

A bank's perspective on the berry sector



Cindy van Rijswijk, Jenny de Nobel | 26 September 2025



Today's agenda

Positive perspectives for the global blueberry sector, but some issues need to be tackled



Where are investors and credit suppliers steering toward?



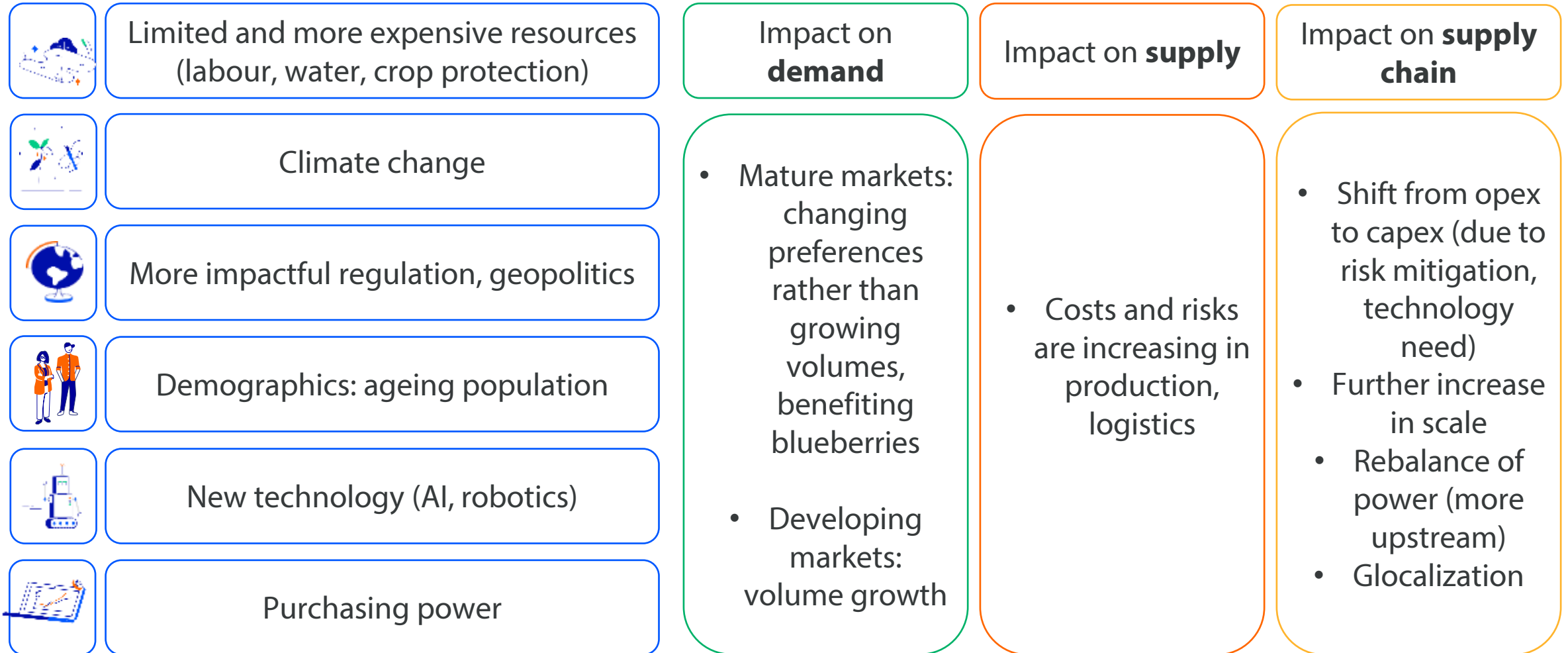
Final thoughts



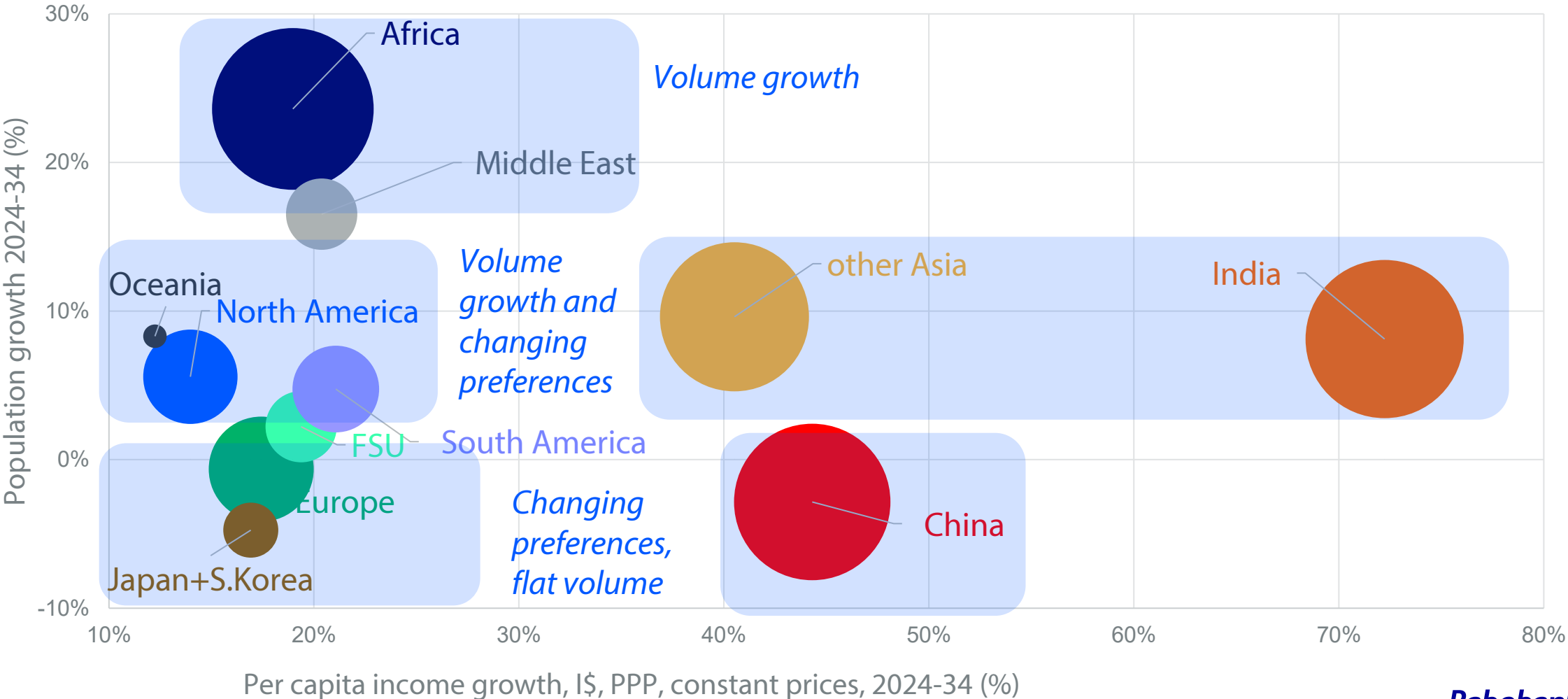
*Positive
perspectives for
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blueberry sector,
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Blueberries remain an attractive sector, despite challenges that will trigger industry change



