

CARBACID INVESTMENTS plc
UNAUDITED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31 JANUARY 2024

Income Statement

	UNAUDITED 6 months to 31-Jan-24 Shs ' 000	UNAUDITED 6 months to 31-Jan-23 Shs ' 000	AUDITED 12 months to 31-Jul-23 Shs ' 000
Turnover	<u>1,080,477</u>	<u>855,525</u>	<u>1,720,943</u>
Operating profit	488,110	367,031	729,020
Finance Income	132,646	132,252	255,294
Foreign Exchange Differences	14,785	23,679	72,527
Fair value loss on investment properties			(2,420)
Revaluation of equity investments	<u>11,341</u>	<u>25,905</u>	<u>26,561</u>
Profit before taxation	646,882	548,867	1,080,982
Taxation charge	<u>(161,721)</u>	<u>(137,217)</u>	<u>(264,969)</u>
Net Profit After Tax	<u>485,162</u>	<u>411,650</u>	<u>816,013</u>
Earnings per share – Basic & Diluted	<u>Shs 1.90</u>	<u>Shs 1.62</u>	<u>Shs 3.20</u>

Statement of Financial Position

	UNAUDITED As at 31-Jan-24 Shs '000	UNAUDITED As at 31-Jan-23 Shs '000	AUDITED As at 31-Jul-23 Shs '000
ASSETS			
Non Current Assets			
Property, plant and equipment	1,264,590	1,096,146	1,230,215
Capital Work in Progress	439,102	51,456	130,788
Investment property	296,732	299,152	296,732
Right-of-use asset	51,805	52,094	51,805
Equity investments	403,406	388,968	389,507
Corporate, treasury & money market bonds	1,978,934	2,039,650	1,993,163
	<u>4,434,569</u>	<u>3,927,466</u>	<u>4,092,210</u>
Working Capital			
Current assets	836,728	657,723	1,020,914
Current liabilities	<u>(358,879)</u>	<u>(463,760)</u>	<u>(529,150)</u>
Net working capital	<u>477,849</u>	<u>193,963</u>	<u>491,764</u>
Total net assets	<u>4,912,418</u>	<u>4,121,429</u>	<u>4,583,974</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	254,852	254,852	254,852
Capital reserves	32,941	42,504	32,941
Revenue Reserves	3,451,079	3,058,096	3,874,109
Surplus for the period	<u>485,162</u>	<u>411,650</u>	<u>-</u>
	<u>4,224,034</u>	<u>3,767,102</u>	<u>4,161,902</u>
Non current liabilities			
Deferred income taxes	259,760	175,330	216,581
Asset Financing	428,625	178,997	205,491
Total equity and liabilities	<u>4,912,418</u>	<u>4,121,429</u>	<u>4,583,974</u>

Cash Flow Statement for the six months ended 31 January 2024

	6 months to 31-Jan-24 Shs '000	6 months to 31-Jan-23 Shs '000	12 months to 31-Jul-23 Shs '000
Balance at 31st July 2023 / 31st July 2022	117,454	15,251	15,251
Net cash generated from operating activities	385,270	258,456	739,163
Net cash used in Investing activities	(115,997)	88,271	(403,027)
Dividend payment to Shareholders	(423,030)	(433,248)	(420,230)
Net cash used in Financing Activities	<u>160,293</u>	<u>84,595</u>	<u>186,297</u>
Balance at 31st January 2023 / 31st July 2023	<u>123,990</u>	<u>13,325</u>	<u>117,454</u>

Statement of Changes in Equity for the six months ended 31 January 2024

	Share Capital Shs '000	Share Premium Shs '000	Capital Reserves Shs '000	Revenue Reserves Shs '000	Total Shs '000
As at 31st July 2023	254,852	27	32,914	3,874,109	4,161,902
Net Profit for the period	-	-	-	485,162	485,162
Final Dividend Paid-2023				(423,030)	(423,030)
As at 31st January 2024	<u>254,852</u>	<u>27</u>	<u>32,914</u>	<u>3,936,241</u>	<u>4,224,034</u>

Results for the six months ended 31 January 2024

The Board of Directors of Carbacid Investments plc is pleased to announce the unaudited half year results for the six months ended 31 January 2024.

Turnover for the 6 months increased by 26% over the same period last year. The growth is attributed to new markets for liquid carbon dioxide within the East and Southern Africa region. Operating cost increased by 27% driven by increased costs of various inputs such as fuel, electricity and spare parts. Inflation, higher borrowing interest rates and currency fluctuation have contributed to the increased costs. The drive on efficiency has resulted in gross margin being maintained despite the significant growth in revenue.

Profit after tax increased by 18% compared to the same period last year and earnings per share increased from Kes 1.62 for the 6 months to January 2023 to Kes 1.90 in January 2024.

Global disruptions, inflationary pressures, currency fluctuations, and increasing costs of operations will continue to impact costs for the rest of the financial year. The US dollar shortages in some regional markets continues to impact demand and the business continues to establish means of coping. The Board continues to look at options to growbusiness levels in this turbulent environment.

Dividend

A final dividend will be considered based on full year results.

By Order of the Board,

Conrad Nyukuri,
Secretary,
13 March 2024