



PART OF THE **HEINEKEN** COMPANY

28<sup>th</sup> July 2025

Our ref.: Div.236 CS.27/2025

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



28<sup>th</sup> July 2025

Dear Sir,

**RE: Submission of BRALIRWA's Half Year Results, 2025**

I am pleased to share with you BRALIRWA Plc's Press Release announcing the first half year unaudited financial results for the period ended 30<sup>th</sup> June 2025.

The detailed Press Release is attached herewith for your consideration.

We thank you for your support and collaboration.

Yours sincerely,

DS

DocuSigned by:



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David Karuhanga,  
Company Secretary. 7/28/2025

CC: The Chief Executive Officer, CMA- Rwanda.



## PRESS RELEASE

### BRALIRWA Plc reports 2025 First Half Year Results

**Kigali, 28<sup>th</sup> July 2025** – BRALIRWA Plc. announces today its unaudited financial results for the period ended 30 June 2025. Highlights include:

- **Revenue** increased by 22.4%, driven by higher volumes in both beer and soft drinks, price adjustments to offset inflation, and the continued success of our premium product portfolio.

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

- Increased cost of sales (22.5 % vs. LY) due to higher cost of inputs (raw and packaging materials) in line with global inflationary and commodity trends.
- Higher selling and distribution costs (25 % vs LY) driven by increased investment to support our brands and higher cost of transportation to distributors in line with volume increase.
- Higher administrative expenses of 16.7% mainly reflecting investments in digital transformation (leading to higher IT costs) and increased staff expenses.
- BRALIRWA's operating result increased to Rwf 32 billion (HY1 2024: Rwf 26 billion) resulting from top-line performance partly offset by higher input & operational costs.
- Net finance costs decreased by 7.3% as a result of easing currency depreciation.
- Income tax expense increased by 43% mainly driven by higher profit before tax vs last year.
- Profit and total comprehensive income grew by 24.1 % to Rwf 18.4 billion (2024: Rwf 14.8 billion).

### Managing Director Statement

"In the first half of 2025, we experienced an increase in top-line results, driven by sustained consumer demand and the consistent execution of our mix and pricing strategy. While high input costs persisted, our operating performance was supported by ongoing efforts in cost management and operational efficiency efforts.

For the second half of 2025, we will remain committed to placing consumers and customers at the core of our decisions, and to maintaining investments in sustainability, and responsible practices, strengthen our brands, people, and digital capabilities 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.

### Statement of Profit or Loss and other comprehensive income

(In '000hl and Rwf millions)	2025	2024	% Change
<b>Sales volume</b>	<b>1,375</b>	<b>1,207</b>	<b>13.9%</b>
<b>Revenue</b>	<b>124,922</b>	<b>102,093</b>	<b>22.4%</b>
Cost of sales	(70,596)	(57,637)	22.5%
<b>Gross profit</b>	<b>54,326</b>	<b>44,456</b>	<b>22.2%</b>
Other income	284	269	5.6%
Selling and distribution expenses	(13,433)	(10,746)	25.0%
Administrative expenses	(8,748)	(7,496)	16.7%
Other operating expenses	(143)	(34)	320.6%



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<b>Results from operating activities</b>	<b>32,286</b>	<b>26,449</b>	<b>22.1%</b>
Finance costs	(5,034)	(5,428)	(7.3%)
<b>Net finance cost</b>	<b>(5,034)</b>	<b>(5,428)</b>	<b>(7.3%)</b>
<b>Profit before income tax</b>	<b>27,252</b>	<b>21,021</b>	<b>29.6%</b>
Income tax expense	(8,839)	(6,179)	43.0%
<b>Profit after tax</b>	<b>18,413</b>	<b>14,842</b>	<b>24.1%</b>
Other Comprehensive income	-	-	0.0%
<b>Profit and total comprehensive income for the year</b>	<b>18,413</b>	<b>14,842</b>	<b>24.1%</b>
<b>Attributable to:</b>			
Equity holders of the parent	13,810	11,131	24.1%
Equity attributable to other shareholders	4,603	3,710	24.1%
	<b>18,413</b>	<b>14,841</b>	<b>24.1%</b>
Gross Profit Margin	43.5%	43.5%	
EBITDA Margin	32.2%	32.2%	
Net Profit Margin	14.7%	14.5%	