher available cash balance (+ThUS\$6,873).

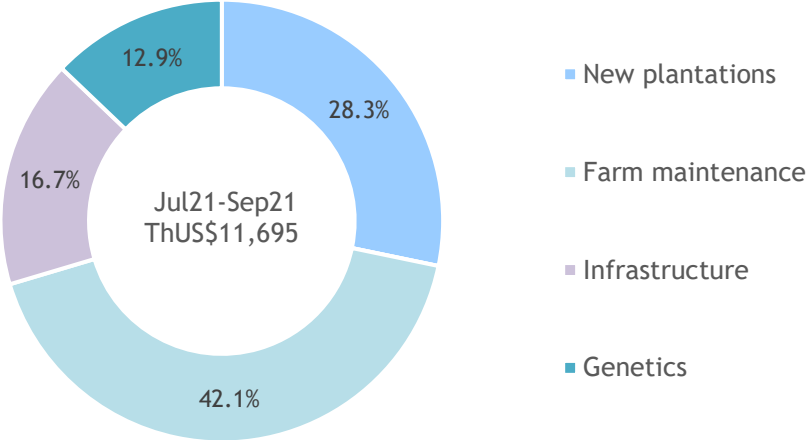
During 3M S21/20, the Company **invested ThUS\$11,695**, mainly in maintenance and investments at new plantations (Mexico and China). Also, during this period investments were realized in genetics and infrastructure. This investment represents a **56.92% decrease** compared to 3M S20/21, mainly due to the materialization of the merger of the frozen fruit business (Vitafoods) and higher investments in new plantations realized in China and Mexico in 3M S20/21.

The following tables and charts present the evolution of net financial debt and the distribution of capital investments during 3Q21:

### Evolution of Net Financial Debt (MNU\$)



Distribution of capital investments 3M S21/22





## Consolidated Comprehensive Income Statement - IFRS

	Jan20-Sep20		Jan21-Sep21		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue <sup>5</sup>	411,488		564,687		37.23%
Cost of sales	-253,376	-61.58%	-378,673	-67.06%	49.45%
Administrative Expenses	-41,728	-10.14%	-51,928	-9.20%	24.44%
<b>EBITDA</b>	<b>116,384</b>	<b>28.28%</b>	<b>134,086</b>	<b>23.75%</b>	<b>15.21%</b>
Depreciation Fixed Assests	-23,088	-5.61%	-26,813	-4.75%	16.13%
Depreciation Biological Assets	-16,083	-3.91%	-16,443	-2.91%	2.24%
Amortization Intangible Assets	-2,004	-0.49%	-740	-0.13%	-63.07%
<b>Operating Result (exclude assets impairmen</b>	<b>75,209</b>	<b>18.28%</b>	<b>90,090</b>	<b>15.95%</b>	<b>19.79%</b>
Asset Impairment	-1,384		-15,295		
<b>Operating Result</b>	<b>73,825</b>	<b>17.94%</b>	<b>74,795</b>	<b>13.25%</b>	<b>1.31%</b>
Financial income	980		736		-24.90%
Financial expenses	-17,258		-11,656		-32.46%
Share of profit of equity - accounted investees	-990		111		-111.21%
Other profit (loss)	1,063		-847		-179.68%
Exchange rate differences	62		-3,473		-5701.61%
<b>Non Operatig Result</b>	<b>-16,143</b>	<b>-3.92%</b>	<b>-15,129</b>	<b>-2.68%</b>	<b>-6.28%</b>
<b>Profit before tax</b>	<b>57,682</b>	<b>14.02%</b>	<b>59,666</b>	<b>10.57%</b>	<b>3.44%</b>
Income tax expenses	-10,966		-13,371		21.93%
<b>Profit (loss)</b>	<b>46,716</b>	<b>11.35%</b>	<b>46,295</b>	<b>8.20%</b>	<b>-0.90%</b>
Profit (loss), attributable to the parent com	38,303		28,666		-25.16%
Profit (loss), attributable to non-controlling	8,413		17,629		109.54%
<b>Profit (loss)</b>	<b>46,716</b>	<b>11.35%</b>	<b>46,295</b>	<b>8.20%</b>	<b>-0.90%</b>
Sales volume (tons)	46,134		71,311		54.57%
EBITDA / kg (US\$)	2.52		1.88		-25.47%

<sup>5</sup> Corresponds to the total of Income from operating activities plus Other income, per function

## Consolidated Income Statement Analysis

### Operating Result

Hortifrut S.A. and Subsidiaries' total income<sup>6</sup> reached ThUS\$564,687 as of Sep21, recording a 37.23% increase compared to Sep20.

