



Earnings Presentation September 2022

1 December 2022

Agenda

1. HIGHLIGHTS

2. GENETICS

3. CONSOLIDATED RESULTS S22/23

4. CONSOLIDATED RESULTS JAN-SEP22

5. RESULTS PER BUSINESS SEGMENT S22/23



Highlights



1. CORPORATE REORGANIZATION

- On November 9, 2022, the Company **materialized the reorganization authorized by the Extraordinary Shareholders' Meetings of Hortifrut S.A.**, held on May 19, 2022.
- Said reorganization considers the **transfer of the local and international subsidiaries** of the Company to one or more companies incorporated in Ireland.
- **Hortifrut S.A. maintains its matrix character**, concentrating the indirect ownership of the operations and the final destination of the flows.

2. DEATH OF VÍCTOR MOLLER SCHIAVETTI (†)

- On October 19, 2022, the **death of our beloved President, Mr. Víctor Moller Schiavetti (†)**, occurred, who will be remembered for his leadership, concern for people, judgement in decision-making and strategic vision, qualities that have allowed him to successfully lead the Company's destiny since its creation in 1983.
- In a session dated November 8, 2022, the **Board of Directors of Hortifrut S.A.** took formal notice of the vacancy due to his sensitive death, and **decided not to exercise**, for the moment, **the power to appoint a replacement**.

2. BONDHOLDERS' MEETING

- On October 13, 2022, the Comisión para el Mercado Financiero (CMF) was informed that the Series A and Series B Bondholders' Meeting were held, the purpose of which was to propose the **modification of the respective issuance contracts**, regarding the **definition of "Adjusted EBITDA"** with effect from June 30, 2022.
- This **proposal was unanimously approved by the participants**, clarifying the discrepancies that arose between the Company and the Bondholder's Representative regarding the calculation of the covenant defined in the issuance contract.

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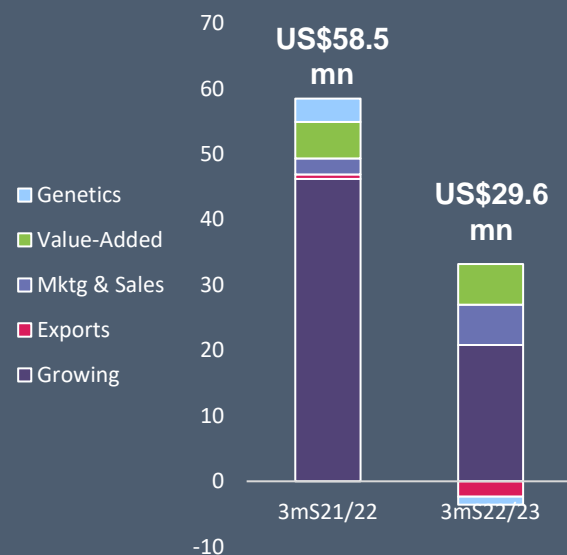
5. RESULTS PER BUSINESS SEGMENT S22/23



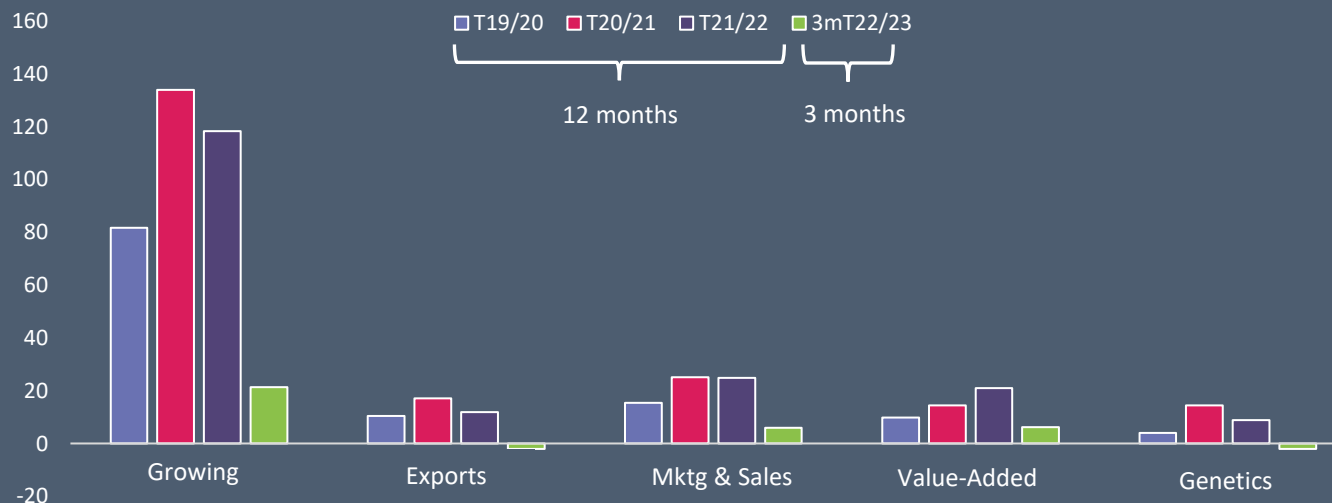
Genetics' EBITDA



EBITDA Breakdown



EBITDA per Business



- During 3mS22/23, the Genetics business generated an EBITDA of -\$1.2 million (equivalent to -4% of the total), an amount that is lower than the US\$3.6 million generated in the same period of the previous season.
- The reduction in the EBITDA of this business is associated with the change in the royalty collection model, going from a charge per plant (one-time) to one per sales volume (permanent future cashflows).

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5. RESULT PER BUSINESS SEGMENT S22/23

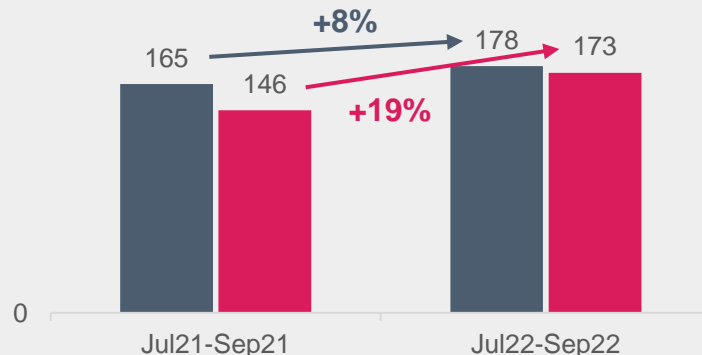


US\$29.6 mn EBITDA during 3mS22/23 (Jul-Sep)

