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TANZANIA BREWERIES PUBLIC LIMITED COMPANY (TBL PLC) AND ITS SUBSIDIARIES

DAR ES SALAAM - 16 MARCH 2026 - 9:00 AM EAT

Tanzania Breweries Public Limited Company Press Announcement

Unaudited Financial Results for the Fourth Quarter Ended 31st December 2025

Financial Highlights

| Million Tanzania Shillings | Q4 2025 | Q4 2024 | % Change |
|----------------------------|----------------|---------|-------------|
| Revenue | 438,373 | 411,230 | 6.6 |
| Gross Profit | 170,964 | 147,472 | 15.9 |
| Operating Profit | 107,019 | 86,113 | 24.3 |
| Basic Earnings Per Share | 192 | 99 | 94.1 |
| Operating Margin | 24.4% | 20.9% | 3.5pp |

Financial Review

I am pleased to announce the Group's results for the fourth quarter ended 31 December 2025.

In the fourth quarter revenue increased by 7% compared to the same period last year. The increase in revenue is driven good product mix and volume growth led by the core and beyond beer segments in the beer business and Konyagi growing double digits in the spirits business driving positive category mix.

Operating profit increased by 24%, driven by strong topline performance, productivity and supply chain efficiencies. As a result, the operating margin for the quarter improved by 3.5pp to 24.4% compared to 20.9% in the same period last year.

Finance costs deteriorated in the quarter, impacted by unfavourable currency translation negatively impacting profits.

Nevertheless, profit before tax for the third quarter increased by 23% driven by solid topline performance, production efficiencies and cost management.

During the quarter, a total of TZS 19,247 million was invested in capital expenditure compared to TShs 35,439 million in the same period last year. In addition, cash generated was utilized in operational activities, including a corporate tax payment of TShs 43,400 million.

Our quarter-on-quarter strong performance is a testament to the strength of our portfolio of beer and beyond beer brands and the continued dedication and hard work of our teams.

I would like to thank the Board, management and employees for their engagement and commitment in delivering these results and most importantly our customers and consumers for their continued support and trust in 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, 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 1,200 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 December 2025 Million Tanzania Shillings | GROUP | | TBL | |
|--|------------------|------------|------------------|------------|
| | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 |
| Revenue | 438,373 | 411,230 | 340,885 | 329,691 |
| Cost of sales | (267,409) | (263,758) | (210,588) | (213,756) |
| Gross profit | 170,964 | 147,472 | 130,297 | 115,935 |
| Selling and distribution costs | (38,279) | (35,098) | (34,710) | (31,193) |
| Administrative expenses | (24,341) | (21,926) | (23,763) | (21,984) |
| Impairment losses on financial assets | 177 | (1,388) | 177 | (1,397) |
| Other income / [expenses] | (1,502) | (2,947) | (444) | (2,495) |
| Operating profit | 107,019 | 86,113 | 71,557 | 58,866 |
| Finance income | 1,076 | 7,797 | 276 | 7,797 |
| Finance cost | (16,417) | (19,478) | (19,065) | (21,179) |
| Profit before income tax | 91,678 | 74,432 | 52,768 | 45,484 |
| Income tax expense | (25,454) | (22,037) | (13,840) | (13,249) |
| Profit for the period from continued operations | 66,224 | 52,395 | 38,928 | 32,236 |
| Discontinued operation | - | (76) | - | - |
| Profit for the period | 66,224 | 52,319 | 38,928 | 32,236 |
| Attributable to: | | | | |
| Non-controlling interests | 9,527 | 23,573 | - | - |
| Equity holders of company | 56,697 | 28,746 | | |
| | 66,224 | 52,319 | 38,928 | 32,236 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Gain on re-measurement of defined benefit plan | (562) | (567) | (515) | 557 |
| Deferred tax on remeasurement | 169 | 170 | 155 | (167) |
| Total comprehensive income for the period | 65,830 | 51,922 | 38,568 | 32,625 |
| Attributable to: | | | | |
| Non-controlling interests | 9,515 | 23,548 | - | - |
| Equity holders of parent company | 56,315 | 29,168 | - | - |
| | 65,830 | 51,922 | 38,568 | 32,625 |
| Basic earnings per share (Tshs) | 192 | 99 | - | - |



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TANZANIA BREWERIES PUBLIC LIMITED COMPANY (TBL PLC) AND ITS SUBSIDIARIES