In the case of **Blueberries**, a 16.00% increase in sales was observed reaching ThUS\$404,010 as of Sep21. The increase in sales is explained by an increase in distributed volume of 10.74% to 35,988 tons, and by the increase in average price per kilo of 4.67%, passing from 8.32 US\$/kg as of Sep20 to 8.71 US\$/kg as of Sep20. The variation in distributed volume is mainly explained by the maturity of plantations in Mexico and China, associated to the investment plans executed by the company in recent years, slightly offset by a slower start-up of the harvest in Peru associated to climatic topics.

Also, income from **Raspberries** increased 128.98% compared to Sep20, reaching ThUS\$54,912 as of Sep21. This increase is explained by a growth in commercialized volume, which passed from 2,545 tons as of Sep20 to 5,325 tons as of Sep21, due to the start up in production of new surface in Mexico at own fields and third-party producers, planted with the "Centennial" variety, developed by Hortifrut. Also, income increased due to the increase in average price per kilo of 9.41%, which passed from 9.42 US\$/kg as of Sep20 to 10.31 US\$/kg as of Sep21, this even though the commercialized volume was doubled, which shows the strong demand for the new variety.

The **Blackberries** segment recorded income for ThUS\$6,925, increasing in relation to the ThUS\$5,075 as of Sep20, explained by the increase in price, and partially offset by a 17.47% decrease in commercialized volumes, mainly due to the lower availability of quality fruit in Mexico.

In relation to **Strawberries**, income increased 60.34% as of Sep21 compared to Sep20, reaching ThUS\$2,822. This increase is explained by an increase in average price of 40.32% and by the 14.27% growth in distributed volume, mainly associated to the good productive performance of fields in Chile.

**Cherries** recorded a sales income of ThUS\$6,478 as of Sep21, increasing 58.14% compared to Sep20. This increase in income is due to a 108.48% growth in commercialized volumes, which was partially offset by a 24.15% decrease in average price per kilo, influenced by rumors of traces of COVID-19 in Chilean cherries imported in China, news that had a strong presence on social networks and media.

**Value Added Products** recorded sales income of ThUS\$89,540 as of Sep21, increasing 216.39% compared to income recorded in the same period of the previous year. This variation is explained by the increase in volume of 203.55%, associated to the merger of the export frozen fruit segment with Alifrut, which started impacting results the last quarter of 2020. Also, the average price per kilo had a 4.23% increase as of Sep21 compared to the same period of the previous year.

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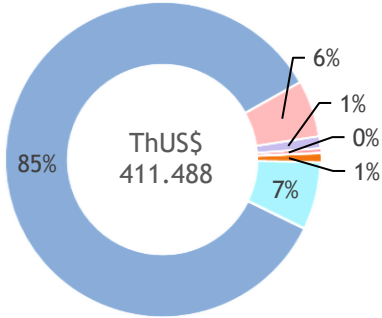
<sup>6</sup> Corresponds to the total of Income from operating activities plus Other income, per function.

The following tables and charts summarize the detail of Operating Income and its variation as of Sep20 and Sep21:

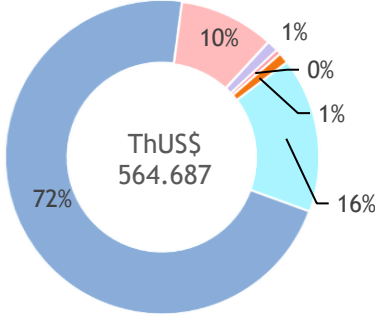
**Revenues (Thousands of dollars)**

	Jan20-Sep20	Jan21-Sep21	Var %
Blueberries	348,275	404,010	16.00%
Raspberries	23,981	54,912	128.98%
Blackberries	5,075	6,925	36.46%
Strawberries	1,760	2,822	60.34%
Cherries	4,096	6,478	58.14%
Value Added Products	28,301	89,540	216.39%
<b>TOTAL</b>	<b>411,488</b>	<b>564,687</b>	<b>37.23%</b>

**Income per Segment Jan20-Sep20**



**Income per Segment Jan21-Sep21**



■ Blueberries   ■ Raspberries   ■ Blackberries   ■ Strawberries   ■ Cherries   ■ Value Added Products

The Operating Result (excluding impairment on the value of assets) recorded a profit of ThUS\$90,090 as of Sep21, which is favorably compared with the ThUS\$75,209 profit obtained as of Sep20.

It must be highlighted that due to the start-up of validity of the amendment to IAS 16 and IAS 41 from January 01, 2016, “bearer plants” are considered a Fixed Asset, so they must be depreciated year by year, among other aspects. Therefore, the aforementioned Income statement includes ThUS\$16,443 depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$16,083 due to this concept as of Sep20.

Also, a decrease is observed in the amortization of Intangible Asset, which passed from ThUS\$2,004 as of Sep20 to ThUS\$740 as of Sep21, due to a downwards adjustment of the amortization fee per plant due to the reduced balance of remaining intangible asset due to the accelerate sale of plants in previous years.

