

# Camposol

## Q1 2023 Earnings Report

April 2023



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**Jose Antonio Gomez – Bazan**  
CEO



**Milagritos Olivero Groppo**  
CFO



**Jossue Yesquen Lihim**  
IRO

A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. Some blueberries are scattered around the basket. The image is in grayscale, with a semi-transparent green overlay on the right side containing text.

Key Developments Q1 2023

Operational Overview


Strategic Priorities 2023

# Key Developments Q1 2023



- In Q1 2023, blueberry performance was excellent, with volume up 14% compared to the same period last year and prices up 7% due to favorable market conditions.
- We managed the impact of Cyclone Yaku's rainfall through field-specific reinforcement and deployment of sanitary controls. The storm did not have a material impact on our operations.



A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. Some blueberries are scattered around the basket. The image is in grayscale and has a soft, slightly blurred background.

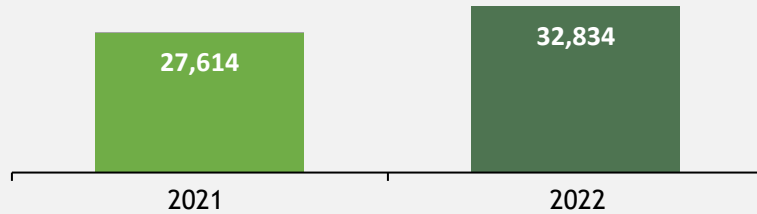
Key Developments Q1 2023

Operational overview

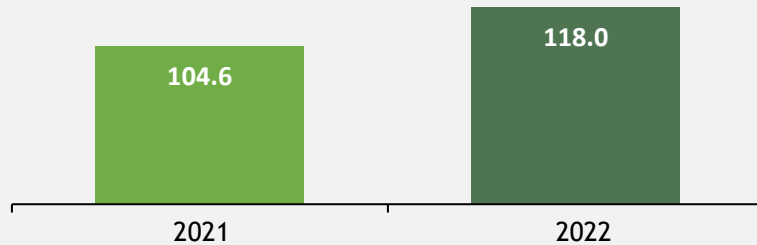
Strategic Priorities 2023

## Q1 2023 vs Q1 2022

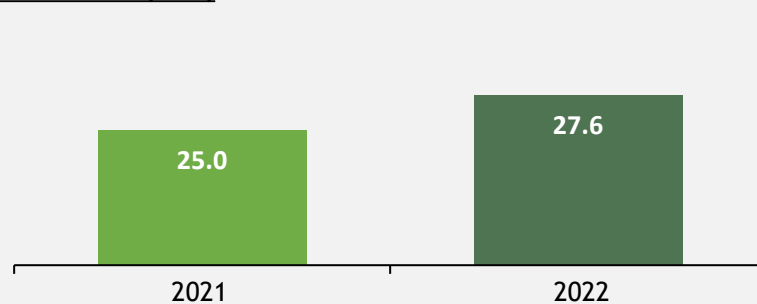
### Volume Sold (MT)



### Revenue USD (MM)



### EBITDA USD (MM)



## Highlights

- Best Q1 ever for Camposol.
- We had a remarkable first quarter, surpassing the performance of the same period last year.
- 19% growth in volume sold in Q1 2023 driven by blueberries and mangoes.
- Revenue increased in 20% increase driven by higher volumes and better prices.
- EBITDA for Q1 2023 was USD 27.6 million, which is 10% higher than Q1 2022.
- There are signs of improvement in the freight situation, and we expect this trend to continue throughout the remainder of the year

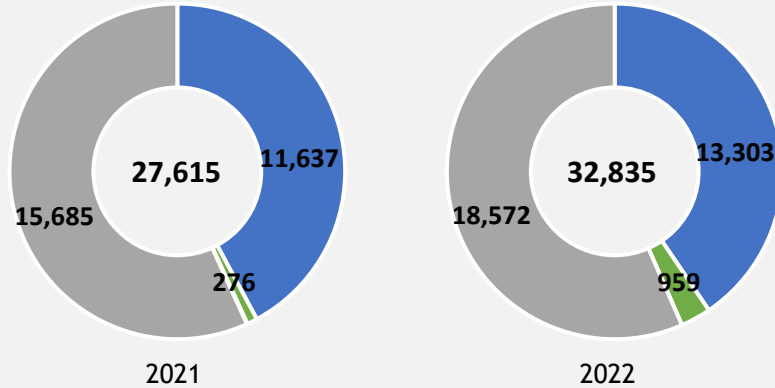
# Operational overview Q1 2023



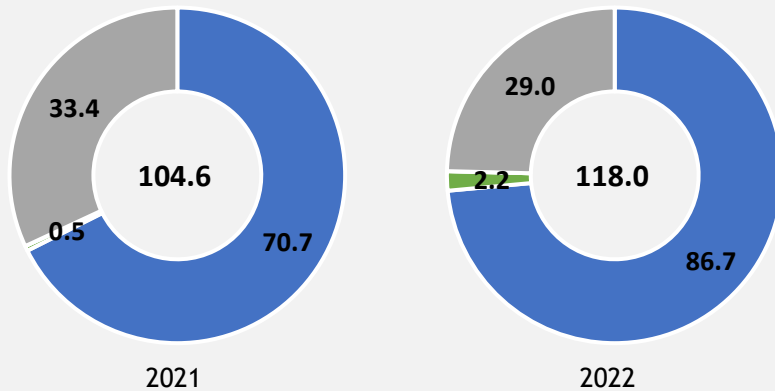
- Blueberry
- Avocado
- Tangerine
- Other

