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Hortifrut reports big jump in profits

Rise mainly due to higher sales volumes and prices on fresh fruit, cost efficiencies and lower financial expenses



Berry multinational Hortifrut has posted a sharp increase in profits for the financial year ended June 2021.

The company saw EBITDA jump 68.61 per cent to US\$205.05m, mainly as a result of increased sales growth due to higher blueberry volumes in Peru, Chile, Mexico and China; and more raspberries from Mexico, Portugal and Morocco.

Vitafoods, the group's value-added segment created from the 2020 merger of its frozen export business with Alifrut, also performed strongly.

Regarding the profit attributable to the controllers group, grew 182.11 per cent to US\$62.8m, compared to the US\$22.26m during the previous agricultural season. This was mainly due to higher sales volumes, a rise in fresh fruit prices, cost efficiencies and a reduction in net financial expenses.

Likewise, during the first half of 2021,

EBITDA reached US\$75.59m, representing an increase of 65.49 per cent when compared to the US\$45.67m registered in the same period of the previous year.

In relation to the profit attributable to the owners of the parent company, it reached US\$11.27m, representing an increase of US\$8.77m compared to the US\$2.50m obtained in the first half of last year.

Juan Ignacio Allende, CEO of Hortifrut, said: "the good results are mainly explained due to good production results and our commercial platforms performance in the destination markets which, together with the optimisation of the production curve and growth in demand for our products, resulted in an increase in volumes and sales prices.

"Additionally, the excellence of our customer service, delivering new and diverse product formats associated to our proprietary berry varieties, has

allowed us to develop "premium" berry programs with better characteristics according to the needs of each market, thus ensuring the preference of our clients and third party producers around the world."

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