

# Sales soar as Young's Seafood returns to profit in year before Sofina swoop

Sales of £571 million were recorded by Young's Seafood as it sailed back into the black in the year immediately before Canadian giant Sofina Foods swooped to take it over.

The Grimsby-headquartered supplier to major retailers brought in a £21.3 million profit, turning round a £10.1 million loss in a period when eating at home became a must as three lockdowns were imposed.

Weekly sales were up from £10.45 million over the previous extended year's accounts – having been aligned with Karro after CapVest paired them up prior to the sale to Sofina – to £11.2 million.

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In his strategic report accompanying the results from Ross House, chief executive Simon Smith outlined “significant operational improvement across the company, delivering value to both the company and its customers.”

He told of long-term partnerships being developed with its customer base “through a competitive offering of quality products and good customer service across multiple categories,” highlighting the investments in advertising to drive consumer awareness of the Young's branded products.

Mr Smith, who joined from town rival Hilton Seafoods – a historic spin-off from Young's – said: “Young's Seafood is well placed to deal with the strong competitive pressures that characterise the UK seafood industry and is preparing for

significant further growth in the years to come under the ownership of Sofina Foods.

“Sofina Foods is one of Canada’s leading manufacturers of primary and further processed products for both retail and foodservice customers.

“The company continues to invest further in internal capital projects to strengthen its performance going forward.”

Operating profit soared to £29.8 million from £5.8 million in the previous year, with staff numbers up from 2,217 to 2,272 – a figure supplemented by significant agency labour.

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