## Q1 2023 vs Q1 2022

### Volume Sold (MT)



### Revenue USD (MM)



## Highlights



In the first quarter of this year, we maintained our volume growth trend, thanks to our improved yield per hectare. The favorable pricing environment, resulting from a supply shortage in the market, further supported this growth with a 7% increase in the average price. As a result, we achieved a remarkable 23% growth in sales compared to the first quarter of 2022.



# Liquidity & capital structure - cash flow



	<u>31.12.21</u>	<u>31.12.22</u>	<u>31.03.23</u>
<b>Cash flow from operating activities</b>			
Collections	397,076	431,239	154,764
Payment to suppliers and employees	(314,285)	(415,039)	(106,400)
Interest paid	(27,031)	(24,232)	(14,219)
Income tax paid	(4,210)	(6,743)	(1,374)
Custom duties refund collections	3,994	3,193	596
Other payments	(1,016)	(706)	563
<b>Net cash (used in) provided by operating activities</b>	<b>54,528</b>	<b>(12,288)</b>	<b>33,930</b>
<b>Cash flow from investing activities</b>			
Purchases of property, plant and equipment	(12,758)	(24,690)	(4,414)
Investment in biological assets	(23,196)	(47,756)	(10,632)
Increase of participation in associate company	(602)	-	-
Purchases of intangibles, excluding goodwill	(1,561)	(2,499)	(151)
Loans granted to related parties	(528)	(1,000)	541
Proceeds from sale of property, plant and equipment	29	100	-
<b>Net cash used in investing activities</b>	<b>(38,616)</b>	<b>(75,845)</b>	<b>(14,656)</b>
<b>Cash flow from financial activities</b>			
Bank loans proceeds	181,160	439,100	208,123
Bank loans payments	(159,960)	(307,050)	(233,108)
Dividends distribution	(25,000)	(35,000)	-
Principal elements of lease liabilities payments	(13,089)	(11,657)	(2,316)
Long-term debt proceeds	-	-	20,000
Payment related to offering costs	(2,539)	-	-
Payments of long-term debt	-	(513)	-
<b>Net cash provided by financial activities</b>	<b>(19,428)</b>	<b>84,880</b>	<b>(7,301)</b>
<b>Net (decrease) increase in cash during the period</b>	<b>(3,516)</b>	<b>(3,253)</b>	<b>11,973</b>
Cash and cash equivalents at beginning of period	33,991	30,475	27,222
<b>Cash and cash equivalents at end of period</b>	<b>30,475</b>	<b>27,222</b>	<b>39,195</b>

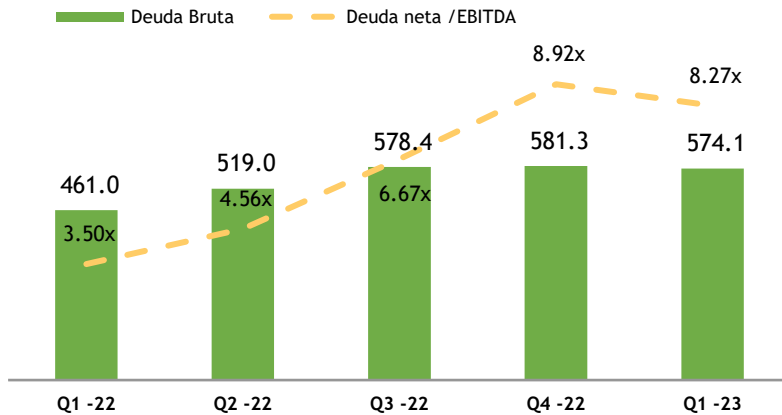
## Highlights Q1 2023

- Net increase in cash during Q1 2023 was possible due to:
  - Focus on improve our operational working capital needs by reducing both average collection days and inventories levels.
  - Reduced amount of capex, as we focused on maintenance and short-term growth capex.
  - We were also capable to repay up to 7 million in short-term debt.