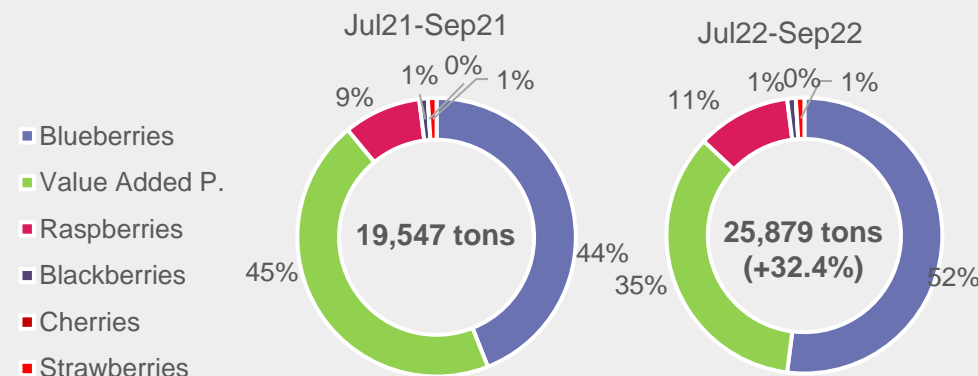
- **EBITDA decreases by US\$28.93 mn** compared to 3mS21/22, associated with:
 - Sale of 75% of HFE Berries Perú S.A.C. (Perú Olmos), whose EBITDA stopped consolidating in Hortifrut's financial statement, while during 3mS21/22 it contributed with an EBITDA of US\$10.44 million. Although the fruit from this operation continues to be marketed by Hortifrut at its destination, generating a marketing margin, it is purchased as if it were from a third-party exporter.
 - Increase in Sales Costs due to increased logistics costs (especially export freight), costs of agricultural inputs (especially fertilizers) and labor costs.
 - Increase in Administrative Expenses due to the growth of operations in various countries, in addition to the purchase of the Atlantic Blue companies in Dec21.
 - Lower adjustment for fair value of fruit due to higher costs and lower prices.
- The **distributed volume increased 32.39%, reaching 25,879 tons**, with growth in the segments: Blueberries (+54.7% to 13,450 tons), Raspberries (+71.7% to 2,839 tons), Blackberries (+10.4% to 164 tons) and Value-Added Products (+5.1% to 9,291 tons). On the other hand, the volume of Strawberries decreased (-34.2% to 136 tons), while there were no sales of Cherries during the quarter.
- **0.41% reduction in the average price per kilo**, with a decrease of 11.33% in the Fresh Fruit segment (especially blueberries due to the growth of the offer in the Peruvian window), while the Value-Added Products segment registered an increase price of 9.46%.



1. CONSOLIDATED INCOME (US\$ mn)

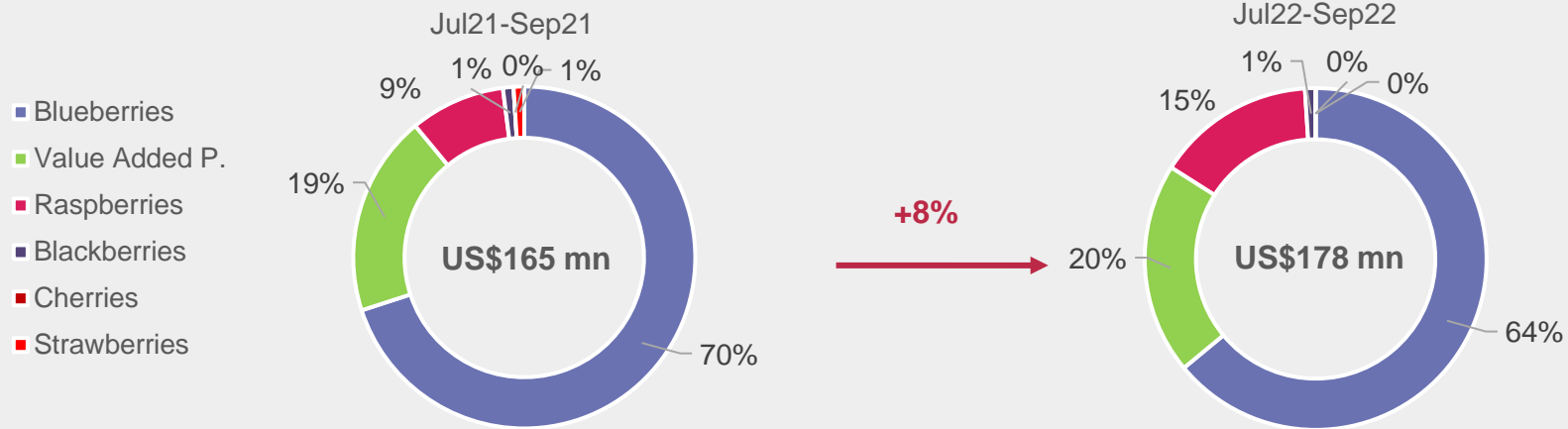


2. DISTRIBUTED VOLUME (%)

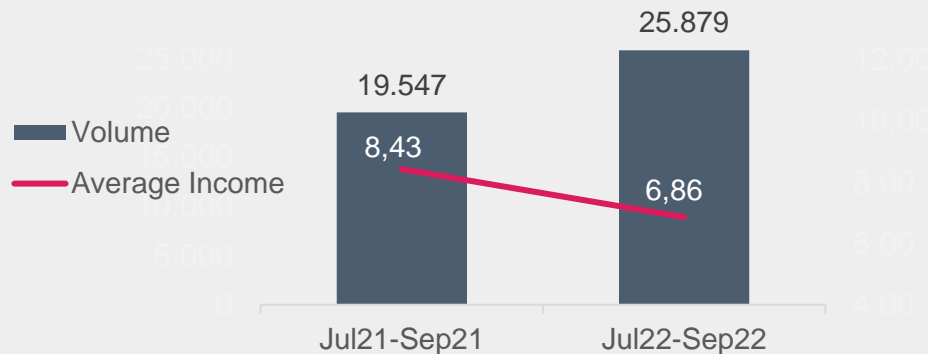


Income Evolution 3mS21/22 vs. 3mS22/23 (Jul-Sep)

