

KAKUZI

Growing Together

KAKUZI PLC

EXTRACT FROM THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD OF SIX MONTHS TO 30 JUNE 2025

The unaudited results for the Kakuzi Group for the period of six months to 30 June 2025 and the comparative figures for the previous year are as follows:

Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income			Condensed Consolidated Statement of Financial Position			
	30 June 2025 Shs'000	30 June 2024 Shs'000		30 June 2025 Shs'000	30 June 2024 Shs'000	Audited 31 Dec 2024 Shs'000
Sales	1,511,260	1,175,166	EQUITY			
Profit before fair value gain in non-current biological assets and income tax	409,666	485,583	Share capital	98,000	98,000	98,000
Fair value gain in non-current biological assets	25,579	21,509	Other reserves	36,251	34,929	36,251
Profit before income tax	435,245	507,092	Retained earnings	5,337,797	5,678,264	5,042,259
Income tax expense	(139,707)	(159,581)	Proposed dividends	-	-	156,800
Profit for the period	295,538	347,511	Total equity	5,472,048	5,811,193	5,333,310
Other Comprehensive Income	-	-	Non-current liabilities	1,303,861	1,244,674	1,267,964
Total comprehensive income	295,538	347,511		6,775,909	7,055,867	6,601,274
Earnings per share (Shs):			REPRESENTED BY			
Basic and diluted earnings per ordinary share	15.08	17.73	Non-current assets	4,054,964	3,986,091	4,157,742
			Cash assets excluding cash and bank balances	2,243,123	3,456,440	1,651,215
			Cash and bank balances	890,293	130,377	1,106,684
			Current liabilities	(412,471)	(517,041)	(314,367)
			Net working capital	2,720,945	3,069,776	2,443,532
				6,775,909	7,055,867	6,601,274

Condensed Consolidated Statement of Cash flows			Condensed Consolidated Statement of Changes in Equity					
	30 June 2025 Shs'000	30 June 2024 Shs'000		Share capital Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividends Shs'000	Total Equity Shs'000
Cash and cash equivalents at the beginning of the period	1,106,684	1,408,131	As at 1 January 2025	98,000	36,251	5,042,259	156,800	5,333,310
Net cash used in operating activities	11,871	(536,131)	Profit for the period	-	-	295,538	-	295,538
Net cash used in investing activities	(67,603)	(107,891)	Dividends paid	-	-	-	(156,800)	(156,800)
Net cash used in financing activities	(156,861)	(470,400)	As at 30 June 2025	98,000	36,251	5,337,797	-	5,472,048
Effect of exchange rate differences on cash and cash equivalents	(3,798)	(163,332)						
Decrease in cash and cash equivalents	(216,391)	(1,277,754)						
Cash and cash equivalents at the end of the period	890,293	130,377						

KEY HIGHLIGHTS

- The global **avocado** markets are well supplied. The half-year profit closed at Ksh 395 million compared to a half year profit of Ksh 951 million posted in 2024, primarily because of a lower crop valuation in 2025.
- The global **macadamia** market continues to show further gains, recording a half-year profit of Ksh 319 million compared to Ksh 32 million posted for the same period last year.
- Our **blueberry** production has increased in line with expectation. This business venture is now profitable recording a half year profit of Ksh 13 million compared to a Ksh 17 million loss for the same period last year.
- Our **tea** business recorded a half year loss of Ksh 27.5 million compared to a loss of Ksh 3.5 million last year, due to lower prices achieved.

Trading Performance

The year-to-date trading in our two core crops is in line with expectation. The international avocado market has been well supplied, with price levels reflecting this situation. Last year, the markets were undersupplied during the same period with a corresponding higher price. To date, Kakuzi has exported its first Pinkerton crop, early-season Hass and began its main Hass export in June. In total, 165 containers (801,840 cartons) of avocados have been exported primarily to European markets, which are also receiving fruit from Peru, South Africa and Columbia.

The macadamia market is buoyant and exhibiting strong demand. Pricing has reflected this sentiment with further gains over the period, compared to last year. The half-year profits for macadamia have significantly improved, with 50% of the anticipated production already committed for sale.

Our business growth and diversification plans are firmly anchored on positively contributing to the development and promotion of our County and Country.

The Directors do not recommend the payment of an Interim Dividend.

BY ORDER OF THE BOARD

NICHOLAS NG'ANG'A
CHAIRMAN

19th AUGUST 2025