



# Tanzania Breweries Public Limited Company

## Press Announcement

Unaudited Results for the First Quarter Ended **31 March 2025**

### Financial Highlights

Million Tanzania Shillings	1Q 2025	1Q 2024	% Change
Revenue	350,588	287,441	22
Gross Profit	131,280	95,737	37
Operating Profit	73,062	49,267	48
Basic Earnings Per Share	178	78	127
Operating Margin	20.8%	17.1%	

### Financial Review

I am pleased to announce the Company's results for the first quarter ended 31st March 2025.

Revenue increased by 22% in 1Q 2025 compared to the same period last year. The increase in revenue was driven by a solid volume performance in both the beer and the spirits business both growing high double-digit growth compared to the same period last year, led by the Core and Core+ segments in the beer category and Konyagi in the spirits business.

Operating profit increased by 48%, driven by solid topline performance, productivity and supply chain efficiencies. As a result, the operating margin for the quarter improved by 3.7% to 20.8% compared to 17.1% in the same period last year.

Net finance income improved in the quarter, owing to improved interest rates and stabilization of the currency.

Profit before tax for the quarter increased by 138% driven by topline performance, productivity and the finance line.

During the quarter, a total of TShs 10,812 million was invested in capital expenditure compared to TShs 11,068 million in the same period last year. In addition, cash generated was utilized in operational activities, including a corporate tax payment of TShs 21,745 million.

Our strong start to the year would not have been possible without the hard work and dedication of our people, we thank them for their passion and consistent execution of our strategy in delivering a solid performance.

I would like to thank our Board of Directors for their continued guidance. I would also like to thank our customers and consumers for their continued passion for our brands.

Michelle Kilpin  
Managing Director

### Company and Group Profile

TBL Plc, is a member of the Anheuser Busch InBev Group of companies that manufactures, sells and distributes clear beer and beyond beer alcoholic and non-alcoholic beverages in Tanzania and exports to neighbouring countries.

TBL Plc is listed on the Dar es salaam stock exchange and has a controlling interest in Tanzania Distilleries Limited and Kibo Breweries Limited and employs over 1,230 people. TBL Plc operates breweries in Dar es salaam, Arusha, Mwanza, and Mbeya, a distillery in Dar es salaam, a malting plant in Kilimanjaro and has seven depots across the country.

TBL Plc's popular beer brands include Safari Lager, Kilimanjaro Premium Lager, Castle Lite, Balimi Extra Lager, Castle Lager, Bia Bingwa, Eagle Lager, Redds, Flying Fish, Kilimanjaro Light, Brutal Fruit and Grand Malt. Other prominent brands under the TBL Group are Konyagi Gin, Valuer Brandy, Zanzi Creamy Liqueur, Dodoma and Imagi wines.

## Statement of profit or loss and other comprehensive income

For the quarter ended 31 March 2025 Million Tanzania Shillings	GROUP			COMPANY	
	Q1 2025	Q1 2024	Change %	Q1 2025	Q1 2024
Revenue	350,588	287,441	22%	278,073	233,076
Cost of sales	(219,308)	(191,704)	14%	(174,999)	(156,444)
<b>Gross profit</b>	<b>131,280</b>	<b>95,737</b>	<b>37%</b>	<b>103,074</b>	<b>76,632</b>
Selling and distribution costs	(32,300)	(28,017)	15%	(29,214)	(25,580)
Administrative expenses	(25,280)	(17,207)	47%	(24,407)	(13,533)
Impairment of financial assets	-	-	-	-	(137)
Other expenses	(638)	(1,246)		(638)	(972)
<b>Operating profit</b>	<b>73,062</b>	<b>49,267</b>	<b>48%</b>	<b>48,815</b>	<b>36,410</b>
Finance income	10,581	8,688	22%	11,321	(9,239)
Finance cost	(332)	(19,867)	-98%	(2,442)	(2,944)
<b>Profit before income tax</b>	<b>83,311</b>	<b>38,088</b>	<b>119%</b>	<b>57,694</b>	<b>24,227</b>
Income tax expense	(24,587)	(11,433)	115%	(16,876)	(7,048)
<b>Profit for the period from continued operations</b>	<b>58,724</b>	<b>26,655</b>	<b>120%</b>	<b>40,818</b>	<b>17,179</b>
<b>Attributable to:</b>					
Non-controlling interests	6,267	3,586	75%	-	-
Equity holders of company	52,457	23,069	127%	-	-
	<b>58,724</b>	<b>26,655</b>		<b>40,818</b>	<b>17,179</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss					
Gain on re-measurement of defined benefit plan	-	-	-	-	(769)
Deferred tax on remeasurement	-	-	-	-	231
<b>Total comprehensive income</b>	<b>58,724</b>	<b>26,655</b>	<b>120%</b>	<b>40,818</b>	<b>16,641</b>
<b>Attributable to:</b>					
Non-controlling interests	6,267	3,586	75%	-	-
Equity holders of parent company	52,457	23,069	127%	-	-
	<b>58,724</b>	<b>26,655</b>		<b>40,818</b>	<b>2,837</b>
Basic earnings per share (Tshs)	178	78	127%	-	-



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## Statement of financial position

