



# Investor Presentation

September 2023





# Agenda

Evolution of SADAFCO

Key Milestones

Shareholding Structure

Management Team

Strategy

Product Portfolio

Manufacturing Facilities

Distribution & Supply Chain Network

Financial Overview

Sustainability – Key Highlights

Product Profile Analysis

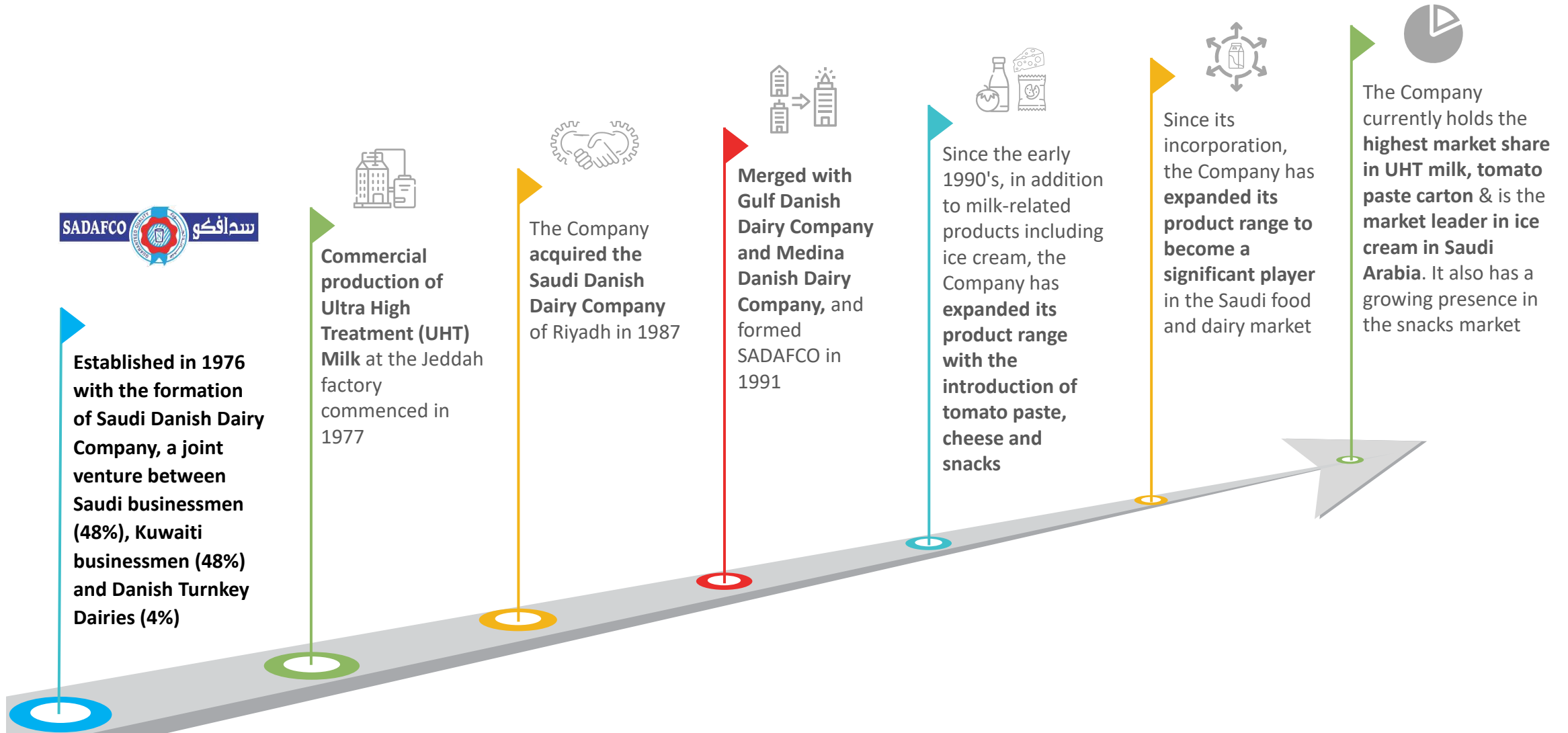
Benchmarking: Regional Peers

Saudi Arabia F&B Market



# Evolution of SADAFECO

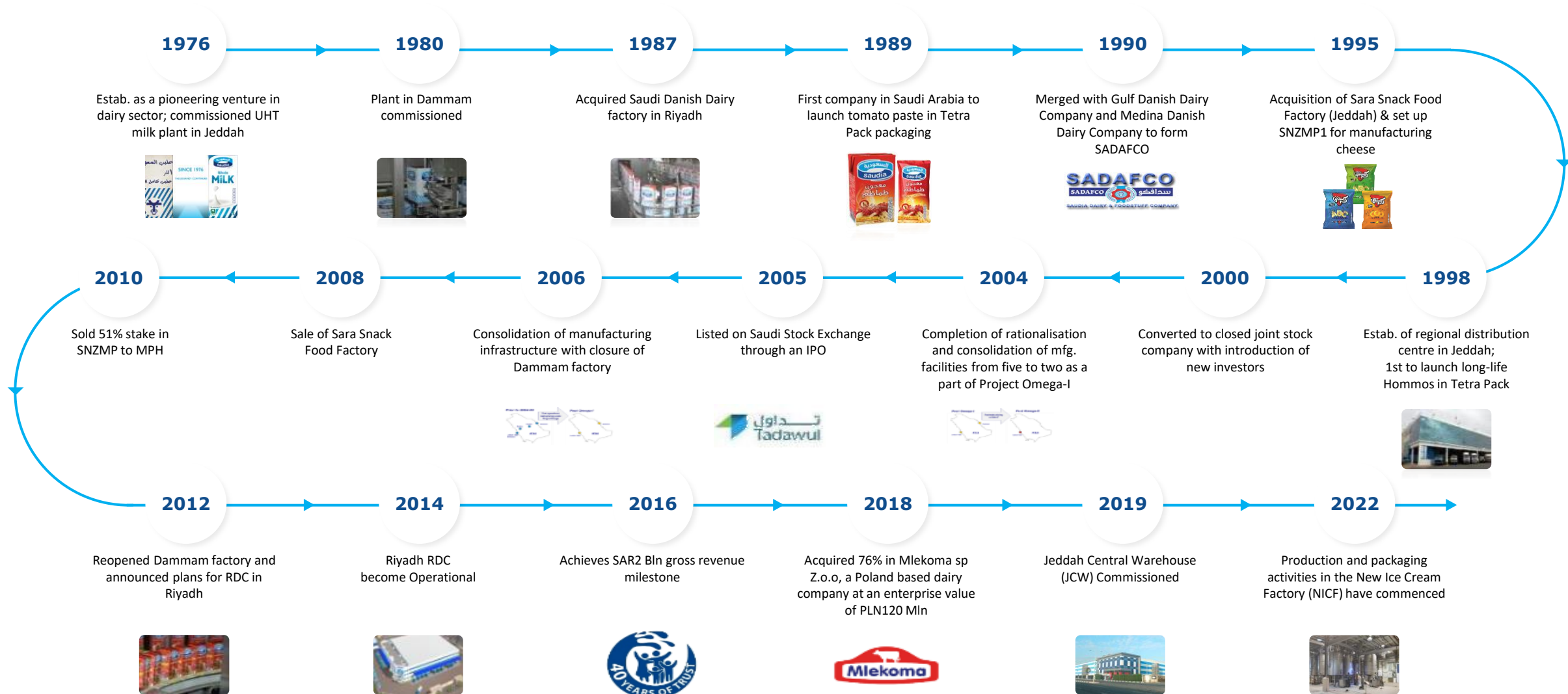
# Evolution of SADAFCO





# Key Milestones

# Key Milestones



1. Saudi New Zealand Milk Products Limited – a JV with Milk Products Holdings (MPH), a subsidiary of New Zealand Dairy Board (NZDB)

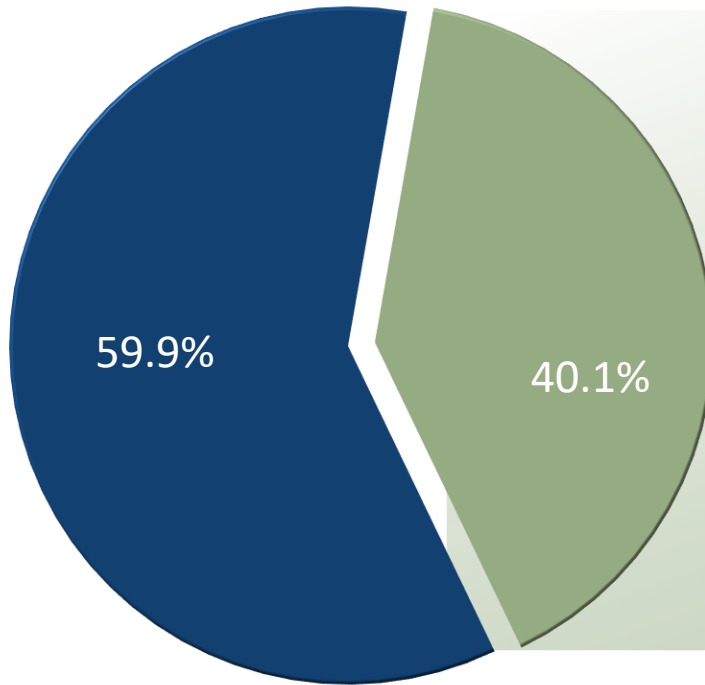


# Shareholding Structure

# Shareholding Structure

## Shareholding

(as of 31<sup>st</sup> July 2023)



### Kuwait Projects Company

- KIPCO is the largest shareholder of SADAFCO
- KIPCO – is a holding company that focuses on investments in the Middle East and North Africa
- KIPCO's main business sectors are financial services, media, real estate and industry. KIPCO's financial service interests include holdings in commercial banks, insurance companies, asset management and investment banking
- KIPCO is listed on the Kuwait Stock Exchange

Source: Tadawul Stock Exchange



# Management Team

# Directors and Management Team

## Board of Directors

**HH Sheikh Hamad Sabah Al-Ahmad**  
*Chairman*

**Faisal Hamad Mubarak Al-Ayyar**  
*Vice Chairman*

**Abdullah Yaqoob Bishara \***  
*Director*

**Sheikh Sabah Mohammed Al-Sabah \*\***  
*Director*

**Saied Ahmed Saied Basamh**  
*Director*

**Ahmed Mohamed Hamed Al-Marzouki**  
*Director*

**Suleiman Saud Jarallah Al-Jarallah**  
*Director*

**Mussad Abdullah Abdul Aziz Al-Nassar**  
*Director*

**Hani Abdulaziz Ahmed Saab**  
*Director*

**Abdullah Hamdan Abdullah Al Nassar**  
*Director*

## Management Team

**Patrick Stillhart**  
*Chief Executive Officer*

**Subir S. Dhawan**  
*Chief Financial Officer*

**Brian Strong**  
*Chief Supply Chain Officer*

**Devasheesh Singh**  
*Chief Commercial Operations Officer*

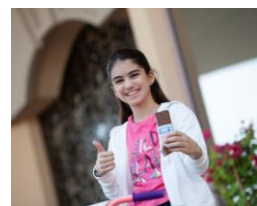
**Jim Versteylen**  
*Chief Marketing Officer*

