

F25 HY RESULTS

January 2025



Agenda

Business Review

Financial Review

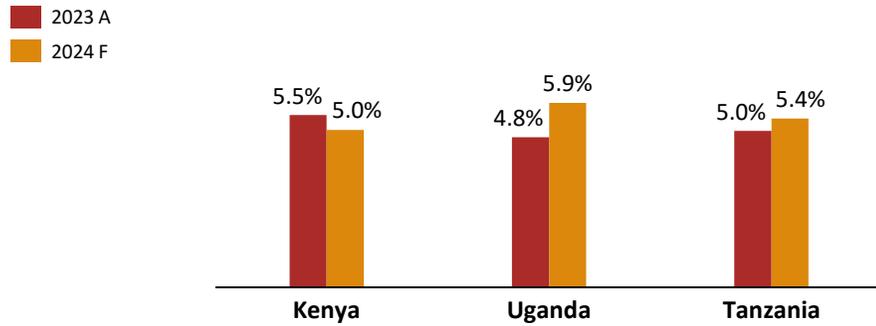
Looking Ahead

Q&A

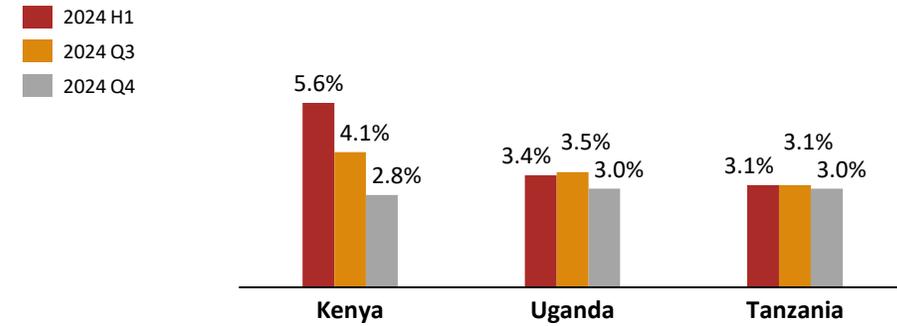


Macroeconomic environment improving

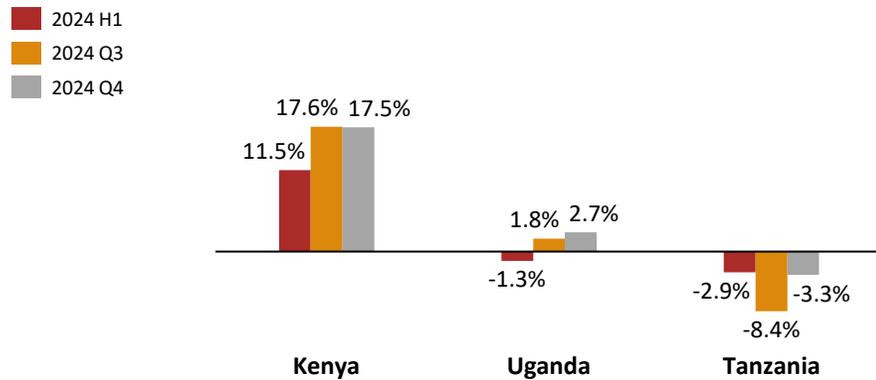
GDP Growth (%)



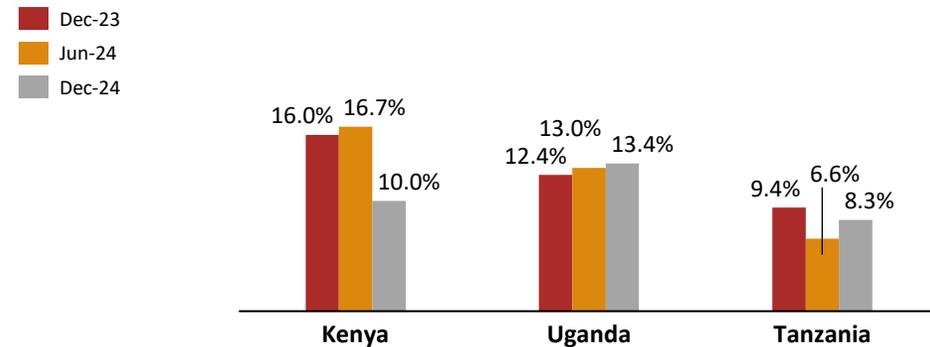
Inflation (%)



Currency (US\$; % Spot vs Dec '23)



Interest Rates (%)



