

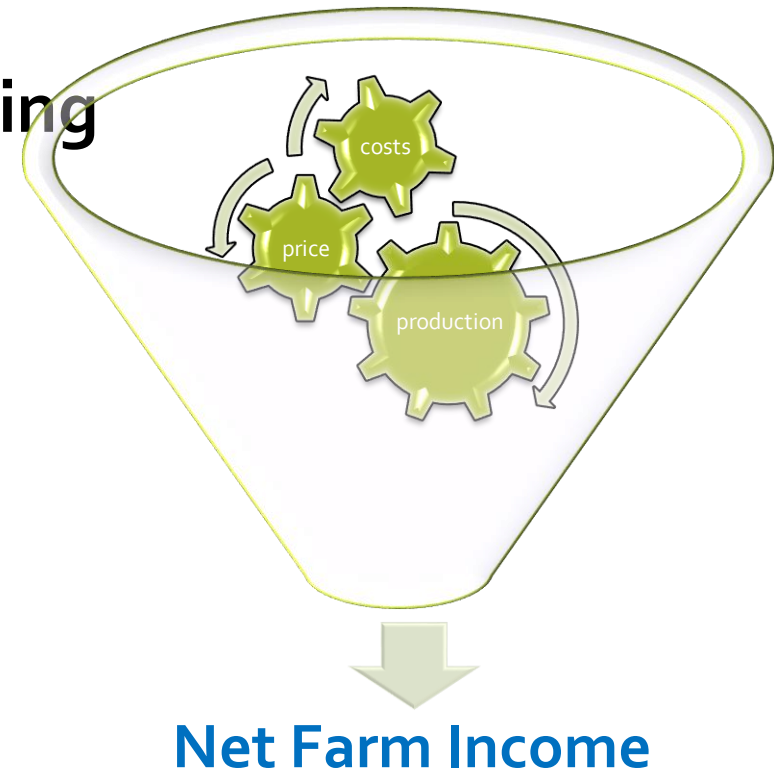




The principles of profitability in the blueberry industry



- **Independent & confidential benchmarking**
- **Since 1997**
- **Report per farm unit**
- **Down to a variety level**
- **Over time**  **NFI**  **RISK**

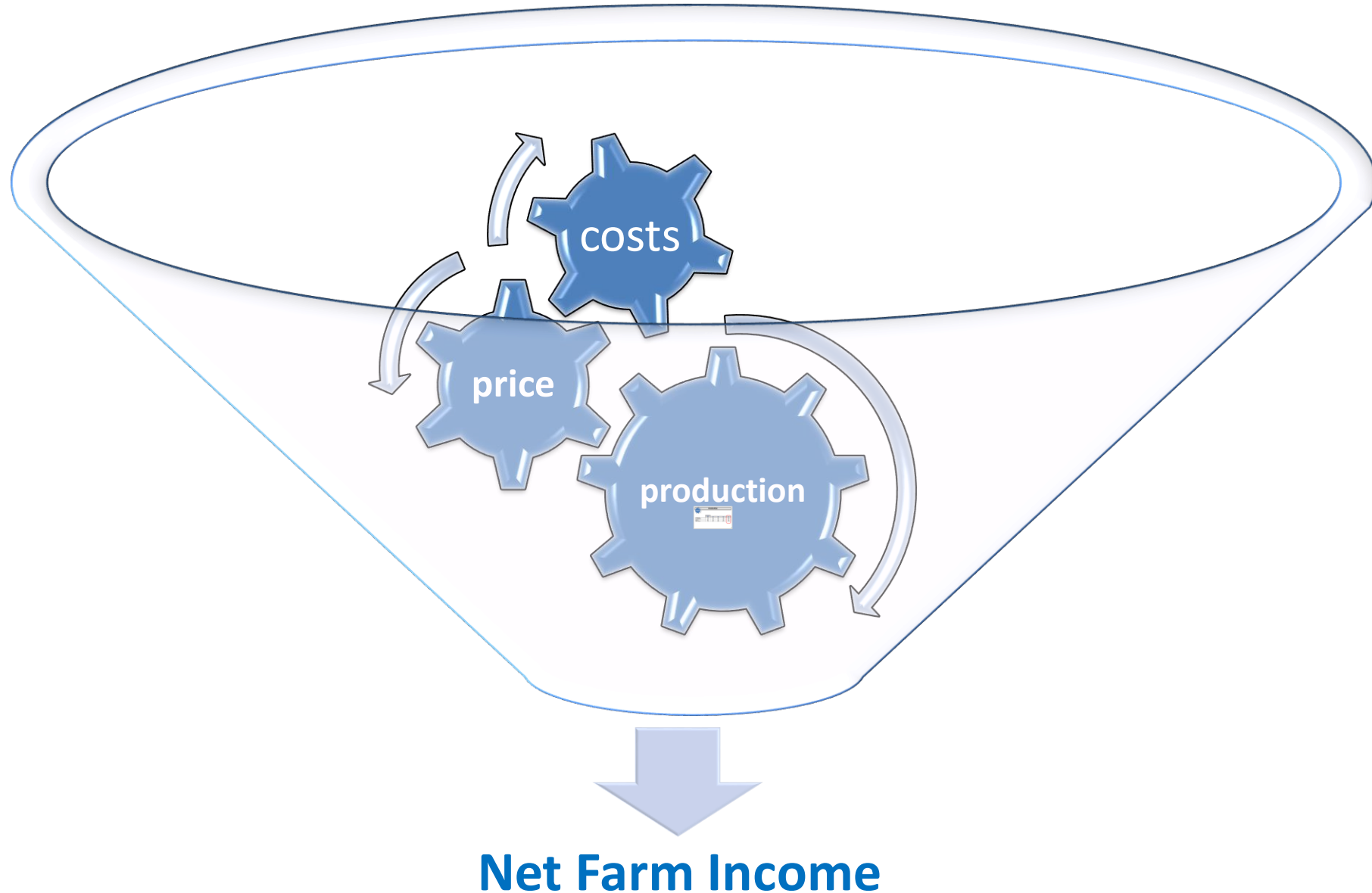


BLUEBERRY BENCHMARKING

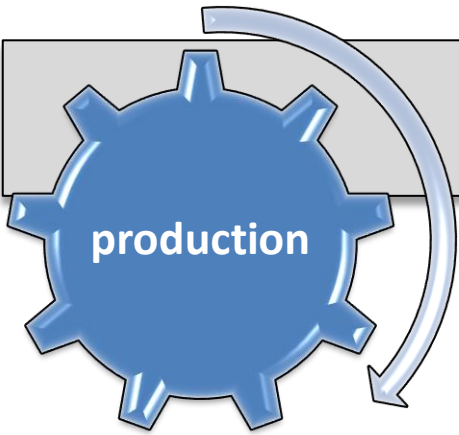
Season	Tons
2018	2,875
2019	5,919
2020	15,214
2021	19,925
2022	21,667



Context from our previous results

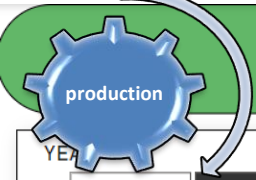


Production



	Season				
	2018	2019	2020	2021	2022
% Full Bearing	75%	53%	69%	73%	86%
Ton / Bearing Ha	11.4	14.2	15.3	16.4	17.57
Export %	65%	73%	72%	73%	78%
Export tons/ha	7.41	10.37	11.02	11.97	13.70





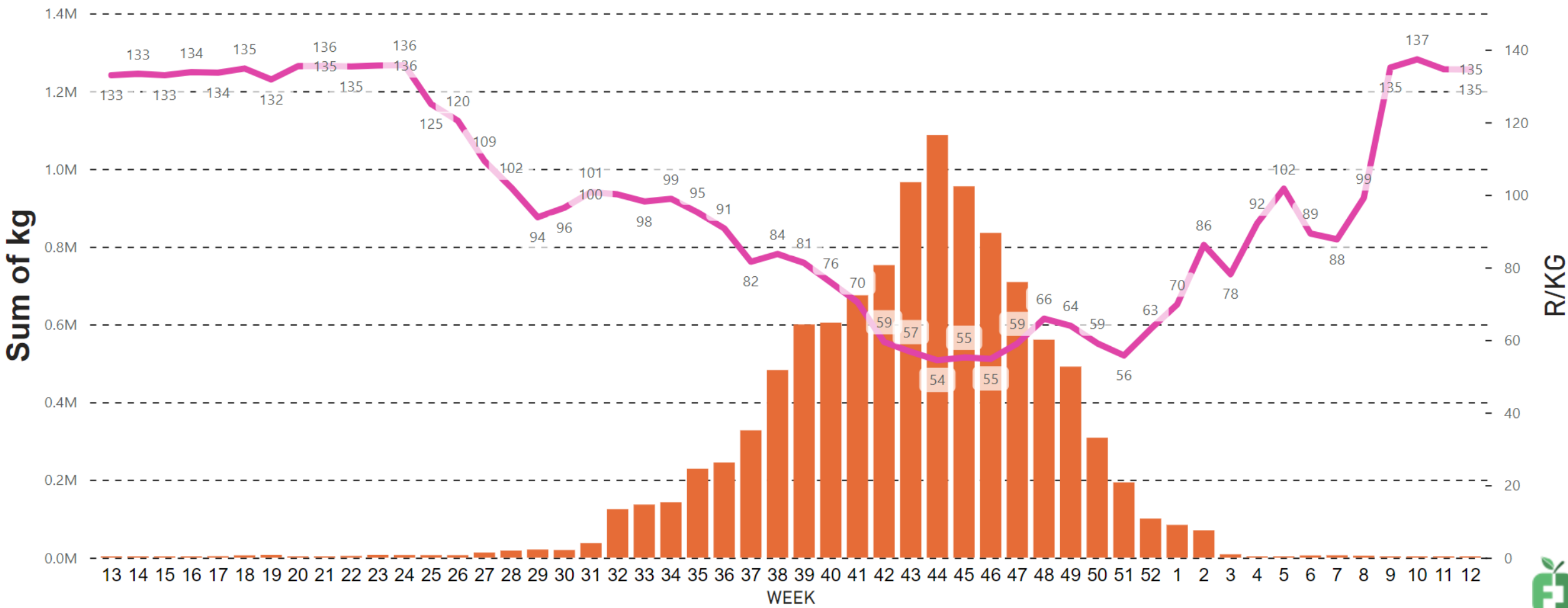
Packhouse-gate price R/KG and Volume (Export + Local 1) Per Week