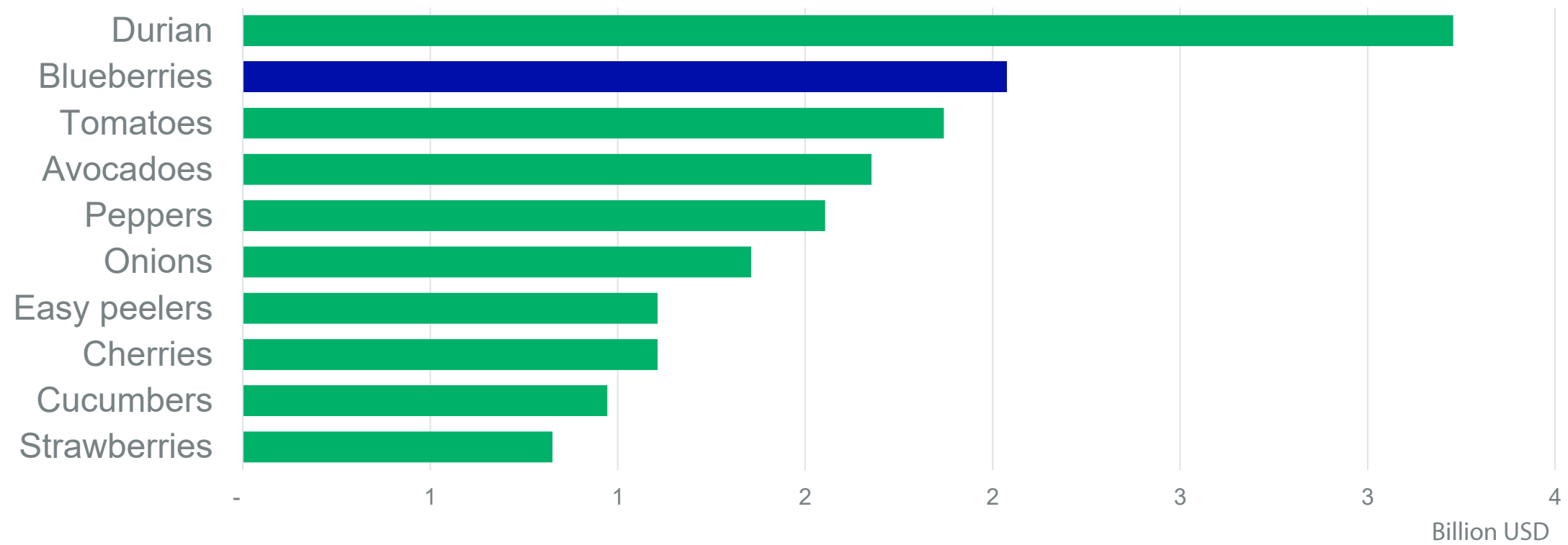
In large markets, food consumption will rather change than grow, benefiting berries



Source: RaboResearch, 2024.

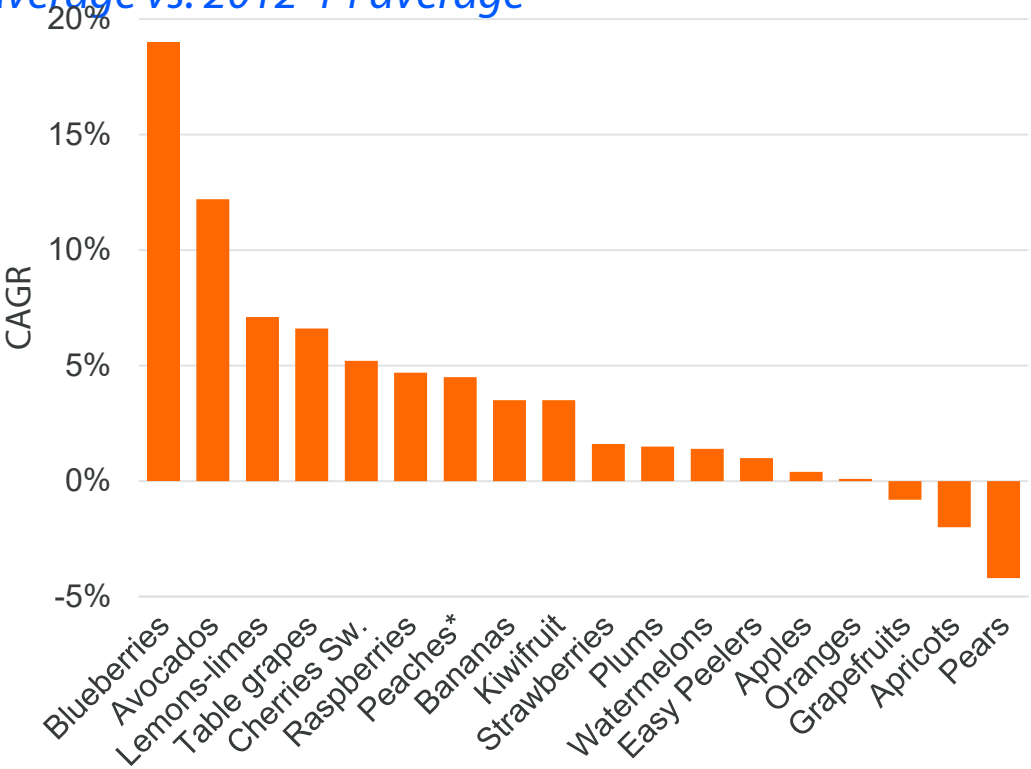
Globally winning fruit and vegetables? A mix of traditional staples and trendy fruits

Top 10 fruit and vegetables showing the highest last 5Y increase in global trade value