Consumer behavior evolving

Low disposable income



Alcohol share of wallet dropping by 0.2%

Value hunting



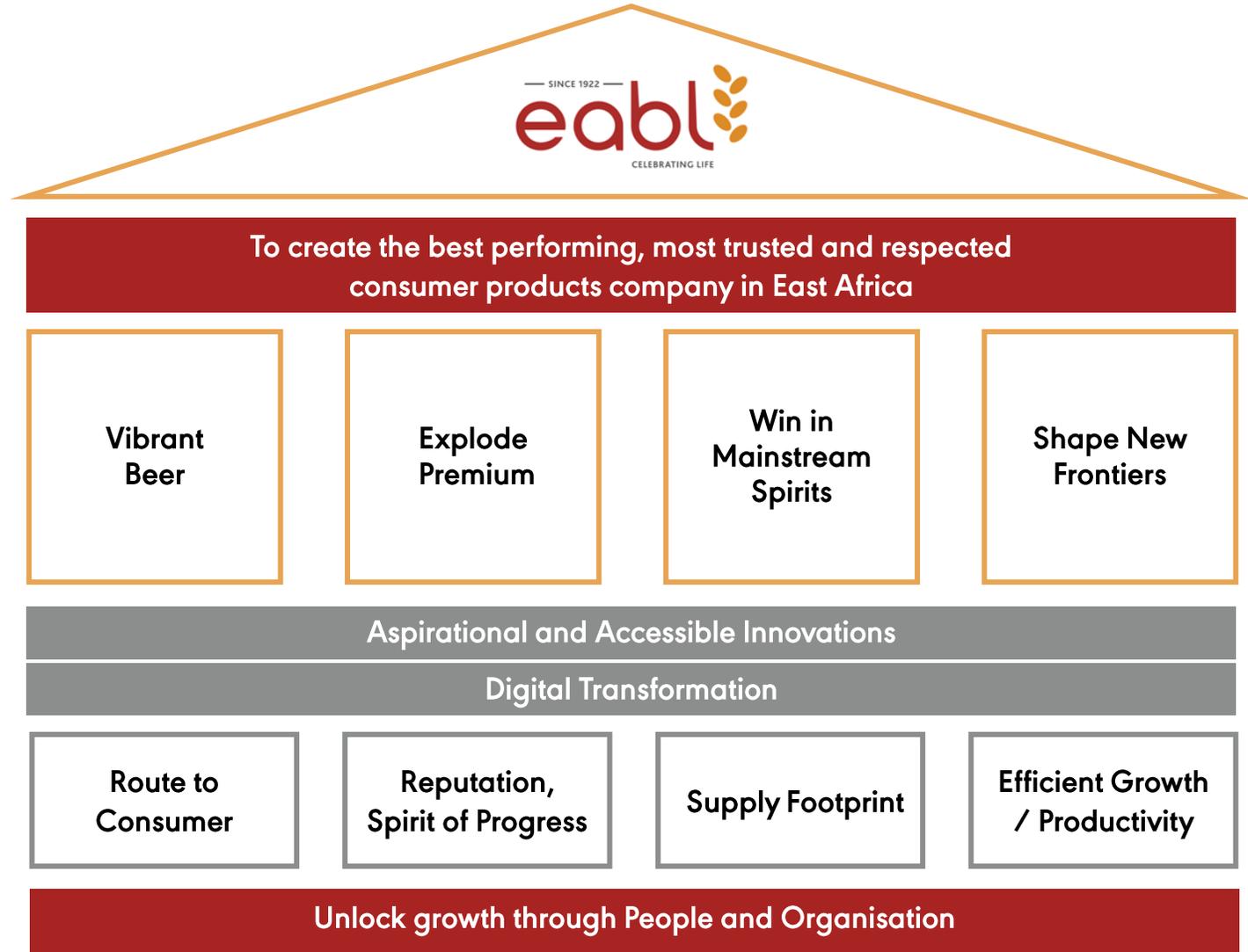
Earnings growth slower than inflation impacting discretionary spend

Exploration



Desire to explore new & unique offerings

Our Strategy



Our performance at a glance



Volume



+1%

Net Sales



+2%

PAT



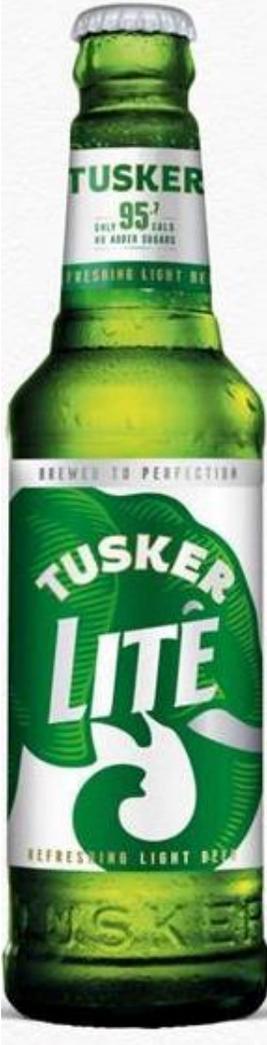
+20%

DPS (KES)