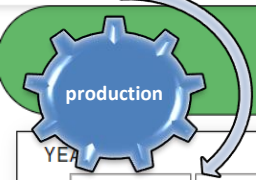
YEAR

2019 2020 2021 2022

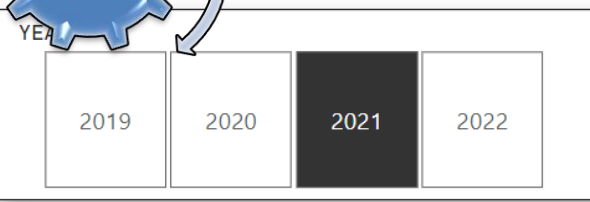
Sum of kg and R/kg by WEEK and YEAR

YEAR ● 2020 ● R/kg



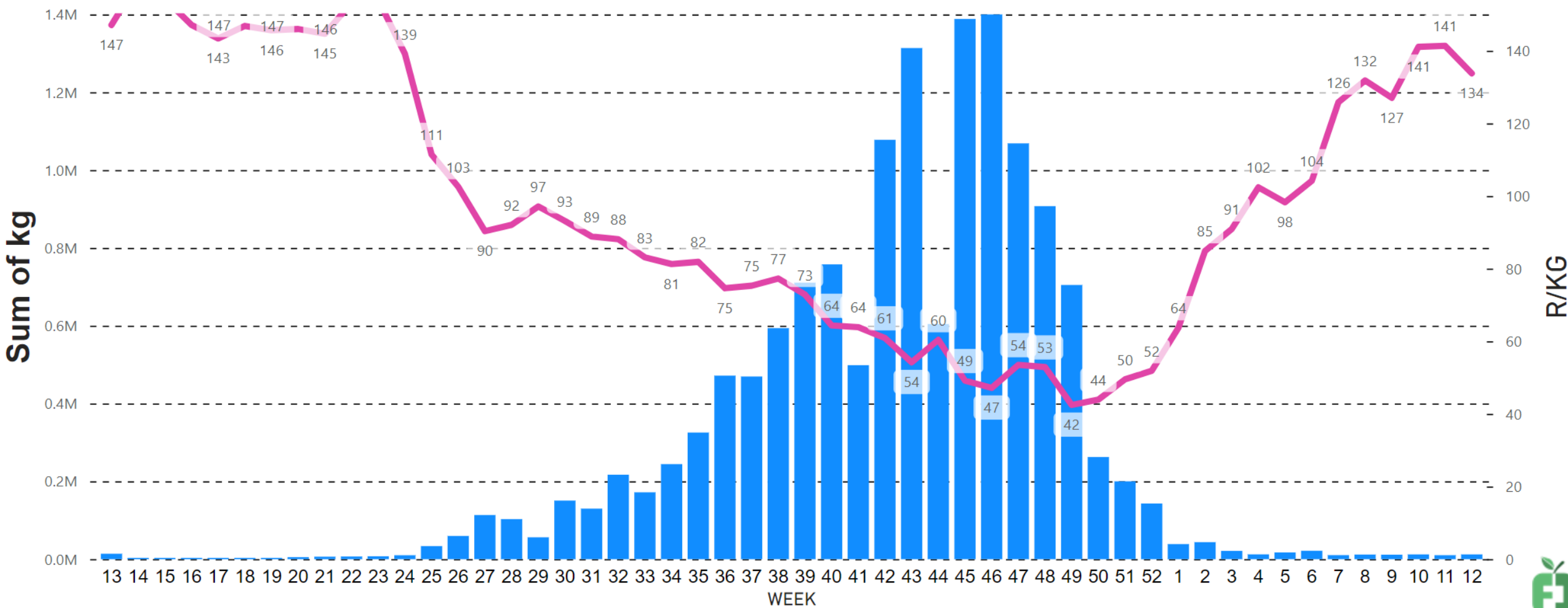


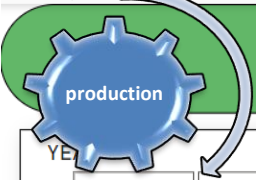
Packhouse-gate price R/KG and Volume (Export + Local 1) Per Week



