

“Aleid Foods” recorded an increase of 65.48% in net profits and 53.10% in total operating revenues in the first half of 2022

Al-Mutairi: We strive to achieve continuous growth with clear goals

Kuwait - August 2022:

Aleid Foods Board of Directors approved the financial report for the six months ending on June 30, 2022, which indicated an increase of 65.48% in the company's earnings per share.

The report revealed a 53.10% increase in the company’s total operating revenues in the first half of the current year, reaching 15,778 million dinars, compared to 10,305 million dinars in the first half of 2021, with a net profit increase of 65.48%, amounting to 1,564 million dinars in the six months ending on June 30, 2022, compared to 945,163 thousand dinars in the same period last year.

The report indicated that the total private equity of the company’s shareholders increased by 8.20%, reaching 21,466 million dinars in the first half of the current year, compared to 19,383 million dinars in the first half of last year, while the company’s net profit in the second quarter of 2022 recorded a 58.70% increase reaching 946,153 thousand dinars, compared to 596,178 thousand dinars in the second quarter of 2021.

Aleid Foods company CEO, Eng. Muhammed Al-Mutairi, stated that 2022 began with the official listing of Aleid Foods share in Bursa Kuwait Main Market 50 Index followed by the launch of the company regional expansion plan Goals 25 with clear objectives for continuous growth and coupled with increasing of efficiency rates through standardizing the operational procedures. It's worth pointing the positive impact on the market positioning of Aleid Foods locally, eventually contributing to raising the performance levels and achieving sustainable returns for shareholders and growth to our partners.

Al-Mutairi highlighted the financial results achieved by the company in the first half of this year, which reflect a remarkable increase in operating indicators and profits, referencing the company's total revenue in the second quarter of 2022 which increased by 55.38%, reaching 9.172 million dinars, compared to the total revenue achieved in the second quarter of 2021, which amounted to 5.902 million dinars.

Al-Mutairi added, the growth plans focused on three crucial levels, firstly diversifying the products basket by adding international food brands, such as Milky Mist, Allana, and Freshly, and various local ones, most notably Bnt Manahi and AlKazi, and establishing new branches like the unique Bakery and sweets center that launched Morena chocolate brand, and the Roastery And Mill Center, in addition to partnering with the promising food company "Brunch For Ready-Made Meals", and building effective relationships with the founder to accelerate the business model.

Al-Mutairi continued, secondly, the development of the distribution channels locally to expand into new sectors specially online and

enhance marketing plans for products to reach the largest consumers segment, in this context Aleid signed an agreement with the Furdtk application, to market and sell the products of subsidiaries and partner food brands through its digital channels.

Al-Mutairi indicated the third and most significant goal which focused on the strategic regional expansion plan Goals 25 first by opening Aleid Foods Office in Dubai specialized in trade and re-export of food products and commodities, and secondly, establishing Riyadh-based Company Aqtar Al-Khaleej, to be the outset of the company's operational expansion within the Kingdom of Saudi Arabia

Al-Mutairi concluded by emphasizing the company's consistent efforts to develop and advance its operational lines, focus on innovation and creating opportunities to support the business inside Kuwait and abroad, and to achieve leadership in the food sector at the local and regional levels.

--The End--

"Aleid Foods: Company was established in 1994, with a paid-up capital of more than 12 million Kuwaiti dinars. It was listed on the Kuwait Stock Exchange in 2008 under the consumer services sector. Today, it is a leading company in importing, marketing and distributing food products in Kuwait. "Aleid Foods" has diverse operation lines, a group of partner brands, branches, and subsidiaries specialized in food, with a distribution channel network of advanced logistical capabilities, serving more than 1000 commercial customers and massive direct-to-store operations. "Aleid Foods" believes in digitalization, and is keen to adopt the latest digital technologies in the marketing and distribution of food products.