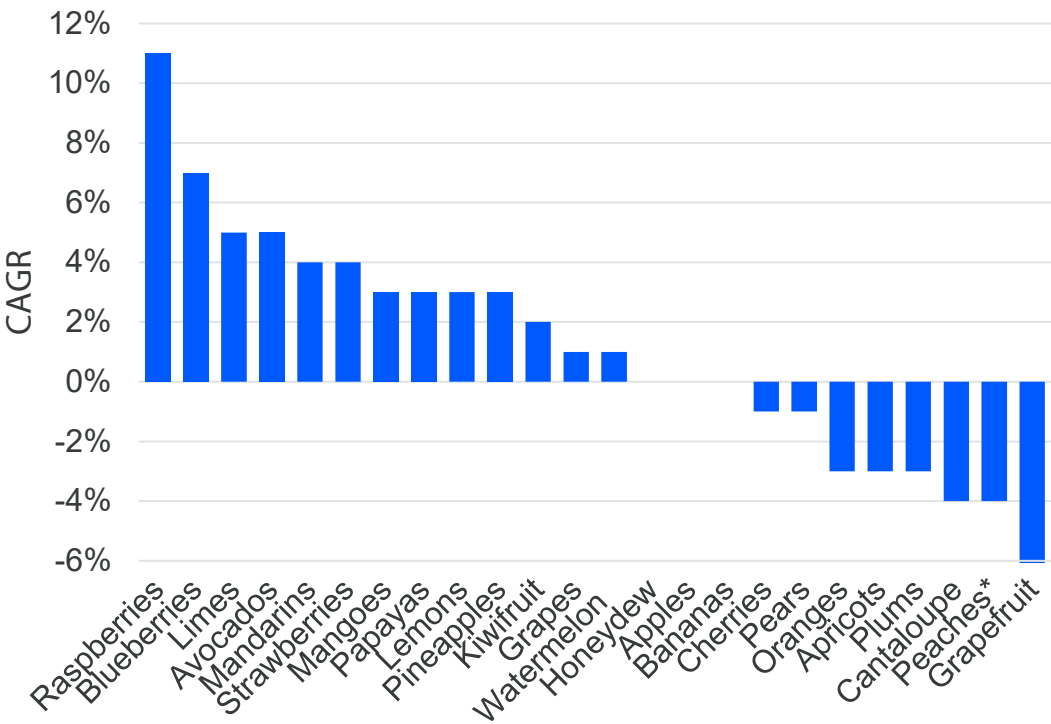


Berries and tropical fruits have gained market share in both the US and EU

Dynamics in fresh fruit availability in the EU-27, 2021-23 average vs. 2012-14 average



Dynamics in fresh fruit availability in the US, 2021-23 average vs. 2012-14 average

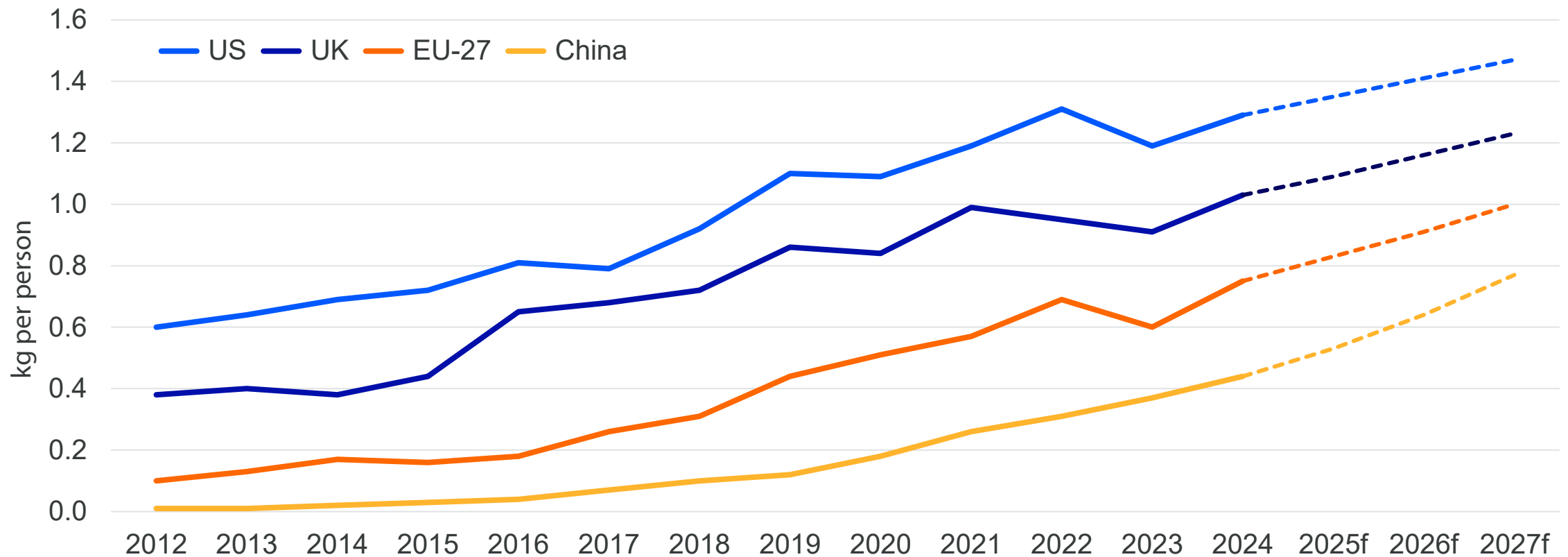


*Includes nectarines
Source: Eurostat, RaboResearch 2025

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Source: ERS-USDA, RaboResearch 2025

