

Kigali on: 08th May 2025

Ref.No. 071/2025/CIM/FIN

Mr Pierre Celestin RWABUKUMBA

The Chief Executive Officer,
Rwanda Stock Exchange (RSE)
1st Floor, Kigali City Tower,
P.O.Box 3882, Kigali Rwanda.



09th May 2025

Dear Mr RWABUKUMBA,

RE: CIMERWA PLC Half Year Financial Results, 2025

I am pleased to share with you CIMERWA Plc's Half Year unaudited financial results for the period ended 31st March 2025.

The details are attached for your convenience.

Sincerely,



Mangesh Kumar

Chief executive Officer

CC: CMA - Rwanda

STATEMENT OF FINANCIAL POSITION	31/03/2025	31/03/2024
	Frw'000	Frw'000
ASSETS		
Non-current Assets	116,457,667	77,398,543
Current Assets	59,013,909	31,519,318
Total Assets	175,471,576	108,917,862
EQUITY & LIABILITIES		
Capital and Reserves	95,199,222	83,676,767
Share capital	35,160,976	35,160,976
Share premium	22,251,408	22,251,408
Accumulated Profits	37,786,838	26,264,383
Non-current liabilities	56,900,168	6,856,073
Current liabilities	23,372,185	18,385,021
Total Equity and Liabilities	175,471,576	108,917,862
STATEMENT OF CASHFLOW	31/03/2025	31/03/2024
	Frw'000	Frw'000
Cash flows from operations	4,884,796	14,093,597
Interest paid/received	(4,860,934)	71,292
Income tax paid	(51,030)	(4,350,028)
Net cash from operating activities	(27,168)	9,814,861
Purchase of property, plant, and equipment	(4,212,732)	(9,263,303)
Proceeds from assets disposal	242,911	
Repayment of borrowings	(1,266,111)	(5,685,114)
Dividend paid		
Net increase in cash and cash equivalents	(5,263,099)	(5,133,556)
Cash and cash equivalents at the start	8,093,381	17,597,912
At the end of the period	2,830,281	12,464,356

STATEMENT OF COMPREHENSIVE INCOME	31/03/2025	31/03/2024
	Frw'000	Frw'000
Revenue	70,379,216	43,484,787
Cost of sales	(52,370,271)	(35,536,628)
Gross profit	18,008,945	7,948,159
Other income	500,404	212,239
Interest income	71,503	71,292
Administrative expenses	(3,759,065)	(3,680,848)
Operating profit	14,821,787	4,550,842
Finance Costs	(4,932,437)	36,559
Profit before taxation	9,889,350	4,587,401
Income tax provision	-	(900,577)
Profit for the year	9,889,350	3,686,824
Other comprehensive income:	-	-
Total comprehensive income for the year	9,889,350	3,686,824

Earnings Per Share (EPS) 14.06 5.24

STATEMENT OF CHANGES IN EQUITY	31/03/2025	31/03/2024
	Frw'000	Frw'000
Share capital	57,412,384	57,412,384
Retained Earnings	37,786,838	26,264,383
At the end of the period	95,199,222	83,676,767



Head Office,
CIMERWA House
Kimiurura, KG 625 st, 1
P.O. Box 644, Kigali-Rwanda

Plants
Bugarama Factory
Musanze Factory
Rusizi & Musanze -Rwanda

Tel.: + 250 788 381 134
Tin: 101460027
Email: cimerwa@cimerwa.rw
Website: www.cimerwa.rw

RESULTS HIGHLIGHTS

Revenue- The revenue in 2025 at Frw 70.37 bn is 62% above prior year largely due to impact of prime cement purchase and partly impacted by increased clinker production and cement production as a result of upgraded clinker cooler and raw mill fan in Bugarama Plant. We acquired prime cement assets in the second half of last year to ensure increased cement supply going forward.

Administrative expenses: stood at Frw 3.75 bn, which is marginally 2% above the prior period.

Profit Before Tax (PBT): stood at Frw 9.89 bn, which is 116% above the prior period on the back of increased revenue, reduced cost of sales as a percentage of revenue 74% vs 82% in prior period as well as increase in other income.

The above performance drove our Earnings Per Share (EPS) up to Frw 14.06, an increase of 168% compared to the prior year EPS of Frw 5.24.

Cash flow

Cash and cash equivalents: The Company had cash balance of Frw 2.83 Bn as at 31st March 2025, 77 % lower than prior period due to negative change in working capital driven by increase in project payment advances as well as increase in inventory, despite higher capital expenditure on the new cooler and raw mill fan in prior period compared to current year. During the period, the company also continued to implement robust working capital optimization measures to improve cash generation.

Borrowings: The borrowing relates to purchase of prime cement assets and the cooler upgrade. The repayment is in line with the loan agreement. The facility will be fully paid down by July 2029.

Outlook

Rwanda's economy has remained resilient and adaptable despite challenging external and domestic factors.

We anticipate heightened competition going forward from both domestic and import respectively. We continue to strongly position the business for the new environment, and we will continue to focus on production and efficiency improvement initiatives and cost reduction across the organization. Further, there will be enhanced focus on optimizing the route to market to capitalize on high potential segments of the market and key infrastructural projects, for example the construction of Bugesera International airport. The company will remain alert to changes in the competitive landscape and will adapt its commercial strategies accordingly. We anticipate that CIMERWA will maintain its market leadership position in Rwanda and key export markets in the East DRC.

We remain cautiously optimistic that the business will emerge stronger with good operational and financial results by year end.



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