

Saudi-based Tanmiah Food Company's revenue up by 21% in 9 months

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Saudi Arabia-based Tanmiah Food Company, a market-leading provider of fresh and processed poultry and other meat products, animal feed and health products, and a foods brand franchise operator, announced its results for the nine months ending 30 September 2023, demonstrating a solid 21.5 per cent year-on-year (YoY) increase in revenues to SAR 1,516.9 million, supported by an 18 per cent rise in fresh poultry sales. EBITDA remained at the same level, reflecting a margin of 12.1 per cent. Net profit attributable to owners of the company declined 21.9 per cent YoY to SAR 49.6 million in 9M23 as a result of the continued investments in capacity and expansion of food franchise operations.

Building on the foundation laid by the Memorandum of Understanding signed earlier this year between Desert Hills Veterinary Services Company Limited (DHV), a wholly owned subsidiary of Tanmiah, and MHP SE will see more than SAR 200 million invested in farming operations with the capacity of more than 1 million parent stock expected to produce approximately 175 million hatching eggs annually, a state-of-the-art hatchery and a poultry feed mill. DHV will hold a 55 per cent and MHP 45 per cent stake in the joint venture, respectively. Furthermore, the recent MoU with Vibra Agroindustrial S.A. will enable Tanmiah to potentially expand its production capacity, thus reinforcing the Kingdom's food security and self-sufficiency objectives.