



Camposol Holding PLC reports Third Quarter 2024 preliminary results.

November 13, 2024

LIMA, Peru, November 13, 2024 -- **Camposol Holding PLC** (Camposol or the Company), a multinational company dedicated to providing fresh and healthy food globally, today announced its preliminary financial results for the third quarter ended September 30, 2024.

Camposol Achieves Record Monthly EBITDA in September and Strong Year-to-Date Results in 2024, Highlighting Market Leadership in Key Exports

1) First nine months of 2024 Financial Overview:

- Volume Sold: Reached 74,125 MT, an 18% decrease compared to YTD 3Q
- Sales: Totaled USD 302 million, a significant 14% increase compared to YTD 3Q
- EBITDA: USD 102.6 million, a remarkable 96% increase compared to YTD 3Q 2023.
- EBITDA Margin: Achieved an impressive 34%, up from 20% compared to YTD 3Q
- Net Profit: Achieved USD 32.7 million, an impressive 63% increase compared to YTD 3Q 2023.
- Net Debt/EBITDA ratio¹: stands at 3.31x, reflecting the significant improvement achieved over the past year and a half.

2) Third Quarter Highlights:

- September 2024 marked a historic milestone for Camposol, delivering a record monthly EBITDA of USD 30.7 million, the highest in the company's history.
- For the last twelve months ending 3Q 2024, EBITDA reached USD 159.8 million, surpassing the previous 12-month record of USD 152.8 million set at year-end 2018.
- By the close of the third quarter, Camposol retained its leadership as Peru's top agricultural exporter.
- As of week 43, in 2024, Camposol ranked as the leading exporter of fresh Peruvian blueberries at the start of the 2024–2025 season.
- Camposol participated in Global Produce & Floral 2024 in Atlanta, Fruit Attraction 2024 in Madrid, and Asia Fruit Logistica 2024 in Hong Kong, seizing the opportunity to update current and potential clients on the progress of our proprietary blueberry variety development program. New varieties are set to enter production in 2025, which will strengthen our commercial relationships and open new business opportunities.
- Camposol was recognized by BASC for 21 consecutive years of excellence in the BASC Management and Security Control System.
- The company achieved Higher Level recertification in the IFS Food audit and received BRCGS Food Safety recertification with an A++ grade, the highest rating available.
- In the Netherlands, Camposol renewed its IFS Broker and Chain of Custody Global A.P. certifications for an additional year.
- Harold Mongrut Díaz, General Manager for the U.S. at Camposol S.A., was appointed to the North American Blueberry Council (NABC) Board of Directors as an international member, with a three-year term extending through 2027.
- Camposol successfully launched its new Investor Relations website, providing investors with a more accessible and detailed platform that enhances transparency and facilitates quick access to key, up-to-date financial information. Investors can now easily access financial reports, presentations, and other important resources at <https://investors.camposol.com/>.

3) Interim CEO Message:

Ricardo Naranjo, Interim CEO of Camposol, shared his insights on the company's impressive year-to-date performance:

"Our results for the first nine months of 2024 underscore our focused strategy and robust operational execution. With a 14% increase in sales, a remarkable 96% rise in EBITDA, and a net profit growth of 63%, we have laid a strong foundation for sustainable growth. September was a historic month, achieving the highest monthly EBITDA in Camposol's history, driven by the dedication of our team and the strength of our key segments.

In the third quarter, we made significant strides in consolidating our leadership as Peru's primary agricultural exporter and top fresh blueberry exporter. Our visits to key U.S. clients further demonstrate our commitment to understanding and meeting their needs, strengthening these pivotal relationships.

Aligned with our financial strategy, we have also made meaningful progress in enhancing our debt profile through additional bond repurchases and a new leaseback arrangement. This contributed to lowering our net debt-to-EBITDA ratio to 3.31x as of September 2024, a clear improvement over the past year and a half.