The **Blueberries** business recorded an Operating Result<sup>7</sup> of **ThUS\$74,946 as of Sep21**, increasing ThUS\$7,758 compared to Sep20, explained by the increase in commercialized volumes (+10.74%), and by the increase in average price (+4.67%). Depreciation of “bearer plants” considered within the Blueberries segment as of Sep21 reaches ThUS\$14,356, practically invariable in relation to the ThUS\$14,379 recorded as of Sep20 for this concept.

The **Raspberry** segment recorded a **positive** Operating Result<sup>7</sup> of **ThUS\$6,389 as of Sep21**, which is compared with the ThUS\$4,362 recorded as of Sep20, mainly associated to the higher income linked to the increase in commercialized volume, which passed from 2,545 tons as of Sep20 to 5,325 tons as of Sep21 and by the increase in average price of 9.41% compared to the same period the previous year. Higher income was partially offset by the increase in costs associated to said increase in volumes. Depreciation of “bearer plants” considered within this segment as of Sep21 reaches ThUS\$2,015, higher compared to the ThUS\$1,704 depreciation recorded as of Sep20, associated to the higher production volume.

The Operating Result<sup>7</sup> of **Blackberries** was **positive by ThUS\$820 as of Sep21**, decreasing in relation to the ThUS\$1,048 result as of Sep20, mainly associated to the 17.47% decrease in volumes, which was offset by an increase in prices. This segment recorded depreciation of “bearer plants” of ThUS\$64 as of Sep21, while it was zero as of Sep20 since there was no own production in said period.

**Strawberries** recorded a **negative** Operating Result<sup>7</sup> **equal to ThUS\$60 as of Sep21**, compared with a ThUS\$672 loss recorded as of Sep20. The higher result of the period is explained by an increase in prices and volumes. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative** Operating Result<sup>7</sup> of **ThUS\$86** as of Sep21, decreasing in relation to the ThUS\$272 profit recorded as of Sep20, linked to lower sale prices associated to lower demand from the Chinese market for Chilean fruit due to a fear of the presence of traces of COVID-19 in imported fruit packing, situation that was cleared up at the end of 1Q21. This was partially offset by a decrease in unit cost of own and third-party fruit during 1H21. Due to the aforementioned, the operating margin of this product decreased from 6.64% of income to minus 1.33% of the same during the period under analysis. This segment recorded depreciation of “bearer plants” for ThUS\$8.

**Value Added Products** show a **positive** Operating Result<sup>7</sup> of **ThUS\$8,080** as of Sep21, which is compared with the ThUS\$3,011 result as of Sep20. During this period there was a 203.55% increase in volumes, associated to the merger of the frozen fruit segment for exporting with Alifrut, which started impacting results in the last quarter of 2020, and it also showed an increase in average price per kilo (+4.23%), with this being offset by an increase in average costs (+6.11%) due to the higher level of depreciation of fixed assets. This segment does not record depreciation of “bearer plants”.

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<sup>7</sup> The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



## Non-Operating Result

The other components of the income statement passed from a ThUS\$16,143 loss as of Sep20, to a ThUS\$15,129 loss as of Sep21 (-ThUS\$1,014).

The main items that explain this variation are the following:

- a. **Decrease of net financial expenses for ThUS\$5,358**, reaching ThUS\$10,920 as of Sep21. This variation is mainly explained by improved financing conditions as a result of lower rates and the lifting of a financial expense provision associated to non-resident taxes in Peru (ThUS\$2,729).
- b. **Interest in profit (loss) of associated companies** present a profit of ThUS\$111 as of Sep21, which is compared with a ThUS\$990 loss in the same period of the previous year, mainly due to improved performance in the associated Hortifrut Berries Maroc (raspberries in Morocco).
- c. As of Sep21 a **loss due to exchange rate fluctuation for ThUS\$3,473** was recorded, compared with the ThUS\$62 profit in the same period of 2020. As of Sep21 the Chilean peso, Peruvian nuevo sol and Mexican peso depreciated against the United States dollar, while the Euro appreciated against this currency.

## EBITDA and Profit

**EBITDA as of Sep21 reached ThUS\$134,087**, which represents a 15.21% increase compared with ThUS\$116,383 recorded as of Sep20. The higher EBITDA is mainly due to: 1) the **execution of its commercial strategy through Hortifrut's platforms** at the destination markets, allowing to record a 6.07% increase in the average sale price of the Fresh Fruit segment, 2) **the strength of its genetics programs and maturity of fields** planted in recent years, which have contributed to the **54.57% increase in commercialized volume**, mainly blueberries from Mexico and China, and raspberries from Mexico, which have mostly been planted with Hortifrut genetics (own and licensed), 3) **increase in volume of Value Added Products** due to the merger of this segment, and 4) innovation and application of technologies in production and operations, generating efficiencies in sales costs per kilo and improvements in the quality of the fruit. These positive effects are offset by the lower fair value of fruit adjustment (-ThUS\$8,010), and a late production curve in Peru.

