



FIFCO achieved positive results in 2022 thanks to business diversification and transformation

- Sustained growth is visible in economic, social and environmental goals, reaching an operating profit growth of 8% above the previous year, as well as evolving towards elements of the ESG strategy - FIFCO Trasciende (FIFCO Transcends), launched in July 2022.
- FIFCO is close to reporting one million volunteer hours and managed to recover 119% of the plastic placed in the market in Costa Rica.

San José, March 16, 2023. Florida Ice Farm and Company, S.A. (FIFCO) presented the results of the 2022 fiscal period to its shareholders, which left, despite the challenging economic and geopolitical environment, a positive balance thanks to the business diversification and transformation strategy maintained in 2022.

FIFCO reported in 2022, net sales of 847 billion colones, which represents a 13% growth over the previous year, and an operating profit before other expenses that grew 8%, reaching 124 billion colones compared to 2021. At the same time, net income attributable to shareholders grew 33%, reaching 76 billion colones.

FIFCO has successfully weathered this challenging year, focusing on three strategic priorities: 1. Optimize our business in Costa Rica; 2. Strengthen international expansion; and 3. Evolve our winning culture and Triple Bottom Line model. According to FIFCO's CEO, Ramón Mendiola, the positive economic results are explained by several reasons, among them, innovations in value proposals, technological improvements and the corporate resilience culture that has allowed adapting to changes in order to sustain profitability. Mendiola highlighted that the hospitality business had the highest growth in the company's consolidated results in 2022, as, among other things, it benefited from a recovery in tourism due to the reduction of global health restrictions, which allowed them to overcome market volatility, reporting higher occupancy in hotels, as well as real estate sales.

On the other hand, the beverage industry implemented a mix of commercial strategies that helped offset cost increases, which was well received by consumers in the face of rising inflation. And the Retail operation, impacted by the cost of raw materials, was able to offset the situation thanks to a new value proposition.

"The company continues to successfully navigate post-pandemic effects and recovery, a geopolitical situation exacerbated by the war in Ukraine, the increase in raw materials, the challenges in global supply chains, as well as meeting the demands of increasingly conscious consumers. How did we manage the journey? Thanks to transformation and diversification, and driven by a committed group of employees, who, with their daily commitment and identification with the company's values, as well as a group of leaders and clear strategies, translated their passion and commitment into good results for the business," Mendiola emphasized.



The results correspond to the fiscal period from January 1, 2022 to December 31, 2022 in the geographies where FIFCO operates: Costa Rica, Guatemala, Honduras, El Salvador, Mexico and the United States.

We recovered 100% of the plastic we produce and an additional 19% originated by other companies.

This delivery of results marked the milestone of presenting the strategy to evolve the Triple Bottom Line model towards a new standard of excellence in Environmental, Social and Governance (ESG) factors, thus incorporating, among other things, the basis for measuring progress in the nine goals set according to the ESG sustainability strategy FIFCO Trasciende, which was presented in June 2022.

It is not by chance that in the recent publication of the most responsible companies ranking, according to the Corporate Reputation Business Monitor (MERCO), FIFCO obtained first place nationwide; this is the result of concrete and committed actions, such as more than 50,200 volunteer hours, 119% in the recovery of commercialized plastic containers and a 10.61% reduction of sugar content in its product portfolio, as a sign of FIFCO's commitment to sustainability.

Throughout 2022, FIFCO maintained optimal Water Positive and Carbon Positive performance results, thanks to the conservation of protective areas, reduction and mitigation policies, and offsetting activities above consumption. At the same time, the company maintained its zero solid waste production status in the beverage and food businesses in Costa Rica. On the other hand, Imperial launched its new image, which, like the Cristal brand, includes type III environmental labeling. This allows FIFCO to be accountable for the reduction of carbon emissions and water consumption in the manufacturing process of both products.

During 2022, the corporate volunteer program Elegí Ayudar (I Chose to Help) reached 50,207 hours of volunteer work for an accumulated 996,040 hours, which brings FIFCO closer to the milestone of 1 million hours. For more information, visit www.fifco.com.

About FIFCO

FIFCO is a beverage and food company with 115 years of history, and operations in Costa Rica, Guatemala, Mexico, El Salvador and the United States, 7 manufacturing plants and 15 distribution centers. It has 3 business divisions that include food and beverages, hospitality and retail (retail sales). It exports to 18 countries around the world and has a portfolio of 1,500 products.

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