

Departing Greencore CEO says firm can look to invest after return to profits

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[Britain](#)'s biggest sandwich maker has returned to [profit](#) and pre-Covid takeaway trading since [lockdowns](#) lifted, boosted by [workers](#) heading out to grab a bite to eat close to [home](#).

The listed [Greencore](#) supplies [supermarkets](#) including M&S, convenience stores on high streets and travel hubs.

Revenues rose almost 5% to £1.32 billion in the year to September 24. The group reported £27.8 million in pre-tax [profits](#), from a £10.8 million loss in the prior year.

The Dublin-headquartered firm raised £90 million in equity from shareholders last year to help see it through the pandemic, and slashed debts in the period. Today it reaffirmed full-year guidance in line with market expectations, despite facing surging supply chain and staffing costs.

Chief executive Patrick Coveney told the Standard: "The only caveat I would put against that is if you were to see a reimposition of large-scale lockdowns... but it doesn't seem to me from what Government are saying that is likely."

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“What has been very reassuring for us, particularly over the last 7-8 months, is just how quickly the food to go market has come back. Our revenue and volumes in the food to go area are back to where they were pre-Covid.”

Coveney added that there continued to be a significant shift away from city centre and towards suburban sales as hybrid working set in.

The [CEO](#) is set to leave Greencore after 14 years at the helm to head up catering giant SSP. Looking forward, he said: “We’ve been able to rebuild our balance sheet and get our leverage level back to 2x. It gives us the strength to protect and invest in the [business](#) going forward.”

Analysts at house broker Shore Capital noted “pleasingly strong cash flow”, but cautioned that “omicron reminds us of the fragility of rebuilding mobility”.