**The accumulated EBITDA as of Sep21 without the fair value of fruit effect** reached ThUS\$120,497, which represents a 26.13% increase, compared with the ThUS\$95,535 obtained in the same period of 2020. The main aforementioned effects were partially offset by a late start up of the season in Peru compared to 2020, as a result of the colder climate at the start of the Peruvian campaign.

As of Sep21 a profit attributable to the parent company shareholders was recorded for ThUS\$28,666, representing a decrease of ThUS\$9,637 in relation to the ThUS\$38,303 profit recorded as of Sep20 due to the impairment of assets realized during the first half of 2021 (ThUS\$15,147), the lower fair value of fruit adjustment recognized during this period (-ThUS\$8,010), and the negative exchange rate fluctuation (ThUS\$3,473). In this period write-offs of plantations in Chile were recognized associated to the replanting program with new varieties, which should increase productivity and profitability of these fields in the future, and in the United States due to the stripping of hectares that were not profitable. This was offset by the relevant increase in the aforementioned volumes and prices, and by the decrease of net financial cost (-ThUS\$5,358).

## Information per Business Segment

### “Fresh Fruit” Added Segment

#### Blueberries

#### Income Statement per Comparative Calendar Year Jan20/Sep20 - Jan21/Sep21

Blueberries	Jan20-Sep20	% Income	Jan21-Sep21	% Income	Var %
Operating Income (ThUS\$)	348,275		404,010		16.00%
Operating Costs (ThUS\$)	-281,087		-329,064		17.07%
<b>Operating Result (ThUS\$)<sup>8</sup></b>	<b>67,188</b>	<b>19.29%</b>	<b>74,946</b>	<b>18.55%</b>	<b>11.55%</b>

#### Income Statement per Comparative Season Jul20/Sep20 - Jul21/Sep21

Blueberries	Jul20-Sep20	% Income	Jul21-Sep21	% Income	Var %
Operating Income (ThUS\$)	126,576		116,013		-8.35%
Operating Costs (ThUS\$)	-76,137		-82,004		7.70%
<b>Operating Result (ThUS\$)<sup>8</sup></b>	<b>50,439</b>	<b>39.85%</b>	<b>34,009</b>	<b>29.31%</b>	<b>-32.57%</b>

#### Evolution of Sales Volume and Prices

Blueberries	Jan20-Sep20	Jan21-Sep21	Var %	Jul20-Sep20	Jul21-Sep21	Var %
Sales volume (kilos)	32,496,750	35,988,352	10.74%	10,024,379	8,697,088	-13.24%
Percentage of the total	70.44%	50.47%		71.00%	44.49%	
Average Income (US\$/kg)	10.72	11.23	4.75%	12.63	13.34	5.64%
Average Price (US\$/kg)	8.32	8.71	4.67%	8.53	8.85	3.85%

<sup>8</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Raspberries

### Income Statement per Comparative Calendar Year Jan20/Sep20 - Jan21/Sep21

Raspberries	Jan20-Sep20	% Income	Jan21-Sep21	% Income	Var %
Operating Income (ThUS\$)	23,981		54,912		128.98%
Operating Costs (ThUS\$)	-19,619		-48,523		147.33%
Operating Result (ThUS\$) <sup>9</sup>	4,362	18.19%	6,389	11.64%	46.47%

### Income Statement per Comparative Season Jul20/Sep20 - Jul21/Sep21

Raspberries	Jul20-Sep20	% Income	Jul21-Sep21	% Income	Var %
Operating Income (ThUS\$)	8,208		15,085		83.80%
Operating Costs (ThUS\$)	-9,044		-17,558		94.14%
Operating Result (ThUS\$) <sup>9</sup>	-836	-10.19%	-2,473	-16.39%	195.61%

### Evolution of Sales Volume and Prices

Raspberries	Jan20-Sep20	Jan21-Sep21	Var %	Jul20-Sep20	Jul21-Sep21	Var %
Sales volume (kilos)	2,544,657	5,325,492	109.28%	973,181	1,653,400	69.90%
Percentage of the total	5.52%	7.47%		6.89%	8.46%	
Average Income (US\$/kg)	9.42	10.31	9.41%	8.43	9.12	8.18%
Average Price (US\$/kg)	9.42	10.31	9.41%	8.43	9.12	8.18%

<sup>9</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



## Blackberries

### Income Statement per Comparative Calendar Year Jan20/Sep20 - Jan21/Sep21

Blackberries	Jan20-Sep20	% Income	Jan21-Sep21	% Income	Var %
Operating Income (ThUS\$)	5,075		6,925		36.46%
Operating Costs (ThUS\$)	-4,027		-6,105		51.59%
Operating Result (ThUS\$) <sup>10</sup>	1,048	20.64%	820	11.84%	-21.71%