Further growth to be expected for blueberries

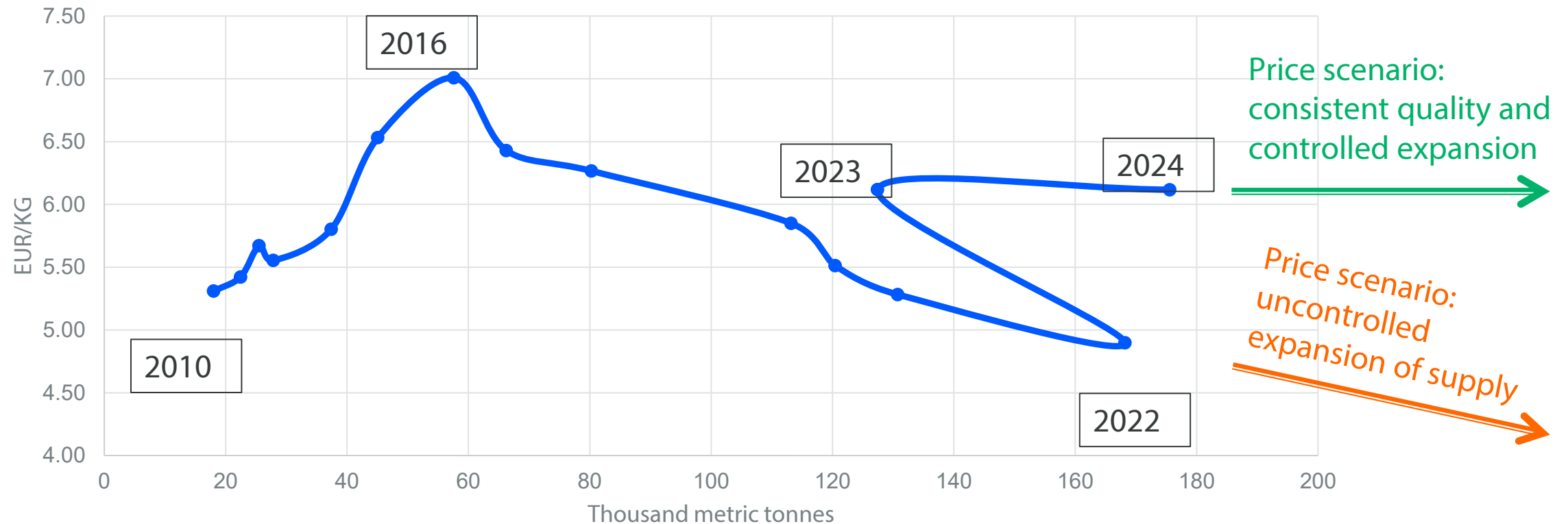
Fresh blueberry availability in the main import markets, 2012-2027f



Source: Trade Map, IBO, FAO, Eurostat, USDA, RaboResearch 2025

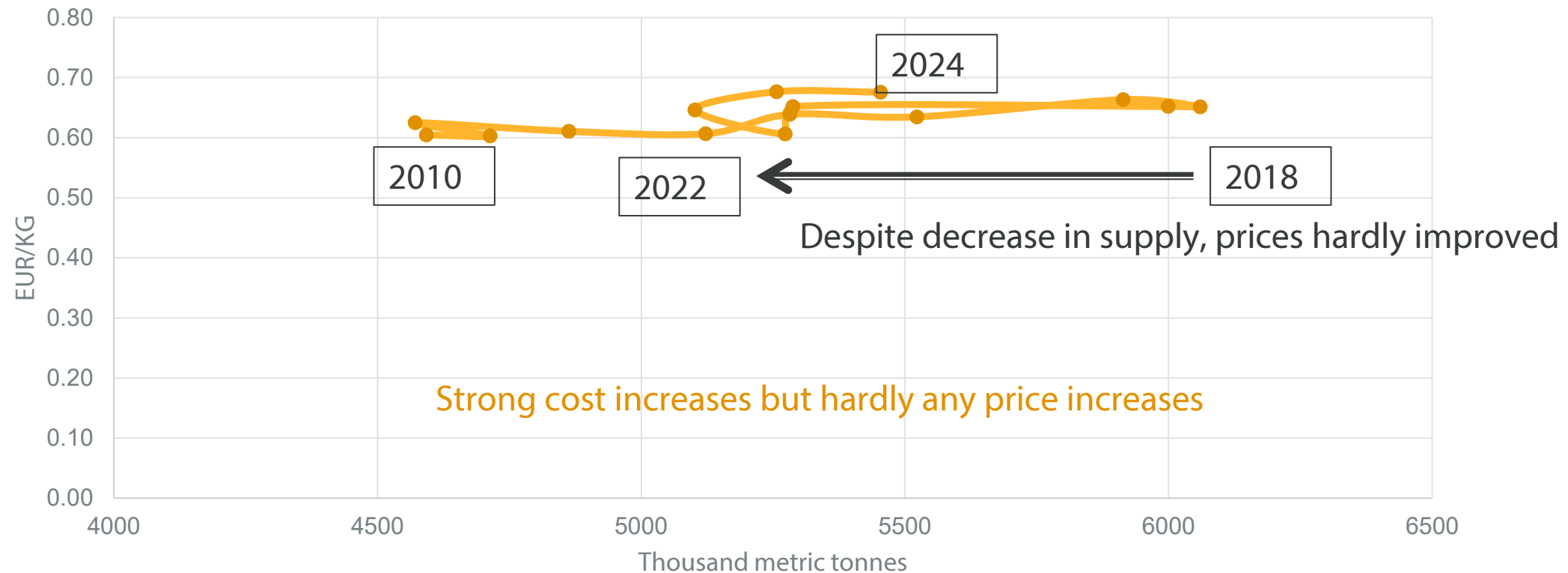
Strong market is reflected in recent blueberry price levels

Volume imports (X) vs Unit import value (Y) of blueberries in the European Union (27), 2010-2024



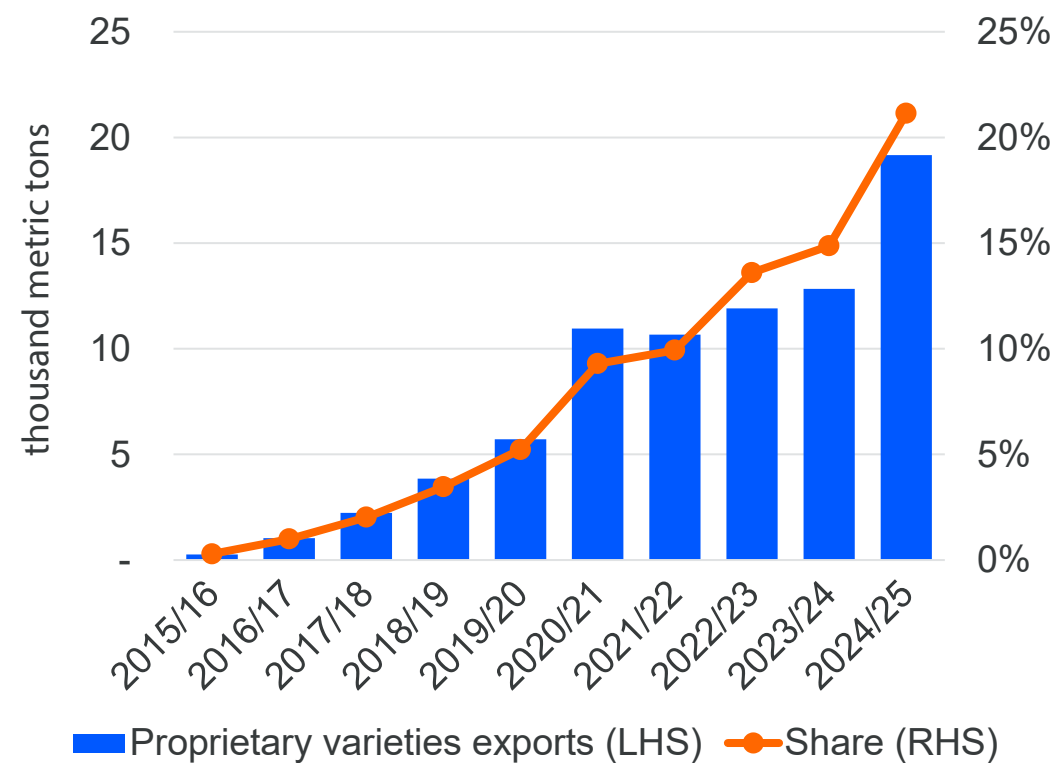
Efforts are needed to prevent blueberries from becoming the new banana