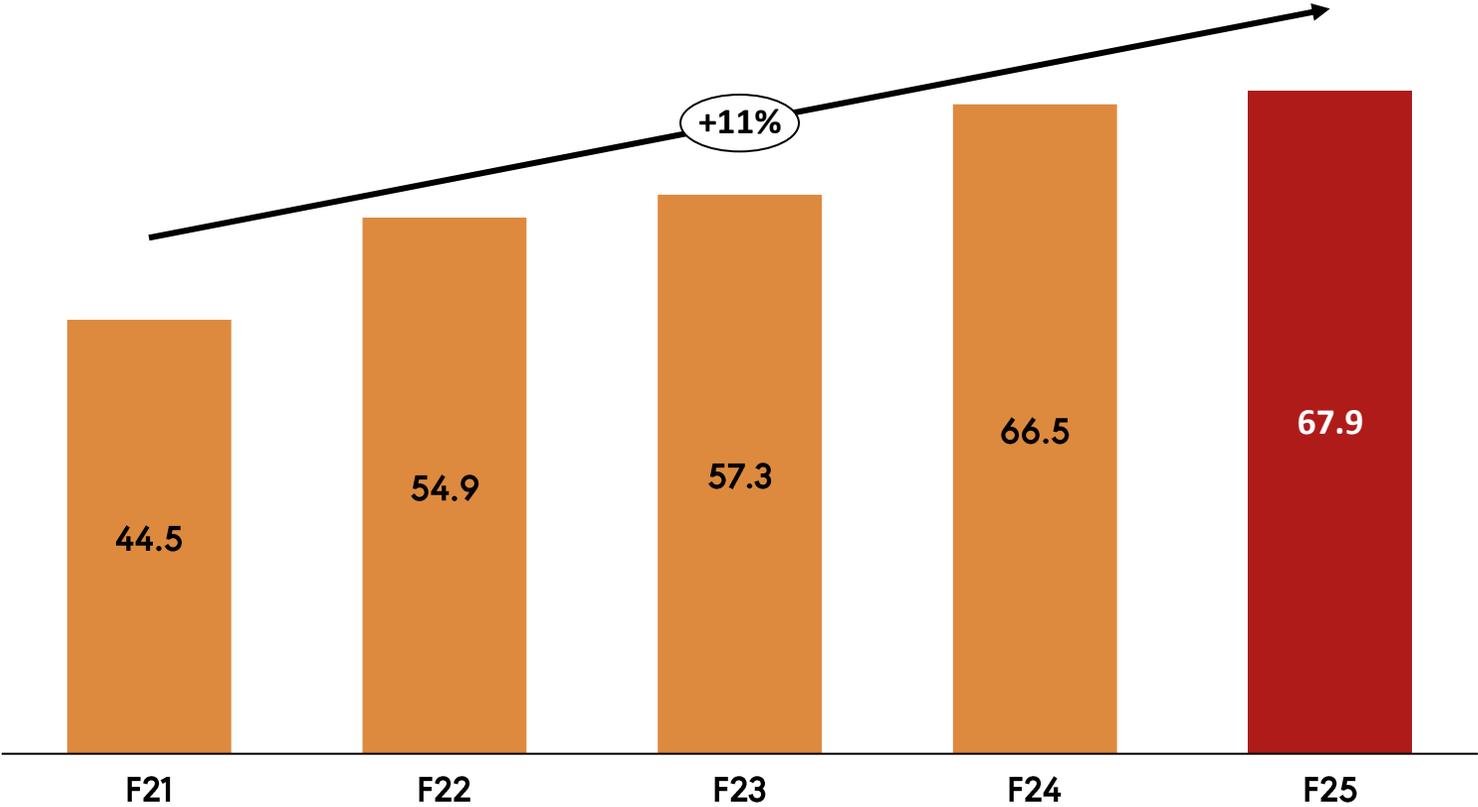


2.50

Continued growth momentum



NSV (KES bn), HY



Organic growth of +8% at EABL

NSV Growth (% YoY)

↑ **+3%**
20% of total EABL



↑ **+9%**
66% of total EABL



↑ **+16%**
14% of total EABL

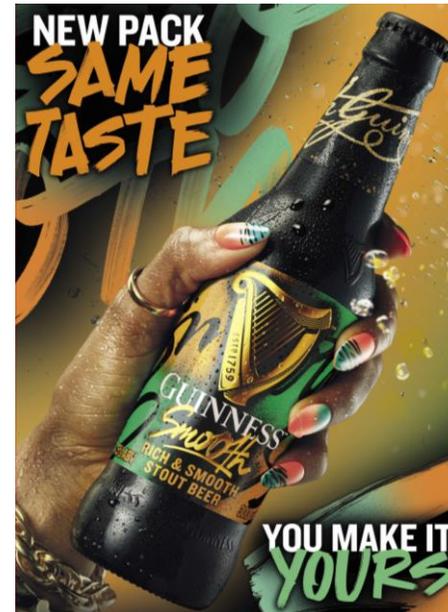
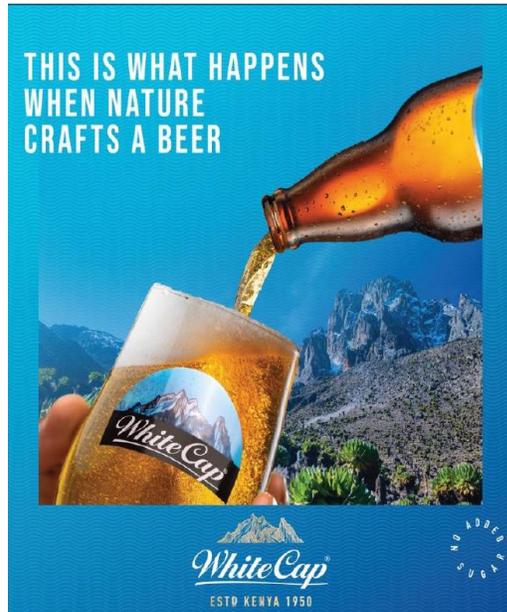


Vibrant beer

Growth vs F24



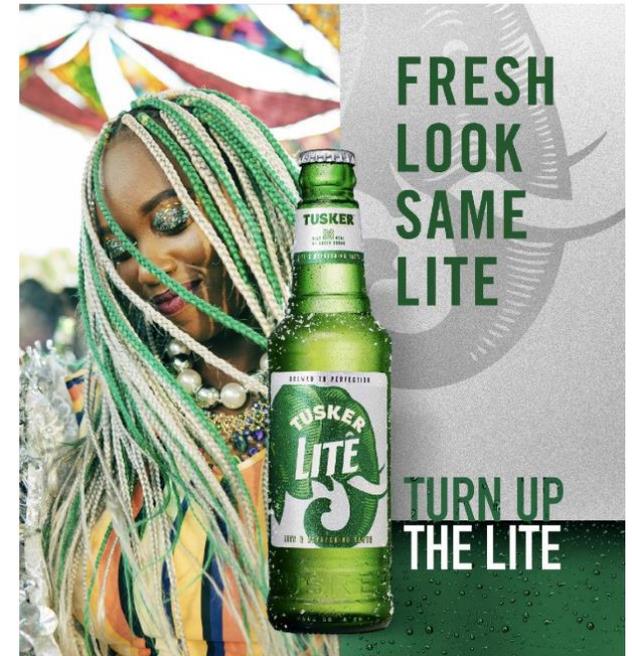
+1%



Explode premium

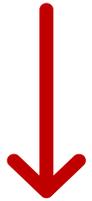
Growth vs F24

↑ **+11%**



Win in mainstream spirits

Growth vs F24



-1%



Shape new frontiers

Growth vs F23

↑ **+39%**



NSV (KES bn), HY

Exciting innovations propelling future growth

Explode Premium



New frontiers



RICH, GOLD, BUBBLY.
A new dry cider. #HaveltAll



Win in Mainstream



Excellent commercial execution

Advantaged RtC



Winning at the Point of Sale



Building Emerging Channels



Making a positive impact through spirit of progress

Environmental (E)



