

Piece of cake: New products boost Finsbury Food's revenue to £315m

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SHARES in Finsbury Food Group closed up almost seven per cent yesterday as the food manufacturer announced revenue growth driven by the launch of new product ranges.

The Aim-listed firm said revenue increased 3.8 per cent to £315.3m in the financial year ended 29 June.

Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) was flat at £25.5m.

Profit before tax soared 203 per cent to £13.4m due to a drop in non-recurring costs. Adjusted profit before tax was £15.9m, down 7.5 per cent on last year.

Chief executive John Duffy said: "In what has been a continued challenging market, our sales growth and increased dividend demonstrates

our ability to navigate more challenging times and our continued confidence in the prospects of the group.

"Our achievements have been underpinned by our relentless focus on investment, efficiency and innovation, alongside our ability to harness the growth available from premium, healthy and authentic on-trend innovation."

Shares closed out trading at 70p.