**Nadia Adel Ibrahim Malaika**  
*Chief Human Resource Officer*

**Umar Farrukh**  
*Vice President – Frozen Business Unit*

\*Mr. Abdullah Yaqoob Bishara resigned on 15 Dec 2022

\*\* Sheikh Sabah Mohammed Al-Sabah joined the Board on 15 Dec 2022



# Strategy

# Our Vision, Mission, Purpose & Values



## Our Vision

**Impossible is nothing**



## Our Mission

- Delighting consumers with delicious, nutritious, convenient & sustainable products
- Accelerating profitable growth
- Creating value for the society (environment), stakeholders and shareholder



## Our Purpose

Sustainably Nurture and Connect Generations with Goodness and Happiness



## Values

- Trust
- Integrity
- Lead & Learn
- Respect
- Passion
- Excellence

# SADAFCO: Growth Initiatives & Achievements (2022-23)



## QTR 1

- Commenced work on Main Building of New Makkah Depot project
- Solar PV system project in Jeddah Central Warehouse was completed and actively generated power
- SADAFCO constituted a water steering committee to assess solutions/ initiatives which manage water usage and is assessing the implementation of a water recovery and recirculation initiative

## QTR 2

- SADAFCO has signed a strategic agreement with Social Responsibility Association, the first licensed association specialized in CSR in the Makkah region
- Opened new sales depot in Al Kharj for sales growth

## QTR 3

- SADAFCO has signed a strategic agreement on the Future of Industrial Strategies Initiative with Distinguished Initiatives Association in Social Responsibility to encourage students to work in the industrial fields
- SADAFCO implemented a digital signature solution to enable safe, legal, and secure digital signing of official documents and contracts which will result in a significant reduction in paper usage

## QTR 4

- SADAFCO ranked among LinkedIn's top 15 workplaces for career growth in Saudi Arabia for 2023.



# Product Portfolio

# Product Portfolio

## Product Category



Tomato  
Category



UHT Milk



Ice Creams



Cheese  
Category



Snacks



Non-Dairy  
Alternatives



Others

## SADAFECO Market Share\*



UHT Milk

62.6%



Tomato

54.4%



Ice Cream

30.2%

\*As per Nielsen, market share on MAT basis as of Mar-23

## Innovations- 2022/23



# Product Universe



## Ice Cream

60  
SKUs



## UHT Milk

33  
SKUs

- UHT Milk - Whole, Low Fat, Skimmed, Gold Milk , Functional Milk
- Date Milk
- Milk Powder
- Flavored Milk
- Growing Up Milk (GUM)
- Barista Milk



## Tomato

7  
SKUs

- Tomato Paste
- Ketchup
- Organic Tomato Paste



## Cheese

4  
SKUs

- Feta Cheese
- Processed Cheese – Triangles



## Snacks (Crispy)

7  
SKUs



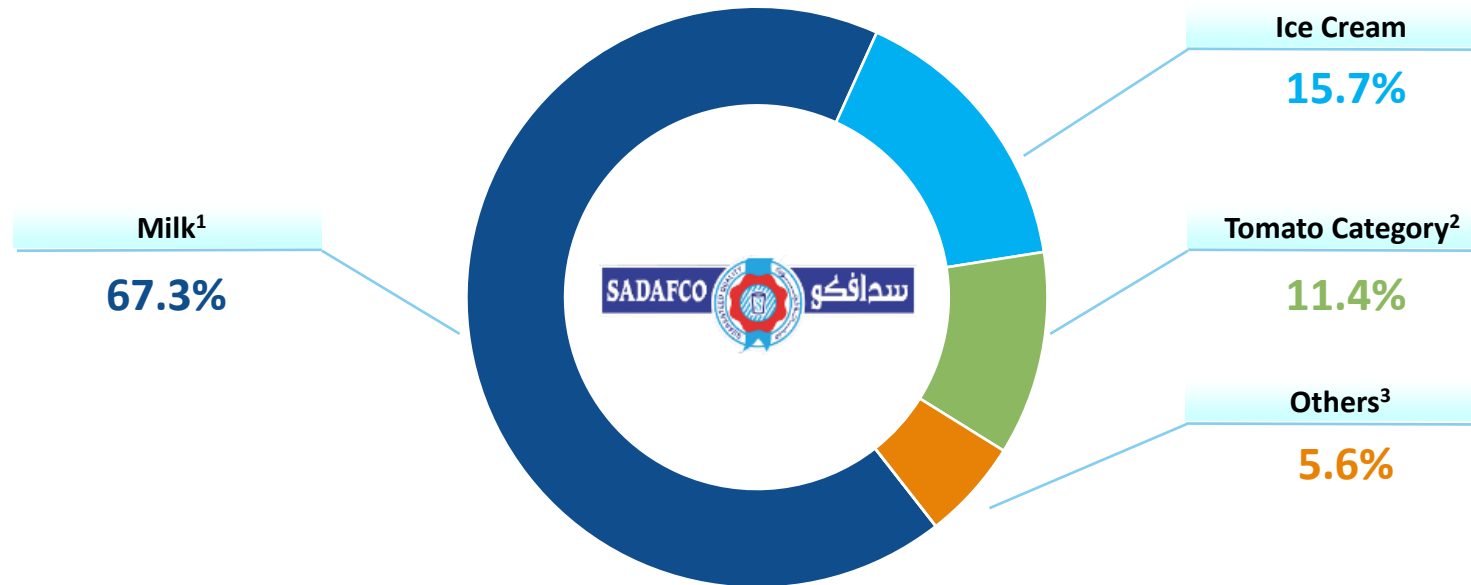
## Other Products

- French Fries
- Oat Drink
- Cream
- Soy Drink
- Mayonnaise
- EVAP



# Product Portfolio: Contribution in 2022/23

## Net Sales\* Contribution By Category



- Milk is the largest contributor to company's Net Sales (67.3% share)
- SADAFCO has the highest market share in KSA's Plain UHT milk market of 62.6% as of March'23 (MAT)
- Ice Cream contributes 15.7% and Tomato category contributes 11.4% to Net Sales

Note: \* SADAFCO (without Mlekoma) figures

<sup>1</sup> Milk includes Plain Milk, Flavored Milk, Junior, Milk Powder, EVAP, Cream and Laban Fruit Drink

<sup>2</sup> Tomato Category includes Tomato Paste and Ketchup

<sup>3</sup> Others include Snacks, Cheese, French Fries, Butter, Drinks etc

# Key Products: SADAFCO Market Share

## Key Categories

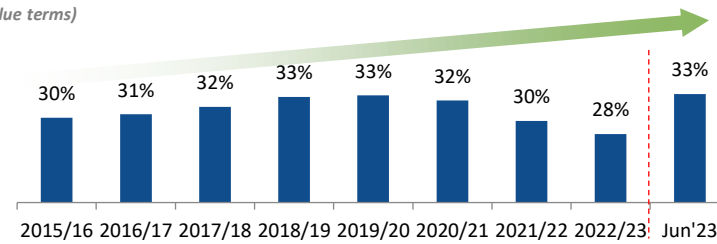


Plain Milk#

#Includes Fresh and UHT Plain Milk

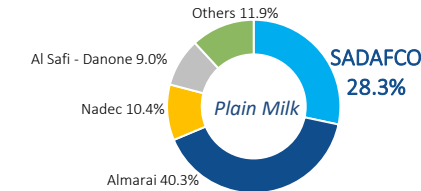
## Evolution of SADAFCO's Market Share

(in Value terms)



## Market Shares (March' 23\*)

(in Value terms)

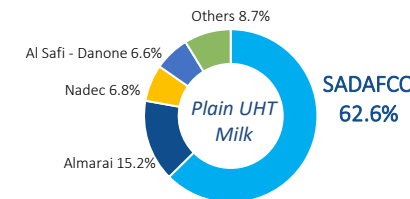
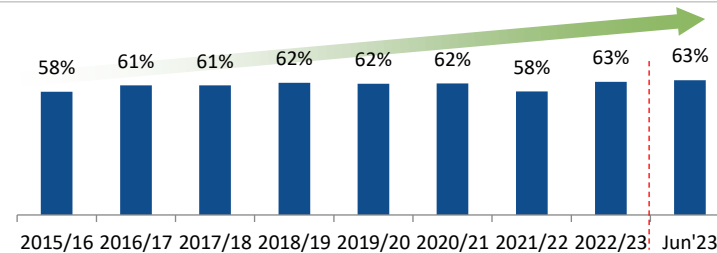


Current Market Share  
MAT\*

**28.3%**



Plain UHT Milk

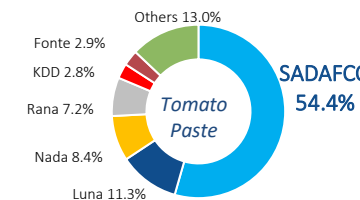
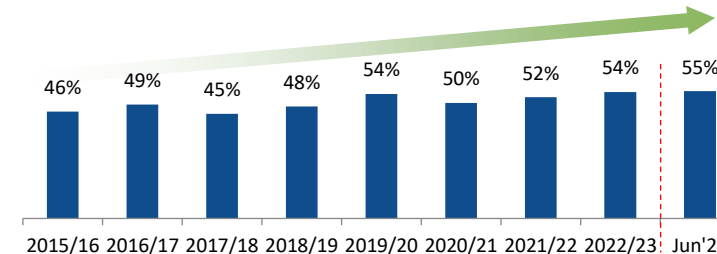


Current Market Share  
MAT\*

**62.6%**



Tomato Paste

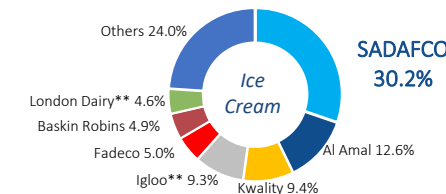
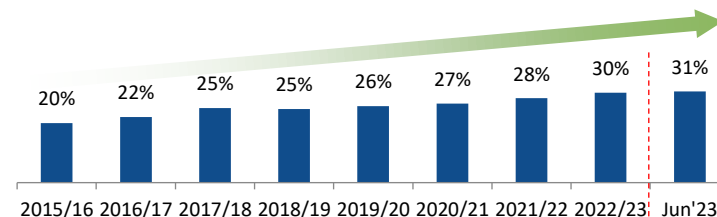