1. CONSOLIDATED INCOME, PER SEGMENT (%)



2. VOLUME – AVERAGE INCOME. (Tons/US\$Kg)

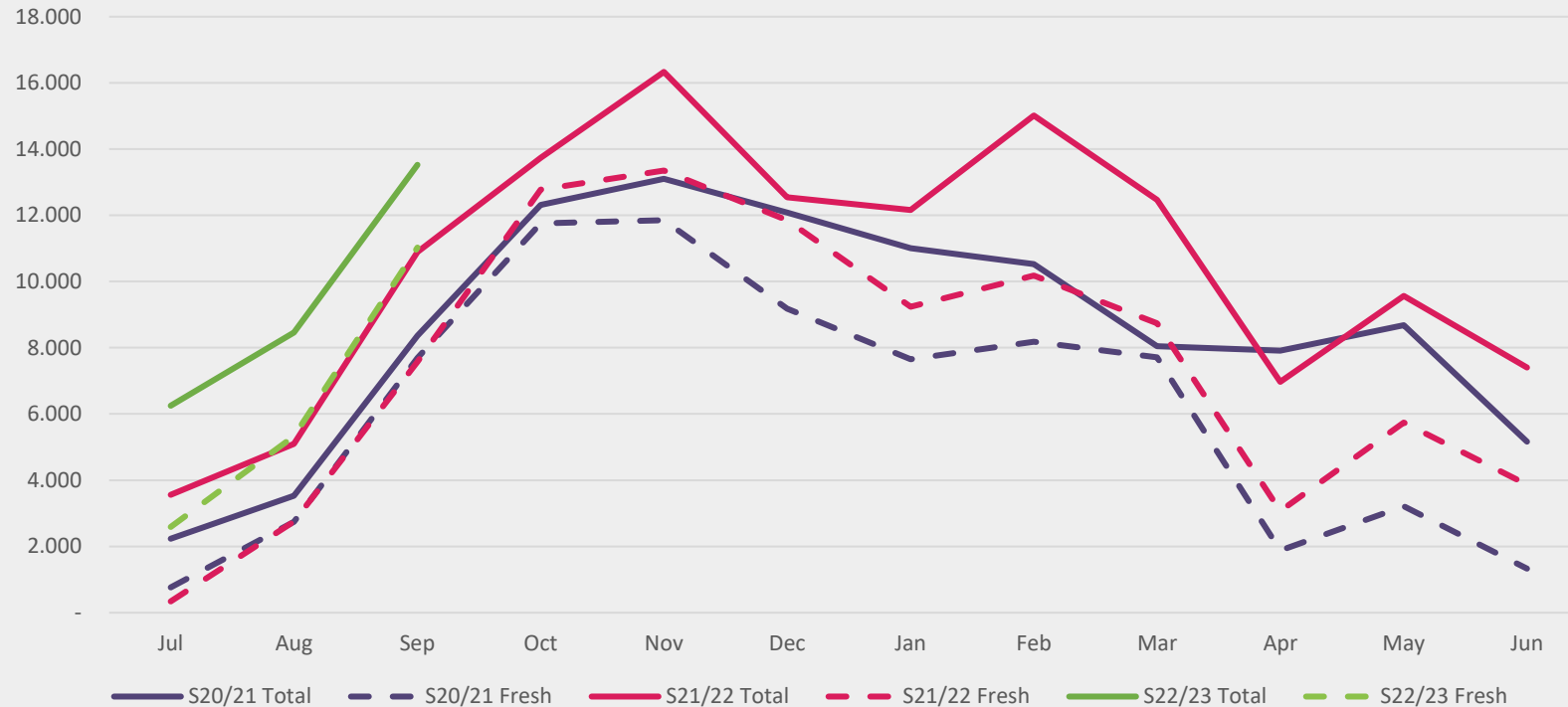


- The higher revenues are associated with the 32.9% increase in the volume sold to 25,879 tons, mainly linked to:
 - Greater volume of Blueberries from Peru, from own fields and third-party exporters (+53.9%)
 - Growth in Raspberries from Mexico, mostly with its own genetics (+73.5%).
 - Growth in Value-Added Products (+5.1%).
- This was accompanied by a slight decrease in the average price per kilo of 0.41%, which went from 6.43 US\$/Kg in 3mS21/22 to 6.41 US\$/Kg in 3mS22/23, with a decrease of 11.3% in Fresh Fruit from 8.83 US\$/Kg to 7.83 US\$/Kg in the same period, while Value-Added Products increased 9.5% to 3.86 US\$/Kg.
- Average income decreased from 8.43 US\$/Kg in 3mS21/22 to 6.86 US\$/Kg in 3mS22/23, due to slight fall in the in the average price mentioned above, in addition to the lower fair value of fruit registered in 3mS22/23, among others.

Volumes S19/20, S20/21 y S21/22



1. FRESH AND FROZEN MONTHLY VOLUME. (Tons)

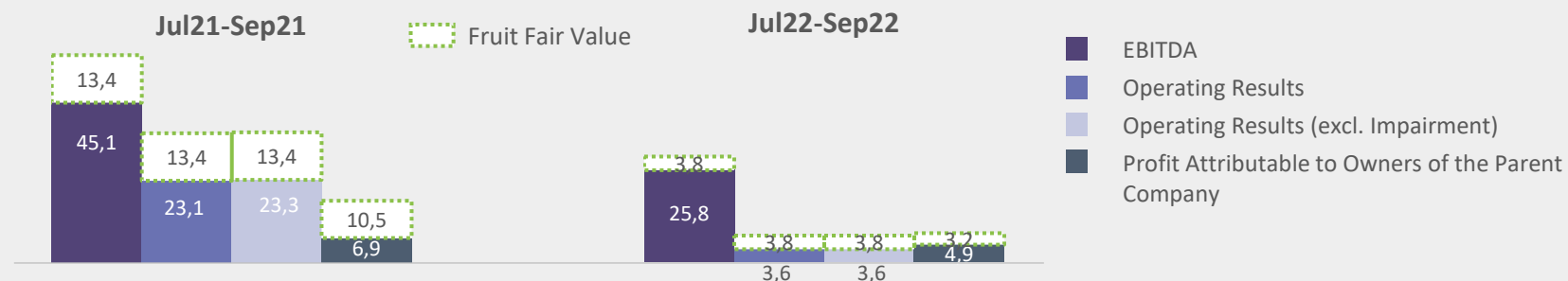


- The total volume curve of 3mS22/23 shows **volume growth** compared to the same period of previous seasons, showing an increase in both Fresh Fruit volume (Blueberries from Peru and Raspberries from Mexico) and Value-Added Products (Vitafoods).

Consolidated Results 3mS21/22 vs. 3mS22/23 (Jul-Sep)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Decreased 49.45% por :

- **Sale of 75% of HFE Berries Perú S.A.C. (Peru Olmos)**, leaving the Hortifrut consolidation perimeter, an operation that generated an EBITDA of US\$10.44 million in 3mS21/22.
- **Increase in sales costs**, due to the rise in logistics, agricultural inputs and labor costs. The Company is developing a varietal replacement plan in Peru, Chile and Mexico that will contribute to generate costs efficiencies in said operations.
- **Increase in administrative expenses** due to the growth of operations in several countries, in addition to the incorporation of the Atlantic Blue companies as of December 2022.
- **Lower fair value of fruit adjustment** as of September 2022 compared to September 2021, due to the increase in costs and price reduction of the Fresh Fruit segment.
- **Compensated to a certain extent by an increase in the volume sold** of 54.96% in the Fresh Fruit segment (especially blueberries and raspberries) and 5.07% in the Value-Added Products segment.

Operating Results variation

It decreased 79.77% driven by the same **factors that impact EBITDA**, in addition to an **increase in depreciation and amortization** due to the entry into production of investments in Mexico and China, and by the incorporation of the Atlantic Blue companies, partially offset for the deconsolidation of HFE Berries Perú S.A.C.

Profit of the Parent Company variation

It decreased by 53.26%, mainly linked to a lower operating result (for the reasons indicated above) and higher financial expenses (rise in market interest rates and a higher level of debt mainly as a result of the purchase of the Atlantic Blue companies), although offset to some extent by the **gross exchange rate gain** of US\$12.5 million.

Non-Operating Result 3mS21/22 vs. 3mS22/23 (Jul-Sep)



	Jul21-Sep22 (ThUS\$)	Jul22-Sep22 (ThUS\$)	Var %
Financial income	74	652	+781.1%
Financial expenses	(4,863)	(8,676)	+78.4%
Share of profit (loss) of equity-accounted associates and joint ventures	32	2,193	6,753.1%
Other income/expenses	(1,030)	(1,124)	9.1%
Exchange rate differences	1,276	12,482	878.2%
Non-Operating Result	(4,511)	5,527	-222.5%



MAIN VARIATIONS

- **Net financial expenses:** an increase of 67.55 was registered due to the increase in debt associated with financing the purchase of the Atlantic Blue companies, in addition to the increase in interest rates in the market.
- **Profits (losses) in associated:** during 3mS22/23, the 25% participation in the profits of the company HFE Berries Perú S.A.C. was included in this item, which amounted to US\$2.10 millions in said period, to which are added better results in associates in the USA.
- **Other income/expenses:** a loss of US\$1.12 millions is recorded, mainly related to the corporate reorganization Project, in addition to some remaining expenses related to the purchase of Atlantic Blue.
- **Exchange rate difference:** during 3mS22/23, profits amounting to US\$12.48 millions have been generated, due to a large extent, by the impact on the valuation of the debt in Euros that the Company has for the purchase of the Atlantic Blue companies that has had the depreciation of the Euro against the Dollar.