### EERR per Comparative Season Jul20/Sep20 - Jul21/Sep21

Blackberries	Jul20-Sep20	% Income	Jul21-Sep21	% Income	Var %
Operating Income (ThUS\$)	722		1,234		70.87%
Operating Costs (ThUS\$)	-631		-1,305		106.94%
Operating Result (ThUS\$) <sup>10</sup>	92	12.68%	-71	-5.76%	-177.67%

### Evolution of Sales Volume and Prices

Blackberries	Jan20-Sep20	Jan21-Sep21	Var %	Jul20-Sep20	Jul21-Sep21	Var %
Sales volume (kilos)	940,019	775,778	-17.47%	74,448	148,199	99.06%
Percentage of the total	2.04%	1.09%		0.53%	0.76%	
Average Income (US\$/kg)	5.40	8.93	65.34%	9.70	8.33	-14.17%
Average Price (US\$/kg)	5.40	8.93	65.34%	9.70	8.33	-14.17%

<sup>10</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Strawberries

### Income Statement per Comparative Calendar Year Jan20/Sep20 - Jan21/Sep21

Strawberries	Jan20-Sep20	% Income	Jan21-Sep21	% Income	Var %
Operating Income (ThUS\$)	1,760		2,822		60.34%
Operating Costs (ThUS\$)	-2,432		-2,882		18.48%
<b>Operating Result (ThUS\$)<sup>11</sup></b>	<b>-672</b>	<b>-38.19%</b>	<b>-60</b>	<b>-2.11%</b>	<b>-91.13%</b>

### Income Statement per Comparative Season Jul20/Sep20 - Jul21/Sep21

Strawberries	Jul20-Sep20	% Income	Jul21-Sep21	% Income	Var %
Operating Income (ThUS\$)	589		1,247		111.61%
Operating Costs (ThUS\$)	-650		-1,221		87.83%
<b>Operating Result (ThUS\$)<sup>11</sup></b>	<b>-61</b>	<b>-10.32%</b>	<b>26</b>	<b>2.08%</b>	<b>-142.60%</b>

### Evolution of Sales Volume and Prices

Strawberries	Jan20-Sep20	Jan21-Sep21	Var %	Jul20-Sep20	Jul21-Sep21	Var %
Sales volume (kilos)	473,739	541,331	14.27%	106,903	206,013	92.71%
Percentage of the total	1.03%	0.76%		0.76%	1.05%	
Average Income (US\$/kg)	3.72	5.21	40.32%	5.51	6.05	9.81%
Average Price (US\$/kg)	3.72	5.21	40.32%	5.51	6.05	9.81%

<sup>11</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Cherries

### Income Statement per Comparative Calendar Year Jan20/Sep20 - Jan21/Sep21

Cherries	Jan20-Sep20	% Income	Jan21-Sep21	% Income	Var %
Operating Income (ThUS\$)	4,096		6,478		58.14%
Operating Costs (ThUS\$)	-3,824		-6,564		71.62%
<b>Operating Result (ThUS\$)<sup>12</sup></b>	<b>272</b>	<b>6.64%</b>	<b>-86</b>	<b>-1.33%</b>	<b>-131.64%</b>

### Income Statement per Comparative Season Jul20/Sep20 - Jul21/Sep21

Cherries	Jul20-Sep20	% Income	Jul21-Sep21	% Income	Var %
Operating Income (ThUS\$)	0		0		0.00%
Operating Costs (ThUS\$)	0		0		0.00%
<b>Operating Result (ThUS\$)<sup>12</sup></b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>

### Evolution Sales Volume and Prices

Cherries	Jan20-Sep20	Jan21-Sep21	Var %	Jul20-Sep20	Jul21-Sep21	Var %
Sales volume (kilos)	735,556	1,533,470	108.48%	0	0	0.00%
Percentage of the total	1.59%	2.15%		0.00%	0.00%	0.00%
Average Income (US\$/kg)	5.57	4.22	-24.15%	0.00	0.00	0.00%
Average Price (US\$/kg)	5.57	4.22	-24.15%	0.00	0.00	0.00%

<sup>12</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## “Value Added Products” Segment

### Income Statement per Comparative Calendar Year Jan20/Sep20 - Jan21/Sep21

Value Added Products	Jan20-Sep20	% Income	Jan21-Sep21	% Income	% Ingresos
Operating Income (ThUS\$)	28,301		89,540		216.38%
Operating Costs (ThUS\$)	-25,290		-81,460		222.11%
<b>Operating Result (ThUS\$)<sup>13</sup></b>	<b>3,011</b>	<b>10.64%</b>	<b>8,080</b>	<b>9.02%</b>	<b>168.33%</b>