- Continued partnerships to conserve the environment
- MoU to plant 1,000,000 trees by 2030

Social (S)



- Malkia Strikers Team sponsorship to the Olympics Games
- Over 60,000 farmers across the region

Governance (G)



- Sustainability Reporting continued across the region

Diverse workforce that is highly engaged

Diversity and inclusion



Talent



Culture



Our teams have received numerous accolades

Digital marketing awards



- Association of Tanzania employers awards
- ESG awards
- Confederation of Tanzania industries awards

MSK awards



- Marketing Society of Kenya awards
- Digital Marketing awards
- Financial Reporting (FiRe) awards
- Gender mainstreaming awards

Corporate Governance awards



- National environment association awards
- Non-executive directors awards
- HR Reveal awards
- Public relations association awards

Agenda

Financial Review





Strong delivery across key metrics

Net Sales

↑ **+2%**

PAT

↑ **+20%**

FCF

↑ **+13Bn**

Total Debt

↓ **-5Bn**

Double digit profit growth

Kes bn	F25	F24	vs F24
Net Sales	67.9	66.5	+2% ▲
Cost of Sales	(39.8)	(37.0)	+7% ▲
Gross Profit	28.1	29.5	-5% ▼
Expenses	(13.7)	(13.1)	+4% ▲
Fx	1.2	(2.3)	-151% ▼
EBIT	15.6	14.1	+11% ▲
Net Finance Cost	(3.4)	(4.0)	-13% ▼
Profit Before Tax	12.1	10.1	+20% ▲
Income Tax	(4.0)	(3.3)	+22% ▲
Profit After Tax	8.1	6.8	+20% ▲
<i>Attributable to:</i>			
Equity holders	6.1	5.5	+11% ▲
NCI	2.1	1.3	+55% ▲
Earnings per Share	7.65	6.90	+11% ▲



Reported vs organic growth



Market	Reported Growth (KES)	Organic Growth (base currency)
	+9%	+9%
	-9%	+3%
	-6%	+16%
	+2%	+8%

FY25 P6 : * KES/UGX +13.4%

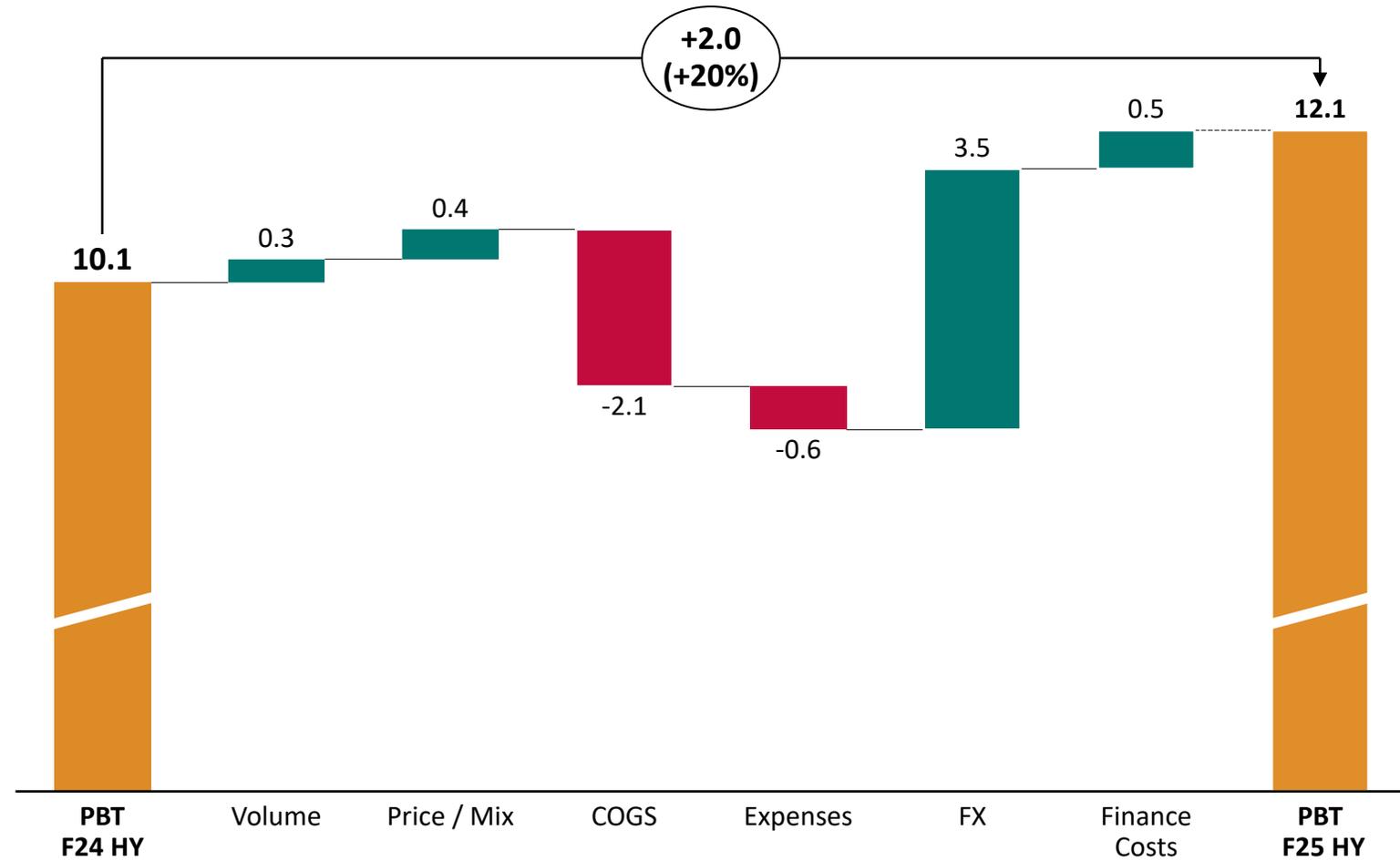
* KES/TZS +23.0%

Appreciation of KES above is for the period December 2023 – December 2024; CWA rates

