

Aleid Foods announced the completion of the acquisition of Al-Ashraf Foods Company for a value of KD 20Million dinars.

Al-Mutairi: A qualitative step supporting our expansion in the food services sector

Kuwait: December 13, 2023

Al-Eid Foods Company announced today, in a press conference organized at its executive office, the signing of a contract to purchase 99% of the Capital Shares of Al-Ashraf Foods Company, owned by Dalqan Holding Group, and the completion of its acquisition deal for the value of 20Million and 500 thousand Kuwaiti Dinars, in parallel with the success of its Public Offering to increase Aleid Foods Company Capital, authorized, issued and paid, from KD 18,617,287.200 to KD 30,331,572.900 through the issuance and allocation of 117,142,857 ordinary shares at at the offering price of 175 Fils (one hundred and seventy-five Kuwaiti Fils) per share.

In the same context, the CEO of Aleid Food Company, Engineer Mohammed Al-Mutairi, confirmed that the acquisition of Al-Ashraf Foods Company is a qualitative step aimed at expanding Aleid operations in the food services sector in acceleration of the regional expansion plans Goals 25, pointing to the success of Alashraf Food Company over the past ten years in, enabling the company to become a major player in the food services sector by providing essential consumer food commodities, meat and frozen foods to small, medium and large food sector companies.

Al-Mutairi went on to explain the goals of expansion in the food services sector, the most important of which is supporting the vertical diversification in business sectors and sources of income for Aleid Foods Company, and creating valuable opportunities for products and partners to increase their market share and stimulate growth, in addition to enabling the regional expansion plans Goals 25, while ensuring sustainable results for partners and Shareholders, pointing to the advantages and results of the acquisition that will support the development plans for the year 2024 at the level of financial and operational returns, the most important of which is Aleid revenues exceeding the threshold of 60Million dinars by the end of next year 2024. This new step will result in the creation of a new leadership position for the company, an increase in Aleid's share profits by the end of 2024, and enhancing the continued growth of Aleid's share profitability ensuring the sustainable dividends to shareholders, in addition to the importance of the acquisition in expanding the company operations and supporting Aleid's position as a major key player in the frozen foods sector. Hence, achieving the new leadership position as a supplier of whole frozen chicken catering, it is the largest distribution channel in Kuwait, in addition to enhancing the diversification of Aleid business lines to include the retail sector with a focus on raw materials, chocolate equipment, nuts, and sweets.

Al-Mutairi pointed to the principle of sustainability as a solid foundation for Aleid Foods' work in the food sector, including sustainability of quality of products, working values, relationship with the partners and suppliers, and its commitment to the development and progress, all the way to sustainability in profits and the relationship with investors and shareholders. All in the fulfillment of the Aleid Fods motto, "Continuous Growth".

Al-Mutairi concluded by extending his sincere thanks and gratitude to all the new owners, shareholders and investors for their continued trust, and thanks goes to Al-Hossam Legal & Partners for Legal Consultancy and Law Firm, the National Investments Company, and the asset evaluator BDO Kuwait for their appreciated efforts to complete the acquisition and subscription to raise the Aleid Capital, and



finally special thanks to the the company team for their efforts, dedication, commitment, and quick and accurate response to maintain a rapid pace for the subscription and acquisition.

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Aled Foods Company was established in 1994, with a paid-up capital of 30Million Kuwaiti Dinars, and is listed on Boursa Kuwait since 2008 under the Consumer Services Sector. Today, it is a leading company in importing, marketing, and distributing food products in the State of Kuwait with regional operations expanding in KSA and UAE. Aleid Foods Company has diverse operational lines, a group of partner brands, branches and subsidiaries specializing in food, and serves a network of distribution channels including retail and food services and supported by advanced logistical capabilities. Aleid Foods Company also believes in the digitization of businesses and is keen to keep pace with and adopt the latest digital technology techniques and methods in marketing and distributing in the food industry.