### Income Statement per Comparative Season Jul20/Sep20 - Jul21/Sep21

Value Added Products	Jul20-Sep20	% Income	Jul21-Sep21	% Income	Var %
Operating Income (ThUS\$)	9,833		31,170		217.01%
Operating Costs (ThUS\$)	-9,108		-26,008		185.55%
<b>Operating Result (ThUS\$)<sup>13</sup></b>	<b>725</b>	<b>7.37%</b>	<b>5,163</b>	<b>16.56%</b>	<b>612.29%</b>

### Evolution of Sales Volume and Prices

Value Added Products	Jan20-Sep20	Jan21-Sep21	Var %	Jul20-Sep20	Jul21-Sep21	Var %
Sales volume (kilos)	8,943,211	27,146,745	203.55%	2,939,511	8,842,524	200.82%
Percentage of the total	19.39%	38.07%		20.82%	45.24%	
Average Income (US\$/kg)	3.16	3.30	4.23%	3.35	3.53	5.38%
Average Price (US\$/kg)	3.16	3.30	4.23%	3.35	3.53	5.38%

<sup>13</sup> Operating Result per Operating Segment does not consider the item impairment in the value of assets.

## Variation Planted Hectares

Planted Surface	Productive			Non Productive <sup>14</sup>		
	Sep-20	Sep-21	Var. %	Sep-20	Sep-21	Var. %
<b>Blueberries</b>						
Surface (Hectares)	3,306	3,907	18.18%	764	141	-81.59%
Percentage of the total	93.11%	90.33%		77.41%	50.10%	
<b>Raspberries</b>						
Surface (Hectares)	113	221	95.24%	118	12	-89.91%
Percentage of the total	3.19%	5.11%		11.97%	4.25%	
<b>Blackberries</b>						
Surface (Hectares)	9	41	337.30%	41	18	-57.19%
Percentage of the total	0.26%	0.94%		4.20%	6.32%	
<b>Strawberries</b>						
Surface (Hectares)	15	21	40.00%	12	1	-91.67%
Percentage of the total	0.42%	0.49%		1.22%	0.36%	
<b>Cherries</b>						
Surface (Hectares)	107	135	26.50%	51	109	113.11%
Percentage of the total	3.02%	3.13%		5.20%	38.97%	
<b>TOTAL Hortifrut</b>	<b>3,551</b>	<b>4,325</b>	<b>21.82%</b>	<b>987</b>	<b>281</b>	<b>-71.56%</b>

<sup>14</sup> The total hectares correspond to the hectares consolidated by Hortifrut S.A.

# Financial and Profitability Index

## Liquidity Ratios

Liquidity (times)	Sep-20	Sep-21
<b>Current Liquidity</b>	1.72	1.55
<i>Current asset / Current liability</i>		
<b>Acid-test Ratio</b>	1.07	0.97
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

## Debt Ratios

Leverage	Sep-20	Sep-21
<b>Leverage Ratio</b>	1.19	1.32
<i>Total liabilities / Equity attributable to Parent Company</i>		
<b>Short Term Debt</b>	27.73%	33.50%
<i>Total current liabilities / Total liabilities</i>		
<b>Long Term Debt</b>	72.27%	66.50%
<i>Total non-current liabilities / Total liabilities</i>		
<b>Financial Expenses Hedging</b>	4.34	6.12
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
<b>Book value of the Share (US\$)</b>	1.0893	1.1133
<i>Equity attributable to Parent Company / N° of shares</i>		
<b>Net Financial Debt over Equity<sup>15</sup></b>	0.63	0.62
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

<sup>15</sup> Net Financial Debt excludes operating lease liabilities (IFRS 16).

## Profitability Ratios

Equity Profitability	Sep-20	Sep-21
<b>Profitability of Parent Company's Equity</b>	6.09%	4.46%
<i>Parent Company's Profit / Parent Company's Equity</i>		
<b>Profitability of the Equity</b>	6.45%	6.09%
<i>Profit for the year / Total equity</i>		

## Activity Ratios

Activity	Sep-20	Sep-21
<b>Rotation of Assets (times)</b>	0.30	0.37
<i>Operating Income / Total assets year average</i>		
<b>Rotation of Stock (times)</b>	5.45	4.68
<i>Cost of sales / Average stock</i>		
<b>Permanence of Stock (days)</b>	50	58
<i>Stock / Annualized cost of sales (360 days base)</i>		



