

Mission Produce has posted strong financial results for the second fiscal quarter of 2021, with revenue, net income and EBITDA all seeing increases following a sharp uptick in volume.

Total revenue grew by 6 percent year-on-year to \$234.7 million. Avocado volume sold increased 22 percent, while the average selling price decreased 14 percent.

Gross profit increased 26 percent to \$27.1 million, and gross profit percentage increased 180 basis points, to 11.5 percent of revenue

Net income reached \$7.4 million, compared to net loss of \$14.8 million for the same period last year.

"We posted strong fiscal second-quarter adjusted EBITDA of \$16.3 million, which was a 13% increase versus prior year," said Steve Barnard, Chief Executive Officer of Mission Produce. "Our blue-chip customer base and the flexibility our network provides allowed us to distribute 22% greater volume than prior year. With our vertical integration and key intelligence, we are in an excellent position to grow our leadership position."

"Looking ahead to the second half of fiscal 2021, we transition into the southern hemisphere season where our Peruvian harvest comes online. The growing season was very productive, and we are expecting solid yields from our crop and with prices firming up, we are in a great position to deliver a strong second half operating performance, led by our International Farming segment.

"For the third quarter-to-date period, retail pricing is steady, along with consumption patterns versus the prior year, which is common going into the summer months."

Mission Produce expects full-year fiscal 2021 net sales in the range of \$900 million to \$920 million, which assumes total annual volume in the range of 670 million to 680 million pounds.

Expectations for avocado production from owned farms are in the range of 95 million to 105 million pounds.

Full-year fiscal 2021 adjusted EBITDA is expected to be in the range of \$100 million to \$105 million, but may be influenced by future pricing dynamics which have a disproportionate impact on profitability of our owned production, the company said.