Volume imports (X) vs Unit import value (Y) of blueberries in the European Union (27), 2010-2024



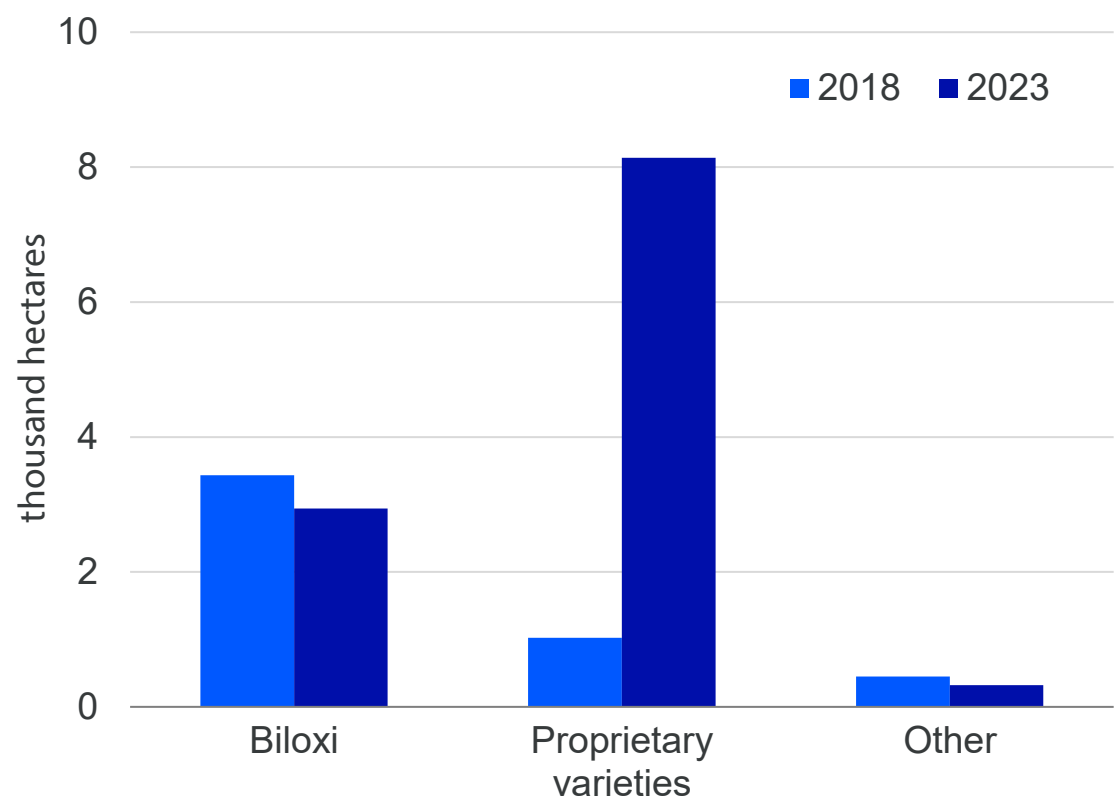
Variety renewal can further boost consumption and help managing labor costs

Chilean fresh blueberry exports of new proprietary varieties and share of exports.



Source: iQconsulting, RaboResearch 2024

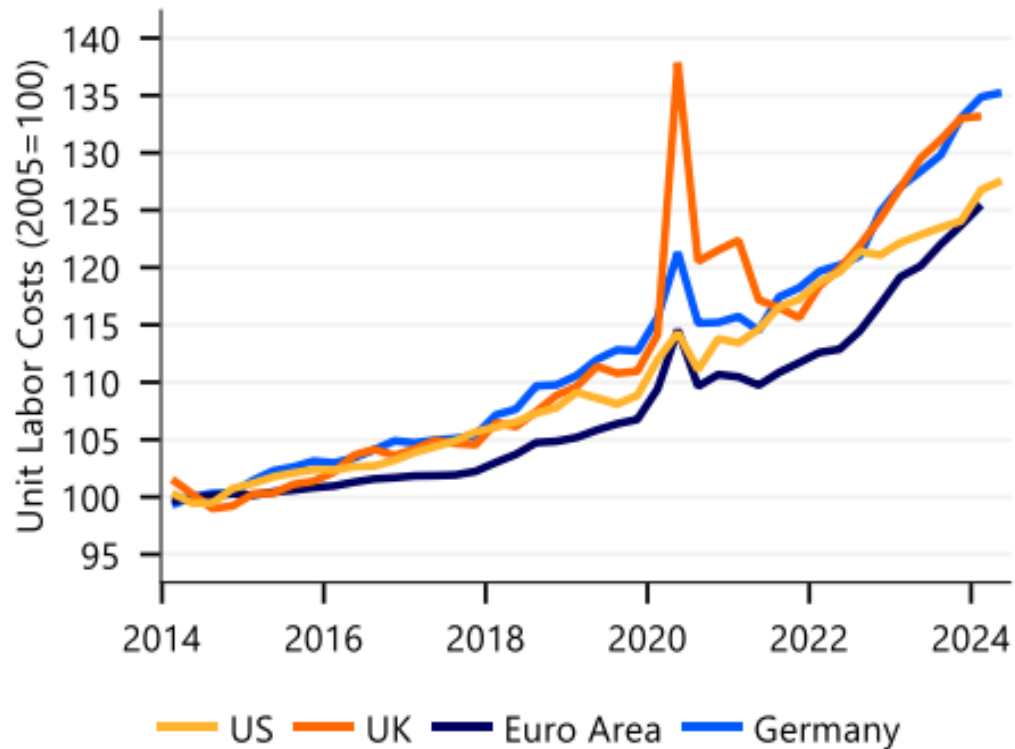
Blueberry planted area in Mexico by genetics, 2018 vs 2023



