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Tanzania Breweries Public Limited Company

Press Announcement

Unaudited Results for the Fourth Quarter Ended 31st December 2024.

Financial Highlights			
Million Tanzania Shillings	4Q 2024	4Q 2023	% Change
Revenue	411,230	338,025	22
Gross Profit	147,472	97,488	51
Operating Profit	86,113	32,136	168
Basic Earnings Per Share	99	45	

Financial Review

I am pleased to announce the business results for the fourth quarter ended 31 December 2024.

Revenue increased by 22% in 4Q24 compared to the same period last year. The increase in revenue was driven by volume, strong performance in the core beer portfolio, revenue management initiatives and category mix.

Our performance was led by a solid performance of core beer portfolio and spirit business delivering a high double-digit topline growth for the Company in 4Q24.

Operating profit increased by 168%, driven by topline performance, productivity and supply chain efficiencies and a one-off impact in other expenses in the previous year financials.

As a result, the operating margin for the quarter increased to 20.9% compared to 9.5% over the similar period last year.

Finance costs deteriorated in the quarter due to a negative impact from foreign currency exchange rate fluctuations.

Profit before tax for the quarter increased by 158% driven by topline performance and cost efficiencies.

During the quarter a total of TShs 35,439 million was invested in capital expenditure compared to TShs 14,158 million in the previous quarter. In addition, cash generated was utilized in operational activities, including a corporate tax payment of TShs 21,500 million.

Our performance would not have been possible without the hard work and dedication of our people, we thank them for their passion and commitment in delivering the results. I would also like to thank our customers and consumers of our brands 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 manufacture, sells and distributes clear beer and beyond beer alcoholic beverages and non-alcoholic beverages within 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, 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 and Grand Malt. Other prominent brands associated with the TBL Group are Konyagi Gin, Valuer Brandy, Zanzi Creamy Liqueur and Dodoma and Imagi wines.

Statement of profit or loss and other comprehensive income

For the quarter ended 31 December 2024 Million Tanzania Shillings	GROUP		COMPANY	
	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Revenue	411,230	338,025	329,691	272,704
Cost of sales	(263,758)	(240,537)	(213,756)	(196,755)
Gross profit	147,472	97,488	115,935	75,949
Selling and distribution costs	(35,098)	(26,663)	(31,193)	(24,210)
Administrative expenses	(21,926)	(16,820)	(21,984)	(16,658)
Impairment of financial assets	(1,388)	36	(1,397)	(196)
Other expenses	(2,947)	(21,905)	(2,495)	(21,322)
Operating profit	86,113	32,136	58,866	13,563
Finance income	7,797	11,741	7,797	11,741
Finance cost	(19,478)	(15,048)	(21,179)	(16,369)
Profit before income tax	74,432	28,830	45,485	8,936
Income tax expense	(22,037)	(9,909)	(13,249)	(5,561)
Profit for the period from continued operations	52,395	18,921	32,236	3,375
Discontinued operation	(76)	(116)	-	-
Profit for the year	52,319	18,805	32,236	3,375
Attributable to:				
Non-controlling interests	23,573	4,910	-	-
Equity holders of company	28,746	13,895	-	-
	52,319	18,805	32,236	3,375
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Gain on re-measurement of defined benefit plan	567	(735)	557	(769)
Deferred tax on remeasurement	(170)	221	(167)	231
Total comprehensive income	52,716	18,291	32,626	2,837
Attributable to:				
Non-controlling interests	23,548	4,919	-	-
Equity holders of parent company	29,168	13,371	-	-
	52,716	18,291	32,626	2,837
Basic earnings per share (Tshs)	99	45	-	-
Diluted earnings per share (Tshs)	99	45	-	-