# Consolidated Financial Statements - IFRS

## Consolidated Statement of Financial Position - Assets

		<b>30-Sep-21</b>	<b>31-Dec-20</b>
	<b>Note</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	108,510	101,637
Other current financial assets	9	10	1,806
Other current non-financial assets	14	19,521	8,393
Current trade debtors and other accounts receivable	10	116,183	99,165
Current accounts receivable from related entities	11	47,928	59,203
Inventories	12	105,257	76,008
Biological assets, current	13	42,254	20,243
<b>Total current assets other than assets or disposal group held for sale</b>		<b>439,663</b>	<b>366,455</b>
Non-current assets or disposal groups held for sale	15	2,721	2,884
<b>Total Current Assets</b>		<b>442,384</b>	<b>369,339</b>
<b>Non-current assets</b>			
Other non-current financial assets	9	4,316	3,145
Other non-current non-financial assets	14	1,824	1,718
Non-current fees receivable	10	951	2,820
Non-current accounts receivable with related entities	11	4,462	5,026
Equity accounted investees	17	15,457	10,991
Intangible assets other than goodwill	18	7,934	7,854
Goodwill	19	179,770	179,770
Property, plant and equipment	20	836,286	842,433
Right of use assets	21	85,721	74,539
Deferred tax assets	22	32,511	20,465
<b>Total Non-Current Assets</b>		<b>1,169,232</b>	<b>1,148,761</b>
<b>Total Assets</b>		<b>1,611,616</b>	<b>1,518,100</b>

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Statement of Financial Position - Liabilities and Equity

		30-Sep-21	31-Dec-20
	Note	<u>ThUS\$</u>	<u>ThUS\$</u>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other current financial liabilities	23	192,786	111,226
Current lease liabilities	24	5,836	8,408
Current trade accounts and other accounts payable	25	73,136	108,769
Current accounts payable to related entities	11	2,482	2,079
Other current provisions	26	3,630	1,459
Tax liabilities, current	22	254	93
Current provisions for employee benefits	26	5,755	8,774
Other current non-financial liabilities		1,177	1,106
<b>Total Current Liabilities</b>		<b><u>285,056</u></b>	<b><u>241,914</u></b>
<b>Non-Current Liabilities</b>			
Other non-current financial liabilities	23	377,420	378,636
Non-current lease liabilities	24	74,399	62,972
Other non-current accounts payable	25	6,506	6,711
Non-current accounts payable to related entities	11	9,764	10,782
Other provisions, non-current	26	790	873
Deferred tax liabilities	22	96,891	88,751
<b>Total Non-Current Liabilities</b>		<b><u>565,770</u></b>	<b><u>548,725</u></b>
<b>Total Liabilities</b>		<b><u>850,826</u></b>	<b><u>790,639</u></b>
<b>Equity</b>			
Issued capital	27	472,212	472,212
Retained earnings	28	190,080	161,414
Issuance premium	27	3,751	3,751
Other reserves	29	(23,297)	(9,242)
<b>Equity attributable to the parent company's equity</b>		<b><u>642,746</u></b>	<b><u>628,135</u></b>
Non-controlling interest	30	118,044	99,326
<b>Total Equity</b>		<b><u>760,790</u></b>	<b><u>727,461</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1,611,616</u></b>	<b><u>1,518,100</u></b>

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Integral Income Statement

		1-Jan-21 30-Sep-21	1-Jan-20 30-Sep-20	1-Jul-21 30-Sep-21	1-Jul-20 30-Sep-20
	Nota	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Income Statement</b>					
<b>Profit (loss)</b>					
Operating revenue	32	542,318	385,080	145,640	125,777
Cost of sales	33	(422,669)	(294,551)	(111,177)	(81,298)
<b>Gross Profit</b>		<b>119,649</b>	<b>90,529</b>	<b>34,463</b>	<b>44,479</b>
Other income, per function	32	22,369	26,408	19,109	20,151
Administration expenses	33	(46,889)	(37,206)	(15,310)	(12,584)
Other expenses, per function	33	(20,334)	(5,906)	(1,756)	(2,195)
Other profit (loss)	35	(847)	1,063	(1,030)	1,397
Financial income		736	980	74	362
Financial expenses	34	(11,656)	(17,258)	(4,863)	(6,023)
Share of profit (loss) of equity accounted investees	17	111	(990)	32	(558)
Exchange rate differences	36	(3,473)	62	1,276	(1,256)
<b>Profit (loss) before tax</b>		<b>59,666</b>	<b>57,682</b>	<b>31,995</b>	<b>43,773</b>
Income tax expense	22	(13,371)	(10,966)	(7,661)	(5,563)
<b>Profit (loss)</b>		<b>46,295</b>	<b>46,716</b>	<b>24,334</b>	<b>38,210</b>
<b>Profit (loss)</b>		<b>46,295</b>	<b>46,716</b>	<b>24,334</b>	<b>38,210</b>
<b>Profit (loss) attributable to</b>					
Profit (loss), attributable to parent company equity holders		28,666	38,303	17,393	35,801
Profit (loss), attributable to non-controlling interests	30	17,629	8,413	6,941	2,409
<b>Profit (loss)</b>		<b>46,295</b>	<b>46,716</b>	<b>24,334</b>	<b>38,210</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.049653	0.066346	0.030127	0.062012
<b>Basic earnings (loss) per share</b>		<b>0.049653</b>	<b>0.066346</b>	<b>0.030127</b>	<b>0.062012</b>