Current Market Share  
MAT\*

**54.4%**



Ice Cream



Current Market Share  
MAT\*

**30.2%**

Source: Nielsen Data

\* As per Nielsen, market share on MAT basis as of Mar-23

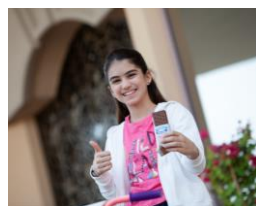
\*\*part of IFFCO group



# Manufacturing Facilities

# Manufacturing Facilities

	Jeddah Factory	New Ice Cream Factory	Dammam Factory
Establishment	1976	2004 2022 Relocated	1980 Suspended 2006   2012 Re-opened
Area	21,582 m <sup>2</sup>	19,716 m <sup>2</sup>	22,500 m <sup>2</sup>
Production Capacity	504,000 MT	55,000 MT	63,000 MT
Product Line	Liquid Dairy Products	Ice Cream, Cone Wafers, Sandwich Biscuits	Snacks, Tomato Paste, Feta Cheese
Staff	193 (160 Permanent [of which 10 females], 33 casuals)	268 (138 Permanent [of which 65 females], 130 casuals)	215 (144 Permanent [of which 58 females], 71 casuals)



# Distribution & Supply Chain Network

# Supply Chain Facilities



**JCW - Jeddah Central Warehouse**

**Establishment**

Fully operational in  
**Q1 - 2019**

**Finished Goods**

**16,500 pallets**

**Raw Materials & Packaging**

**25,900 pallets**



**FJCW – Frozen Jeddah Central Warehouse**

**Establishment**

Fully operational in  
**Q1 - 2021**

**Finished Goods**

**6,000 pallets**

**Space**

**3,400 sq. mt.**



# Distribution Network (Frozen & Ambient)

## SADAFCO Distribution Network – List of Distribution Depots

- From the factories in Jeddah and Dammam, finished products are dispatched to the Jeddah Central Warehouse (JCW) & Frozen Central Warehouse (FJCW) and (from where) the products are transported to 23 distribution warehouses in Saudi Arabia, Gulf and Jordan
- Distribution centres have ambient & frozen storage infrastructure along with requisite transportation and distribution facilities
- SADAFCO operates 650+ routes delivering to a regional retail network of 38K outlets across the Arabian peninsula, monitored via handheld technology



 Distribution Warehouses in Saudi Arabia and the Gulf

# Established Distribution Network - Fleet

## Distribution

More than 62 trailers are transporting finished goods and raw materials from factories to warehouses which are further supported by a fleet of 870+ sales trucks covering 650+ routes

Over the course of year 2022/23, SADAFCO has transported finished goods from the factories and the RDC's to the depots travelling in excess of 38 million kms using its primary and secondary fleet. These vehicles are tracked through advanced telematics that facilitate instant fleet location, product protection, temperature monitoring and route optimization

In order to enhance the distribution efficiency, SADAFCO has added 36 vehicles to its sales fleet in 2022/23. Further, SADAFCO has enhanced use of technology to optimize routes, ensuring that Mobile Sales automation assists in meeting coverage of all stores with the right level of replenishment



## Distribution Format

- ▶ Sales & Distribution team at SADAFCO ensured efficient distribution and right level of availability of the entire product portfolio across all trade channels resulting in strong growth
- ▶ Traditional trade & wholesalers continued to dominate with organised formats gaining greater importance. Modern trade also continues to grow due to store expansion. Further, SADAFCO's Out-of-Home (OOH) channel also grew during the year

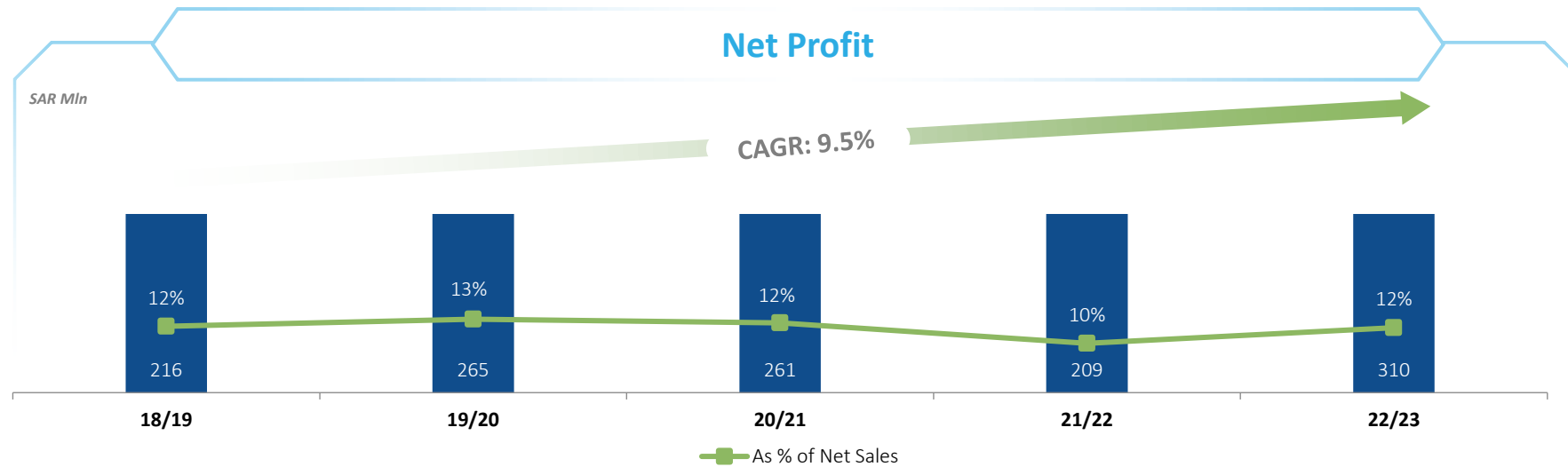
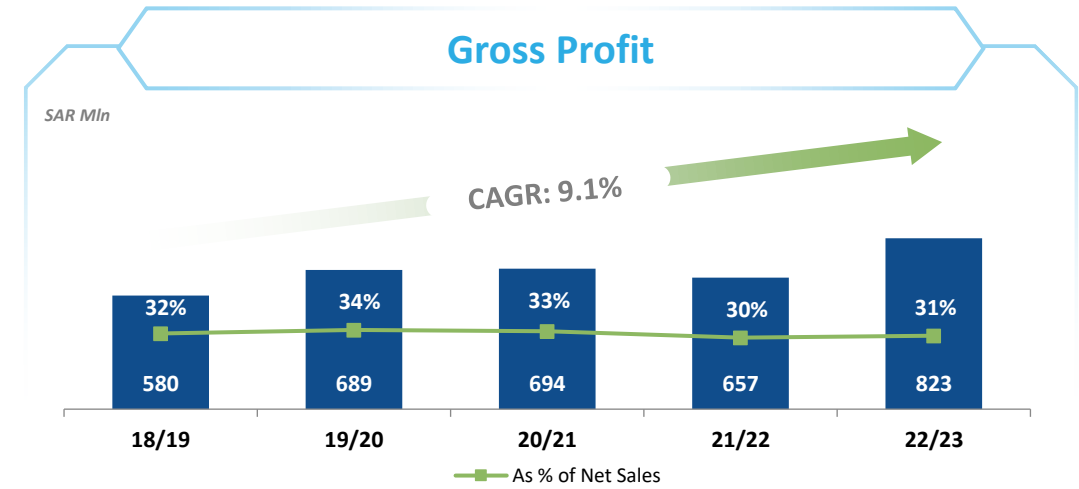
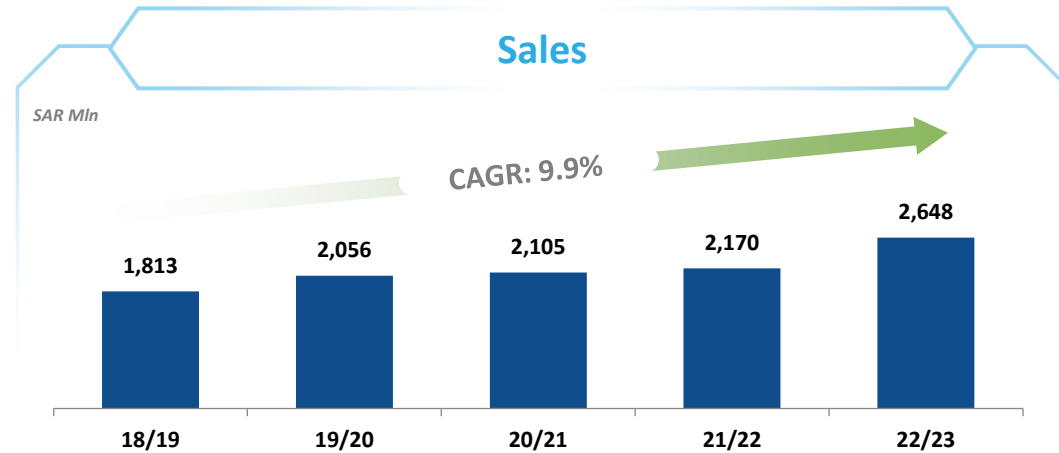


Strong regional retail network of over 38,000 outlets across Arabian peninsula has helped SADAFCO in improving visibility and shopper communication in stores