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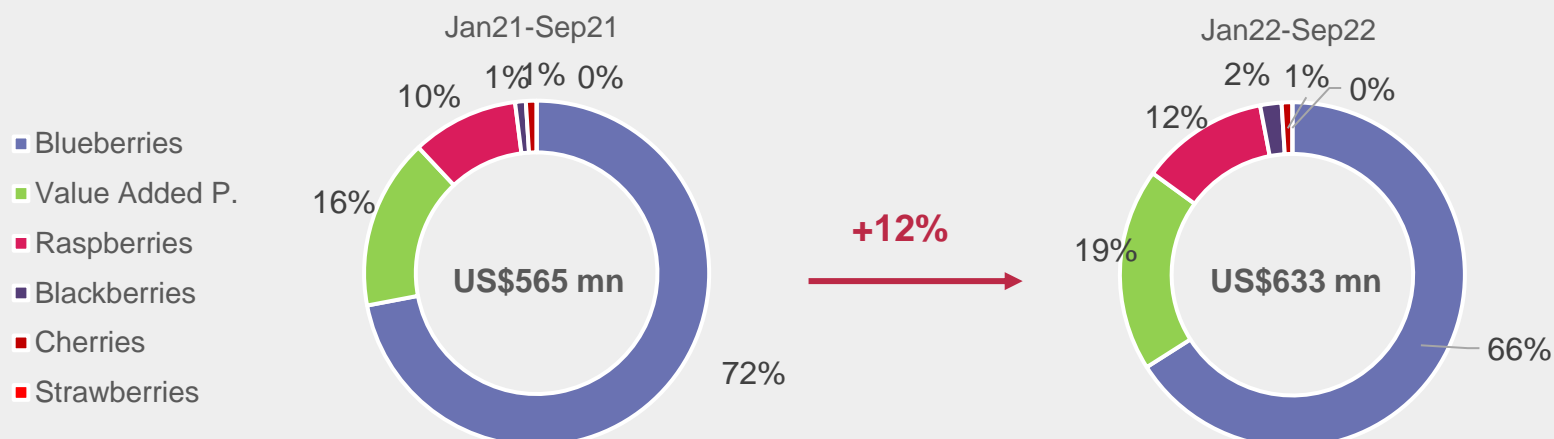
5. RESULTS PER BUSINESS SEGMENT S22/23



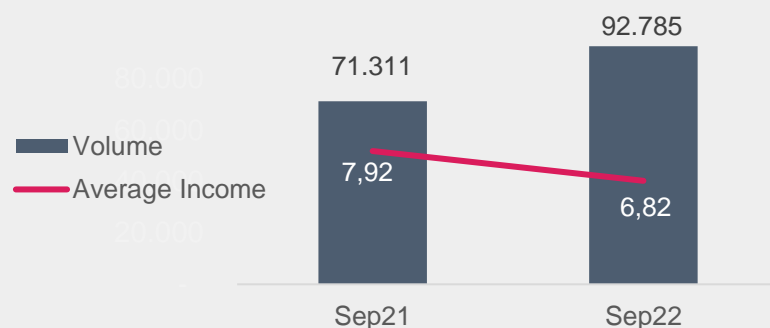
Consolidated Results Sep21 vs. Sep22 (Jan-Sep)



1. CONSOLIDATED INCOME, PER SEGMENT (%)



2. VOLUME / AVERAGE INCOME. (Tons/US\$Kg)

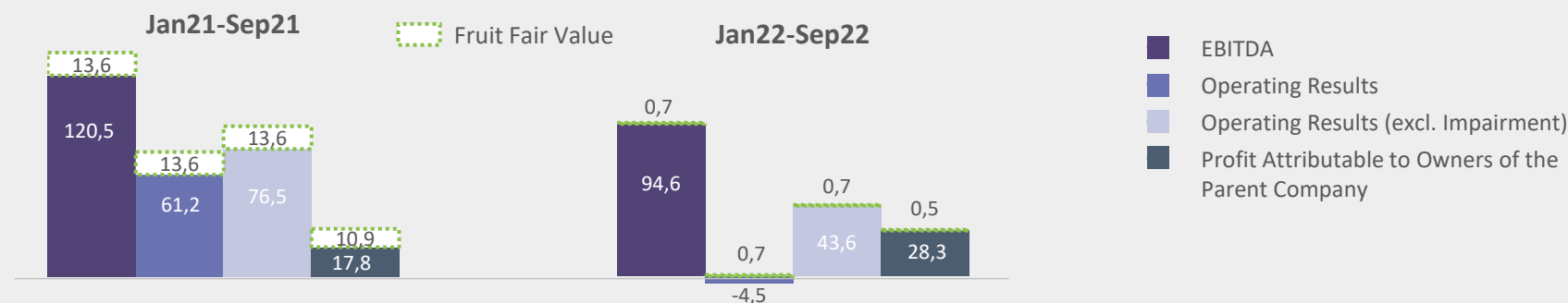


- The higher revenues are due to a 30.11% increase in the volume sold to 92,785 tons, mainly linked to:
 - Increase in blueberries volumes in Peru (due to the decision to extend the harvest curve until 1Q22 and growth with fruit from third-party exporters), Spain and Morocco (purchase of Atlantic Blue companies) and China (ripening fields).
 - Increase in the traded volume of raspberries from Mexico (plantation ripening), Portugal and Spain.
 - Greater volume of Value-Added Products due to the strong demand in this segment.
- The higher volume was accompanied by a drop in the average price per kilo of the added Fresh Fruit segment of 4.78%, going from 8.71 US\$/Kg in Sep21 to 8.30 US\$/Kg in Sep22, while the Value-Added Products segment increased its price by 13.65% to 3.75 US\$/Kg as of Sep22.
- The average income decreased from 7.92 US\$/Kg as of Sep21 to 6.82 US\$/Kg as of Sep22, mainly due to a lower fair value of fruit adjustment, associated with the drop in Fresh Fruit segment prices and rising costs.

Consolidated Results Sep21 vs. Sep22 (Jan-Sep)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Decreases 28.92% by:

- **Decrease in blueberry volumes in Chile and Mexico**, mainly associated with weather conditions and other events that reduced the quality and availability of fruit for export during 1H22.
- Increase in **administrative expenses due to growth in several operations**, in addition to the incorporation of the **Atlantic Blue** companies acquired in December 2022..
- **Higher logistics costs** (especially sea freight), **agricultural inputs costs** (especially fertilizers) and **labor costs**.
- The foregoing was partly offset by a **higher volume of blueberries in Peru** (own fruit and third-party exporters), **Morocco and Spain** (Atlantic Blue operations acquired), and **China** (plantation ripening). Added to this is a higher volume of **raspberries in Mexico** (in our own fields and third-parties) and the growth of the **Value-Added Products** segment due to high demand.

Operating Results variation

Decreases by US\$78.57mn mainly due to the **impairment of value of assets** (US\$48.12mn) in Chile, Peru y Mexico associated with grubbing up unprofitable surfaces to execute **varietal replacement plans** that will generate future **cost efficiencies and improvement in the profitability** of these operations. Added to this is an **increase in depreciation and amortization** (+US\$6.98mn), associated with the **incorporation of hectares planted in Mexico and China**, and the **purchase of the Atlantic Blue companies**.

Profit of the Parent Company variation

Increases slightly by 0.50% mainly due to the **gain from the sale of 75% owned by HFE Berries Perú S.A.C.** (Olmos) and the **gain from the exchange differences** associated with the valuation of the debt for the purchase of the Atlantic Blue companies, which is denominated in Euros, items that offset the **reduction in operating results** and the **increase in net financial expenses**.

