Proudly Part of ABInBev

Press Announcement
Unaudited Financial Results

Tanzania Breweries Public Limited Company
For the First Quarter Ended 31 March 2026

Financial Highlights

Million Tanzania Shillings	1Q 2026	1Q 2025	% Change
Revenue	**402,591**	**350,588**	**15%**
Gross Profit	**154,092**	**131,280**	**17%**
Operating Profit	**89,581**	**73,063**	**23%**
Basic Earnings Per Share	**201**	**178**	**13%**
Operating Margin	**22.3%**	**20.8%**	**1.4%**

Financial Review

I am pleased to announce the Group's results for the first quarter ended 31 March 2026.

Revenue in quarter increased by 15% compared to the same period last year. The increase in revenue is driven by volume growth and good revenue management in beer and beyond beer segment in the beer category and Konyagi growing double digits in the spirits business driving positive category mix.

Operating profit increased by 23%, driven by strong topline performance. As a result, the operating margin for the quarter improved by 1.4 pp to 22.3% compared to 20.8% in the same period last year.

Profit before tax for the quarter increased by 20% driven by solid topline performance, production efficiencies and cost management.

During the quarter, a total of TZS 12,299 million was invested in capital expenditure. In addition, cash generated was utilized in operational activities, including a corporate tax payment of TZS 25,334 million.

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 iconic beer brands include Safari Lager, Kilimanjaro Premium Lager, Castle Lite, Balimi Extra Lager, Castle Lager, Bia Bingwa, Eagle Lager, Corona, Stella Artois, Redds, Flying Fish, Kilimanjaro Light, Konyagi Lager, Brutal Fruit and Grand Malt. Other prominent brands under 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

	GROUP		COMPANY	
For the quarter ended 31 March 2026 Million Tanzania Shillings	**Q1 2026**	Q1 2025	**Q1 2026**	Q1 2025
Revenue	**402,591**	350,588	**311,288**	278,073
Cost of sales	**(248,499)**	(219,308)	**(194,415)**	(174,999)
Gross profit	**154,092**	131,280	**116,873**	103,074
Selling and distribution costs	**(19,012)**	(20,162)	**(29,188)**	(29,214)
Sales and Marketing	**(12,932)**	(12,138)	**-**	-
Administrative expenses	**(31,954)**	(25,280)	**(29,930)**	(24,407)
Impairment of financial assets	**-**	-	**-**	-
Other income	**-**	1	**41,015**	-
Other expenses	**(613)**	(638)	**(615)**	(638)
Operating profit	**89,581**	73,063	**98,155**	48,815
Finance income	**10,875**	10,581	**11,644**	11,321
Finance cost	**(288)**	(332)	**(1,166)**	(2,442)
Profit before income tax	**100,168**	83,312	**108,633**	57,694
Income tax expense	**(32,787)**	(24,587)	**(22,756)**	(16,876)
Profit for the period from continued operations	**67,381**	58,725	**85,877**	40,818
Discontinued operation	**-**	-	**-**	-
Profit for the period	**67,381**	58,725	**85,877**	40,818
Attributable to:				
Non-controlling interests	**8,178**	6,267	**-**	-
Equity holders of company	**59,203**	52,457	**-**	-
	67,381	58,725	**85,877**	40,818
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Gain on re-measurement of defined benefit plan	**-**	-	**-**	(769)
Deferred tax on remeasurement	**-**	-	**-**	231
Total comprehensive income for the period	**67,381**	58,725	**85,877**	40,280
Attributable to:				
Non-controlling interests	**8,178**	6,267	**-**	-
Equity holders of parent company	**59,203**	52,457	**-**	-
	67,381	58,725	**85,877**	40,280
Basic earnings per share (Tshs)	**201**	178	**-**	-

