

Wholesaler Kitwave hints at further acquisitions with expectations of strong full-year results

Wholesale group Kitwave says it has enjoyed a strong second half of the year and its next set of results are on course to meet upgraded expectations.

The Tyneside-based group also hinted at future acquisitions as it talked of “considerable growth opportunities” in its market. In a trading update to the London Stock Exchange, Kitwave acknowledged inflationary pressures – including across labour and fuel – would continue to impact operating costs but said it had taken measures to combat rises and recover costs where possible.

The opening of the [group's new Wakefield warehouse](#) for its HB Clark alcohol business was hailed, as was [the acquisition of M. J. Baker Foodservice Limited](#) which it said had now been successfully integrated and was trading in line with expectations. Investment in a new website was said to have been successful, both in terms of order numbers and sizes.

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Paul Young, chief executive officer of Kitwave, said: “I am pleased to report another strong financial and operational year for the group. In a challenging environment, Kitwave’s strong market performance is a testament to our proven strategy and our resilience to external market pressures.

“As expected, M. J. Baker has been an excellent addition to the group’s foodservice division, with its performance since

its integration validating our strategy of seeking to identify acquisition opportunities that help to create strong synergies within the group. The investment into the new Wakefield site and the launch of our web platform for customers indicate how we are constantly streamlining and improving our processes to remain at the forefront of innovation in the delivered-wholesale industry.

“As outlined earlier in the year, the strong H1 performance enabled us to improve our financial expectations for the full year. A further robust H2 has ensured that we expect to meet these targets, positioning the group well going forward, despite ongoing external pressures. As we enter the new financial year, this momentum continues and the outlook for the group remains positive.

“With considerable growth opportunities still available, both in the form of organic developments and through strategic, complementary acquisitions, we look forward to updating the market further on our continued progress.”

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