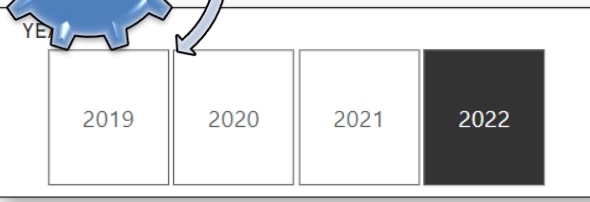
Sum of kg and R/kg by WEEK and YEAR

YEAR ● 2021 ● R/kg



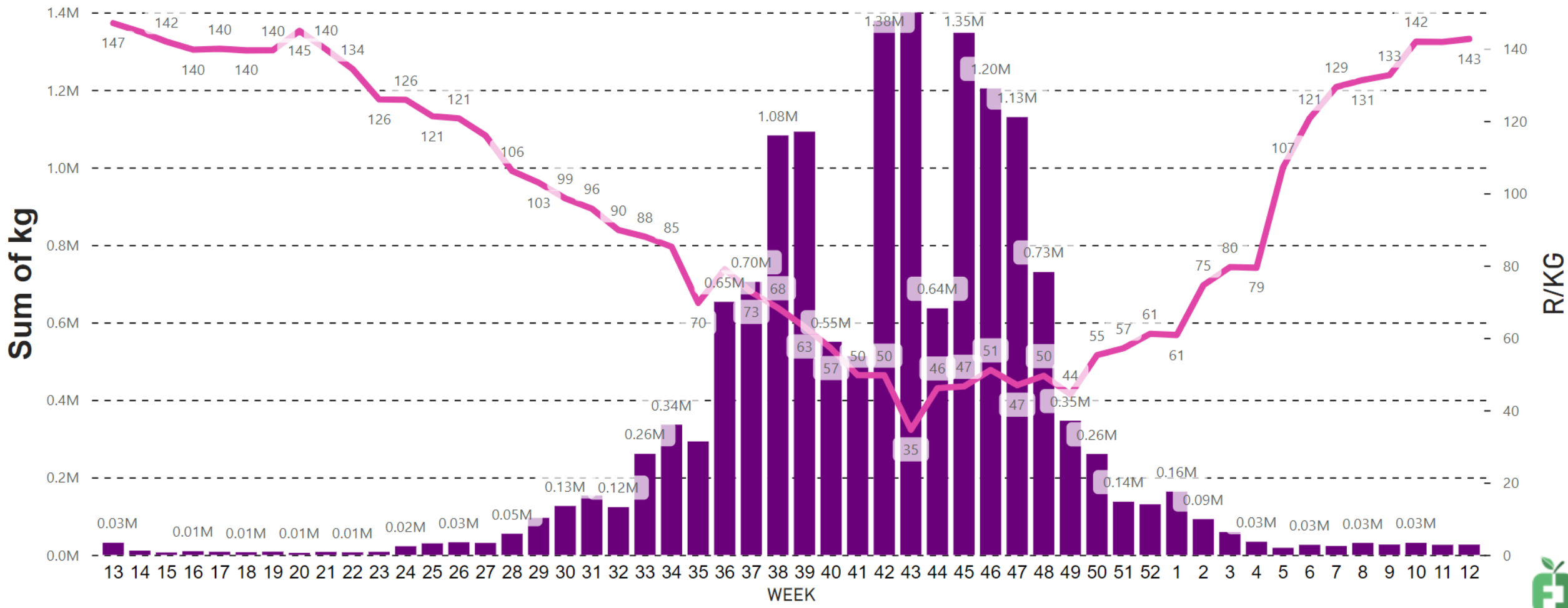


Packhouse-gate price R/KG and Volume (Export + Local 1) Per Week

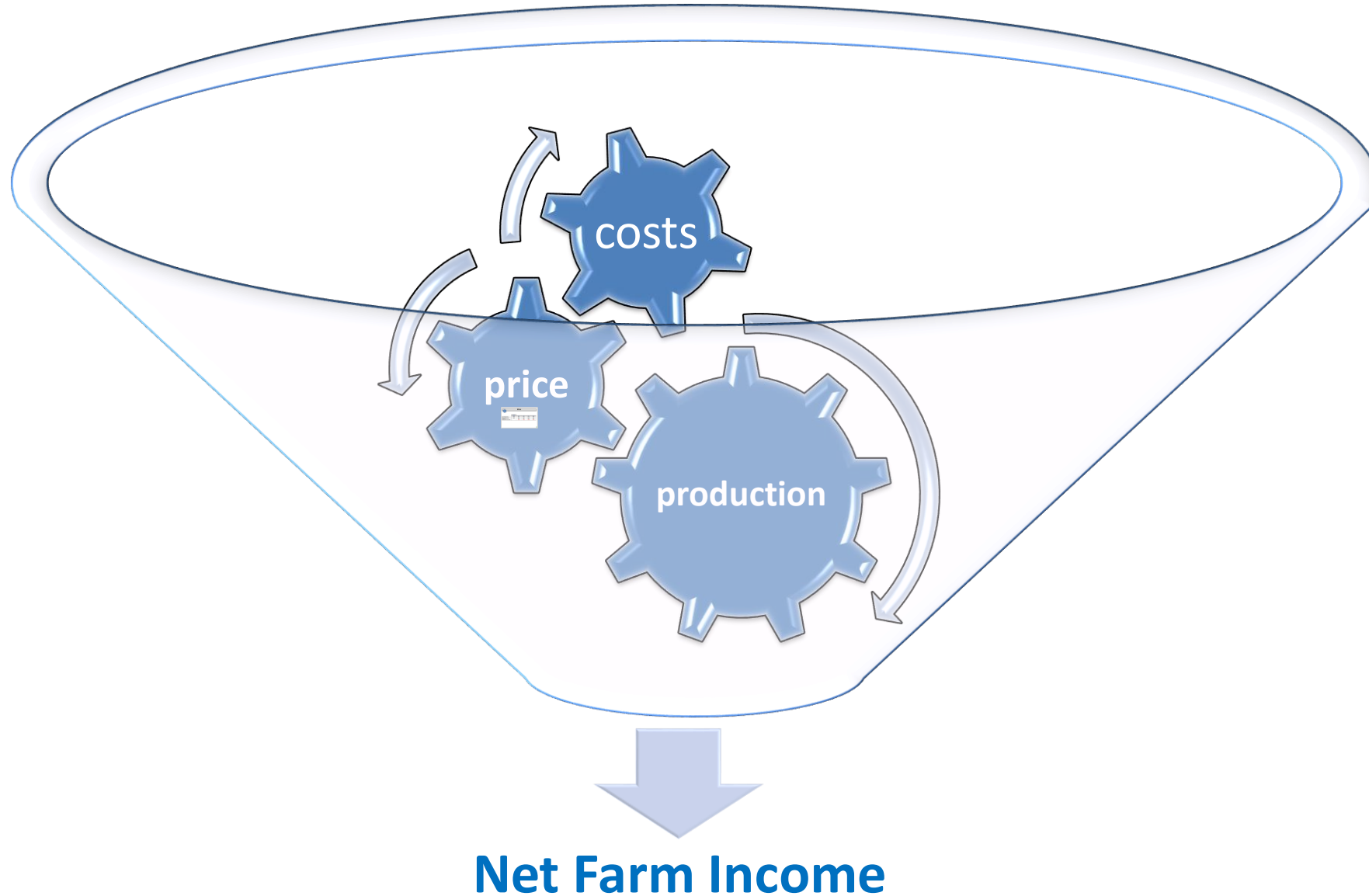


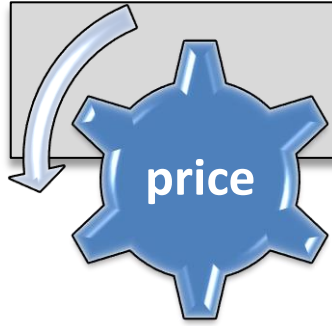
Sum of kg and R/kg by WEEK and YEAR

YEAR ● 2022 ● R/kg



Context from our previous results

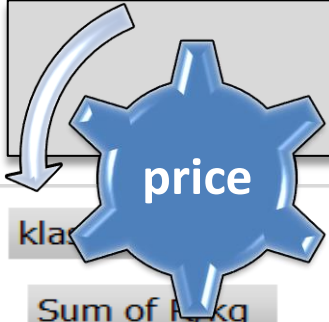




Price

	Season				
	2018	2019	2020	2021	2022
Export R/kg exworks	85.20	66.76	65.52	59.53	53.99
R/kg on Bush exworks	66.04	55.28	53.20	50.88	47.36
% Unsound		18%	27%	33%	38%
Sound / Unsound Price diff		-23.25	-33.53	-39.96	-36.76

Price



klas

Sum of P, kg

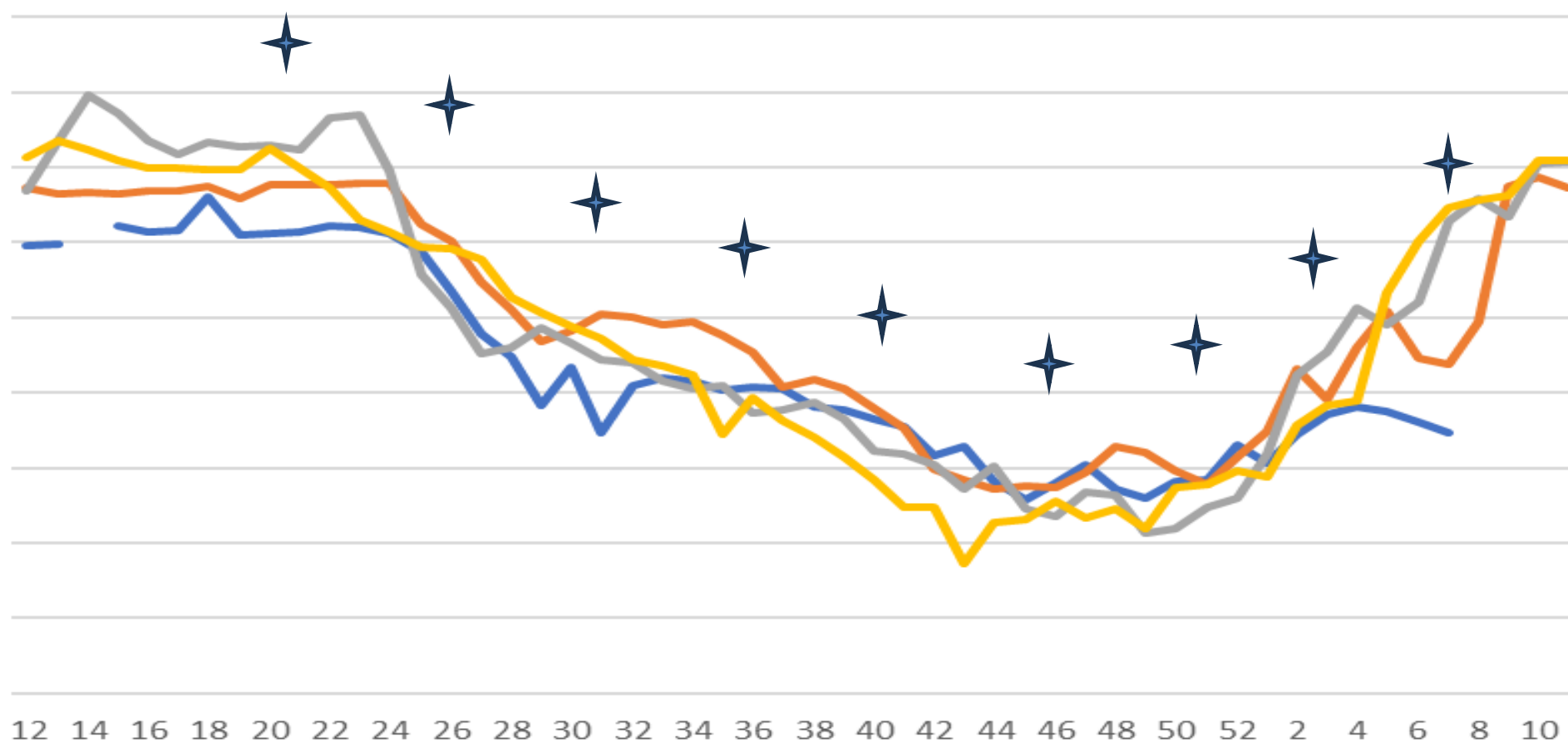
180.00
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
-

12 14 16 18 20 22 24 26 28 30 32 34 36 38 40 42 44 46 48 50 52 2 4 6 8 10

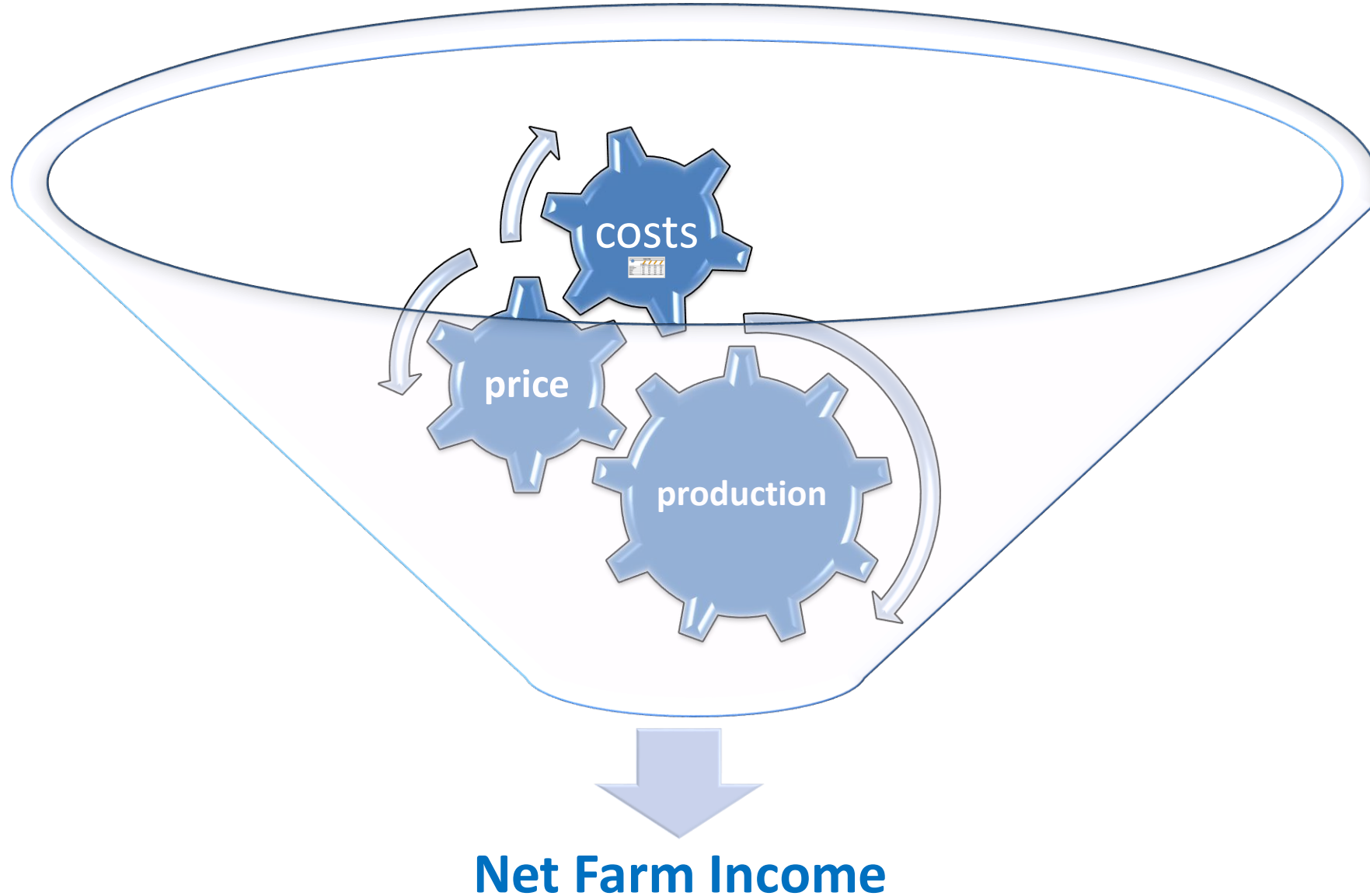
kortweek

Nommer

- 2019
- 2020
- 2021
- 2022



Context from our previous results



Cost / Ha



53% bearing

69% bearing

73% bearing

86% bearing

	Season			
	2019	2020	2021	2022
(a) Packhouse	101,719	124,632	145,404	194,326
(b) Salaries & Wages	194,215	231,860	265,296	310,226
(c) Production	37,391	51,521	67,142	78,178
(d) Energy	20,525	20,835	28,153	34,895
(e) Admin	34,101	33,552	40,292	38,817
(f) Farm	29,507	35,287	38,893	40,555
(g) Water	4,566	794	1,297	1,511
Grand Total	422,024	498,481	586,478	698,509