Statement of financial position

As at 31 March 2026 Million Tanzania Shillings	GROUP 31 Mar 2026	 31 Dec 2025	COMPANY 31 Mar 2026	 31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	**435,283**	445,458	**421,456**	421,849
Intangible assets	**42,166**	42,209	**2,710**	2,753
Right-of use of assets	**10,781**	13,382	**7,359**	9,704
Investments	**88**	88	**45,108**	45,108
Deferred income tax asset	**18,671**	22,545	**6,990**	11,015
	506,990	523,682	**474,623**	490,429
Current assets				
Inventories	**198,511**	168,600	**169,493**	145,171
Trade and other receivables	**261,795**	256,161	**244,652**	236,010
Current Income tax receivable	**-**	-	**-**	-
Restricted bank balance	**38,300**	38,300	**38,300**	38,300
Bank and cash balances	**107,639**	176,069	**102,914**	172,651
	606,245	639,130	**555,359**	592,132
Total assets	**1,113,235**	1,162,812	**1,029,982**	1,082,561
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	**546,741**	487,538	**512,355**	426,478
Other reserves	**66,643**	66,643	**66,683**	66,683
	688,236	629,033	**653,890**	568,013
Non-controlling interests	**21,939**	35,846	**-**	-
Total equity	**710,175**	664,879	**653,890**	568,013
LIABILITIES				
Non-current liabilities				
Deferred income tax liability	**-**	-	**-**	-
Lease liability - LT	**6,093**	7,483	**3,243**	4,381
Defined pension benefits	**4,521**	4,418	**4,334**	4,241
	10,614	11,901	**7,577**	8,622
Current liabilities				
Provisions	**25,278**	25,356	**5,624**	5,702
Trade and other payables	**347,378**	441,191	**343,959**	478,487
Current income tax payable	**13,504**	11,917	**13,604**	15,094
Lease liability - CL	**6,286**	7,568	**5,328**	6,643
	392,446	486,032	**368,515**	505,926
Total Liabilities	**403,060**	497,933	**376,092**	514,548
Total Equity and Liabilities	**1,113,235**	1,162,812	**1,029,982**	1,082,561

Statement of cash flows

As at 31 March 2026 Million Tanzania Shillings	GROUP 31 Mar 2026	 31 Dec 2025	COMPANY 31 Mar 2026	 31 Dec 2025
Cash flows from operating activities:				
Cash generated from operations	**(8,421)**	177,825	**(79,208)**	156,720
Interest paid	**(509)**	(8,711)	**(1,392)**	(12,175)
Income tax paid	**(25,334)**	(43,418)	**(18,240)**	(23,215)
Net cash inflow from operating activities	**(34,265)**	125,695	**(98,840)**	121,330
Cash flows from investing activities				
Purchase of property, plant and equipment	**(12,272)**	(19,247)	**(12,268)**	(16,887)
Dividend received	**-**	-	**41,015**	-
Interest Received	**1,789**	916	**1,734**	916
Proceeds from disposal of property, plant and equipment	**-**	(746)	**-**	(570)
Net cash used in investing activities	**(10,483)**	(19,077)	**30,481**	(16,541)
Cash flows from financing activities:				
Dividends paid to company's shareholders	**-**	(759)	**-**	(759)
Dividends paid to Non-controlling interests	**(22,085)**	-	**-**	-
Repayments of lease liability:	**-**	-	**-**	-
Principal lease payment	**(1,562)**	(4,845)	**(1,343)**	(5,002)
Interest on lease payment	**-**	(3,115)	**-**	(2,456)
Net cash used from financing activities	**(23,648)**	(8,718)	**(1,343)**	(8,216)
Net increase/ (decrease) in cash and cash equivalents	**(68,395)**	97,900	**(69,702)**	96,572
Cash and cash equivalents at beginning of the period/year	**176,069**	84,362	**172,651**	82,102
Unrealised foreign exchange gain/losses	**(35)**	(6,193)	**(35)**	(6,023)
Cash and cash equivalents at the end of the period/year	**107,639**	176,069	**102,914**	172,651

Statement of changes in equity

As at 31 March 2026 Million Tanzania Shillings	Attributable to equity holders of the company Share capital	 Share premium	 Other reserves	 Retained earnings	 Total	Non-controlling interests	Total equity
GROUP							
Balance at 1 January 2026	**29,506**	**45,346**	**66,643**	**487,538**	**629,032**	**35,846**	**664,879**
Profit for the period	-	-	-	59,203	59,203	8,178	67,381
Other comprehensive income							
Re-measurement of defined net tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	**59,203**	**59,203**	**8,178**	**67,381**
Transaction with Owners							
Dividends provided for or paid	-	-	-	-	-	(22,085)	(22,085)
Balance 31 March 2026	**29,506**	**45,346**	**66,643**	**546,741**	**688,235**	**21,939**	**710,175**
TBL							
Balance at 1 January 2026	**29,506**	**45,346**	**66,683**	**426,478**	**568,013**		
Profit for the period	-	-	-	85,877	85,877		
Re-measurement of defined net tax	-	-	-	-	-		
Total comprehensive income	-	-	-	**85,877**	**85,877**		
Transaction with Owners	-	-	-	-	-		
Dividends provided for or paid	-	-	-	-	-		
Balance at 31 March 2026	**29,506**	**45,346**	**66,683**	**512,355**	**653,890**		

The Unaudited Quarterly Financial Statements have been approved by the Board.

Signed: ....
Managing Director

Signed: ....
Finance Director