Operating profit growth

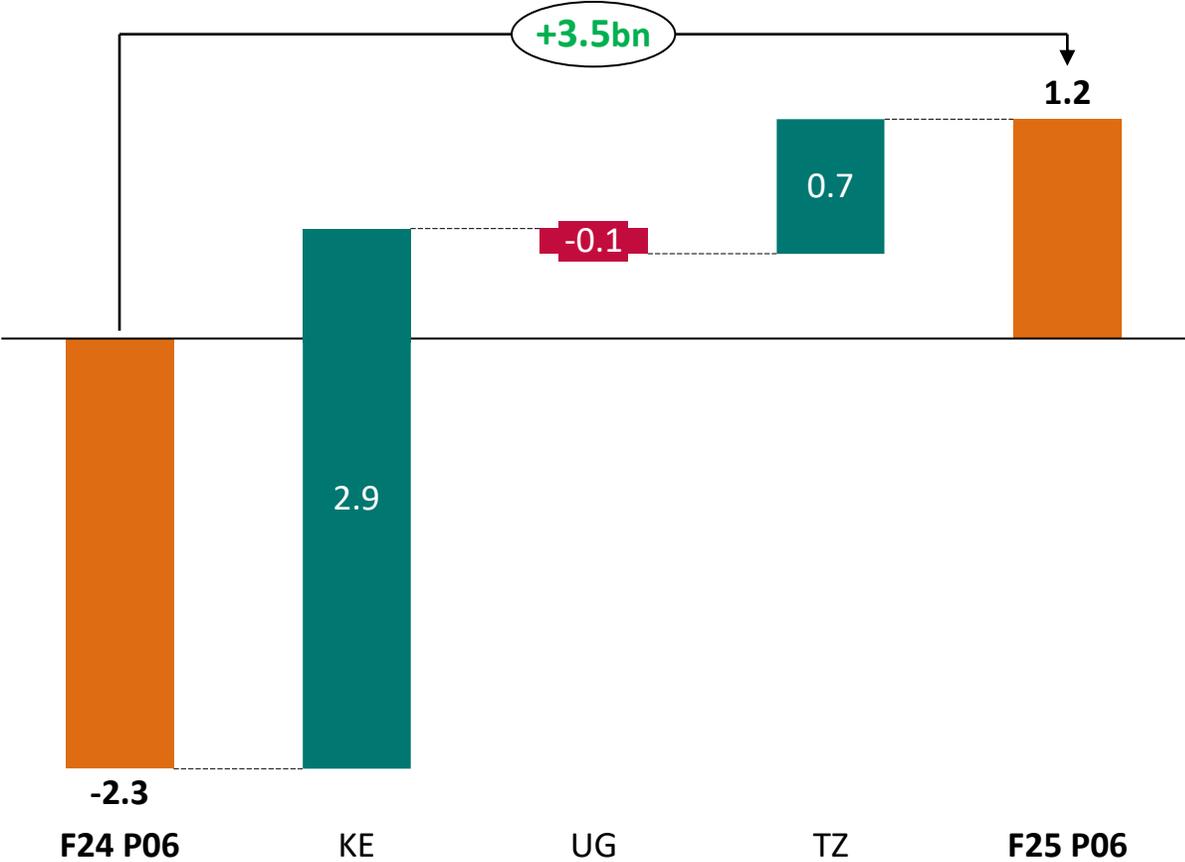


Kes bn





Fx gain from currency appreciation

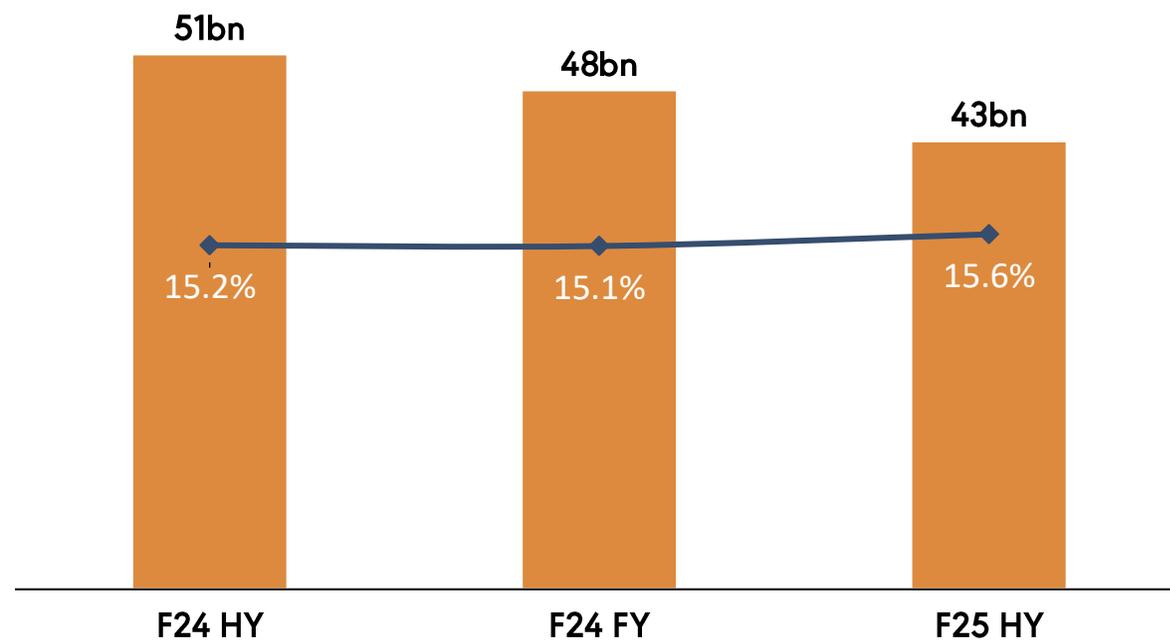


Currency appreciation/ depreciation: Cumulative Weighted Average Rate, 12months

Debt reduction cushioning impact of finance cost



■ Total Debt
◆ Effective cost of debt

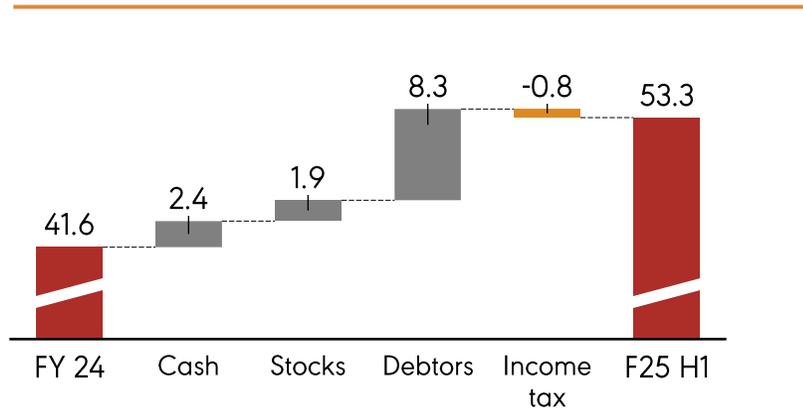


	F24 HY	F24 FY	F25 HY
T-bill	15.6%	16.8%	16.6%
