2024 FY Results Conference Call

02 May 2025

Disclaimer

This presentation contains forward-looking statements regarding the financial position and results of operations of Bralirwa. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties, such as future market and economic conditions, the behavior of other market participants, changes in consumer preferences, the cost of raw materials, fluctuations in interest rates and foreign exchange rates, changes in tax rates, changes in laws, changes in pension costs, the actions of government regulators and weather conditions, relate to factors that are beyond Bralirwa's ability to control or estimate precisely. These and other risk factors are detailed in Bralirwa's publicly filed annual reports.

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2024 Rwanda Macroeconomic and Market Context

- In 2024, the Rwandan economy continued to perform well with GDP growth of 8.9%.
- Inflation in 2024 eased to an average of 4.8% within the country's target band of 4-6%.
- The RWF depreciated by 3.9% against the EUR and 9.1% against the USD (Dec'24 compared to Dec'23).
- Both the beer and soft drinks market in Rwanda returned to strong growth in 2024 driven by increased consumer demand stimulated by easing inflation.
- Input prices remained a challenge in 2024 in line with global inflationary and commodity trends, as well as sea freight disruptions from the Red Sea.

[1]*Sources: National Bank of Rwanda, World Bank*

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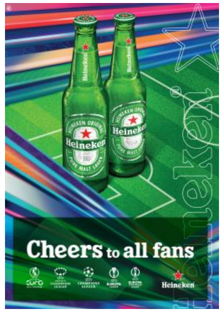
Brand Development

PRIMUS: BUILDING BRAND MEANINGFULNESS

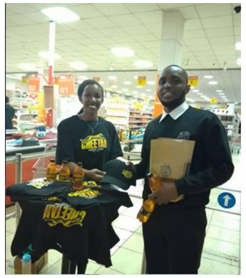
HEINEKEN: SIGNIFICATLY GROW BRAND POWER



AMSTEL: REINFORCE BRAND POSITIONING

MUTZIG: REINFORCE BRAND POSITIONING

CHEETAH: GROW AWARENESS AND TRIAL



VITALO: GROW AWARENESS & TRIAL

2024 FY Key Highlights

- The volume from both beer and soft drinks spurred by consumer demand grew by 10.2%.
- The revenue increased by 17.3% driven by volume growth from both beer and soft drinks, in addition to responsible pricing to offset inflation, and growth of premium products.
- Bralirwa’s operating profit landed at 59 billion Rwf (2023: 54 billion Rwf). Operating profit growth driven by strong gross profit delivery and enhanced operations offsetting increase in selling and distribution costs, and administrative expenses.
- The Net profit was 36.9 billion Rwf (2023: 29.5 billion Rwf) an increase driven by a solid operating result and lower finance costs from easing of currency depreciation.

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Statement of Profit or Loss and Other Comprehensive Income

Key financials(In '000hl and Rwf millions)	2024	2023	% Change
Sales volume	**2,529**	**2,295**	**10.2%**
Revenue	**215,435**	**183,682**	**17.3%**
Results from operating activities	**59,417**	**54,499**	**9.0%**
Net finance cost	**(9,634)**	**(11,840)**	**(18.6%)**
Profit before income tax	**49,783**	**42,659**	**16.7%**
Income tax expense	(12,790)	(13,140)	(2.7%)
Profit and total comprehensive income for the year	**36,993**	**29,519**	**25.3%**
Dividend per share - Rwf	35.96	28.69	25.3%
Net Debt	54,647	38,336	42.5%
Gross Profit Margin	45.3%	45.7%	
EBITDA Margin	34.0%	36.3%	
Net Profit Margin	17.2%	16.1%	

Sustainability and Responsibility at the heart of our Business

Social Impact Initiative

Environmental Day & World Cleanup Day

Tree Planting

Responsible Consumption

2025 Outlook

- Looking to 2025, we remain committed to deliver superior growth, balanced between volume and value and improvement in productivity to enable solid operating profitability
- Our focus will be on revenue growth, which will be led by volume growth from the completed investment in additional beer capacity and value generation.
- This will be enabled by continuing to invest behind our brands, innovations, commercial capabilities and route-to-consumer to deliver long-term sustained value creation.

Q&A


Thank you
Heineken
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