

WOFCO eyes turnover of \$500m in 2023 as sales grow despite consumption decline

Vigo, Spain-based fishing company WOFCO has reported a significant increase in its turnover in 2022, from €231.4m to around €330.6m

By [María Feijóo](#) | Aug. 8, 2023 10:08 BST


Spanish firm Worldwide Fishing Company (WOFCO) has reported a significant increase in its turnover for the year 2022, from over €231.4 million (\$253.8m) to around €330.6m, the company told *Undercurrent News*.

The firm's earnings before interest, taxes, depreciation and amortization (EBITDA) totaled €24.6m, also up 32% compared with €18.6m in 2021. Profit after tax rose to almost €17.2m compared to €12.6m.

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"WOFCO has had a remarkable year in 2022, marked by significant achievements despite challenging market conditions and a decline in consumption. The company has experience 

consolidated growth of 43%, which is even more commendable considering the current state of the market," a spokesperson within the company explained to *Undercurrent*.

"One of the key highlights for WOFCO has been the substantial increase in the EBITDA, showcasing its operational efficiency and strong financial management. This achievement further solidifies our position as a reliable and successful player in the seafood industry," she added.

Looking ahead to 2023, WOFCO foresees continued growth, with expectations of surpassing a 20% increase. The data from the first semester of this year reaffirms their projections of an aggregated turnover of around €500m, which would be a record for the firm.

WOFCO's impressive performance in 2022 and its optimistic outlook for the coming year reflect its ability to adapt to changing market dynamics, it said. With its strong financial management, diversified client base, and strategic acquisitions, WOFCO is well-positioned to capitalize on future opportunities and maintain its position as a leading player in the seafood industry, it claimed.

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"If the situation in Ukraine and inflation do not prolong, the company expects a 20% growth in sales, along with improved margins," it added in its report. "However, the company's optimism is contingent on the resolution of the war not being worse than analysts predict. WOFCO



administrators consider this to be the main relevant risk that could impact the company's future."

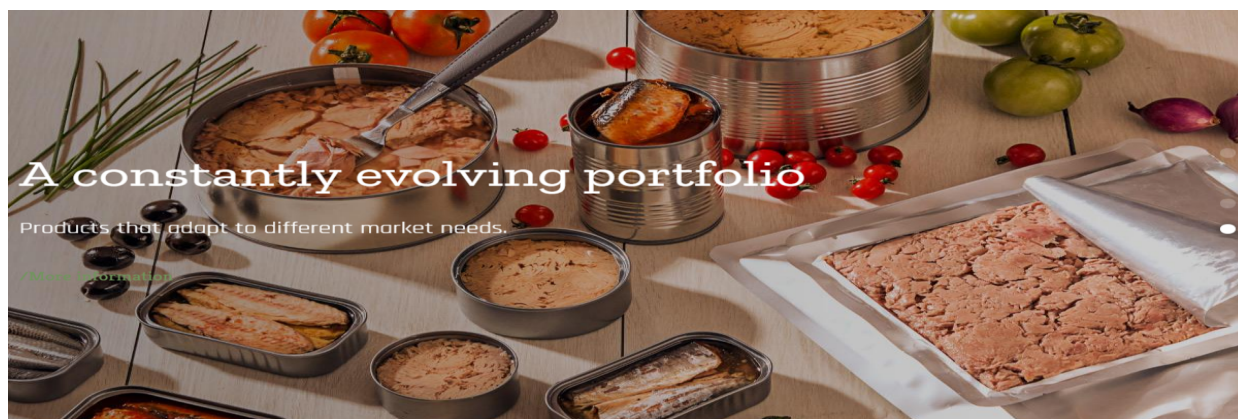
However, the company seems to be more optimistic than it was at the time of the publication of its financial results, now forecasting growth of over 20% in 2023.

"WOFCO foresees continued growth, with expectations of surpassing that 20% increase," the firm explained. "Figures from the first six months of the year reaffirm our projections."

In October 2022, the fishing firm completed [a deal for a site belonging to Auxiliar Conservera \(Aucosa\)](#) in Chapela, northern Spain, aiming to convert it into a new processing plant for value-added products and move its headquarters there.

This acquisition marked WOFCO's second production facility in Spain, located just a few kilometers away from its first factory and headquarters in Teis, the firm's CEO Alberto Barreiro previously told *Undercurrent*.

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WOFCO launched its San Marco fish division from these premises, specializing in species from the Gran Sol fishing grounds.

The company's main products include frozen tuna, squid, Argentinian shrimp and swordfish.

Through this purchase, WOFCO intends to increase its reprocessing capacity for value-add 

products. The firm currently works with 16 co-packers.

With the acquisition of Aucosa's plant in Chapela, WOFCO aims to expand its operations further and meet the growing demand for its products. The new facility will provide additional production capacity and enhance the company's position in the market.

Barreiro also noted WOFCO has continued construction of its new plant in Paraguay, which will be designed to [reprocess Argentinian shrimp](#) and is expected to be ready in 2024, following the acquisition of a [48% stake in Argentine shrimp exporter Continental Armadores de Pesca \(Conarpesa\)](#) in October too.

"In a significant development, WOFCO acquired a 48% stake in Conarpesa. This acquisition provides us with greater vertical integration in key seafood categories such as hake and shrimp. This has let us become a partner of reference for numerous retailers, strengthening our position in the market and enhancing our ability to meet the demands of customers in a more comprehensive and efficient manner," the spokesperson added.

"With this strategic move, WOFCO has also made strides in expanding its reach by gaining access to new channels and markets. "This has allowed us to diversify our portfolio of clients, opening up new opportunities for growth and revenue generation," Vila concluded.