Net Debt/ EBITDA	1.23	1.17	0.81

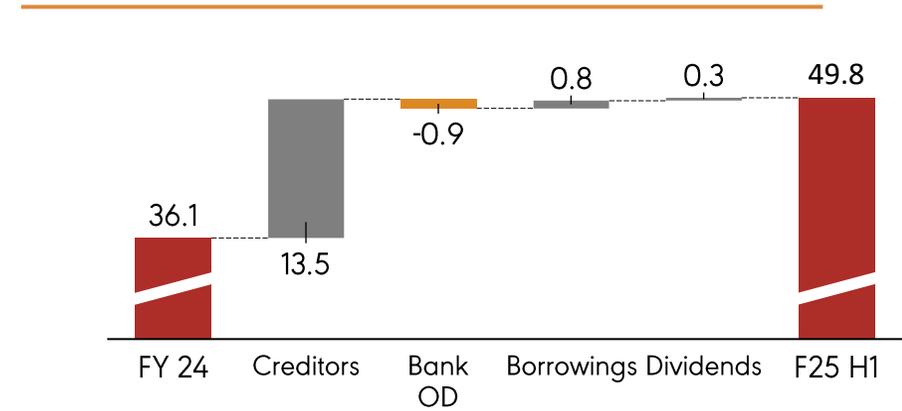
Strong balance sheet

Current Assets

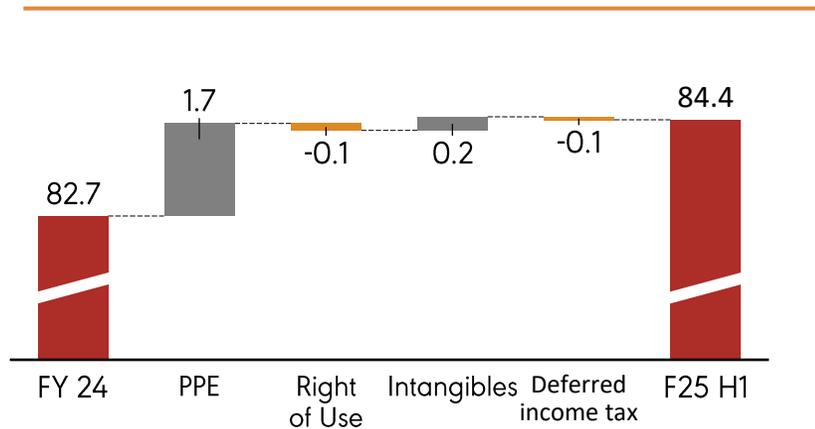
■ Increase
■ Decrease



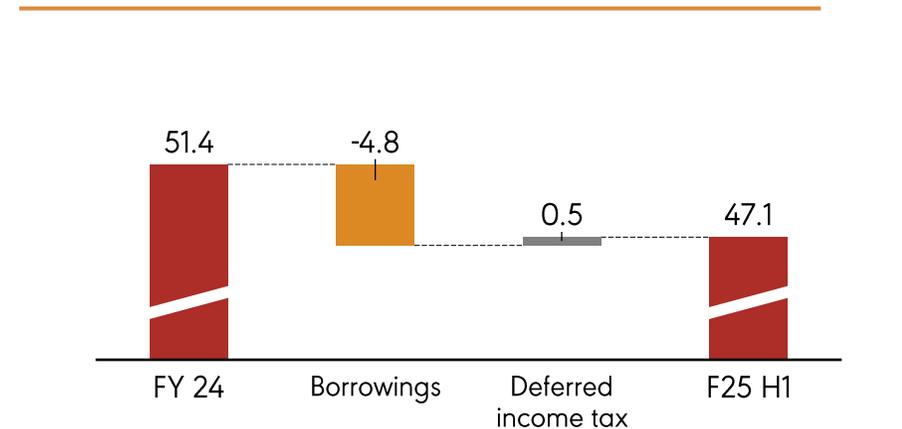
Current Liabilities



Non-Current Assets

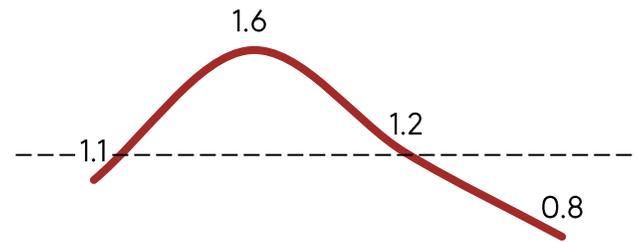


Non-Current Liabilities



Balance sheet ratios within target

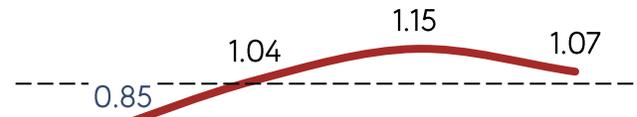
Net Debt/EBITDA



(Board Target: <1.5)

