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Kigali on, 25<sup>th</sup> September 2025

Ref.No. 093/CIMR/2025/CEO/LETTER

**Mr Pierre Celestin RWABUKUMBA**

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

Dear Mr. RWABUKUMBA,

**RE: CIMERWA PLC Nine Months ending 30<sup>th</sup> June 2025 Financial Results**

We are pleased to share with you CIMERWA Plc's Nine Months unaudited financial results for the period ended 30<sup>th</sup> June 2025.

Please see attached for details.

Sincerely,

  
Mangesh Kumar Verma  
Chief Executive Officer



**CC:**

- CMA - Rwanda

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CIMERWA House  
Kimihurura, KG 625 st, 1  
P.O. Box 644, Kigali-Rwanda

Plants  
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STATEMENT OF FINANCIAL POSITION	30/06/2025	30/06/2024
<b>ASSETS</b>	<b>Frw'000</b>	<b>Frw'000</b>
Non-current Assets		
Current Assets	178,500,704	76,594,991
<b>Total Assets</b>	<b>37,073,038</b>	<b>39,105,694</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>215,573,742</b>	<b>115,700,685</b>
<b>Capital and Reserves</b>		
Share capital	96,595,229	91,364,152
Share premium	35,160,976	35,160,976
Accumulated Profits	22,251,408	22,251,408
Non-current liabilities	39,182,845	33,951,768
Current liabilities	90,283,033	11,306,156
<b>Total Equity and Liabilities</b>	<b>28,695,480</b>	<b>13,030,377</b>
	<b>215,573,742</b>	<b>115,700,685</b>

STATEMENT OF COMPREHENSIVE INCOME	30/06/2025	30/06/2024
	<b>Frw'000</b>	<b>Frw'000</b>
<b>Revenue</b>		
Cost of sales	109,178,445	72,876,765
<b>Gross profit</b>	<b>(85,610,255)</b>	<b>(54,512,599)</b>
Other income	23,568,190	18,364,166
Interest income	1,328,561	323,598
Administrative expenses	80,808	264,505
<b>Operating profit</b>	<b>(5,700,570)</b>	<b>(4,372,195)</b>
Finance Costs	19,276,988	14,580,074
<b>Profit before taxation</b>	<b>(7,991,631)</b>	<b>24,355</b>
Income tax provision	11,285,357	14,604,429
<b>Profit for the year</b>	<b>-</b>	<b>(3,230,225)</b>
Other comprehensive income:	11,285,357	11,374,204
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>
	11,285,357	11,374,204

STATEMENT OF CHANGES IN EQUITY	30/06/2025	30/06/2024
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	Frw'000	Frw'000
Share capital	57,412,384	57,412,384
Retained Earnings	39,182,845	33,951,768
<b>At the end of the period</b>	<b>96,595,229</b>	<b>91,364,152</b>

STATEMENT OF CASHFLOW	30/06/2025	30/06/2024
	Frw'000	Frw'000
<b>Cash flows from operations</b>	<b>38,399,101</b>	<b>12,846,422</b>
Interest received	(7,910,823)	200,327
Income tax paid	1,457,490	(5,332,597)
<b>Net cash from operating activities</b>	<b>31,945,768</b>	<b>7,714,152</b>
Purchase of property, plant, and equipment	(69,059,001)	(10,552,809)
Proceeds from assets disposal	283,181	
Net proceeds from borrowings	-	5,000,000
Repayment of borrowings	32,479,025	(8,777,905)
Dividend paid		
<b>Net increase in cash and cash equivalents</b>	<b>(4,351,028)</b>	<b>(6,616,561)</b>
Cash and cash equivalents at the start	8,093,381	17,597,912
Effects of exchange rate changes	-	-
<b>At the end of the period</b>	<b>3,742,353</b>	<b>10,981,351</b>

## RESULTS HIGHLIGHTS



**Revenue-** The revenue in 2025 at RWF 109.1 bn is 50% above prior year. The increase in the period is as

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result of acquisition of Musanze in July 2024. Hence, growth in revenue.

**Administrative expenses:** stood at RWF 5.70 bn, which is 30% above the same period last year. This was on account of changed mapping of some costs between cost of sales and administrative expenses such as staff costs mapped into administrative costs in current year; while they were mapped to cost of sales in the prior period.

**Profit Before Tax (PBT):** stood at RWF 11.2 bn, which is 23% lower than the prior period. This was on account of increase in key input costs coupled by continued devaluation of RWF.

The above performance drove our Earnings Per Share (EPS) up to RWF 16.05, a reduction of 1% compared to the prior year EPS of RWF 16.17.

#### Cash flow

**Cash and cash equivalents:** The Company had cash balance of RWF 3.74 Bn as at 30<sup>th</sup> June 2025, 66 % below compared to the prior period; this was due to payments made towards expansion works at Bugarama Plant as well as increased finance costs.

**The Purchase of property, plant, and equipment:** increase Y-O-Y relates to the advanced stage of some key activities for expansion projects.

**Borrowings:** The borrowing relates to the purchase of Prime cement assets as well as expansion project financing. The repayment is in line with the facility agreement, and it is expected to be fully paid off by July 2029.

#### Outlook

Rwanda's economy expands by 7.8% in the first quarter of 2025 and has remained resilient and adaptable despite challenging external and domestic factors, revealing a continued upward trend in the Country's economy. GDP growth is expected to remain strong in 2025–26.

We are currently progressing with a significant plant expansion projects to be able to continue servicing infrastructure projects, including the construction of Bugesera International airport. Furthermore, we keep on updating our route-to-market strategies to

capitalize on high-potential segments while preserving our strong market share in existing markets.

Based on these strategic moves and the robust foundation already in place, we are optimistic about achieving enhanced operational performance and better financial results in the future.

**Interim Dividend Declaration:** Based on the strong financial performance of the company, board has declared an interim dividend of RWF 14.50 Billion for the period ended 30<sup>th</sup> June 2025.

**Announcement Date:** 25<sup>th</sup> September 2025

**Dividend per Share:** RWF 20.62 subject to WHT

**Book Closure Date:** 8<sup>th</sup> October 2025

**Payment Date:** 18<sup>th</sup> October 2025



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