

Calavo Growers reported a net loss of \$191,000 for the second quarter of its fiscal year, which ended on April 30, 2022, showing a year-on-year improvement.

In an [earnings report](#), the company revealed a total revenue of \$331.4 million, a 20 percent increase from the year-ago quarter. In addition, gross profit stood at \$21.7 million up from \$22.6 million. Both gross profit and net loss improved by \$8.5 million and \$3.9 million respectively.

Fresh business segment sales reached \$211 million, up from \$161.7 million with fresh segment gross profit sitting at \$18.2 million, compared to \$15 million.

Notably, avocado prices were 70 percent higher year-on-year and volume 13% lower. The increase in gross profit primarily was driven by the higher avocado pricing, which was partially offset by lower volume and a reduction in imports to the U.S. from Mexico.

Brian W. Kocher, President and Chief Executive Officer of Calavo Growers, Inc. said: “We are pleased with the progress we’ve made, as we showed sequential improvement in gross profit, EPS, and adjusted EBITDA during the second quarter.”

Calavo also made some other improvements, aside from financial ones. It announced plans to reorganize the business into two reporting segments Grown and Prepared, in order to better serve customers, deliver cost savings and improve efficiencies.

“We streamlined our organizational structure to bring clarity to decision-making authorities and become even more efficient, initiating continuous improvement. We enhanced processes and structure, and we are acquiring the talent to serve our customers and ensure that Project Uno efforts are sustainable,” the CEO added.

Furthermore, a brand refresh was launched, involving updates of Calavo’s logo, tagline, brand personality and website.

“I remain confident in our ability to bring Calavo back to a position of generating improved, sustainable financial results and long-term shareholder value,” concluded Kocher.