FY22 FY23 FY24 H1 F25

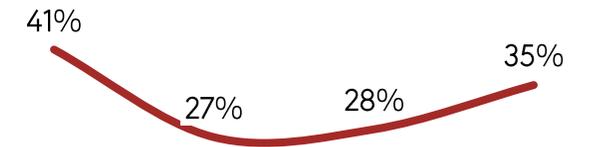
Current Ratio



(CMA: >1x)

FY22 FY23 FY24 H1 F25

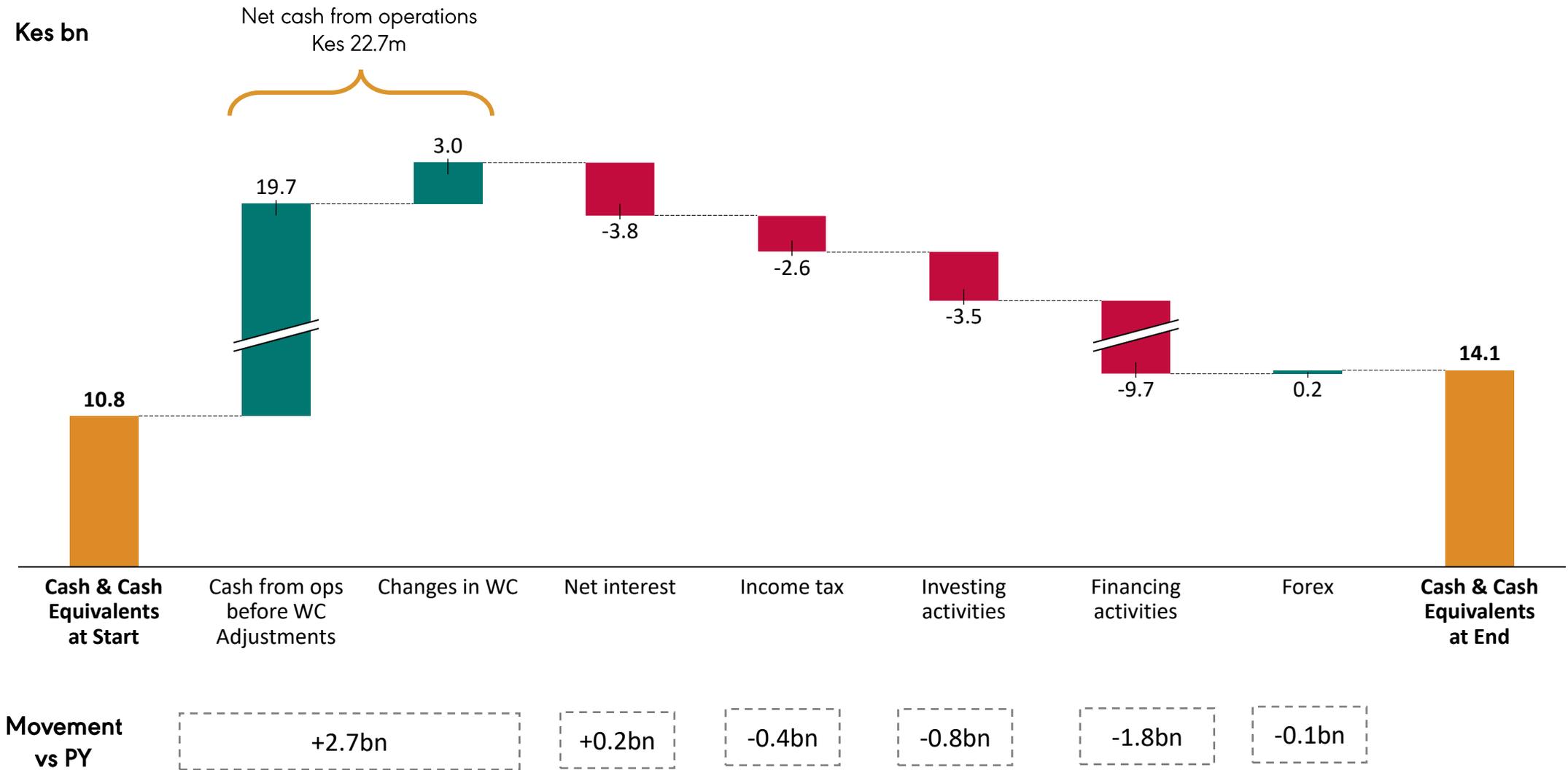
ROCE



FY22 FY23 FY24 H1 F25



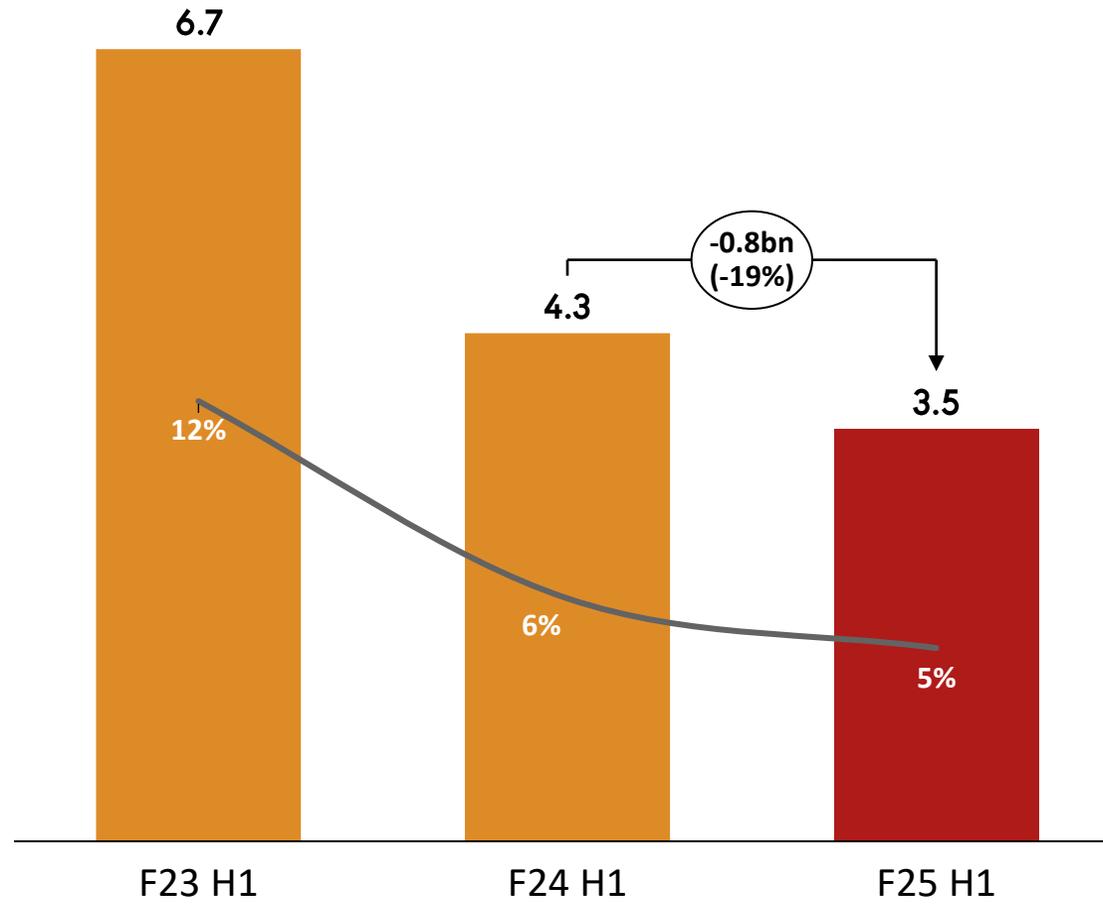
Strong cash generation from operations



Prioritized Capex spend



— Capex % NSV



Agenda

Looking Ahead



H2 PRIORITIES

- Consumer Centricity
- Smart investments
- Productivity
- Spirit of progress
- People





Q&A

Cautionary statement concerning forward-looking statements

This document contains ‘forward-looking’ statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook, objectives and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to EABL, anticipated cost savings or synergies, expected investments, the completion of any strategic transactions and restructuring programmes, anticipated tax rates, changes in the international tax environment, expected cash payments, outcomes of litigation or regulatory enquiries, anticipated changes in the value of assets and liabilities related to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside EABL's control.

Factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements include, but are not limited to:

- economic, political, social or other developments in countries and markets in which EABL operates, which may contribute to a reduction in demand for EABL's products, adverse impacts on EABL's customer, supplier and/or financial counterparties, or the imposition of import, investment or currency restrictions (including the potential impact of any global, regional or local trade disputes or any tariffs, duties or other restrictions or barriers imposed on the import or export of goods between territories);
- changes in consumer preferences and tastes, including as a result of changes in demographics, evolving social trends (including any shifts in consumer tastes towards small-batch craft alcohol, low or no alcohol, or other alternative products), changes in travel, vacation or leisure activity patterns, weather conditions, health concerns, pandemics and/or a downturn in economic conditions;
- any litigation or other similar proceedings (including with tax, customs, competition, environmental, anti-corruption or other regulatory authorities), including litigation directed at the beverage alcohol industry generally or at EABL in particular;
- changes in the domestic and international tax environment, leading to uncertainty around the application of existing and new tax laws and unexpected tax exposures;
