

The Board of Directors of East African Breweries PLC (EABL) is pleased to announce its unaudited results for the half-year ended 31<sup>st</sup> 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**



**Key Message**  
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-Otieno – Board Chairman**



**Key Message**  
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	<b>75,458</b>	<b>67,916</b>
Cost of sales	(43,162)	(39,781)
<b>Gross profit</b>	<b>32,296</b>	<b>28,135</b>
Operating costs excl. FX	(13,757)	(13,723)
Net foreign exchange gains	97	1,177
<b>Earnings before interest and tax</b>	<b>18,636</b>	<b>15,589</b>
Net finance costs	(2,174)	(3,442)
<b>Profit before income tax</b>	<b>16,462</b>	<b>12,147</b>
Income tax expense	(5,300)	(4,040)
<b>Profit for the period</b>	<b>11,162</b>	<b>8,107</b>
Other comprehensive income	521	1,272
<b>Total Comprehensive income</b>	<b>11,683</b>	<b>9,379</b>
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
<b>At 30 June 2024 &amp; 1 July 2024</b>	<b>3,273</b>	<b>(1,048)</b>	<b>16,796</b>	<b>4,745</b>	<b>12,966</b>	<b>36,732</b>
Comprehensive income	-	510	9,477	-	2,726	12,713
Employees share based ownership plan	-	63	-	-	-	63
Dividends:	-	-	-	-	-	-
- Final for 2024	-	-	-	(4,745)	(500)	(5,245)
- Total for 2025	-	-	(6,326)	4,349	-	(1,977)
<b>At 30 June 2025 &amp; 1 July 2025</b>	<b>3,273</b>	<b>(475)</b>	<b>19,947</b>	<b>4,349</b>	<b>15,192</b>	<b>42,286</b>
Comprehensive income	-	470	9,237	-	1,976	11,683
Dividends:	-	-	-	-	-	-
- Final for 2025	-	-	-	(4,349)	(1,631)	(5,980)
<b>At 31 December 2025</b>	<b>3,273</b>	<b>(5)</b>	<b>26,021</b>	<b>3,163</b>	<b>15,537</b>	<b>47,989</b>

### Condensed consolidated statement of cash flows for the year ended:

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

### 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
<b>Total equity</b>	<b>47,989</b>	<b>42,286</b>
Borrowings	33,323	36,885
Other non-current liabilities	8,649	8,125
<b>Non-current liabilities</b>	<b>41,972</b>	<b>45,010</b>
<b>Total equity and non-current liabilities</b>	<b>89,961</b>	<b>87,296</b>
Property, plant and equipment	76,593	75,563
Other non-current assets	6,845	6,875
<b>Non-current Assets</b>	<b>83,438</b>	<b>82,438</b>
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
<b>Current Assets</b>	<b>57,122</b>	<b>48,652</b>
Trade and other payables	42,997	37,597
Borrowings	6,706	5,405
Bank overdraft	105	1
Other current liabilities	791	791
<b>Current liabilities</b>	<b>50,599</b>	<b>43,794</b>
<b>Net current liabilities</b>	<b>6,523</b>	<b>4,858</b>
	<b>89,961</b>	<b>87,296</b>

### 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 17<sup>th</sup> 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 30<sup>th</sup> April 2026 to shareholders registered at the close of business on 20<sup>th</sup> February 2026.

By order of the Board

Ms. Angela Namwakira

**Group Company Secretary**

Date: 30<sup>th</sup> January 2026