

# GUINNESS GHANA BREWERIES PLC - Q3 UNAUDITED FINANCIAL STATEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2026



Net sales were down in comparison to the corresponding period last year, primarily reflecting the impact of scheduled maintenance and equipment overhaul activities on the company's packaging lines. Completion of these maintenance and overhaul activities will expand capacity and improve efficiency across production. Performance was also impacted by competition from parallel imports, however, increased focus on commercial and consumer marketing interventions resulted in a reduction in the overall impact. Despite these challenges, total margins improved from 23% to 24.2% due to the stability of the cedi, better purchasing strategies and a focus on local raw materials.

Operating profit for the quarter amounted to GHS 69.3 million. Performance was impacted by transient factors, such as higher fixed costs during the maintenance phase, a one-off inventory write-down related to the Smirnoff Ice Guarana mixed drink following recent regulatory developments and a change of the company's ERP (Enterprise Resource Planning) tool.

As a result, the company delivered a statutory year-to-date profit of GHS 185 million for the nine months ending 31 March 2026, maintaining solid profitability despite a challenging operating environment.

| Statement of Comprehensive Income                |                 |                 |
|--|-----------------|-----------------|
|  | 2026<br>GH¢'000 | 2025<br>GH¢'000 |
| Revenue from contracts with customers            | 2,126,917       | 2,586,748       |
| Cost of sales                                    | (1,611,350)     | (1,991,992)     |
| <b>Gross profit</b>                              | <b>515,567</b>  | <b>594,756</b>  |
| Selling, general and administrative expenses     | (266,874)       | (283,904)       |
| <b>Operating profit</b>                          | <b>248,693</b>  | <b>310,852</b>  |
| Finance charges                                  | (15,252)        | (22,381)        |
| <b>Profit before income tax</b>                  | <b>233,441</b>  | <b>288,471</b>  |
| Income tax expense                               | (48,588)        | (75,557)        |
| <b>Profit for the Period</b>                     | <b>184,853</b>  | <b>212,914</b>  |
| Other comprehensive income                       | -               | 993             |
| <b>Total comprehensive profit for the period</b> | <b>184,853</b>  | <b>213,907</b>  |

| Statement of Cash Flows   |                  |                  |
|---|------------------|------------------|
|   | 2026<br>GH¢'000  | 2025<br>GH¢'000  |
| <b>Cash flows from operating activities</b>                             |                  |                  |
| Profit before income tax  | 233,441          | 288,471          |
| <b>Adjustment for:</b>  |                  |                  |
| - Depreciation and amortisation charges                                 | 96,376           | 91,146           |
| - Depreciation of right-of-use assets                                   | 11,460           | 15,690           |
| - Derecognition of intangible asset - software                          | 0                | 0                |
| - Loss on disposal of property, plant and equipment                     | 0                | 2,158            |
| - Remeasurement of leases   | 0                | 0                |
| - Loss on derecognition of right-of-use assets                          | 0                | 0                |
| - Effects of exchange rate changes on cash and cash equivalent          | 12,671           | 886              |
| - Impairment charge   | (1,182)          | (413)            |
| - Actuarial (loss)/gain on long service awards                          | 0                | 286              |
| - Net interest expense  | 4,223            | 22,324           |
|   | <b>356,989</b>   | <b>420,548</b>   |
| <b>Changes in:</b>  |                  |                  |
| - Inventories   | (205,901)        | (48,161)         |
| - Trade and other receivables   | (56,731)         | (101,873)        |
| - Trade and other payables  | 30,048           | 223,723          |
| - Related party balances  | 167,486          | (252,777)        |
| - Provisions  | 0                | 0                |
| - Employee benefit obligations  | 0                | 2,377            |
| - Other assets  | 12,383           | (23,786)         |
| <b>Cash generated from operating activities</b>                         | <b>304,274</b>   | <b>220,051</b>   |
| - Current income taxes paid   | (32,297)         | (32,436)         |
| - Interest received   | 0                | 3,316            |
| <b>Net cash generated from operating activities</b>                     | <b>271,977</b>   | <b>190,931</b>   |
| <b>Cash flow from investing activities</b>                              |                  |                  |
| Acquisition of property, plant and equipment                            | (126,523)        | (139,242)        |
| Proceeds from disposal of property, plant and equipment                 | 0                | 0                |
| Proceeds from disposal of property, plant and equipment                 | 0                | 0                |
| Purchase of intangible assets   | 0                | (653)            |
| <b>Net cash used in investing activities</b>                            | <b>(126,523)</b> | <b>(139,895)</b> |
| <b>Cash flows from financing activities</b>                             |                  |                  |
| Interest paid   | (11,964)         | (69,976)         |
| Repayment of principal portion of lease liabilities                     | (14,188)         | (26,213)         |
| Proceeds from borrowings  | 0                | 0                |
| Repayments of borrowings  | 0                | 0                |
| Dividend paid   | (5,663)          | (6,711)          |
| <b>Net cash used in/(generated from) financing activities</b>           | <b>(31,815)</b>  | <b>(102,900)</b> |
| <b>Net Increase/ (decrease) in cash and cash equivalents</b>            | <b>113,639</b>   | <b>(51,864)</b>  |
| <b>Analysis of changes in cash &amp; cash equivalents end of period</b> |                  |                  |
| Cash and cash equivalents at 1 July                                     | 99,413           | 348,440          |
| Net decrease in cash and cash equivalents                               | 113,639          | (51,864)         |
| Effect of movements in exchange rates on cash held                      | (12,671)         | (886)            |
| <b>Cash and cash equivalents at March 31</b>                            | <b>200,381</b>   | <b>295,690</b>   |