- the effects of climate change, or legal, regulatory or market measures intended to address climate change, on EABL's business or operations, including on the cost and supply of water;
- changes in the cost of production, including as a result of increases in the cost of commodities, labour and/or energy or as a result of inflation;
- legal and regulatory developments, including changes in regulations relating to production, distribution, importation, marketing, advertising, sales, pricing, labelling, packaging, product liability, antitrust, labour, compliance and control systems, environmental issues and/or data privacy;
- the consequences of any failure by EABL or its associates to comply with anti-corruption, sanctions, trade restrictions or similar laws and regulations, or any failure of EABL's related internal policies and procedures to comply with applicable law or regulation;
- the consequences of any failure of internal controls, including those affecting compliance with existing or new accounting and/or disclosure requirements;
- EABL's ability to maintain its brand image and corporate reputation or to adapt to a changing media environment;
- contamination, counterfeiting or other circumstances which could harm the level of customer support for EABL's brands and adversely impact its sales;
- increased competitive product and pricing pressures, including as a result of actions by increasingly consolidated competitors or increased competition from regional and local companies, that could negatively impact EABL's market share, distribution network, costs and/or pricing;
- any disruption to production facilities, business service centres or information systems, including as a result of cyber-attacks;
- increased costs for, as well as shortages of, talent, as well as labour strikes or disputes;
- EABL's ability to derive the expected benefits from its business strategies, including in relation to expansion in emerging markets, acquisitions and/or disposals, cost savings and productivity initiatives or inventory forecasting;
- fluctuations in exchange rates and/or interest rates, which may impact the value of transactions and assets denominated in other currencies, increase EABL's cost of financing or otherwise adversely affect EABL's financial results;
- EABL's ability to renew supply, distribution, manufacturing or licence agreements (or related rights) and licences on favourable terms, or at all, when they expire; or
- any failure by EABL to protect its intellectual property rights.

Other Information

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