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Statement of Changes in Net Equity

	Issued capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
<b>Opening balance as of 01/01/2021</b>	<b>472,212</b>	<b>3,751</b>	(7,965)	(1,277)	(9,242)	161,414	628,135	99,326	727,461
<b>Changes in equity</b>									
<b>Comprehensive income</b>									
Profit (loss)	-	-	-	-	-	28,666	28,666	17,629	46,295
Other comprehensive income	-	-	(5,339)	(8,716)	(14,055)	-	(14,055)	(145)	(14,200)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(5,339)</b>	<b>(8,716)</b>	<b>(14,055)</b>	<b>28,666</b>	<b>14,611</b>	<b>17,484</b>	<b>32,095</b>
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	1,234	1,234
<b>Total change in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,234</b>	<b>1,234</b>
<b>Closing balance as of 30/09/2021</b>	<b>472,212</b>	<b>3,751</b>	<b>(13,304)</b>	<b>(9,993)</b>	<b>(23,297)</b>	<b>190,080</b>	<b>642,746</b>	<b>118,044</b>	<b>760,790</b>

	Issued capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
<b>Opening balance as of 01/01/2020</b>	<b>472,212</b>	<b>3,751</b>	(12,460)	(3,481)	(15,941)	134,701	594,723	63,393	658,116
<b>Changes in equity</b>									
<b>Comprehensive income</b>									
Profit (loss)	-	-	-	-	-	38,303	38,303	8,413	46,716
Other comprehensive income	-	-	(1,721)	(2,449)	(4,170)	-	(4,170)	1,394	(2,776)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(1,721)</b>	<b>(2,449)</b>	<b>(4,170)</b>	<b>38,303</b>	<b>34,133</b>	<b>9,807</b>	<b>43,940</b>
Dividends	-	-	-	-	-	-	-	(13,224)	(13,224)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	36,008	36,008
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,784</b>	<b>22,784</b>
<b>Closing balance as of 30/09/2020</b>	<b>472,212</b>	<b>3,751</b>	<b>(14,181)</b>	<b>(5,930)</b>	<b>(20,111)</b>	<b>173,004</b>	<b>628,856</b>	<b>95,984</b>	<b>724,840</b>

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Cash Flow Statement

	<b>1-Jan-21</b> <b>30-Sep-21</b> <b>ThUS\$</b>	<b>1-Jan-20</b> <b>30-Sep-20</b> <b>ThUS\$</b>
<b>Cash Flow Statement</b>		
<b>Cash flow from (used in) operating activities</b>		
<b>Types of charges per operating activities</b>		
Collection from the sale of goods and the providing of services	538,716	418,750
<b>Types of payments</b>		
Payment to suppliers for the providing of goods and services	(359,396)	(241,982)
Payments to and on behalf of employees	(123,196)	(80,012)
Paid interests	(11,656)	(17,258)
Received interests	736	980
Gains tax refund (paid)	(13,847)	(12,193)
Other received (paid) cash	3,741	2,992
<b>Net cash flow from (used in) operating activities</b>	<b>35,098</b>	<b>71,277</b>
<b>Cash flow from (used in) investment activities</b>		
Otros cobros por la venta de patrimonio o instrumentos de deuda de otras entidades	1,234	889
Other payments to purchase equity or debt instruments from other entities	(5,889)	-
Income from the sale of property, plant and equipment	4,454	1,815
Purchase of property, plant and equipment	(56,572)	(94,502)
Purchase of intangible assets	(622)	(432)
Other cash income (expense)	-	18,936
<b>Net cash flow from (used in) investment activities</b>	<b>(57,395)</b>	<b>(73,294)</b>
<b>Cash flow from (used in) financing activities</b>		
Income from long term loans	-	139,191
Income from short term loans	247,404	202,742
<b>Total income from loans</b>	<b>247,404</b>	<b>341,933</b>
Payment of loans	(178,973)	(275,022)
Payment of liabilities for financial lease	(11,759)	(10,120)
Dividend Payment	(27,311)	(17,597)
<b>Net cash flow from (used in) financing activities</b>	<b>29,361</b>	<b>39,194</b>
<b>Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations</b>	<b>7,064</b>	<b>37,177</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>(191)</b>	<b>(297)</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(191)	(297)
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>6,873</b>	<b>36,880</b>
Cash and cash equivalents, opening balance	101,637	42,002
<b>Cash and cash equivalents, closing balance</b>	<b>108,510</b>	<b>78,882</b>