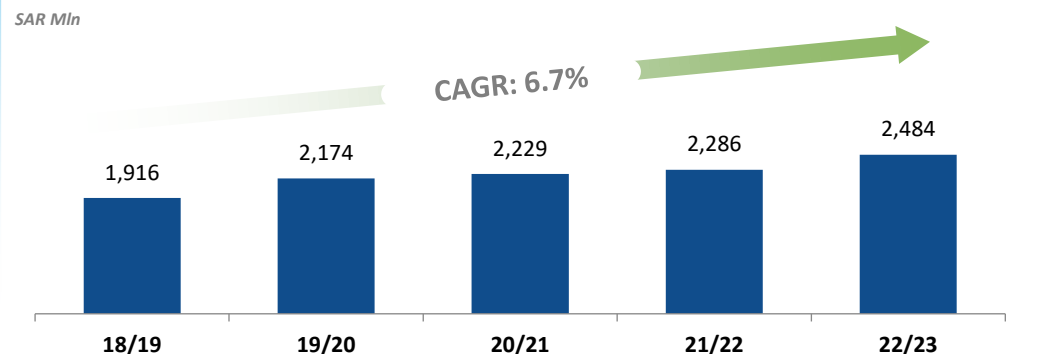
# Financial Overview

# Sales & Profitability

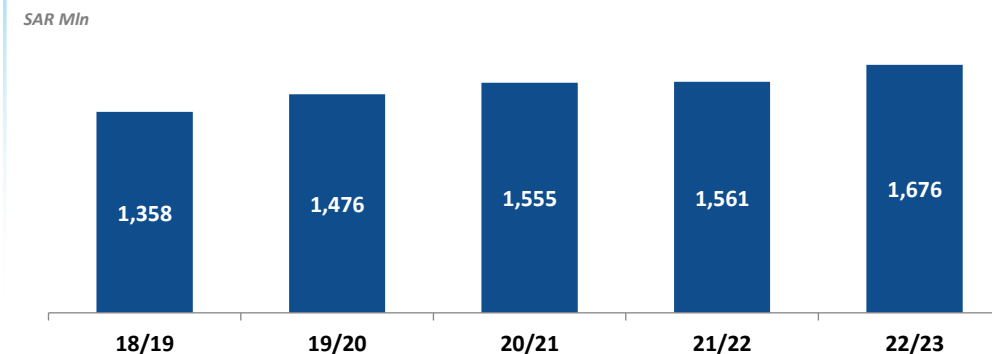


# Balance Sheet

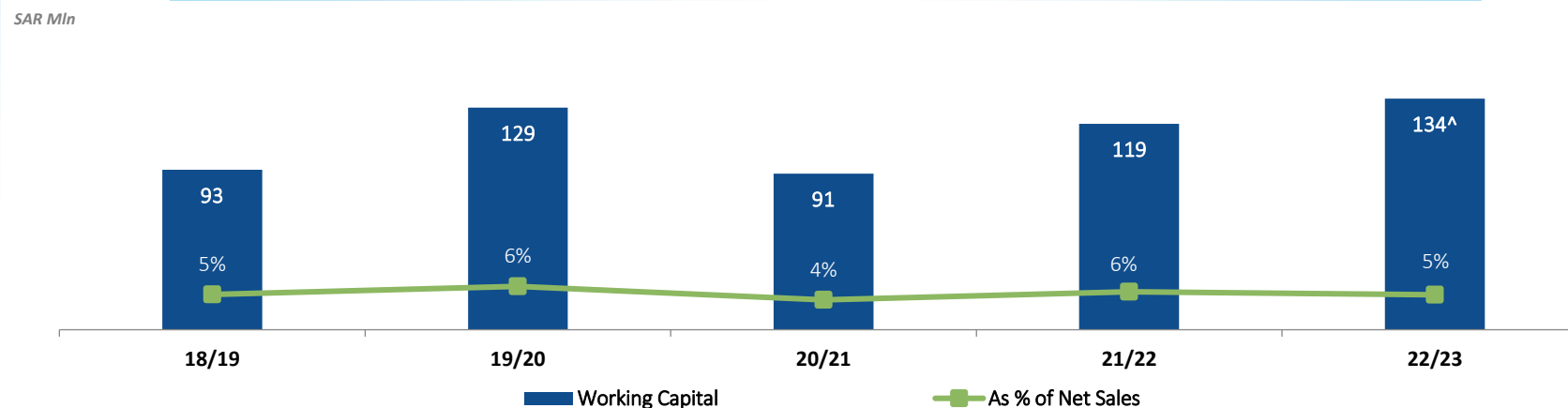
## Steady Asset Base...



## ...built by Internally generated funds



## Working Capital\*



Note: \*Working Capital calculated as Current Assets net of Current Liabilities

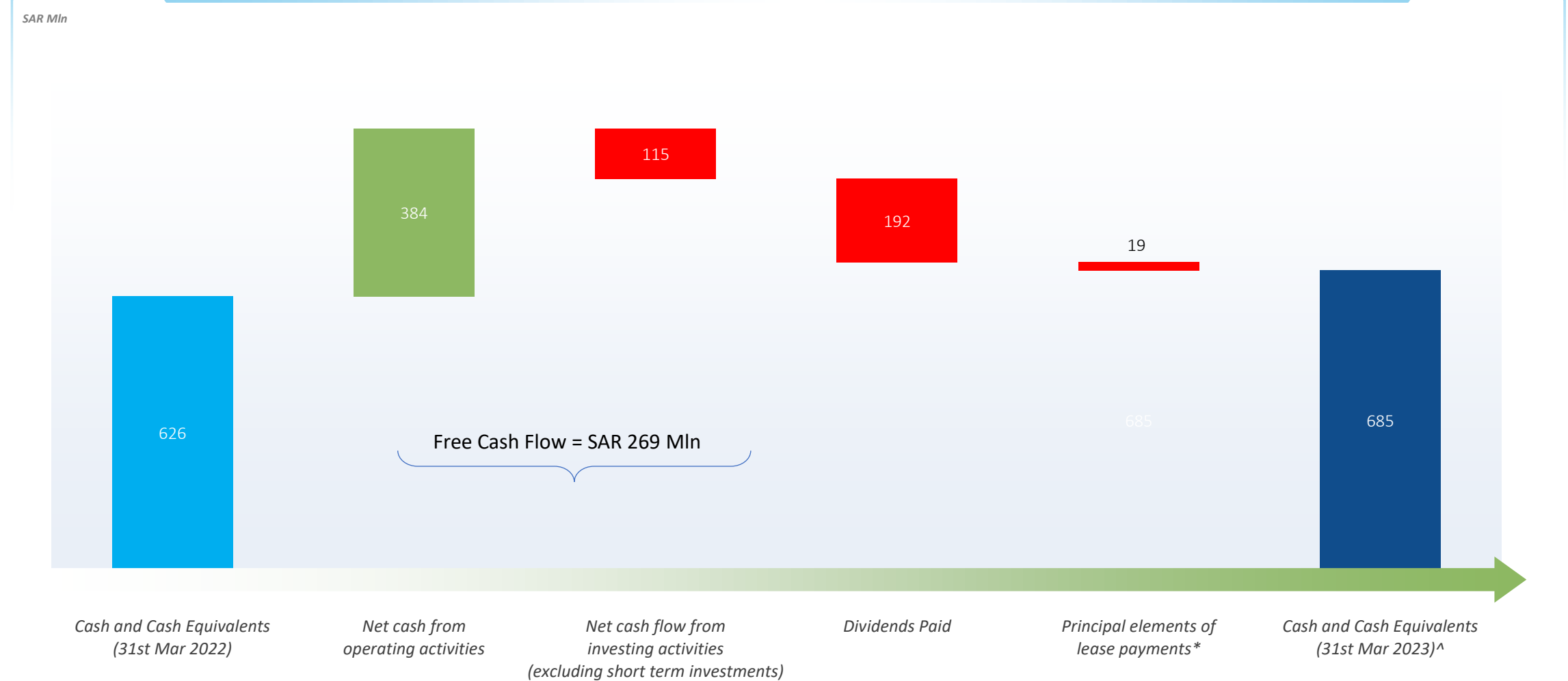
Current Assets: Accounts receivable + Inventories + Deposits, prepayments & other current assets

Current Liabilities: Account payables + Due to related parties + Accrued zakat + Dividend payable + Accruals & other current liabilities + Non-Controlling Interest Put Option

^22/23 Working Capital includes Non-Controlling Interest Put Option

# Cash Flow Summary

## SADAFCO Consolidated Cash Flow Bridge for rolling 12-months as of 31<sup>st</sup> March 2023

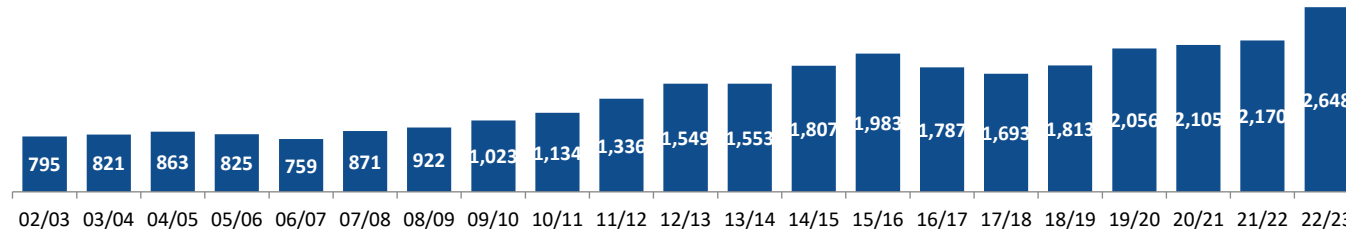


Note: \*Includes Principal elements of lease payments, Effect of exchange rate fluctuations on Cash and Cash Equivalents etc.; ^ Cash and Cash Equivalents also includes short term investments

# Historical Trends

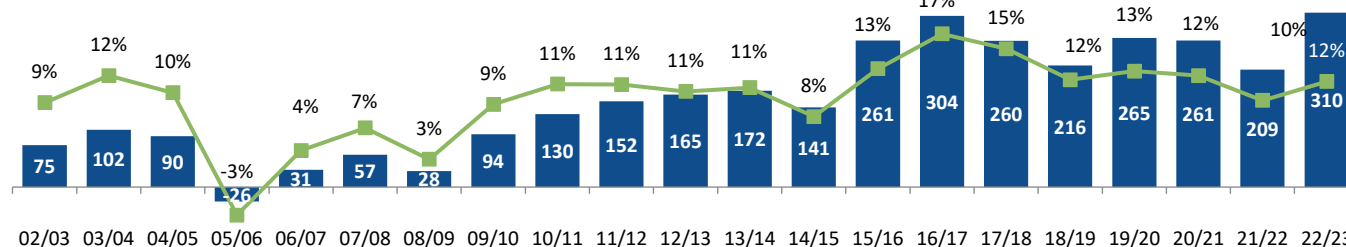
## Revenue

SAR Mln



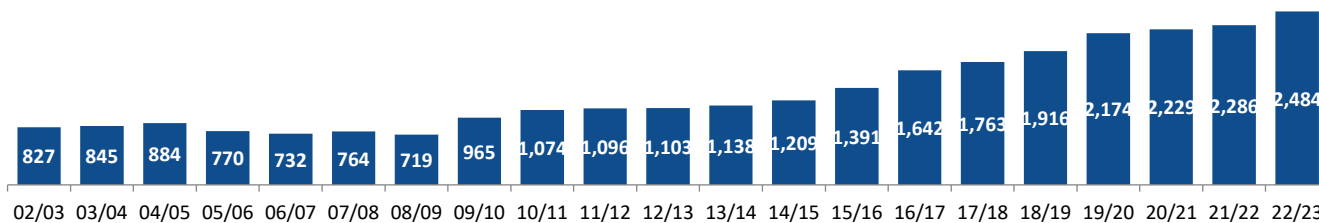
## Net Income & Margin

SAR Mln



## Total Assets

SAR Mln



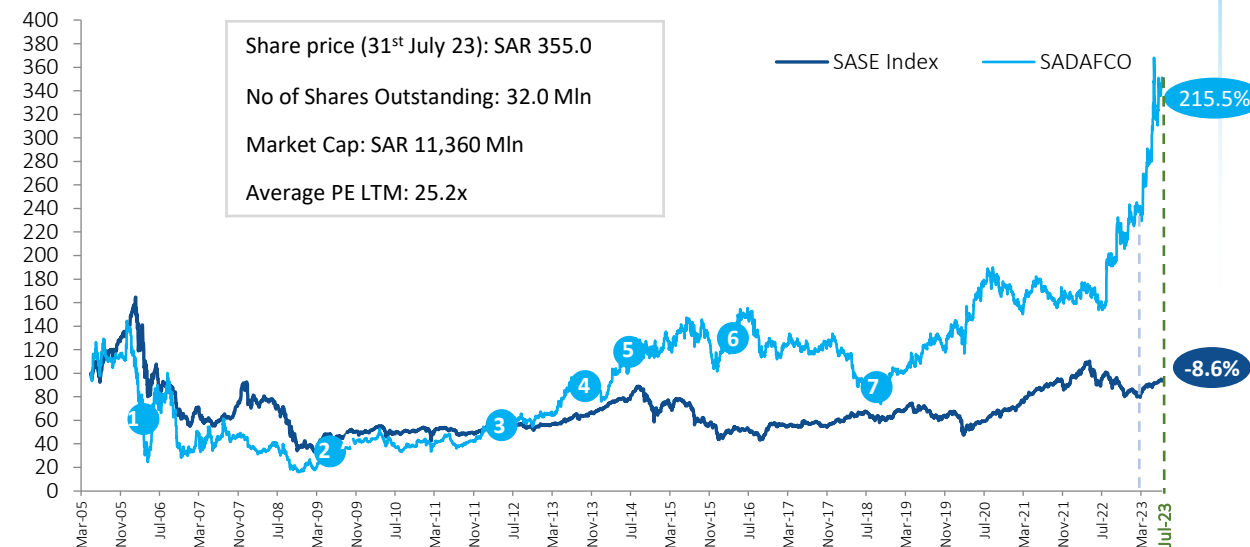
Source: 2002/03-2004/05: SADAFCO Prospectus; 2005/06-2019/20: SADAFCO Annual FS; Numbers from 2016/17 are adjusted for IFRS

