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Total Produce enjoys "strong" 2020

Preliminary full-year results described as "very strong" given the global Covid-19 pandemic



Total Produce has released its results for 2020, describing its performance as "very strong in the context of the unprecedented challenges posed by COVID-19 to the global economy".

Revenue climbed 1.7 per cent year-on-year to €6.26bn, while adjusted EBITDA grew 8.2 per cent on 2019 to €219.4m.

"The group has reported strong results in 2020," said chairman Carl McCann. "These strong results demonstrate the robustness of the group's business model in the face of the unprecedented challenges posed by the ongoing Covid-19 pandemic.

"We are very proud of our people worldwide," he noted. "Their dedication, commitment and hard work

ensured the group's supply chains and operations continue to function and remain open across our key markets."

Total Produce announced on 17 February 2021 an agreement to combine with Dole Food Company under a newly created US listed company, Dole plc.

"Dole plc will be the number one player in fresh produce with estimated combined revenues of almost US\$10bn, adjusted EBITDA of approximately US\$379m and total assets of approximately US\$4.5bn," McCann outlined. "The decision to list the new company in the United States marks an exciting next step.

"The combined company will become the largest player in fresh produce with a highly diversified portfolio,

resilient earnings and a strong balance sheet that positions us well for accelerated growth," he added. "We look forward to beginning this next chapter and providing increased opportunity for our shareholders, dedicated employees, customers, suppliers and partners."

Total Produce described trading as "satisfactory" in early 2021.

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