GUINNESS
GHANA

Unaudited Financial Statement

For The 12-Month Period Ended, 30 June 2026

Key Performance Highlights For The 12-Month Period Ended, 30 June 2026 vs 2025

1. Despite significant one-off costs including packaging line overhaul and transition costs, operating margin closed for the 12-month period ended 30 June 2026 at 12%
2. With a stronger cash position finance charges declined by 40%
3. Property, plant and equipment continues to grow on the back on continued investments in glass and plant
4. To mitigate supply constraints on raw materials and inventory, inventory holding increased to support continued production
5. Retained earnings grew by 54% on the back of strong operational performance

Performance Overview

Strategic Investments Strengthen Future Capacity

The Company continued to invest in its long-term growth agenda through sustained capital expenditure. Property, plant and equipment expanded during the year, driven by investments in glass infrastructure and production facilities aimed at enhancing operational efficiency and supporting future volume growth.

To mitigate potential supply constraints and ensure uninterrupted production, inventory holdings were strategically increased. This proactive approach has strengthened supply chain resilience and positioned the business to meet anticipated market demand.

Managing Through a Year of Change

While operational performance remained solid, EBITDA margin declined by 3 percentage points, primarily due to one-off costs associated with the Diageo-Castel transition as well as the write-off of Smirnoff Guarana inventory following a new regulatory policy directive. These exceptional items impacted short-term profitability but are not expected to materially affect the Company’s long-term growth trajectory.

Management also navigated heightened competition during the first half of the year, particularly within the malt beverage category. The Company’s flagship Malta Guinness brand faced significant pressure from parallel imports originating from Nigeria. In response, the Company launched a five-month market activation programme designed to reinforce brand equity, maintain consumer relevance, and protect market share.

The effectiveness of these investments became increasingly evident during the second half of the year, with improved market performance and stronger consumer engagement supporting the brand’s recovery.

Building for Tomorrow

During the second half of the financial year, the Company undertook extensive maintenance overhauls across key packaging lines. Although these activities temporarily affected production volumes and sales performance, they represent an important investment in operational reliability and efficiency. Management expects the upgraded lines to deliver improved capacity and enhanced production performance, providing a stronger platform to support future growth and meet market demand.

Outlook

Looking ahead, the Company remains optimistic about its growth prospects. The benefits of improved production capability and ongoing capital investments are expected to support sustainable value creation.

Despite the challenges associated with a year of transition, the Company has demonstrated resilience, strengthened its operational foundation, and positioned itself for future success. Management remains confident that its strategic focus on brand growth, operational excellence, and disciplined capital allocation will enable the business to capitalize on emerging opportunities and deliver long-term returns for shareholders.

The 12-month period ended 30 June 2026 has been a period of transition and change, however, we have remained focused on our core strategy of growing our priority brands and embedding our brands in culture. The investments we have made in our brands, operations, and infrastructure have strengthened the business and positioned us for sustainable growth in the years ahead.

As part of a wider business transition, the Board of Directors have determined to change Guinness Ghana Breweries Plc's accounting year end from 30 June to 31 December to align with Castel Group's fiscal year. This change will ease the consolidation process and is crucial for streamlined operations and enhanced strategic planning across all levels of management.

Unaudited Statement of Comprehensive Income For The 12-Month Period Ended, 30 June 2026

	2026 GH¢'000	2025 GH¢'000
Revenue from contracts with customers	**3,015,414**	3,597,546
Cost of sales	**(2,314,638)**	(2,640,137)
Gross profit	**700,776**	957,409
Selling, general and administrative expenses	**(329,341)**	(402,512)
Operating profit	**371,435**	554,897
Finance charges	**(18,600)**	(30,525)
Profit before income tax	**352,835**	524,372
Income tax expense	**(71,508)**	(189,748)
Profit for the Period	**281,327**	334,624
Other comprehensive income	**-**	992
Total comprehensive profit for the period	**281,327**	335,616