**SADAFCO** has shown consistent growth in its revenues and margins. Continuous efforts have led to strengthening of our financial position

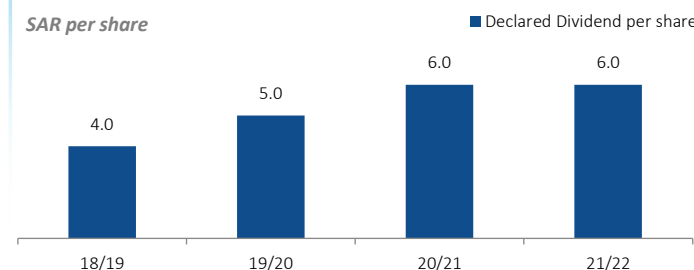
# Share Price Performance Since IPO

## Annotations

- April, 2006** 1 5 for 1 stock split for all companies was applied. Nominal value per share became SAR10 instead of SAR50
- June, 2009** 2 Management expected 200% increase in Q1'10 net profit as compared to Q4'09
- May, 2012** 3 Announced partial reopening of its Dammam factory
- Oct, 2013** 4 QPIC purchased 29% stake of SADAFCO from UIC
- Jul, 2014** 5 QPIC purchased another 11% stake in SADAFCO from UIC; increasing QPIC's total stake to 40%
- Apr, 2016** 6 Announced 84% increase in Y-o-Y net profit for FY2015/16
- Nov, 2018** 7 Announced buyback of up to 10% of its shares
- Dec, 2009** A Decided to sell 51% stake in Saudi New Zealand Dairy products. (Deal value: USD32.7Mln)



## Consistently Higher Dividends



**Compounded  
Annual Return<sup>#</sup>  
of 15.1%**  
over the last 10 years

Source: Tadawul, Bloomberg

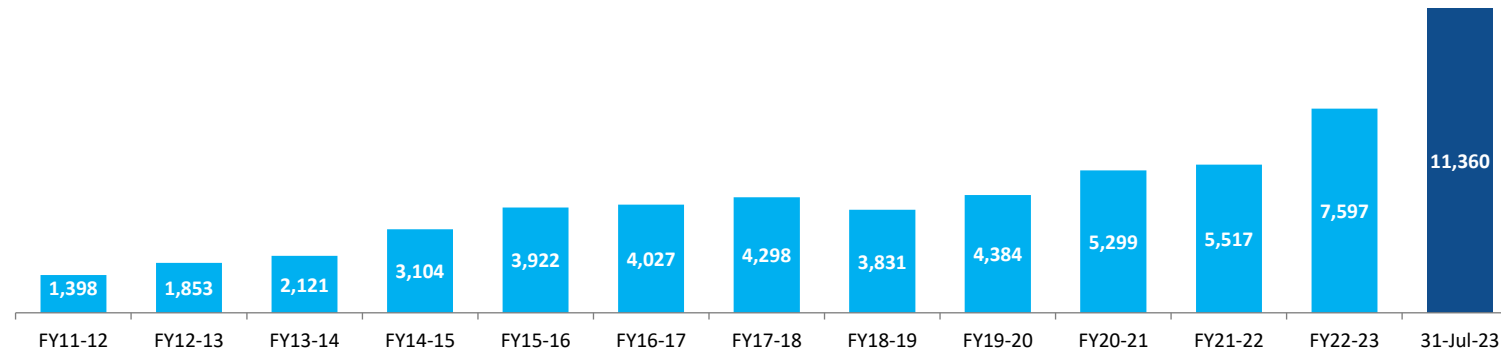
Note: Price rebased to 100 for SADAFCO and SASE Index on 23May'05

Note: <sup>#</sup>Annualized Return calculated as sum of share price appreciation/depreciation and dividends paid during the period ending 31<sup>st</sup> July 2023, assuming no reinvestment of dividends

# Market Performance

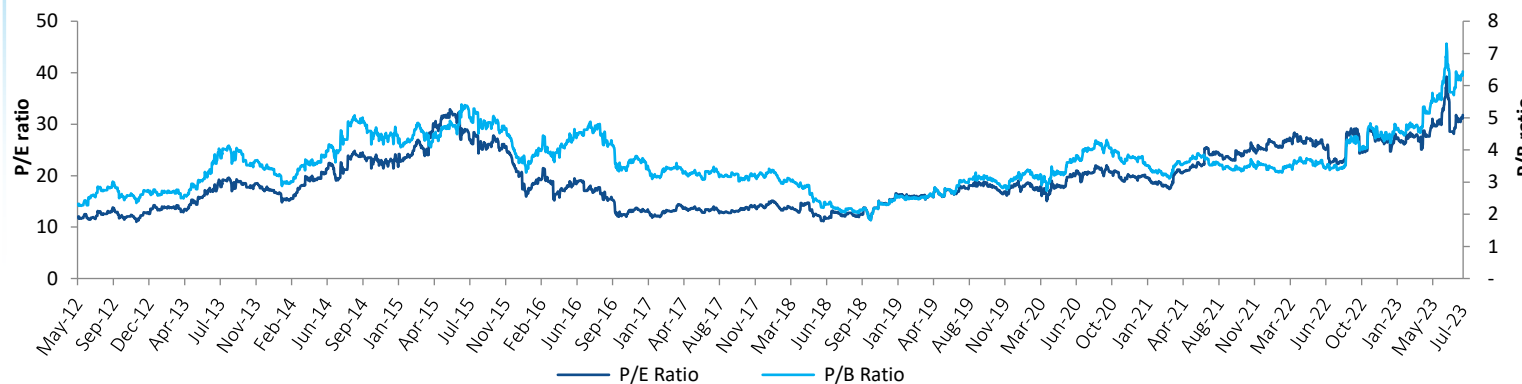
## Market Cap

SAR Mln



SADAFCO's market cap has grown at a CAGR of **22.5%\*** over the last 10 years

## Price to Earnings and Price to Book Ratio



Source: Tadawul, Bloomberg

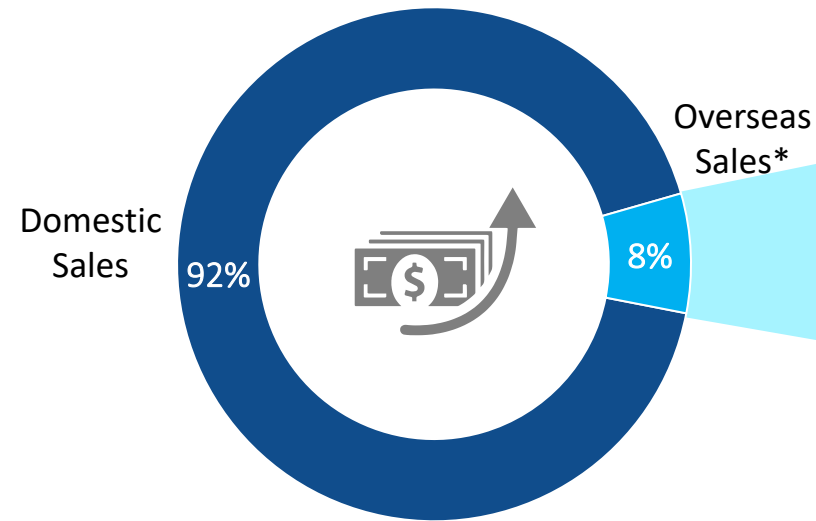
Note: \*Annualized Return calculated as sum of share price appreciation/depreciation and dividends paid during the period ending 31<sup>st</sup> July 2023, assuming no reinvestment of dividends

SADAFCO's **P/E** and **P/B** ratio has been in the range of **17.4-39.2x** and **3.1-7.3x** respectively during the last three years

# Complemented by Exports

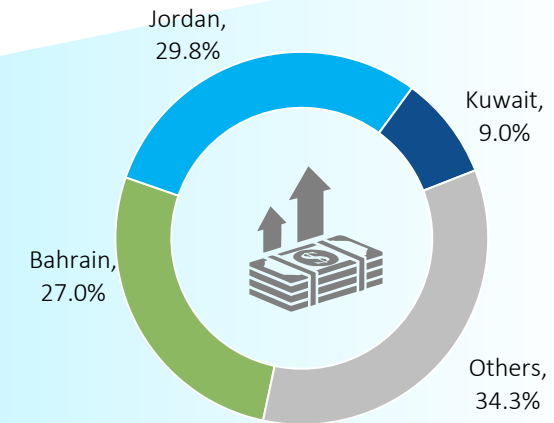
## SADAFECO's Revenue Breakdown

(2022/23)



## SADAFECO's Overseas Sales Breakdown

(2022/23)



