

Calavo Growers reported a US\$4M loss for the first quarter of its fiscal year ended January 31, 2022, but said that results are improving sequentially.

[In its earnings report](#), the company reported total revenue of US\$274.1 million, a 24% increase from the year-ago quarter. Gross profit for the quarter reached US\$13.2 million, or 4.8% of revenue, compared to \$17.8 million, or 8.1% of revenue, for the year-ago quarter.

The company's net loss was US\$4 million, compared to a net income of US\$5.3 million in the same period last year. It did represent an improvement in its bottom line compared to the US\$13 million loss [reported at the end of the fiscal year fourth quarter](#).

The company appointed a new CEO this quarter, Brian Kocher, who said in the statement that "While we still have considerable progress to make, we are showing sequential improvement quarter to quarter in revenue, gross margin and EBITDA, and these trends are continuing into the second quarter".

Kocher said that the company has started taking a consolidated view to its freight programs and has been able to find "substantial savings" through new carrier agreements. It has also "adopted e-procurement practices across all our facilities, initiated labor productivity projects and begun integrating human resources, and back-office functions to improve efficiency."

The Calavo Growers Fresh business segment sales reached US\$162.6 million, compared to US\$115.5 million in the same period last year.

Avocado prices were 64% higher year-over-year, partially offset by 12% lower volume due to lower available market supply. Fresh segment gross profit for the first quarter of 2022 was \$11.7 million, or 7.2% of segment sales, compared to \$13.1 million, or 11.4% of segment sales, for the same period last year.

"We have healthy, sustainable, convenient products that are popular with consumers and provide a great value. We have steadily improved our performance from Q3 to Q4 to Q1, and we are focused on continuing that improvement going forward," Kocker added.