Source: Aneberries 2024

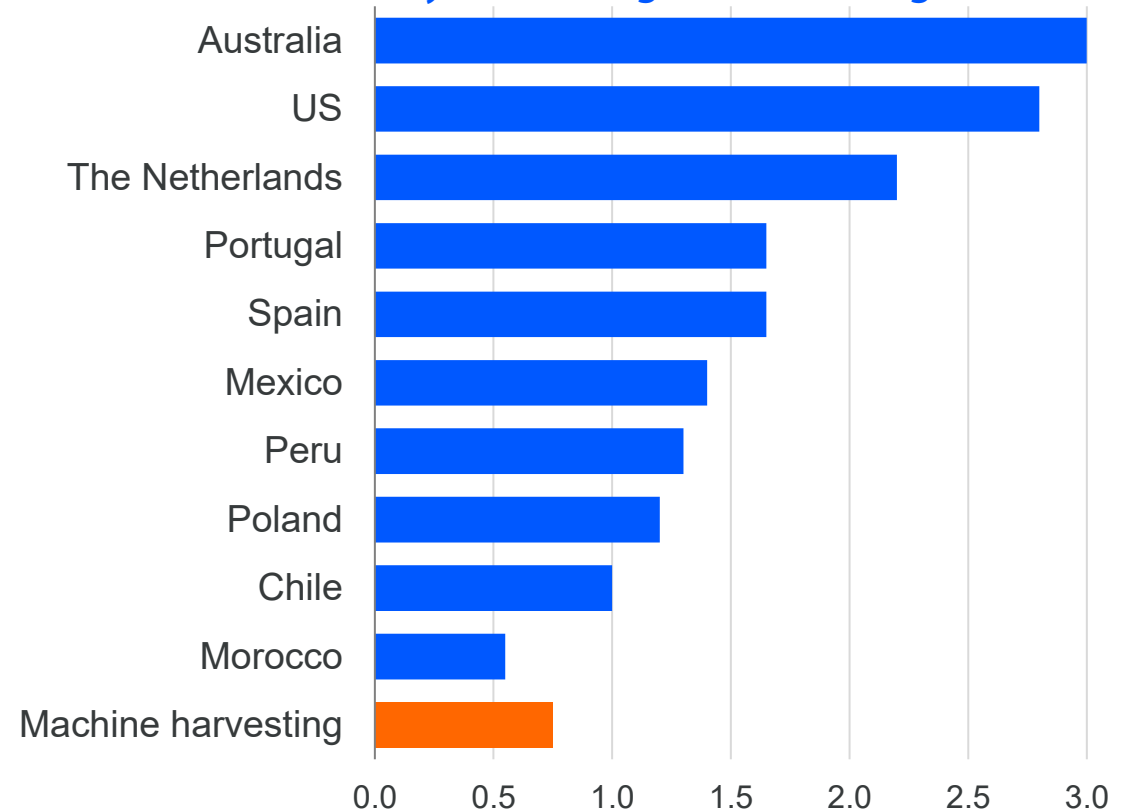
But labor availability and costs are a key issue in blueberry production

Rapidly increasing unit labor costs



Source: Macrobond, RaboResearch 2025

Indicative blueberry harvesting costs (USD/kg)



Note: Harvest costs can differ widely among growers and according to calculation methods.

Source: RaboResearch 2025

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And beware of reputational risks potentially affecting consumption

Blueberries and bell peppers: six fruits and vegetables with the most pesticide risk

From green beans to kale, here are some foods considered to be healthy yet which test poorly for pesticides



 The Guardian

Indonesians who paid thousands to work on UK farm sacked within weeks

Indonesian workers who paid thousands of pounds to travel to Britain and pick fruit at a farm supplying most big supermarkets have been sent home within weeks...

21 Jul 2024



 NL Times

Belgians now also becoming ill as a result of eating blueberries from Albert Heijn

Reports are now also coming in of people in Belgium being infected by hepatitis A after eating blueberries from the Albert Heijn.

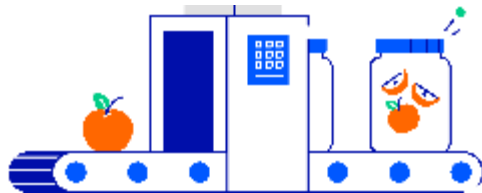
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Quality and consistency should remain high on the agenda

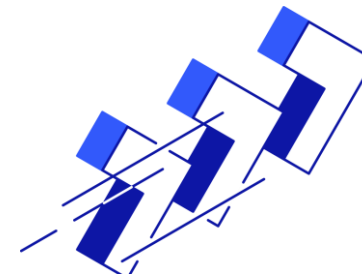
Factors driving better quality and consistency

- New varieties
- Larger farms
- Technologies for sorting and shelf life



Factors hampering better quality and consistency

- Emerging origins
- Continuing demand growth
- Increased mechanical harvesting



These positive perspectives and necessary changes will trigger ongoing investments

Agroberries announces full acquisition of BerryWorld

17 September 2024

Deal creates second largest berry company in the world

[Driscoll's take significant stake in Costa Group](#)

Driscoll's, alongside a consortium led by Paine Schwartz Partners and including Columbia Investment Management Corporation, has finalized the...

26 Feb 2024

Frutura announces double acquisition of Sun Belle and Giddings Fruit

By Laura C. Trevisan | 16 October 2023

Costa Group Becomes Sole Concession Owner of Laos Blueberry Operations

June 14, 2025

Mastronardi Produce Acquires Full Ownership of Mastronardi BerryWorld® North America.

SEPTEMBER 05, 2024 • 2 PM EDT

Surexport acquires a majority stake in Jong Fruit

By Maura Maxwell | 4 January 2024

[Sanlucar Fruit to invest in fruit production in Zaragoza](#)

Blueberries, kiwifruit and grapes among the crops earmarked for production.