Cost / kg



	Season			
	2019	2020	2021	2022
(a)Packhouse	13.33	11.85	12.14	12.91
(b)Salaries&Wages	25.45	22.05	22.16	20.62
(c)Production	4.90	4.90	5.61	5.20
(d)Energy	2.69	1.98	2.35	2.32
(e)Admin	4.47	3.19	3.37	2.58
(f)Farm	3.87	3.36	3.25	2.70
(g)Water	0.60	0.08	0.11	0.10
Grand Total	55.29	47.40	48.99	46.42

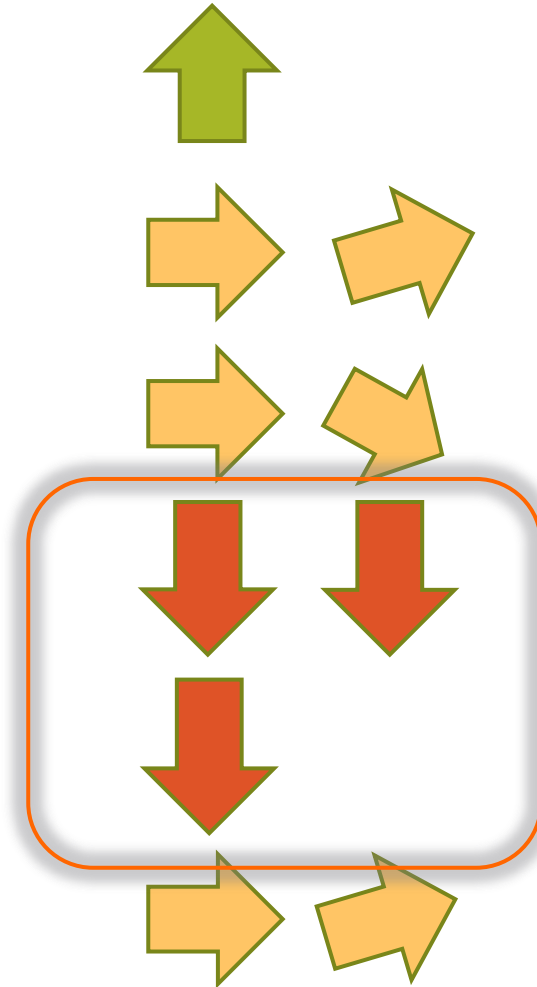
Cost / plant



	Season			
	2019	2020	2021	2022
(a)Packhouse	19.03	22.25	26.11	34.15
(b)Salaries&Wages	36.34	41.39	47.64	54.51
(c)Production	7.00	9.20	12.06	13.74
(d)Energy	3.84	3.72	5.06	6.13
(e)Admin	6.38	5.99	7.24	6.82
(f)Farm	5.52	6.30	6.98	7.13
(g)Water	0.85	0.14	0.23	0.27
Grand Total	78.97	88.99	105.32	122.74

Context from our previous results

- **Production per bearing ha**
- **Export %**
- **Delivery weeks (timing)**
- **Quality (Claims%)**
- **Price**
- **Costs**



The Drivers of income

Production

- Cultivar
- Export %
- Jockey
- Climate

Price

- Cultivar
- Supply /Demand
- Timing
- Quality / Claims
- Tier
- Market placement
- Packing and marketing costs
- Commodity cycle
- Exchange rate

	SEASON				
	2018	2019	2020	2021	2022
%full bearing	75%	53%	69%	73%	86%
Ton/bearing ha	11.4	14.2	15.3	16.4	17.6
Export %	65%	73%	72%	73%	78%
Export kg per ha	7.4	10.3	10.9	11.9	13.7
Price /kg	65.9	55.3	53.2	50.9	47.4
Farmgate Income / bearing ha	752,894	782,765	812,364	833,923	832,318
Farmgate income / ha	564,671	417,713	560,531	608,764	712,699
Costs / ha	389,006	422,024	498,481	586,478	698,509
NFI	175,665	-	4,311	22,286	14,190

Costs



AVE

	SEASON				
	2018	2019	2020	2021	2022
%full bearing	75%	53%	69%	73%	86%
Ton/bearing ha	11.4	14.2	15.3	16.4	17.6
Export %	65%	73%	72%	73%	78%
Export kg per ha	7.4	10.3	10.9	11.9	13.7
Price /kg	65.9	55.3	53.2	50.9	47.4
Farmgate Income / bearing ha	752,894	782,765	812,364	833,923	832,318
Farmgate income / ha	564,671	417,713	560,531	608,764	712,699
Costs / ha	389,006	422,024	498,481	586,478	698,509
NFI	175,665	- 4,311	62,050	22,286	14,190



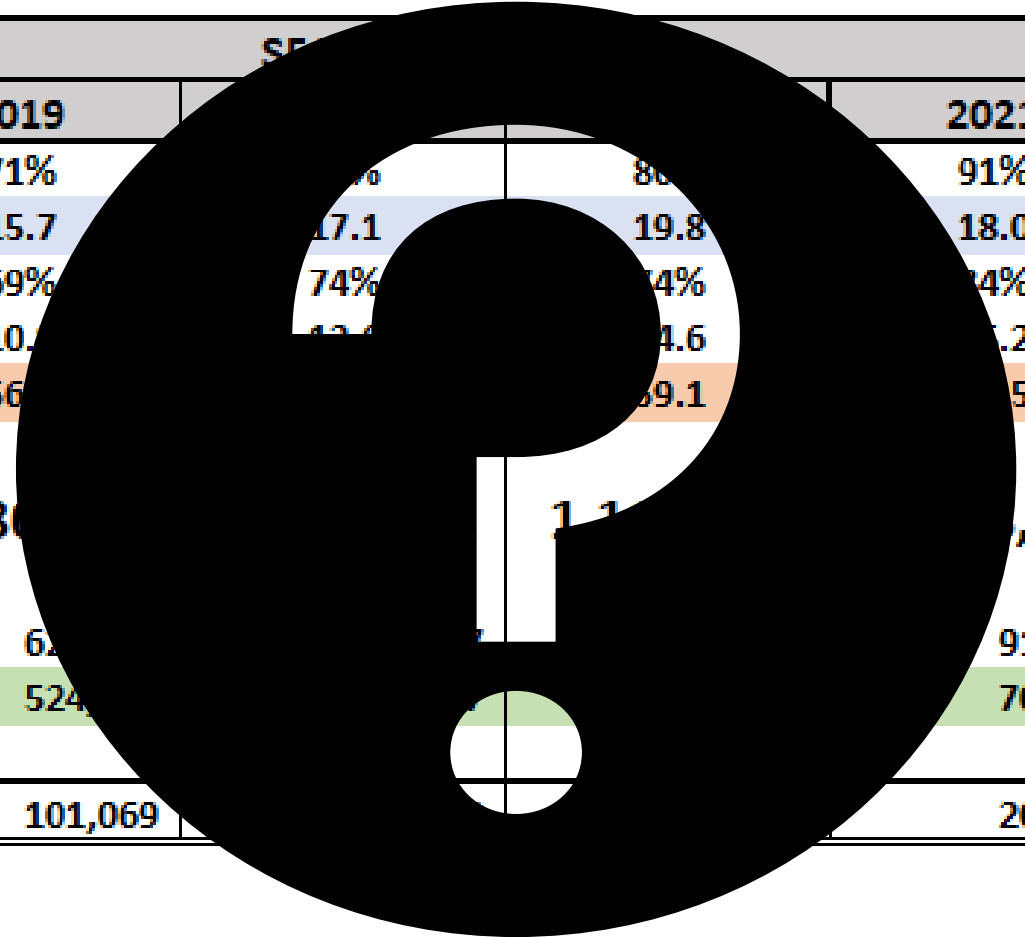
TOP Third

	SEASON				
	2018	2019	2020	2021	2022
%full bearing		71%	82%	80%	91%
Ton/bearing ha		15.7	17.1	19.8	18.0
Export %		69%	74%	74%	84%
Export kg per ha		10.8	12.6	14.6	15.2
Price /kg		56.3	66.5	59.1	55.5
Farmgate Income / bearing ha		880,469	1,135,131	1,168,639	998,186
Farmgate income / ha		625,133	930,807	934,911	911,253
Costs / ha		524,064	578,687	659,086	707,604
NFI		101,069	352,120	275,825	203,649

