



Hortifrut reports income of US\$ 503 million in the first semester 2023, increasing by 10.8% compared to 2022

As of June, EBITDA reached US\$ 79.28 million, an amount that exceeded by 20.59% that registered during the first half of the previous year.

Santiago, September 07, 2023.- Hortifrut's Board of Directors approved the Consolidated Financial Statements as of June 30, 2023, compared with the financial statements as of June 30, 2022.

During the first semester, the total income of Hortifrut, a world leader in the production and marketing of fresh and frozen berries, reached US\$ 503 million, that is, 10.8% more than those obtained in the same period last year. This increase was mainly due to the 16.30% increase in the sales volume of fresh fruit since prices remained without major variations in said segment.

The greater sales volume of fresh fruit was due to the following factors: 1) greater volume of blueberries in Mexico associated with greater productivity in relation to the same period of the previous year, 2) increase in the volume of blueberries in Peru, explained mainly by the increase in the commercialization of fruit from third-party exporters (corresponding to Hortifrut genetics, own or licensed) on which the Company obtains a margin for commercialization, 3) the maturation of raspberry plantations in Mexico, with Hortifrut's own variety, Centennial, which has had a very good performance in its own fields and those of third-party producers, and 4) greater volume of blueberries from fields in China.

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The foregoing was partially offset by lower volumes from Chile and Morocco, as well as products from the frozen segment, which fell due to lower demand in this segment.

Meanwhile, EBITDA as of June 2023 reached US\$79.28 million, an amount 20.59% higher than that registered in the first half of 2022. Said increase was explained by the higher volumes produced and sold of blueberries and raspberries in Mexico, the higher volumes of Peruvian fruit sold and also due to the higher volumes sold and prices for fruit in China. On the other hand, total costs and expenses grew by 9.53%.

In the first half of the year, Hortifrut registered a profit attributable to the owners of the parent company of US\$17.50 million, which compares with the US\$20.68 million recorded as of June 2022. There are several factors that explain the lower profit: 1) the higher EBITDA; 2) income tax revenue from deferred tax impacts; 3) loss in other gains (losses) mainly due to reorganization expenses; and 4) higher net financial costs associated with the increase in market interest rates.





About Hortifrut

Born in 1983 from the vision of Victor Moller, Hortifrut is a leading global business platform that connects the main berry producers from the two hemispheres with the most important clients and markets in the world, delivering the best fruit throughout the year. It stands out for its unique business model, based on innovation, genetic development, sustainability and the digitization of its processes. Currently, the company has operations in 13 countries -Chile, Peru, Argentina, Brazil, Ecuador, Colombia, Mexico, the United States, Spain, Portugal, Morocco, China and India- on four continents and its products are marketed in more than 35 markets.

