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By Carl Collen

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## Revenue rises at Total Produce

Carl McCann says group is pleased with first half results given "unprecedented" challenges posed by COVID-19



**F**resh produce leader Total Produce has revealed its results for the opening half of 2020, with the group reporting on a "very strong performance" in the context of the "unprecedented" challenges posed by Covid-19 to the global economy.

Total revenue for the six-month period came in 2 per cent higher at €3.112bn, while adjusted EBITDA grew 0.9 per cent to €118.2bn.

Adjusted EBITA fell 1.5 per cent to €91.5m and adjusted profit before tax climbed 1.7 per cent to €67.1m, with Total Produce stating it was "in a strong financial position", with net debt down to €218.8m from €294.3m.

"We are pleased with the very strong performance in the first half of 2020 against the backdrop of the Covid-19 pandemic which has posed unprecedented challenges to the global economy," said chairman Carl McCann. "The health and wellbeing of our people is our number one priority while at the same time recognising our role in supplying vital foodstuffs, particularly during the pandemic.

"We are very proud of the efforts of all our people," he continued. "Their dedication, commitment and hard work ensured the group's supply chains and operations continue to function and remain open across all our key markets.

"In the first half of 2020, revenue and adjusted EBITDA have increased by 2 per cent and 0.9 per cent respectively, demonstrating the robustness of the group's business model. Demand from retail and wholesale remained strong and helped offset reduced demand from the foodservice sector."

McCann outlined that Total Produce expected revenue and adjusted EBITDA to be slightly ahead of 2019 on a full-year basis, with adjusted EPS slightly behind subject to the prevailing uncertainties of Covid-19.

"The group remains in a very strong financial position and continues to actively pursue the growth and expansion of the business," he added.