

Peruvian multinational produce company Camposol has posted lower EBITDA in the first quarter of the year, but higher sales.

The company recorded US\$3.7m EBITDA, down from US\$6.3m in the same period last year. It said this was mainly the result of lower blueberry volumes during the end of the 2019-20 season.

However, total sales rose by 12.6% to US\$63.6m, mainly due to increases in mango and grapes volumes.

Camposol reached a total of 9,154 in planted hectares, an increase of 2,133 hectares over the same period last year. This growth is mainly explained by plantings made in Colombia and Uruguay in line with the Company's international expansion plan. The company said that lately it has also made investments in Chile.

In January 2020, Camposol returned to the international capital markets with the successful placement of US\$350 million in senior unsecured notes. The proceeds of this issue were used to refinance all the outstanding long-term debt with commercial banks and to finance a portion of expansion CAPEX.

"Our lately bond transaction marked our successful return to the international capital markets, with a book that was 6x times oversubscribed," stated Jorge Ramirez Rubio, CEO of Camposol.

"The transaction improved our financial flexibility and levered our capacity to continue deploying our strategy, which is now much more relevant given the uncertainties that arose with the COVID-19 pandemic."