Non-Operating Result Sep21 vs. Sep22 (Jan-Sep)



	Jan21- Sep21 (ThUS\$)	Jan22- Mar22 (ThUS\$)	Var %
Financial income	736	694	-5.7%
Financial expenses	(11,656)	(23,823)	+104.4%
Share of profit (loss) of equity-accounted associates and joint ventures	111	2,523	+2,173.0%
Other income/expenses	(847)	40,885	-4,927.0%
Exchange rate differences	(3,473)	28,134	-910.1%
Non-Operating Result	(15,129)	(48,413)	-420.0%



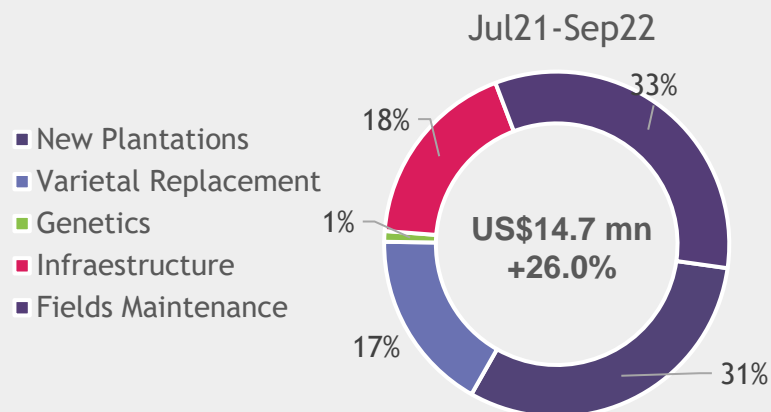
MAIN VARIATIONS

- **Net financial expenses:** an increase of 111.80% was recorded due to the increase in debt associated with financing of the purchase of Atlantic Blue companies and rise in market interest rate.
- **Profits (losses) in associates:** an increase of US\$2.41mn was recorded, mainly due to the incorporation into this item the 25% participation in the profits of the company HFE Berries Perú S.A.C., which amounted to US\$2.10mn in said period, to which are added better results from the associate San Clemente Hortifrut (Shanghai) SpA, dedicated to sales in Asia.
- **Other income/expenses:** a profit of US\$40.89mn was recorded as of Sep22, largely associated with the sale of 75% of the property of HFE Berries Perú S.A.C. (Olmos), although offset to a certain extent by expenses associated with the purchase of Atlantic Blue companies and the corporate reorganization project.
- **Exchange rate differences:** a positive result of US\$28.13mn was recorded as of Sep22, mainly influenced by the variation in the valuation of the debt for the purchase of the Atlantic Blue companies, debt that is denominated in Euros.

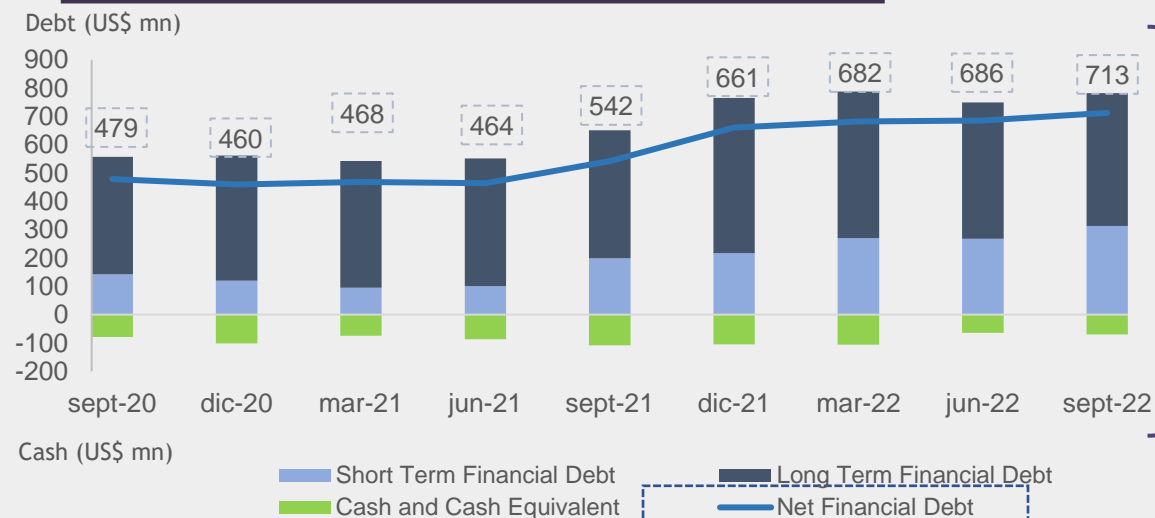
Investments & Net Financial Debt Evolution



1. INVESTMENTS, PER TYPE. (%)



2. NET FINANCIAL DEBT EVOLUTION. (US\$ mn)



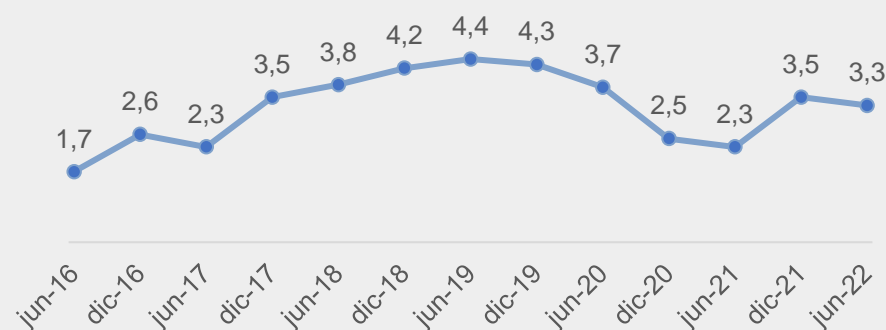
- The investment in new plantations corresponds mainly to the project in China (completion of the 540ha project), Ecuador (50ha blueberry project) and Portugal (100ha raspberry project).
- 17% of the Capex of 3mS22/23 was destined for varietal replacement in Perú Trujillo.
- Investment in infrastructure is largely related to the support of operations at origin (Chile, Mexico and Colombia, mainly).
- For its part, the maintenance of current fields is associated with the capex of assets replacement in the rest of the operations.
- The NFD increases compared to Dec21, mainly due to borrowings to finance growth investments in several countries (Chile, Portugal, Colombia, Ecuador, Vitafoods).
- For its part, the cash received from the sale of HFE Berries Perú S.A.C. in June 2022 (40% of the total) was used to pay debt maturities.

Debt Covenants



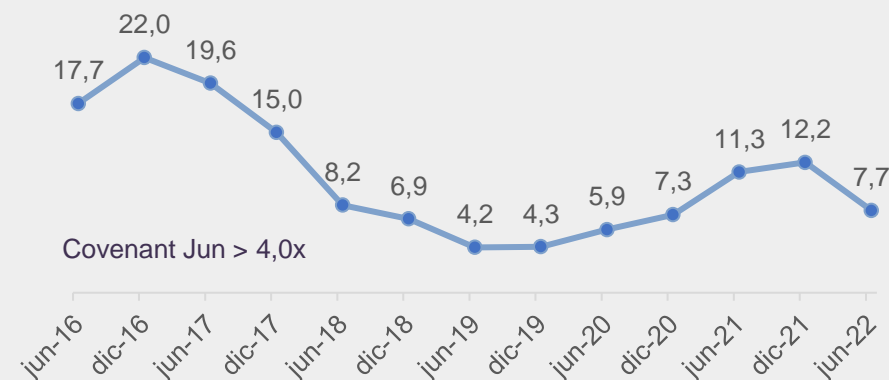
1. NET FINANCIAL DEBT / EBITDA. (times)

