

East African Breweries PLC

RESULTS FOR THE HALF-YEAR ENDED 31ST DECEMBER 2025 (UNAUDITED)



The Board of Directors of East African Breweries PLC (EABL) is pleased to announce its unaudited results for the half-year ended 31st December 2025.

Net Sales

Kshs 75.5 bn

+11% vs LY

Profit After Tax

Kshs 11.2 bn

+38% vs LY

Interim Dividend Per Share

Kshs 4.00



In the first half of this fiscal year, the East African operating environment remained stable. Inflationary pressures eased across our markets, interest rates continued to trend downwards, and currencies stabilised across the region. However, the period was not without its challenges. Household disposable income remained under pressure, while elevated input and operating costs continued to weigh on margins across the sector.

EABL delivered a solid performance across the income statement, cashflow and balance sheet. Net revenue for the period grew to Kshs. 75.5 billion, representing an increase of 11% compared to the same period last year. Profit after Tax rose by 38% to Kshs. 11.2 billion, reflecting disciplined execution, strong volume-led growth and continued focus on value creation.

In line with our commitment to delivering shareholder value, the Board of Directors has recommended an interim dividend of Kshs 4.00 per share, subject to withholding tax. This represents an increase of Kshs 1.50 per share over the prior year's interim dividend.

Dr. Martin Oduor-Otiemo – Board Chairman



During this period, we focused on disciplined execution of the strategy, underpinned by our focus on the consumer. This coupled with a stable macro-operating environment resulted in one of our strongest half-year performances in recent periods, a testament to our agility in adopting to dynamic consumer behavior.

We delivered a strong holistic performance across key metrics on volume, revenue, profit with margin expansion, a strong balance sheet and strong cash generation.

We continued investing smartly behind our brands and innovations combined with sharper execution in the market helped drive growth across categories. We also remained committed to developing our people, recognising their central role in our long-term success.

I would like to thank all our stakeholders, consumers, distributors, suppliers, employees and the Board for their continued support. Looking ahead, we are confident and well positioned to build on this momentum into the future.

Ms. Jane Karuku – Group MD & CEO

Condensed consolidated statement of comprehensive income for the half year ended:

	31-Dec-25 Kshs 'M	31-Dec-24 Kshs 'M
Net Revenue	75,458	67,916
Cost of sales	(43,162)	(39,781)
Gross profit	32,296	28,135
Operating costs excl. FX	(13,757)	(13,723)
Foreign exchange gains	97	1,177
Earnings before interest and tax	18,636	15,589
Net Finance costs	(2,174)	(3,442)
Profit before income tax	16,462	12,147
Income tax expense	(5,300)	(4,040)
Profit for the period	11,162	8,107
Other comprehensive income	521	1,272
Total Comprehensive income	11,683	9,379
Basic earnings per share (annualized)	23.36	15.30

Condensed consolidated statement of changes in equity

	Share capital & share premium Kshs 'M	Other reserves Kshs 'M	Retained earnings Kshs 'M	Proposed dividends Kshs 'M	Non-controlling interest Kshs 'M	Total Kshs 'M
At 30 June 2024 & 1 July 2024	3,273	(1,048)	16,796	4,745	12,966	36,732
Comprehensive income	-	510	9,477	-	2,726	12,713
Employees share based ownership plan	-	63	-	-	-	63
Dividends:						
- Final for 2023	-	-	-	(4,745)	(500)	(5,245)
- Total for 2024	-	-	(6,326)	4,349	-	(1,977)
At 30 June 2025 & 1 July 2025	3,273	(475)	19,947	4,349	15,192	42,286
Comprehensive income	-	470	9,237	-	1,976	11,683
Dividends:						
- Final for 2024	-	-	-	(4,349)	(1,631)	(5,980)
At 31 December 2025	3,273	(5)	26,021	3,163	15,537	47,989

Condensed consolidated statement of cash flows for the year ended:

	31-Dec-25 Kshs 'M	31-Dec-24 Kshs 'M
Cash generated from operations	24,979	22,658
Net interest paid	(2,174)	(3,690)
Tax paid	(5,114)	(2,711)
Net cash generated from operating activities	17,691	16,257
Purchase of property, plant and equipment	(3,726)	(3,472)
Other investing activities	(3)	(27)
Net cash used in investing activities	(3,729)	(3,499)
Dividends paid	(5,508)	(4,906)
Net movement in borrowings	(2,950)	(4,823)
Net cash used in financing activities	(8,458)	(9,729)
Net increase in cash and cash equivalents	5,504	3,029
At start of the period	12,744	10,814
Foreign exchange impact of translation	(547)	250
Net increase in cash and cash equivalents	5,504	3,029
Cash and cash equivalents at end of the period	17,701	14,093

Condensed consolidated statement of financial position as at:

	31-Dec-25 Kshs 'M	30-Jun-25 Kshs 'M
Share capital and Share premium	3,273	3,273
Retained earnings	26,021	19,947
Other reserves	(5)	(475)
Proposed dividend	3,163	4,349
Non-controlling interests	15,537	15,192
Total equity	47,989	42,286
Borrowings	33,323	36,885
Other non-current liabilities	8,649	8,125
Non-current liabilities	41,972	45,010
Total equity and non-current liabilities	89,961	87,296
Property, plant and equipment	76,593	75,563
Other non-current assets	6,845	6,875
Non-current Assets	83,438	82,438
Inventories	15,194	15,871
Trade and other receivables	20,199	16,497
Cash and bank balances	17,806	12,745
Other current assets	3,923	3,539
Current Assets	57,122	48,652
Trade and other payables	42,997	37,597
Borrowings	6,706	5,405
Bank overdraft	105	1
Other current liabilities	791	791
Current liabilities	50,599	43,794
Net current liabilities	6,523	4,858
	89,961	87,296

Operating Environment

The operating environment remained stable in the first half of the fiscal year, however, pressure on consumers persisted, driving downtrading and impacting discretionary spend. Input-cost inflation and illicit trade continued to pose challenges, with active regulatory engagement ongoing to promote enabling policies and targeted mitigations.

Business Review

We delivered strong half-year results:

- Total Volume grew 8% supported by growth in both spirits and beer.
- Net sales grew 11% to Kshs 75.5 billion underpinned by volume growth, a strong portfolio and successful innovation execution.
- Profit after tax grew 38% to Kshs 11.2 billion driven by income growth and operational efficiencies as well as lower finance costs.
- Cash and cash equivalents of Kshs 17.7 billion increased by Kshs 5.5 billion, reflecting revenue growth and improved working capital management.
- Total debt reduced by Kshs 2.2 billion contributing to lower finance costs.

Looking Ahead

On 17th December 2025, Diageo Plc announced the proposed sale of its shareholding in EABL to Asahi Group Holdings Ltd. Subject to regulatory approvals, the transaction is expected to be completed within the calendar year 2026.

For the second half of our fiscal year, our focus remains firmly on the consumer, making smart investments that drive productivity, enhancing our sustainability agenda, and empowering our people to lead us into the future.

Dividend

The Board of Directors recommends an interim dividend of Kshs 4.00 per share subject to withholding tax, to be paid on or about 30th April 2026 to shareholders registered at the close of business on 20th February 2026.

By order of the Board

Ms. Angela Ndwakira

Group Company Secretary

Date: 30th January 2026