Statement of financial position

| As at 31 December 2025 Million Tanzania Shillings | GROUP | | TBL | |
|---|------------------|----------------|------------------|----------------|
| | 31-Dec 2025 | 30-Sep 2025 | 31-Dec 2025 | 30-Sep 2025 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 452,532 | 456,604 | 429,122 | 432,131 |
| Intangible assets | 40,060 | 41,729 | 405 | 2,283 |
| Right-of use of assets | 13,162 | 15,189 | 9,485 | 10,775 |
| Investments | 88 | 88 | 45,108 | 45,108 |
| Deferred income tax asset | 11,045 | 18,620 | (624) | 7,701 |
| | 516,887 | 532,230 | 483,496 | 497,998 |
| Current assets | | | | |
| Inventories | 168,600 | 153,034 | 145,171 | 130,354 |
| Trade and other receivables | 128,972 | 152,839 | 120,150 | 134,101 |
| Current Income tax receivable | 50,871 | - | 41,551 | 1,243 |
| Restricted bank balance | 38,300 | 38,300 | 38,300 | 38,300 |
| Bank and cash balances | 175,992 | 84,362 | 172,574 | 82,102 |
| | 562,735 | 428,535 | 517,746 | 386,100 |
| Total assets | 1,079,622 | 960,765 | 1,001,242 | 884,098 |
| EQUITY | | | | |
| 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 | 514,660 | 458,345 | 453,637 | 415,069 |
| Other reserves | 66,643 | 66,643 | 66,683 | 66,683 |
| | 656,155 | 599,840 | 595,172 | 556,604 |
| Non-controlling interests | 35,846 | 26,331 | - | - |
| Total equity | 692,001 | 626,171 | 595,172 | 556,604 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Deferred income tax liability | - | - | - | - |
| Lease liability - LT | 7,483 | 8,414 | 4,381 | 5,043 |
| Defined pension benefits | 4,313 | 3,285 | 4,241 | 3,159 |
| | 11,796 | 11,699 | 8,622 | 8,202 |
| Current liabilities | | | | |
| Provisions | 30,717 | 25,761 | 11,063 | 6,107 |
| Trade and other payables | 342,481 | 286,513 | 382,656 | 306,126 |
| Current income tax payable | (4,715) | 2,129 | (2,687) | - |
| Lease liability - CL | 7,342 | 8,492 | 6,417 | 7,059 |
| | 375,825 | 322,895 | 397,449 | 319,292 |
| Total Liabilities | 387,621 | 334,594 | 406,071 | 327,494 |
| Total Equity and Liabilities | 1,079,622 | 960,765 | 1,001,242 | 884,098 |

Statement of cash flows

| As at 31 December 2025 Million Tanzania Shillings | GROUP | | TBL | |
|--|-----------------|------------------|-----------------|------------------|
| | 31-Dec 2025 | 30-Sep 2025 | 31-Dec 2025 | 30-Sep 2025 |
| Cash flows from operating activities: | | | | |
| Cash generated (used in) / from operations activities | 177,748 | (25,956) | 156,644 | (251,196) |
| Interest paid | (8,711) | (303) | (12,175) | (2,116) |
| Income tax paid | (43,418) | (36,516) | (23,215) | (26,083) |
| Net cash generated (used in) / from operating activities | 125,618 | (62,775) | 121,253 | (279,395) |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (19,247) | (17,673) | (16,887) | (17,311) |
| Dividend received | - | - | - | 152,114 |
| Interest received | 916 | 3,993 | 916 | 3,993 |
| Proceeds from disposal of property, plant and equipment | (746) | - | (570) | - |
| Net cash used investing activities | (19,077) | (13,680) | (16,541) | 138,796 |
| Cash flows from financing activities: | | | | |
| Dividends paid to company's shareholders | (759) | (211,268) | (759) | (129,360) |
| Repayments of lease liability - Principal | (4,845) | (3,672) | (5,002) | (3,150) |
| - Interest on lease payments | (3,115) | - | (2,456) | - |
| Net cash used in financing activities | (8,719) | (214,940) | (8,217) | (132,510) |
| Net decrease in cash and cash equivalents | 97,823 | (291,395) | 96,495 | (273,109) |
| Cash and cash equivalents at beginning of the period / year | 84,362 | 375,757 | 82,102 | 355,211 |
| Unrealized foreign exchange losses | (6,193) | - | (6,023) | - |
| Cash and cash equivalents at the end of the period/year | 175,992 | 84,362 | 172,574 | 82,102 |

Statement of changes in equity

| As at 31 December 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 | | |
| GROUP | | | | | | | |
| Balance at 1 October 2025: | 29,506 | 45,346 | 66,643 | 458,345 | 599,840 | 26,331 | 626,171 |
| Profit for the period | - | - | - | 56,697 | 56,697 | 9,527 | 66,224 |
| Other comprehensive income | | | | | - | | - |
| Re-measurement of defined net tax | - | - | - | (382) | (382) | (12) | (394) |
| Total comprehensive income | - | - | - | 56,315 | 56,315 | 9,515 | 65,830 |
| Transaction with Owners | | | | | | | |
| Dividends provided for or paid | | | | | | | |
| Balance at 31 December 2025 | 29,506 | 45,346 | 66,643 | 514,660 | 656,155 | 35,846 | 692,001 |
| TBL | | | | | | | |
| Balance at 1 October 2025 | 29,506 | 45,346 | 66,683 | 415,069 | 556,604 | | |
| Profit for the period | - | - | - | 38,928 | 38,928 | | |
| Re-measurement of defined net tax | - | - | - | (361) | (361) | | |
| Total comprehensive income | - | - | - | 38,568 | 38,568 | | |
| Transaction with owners | | | | | | | |
| Dividends provided for or paid | | | | | | | |
| Balance at 31 December 2025 | 29,506 | 45,346 | 66,683 | 453,637 | 595,172 | | |