Covenant Dec < 6,0x
Covenant Jun < 4,5x



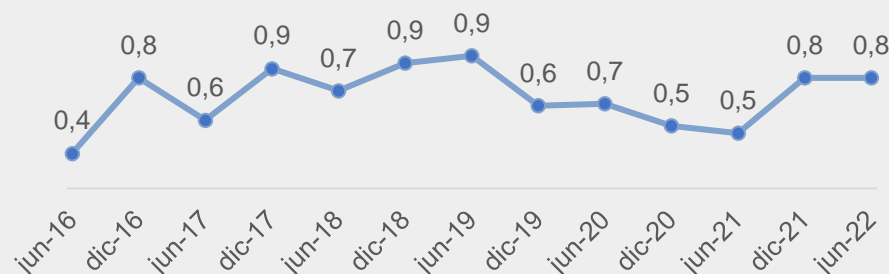
2. EBITDA / NET FINANCIAL EXPENSES. (times)

Covenant Jun > 4,0x



3. NET FINANCIAL DEBT / TOTAL EQUITY. (times)

Covenant Jun < 1,0x



- The financial ratios showed an improvement trend during the last two years, according to the cash generation of the Operations in Peru after the purchase of the Grupo Rocío operations.
- As of Dec21, a deterioration of the ratios is observed as a result of the impacts of the purchase of the Atlantic Blue Group, which will approach the target ranges of the Administration to the extent that said operation generates its cashflows.

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Blueberries

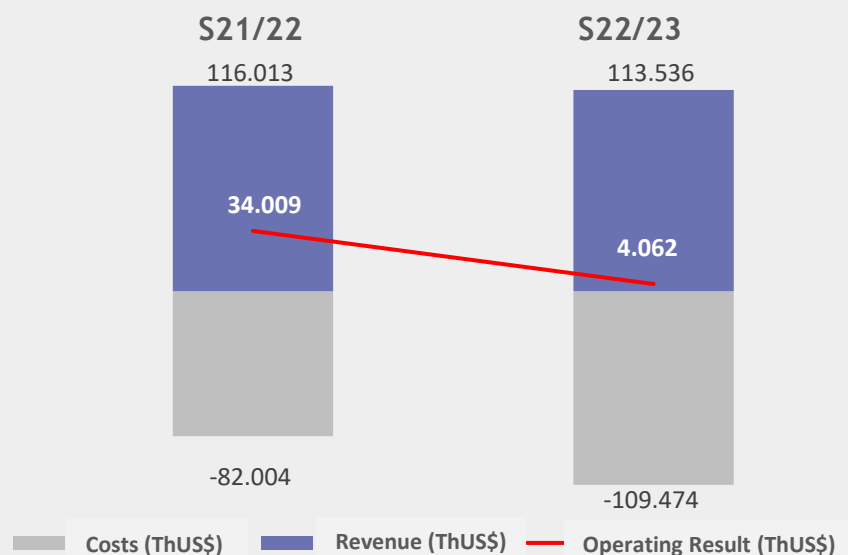
S22/23 (Jul – Sep)



- **2.13% decrease in revenue:** +54.7% in volume and -14.5% in average price per kilo, in addition to a lower adjustment for fair value of fruit.
- The higher volume is due to the increase in the volume coming from Peru, both from its own fields and from third-party exporters that have planted varieties licensed by Hortifrut (+4,489 tons), and from Spain, due to volumes at the end of the 21/22 campaign (+380 tons) that were marketed during July 2022.
- The reduction in the average price is associated with an increase in supply from the Peruvian industry for both conventional and organic fruit. However, Hortifrut's sales prices remained above the benchmark (+29% in Tier1 clients and +12% in Tier2 clients).
- The reduction in the operating income is related to the deconsolidation of HFE Berries Perú S.A.C. due to the sale of 75% of its participation, in addition to the increase in logistics, agricultural inputs and labor costs.



OPERATING RESULTS. (ThUS\$)



Blueberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	8,697	13,450	+54.7%
Share of total	44.5%	52.0%	-
Average price (US\$/Kg)	8.85	7.57	-14.5%

Blueberries – Varietal replacement and its benefits

S22/23 (Jul – Sep)



	Chile	Peru
Rational	<ul style="list-style-type: none"> ✓ Reach end customers with the Best product ✓ Optimize productivity and increase efficiency ✓ Increase the exports percentage of varieties in Chile 	
Surface	485 hectares	
Estimated IRR	20%	59%
Yield	It doubles, from 10,000 kg/ha average to 20,000 kg/ha average	It doubles, from 14,000 kg/ha average to 28,000 kg/ha average
Costs	<ul style="list-style-type: none"> ▪ <u>Fixed</u>: they fall by approximately USD 0.65/kg, associated with yield increased 	<ul style="list-style-type: none"> ▪ <u>Fixed</u>: they fall by approximately USD 0.65/kg, associated with yield increased ▪ <u>Variables</u>: harvest costs drop by approximately USD 0.25/kg, as a result of higher yield.
Sale price	An increase between USD 0.5/kg - USD 1.0/kg is projected compared to previous varieties	



Raspberries

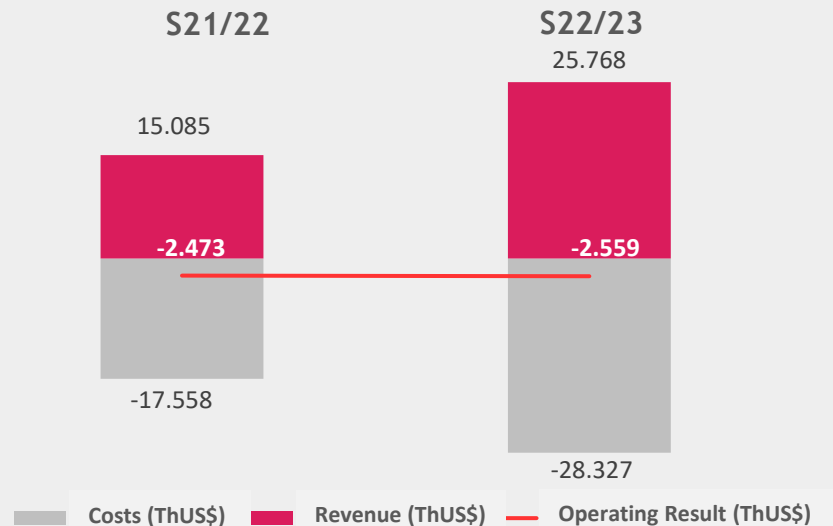
S22/23 (Jul – Sep)



- **Revenue increase of 70.8%:** +71.7% volume and -0.5% average price per kilo.
- This increase in volume is mainly explained by a growth in the planted area in Mexico of the *Centennial* variety (developed by Hortifrut and with which the entire new surface has been planted), in fields owned by third-party producers and own fields.
- Despite the significant increase in volume, the average price per kilo fell only 0.5%, associated with a good customers demand for the *Centennial* variety, thanks to its outstanding quality and consumer preference. This genetics allows us to develop premium programs with fruit with excellent characteristics.
- The operating result decreased due to higher costs of some agricultural inputs and the increase in depreciation due to the incorporation of new planted area that is just beginning its production curve this season; this loss is reversed towards the end of the season with quarters with much higher volume than 3Q22.