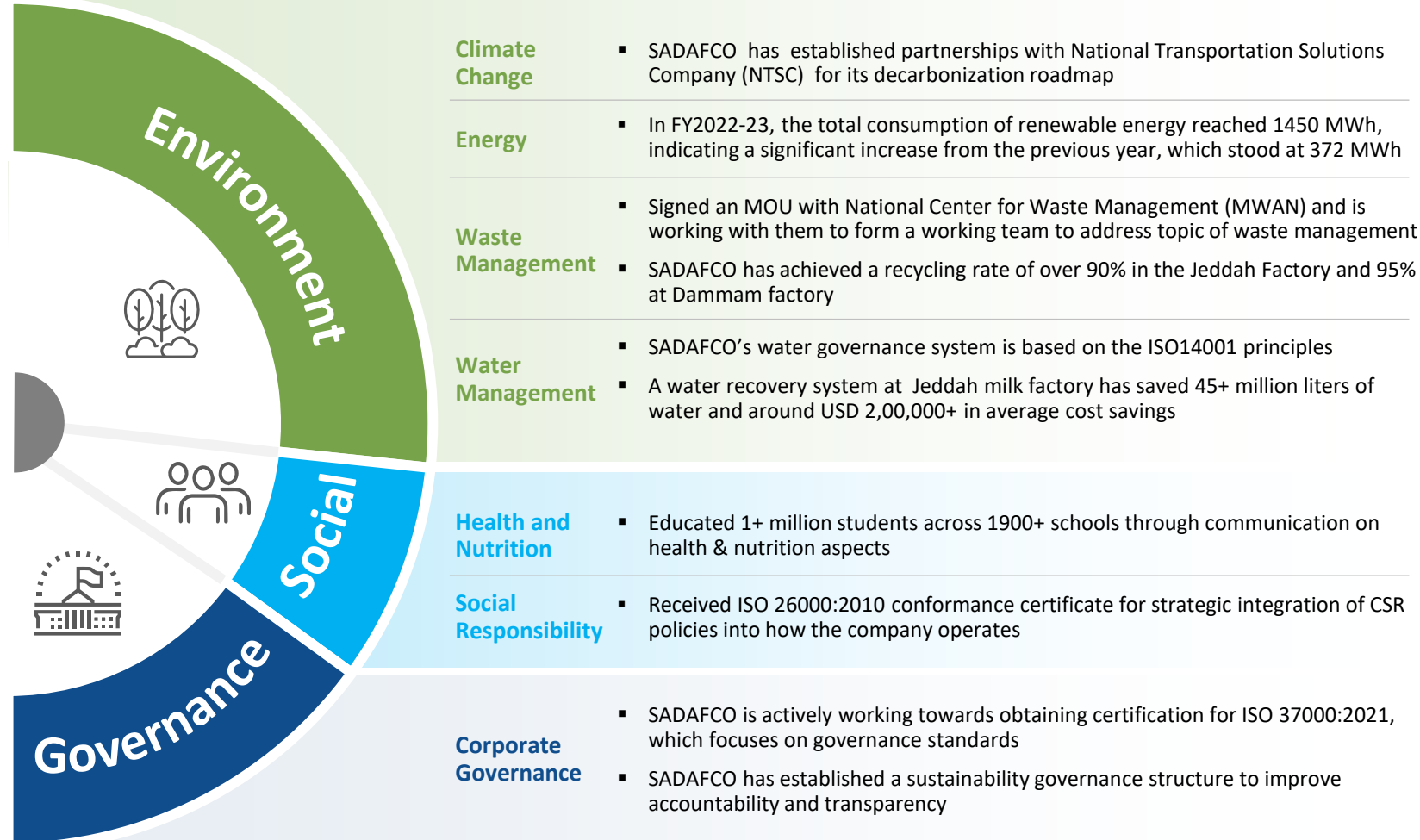
- SADAFECO continues to diversify geographically – currently 8%\* of SADAFECO's sales are outside KSA
- The key markets outside KSA are Jordan, Bahrain and Kuwait

*\*Does not include revenue of SADAFECO Poland*



# Sustainability – Key Highlights

# Sustainability – Key Highlights



## Our Sustainability Ambitions

- Ambition is to achieve female employment of more than 35% in all the operations by the year 2030
- SADAFCO's ambition is to achieve an overall attrition rate of less than 10%
- Our ambition for 2030 is to reduce added sugar by 30% in flavoured milk and salt by 20% in snacks
- Eliminate plastic in all forms



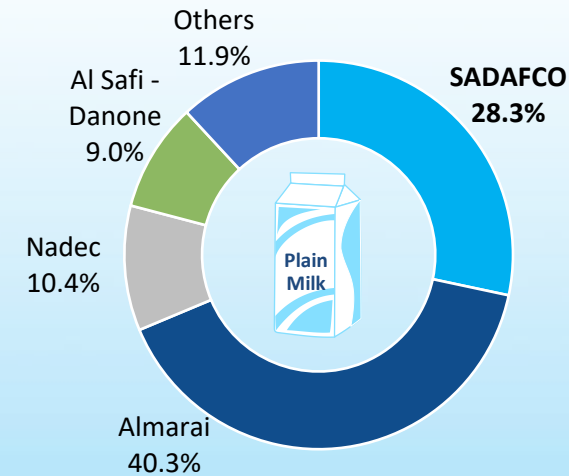
# Product Profile Analysis

# Plain Milk Overview

- SADAFCO's Plain milk product category comprises of items like whole milk, low-fat milk, skimmed milk, gold milk, junior milk and functional Milk
- SADAFCO commenced operations with the production of UHT (Ultra High Temperature pasteurized) Milk in 1977
- These products are marketed under the flagship brand "SAUDIA"

## Market Position

(March'23\*)



\*Nielsen Retail Audit

### SKUs

200ml, 1-liter and 2-liter



### SKUs

125ml, 200ml,  
500ml, 1-liter and 2-liter



### SKUs

1-liter



### SKUs

200ml



### SKUs

200ml and 1-liter



# Plain Milk Overview ...Cont'd

## Product Pricing

### Premium Pricing Advantage

Product	Package	Price (SAR)
		1x12 Ctn 59.40
		1x12 Ctn 59.47
		1x12 Ctn 55.13
		1x12 Ctn 51.60

Source: Company Sources, prices mentioned are average of the period Apr22-Mar23

- 1 The company's products command a significant premium vis-à-vis other players in the market
- 2 SADAFCO has a strong brand due to which it has been able to maintain premium pricing of products, despite increased competition from global and local players

## Product Innovation

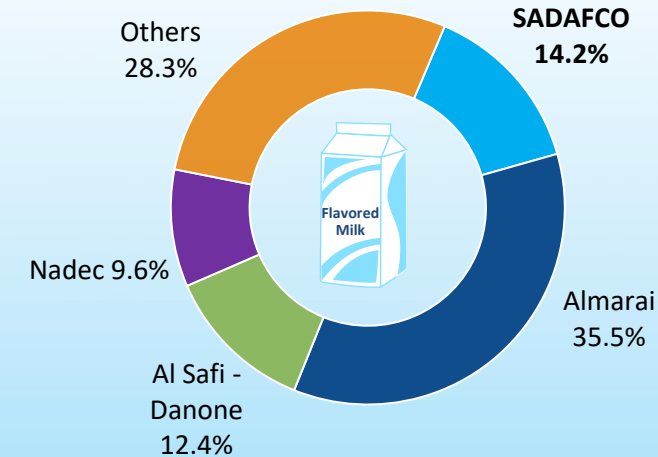
- Sales growth in milk through product innovation and increased focus on quality
- SADAFCO launched Oat Drink, Vanilla Flavoured Milk and added multiple SKUs in the Ice Cream category

# Flavored UHT Milk Overview

- SADAFECO expanded its product range of milk in 2004 with the launch of flavored UHT milk. Date milk was launched in 2016
- Flavored UHT milk is offered in 4 choices – Banana, Vanilla & Strawberry are available in 125ml & 200ml packs, Chocolate milk in 125ml, 200ml & 1-liter packs and Date milk is available in 200ml & 1-liter packs
- These products are marketed under the flagship "SAUDIA" brand

## Market Position

(March'23\*)



\*Nielsen Retail Audit



# Milk Powder Overview

- SADAFCO launched instant milk powder in 2009
- IMP products are marketed under the "SAUDIA" brand
- SADAFCO's key competitor brands for milk powder products are Nido, Anchor and Almarai

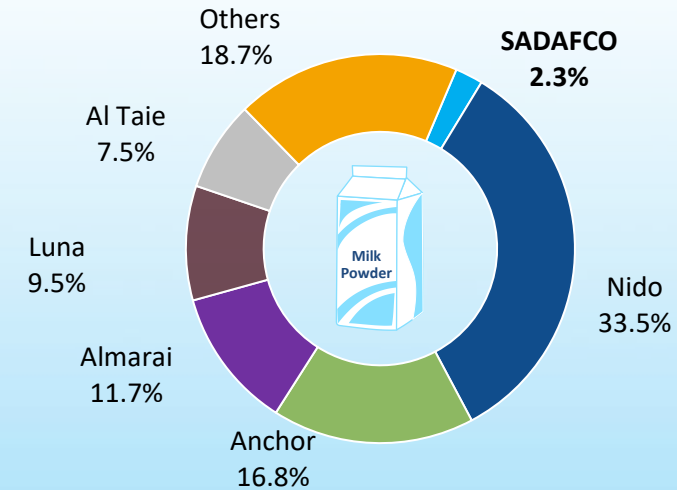
Pouch	Pouch	Tin	Tin	Tin
800g	2.25 Kg	1.8Kg	900g	2.5Kg



Instant Milk Powder

## Market Position

(March'23\*)



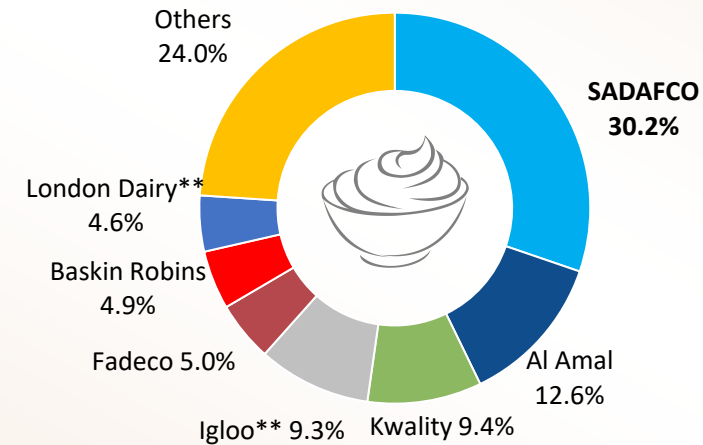
\*Nielsen Retail Audit

# Ice Cream Overview

- Ice cream product line was launched in 1979
- Over the years, SADAFCO has launched variety of new products to establish itself and increase sales in this segment
- Ice creams are available in tubs, cones, cups, push-ups, sandwich, bars, sticks, tornado and multipacks.
- These products are marketed under 'SAUDIA' and 'BABOO' brands

## Market Position

(March'23\*)



\*Nielsen Retail Audit;

\*\*part of IFFCO group



Sandwich

Mix of chocolate biscuit, Strawberry and vanilla/chocolate



Cones

Vanilla, Chocolate, Strawberry and Sensation disc



Sticks

Choco, Choco Lite, Choco Chip, Vanilla, Vanilla Lite, Strawberry, Strawberry Lite, Mango, Caramelita, Van/Black Berry, Van/Choco, Van/Strawberry

Sensations (Dark, White, Double Caramel), Baboo (Choco, Vanilla, Strawberry), Feast (Prem Choco), X3, Lemon Mint and Pomogranate



Bars

Blend of vanilla, peanut and caramel



Multipacks

Sensations Mini Classic and Mini Double



Tornado

Cherry and Pineapple



Pushups

Orange and Raspberry



Family Tubs



Cups

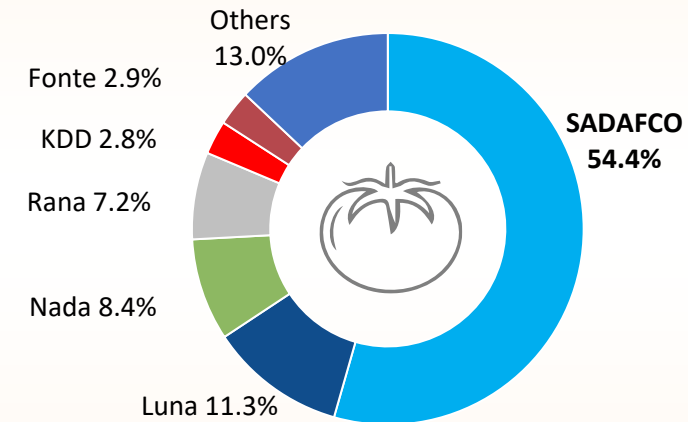
Premium (Vanilla, Choco, Strawberry) and Baboo (Vanilla, Choco, Strawberry)

