

# EXPRESS KENYA PUBLIC LIMITED COMPANY

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	6 months to 30th June 2025 Shs '000	12 months to 31st December 2024 Shs '000
Revenue from contracts with customers	12,808	26,378
Direct costs	(52,923)	(97,462)
<b>Gross (loss)</b>	<b>(40,115)</b>	<b>(71,464)</b>
Other operating income	-	620
Impairment gain/(loss)	-	22
Administrative expenses	(5,819)	(10,993)
Other operating expenses	(7,040)	(14,015)
<b>Operating (loss)</b>	<b>(52,974)</b>	<b>(95,830)</b>
Finance costs	(6,634)	(40,588)
<b>(Loss) before tax</b>	<b>(59,608)</b>	<b>(136,418)</b>
Tax credit	16,715	28,512
<b>(Loss) for the year</b>	<b>(42,893)</b>	<b>(107,906)</b>
Basic and diluted (loss) per share	(0.90)	(2.26)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 June 2025 Shs '000	As at 31 December 2024 Shs '000
<b>CAPITAL EMPLOYED</b>		
Share capital	238,557	238,557
Share premium	28,963	28,963
Revaluation reserve	716,191	750,915
Accumulated losses	(614,626)	(606,456)
<b>Shareholders' funds</b>	<b>369,086</b>	<b>411,980</b>
<b>Non-current liabilities</b>		
Borrowings	388,190	382,941
Lease liabilities	49,503	50,387
Deferred tax	363,552	380,267
<b>801,245</b>	<b>813,595</b>	
<b>1,170,331</b>	<b>1,225,575</b>	
<b>REPRESENTED BY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	264,303	275,893
Right-of-use assets	873,623	917,367
<b>1,137,926</b>	<b>1,193,260</b>	

The above are extracts from the unaudited financial statements of the group for the period ended 30 June 2025. For the period ended 30 June 2025, the directors do not recommend the declaration of a dividend.

#### Performance

The company's performance for the year ended 30 June 2025 slightly dropped by 6.4% to Kshs. 12.8 Million as compared to the year ended 30 June 2024. This was because the company restructured it's operations hence terminating leases with some of the tenants. The direct costs also increased to Kshs. 52 Million compared to the year ended 30 June 2024. This resulted in a loss for the year of Kshs. 40 Million compared to Kshs. 35 Million loss in 2024.

#### Current assets

Inventories	28,752	28,752
Trade and other receivables	5,359	13,296
Cash and cash equivalents	927	608
Tax recoverable	31,379	31,379
<b>66,417</b>	<b>74,035</b>	
<b>Current liabilities</b>		
Lease liabilities	1,445	1,088
Trade and other payables	32,568	40,633
<b>Net current assets</b>	<b>32,404</b>	<b>32,314</b>
	<b>1,170,330</b>	<b>1,225,574</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Shs '000	Share premi- um Shs '000	Revalua- tion reserve Shs '000	Accumu- lated losses Shs '000	Total Shs '000
<b>Period ended 30 June 2025</b>					
At start of year	238,557	28,963	750,915	(606,456)	411,979
(Loss) for the year	-	-	-	(42,893)	(42,893)
Transfer of excess depreciation	-	-	(49,605)	49,605	-
Deferred tax on excess depreciation transfer	-	-	14,881	(14,881)	-
<b>At end of year</b>	<b>238,557</b>	<b>28,963</b>	<b>716,191</b>	<b>(614,625)</b>	<b>369,086</b>

### ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2024

	31 December 2025 Shs '000	31 December 2024 Shs '000
At start of year	608	1,216
Net cash (used in)/from operating activities	(4,397)	(1,464)
Net cash (used in) investing activities	-	(41)
Net cash from/(used in) financing activities	4,722	623
Effect of exchange rate changes	(6)	274
<b>At end of year</b>	<b>927</b>	<b>608</b>

#### Future Outlook

The Board and Management's key objective continues to be focusing on improving the company's financial performance through diversification in other revenue generating avenues and improving in the operational efficiency through the costs management. The principal shareholder has also continuously provided financial support to the group throughout the years.

#### By order of the board

  
Chief Executive Officer