OPERATING RESULTS. (ThUS\$)



Raspberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	1,653	2,839	+71.7%
Share of total	8.3%	11.0%	-
Average price (US\$/Kg)	9.12	9.08	-0.5%

Blackberries

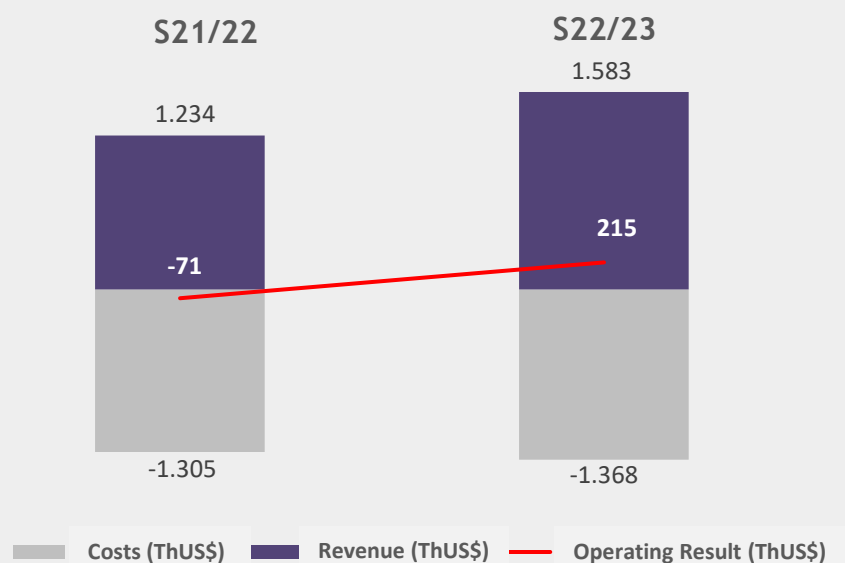
S22/23 (Jul – Sep)



- **Increase of 28.3% in revenue:** +10.4% volume and +16.2% average price per kilo.
- The growth in the volume sold is associated with a greater availability of good quality fruit in the Mexican market to capture from third-party producers.
- The rise in the average price per kilo is associated with a good demand for this fruit, in addition to the improvement in quality compared to the previous season.
- The operating result increases associated with the improvement in sales prices, since it has also been impacted by higher costs of some agricultural inputs and higher depreciation due to the incorporation of new planted area that is just beginning its production curve this season.



OPERATING RESULTS. (ThUS\$)



Blackberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	148	164	+10.4%
Share of total	0.8%	0.6%	-
Average price (US\$/Kg)	8.33	9.67	+16.2%

Strawberries

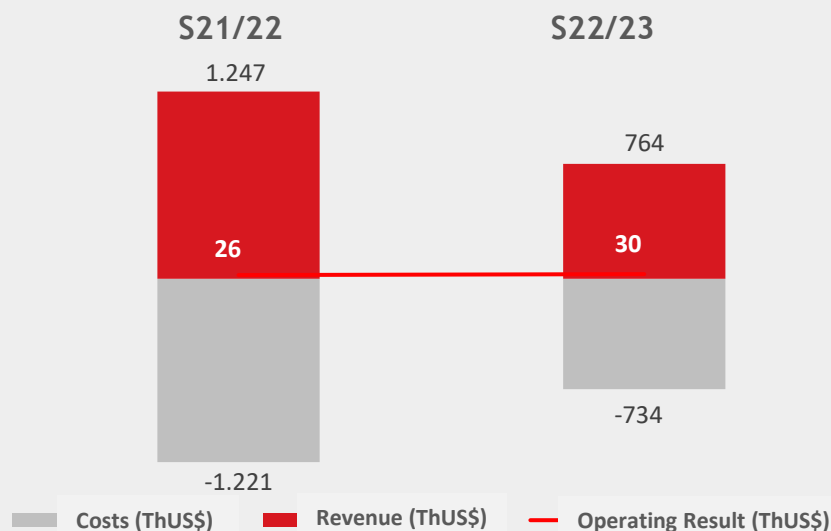
S22/23 (Jul – Sep)



- **38.7% decrease in revenue:** -34.2% volume and -6.8% average price per kilo.
- The drop in the volume sold is explained by lower productivity of the Company's own fields in Chile, as well as less availability of fruit to attract from third-party producers.
- The price decreased compared to 3mS21/22 mainly due to a weaker demand for this product, especially in the Chilean market.



OPERATING RESULTS. (ThUS\$)



Strawberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	206	136	-34.2%
Share of total	1.1%	0.5%	-
Average price (US\$/Kg)	6.05	5.64	-6.8%

Value Added Products

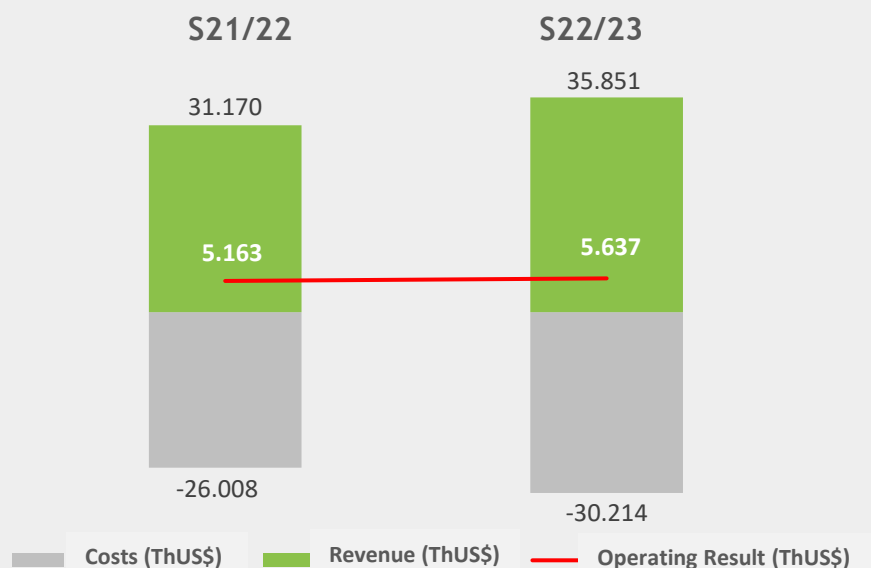
S22/23 (Jul – Sep)



- **15.0% increase in revenue:** +5.1% volume and +9.5% average price per kilo.
- The higher volume is mainly explained by the greater availability of fruit to market due to the greater volume acquired during the Chilean 21/22 season.
- The average sales price increased due to strong demand in consumer markets.
- The operating result went from a profit of ThUS\$5,163 in 3mS21/22 to ThUS\$5,637 in 3mS22/23, as a consequence of the greater volume sold, added to the higher average price, offset to a certain extent by the increase in logistics costs.