11 Dec 2024

Agrovision expands global footprint with locally grown berries in China

Fall Creek reveals Romanian acquisition

6 June 2024

The Spanish company Grupo Clasol bets on berry production in Romania

by EastFruit | 27 Apr 24 | 0 | 149

Driscoll's completes Berry Gardens Ltd buy-out

By Laura C. Trevisan | 1 November 2022

AMFresh completes acquisition of IFG

By Maura Maxwell | 16 August 2023

Agrovision secures US\$100m in latest funding round

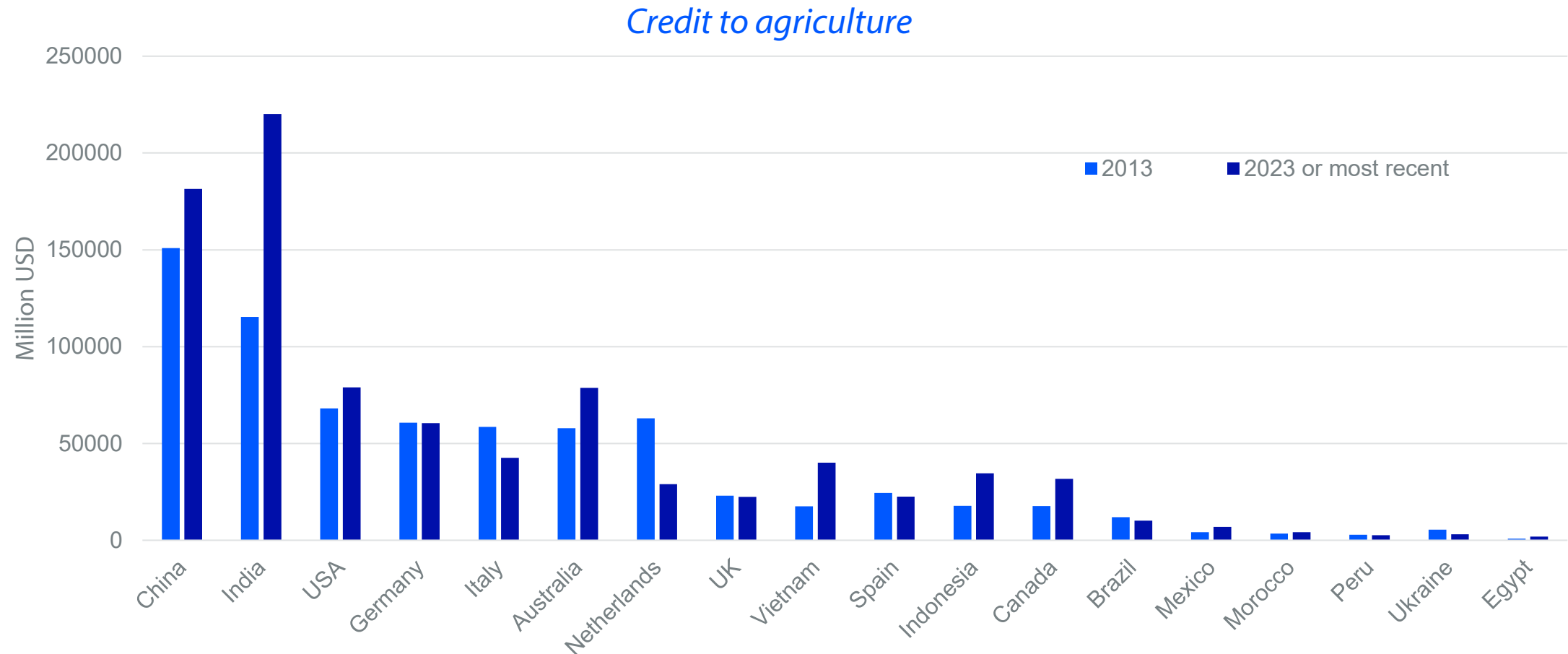
2 August 2024

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*What are
investors and
credit suppliers
steering
towards?*



Access to and use of commercial farm credit varies highly around the world



Specific expertise is needed for farm financing in horticulture, to balance risks and returns



Berry farm specifics

- High capital need
- High input costs
- Labor and technology intensive
- Perishable products
- Subject to climate risk, natural resource availability



Performance indicators

- Yield and revenue per m2
- Risk management
- Human resource management
- Marketing strategy
- Management information
- Quality control
- Certification

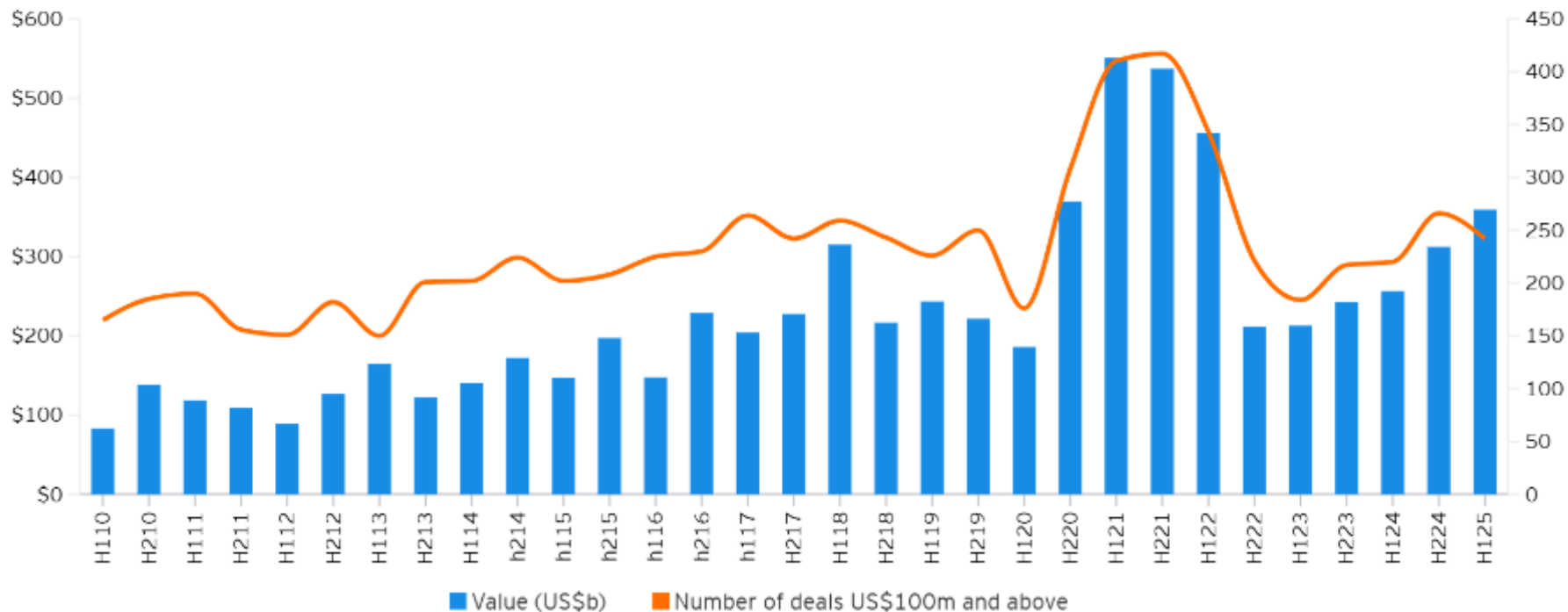


Rabobank criteria

- Cash flow
- Solvency
- Position of the bank (collateral)
- Business case / added value
- Sustainability

Often, government or private investments are needed to start or expand berry businesses...