As at 31 March 2025 Million Tanzania Shillings	GROUP		COMPANY	
	31 March 2025	31 Dec 2024	31 March 2025	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	459,272	470,044	433,673	443,875
Intangible assets	41,808	42,077	2,358	2,621
Right-of use of assets	17,400	17,400	11,791	11,791
Investments	88	88	45,108	45,108
Deferred income tax asset	15,584	16,700	4,779	6,147
	<b>534,152</b>	<b>546,309</b>	<b>497,709</b>	<b>509,542</b>
<b>Current assets</b>				
Inventories	176,855	134,673	141,486	109,931
Trade and other receivables	150,678	129,401	134,367	118,807
Current Income tax receivables	-	-	2,754	1,711
Restricted bank balance	38,300	38,300	38,300	38,300
Bank and cash balances	509,124	512,530	502,687	498,361
	<b>874,957</b>	<b>814,904</b>	<b>819,594</b>	<b>767,110</b>
<b>Total assets</b>	<b>1,409,109</b>	<b>1,361,213</b>	<b>1,317,303</b>	<b>1,276,652</b>
<b>EQUITY</b>				
Capital and reserves attributable to the company				
Share capital	29,506	29,506	29,506	29,506
Share premium	45,346	45,346	45,346	45,346
Retained earnings	708,156	655,700	543,423	502,605
Other reserves	66,643	66,643	66,683	66,683
	849,651	797,195	684,958	644,140
Non-controlling interests	91,682	85,414	-	-
<b>Total equity</b>	<b>941,333</b>	<b>882,609</b>	<b>684,958</b>	<b>644,140</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liability - LT	7,038	7,038	5,700	5,700
Defined pension benefits	2,968	3,234	2,888	3,128
	10,006	10,272	8,588	8,828
<b>Current liabilities</b>				
Provisions	25,574	25,674	5,920	6,020
Trade and other payables	418,123	430,080	611,138	610,965
Current income tax payable	2,857	1,362	-	-
Lease liability - CL	11,216	11,216	6,699	6,699
	<b>457,770</b>	<b>468,332</b>	<b>623,757</b>	<b>623,684</b>
<b>Total Liabilities</b>	<b>467,776</b>	<b>478,604</b>	<b>632,345</b>	<b>632,512</b>
Total Equity and Liabilities	<b>1,409,109</b>	<b>1,361,213</b>	<b>1,317,303</b>	<b>1,276,652</b>

## Statement of cash flows

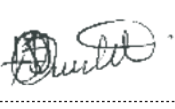
As at 31 March 2025 Million Tanzania Shillings	GROUP		COMPANY	
	31 March 2025	31 Dec 2024	31 March 2025	31 Dec 2024
<b>Cash flows from operating activities:</b>				
Cash generated from operations	23,915	327,384	28,399	306,241
Interest paid	(332)	(1,558)	(2,442)	(15,304)
Income tax paid	(21,745)	(74,700)	(16,551)	(51,289)
<b>Net cash inflow from operating activities</b>	<b>1,838</b>	<b>251,126</b>	<b>9,406</b>	<b>239,648</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(10,812)	(88,384)	(10,648)	(85,495)
Interest received	5,568	29,129	5,568	29,129
Proceeds from disposal of property, plant and equipment	-	53	-	53
<b>Net cash used investing activities</b>	<b>(5,244)</b>	<b>(59,202)</b>	<b>(5,080)</b>	<b>(56,313)</b>
<b>Cash flows from financing activities:</b>				
Dividends paid to company's shareholders	-	(171,533)	-	(171,533)
Repayments of lease liability - Principal	-	(11,166)	-	(9,805)
- Interest on lease payments	-	(2,811)	-	(2,279)
<b>Net cash used from financing activities</b>	<b>-</b>	<b>(185,510)</b>	<b>-</b>	<b>(183,617)</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>(3,406)</b>	<b>6,414</b>	<b>4,326</b>	<b>(282)</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>512,530</b>	<b>524,919</b>	<b>498,361</b>	<b>517,446</b>
<b>Unrealized foreign exchange losses</b>		<b>(18,803)</b>	<b>-</b>	<b>(18,803)</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>509,124</b>	<b>512,530</b>	<b>502,687</b>	<b>498,361</b>

## Statement of changes in equity

As at 31 March 2025 Million Tanzania Shillings	Attributable to equity holders of the company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
<b>GROUP</b>							
<b>Balance at 1 January 2025:</b>	<b>29,506</b>	<b>45,346</b>	<b>66,643</b>	<b>655,699</b>	<b>797,194</b>	<b>85,414</b>	<b>882,609</b>
Profit for the period	-	-	-	52,457	52,457	6,267	58,724
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	52,457	52,457	6,267	58,724
<b>Balance at 31 March 2025</b>	<b>29,506</b>	<b>45,346</b>	<b>66,643</b>	<b>708,156</b>	<b>849,651</b>	<b>91,682</b>	<b>941,333</b>
<b>COMPANY</b>							
<b>Balance at 1 January 2025:</b>	<b>29,506</b>	<b>45,346</b>	<b>66,683</b>	<b>502,605</b>	<b>644,140</b>		
Profit for the period	-	-	-	40,818	40,818		
Other comprehensive income	-	-	-	-	-		
Total comprehensive income	-	-	-	40,818	40,818		
<b>Balance at 31 March 2025</b>	<b>29,506</b>	<b>45,346</b>	<b>66,683</b>	<b>543,423</b>	<b>684,958</b>		

Unaudited Quarterly Financial Statements have been approved by:

Signed:   
Managing Director

Signed:   
Finance Director