

# GUINNESS GHANA BREWERIES PLC – Q2 UNAUDITED FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED 31ST DECEMBER 2024



The net sales increased by 36% compared to the same period last year driven by volume increase and revenue growth management initiatives.

Cost of Goods Sold increased by 24% versus the same period last year, driven by continued inflationary pressure on raw materials and higher distribution costs.

The half year closed with an operating profit of GHS 126 m which is a 83% increase compared to the same period last year.

As a result of the above, the F25 half year closed with a statutory gain of GHS 84 m.

Statement of Comprehensive Income		
	2025 GH¢'000	2024 GH¢'000
Revenue	1,596,660	1,176,600
Cost of sales	(1,293,528)	(965,563)
<b>Gross profit</b>	<b>303,132</b>	<b>211,037</b>
Selling, general and administrative expenses	(176,558)	(141,893)
<b>Operating profit</b>	<b>126,574</b>	<b>69,144</b>
Finance charges	(17,535)	(28,142)
<b>Profit before income tax</b>	<b>109,039</b>	<b>41,002</b>
Income tax suffered	(25,131)	(12,987)
<b>Profit for the Period</b>	<b>83,908</b>	<b>28,015</b>
Other comprehensive income	-	-
<b>Total comprehensive profit for the period</b>	<b>83,908</b>	<b>28,015</b>

Statement of Financial Position		
	2025 GH¢'000	2024 GH¢'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	941,015	883,224
Intangible assets	4,455	3,004
Right-of-use assets	21,170	25,019
Deferred tax assets	-	2,080
	<b>966,640</b>	<b>913,327</b>
<b>Current Assets</b>		
Inventories	366,753	375,993
Trade receivables	163,937	85,828
Other financial assets at amortised cost	49,867	19,879
Amount due from related parties	5,117	11,288
Other assets	13,751	-
Current income tax assets	6,614	-
Cash and bank balances	440,679	348,440
<b>Total current assets</b>	<b>1,046,718</b>	<b>841,428</b>
<b>Total assets</b>	<b>2,013,358</b>	<b>1,754,755</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	272,879	272,879
Retained earnings	227,413	149,944
<b>Total equity</b>	<b>500,292</b>	<b>422,823</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	3,300	12,285
Borrowings	105,577	105,577
Employee benefit obligations	6,822	6,822
Deferred tax liabilities	35,886	-
<b>Total non-current liabilities</b>	<b>151,585</b>	<b>124,684</b>
<b>Current Liabilities</b>		
Trade and other payables	843,750	602,508
Lease liabilities	9,550	8,806
Borrowings	12,583	56,734
Amount due to related parties	495,598	520,480
Current income tax liability	-	18,720
<b>Total current liabilities</b>	<b>1,361,481</b>	<b>1,207,248</b>
<b>Total liabilities</b>	<b>1,513,066</b>	<b>1,331,932</b>
<b>Total equity and liabilities</b>	<b>2,013,358</b>	<b>1,754,755</b>

Statement of Cash Flows		
	2025 GH¢'000	2024 GH¢'000
<b>Cash flows from operating activities</b>		
Profit before income tax	109,039	41,002
<b>Adjustment for:</b>		
- Depreciation and amortisation charges	58,780	49,250
- Depreciation of right-of-use assets	10,257	14,852
- Derecognition of intangible asset - software	443	-
- Loss on disposal of property, plant and equipment	-	267
- Effects of exchange rate changes on cash and cash equivalents	269	472
- Impairment charge/(release)	(325)	4
- Net interest expense	17,535	25,265
	<b>195,998</b>	<b>131,112</b>
<b>Changes in:</b>		
- Inventories	9,240	(103,460)
- Trade and other receivables	(77,784)	(33,145)
- Trade and other payables	241,242	118,705
- Related party balances	(23,879)	214,983
- Other assets	(46,645)	(8,828)
<b>Cash generated from operating activities</b>	<b>298,172</b>	<b>319,367</b>
- Current income taxes paid	(9,593)	(15,395)
- Interest received	2,423	120
<b>Net cash generated from operating activities</b>	<b>291,002</b>	<b>304,092</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(118,465)	(102,785)
Purchase of intangible assets	-	(789)
<b>Net cash used in investing activities</b>	<b>(118,465)</b>	<b>(103,574)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(60,187)	(18,590)
Repayment of principal portion of lease liabilities	(18,571)	(17,096)
Repayments of borrowings	-	(138,566)
Dividend paid	(1,271)	(924)
<b>Net cash used in/(generated from) financing activities</b>	<b>(80,029)</b>	<b>(175,176)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>92,508</b>	<b>25,342</b>
<b>Analysis of changes in cash &amp; cash equivalents end of period</b>		
Cash and cash equivalents at 1 July	348,440	197,446
Net (decrease)/increase in cash and cash equivalents	92,508	25,342
Effect of movements in exchange rates on cash held	(269)	(472)
<b>Cash and cash equivalents at 31 December</b>	<b>440,679</b>	<b>222,316</b>

Signed by:  Felicite Nson Managing Director	Signed by:  Busola Doregos Finance Director
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Statement of changes in Equity			
	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
<b>Balance at 1 July 2024</b>	<b>272,879</b>	<b>149,944</b>	<b>422,823</b>
Comprehensive profit for the period	-	83,908	83,908
External Dividends paid for 2024	-	(1,271)	(1,271)
Internal Dividend declared for 2024	-	(5,168)	(5,168)
<b>Total equity</b>	<b>272,879</b>	<b>227,413</b>	<b>500,292</b>
<b>Balance at 31 December 2024</b>	<b>272,879</b>	<b>227,413</b>	<b>500,292</b>

