

KAKUZI PLC
ANNOUNCEMENT OF GROUP RESULTS FOR THE YEAR ENDED
31 DECEMBER 2024

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income		
	31 December 2024	31 December 2023
	Shs'000	Shs'000
Sales	4,791,692	5,401,468
(Loss)/profit before fair value gain in non-current biological assets and income tax	(404,704)	537,174
Fair value gain in non-current biological assets	237,956	126,808
(Loss)/profit before income tax	(166,748)	663,982
Income tax credit/(charge)	35,054	(210,465)
Operating (loss)/profit for the year	(131,694)	453,517
Other Comprehensive Income:		
<i>Items that are not reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit obligations (net of tax)	1,322	2,114
Total comprehensive (loss)/income	(130,372)	455,631
	Shs	Shs
Earnings per share (Shs):		
Basic and diluted (loss)/earnings per ordinary share	(6.72)	23.14

Condensed Consolidated Statement of Financial Position		
	31 December 2024 Shs'000	31 December 2023 Shs'000
EQUITY		
Share capital	98,000	98,000
Other reserves	36,251	34,929
Retained earnings	5,042,259	5,330,753
Proposed dividends	156,800	470,400
Total equity	5,333,310	5,934,082
Non-current liabilities	1,267,964	1,299,213
	6,601,274	7,233,295
REPRESENTED BY		
Non-current assets	4,157,742	4,055,135
Current assets excluding cash and cash balances	1,651,215	2,152,846
Cash and bank balances	1,106,684	1,408,131

Current liabilities	(314,367)	(382,817)
Net current assets	2,443,532	3,178,160
	6,601,274	7,233,295

Condensed Consolidated Statement of Cash flows		
	31 December 2024	31 December 2023
	Shs'000	Shs'000
Cash and cash equivalents at the beginning of the year	1,408,131	1,408,744
Net cash generated from operating activities	474,681	649,292
Net cash used in investing activities	(138,756)	(294,162)
Net cash used in financing activities	(470,463)	(470,400)
Net decrease in cash and cash equivalents	(134,538)	(115,270)
Net exchange (losses)/gains on foreign currency cash & cash equivalent	(166,909)	114,657
Cash and cash equivalents at the end of the year	1,106,684	1,408,131

Condensed Consolidated Statement of Changes in Equity					
	Share capital Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividends Shs'000	Total Equity Shs'000
On 1.1.2024	98,000	34,929	5,330,753	470,400	5,934,082
(Loss) for the year	-	-	(131,694)	-	(131,694)
Other comprehensive income	-	1,322	-	-	1,322
Dividends - final paid for 2023	-	-	-	(470,400)	(470,400)
-Proposed for 2024	-	-	(156,800)	156,800	-
On 31.12.2024	98,000	36,251	5,042,259	156,800	5,333,310

OVERVIEW:

Your Company recorded a pre-tax loss of Ksh 167 million for the year (2023: pre-tax profit of Ksh 664 million). This was primarily due to:

1. Adverse Weather Conditions: Excessive rainfall significantly reduced avocado production.
2. Currency Fluctuations: The Kenyan Shilling's strong revaluation against the Euro and US Dollar resulting in reduced income as well as incurring exchange losses on foreign currency.
3. Geopolitical tensions: Conflicts in the Middle East disrupted export routes, extending transit times and impacting quality.

DIVIDEND:

Your Board recommends payment of dividend of Shs 8 per share for the year ended 31 December 2024 compared to Shs 24.00 per share in 2023. The dividend shall be paid to shareholders on the members' register at the close of business on Friday, 31 May 2025.

ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held in the Ballroom at Fairmont The Norfolk Hotel, Nairobi on Wednesday, 14th May 2025 at 12.00 Noon.

BY ORDER OF THE BOARD

NICHOLAS NG'ANGA
CHAIRMAN
24 MARCH
2025

Opinion

The accompanying condensed consolidated financial statements of Kakuzi Plc and its subsidiaries (the "Group"), which comprise the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the year then ended, are derived from the audited financial statements of the Group for the year ended 31 December 2024.

In our opinion, the accompanying condensed consolidated financial statements are consistent, in all material respects, with the audited financial statements of the Group, in accordance with the requirements of the Capital Markets (Securities) (Public Offers, Listings and Disclosures) Regulation, 2002 ("the Regulations") as applicable to summary financial statements.

Condensed consolidated financial Statements

The condensed consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board as applicable to annual financial statements. Reading the condensed consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements of the Group and the auditors' report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2025. That report also includes the communication of a key audit matter related to measurement of biological assets. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the condensed consolidated Financial Statements

The directors are responsible for the preparation of the condensed consolidated financial statements in accordance with Capital Markets (Securities) (Public Offers, Listings and Disclosures) Regulation, 2002 ("the Regulations") as applicable to summary financial statements and for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on whether the condensed consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Fredrick Okwiri, Practicing Certificate No. 1699**

For and on behalf of Deloitte & Touche LLP
Certified Public Accountants
Deloitte Place,
Waiyaki Way, Muthangari
P.O Box 40092 - 00100

24th March 2025



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