

Agthia Group Shareholders Approve Cash and Stock Dividends at Annual General Meeting

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ABU DHABI, UNITED ARAB EMIRATES, April 23, 2024 /EINPresswire.com/ -- [Agthia](#) Group PJSC (“Agthia” or “the Group”), one of the region’s leading food and beverage companies, held its [Annual General Meeting](#) at the Four Seasons Hotel Al Maryah Island in Abu Dhabi today, where shareholders attended both in person and electronically.



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During the meeting, shareholders approved the Group's financial results for the fiscal year ended December 31, 2023, in addition to all other recommendations put forth by the Board of Directors, including the allocation of [cash and stock dividends](#).

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The Board of Directors had earlier recommended a cash dividend payment of 18.5 fils per share for the year, in addition to bonus shares at the rate of 5% of share capital, on the basis of Agthia's strong financial performance in 2023. The Group has already paid an interim cash dividend of 8.25 fils per share (AED 65.31 million) for the 6 months ending on 30 June 2023, aligning with its semi-annual dividend policy. Total dividends distributed for the year amounted to AED 146.5 million, reflecting a 12% increase

compared to the cash dividend distributed in 2022.

Khalifa Sultan Al Suwaidi, Chairman of Agthia Group, commented: “It gives me immense pride to witness the tangible outcomes of Agthia's strong financial performance in 2023. Through the provision of both cash and stock dividends, we anticipate enabling our shareholders to further

benefit from our financial success and growth. This strategic choice aligns with our enduring commitment to prioritizing shareholder value and to realizing our strategic vision beyond 2025. We are continually inspired by the visionary leadership of the UAE, which constantly challenges norms and demonstrates the extraordinary results achievable through a clear vision and flawless execution.”

Alan Smith, Group Chief Executive Officer of Agthia Group, commented: “In 2023, we delivered against all our key growth drivers and executed with a consistent focus on supporting our go-to-market teams, delivering for our customers, and leading with innovation to accelerate our growth, now and in the future. Agthia enters the new year with very strong foundations, and clear strategic growth plans in place. While the macroeconomic and geopolitical contexts are shifting, our business is now well-positioned and more resilient than ever. This gives us confidence in our ability to navigate unforeseen disruptions and we remain committed to expanding our capabilities, driving innovation and efficiencies, fostering growth, and advancing sustainable value creation for all stakeholders.”

Agthia Group recently reported a strong fiscal performance in 2023, surpassing guidance ranges with Group net revenue growing over 12% year-on-year to reach AED 4.56 billion. Group EBITDA margin expanded 113bps to 15.1%, with strong growth in profitability from Snacking and Water & Food. The Group also reported a growth in underlying Group net profit margin of 80bps to 7.5%. Agthia’s balance sheet remained robust with cash and equivalents of AED 0.6 billion.

About Agthia

Agthia Group PJSC is a leading Abu Dhabi-based food and beverage company. Established in 2004, the Company is listed on the Abu Dhabi Securities Exchange (ADX) and has the symbol “AGTHIA”. Agthia Group PJSC is part of ADQ, one of the region’s largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi’s diversified economy. The Group’s assets are located in the UAE, Saudi Arabia, Kuwait, Oman, Egypt, Turkey, and Jordan. Agthia offers a world-class portfolio of integrated businesses providing high-quality and trusted food and beverage products for consumers across the UAE, GCC, Turkey, the wider Middle East, South America and Asia. More than 12,000 employees are engaged in the manufacturing, distribution, and marketing of various products in categories such as Water & Food (Al Ain Water, Al Bayan, Alpin Natural Spring Water, VOSS, Al Ain Food & Trading Items); Snacking (Al Foah, Yoplait, Al Faysal Bakery & Sweets, BMB, Abu Auf); Protein and Frozen (Nabil Foods, Atyab, Al Ain Frozen Vegetables); and Agri-Business (Grand Mills, Agrivita). For more information, please visit www.agthia.com or email us on corpcoms@agthia.com

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