Global private equity acquisitions increased more than 40% by value in the first half versus a year ago



...but overall investment sentiment has been low in the last two years. However, the worst seems to be behind us

What can Rabobank do?

Financial solutions for the berry sector vary depending on perceived (market) risks



Farmer finance

- Often required in local currency
- Higher risk and therefore higher pricing
- Possible and feasible in some markets
- DFI's and (equity) investors can play a role here



Direct lending to trading or holding companies





- Leveraging on scale, the Holdco can be used to extend financing to relevant business entities (incl. farms)
- Short-term working capital
- Longer term capital expenditure loans



Value chain finance or other customized products

- Different solutions available in different geographies
- Receivables Purchase
- Inventory Purchase
- Supplier Finance
- Export Finance

Rabobank is a global commercial bank with a focus on four pillars, including food & agri

Banking for the Netherlands	Banking for Food	Banking for the Energy Transition	Vendor Finance
			
<ul style="list-style-type: none">• EUR 274bn exposure• 78 local banks	<ul style="list-style-type: none">• EUR >120bn exposure• Presence in 25 countries	<ul style="list-style-type: none">• EUR > 36bn¹ in exposure• Active in 17 countries in Europe	<ul style="list-style-type: none">• EUR 45bn exposure• Presence in 28 countries

Growing a better world together

Rabobank is among the strongest rated banks globally

A+	Aa2	A+	AA(low)
S&P Global Ratings	Moody's	Fitch Ratings	Morningstar DBRS



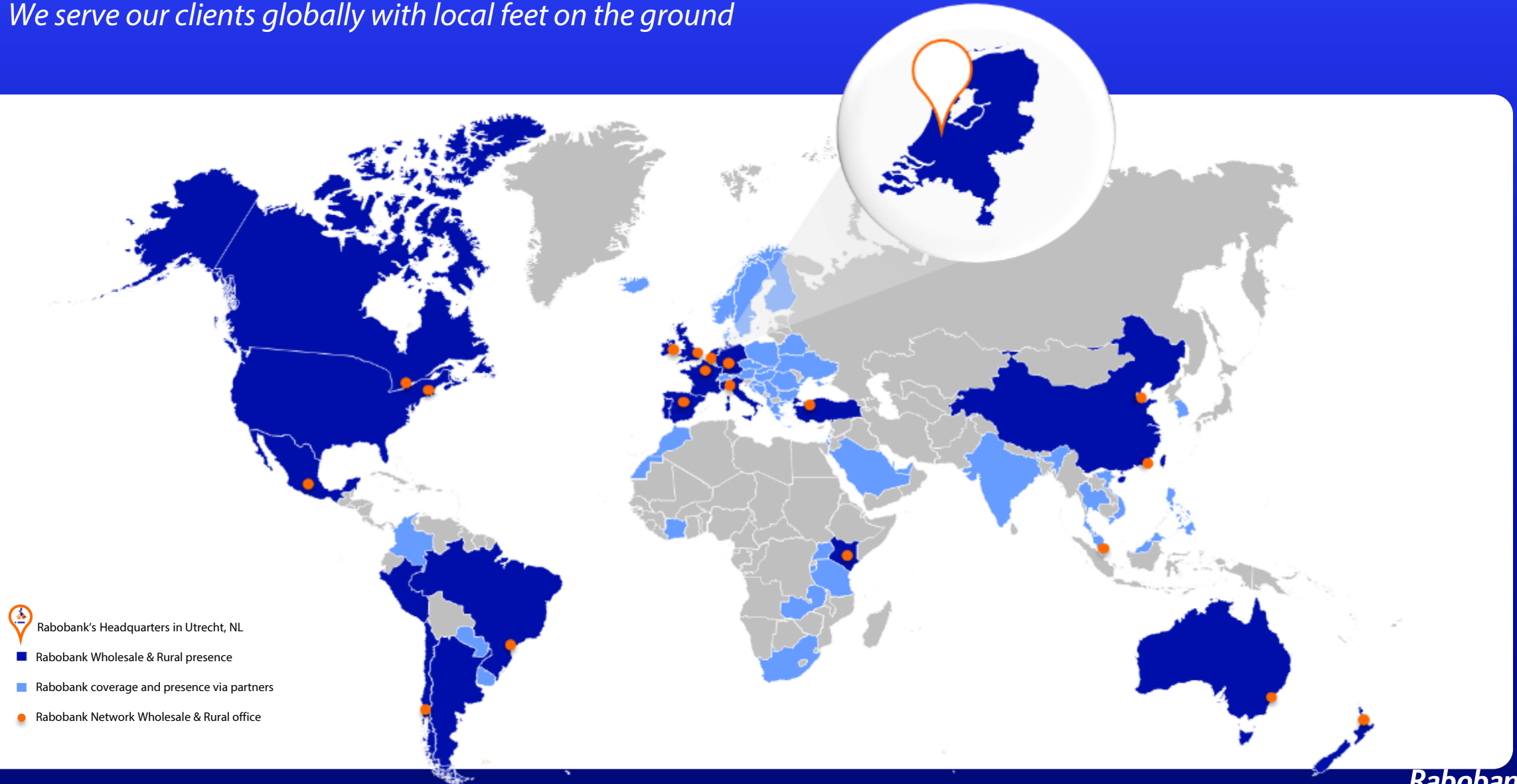
Global leader in sustainable banking

#13	A	Prime	B
Out of 294 diversified banks	SUSTAINALYTICS	MSCI	ISS CDP

Source: FY24 Report Rabobank
Note: 1. As of 2024HY

Rabobank Wholesale - Global Coverage

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Banking with knowledge: RaboResearch including a dedicated fresh produce team



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Gonzalo Salinas
Senior Specialist
Chile and Peru
Fruits and nuts



Pia Piggott
Associate Analyst
Australia
Fruits, vegetables,
nuts



Final thoughts



Changes ahead

- Despite overall poor sentiment, the berry industry is still hot among investors, while access to bank credit varies highly per country and company type
- Positive future in terms of market growth opportunities to fulfill the year-round supply
- Megatrends resulting in higher risks and costs will force the blueberry industry to invest in higher efficiency, risk mitigation and clear strategic focus





Thank you for your attention

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