# Tomato Category Overview

- Tomato Category includes Tomato Paste and Tomato Ketchup
- SADAFCO was the first company in Saudi Arabia to launch tomato paste in Tetra Pak in 1989
- The range was further expanded with the introduction of tomato ketchup in 2008
- These products are marketed under the "SAUDIA" brand

## Market Position

(March'23\*)



\*Nielsen Retail Audit



### SKUs

- 135g packs
- 60g Pouches

Tomato Paste



### SKUs

- Organic
- 135g packs
- 60g Pouches

Organic Tomato Paste



### SKUs

- 340g glass bottles
- 510g and 825g plastic & squeeze bottles

Tomato Ketchup



# Cheese Category Overview

- SADAFCO launched cheese product line in 1991
- Range of products include Feta cheese and Triangles
- The company is a leading domestic producer of bulk feta cheese sub-segment
- These products are marketed under the "SAUDIA" brand

120g and  
600g packs



10kg and  
16kg tins

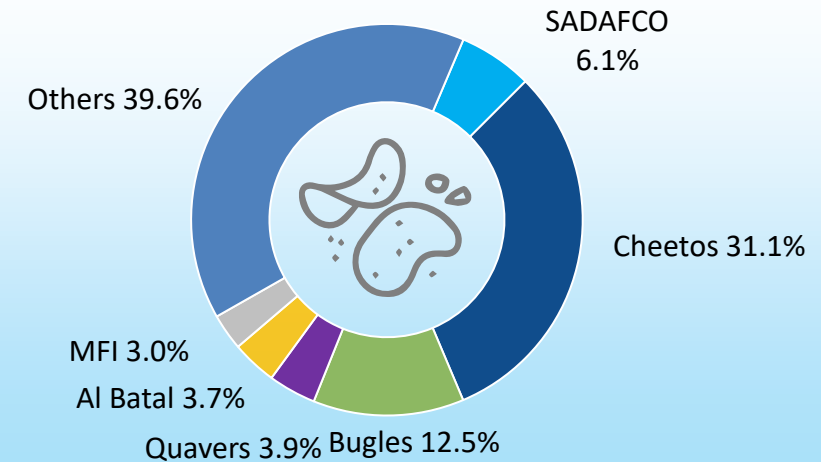


# Snacks Overview

- SADAFCO entered the snacks market in 1995, by acquiring Sara Snacks factory
- The Snacks range consist of two well known formats: Crispy Rings and Letters, each of these are offered in individual and family size
- Crispy's key competitors in the extruded snacks segment are Cheetos, Bugles and Quavers

## Market Position

(March'23\*)



\*Nielsen Retail Audit

80g size

18g and  
80g size

18g and  
80g size

18g and  
90g size



Snacks (Crispy)

# Other Products

- SADAFCO also offers range of other products including french fries, EVAP, cream, oat drink, Soy drink, mayonnaise etc.
- Most of these products are sold under 'SAUDIA' brand
- New products included in this category are expected to contribute to the growth of the company with the company having plans to widen its product portfolio through constant product innovation



French Fries

## Launch

2010

## SKUs

1kg and  
2.5kg packs



EVAP

## Launch

2013

## SKUs

170 gm and  
410 gm



Cream

## Launch

2007

## SKUs

155g tin



Oat Drink

## Launch

2022

## SKUs

1-liter



Soy Drink

## Launch

2016

## SKUs

1-liter



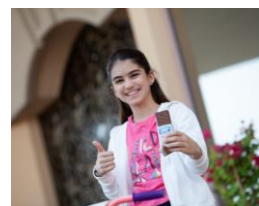
Mayonnaise

## Launch

2022

## SKUs

946g and  
430g

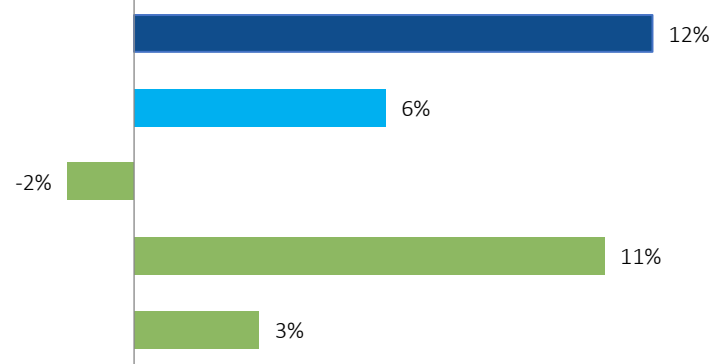


## Benchmarking: Regional Peers

# Return to Investors and Financial Strength

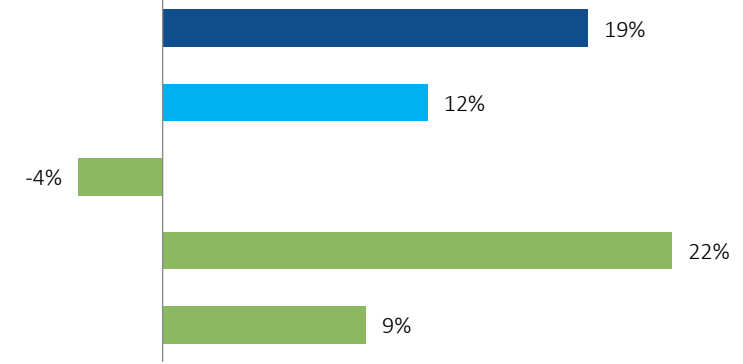
## ROA

(12-Mo ending 31st Mar 2023)



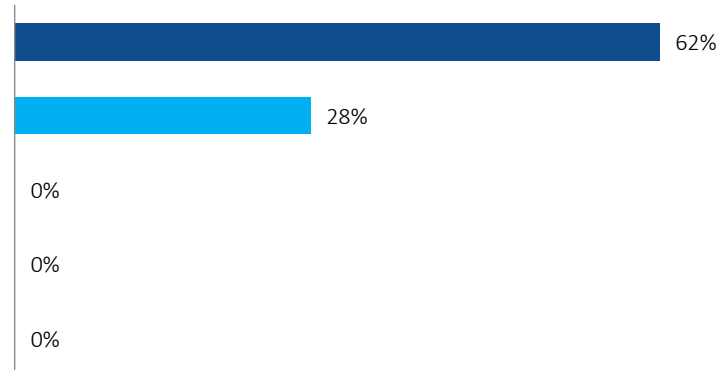
## ROE

(12-Mo ending 31st Mar 2023)



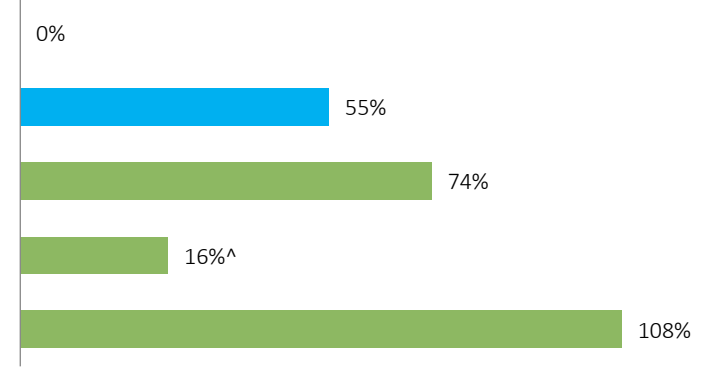
## Dividend Payout#

(12-Mo ending 31st Mar 2023)



## Leverage

(12-Mo ending 31st Mar 2023)



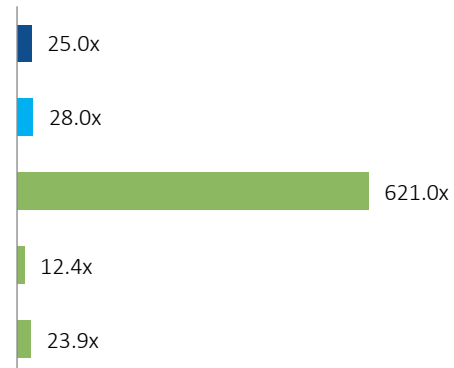
Note: #Dividend Payout is calculated by adding the gross dividends per share over the past 12 months and dividing it by EPS of the last twelve month as of 31<sup>st</sup> March 2023; Halwani paid dividend even though it suffered losses during the period  
12-Mo refers to values of last 4 quarters i.e., April'22 to March'23

Source: Company Financials, Tadawul, Bloomberg

# Trading Multiples

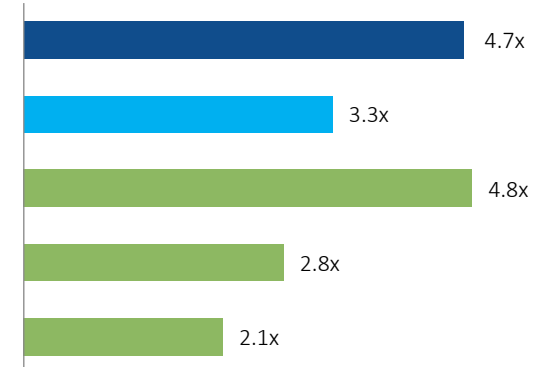
## P/E

(As of 31st March, 2023\*)



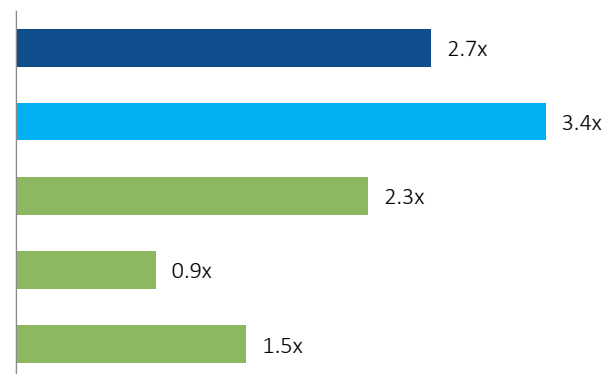
## P/B

(As of 31st March, 2023\*)



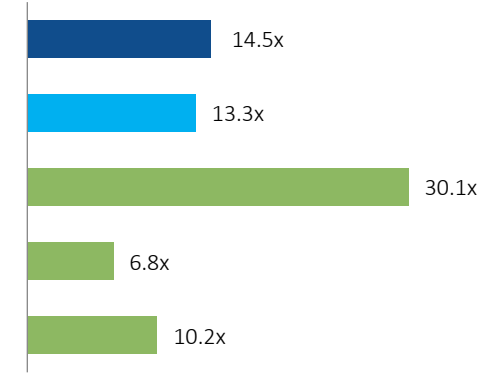
## EV/Sales

(As of 31st March, 2023\*)



