



Kigali, 16th April 2025
Our ref: Div.086/CS.27/2025

The Chief Executive Officer
Rwanda Stock Exchange (RSE)
Kigali-Rwanda



April, 16th, 2025

Attention: Mr. Pierre Célestin Rwabukumba

Dear Sir,

Subject: BRALIRWA Plc announces its 2024 full year Audited Financial Results

BRALIRWA Plc is happy to announce its full year audited financial results for the period ending 31st December 2024. Enclosed please find a copy of the full year results.

We thank you for your continued support.

Yours sincerely,

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David KARUHANGA
Company Secretary



Cc: Chief Executive Officer-CMA



PART OF THE **HEINEKEN** COMPANY
BRALIRWA Plc REPORTS 2024 FULL YEAR RESULTS

Kigali, 16 April 2025 – BRALIRWA PLC. ("Bralirwa") announces today its financial results for the period ended 31 December 2024.

Key Highlights

- Revenue 215 billion Rwf; 17.3% growth
- Volume 10.2% growth
- Operating Profit 59 billion Rwf; 9% growth
- Net Profit 36.9 billion Rwf; 25.3% growth

Managing Director Statement

In 2024, we delivered solid results with revenue growth and profit expansion. The volume from both beer and soft drinks spurred by consumer demand grew by 10.2% and a revenue of 17.3% with strong profit growth of 25%. Our focus on delivering superior growth, balanced between volume and value, cost-saving initiatives significantly enhanced our operating results. During 2024, we invested in becoming the best digitally connected brewer, elevated our efforts in sustainability and responsibility and evolved our people capabilities and culture.

Operational Review

The Revenue grew by 17.3% driven by volume growth from both beer and soft drinks, in addition to responsible pricing to offset inflation, and growth of premium products.

Operating profit increased to 59 billion Rwf compared to 54 billion Rwf in 2023 due to strong gross profit and enhanced operations:

- Higher selling and distribution costs (22.2 % vs FY 2023) driven by increased investment behind our brands and higher cost of transportation to distributors in line with volume increase.
- Higher administrative expense of 30.2% mainly due to investments in digital transformation which increased IT costs, staffing costs, and other administrative expenses.

Net profit was 36.9 billion Rwf compared to 29.5 billion Rwf in 2023 an increase driven by a solid operating result and lower finance costs from easing of currency depreciation.

Outlook 2025

Looking to 2025, we remain committed to deliver superior growth, balanced between volume and value and improvement in productivity to enable solid operating profitability. This will be enabled by continuing to invest behind our brands, innovations, commercial capabilities and route-to-consumer to deliver long-term sustained value creation.

Dividend 2024

A cash dividend of 35.96 per share compared to 28.69 in 2023 will be proposed to the Annual General Meeting of Shareholders on June 25, 2025. If approved, the proposed dividend will be paid on July 11th, 2025. The dividend is equal to 100% of the net profit for the fiscal year 2024, and it is subject to withholding tax. BRALIRWA shares will have a book close date of 30th May 2025, which means that the final dividend will be paid to all shareholders whose names appear in the Register of Shareholders at the close of business on 30th May 2025.

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Statement of Profit or Loss and other comprehensive income

(In '000hl and Rwf millions)	2024	2023	% Change
Sales volume	2,529	2,295	10.2%
Revenue	215,435	183,682	17.3%
Cost of sales	(117,778)	(99,662)	18.2%
Gross profit	97,657	84,020	16.2%
Other income	803	1,138	(29.4%)
Selling and distribution expenses	(21,076)	(17,245)	22.2%
Administrative expenses	(17,274)	(13,266)	30.2%
Other operating expenses	(693)	(148)	368.2%
Results from operating activities	59,417	54,499	9.0%
Finance costs	(9,634)	(11,840)	(18.6%)
Net finance cost	(9,634)	(11,840)	(18.6%)
Profit before income tax	49,783	42,659	16.7%
Income tax expense	(12,790)	(13,140)	(2.7%)
Profit after tax	36,993	29,519	25.3%
Other Comprehensive income	-	-	0.0%
Profit and total comprehensive income for the year	36,993	29,519	25.3%
Attributable to:			
Equity holders of the parent	27,745	22,139	25.3%
Equity attributable to other shareholders	9,248	7,380	25.3%
	36,993	29,519	25.3%
Earnings per share (basic and diluted) - Rwf	35.96	28.69	25.3%
Dividend per share - Rwf	35.96	28.69	25.3%
Net Debt	54,647	38,336	42.5%
EBITDA	73,254	66,703	9.8%