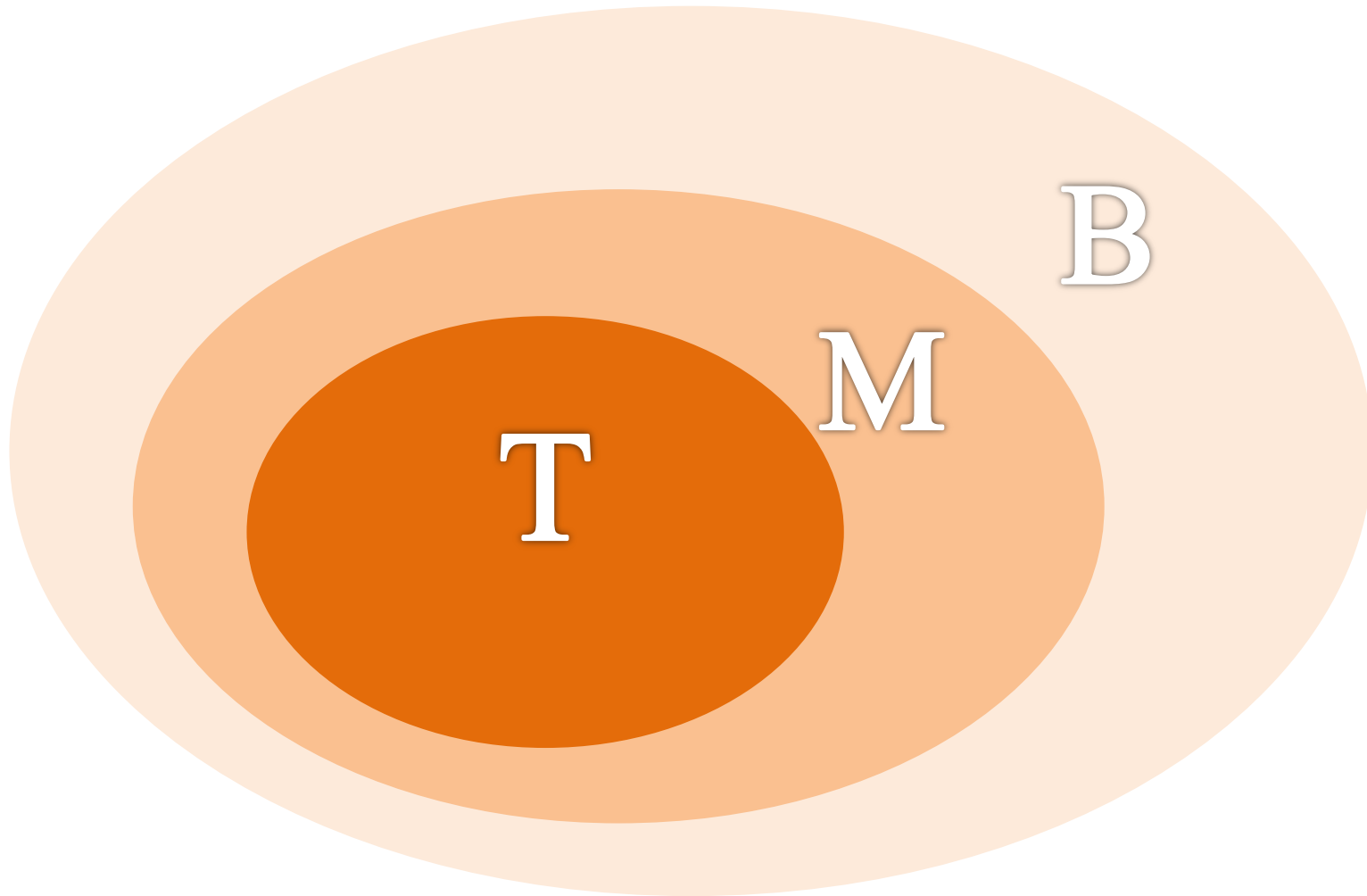


My Farm ??

	SE			
	2018	2019	2020	2021
%full bearing		71%	80%	91%
Ton/bearing ha		15.7	17.1	19.8
Export %		69%	74%	74%
Export kg per ha		10.8	12.6	14.6
Price /kg		56	59.1	55
Farmgate Income / bearing ha		880	1,011	1,086
Farmgate income / ha		62	72	911,253
Costs / ha		524	524	707,604
NFI		101,069		203,649



"Sweetspot"

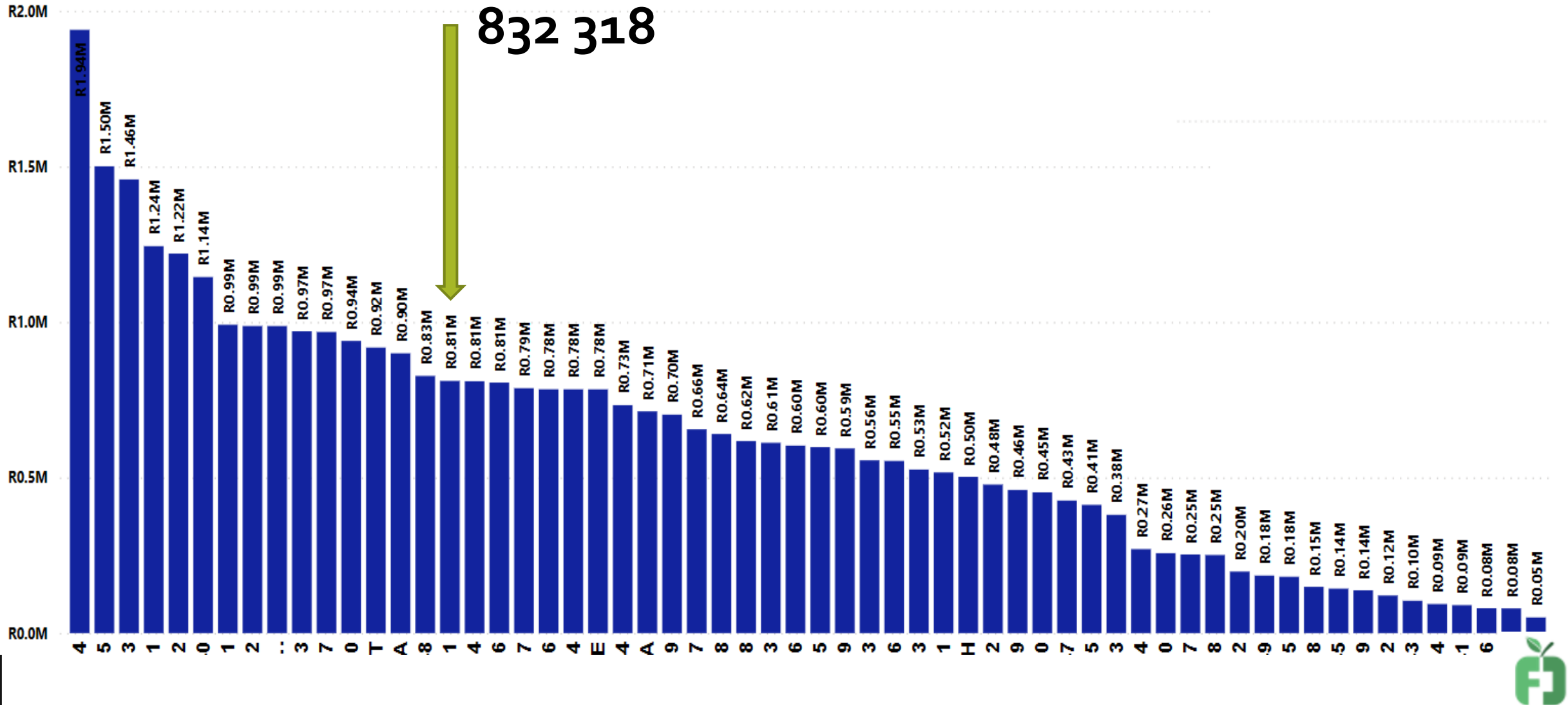


AVE

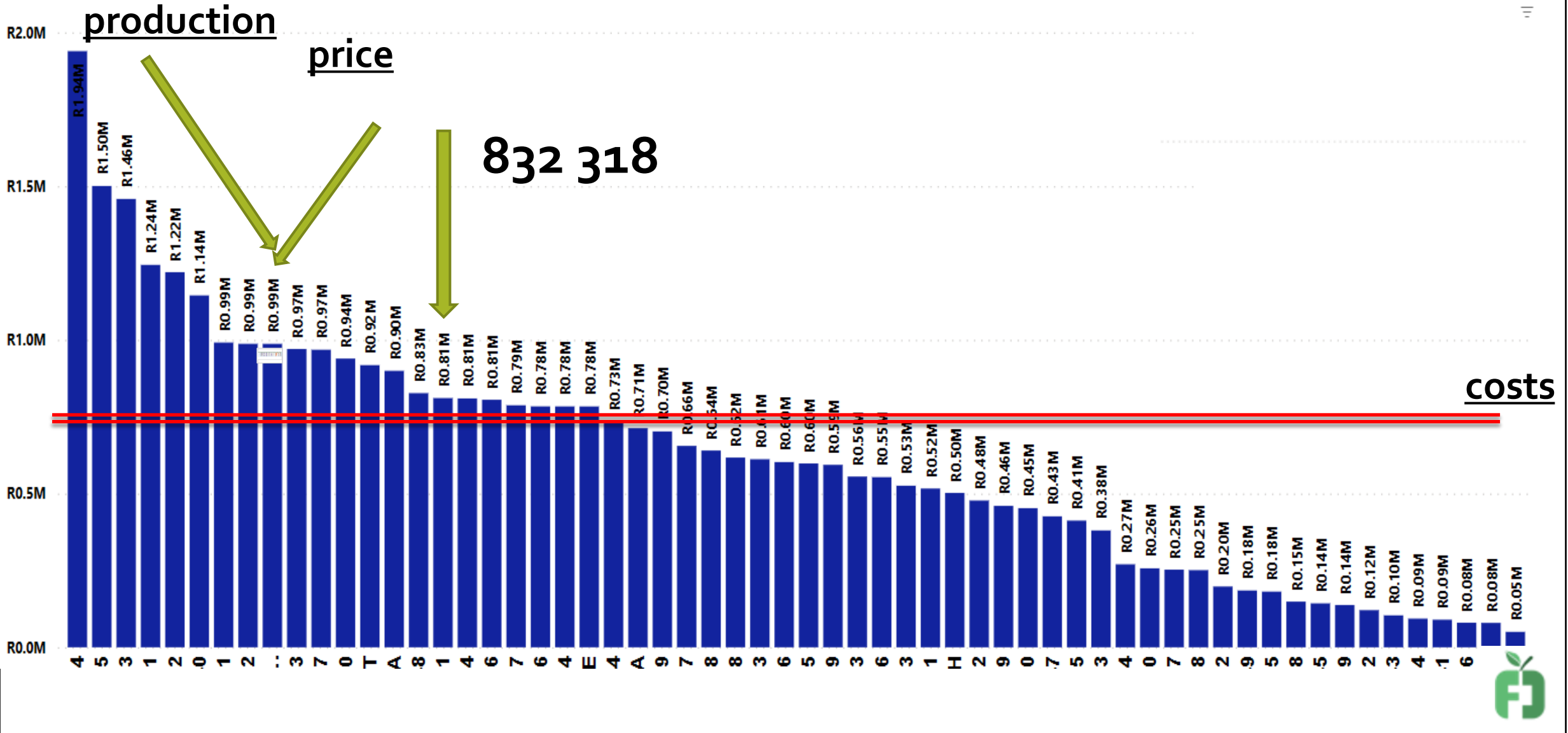
	SEASON				
	2018	2019	2020	2021	2022
%full bearing	75%	53%	69%	73%	86%
Ton/bearing ha	11.4	14.2	15.3	16.4	17.6
Export %	65%	73%	72%	73%	78%
Export kg per ha	7.4	10.3	10.9	11.9	13.7
Price /kg	65.9	55.3	53.2	50.9	47.4
Farmgate Income / bearing ha	752,894	782,765	812,364	833,923	832,318
Farmgate income / ha	564,671	417,713	560,531	608,764	712,699
Costs / ha	389,006	422,024	498,481	586,478	698,509
NFI	175,665	- 4,311	62,050	22,286	14,190