# Liquidity & capital structure - leverage & debt profile



## Net Debt / EBITDA

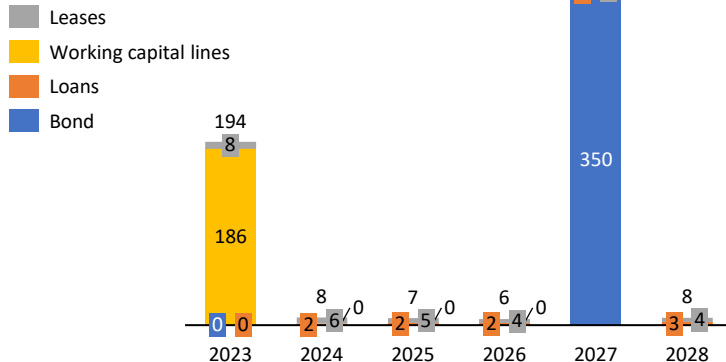


## Comments

- During the first quarter of 2023, we were able to restructure USD 80 million in debt towards the medium-term, out of which USD 20 million were already disbursed by the end of march, USD 40 million in April and USD 20 million will be disbursed in May. This helped alleviate the short-term pressure on our cashflow.
- Furthermore, we successfully cancelled USD 7 million in short-term debt during the first quarter.
- Additionally, we still have credit lines available for up to USD 108 million. This credit line serves as a buffer and ensures that we have the necessary resources to manage any potential short-term cash flow fluctuations.

## Debt profile

- Long-term debt: USD 393 mm
- Duration: ~ 5 years



Source: Company  
1. Includes short & long term debt without capitalized fees and interest

# Financial statements - Income statement



	For the period ended	
	31.03.2023*	31.03.22*
Revenue	117,960	104,628
Cost of sales	(78,727)	(71,819)
Cost of sales	(70,919)	(64,493)
Depreciation of bearer plants	(7,808)	(7,326)
Impairment of fixed assets	-	-
<b>Gross profit before adjustment for biological assets</b>	<b>39,233</b>	<b>32,809</b>
Net adjustment from change in fair value of biological assets	(6,371)	(28,459)
<b>Profit after adjustment from biological assets</b>	<b>32,862</b>	<b>4,350</b>
Selling expenses	(19,647)	(14,918)
Administrative expenses	(5,076)	(5,223)
Other expenses	(969)	(1,113)
Other income	271	253
Net foreign exchange transactions gains (losses)	(1,218)	(2,195)
<b>Operating profit</b>	<b>6,223</b>	<b>(18,846)</b>
Share of gain (loss) of associated companies	597	1,099
Finance income	102	20
Finance costs	(10,827)	(7,222)
<b>Profit (loss) before income tax</b>	<b>(3,906)</b>	<b>(24,949)</b>
Income tax	(1,532)	(110)
Deferred income tax	2,016	2,341
<b>Profit (loss) for the period</b>	<b>(3,422)</b>	<b>(22,718)</b>
<b>EBITDA before fair value adjustment</b>	<b>27,566</b>	<b>113,428</b>


\* Non audited.

\*\* Audited

# Financial statements - Balance sheet



	For the period 31.03.2023*	For the period 31.12.22*	Equity and liabilities	
<b>Assets</b>			<b>Capital and reserve attributable to shareholders of the Company</b>	
<b>Non-current assets</b>			Share capital	10,000 10,000
Property, plant and equipment, net	731,283	727,866	Revaluation of assets	170,092 170,092
Right of use asset	42,375	44,093	Retained earnings	94,566 98,721
Investments in associated companies	5,701	5,701		<u>274,658 278,813</u>
Intangibles	13,162	13,408	<b>Minority interests</b>	- 989 - 989
Deferred income tax	12,800	10,606	<b>Total equity</b>	<u>273,669 277,824</u>
Other accounts receivable	408	408		
	<u>805,729</u>	<u>802,082</u>	<b>Non-current liabilities</b>	
<b>Current assets</b>			Long-term debt	356,913 356,602
Assets held for sale	-	-	Lease liability	<b>37,902 19,490</b>
Prepaid expenses	1,899	1,741	Deferred income tax	122,539 122,361
Current portion of biological assets	162,684	150,540		<u>517,354 498,453</u>
Inventories	33,878	59,227	<b>Current liabilities</b>	
Other accounts receivable	21,939	20,196	Accounts payable to related companies	31 30
Trade accounts receivable	38,628	75,992	Current portion of long-term debt	2,044 7,361
Cash subject to restriction	-	-	Current portion of lease liability	10,014 11,268
Cash and cash equivalents	39,195	27,222	Current tax liabilities	4,647 4,270
	<u>298,223</u>	<u>334,918</u>	Trade payables	84,442 100,256
<b>Total assets</b>	<u>1,103,952</u>	<u>1,137,000</u>	Other payables	23,563 24,310
			Bank loans	<b>188,188 213,228</b>
				<u>312,929 360,723</u>
			<b>Total liabilities</b>	<u>830,283 859,176</u>
			<b>Total equity and liabilities</b>	<u>1,103,952 1,137,000</u>
			<b>* Non audited</b>	
			<b>** Audited</b>	

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Key Developments Q1 2023

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Strategic Priorities 2023

# Strategic priorities 2023



Increase yield per hectare

Keep developing new agronomic technics.

New varieties.



Focus on controlling and reducing logistic costs

Ocean freight.



Strengthen commercial leverage

Expand penetration in retail channel.

Continue developing the Asian market



Closely monitor long-term investments in Colombia, Uruguay, Chile and Mexico.



Prioritize liquidity

Only maintenance and short-term growth capex.

Maximize liquidity sources.

Reduce debt level.

No dividend distribution.



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