## EV/EBITDA

(As of 31st March, 2023\*)

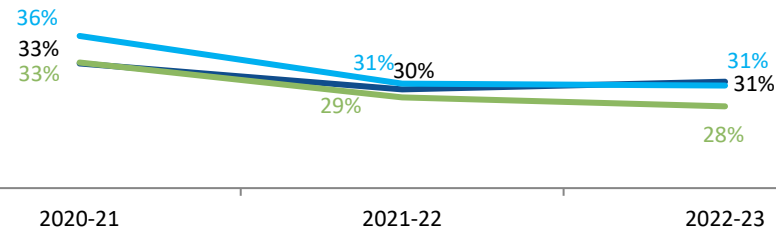


\*Financials as of March'23, Share price as of 31st March 2023

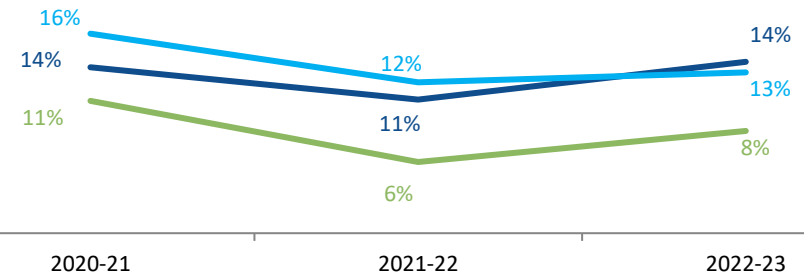
Source: Company Financials, Tadawul, Bloomberg

# Margins

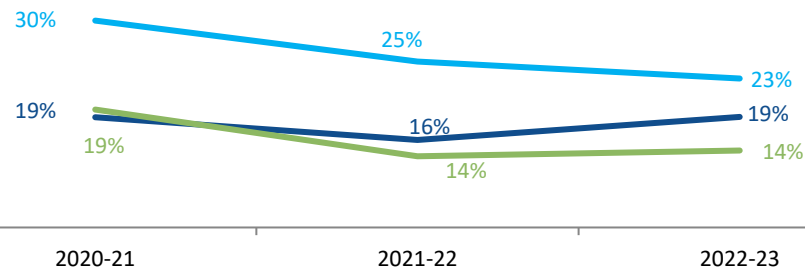
## Gross Profit Margin



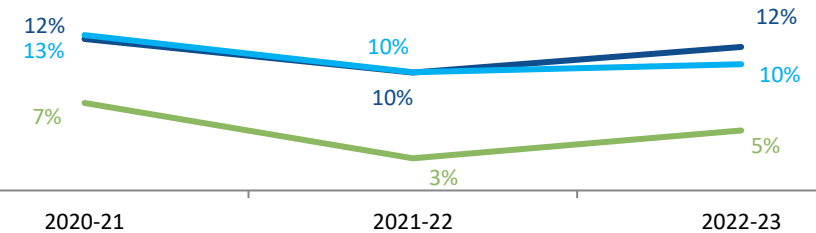
## Operating Profit Margin



## EBITDA Margin



## Net Income Margin



— SADAFCO
 — Almarai
 — Regional Peers Avg#

Note: Financials reported for April-March period

#Regional Peers Average includes the average of the margins of Almarai, Halwani Brothers, Juhayna and NADEC

Source: Company Financials, Tadawul, Bloomberg



# Saudi Arabia F&B Market

# F&B Industry: Recent Market Trends

## Around the Globe

- The impact of COVID-19 started diminishing and was leading to a gradual recovery in various sectors and economies
- But the unexpected Russia-Ukraine conflict resulted in supply chain disruptions, inflationary pressures, and challenges in trade and commerce, affecting regional and global markets

## Proactive Government

- A mid-way stocktaking of the objectives set under Vision 2030 has identified progress on digitalization, the regulatory and business environment, female labor force participation, and higher private sector investment
- Saudi Arabia's National Industrial Strategy aims to reduce the Kingdom's reliance on oil through targeted interventions, incentives, and the establishment of Special Economic Zones (SEZ)

## Economic Challenges

- KSA recorded real gross domestic product growth of 8.7 percent in 2022 leading to the Kingdom's first budget surplus in almost a decade. (Oil Revenue – 68%, Non-Oil Revenue – 32%)
- The unemployment rate for citizens declined to 9.9% in Q4 2022, compared to 9.9% in Q3 2022. Unemployment among Saudi women dropped to 15.4 percent in Q4 2022 from 20.5 percent in Q3 2022

## Changing Face of Foodservice sector

- With the increasing demand for home delivery, the Saudi Arabian foodservice market is experiencing growth catering to changing consumer lifestyles and preferences
- The market growth is also driven by the influence of Asian (immigration from Asian countries) and western food trends (tourism and education in western countries), as consumers are exposed to a wide range of culinary options and seek diverse dining experiences

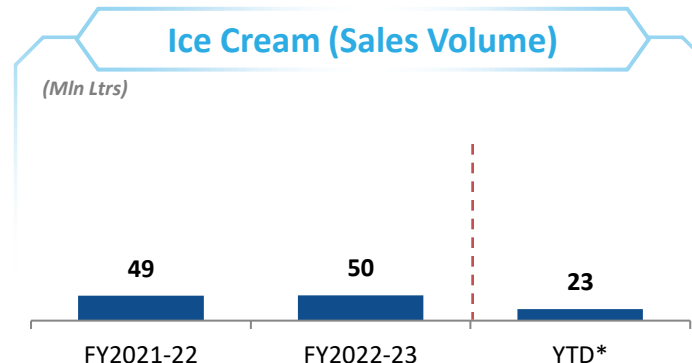
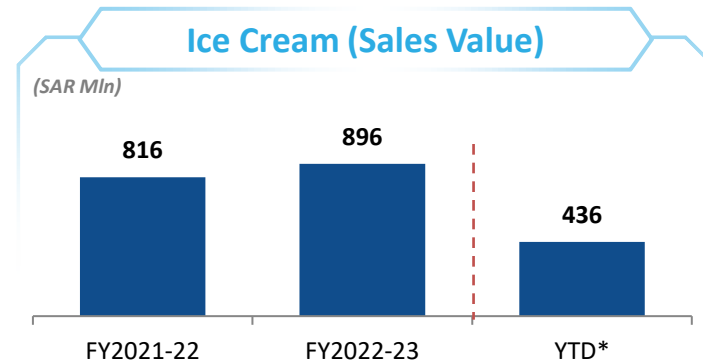
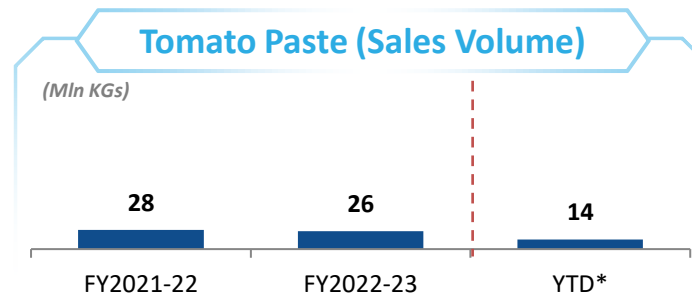
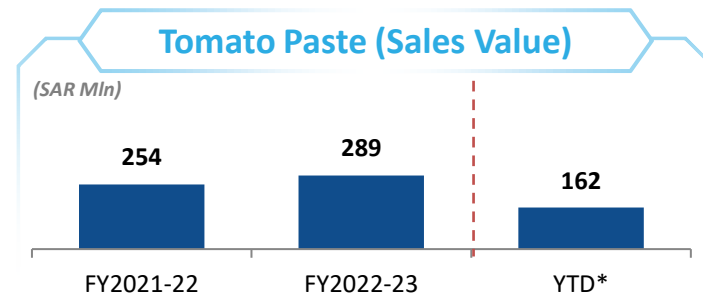
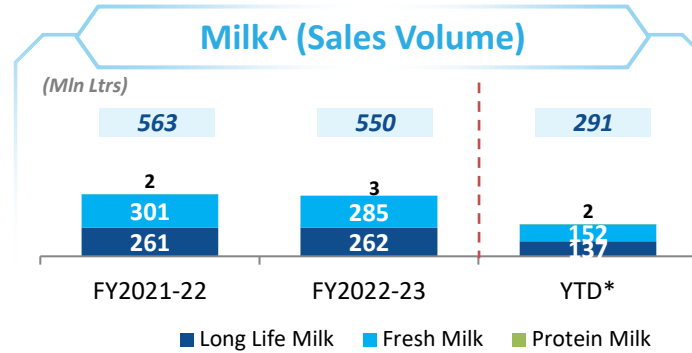
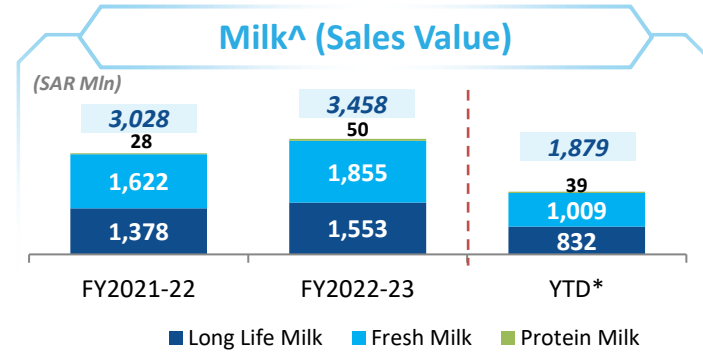
## Shift in Consumer Preference

- Consumers are seeking personalised experiences and tailored products. They expect brands to understand their preferences and provide customised offerings
- Saudi consumers shifting from cash to electronic payments supported by government initiatives, improved infrastructure, consumer awareness, and adoption of contactless technology

## Market Dynamics

- Saudi Arabia's consumer price index rose 2.7% in March of 2023 from a year earlier. Food and beverages (F&B) rose 2.3% for the same period
- In the Saudi market, pricing pressures are widening the volume-value gap. While inflation has plateaued, steep price rises persist and are impacting all FMCG segments

# Saudi Arabia Key Markets for SADAFCO



- The category registered a healthy increase of 14.2% in sales value and registered a 2.3% decrease in volume for FY 2022-23 on a YoY basis
- The growth of Saudi Arabia's dairy products market is propelled by increased milk and related product consumption, evolving lifestyle trends, and a rising demand for convenient, on-the-go dairy options

- The category registered a healthy increase of 13.8% in Sales Value for FY 2022-23 on a YoY basis
- Hotel and restaurants in the kingdom are some of the major consumers of tomato paste

- Ice Cream showed a significant increase of 9.8% in Sales value for FY 2022-23 on a YoY basis
- The anticipated rise in Umrah visitors and a growing fondness for ice creams are set to drive an upswing in the demand for ice cream

Source: Retail Market Estimates Nielsen - Data for each year relates to period of April-March  
 \*YTD refers to period: Jan'23 – Jun'23; ^Includes Plain and Flavored Milk;