Income per bearing ha - 2022























Income per bearing ha - 2022

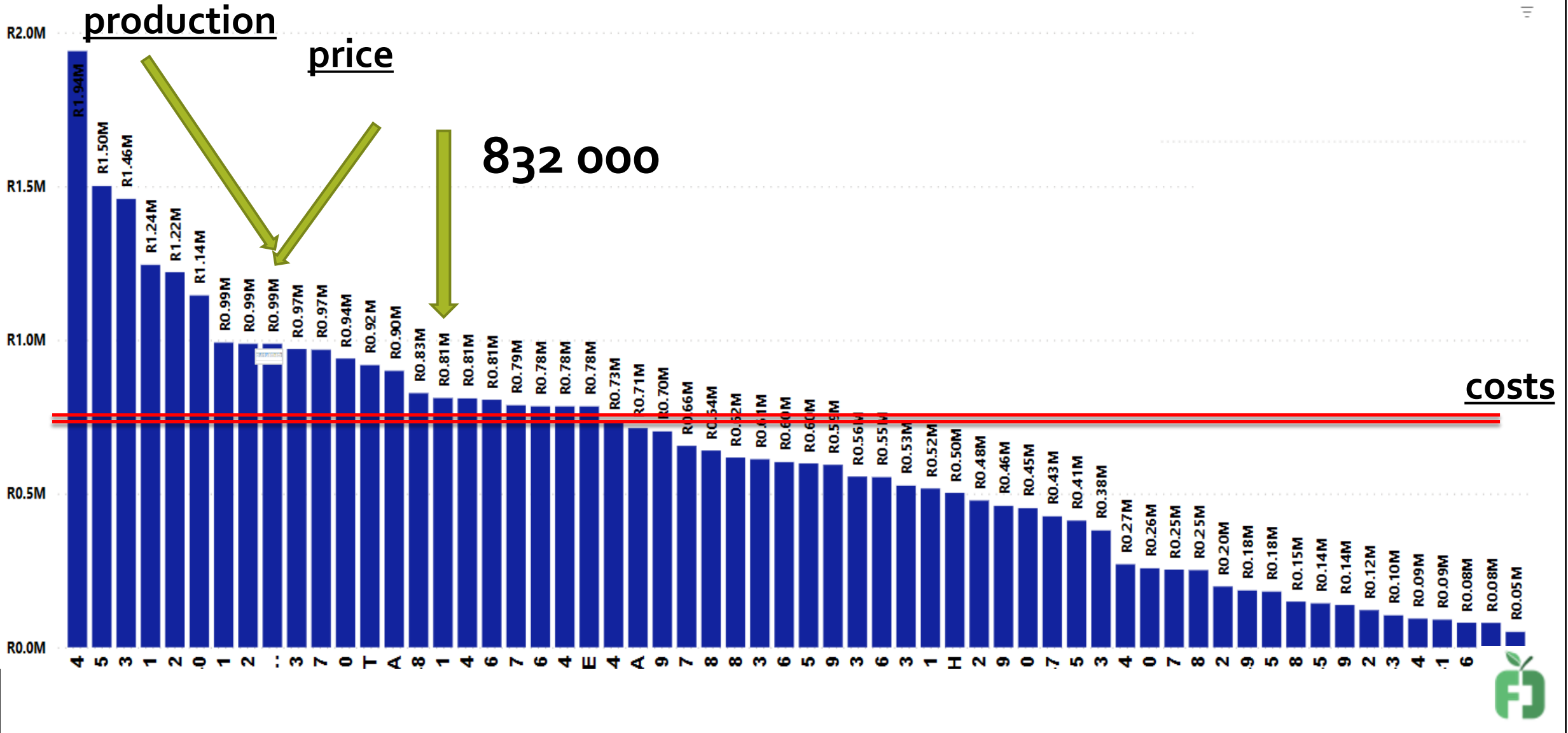


FARM	% bearing	Exp R/kg	% Exp	Loc1 R/kg	% Loc1	Exp+L1 R/kg	% Exp+L1	Loc2 R/kg	% Loc2	Proc R/kg	% Proc	Cull R/kg	% Cull	R/kg on Bush	exworks/bearing ha
	29%	R88.84	44%	R119.87	46%	R104.67	89%	R114.86	3%			R0.00	8%	↑ R96.73	↑ R1,956,904
XYZ	78%	R55.81	74%	R96.04	2%	R56.70	75%			R14.73	25%			↓ R46.32	↑ R1,836,830
	73%	R44.50	75%	R84.72	4%	R46.52	79%	R41.58	2%	R4.36	19%			↓ R38.45	↗ R1,333,226
	100%	R40.42	63%	R77.70	5%	R43.43	68%			R9.34	32%			↓ R32.51	→ R1,141,224
	100%	R55.99	81%			R55.99	81%	R20.99	11%	R7.00	8%			↓ R48.37	→ R1,133,386
GROUP	75%	R53.02	67%	R96.03	4%	R55.49	71%	R28.72	2%	R13.77	26%	R0.00	0%	↓ R43.70	→ R987,056
	95%	R34.95	55%	R87.07	2%	R36.67	57%			R21.24	43%			↓ R30.00	↓ R815,037
	100%	R69.60	46%	R59.58	10%	R67.78	56%	R58.93	2%	R17.78	42%			↓ R46.62	↓ R476,898
	100%			R107.68	13%	R107.68	13%	R8.08	87%					↓ R20.73	↓ R353,819
	65%	R51.29	32%	R71.98	1%	R51.89	33%			R11.66	67%			↓ R24.89	↓ R165,372

FARM	% bearing	Exp R/kg	% Exp	Loc1 R/kg	% Loc1	Exp + L1 R/kg
	29%	R88.84	44%	R119.87	46%	R104.67
XYZ	78%	R55.81	74%	R96.04	2%	R56.70
	73%	R44.50	75%	R84.72	4%	R46.52
	100%	R40.42	63%	R77.70	5%	R43.43
	100%	R55.99	81%			R55.99
GROUP	75%	R53.02	67%	R96.03	4%	R55.49
	95%	R34.95	55%	R87.07	2%	R36.67
	100%	R69.60	46%	R59.58	10%	R67.78
	100%			R107.68	13%	R107.68
	65%	R51.29	32%	R71.98	1%	R51.89

% Proc	Cull R/kg	% Cull	R/kg on Bush	exworks/bearing ha
	R0.00	8%	 R96.73	 R1,956,904
25%			 R46.32	 R1,836,830
19%			 R38.45	 R1,333,226
32%			 R32.51	 R1,141,224
8%			 R48.37	 R1,133,386
26%	R0.00	0%	 R43.70	 R987,056
43%			 R30.00	 R815,037
42%			 R46.62	 R476,898
			 R20.73	 R353,819
67%			 R24.89	 R165,372

