2025 FY Results Conference Call

May 2026

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.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. BRALIRWA Plc undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

2025 Rwanda Macroeconomic and Market Context

- In 2025, the Rwandan economy grew strongly, with GDP growth estimated around 9.3%
- Inflation averaged around 6.5% in 2025, remaining within the country policy target range.
- The RWF depreciated by 18.5% against the EUR which remain a concern and 5.9% against the USD.
- Both the beer and soft drinks market in Rwanda continue to show strong growth in 2025 driven by increased consumer demand and improved beer supply capacity.
- Input costs remained a challenge in 2025, driven by global commodity inflation, higher logistics and distribution costs, and energy related cost pressures.

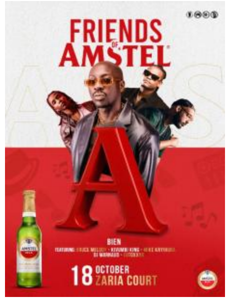
[1]*Sources: National Institute of Statistics of Rwanda, National Bank of Rwanda, World Bank*

Bralirwa
PART OF THE HEINEKEN COMPANY

BRAND DEVELOPMENT

HEINEKEN: SIGNIFICATLY GROW BRAND POWER- UCL & THE REMINISCE

AMSTEL: GROW MEANINGFUL DIFFERENCE



TURBO KING: COMEDY ACTIVATIONS

MUTZIG: New Visual identity rollout

KO: EXCITE CONSUMERS & GROW VOLUME WITH SHARE A COKE CAMPAIGN

Primus: IWACU MUZIKA 2025

DESPERADOS: GROW BRAND AWARENESS & DRIVE TRIAL THROUGH DISTRIBUTION & SAMPLING

CHEETAH: GROW AWARENESS AND TRIAL

2025 FY Key Highlights

- The volume from both beer and soft drinks spurred by consumer demand grew by 10.7%.
- Revenue increased by 22.1%, driven by higher volumes in both beer and soft drinks, profitable mix management and responsible pricing across the full portfolio to offset inflation and local currency depreciation.
- BRALIRWA’s operating profit landed at 70 billion Rwf (2024: 59 billion Rwf). Operating profit growth driven by strong Gross Profit. In response to our increased volume, we scaled up our operations, resulting in increase in selling and distribution costs, and administrative expenses.
- The Net profit was 42.8 billion Rwf (2024: 36.9 billion Rwf) an increase driven by top-line performance partly offset by higher input & operational costs.

Statement of Profit or Loss and Other Comprehensive Income

Key Financials metrics (In '000hl and Rwf millions)	2025	2024	% Change
Sales volume	**2,799**	**2,529**	**10.7%**
Revenue	**262,985**	**215,435**	**22.1%**
Results from operating activities	**70,867**	**59,417**	**19.3%**
Net finance cost	**(9,575)**	**(9,634)**	**(0.6%)**
Profit before income tax	**61,292**	**49,783**	**23.1%**
Income tax expense	(18,466)	(12,790)	44.4%
Profit after tax	**42,826**	**36,993**	**15.8%**
Other Comprehensive income	19	-	0.0%
Profit and total comprehensive income for the year	**42,845**	**36,993**	**15.8%**
Dividend per share - Rwf	41.63	35.96	15.8%
Net Debt	58,447	54,647	7.0%
Gross Profit Margin	44.7%	45.3%	
EBITDA Margin	33.6%	34.0%	
Net Profit Margin	16.3%	17.2%	

Sustainability and Responsibility at the heart of our Business

HEINEKEN EverGreen 2025

ENVIRONMENTAL SUSTAINABILITY

SOCIAL IMPACT

STAKEHOLDER ENGAGEMENT

RESPONSIBLE CONSUMPTION


BRALIRWA Raises the Bar on Responsible Consumption

HEINEKEN

2026 Outlook

- Looking to 2026, we remain committed to deliver superior growth, balanced between volume and value and improvement in productivity to enable solid operating profitability
- We will remain committed to placing consumers and customers at the core of our decisions, and to maintaining investments in sustainability, and responsible practices, strengthen our brands, people, and digital capabilities to drive sustainable performance .

Q&A


Thank you
Heineken
Heineken
Heineken