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## Strong Q2 for Fresh Del Monte

"Relaxed restrictions in key markets" helps drive higher sales and earnings in the second quarter



**F**resh Del Monte has reflected on a positive set of results for the second quarter (Q2) of 2021, with net sales and income both rising on a year-on-year basis.

The Florida-headquartered company reported that its Q2 net sales grew 5 per cent compared with the same period of 2020, up to US\$1.14bn.

The increase was primarily driven by higher net sales in the company's fresh and value-added products and other products and services business segments, Del Monte noted.

In fresh and value-added products specifically, net sales for the second quarter of 2021 increased US\$37.8 million, or 6 per cent.

"[This was] mainly due to higher net sales of pineapples, fresh-cut fruits and fresh-cut vegetables as a result of less restrictions on social gatherings in certain key markets which had a positive impact on demand when compared to the prior-year period," the group said. "Partially offsetting the increase were decreases in net sales of non-tropical fruit and

Adjusted EBITDA for the second quarter of 2021 increased 32 per cent to US\$83.6m, with gross profit standing at US\$110m, an increase of 40 per cent.

According to Del Monte, the overall increase in gross profit was partially offset by higher per unit fuel, labour, inland freight, packaging, production and procurement costs, which were negatively impacted by inflationary market pressures and other unfavourable economic conditions, including lack of sufficient labour availability.

Net income attributable to Fresh Del Monte rose from US\$17.9m to US\$47.2m in Q2.

"Our strong performance during the second quarter of 2021 reflects relaxed restrictions on social gatherings in some of our key markets, compared to the prior-year period," said Mohammad Abu-Ghazaleh, chairman and chief executive officer. "Our pineapple, fresh-cut fruit and prepared food products led sales and profitability growth, despite inflationary and cost pressures, which are expected to continue."

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