Income per bearing ha - 2022

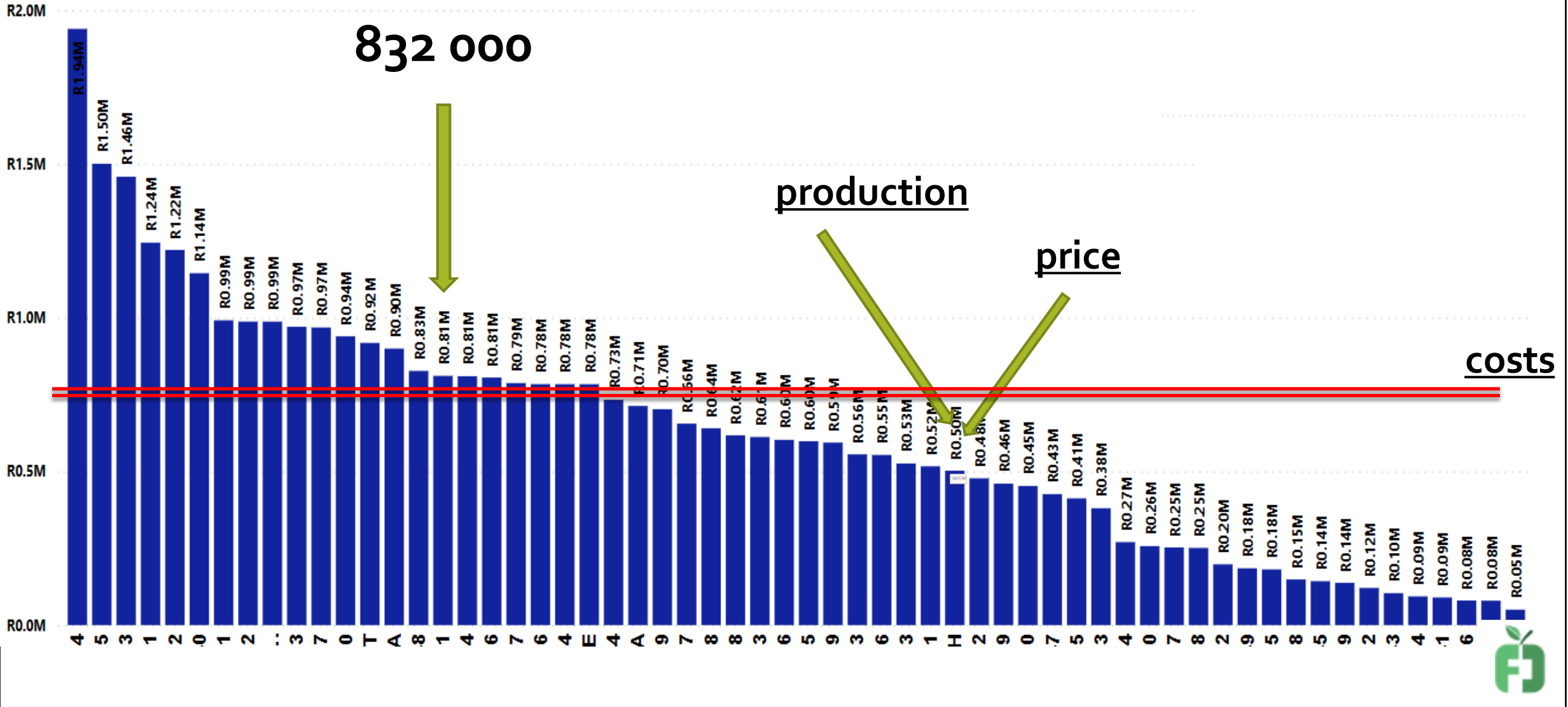


FARM	% bearing	Export t/ha	% Export	Local1 t/ha	% Local1	Export+Local1 t/ha	% Export+Local1	Local2 t/ha	% Local2	Processed t/ha	% Processed	Cull t/ha	% Cull	ton/bearing Ha
XYZ	78%	29.19	74%	0.66	2%	29.85	75%			9.81	25%			↑ 39.66
	100%	21.94	63%	1.93	5%	23.86	68%			11.24	32%			↑ 35.10
	73%	26.11	75%	1.39	4%	27.49	79%	0.61	2%	6.57	19%			↑ 34.68
	95%	14.92	55%	0.51	2%	15.43	57%			11.74	43%			↗ 27.17
	100%	19.03	81%			19.03	81%	2.64	11%	1.76	8%			→ 23.43
GROUP	75%	15.12	67%	0.92	4%	16.04	71%	0.52	2%	5.97	26%	0.06	0%	→ 22.59
	29%	8.86	44%	9.23	46%	18.09	89%	0.55	3%			1.59	8%	→ 20.23
	100%			2.17	13%	2.17	13%	14.90	87%					↘ 17.07
	100%	4.73	46%	1.05	10%	5.77	56%	0.15	2%	4.30	42%			↓ 10.23
	65%	2.12	32%	0.06	1%	2.18	33%			4.46	67%			↓ 6.64

FARM	% bearing	Export t/ha	% Export	Local1 t/ha	%
XYZ	78%	29.19	74%	0.66	
	100%	21.94	63%	1.93	
	73%	26.11	75%	1.39	
	95%	14.92	55%	0.51	
	100%	19.03	81%		
GROUP	75%	15.12	67%	0.92	
	29%	8.86	44%	9.23	
	100%			2.17	
	100%	4.73	46%	1.05	
	65%	2.12	32%	0.06	

al2	Processed t/ha	% Processed	Cull t/ha	% Cull	ton/bearing Ha
	9.81	25%			↑ 39.66
	11.24	32%			↑ 35.10
2%	6.57	19%			↑ 34.68
	11.74	43%			↗ 27.17
1%	1.76	8%			→ 23.43
2%	5.97	26%	0.06	0%	→ 22.59
3%			1.59	8%	→ 20.23
7%					↘ 17.07
2%	4.30	42%			↓ 10.23
	4.46	67%			↓ 6.64

Income per bearing ha - 2022

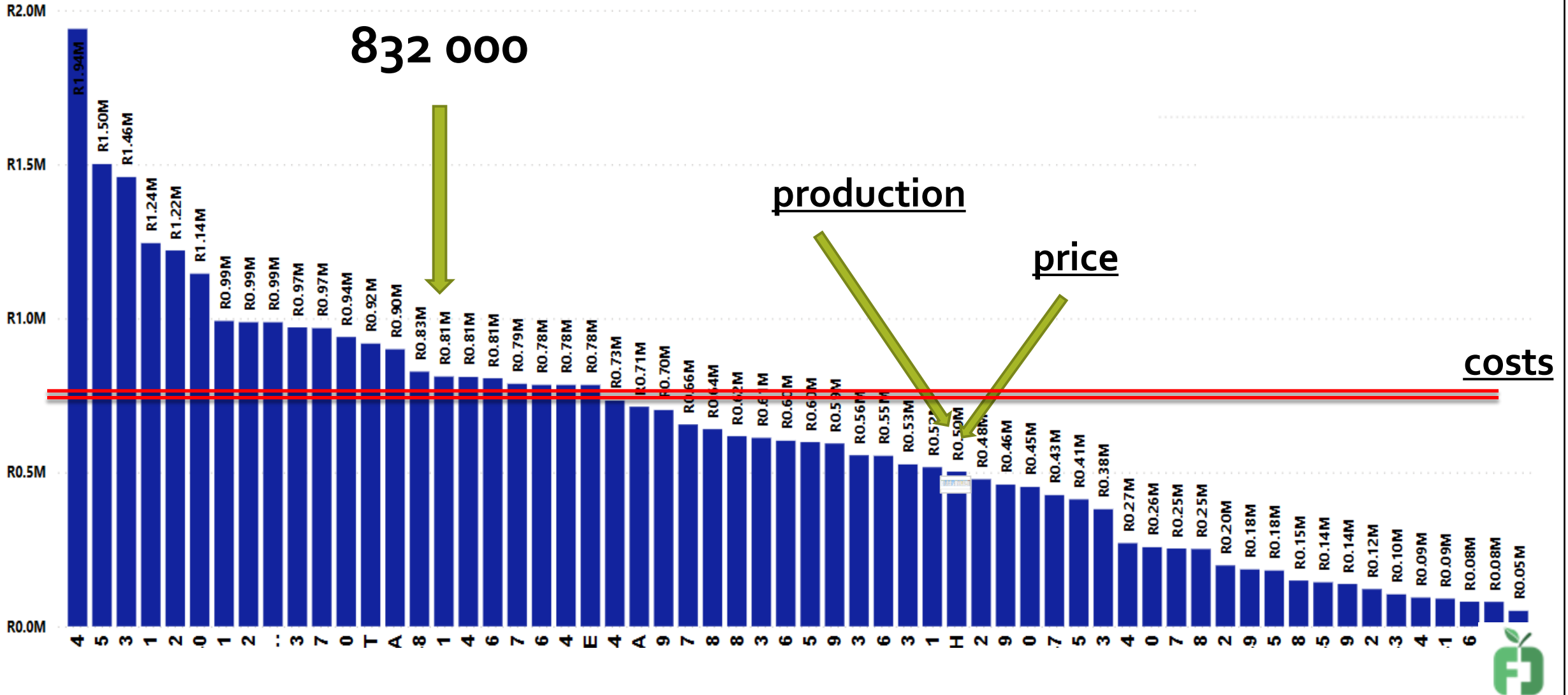


FARM	% bearing	Exp R/kg	% Exp	Loc1 R/kg	% Loc1	Exp+L1 R/kg	% Exp+L1	Loc2 R/kg	% Loc2	Proc R/kg	% Proc	Cull R/kg	% Cull	R/kg on Bush	exworks/bearing ha
	29%							R96.58	80%	-R8.80	20%			↑ R75.27	↑ R1,537,188
	61%	R49.68	51%	R92.65	11%	R57.54	63%	R7.42	37%					→ R38.76	↗ R1,216,440
XYZ	87%	R58.06	79%	R83.92	9%	R60.81	89%			R14.73	11%			↗ R55.69	↗ R1,122,472
	83%	R40.65	54%	R48.58	3%	R41.07	57%			R18.18	43%			↘ R31.34	→ R790,336
	100%	R44.64	57%	R81.51	3%	R46.58	61%	R29.53	4%	R4.12	36%			↘ R30.83	→ R785,838
	100%	R44.39	77%	R91.66	2%	R45.59	79%			R7.20	21%			↘ R37.39	→ R751,068
	100%	R64.75	80%	R82.02	14%	R67.32	94%			R5.85	6%			↑ R63.40	↘ R638,292
GROUP	86%	R49.65	54%	R70.22	6%	R51.61	60%	R23.30	7%	R13.92	33%	R2.36	1%	↘ R37.04	↘ R502,125
	98%	R47.69	67%			R47.69	67%	R51.42	21%			R2.36	12%	→ R43.25	↘ R492,881
	100%	R84.35	58%	R108.68	2%	R85.25	60%	R17.56	40%					↗ R58.06	↘ R468,145
	100%	R47.02	26%	R35.69	14%	R43.10	40%	R61.55	5%	R18.71	56%			↘ R30.45	↘ R455,324
	80%	R39.14	7%			R39.14	7%			R11.66	93%			↓ R13.67	↓ R66,098

% Loc2	Proc R/kg	% Proc	Cull R/kg	% Cull	R/kg on Bush	exworks/bearing ha
80%	-R8.80	20%			↑ R75.27	↑ R1,537,188
37%					→ R38.76	↗ R1,216,440
	R14.73	11%			↗ R55.69	↗ R1,122,472
	R18.18	43%			↘ R31.34	→ R790,336
4%	R4.12	36%			↘ R30.83	→ R785,838
	R7.20	21%			↘ R37.39	→ R751,068
	R5.85	6%			↑ R63.40	↘ R638,292
7%	R13.92	33%	R2.36	1%	↘ R37.04	↘ R502,125
21%			R2.36	12%	→ R43.25	↘ R492,881
40%					↗ R58.06	↘ R468,145
5%	R18.71	56%			↘ R30.45	↘ R455,324
	R11.66	93%			↓ R13.67	↓ R66,098

FARM	% bearing	Exp R/kg	% Exp	Loc1 R/kg	% Loc1	Exp + L1 R/kg	% Exp + L1	Loc2 R/kg
	29%							R96.5
	61%	R49.68	51%	R92.65	11%	R57.54	63%	R7.4
XYZ	87%	R58.06	79%	R83.92	9%	R60.81	89%	
	83%	R40.65	54%	R48.58	3%	R41.07	57%	
	100%	R44.64	57%	R81.51	3%	R46.58	61%	R29.5
	100%	R44.39	77%	R91.66	2%	R45.59	79%	
	100%	R64.75	80%	R82.02	14%	R67.32	94%	
GROUP	86%	R49.65	54%	R70.22	6%	R51.61	60%	R23.3
	98%	R47.69	67%			R47.69	67%	R51.4
	100%	R84.35	58%	R108.68	2%	R85.25	60%	R17.5
	100%	R47.02	26%	R35.69	14%	R43.10	40%	R61.5
	80%	R39.14	7%			R39.14	7%	

