

## HALF YEAR RESULTS

The directors are pleased to announce the unaudited financial results for the six months ended 31 December 2024.

### Consolidated Statement of Income

For the six months ended 31 December

	2024 Shs'000	2023 Shs'000
Revenue	12,936,008	12,426,424
Operating profit /[loss]	351,870	(32,232)
Finance Income	922	43,474
Finance Costs	(225,767)	(492,995)
<b>Profit / (loss) before tax</b>	<b>127,025</b>	<b>(481,753)</b>
Income tax [charge] / credit	(44,852)	140,194
<b>Profit / (loss) for the period</b>	<b>82,173</b>	<b>(341,559)</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>56,875</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>82,173</b>	<b>(284,684)</b>
Due to owners of the parent	47,916	(188,642)
Due to non-controlling interest	34,257	(96,042)
<b>Basic and diluted earnings per share (Shs)</b>	<b>82,173</b>	<b>(284,684)</b>
	<b>0.63</b>	<b>(2.49)</b>

### Consolidated Statement of Financial Position

As at 31 December

	2024 Shs'000	2023 Shs'000
<b>Assets</b>		
Non-Current Assets	5,059,952	5,029,201
Current Assets	4,240,853	5,870,808
<b>Total Assets</b>	<b>9,300,805</b>	<b>10,900,009</b>
<b>Equity and Liabilities</b>		
Share Capital	378,535	378,535
Reserves	3,017,341	3,233,216
Minority Interests	1,787,342	1,878,737
Non-Current Liabilities	516,729	511,302
Current Liabilities	3,600,858	4,898,219
<b>Total Equity and Liabilities</b>	<b>9,300,805</b>	<b>10,900,009</b>

### Consolidated Statement of Cash Flows

	2024 Shs'000	2023 Shs'000
Cash generated from operations	1,037,847	(1,618,077)
Tax Paid	(15,697)	(11,154)
<b>Net cash from/[used] in operating activities</b>	<b>1,022,150</b>	<b>(1,629,231)</b>
Net cash used in investing activities	(69,021)	(132,320)
Net cash used in financing activities	(860,333)	1,080,253
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>92,796</b>	<b>(681,298)</b>
At the beginning of the period	(865,486)	493,684
At the end of period	<b>(772,690)</b>	<b>(187,614)</b>

### Consolidated Statement of Changes in Equity

	Attributable to equity holders Shs'000	Non-controlling interest Shs'000	Total Sh'000
<b>At 1 July 2024</b>	<b>3,347,960</b>	<b>1,753,085</b>	<b>5,101,045</b>
Profit for the year	47,916	34,257	82,173
Other comprehensive Income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>47,916</b>	<b>34,257</b>	<b>82,173</b>
<b>At 31 December 2024</b>	<b>3,395,876</b>	<b>1,787,342</b>	<b>5,183,218</b>

#### COMMENTARY

During the period under review, revenue increased by 4%. Raw material supplies remained largely stable, ensuring steady product availability at prices lower than the previous period. Investments in brand development and enhancements to customer and consumer experiences are beginning to deliver positive outcomes. Furthermore, focus on improving commercial and operational efficiency has contributed significantly to profitability. The stability of the Kenya Shilling has further mitigated foreign exchange losses.

Additionally, the completion of our solar project aligns with our sustainability objectives while driving notable cost efficiencies.

Despite these positive developments, challenges persist. Reduced disposable incomes, uncertainties surrounding the future availability and cost of raw materials, and exposure to interest and currency risks continue to pose risks to the business.

**LOOKING AHEAD**  
Moving into the second half of the fiscal year, strategic focus will be on consolidating our existing investments while reinforcing and expanding the Group's market position. Streamlining operations to enhance agility within the business will continue.

The Board and management are committed to ensuring continuous availability of products, while maintaining the highest standards of quality and safety. Driving value creation and achieving sustainable growth will remain key objectives.

The Directors do not recommend payment of an interim dividend.

#### By order of the Board

W Jumba

Company Secretary

28 February 2025

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every step of the way.**

