

AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors of BOC Kenya Plc are pleased to announce the audited Group results for the year ended 31 December 2024

Summarised consolidated income statement For the year ended 31 December 2024		
	2024 KShs '000	2023 KShs '000
Revenue	1,204,201	1,539,342
Earnings before investment income and taxes	222,479	269,715
Other income	72,975	39,366
Profit before tax	295,454	309,081
Income tax expense	(83,807)	(111,023)
Profit for the year	211,647	198,058
Basic earnings per share	Kshs. 10.84	Kshs. 10.14

Dividend for the year:		
Interim declared	Kshs. 2.50	-
Final proposed	Kshs. 6.15	Kshs. 6.05
Total for the year	Kshs. 8.65	Kshs. 6.05

Summarised consolidated statement of financial position As at 31 December 2024		
	2024 KShs '000	2023 KShs '000
ASSETS		
Non-current assets	835,079	766,474
Current assets	1,415,281	1,391,341
Total assets	2,250,360	2,157,815
EQUITY AND LIABILITIES		
Share capital	97,627	97,627
Share premium and other reserves	234,681	138,057
Retained earnings	1,616,516	1,571,812
Total equity	1,948,824	1,807,496
Non-current liabilities	7,563	7,624
Current liabilities	293,973	342,695
Total liabilities	301,536	350,319
Total equity and liabilities	2,250,360	2,157,815

Summarised consolidated statement of cash flows For the year ended 31 December 2024		
	2024 KShs'000	2023 KShs'000
Cash generated from operations	330,499	474,212
Tax paid	(162,335)	(50,547)
Net cash from operating activities	168,164	423,665
Cash received/(used) in investing activities	47,584	20,606
Net cash used in financing activities	(167,995)	(87,940)
Increase/(decrease) in cash and cash equivalents	47,753	356,331
At beginning of the period	633,449	277,118
Net increase/(decrease)	47,753	356,331
Effect of exchange rates	(4,359)	-
At the end of the period	676,843	633,449

Summarised consolidated statement of changes in equity For the year ended 31 December 2024		
	2024 KShs'000	2023 KShs'000
At 1 January	1,807,497	1,661,628
Net profit for the year	211,647	198,058
Change in available for sale financial assets	100,980	44,550
Currency translation	(4,357)	(9,852)
Dividends	(166,943)	(86,888)
At 31 December	1,948,824	1,807,497

Overview:

During the year revenue decreased by 21.7% from prior year due to completion of donor funded infrastructure projects in the health sector in 2023 which were not repeated in 2024. These 2023 infrastructure projects comprised installation of medical oxygen tanks and medical gas pipelines in various hospitals. The reduction in the 2024 revenue was partially offset by the invoicing of medical oxygen plant in Q4.

Operating Profit increased by 5% in the year due to continued cost management initiatives as well as reduction in operating expenses.

Outlook for 2025:

The company is planning to complete the installation of further donor funded PSAs in H1 of 2025. This will improve accessibility of oxygen to remote health facilities. Additionally, we expect to increase the supply of bulk liquid oxygen to numerous public facilities in 2025.

The company is focussing on growing its industrial gases footprint by engaging the manufacturing sector, agricultural and fabrication industries as well partnering with the key stakeholders in this sector.

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Dividend:

The Board of Directors is pleased to recommend approval at the next Annual General Meeting of the Company a final gross dividend of KShs 6.15 per share, payable net of Withholding Tax, on or about the 21 July 2025 to Shareholders on the Register at the close of business on 31 May 2025 (2023: 6.05 per share).

Annual General Meeting:

The Board of Directors also announces that the Annual General Meeting of the Company will be held Physically on Friday 26 June 2025 at 11.00 A.M.

BY ORDER OF THE BOARD

**RUTH NGOBI
COMPANY SECRETARY
BOC KENYA PLC**

22 April 2025

The results are an extract from the consolidated financial statements of BOC Kenya PLC for the year-ended 31 December 2024, as audited by PricewaterhouseCoopers LLP (Kenya), Certified Public Accountants, and on which an unqualified opinion has been issued.