Income per bearing ha - 2022

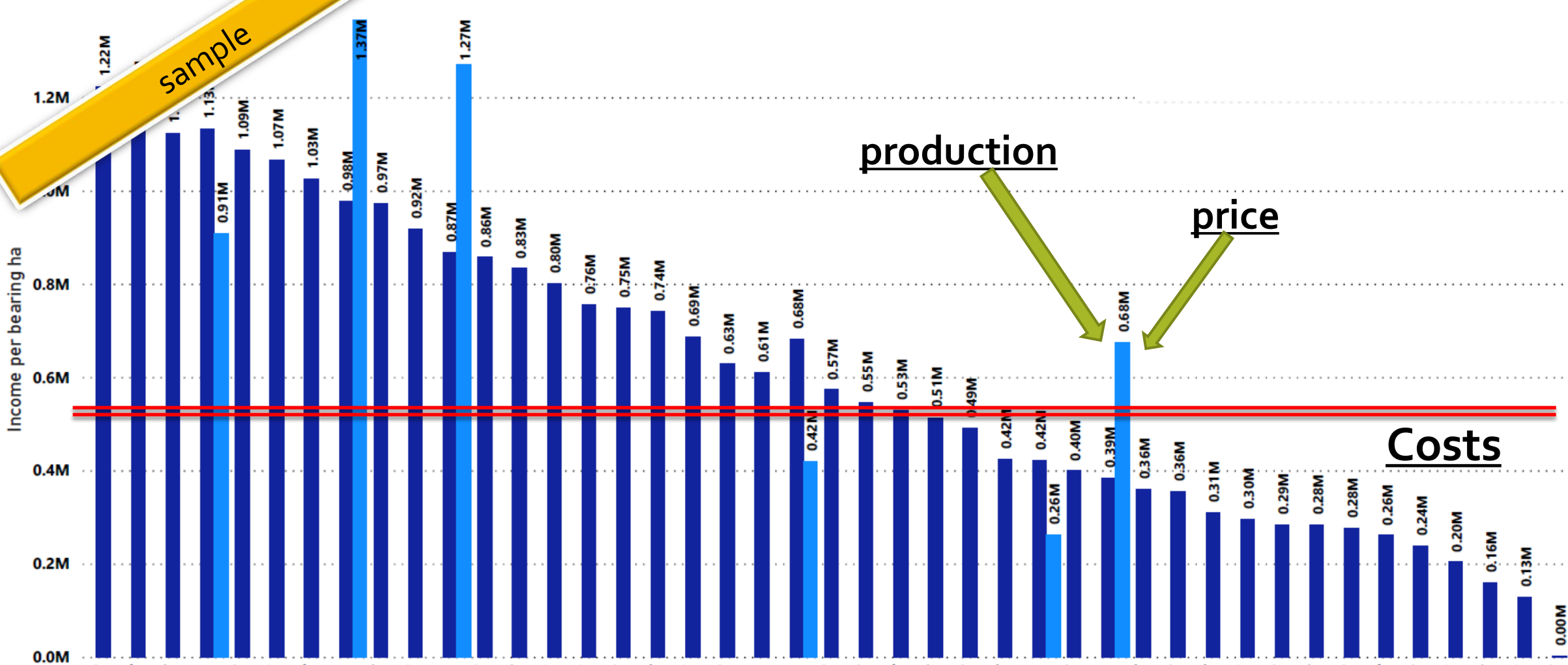


FARM	% bearing	Export t/ha	% Export	Local1 t/ha	% Local1	Export+Local1 t/ha	% Export+Local1	Local2 t/ha	% Local2	Processed t/ha	% Processed	Cull t/ha	% Cull	ton/bearing Ha
	61%	16.04	51%	3.59	11%	19.63	63%	11.76	37%					↑ 31.38
	100%	14.62	57%	0.82	3%	15.43	61%	1.00	4%	9.06	36%			↗ 25.49
	83%	13.73	54%	0.77	3%	14.50	57%			10.73	43%			↗ 25.22
	29%							16.29	80%	4.13	20%			→ 20.42
XYZ	87%	16.01	79%	1.91	9%	17.91	89%			2.24	11%			→ 20.16
	100%	15.39	77%	0.40	2%	15.80	79%			4.29	21%			→ 20.09
	100%	3.87	26%	2.05	14%	5.92	40%	0.73	5%	8.31	56%			↘ 14.95
GROUP	86%	7.35	54%	0.77	6%	8.12	60%	0.89	7%	4.45	33%	0.10	1%	↘ 13.56
	98%	7.63	67%			7.63	67%	2.45	21%			1.32	12%	↘ 11.40
	100%	8.03	80%	1.40	14%	9.43	94%			0.64	6%			↓ 10.07
	100%	4.64	58%	0.18	2%	4.82	60%	3.24	40%					↓ 8.06
	80%	0.35	7%			0.35	7%			4.48	93%			↓ 4.83

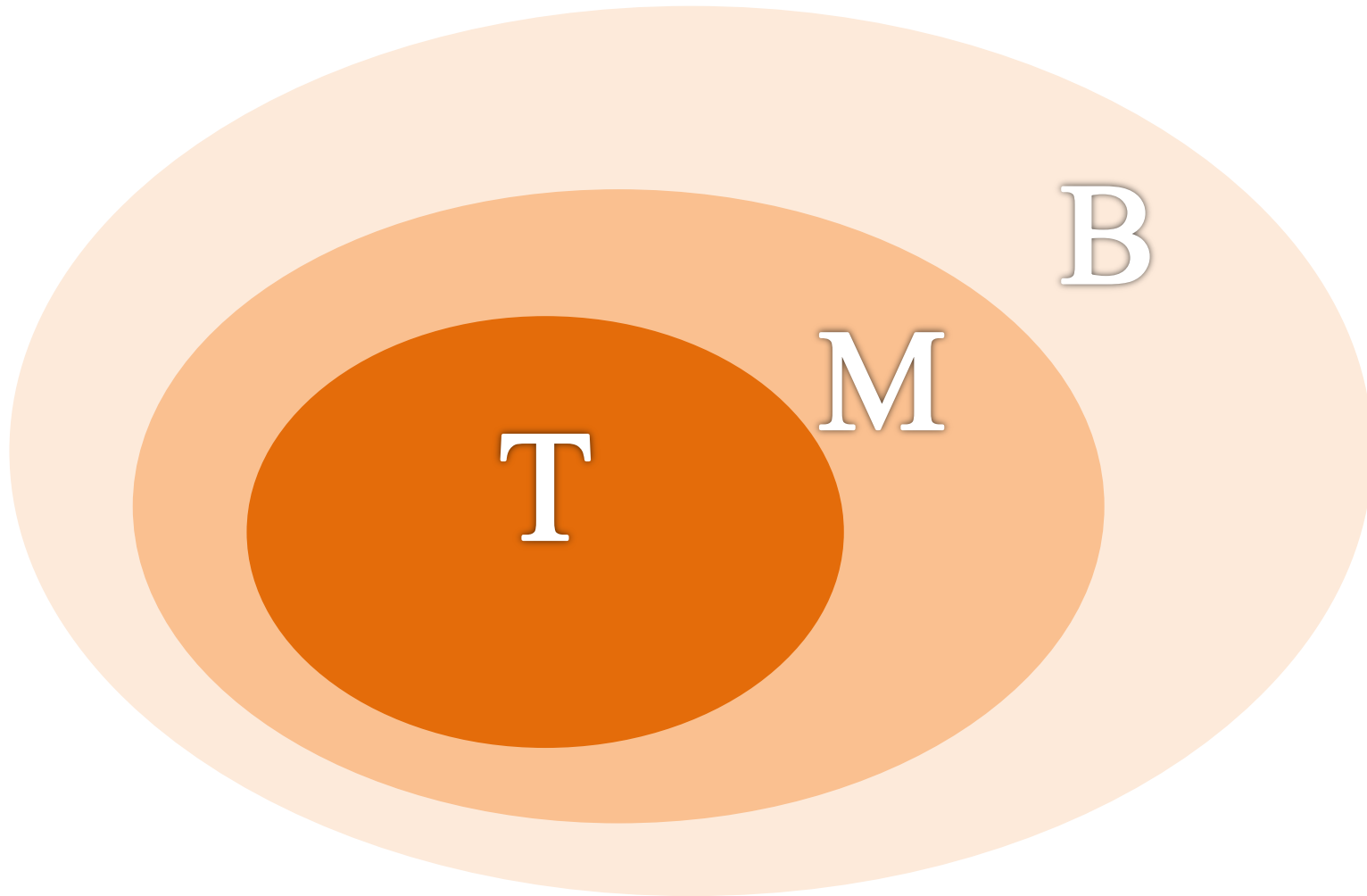
FARM	% bearing	Export t/ha	% Export	Local1 t/ha	% Local1	Exp
	61%	16.04	51%	3.59	11%	
	100%	14.62	57%	0.82	3%	
	83%	13.73	54%	0.77	3%	
	29%					
XYZ	87%	16.01	79%	1.91	9%	
	100%	15.39	77%	0.40	2%	
	100%	3.87	26%	2.05	14%	
GROUP	86%	7.35	54%	0.77	6%	
	98%	7.63	67%			
	100%	8.03	80%	1.40	14%	
	100%	4.64	58%	0.18	2%	
	80%	0.35	7%			

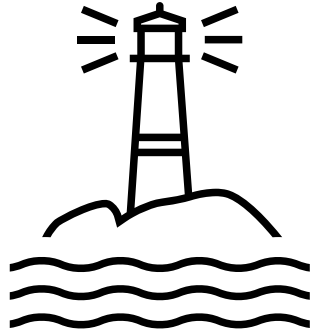
% Local2	Processed t/ha	% Processed	Cull t/ha	% Cull	ton/bearing Ha
37%					31.38
4%	9.06	36%			25.49
	10.73	43%			25.22
80%	4.13	20%			20.42
	2.24	11%			20.16
	4.29	21%			20.09
5%	8.31	56%			14.95
7%	4.45	33%	0.10	1%	13.56
21%			1.32	12%	11.40
	0.64	6%			10.07
40%					8.06
	4.48	93%			4.83

sample



"Sweetspot"





- Plant cultivars under a stricter set of criteria
- Plant with Cashflow in mind and not only ROI
- Align with a commercial plan
- Produce what you can timeously handle (quality)
- Crop load
- Quality!
- Do not get into a marketing position where risks for "claims" are high
- Develop markets outside our current markets
- Get logistics on par asap
- Move into the (dynamic) sweetspot
- Develop markets (new and segmentation in older markets)



**Thanks !
Baie dankie!**

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