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Bralirwa PLC
Kigali, Rwanda
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Gross Profit Margin	45.3%	45.7%
EBITDA Margin	34.0%	36.3%
Net Profit Margin	17.2%	16.1%

Statement of Financial Position

(In Rwf millions)	2024	2023	% Change
Assets			
Non-current assets			
Property, plant and equipment	141,247	120,562	17.2%
Intangible assets	917	920	(0.3%)
Investments	9	9	0.0%
Receivable from related parties - principal	588	588	0.0%
Total non-current assets	142,761	122,079	16.9%
Current assets			
Inventories	50,555	35,783	41.3%
Receivable from related parties	2,954	3,026	(2.4%)
Trade and other receivables	12,182	25,769	(52.7%)
Tax recoverable	(1)	1,395	(100.1%)
Bank and cash balances	1,367	3,879	(64.8%)
Total current assets	67,057	69,852	(4.0%)
Total assets	209,818	191,931	9.3%
Equity			
Share capital	5,143	5,143	0.0%
Share premium	85	85	0.0%
Other reserves	2,072	2,072	0.0%
Retained earnings	63,307	55,823	13.4%
Total equity	70,607	63,123	11.9%
Non-current liabilities			
Loans and borrowings	22,003	14,111	55.9%

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Deferred tax liability	9,048	7,672	17.9%
Total non-current liabilities	31,051	21,783	42.5%
Current liabilities			
Loans and borrowings ST	34,172	28,694	19.1%
Payable to related parties	13,049	15,899	(17.9%)
Trade and other payables	56,514	62,432	(9.5%)
Tax payable	4,424	-	0.0%
Total current liabilities	108,159	107,025	1.1%
Total liabilities	139,210	128,808	8.1%
Total equity and liabilities	209,818	191,931	9.3%

Statement of Cash Flows

(In Rwf millions)	2024	2023	% Change
Cash flow from operating activities			
Profit before tax	49,783	42,659	16.7%
Adjustments for:			
Interest expense on borrowings	7,144	4,825	48.1%
Interest lease expense	7	33	(78.8%)
Foreign exchange difference on leases	(219)	298	(173.5%)
Other foreign exchange difference	2,684	6,705	(60.0%)
Depreciation on property, plant and equipment	13,397	11,903	12.6%
Amortization of intangible assets	440	302	45.7%
Depreciation on right of use assets	233	142	64.1%
Movement in provision for inventories	252	268	(6.0%)
Loss / (Gain) on sale of property, plant, and equipment	(280)	(387)	(27.6%)
	73,441	66,748	10.0%
Changes in working capital (Increase)/ decrease in trade and other receivables	13,587	(15,383)	(188.3%)

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Increase in related party balances	(2,777)	9,681	(128.7%)
Increase in inventories	(15,023)	(3,525)	326.2%
(Decrease)/increase in trade and other payables	(7,805)	7,289	(207.1%)
Cash generated from operating activities	61,423	64,810	(5.2%)
Income tax received/(paid)	(5,595)	(16,082)	(65.2%)
Net cash flows generated from operating activities	55,828	48,728	14.6%
Cash flow from investing activities			
Proceeds from sale of property, plant, and equipment.	415	388	7.0%
Purchase of property, plant and equipment	(34,450)	(29,407)	17.1%
Purchase of intangible assets	(437)	(256)	70.7%
Additions to ROU	-	(277)	(100.0%)
Net cash used in investing activities	(34,472)	(29,552)	16.6%
Cash flow financing activities			
Proceeds from loans and borrowings	10,000	-	0.0%
Repayment of loans and borrowings- principle	(1,800)	(1,484)	21.3%
Dividends paid to equity holders of the company	(22,132)	(16,902)	30.9%
Dividends paid to other shareholders	(7,377)	(5,634)	30.9%
Payment of lease liabilities (principal portion)	(192)	(387)	(50.4%)
Additions to leases	-	277	(100.0%)
Interest paid on leases	(26)	(11)	136.4%
	(1,843)	(2,081)	(11.4%)
Interest paid on overdraft	(5,301)	(2,744)	93.2%
Net cash flows used in financing activities	(28,671)	(28,966)	(1.0%)
Net decrease in cash and cash equivalents	(7,314)	(9,790)	(25.3%)
Effect of foreign exchange difference	(797)	(681)	17.0%
Cash and cash equivalents at 1 January	(21,887)	(11,413)	91.8%
Cash and cash equivalents as at 31 December	(29,998)	(21,884)	37.1%

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