

# GUINNESS GHANA BREWERIES PLC – Q3 UNAUDITED FINANCIAL STATEMENT FOR THE NINE MONTHS ENDED 31ST MARCH 2025



The net sales value increased by 45% compared to the same period last year driven by volume growth and price increases.

Cost of Goods Sold increased by 35% versus the same period last year, driven by continued inflationary pressure on raw materials and higher distribution costs.

The operating profit is GHS 311m which is a 232% increase compared to the same period last year.

As a result of the above, the F25 P09 YTD closed with a statutory gain of GHS 214m.

Statement of Comprehensive Income		
	2025 GH¢'000	2024 GH¢'000
Revenue	2,586,748	1,784,990
Cost of sales	(1,991,992)	(1,475,880)
<b>Gross profit</b>	<b>594,756</b>	<b>309,110</b>
Selling, general and administrative expenses	(283,904)	(215,535)
<b>Operating profit</b>	<b>310,852</b>	<b>93,575</b>
Finance charges	(22,381)	(38,803)
<b>Profit before income tax</b>	<b>288,471</b>	<b>54,772</b>
Income tax suffered	(75,557)	(17,591)
<b>Profit for the Period</b>	<b>212,914</b>	<b>37,181</b>
Other comprehensive income	993	-
<b>Total comprehensive profit for the period</b>	<b>213,907</b>	<b>37,181</b>

Statement of Cash Flows		
	2025 GH¢'000	2024 GH¢'000
<b>Cash flows from operating activities</b>		
Profit before income tax	288,471	54,772
<b>Adjustment for:</b>		
- Depreciation and amortisation charges	91,146	75,930
- Depreciation of right-of-use assets	15,690	22,701
- Loss on disposal of property, plant and equipment	2,158	238
- Effects of exchange rate changes on cash and cash equivalents	886	3,358
- Impairment charge/(release)	(413)	41
- Actuarial (loss)/gain on long service awards	286	-
- Net interest expense	22,324	36,252
	<b>420,548</b>	<b>193,292</b>
<b>Changes in:</b>		
- Inventories	(48,161)	(142,637)
- Trade and other receivables	(101,873)	(14,470)
- Trade and other payables	223,723	38,724
- Related party balances	(252,777)	318,476
- Employee benefit obligations	2,377	-
- Other assets	(23,786)	17,075
<b>Cash generated from operating activities</b>	<b>220,051</b>	<b>410,460</b>
- Current income taxes paid	(32,436)	(19,790)
- Interest received	3,316	538
<b>Net cash generated from operating activities</b>	<b>190,931</b>	<b>391,208</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(139,242)	(147,014)
Purchase of intangible assets	(653)	-
<b>Net cash used in investing activities</b>	<b>(139,895)</b>	<b>(147,014)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(69,976)	(22,745)
Repayment of principal portion of lease liabilities	(26,213)	(28,805)
Repayments of borrowings	-	(138,566)
Dividend paid	(6,711)	(4,900)
<b>Net cash used in/(generated from) financing activities</b>	<b>(102,900)</b>	<b>(195,016)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(51,864)</b>	<b>49,178</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	(51,864)	25,342
Effect of movements in exchange rates on cash held	(886)	(472)
<b>Cash and cash equivalents at 31 March</b>	<b>295,690</b>	<b>222,316</b>

Statement of changes in Equity			
	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
Balance at 1 July 2024	272,879	149,944	422,823
Comprehensive profit for the period	-	212,914	212,914
Final dividend paid for 2024	-	(6,711)	(6,711)
Actuarial gain on defined benefit obligation, net of tax	-	993	993
<b>Total equity</b>	<b>272,879</b>	<b>357,140</b>	<b>630,019</b>
Balance at 31 March 2025	272,879	357,140	630,019

Statement of Financial Position		
	2025 GH¢'000	2024 GH¢'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	927,658	883,224
Intangible assets	5,161	3,004
Right-of-use assets	31,601	25,019
Deferred tax assets	-	2,080
	<b>964,420</b>	<b>913,327</b>
<b>Current Assets</b>		
Inventories	424,154	375,993
Trade receivables	188,114	85,828
Other financial assets at amortised cost	31,983	19,879
Amount due from related parties	1,504	11,288
Other assets	5,921	-
Current income tax assets	-	-
Cash and bank balances	295,690	348,440
<b>Total current assets</b>	<b>947,366</b>	<b>841,428</b>
<b>Total assets</b>	<b>1,911,786</b>	<b>1,754,755</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	272,879	272,879
Retained earnings	357,140	149,944
<b>Total equity</b>	<b>630,019</b>	<b>422,823</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	11,387	12,285
Borrowings	105,577	105,577
Employee benefit obligations	8,206	6,822
Deferred tax liabilities	50,641	-
<b>Total non-current liabilities</b>	<b>175,811</b>	<b>124,684</b>
<b>Current Liabilities</b>		
Trade and other payables	826,231	602,508
Lease liabilities	12,090	8,806
Borrowings	6,071	56,734
Amount due to related parties	257,919	520,480
Current income tax liability	3,645	18,720
<b>Total current liabilities</b>	<b>1,105,956</b>	<b>1,207,248</b>
<b>Total liabilities</b>	<b>1,281,767</b>	<b>1,331,932</b>
<b>Total equity and liabilities</b>	<b>1,911,786</b>	<b>1,754,755</b>

Signed by:  DCF/CF67CD39E4B8... Felicité Nson Managing Director	Signed by:  1A091E146B564FD... Busiola Doregos Finance Director
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