

Fresh Del Monte Produce released financial results for its second quarter Wednesday, reporting net income despite Covid-19 concerns. The company attributes this to strong operating cash flow as it keeps on its path to reduce debt.

This quarter it saw a net income per diluted share of US\$0.38, an adjusted net income per diluted share of \$0.54.

“As a result of significant global disruptions, including lockdowns, closures and quarantines due to the COVID-19 pandemic, Fresh Del Monte Produce went through an unprecedented, turbulent period during the quarter,” said Chairman and CEO Mohammad Abu-Ghazaleh in a statement.

In total, the Covid-19 pandemic impacted net sales during this quarter by an estimated US\$132.0 million. This was within Del Monte's fresh and value-added products along with its banana segments as the company set expectations for these areas prior to the pandemic.

Perishables, in particular, have struggled throughout the pandemic but Del Monte says that the challenges have caused increased concentration on "protecting the health and safety" of its global team.

Net sales for this quarter, officially having ended on June 26, 2020, reached US\$1,092.3 million. This figure, notes the statement, is \$147.1m less year-on-year from the same quarter in 2019.

The powerhouse fruit company also recently announced an important investment decision with the addition of six new reefer vessels. The first of these ships made its first voyage from Hong Kong toward the Panama Canal.

Del Monte calls this move a new step in leading exporters in providing sustainable, cutting edge shipping.