



Mr. Pierre Celestin RWABUKUMBA,
The Chief Executive Officer (CEO),
Rwanda Stock Exchange (RSE)
1st floor, Kigali City Tower,
P. O. Box 3882 Kigali- Rwanda.

Dear Sir,



RE: Submission of Bralirwa's Half Year Results, 2024

I am pleased to share with you Bralirwa Plc's Press Release announcing the full year unaudited financial results for the Period ended 30th June 2024.

The detailed Press Release is attached hereto for your convenience.

We thank you for a continued good working relations and cooperation.

Yours sincerely,

DocuSigned by:  DS

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David Karuhanga,
Company Secretary.

CC: The Chief Executive Officer, CMA- Rwanda.



Bralirwa Plc reports 2024 First Half Year Results

Kigali, 29th July 2024 – Bralirwa Plc. announces today its unaudited financial results for the period ended 30 June 2024. Highlights include:

- Revenue increased by 19.1% driven by volume growth of 9% and appropriate pricing to offset inflation.

Results from operating activities mainly driven by top line growth partially offset by:

- Increased cost of sales (20.9 % vs. LY) due to higher cost of inputs (raw and packaging materials) in line with global inflationary and commodity trends.
- Increased selling and distribution costs (22.8 % vs LY) driven by higher cost of transportation, as well as higher commercial expenses to increase the visibility in the market and consumer experience, in order to support the growth of our brands.
- Increased administrative costs (11.7% vs LY) driven by fulfillment of vacant positions and adjustment of staff salaries to mitigate the effect of inflation.
- Bralirwa's operating result increased to Rwf 26 billion (HY1 2023: Rwf 23 billion) resulting from topline performance partly offset by higher input & operational costs.
- Net finance costs increased by 28 % as a result of increased short-term loans to support production capacity investment and higher foreign exchange cost following the Rwandan franc depreciation against hard currencies.
- Income tax expense increased by 5.2% mainly driven by higher profit before tax vs last year.
- Profit and total comprehensive income grew by 15.1 % to Rwf 14.8 billion (2023: Rwf 12.8 billion).

Managing Director Statement

"We experienced an increase in overall top-line results driven by improved mix and pricing strategies. Our focus on revenue and margin growth, cost-saving initiatives, and operational efficiencies significantly enhanced our operating results despite high input and energy cost inflation. Throughout 2024, we will continue to invest in our people, brands, capacity, sustainability, and digitalization to drive sustainable performance".

About Bralirwa

BRALIRWA Plc is a world-class sustainable beverage company in Rwanda. It is the market leader in premium and non-alcoholic brand manufacturing and distribution. Founded in 1957, Bralirwa Plc has been part of the HEINEKEN Group since 1971. Our values are what we stand for. Passion for consumers and customers, Courage to dream and pioneer, Care for people and planet and Enjoyment of life. With a portfolio of more than 17 international and local beers and beverages, we ignite the moments that bring people together and create unforgettable bonds. Bralirwa has been dedicated to making a positive difference in Rwanda for over 66 years. We recognize that we can only thrive if all our people, communities, and planet thrive as well. As a socially responsible company, we always support a wide range of projects, from the environment to stakeholder relationships, to name a few.

To remain a pioneer in the market, we strive for the highest quality while maintaining the trust of our customers and partners. Our goal is to shape the future of beer and win the hearts of consumers. We are committed to long-term brand investment, disciplined sales execution, and operational efficiencies.

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PART OF THE **HEINEKEN** COMPANY
Statement of Profit or Loss and other comprehensive income

(In '000hl and Rwf millions)	2024	2023	% Change
Sales volume	1,207	1,107	9.0%
Revenue	102,093	85,714	19.1%
Cost of sales	(57,637)	(47,675)	20.9%
Gross profit	44,456	38,039	16.9%
Other income	269	531	(49.3%)
Selling and distribution expenses	(10,746)	(8,750)	22.8%
Administrative expenses	(7,496)	(6,710)	11.7%
Other operating expenses	(34)	(97)	(64.9%)
Results from operating activities	26,449	23,013	14.9%
Finance costs	(5,428)	(4,239)	28.0%
Net finance cost	(5,428)	(4,239)	28.0%
Profit before income tax	21,021	18,774	12.0%
Income tax expense	(6,179)	(5,875)	5.2%
Profit after tax	14,842	12,899	15.1%
Other Comprehensive income	-	-	0.0%
Profit and total comprehensive income for the year	14,842	12,899	15.1%
Attributable to:			
Equity holders of the parent	11,131	9,674	15.1%
Equity attributable to other shareholders	3,711	3,225	15.1%
	14,842	12,899	15.1%
Gross Profit Margin	43.5%	44.4%	
EBITDA Margin	37.7%	42.1%	
Net Profit Margin	14.5%	15.0%	

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