| Statement of changes in Equity                           |                          |                              |                  |
|--|--------------------------|------------------------------|------------------|
|  | Share Capital<br>GH¢'000 | Retained Earnings<br>GH¢'000 | Total<br>GH¢'000 |
| <b>Balance at 1 July 2025</b>                            | <b>272,879</b>           | <b>478,849</b>               | <b>751,728</b>   |
| Comprehensive profit for the period                      |                          | 184,853                      | 184,853          |
| Dividend paid  |                          | (28,251)                     | (28,251)         |
| Actuarial loss on defined benefit obligation, net of tax |                          | 0                            | 0                |
| <b>Total comprehensive income for the period</b>         | <b>272,879</b>           | <b>635,451</b>               | <b>908,330</b>   |
| <b>Balance at 31 March 2026</b>                          | <b>272,879</b>           | <b>635,451</b>               | <b>908,330</b>   |

| Statement of Financial Position          |                  |                  |
|--|------------------|------------------|
|  | 2026<br>GH¢'000  | 2025<br>GH¢'000  |
| <b>ASSETS</b>                            |                  |                  |
| <b>Non Current Assets</b>                |                  |                  |
| Property, plant and equipment            | 978,374          | 946,998          |
| Intangible assets                        | 3,617            | 4,846            |
| Right-of-use assets                      | 22,175           | 33,461           |
| Deferred tax assets                      | 0                | 0                |
|  | <b>1,004,166</b> | <b>985,305</b>   |
| <b>Current Assets</b>                    |                  |                  |
| Inventories                              | 633,605          | 427,704          |
| Trade receivables                        | 243,438          | 185,525          |
| Other financial assets at amortised cost | 763              | 24,418           |
| Amount due from related parties          | -                | 13,392           |
| Other assets                             | 9,952            | 1,689            |
| Current income tax assets                | -                | 11,829           |
| Cash and bank balances                   | 226,623          | 140,455          |
| <b>Total current assets</b>              | <b>1,114,381</b> | <b>805,012</b>   |
| <b>Total assets</b>                      | <b>2,118,547</b> | <b>1,790,317</b> |
| <b>EQUITY AND LIABILITIES</b>            |                  |                  |
| Stated capital                           | 272,879          | 272,879          |
| Other reserves                           | 3,185            | 3,185            |
| Retained earnings                        | 632,266          | 475,664          |
| <b>Total equity</b>                      | <b>908,330</b>   | <b>751,728</b>   |
| <b>Non-Current Liabilities</b>           |                  |                  |
| Lease liabilities                        | 10,775           | 9,819            |
| Borrowings                               | 0                | 0                |
| Employee benefit obligations             | 8,206            | 8,206            |
| Deferred tax liabilities                 | 79,799           | 91,567           |
| <b>Total non-current liabilities</b>     | <b>98,780</b>    | <b>109,592</b>   |
| <b>Current Liabilities</b>               |                  |                  |
| Bank overdrafts                          | 26,242           | 41,042           |
| Trade and other payables                 | 864,550          | 800,655          |
| Lease liabilities                        | 4,836            | 21,788           |
| Borrowings                               | 0                | 5,666            |
| Amount due to related parties            | 213,940          | 59,846           |
| Current income tax liability             | 1,869            | 0                |
| Provisions                               | 0                | 0                |
| <b>Total current liabilities</b>         | <b>1,111,437</b> | <b>928,997</b>   |
| <b>Total liabilities</b>                 | <b>1,210,217</b> | <b>1,038,589</b> |
| <b>Total equity and liabilities</b>      | <b>2,118,547</b> | <b>1,790,317</b> |

Frederic Feraille  
Managing Director

Erwan Conan  
Finance Director

