

New facility of EUR 48.2 million obtained from Rabobank, to fund expansion of Tanmiah’s production capacity, in line with strategic growth plans

- Capacity increase supports Saudi Arabia’s self-sufficiency and food security goals
- Tanmiah continues to achieve significant progress on strategic expansion plans, backed by recent partnership with Tyson Foods

Riyadh, 04 August 2022 - Tanmiah Food Company (“Tanmiah” or the “Company”, 2281 on the Saudi Exchange), a market leading provider of fresh and processed poultry and other meat products, animal feed and health products, and a food brand franchise operator, today announced that its subsidiary Agriculture Development Company (ADC), has secured a Shariah Compliant long-term financing facility of EUR 48.2 million from Coöperatieve Rabobank U.A

This facility is the latest funding arrangement reached by ADC, as it progressively steps up a major investment program in its production capacity, in response to rising demand from consumers for locally produced fresh poultry.

The Company continues to increase its production capacity, following the recent upgrade of the Majma production plant in north Riyadh. The planned capital expenditure in the next five years will focus on increasing feed milling, hatchery, primary processing, and further processing capacities.

Tanmiah has recently entered into a strategic partnership with Tyson Foods (“Tyson”), a globally recognized leader in protein, in line with ongoing endeavors to successfully execute its expansion plans. The transaction will establish the foundation for unlocking short and long-term value for the Company, through exposure to advanced technical expertise and further expansion across the value chain, thus demonstrating commitment to its pioneering role in supporting the self-sufficiency and food security goals of the Kingdom.

Zulfiqar Hamadani CEO of Tanmiah, commented: *“The new credit facility from Rabobank is an important addition to our diversified funding portfolio, as we gear up for further capital investment in our poultry production infrastructure. We are dedicated to maintaining the highest standards of operational excellence and efficiency, as well as environmental responsibility in all our production activities, which will be further supported by working closely with Tyson Foods. Increasing poultry production is a critical pillar in Tanmiah’s overall strategic ambitions, and we are delighted to be taking additional steps to support the Kingdom’s progress towards food security and self-sufficiency.”*

Ahmed Bin Sharaf Osilan, Executive Board Member & Managing Director of Tanmiah, said: *“We continue to see strong prospects for growth across all our business lines including fresh poultry, further processed products, animal & health feed products and food franchising. Our fully integrated business model of production, processing and distribution, enables us to achieve diversification in our offerings, as we continue to grow, along with our ability to secure credit facilities on favorable terms, whilst maintaining a resilient balance sheet. Tanmiah is well prepared to prosper despite current global market conditions, supported by financing capabilities, capacity expansion, sustainability and innovation.”*



Tanmiah remains committed to ensuring industry-leading poultry production standards and practices, as reflected by several awards and accolades received by the company throughout its long-standing history. These include The Global Animal Wellness Standards certification from NSF; the Islamic Halal Certification issued by the National Halal Center of the Saudi Food and Drug Authority and several high-grade ratings such as BRCGS.

About Tanmiah Food Company

Tanmiah Food Company, established in 1962, is one of the Middle East's leading providers of fresh poultry, processed poultry, and other processed meat products, as well as animal feed and health products. It is a publicly listed company on the Saudi stock market. It is worth noting that Al-Dabbagh Holding Group is a partner and founding shareholder of Tanmiah Food Company. Tanmiah's fully integrated and highly efficient business model includes production, further processing, and distribution with products sold in Saudi Arabia, the UAE, Bahrain, Oman, Jordan, and Kuwait. As of 31 March 2022, Tanmiah operates 101 farms as well as six hatcheries, two feed mills, four slaughterhouses, three food processing plants, and 13 dry and cold storage facilities located in Saudi Arabia, Bahrain, and the UAE. Tanmiah distributes its products through a network of wholesalers, retailers, and food service outlets, as well as online direct to consumers. Sustainability is a core principle at Tanmiah, with initiatives including planting a million trees by the end of 2025, using wastewater from its facilities, and turning waste products into fertilizer., For more information, visit www.tanmiah.com

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