

6 November 2023

Kitwave Group plc

("Kitwave", the "Group" or the "Company")

Trading Update

Kitwave Group plc (AIM: KITW), the delivered wholesale business, today announces a pre-close trading update for the year ended 31 October 2023 ("FY2023").

Trading update

Following a strong performance in the first half of FY2023, positive momentum continued across all of the Group's divisions. As a result, and following the significant upgrade in July 2023, the Board expects the full-year financial results to be in line with current market expectations.

Whilst acknowledging the prevailing macroeconomic landscape, which has created broader inflationary challenges, the Board remains confident in the Group's ability to utilise its extensive experience and expertise to mitigate these risks effectively.

The integration of West Country Food Holdings, the specialist fresh produce wholesaler, has been successful and the business is performing in line with management expectations. The construction of a new 80,000 sq. ft. distribution centre to fully integrate the Group's South West operations has commenced with completion planned for Autumn 2024. The Group continues to look for opportunities to grow both organically and through strategic acquisitions.

The Group's web-based trading platform, launched in FY2022, has demonstrated excellent results in terms of brand partner and customer engagement with utilisation of the platform increasing each month and resulting in online order capture standing at 47% for the quarter to September 2023.

Paul Young, Chief Executive Officer of Kitwave, commented:

"I am delighted to report that Kitwave continued to perform strongly both financially and operationally in the financial year ended 31 October 2023. Given that trading in the wholesale sector is typically stronger in H2 of our financial year, we capitalised on the positive momentum from H1 2023 and anticipate being in line with current market expectations for the full year.

"We are particularly pleased with the excellent performance of West Country Food Holdings since its integration into the Group earlier this year enabling Kitwave to now offer high-quality fresh produce across the South West.

"The Board continues to remain committed to delivering value to our shareholders, and I look forward to presenting record financial results to shareholders for the year ended 31 October 2023."

- Ends -

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Company Overview

Founded in 1987, following the acquisition of a single-site confectionery wholesale business based in North Shields, United Kingdom, Kitwave is a delivered wholesale business, specialising in selling and delivering impulse products, frozen, chilled and fresh foods, alcohol, groceries and tobacco to approximately 42,000, mainly independent, customers.

With a network of 29 depots, Kitwave is able to support delivery throughout the UK to a diverse customer base, which includes independent convenience retailers, leisure outlets, vending machine operators, foodservice providers and other wholesalers, as well as leading national retailers.

The Group's growth to date has been achieved both organically and through a strategy of acquiring smaller, predominantly family-owned, complementary businesses in the fragmented UK grocery and foodservice wholesale market.

Kitwave Group plc (AIM: KITW) was admitted to trading on AIM of the London Stock Exchange on 24 May 2021.

For further information, please visit: www.kitwave.co.uk.

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

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