I am confident that we will continue to grow and deliver outstanding results. I am deeply grateful for our team's dedication and optimistic about Camposol's promising future"

4) First nine months review:

In the blueberry segment, volume grew by 5.4% compared to YTD 3Q 2023, with sales amounting to USD 180.8 million. The volume sold reached 22.4 thousand MT, while revenue increased by 21.5%, with a gross profit growth of 20.2%. This year, we strategically decided to perform timely pruning to capture early-season prices, anticipating a strong market given the expected lower supply from Peru and concentrated volumes in 4Q. This approach yielded significant returns, with our average 3Q price reaching over USD 12 dollars per kg which is 26% higher than 3Q 2023.

In the avocado segment, we had a strong first campaign in Colombia. Building on this, we also saw positive results from the Peru campaign, despite a 21% decrease in volume sold. The volume reduction was fully offset by achieving an average price above USD 2.5 per kg, 36% higher than the same period in 2023. Consequently, our consolidated avocado segment achieved 21% growth in sales and an impressive 306% increase in margin compared to the same period last year.

In the mango segment, despite a decrease in volume compared to 2023, sales amounted to USD 33.4 million. The volume sold reached 13.9 thousand MT, while revenue remained similar, gross profit grew 103%. Camposol demonstrated resilience amidst a notable decline in production levels across the Peruvian industry. We capitalized on opportune moments to secure favorable market prices.

Our tangerine segment faced weather-related challenges this year, with high temperatures and strong winds in Uruguay impacting crop yields and increasing production costs. Despite a 15% price increase, the segment experienced a 16% volume decline, leading to a similar gross profit result as 2023.

Finally, our debt restructuring initiatives continued. Since the third quarter of 2023, short-term debt consistently remained below 30% of our total debt. We have a total of USD 118 million in available credit lines from all the financial institutions we work with, meaning those not yet disbursed, which represents 78% coverage of our short-term debt. This financial discipline resulted in a Net Debt/EBITDA ratio of 3.31x, a clear indicator of the improvement achieved over the past year and a half

To register and participate in the conference call please use the following link:

<https://register.vevent.com/register/B1e12d042ca95f4afeae4cdd134cdf543a>

Participants are advised to log in to the conference call service and check their settings a few minutes before the conference call begins.

To access the webcast presentation associated with the conference call, please use the following link:

<https://edge.media-server.com/mmc/p/oh3measg>

If you are unable to participate in the conference call, a playback of the conference will be available until November 12, 2025.

For further information, please contact:

Jossue Yesquen Lihim, IRO
Email: jyesquen@camposol.com

About CAMPOSOL

CAMPOSOL is a multinational company dedicated to providing fresh and healthy food to families worldwide. Our operations extend across Peru, Colombia, Uruguay, Chile and Mexico, with distribution offices in North America, Europe, and Asia. We have established trusted relationships with major supermarkets worldwide and serve customers in over 40 countries.

We are involved in the harvest, processing, and marketing of high-quality agricultural products such as blueberries, avocados, mandarins, grapes and mangoes, among others.

CAMPOSOL is committed to supporting sustainable development through social and environmental responsibility policies and projects aimed at increasing the shared value for all stakeholders. It is also an active member of the United Nations Global Compact, issues annual GRI-aligned sustainability reports and holds various international certifications, including Global Gap, Rainforest Alliance, and BRC. Additionally, CAMPOSOL ensures compliance destination country legislation and is evaluated under social ethics standards such as SMETA and GRASP.

For more information about CAMPOSOL, please visit us at www.camposol.com

¹In the discussion of operating results, CAMPOSOL refers to certain non-GAAP financial measures such as EBITDA. CAMPOSOL's management makes regular use of these measures to evaluate performance, both in absolute terms and comparatively from period to period. EBITDA, which CAMPOSOL defines as sales minus cost of goods sold, administrative and selling expenses plus depreciation and amortization, approximates cash flow from continuing operating activities before tax and net operating capital changes. Furthermore, for the calculation of the Net Debt/EBITDA ratio, we utilize the EBITDA from the last 12 months (LTM).