Unaudited Statement of Financial Position as at 30 June 2026

	2026	2025
	GH¢'000	GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	**993,240**	946,998
Intangible assets	**3,154**	4,846
Right-of-use assets	**40,272**	33,461
Total non-current assets	**1,036,666**	985,305
Current Assets		
Inventories	**599,703**	427,704
Trade receivables	**122,313**	185,525
Other financial assets at amortised cost	**855**	24,418
Amount due from related parties	**74**	13,392
Other assets	**34,193**	1,689
Current income tax assets	**16,760**	11,829
Cash and bank balances	**313,764**	140,455
Total current assets	**1,087,662**	805,012
Total assets	**2,124,328**	1,790,317
EQUITY AND LIABILITIES		
Equity		
Stated capital	**272,879**	272,879
Other reserves	**3,185**	3,185
Retained earnings	**732,856**	475,664
Total equity	**1,008,920**	751,728
Non-Current Liabilities		
Lease liabilities	**10,767**	9,819
Employee benefit obligations	**8,206**	8,206
Deferred tax liabilities	**83,045**	91,567
Total non-current liabilities	**102,018**	109,592
Current Liabilities		
Bank overdrafts	**-**	41,042
Trade and other payables	**806,102**	800,655
Lease liabilities	**13,407**	21,788
Borrowings	**-**	5,666
Amount due to related parties	**193,881**	59,846
Total current liabilities	**1,013,390**	928,997
Total liabilities	**1,115,408**	1,038,589
TOTAL EQUITY AND LIABILITIES	**2,124,328**	1,790,317

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Frederic Feraille, MD
Managing Director

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Erwan Conan
Finance Director

Approved by the Board of Directors on 28th July 2026.

The complete unaudited financial statements are available at www.guinnessghanaplc.com/investors and at gse.com.gh, and on request from the Company Secretary.

Unaudited Statement of Cash Flow for the 12-Month Period Ended, 30 June 2026

	2026	2025
	GH¢'000	GH¢'001
Cash flows from operating activities		
Profit before income tax	352,833	524,372
Adjustment for:		
- Depreciation and amortisastion charges	132,439	123,576
- Depreciation of right-of-use assets	21,540	21,918
- Loss on disposal of property, plant and equipment	-	17,287
- Effects of exchange rate changes on cash and cash equivalents	31,306	380
- Impairment charge	210	1,858
- Actuarial (loss)/gain on long service awards	-	(2)
- Net interest expense	10,796	30,525
	549,124	719,914
Changes in:		
- Inventories	(171,999)	(51,711)
- Trade and other receivables	63,002	(101,555)
- Trade and other payables	5,447	198,147
- Related party balances	147,353	(462,738)
- Employee benefit obligations	-	2,664
- Other assets	(122,834)	(3,587)
Cash generated from operating activities	470,093	301,134
- Current income taxes paid	(72,622)	(129,577)
- Interest received	-	3,617
Net cash generated from operating activities	397,471	175,174
Cash flow from investing activities		
Acquisition of property, plant and equipment	(93,335)	(205,743)
Purchase of intangible assets	-	(736)
Net cash used in investing activities	(93,335)	(206,479)
Cash flows from financing activities		
Interest paid	(6,298)	(76,843)
Repayment of principal portion of lease liabilities	(23,496)	(28,211)
Repayments of borrowings	-	(105,577)
Dividend paid	(28,685)	(6,711)
Net cash used in/(generated from) financing activities	(58,479)	(217,342)
Net Increase/ (decrease) in cash and cash equivalents	245,657	(248,647)
Analysis of changes in cash & cash equivalents end of period		
Cash and cash equivalents at 1 July	99,413	348,440
Net decrease in cash and cash equivalents	245,657	(248,647)
Effect of movements in exchange rates on cash held	(31,306)	(380)
Cash and cash equivalents at March 31	313,764	99,413

Unaudited Statement of Changes in Equity as at 30 June 2026

	Share Capital	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 July 2025	272,879	478,849	751,728
Comprehensive profit for the period	-	281,327	281,327
Dividend paid	-	(27,039)	(27,039)
Balance at 30 June 2026	**272,879**	**733,137**	**1,006,016**

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Guinness Ghana Breweries PLC

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