Statement of financial position

As at 31 December 2024 Million Tanzania Shillings	GROUP		TBL	
	31-Dec 2024	30-Sep 2023	31-Dec 2024	30-Sep 2023
ASSETS				
Non-current assets				
Property, plant and equipment	470,044	463,168	443,875	436,750
Intangible assets	42,077	40,093	2,621	425
Right-of use of assets	17,400	17,280	11,791	16,755
Investments	88	88	45,108	45,108
Deferred income tax asset	10,977	10,722	420	-
	540,586	531,351	503,816	499,038
Current assets				
Inventories	134,673	126,227	110,770	109,433
Trade and other receivables	128,624	103,189	118,807	134,879
Current Income tax asset	5,476	6,597	5,476	7,706
Restricted bank balance	38,300	38,300	38,300	38,300
Bank and cash balances	509,885	425,990	495,716	416,399
	816,958	727,303	769,069	706,717
Total assets	1,357,544	1,258,654	1,272,885	1,205,755
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	650,225	621,056	502,104	469,478
Other reserves	66,643	66,643	66,683	66,683
	791,720	762,551	643,639	611,013
Non-controlling interests	85,273	61,725	-	-
Total equity	876,993	824,276	643,639	611,013
LIABILITIES				
Non-current liabilities				
Deferred income tax liability	-	2,671	-	1,957
Lease liability - LT	7,038	10,954	5,700	10,652
Defined pension benefits	3,234	3,595	3,128	3,538
	10,272	17,220	8,828	16,147
Current liabilities				
Provisions	25,674	30,833	6,020	11,179
Trade and other payables	432,524	379,170	607,699	560,574
Current income tax payable	865	-	-	-
Lease liability - CL	11,216	7,155	6,699	6,842
	470,279	417,158	620,418	578,595
Total Liabilities	480,551	434,378	629,246	594,742
Total Equity and Liabilities	1,357,544	1,258,654	1,272,885	1,205,755

Statement of cash flows

For quarter ended 31 December 2024 Million Tanzania Shillings	GROUP		TBL	
	Oct-Dec 2024	July-Sept 2024	Oct-Dec 2024	July-Sept 2024
Cash flows from operating activities:				
Cash generated from operations	155,688	131,065	143,716	121,743
Interest paid	(1,044)	(18)	(2,349)	(1,489)
Income tax paid	(21,500)	(15,063)	(13,397)	(9,420)
Net cash inflow from operating activities	133,144	115,985	127,970	110,834
Cash flows from investing activities				
Purchase of property, plant and equipment	(35,439)	(14,158)	(35,128)	(12,808)
Interest received	7,797	6,820	7,797	6,820
Proceeds from disposal of property, plant and equipment	53	-	51	-
Net cash used investing activities	(27,589)	(7,338)	(27,280)	(5,988)
Cash flows from financing activities:				
Repayments of lease liability	(2,857)	(2,630)	(2,568)	(2,456)
Net cash used from financing activities	(2,857)	(2,630)	(2,568)	(2,456)
Net increase in cash and cash equivalents	102,698	106,016	98,123	102,391
Cash and cash equivalents at beginning of the year	425,990	319,974	416,399	314,008
Unrealized foreign exchange losses	(18,803)	-	(18,803)	-
Cash and cash equivalents at the end of the period/year	509,885	425,990	495,719	416,399

Statement of changes in equity

For quarter ended 31 December 2024 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 2024:	29,506	45,346	66,643	621,056	762,551	61,725	824,276
Profit for the period	-	-	-	28,746	28,746	23,573	52,319
Other comprehensive income	-	-	-	-	-	-	-
Re-measurement of defined net tax	-	-	-	423	423	(26)	397
Total comprehensive income	-	-	-	29,169	29,169	23,548	52,716
At 31 December 2024	29,506	45,346	66,643	650,225	791,720	85,273	876,992
TBL							
Balance at 1 October 2024	29,506	45,346	66,683	469,478	611,013		
Profit for the period	-	-	-	32,236	32,236		
Re-measurement of defined net tax	-	-	-	390	390		
Total comprehensive income	-	-	-	32,626	32,626		
Balance at 31 December 2024	29,506	45,346	66,683	502,104	643,639		