OPERATING RESULTS. (ThUS\$)

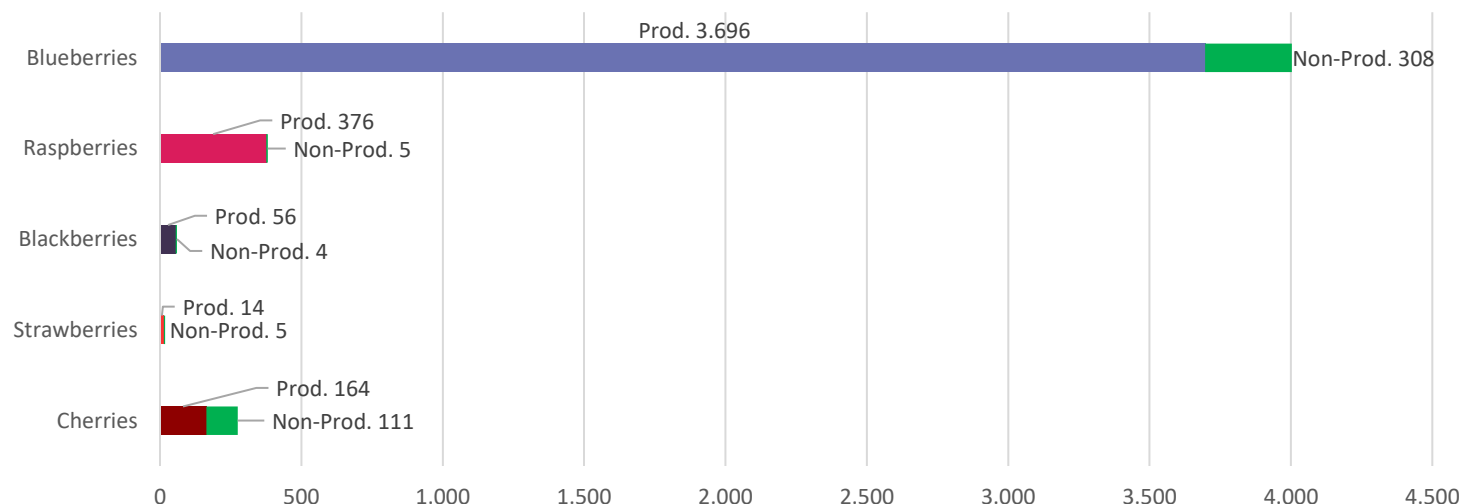


Value-Added Products	S21/22	S22/23	Var (%)
Sales volume (Tons)	8,843	9,291	+5.1%
Share of total	45.2%	35.9%	-
Average price (US\$/Kg)	3.53	3.86	+9.5%

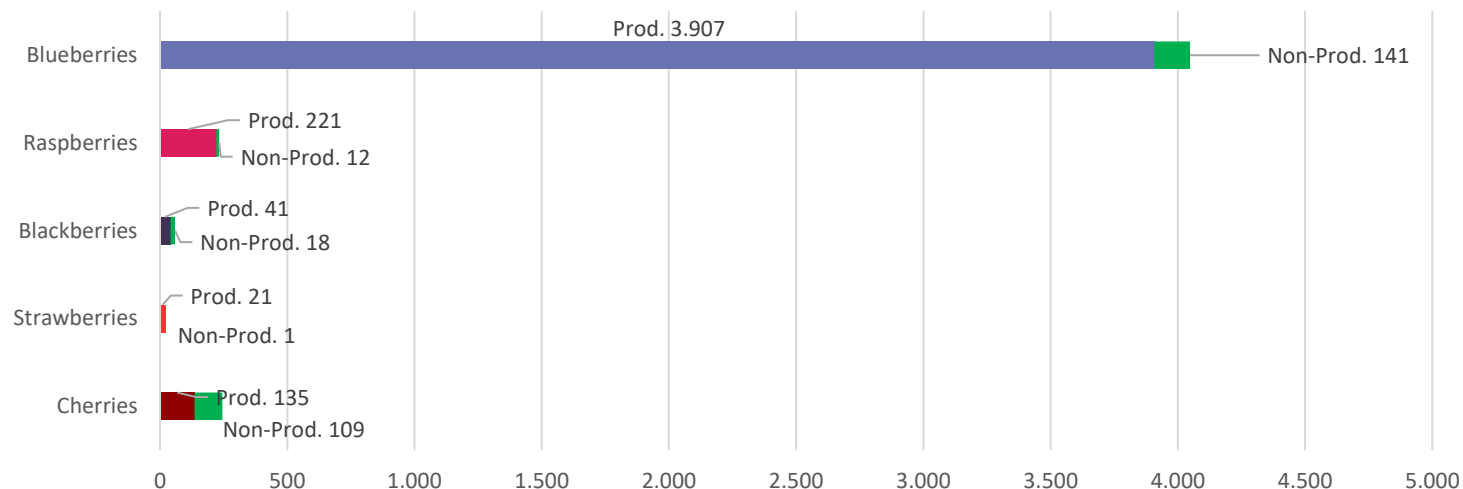
Planted Hectares Evaluation



Sep22
4,737 ha
(4,305 ha productive)



Sep21
4,606 ha
(4,325 ha productive)



- **Blueberries:** decrease of 43has in total area due to deconsolidation of Perú Olmos (-402ha), pull-up of plantations in Chile, Peru and Mexico, offset to a certain extent by greater area in Spain and Morocco (+389ha) associated with the purchase of Grupo Atlantic Blue, in China (+155has), Ecuador (+48has) and Colombia (+7ha) due to new plantations.
- **Raspberries:** 145 additional hectares are registered for planting in Morocco, Portugal and Mexico.
- **Blackberries:** no relevant variation in the total planted area, although the Non-productive area is reduced due to the entry into production of hectares in Mexico.
- **Cherries:** an additional of 31ha are recorded, of which 19ha correspond to the operations in Spain incorporated into Hortifrut through the purchase of Atlantic Blue. Additionally, there are 12ha more in Chile.

- In addition to the previous area, there are 77 hectares planted with blueberries in the company Margesi S.A. (Argentina), all of which are in a productive state. This company is associated, for which it does not consolidate in Hortifrut's financial statements.

Closing Remarks

EBITDA

US\$95.4mn during 9m2022 (-US\$38.8mn) due to:

- Blueberries volumen reduction from Chile and Mexico due to weather problems and others, that reduced the percentage of exports.
- Deconsolidation of HFE Berries Perú S.A.C. since June 2022 (generated US\$10.44mn of EBITDA in 3Q22).
- Higher logistics, agricultural inputs and labor costs.
- Administrative expenses due to growth of various operations in addition to the incorporation of Atlantic Blue companies.
- It is partially offset by higher volumes of Blueberries from Peru, Morocco, Spain and China, Raspberries from Mexico, and Value-Added Products from Vitafoods.

US\$29.6mn during 3mS22/23 (-US\$28.9mn) due to:

- Deconsolidation of HFE Berries Perú S.A.C.
- Higher logistics, agricultural inputs and labor costs.
- Increase in administrative expenses due to the growth of several Operations and the purchase of Atlantic Blue companies.
- Lower adjustment for fair value of fruit as of September 2022 due to the rise in costs and the reduction in prices of the Fresh Fruit segment.
- Partially offset by an increase in sales volume of 54.96% in the Fresh Fruit segment (especially blueberries and raspberries) and 5.07% in the Value-Added Products segment.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY

US\$28.8mn during 9m2022 (+US\$0.1mn) due to:

- Lower operating income due to a reduction in EBITDA, increased depreciation (new operations) and asset value impairment due to pull-ups in Chile, Peru and Mexico as part of a varietal replacement projec.
- Higher net financial expenses due to the indebtedness of the purchase of Atlantic Blue and the rise in market interest rates.
- Profit from the sale of 75% of the property of HFE Berries Perú S.A.C. (Olmos).
- Gain from exchange difference mainly due to debt with ex-partners Atlantic Blue, which is denominated in Euros.

US\$8.1mn during 3mS22/23 (-US\$9.6mn) due to:

- Lower operating result, mainly due to the drop in EBITDA.
- Higher net financial expenses due to the indebtedness of the purchase of Atlantic Blue and the rise in market interest rates.
- Profit from exchange difference, mainly due to debt with ex-partners Atlantic Blue, which is denominated in Euros.

GENETICS

- Genetics EBITDA was -US\$1.2mn during 3mS22/23 (-4% of total).
- This is explained by the change in the royalty collection model from a collection per plant (one-time) to a collection per fruit (permanent future flow).



Earnings Presentation September 2022

1 December 2022