

**FTG Holdings Limited**

2nd Floor, C&amp;R Court, 49 Labourdonnais Street, Port-Louis, Mauritius

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## PRESS RELEASE

### Flame Tree Group Returns to Profit – Record EBITDA of KES 618M, Margin Rises to 39.2%

Nairobi, April 29th, 2025 — FTG Holdings (FTGH: NSE), a leading manufacturer and distributor of plastics, cosmetics, packaging, snacks, spices, and household products across Africa, has announced its results for the year ended December 31, 2024 — delivering a solid turnaround with a net profit of KES 201.8 million and record EBITDA of KES 618 million, up +47% from the previous year.

Despite a challenging environment that included macroeconomic headwinds, mid-year Gen Z protests, and regional floods, revenues experienced a moderate decline. However, when factoring in Other Income, Total Income remained stable at KES 4.463 billion. This resilience was supported by strong performance in the plastics division, which grew by 5.6%, partially offsetting moderate contractions in the FMCG and trade divisions. Gross margins, which also reflect the contribution of Other Income, expanded by 4.5 percentage points to reach 39.2%.

“FY2024 marked a true rebound for the Group,” said Mr. Heril Bangera, CEO of FTG Holdings. “We returned to profitability, expanded our margins, and continued to invest in innovation and manufacturing capacity. Despite facing adverse conditions like the floods and demonstrations in Kenya and also high finance costs, our performance is proof of the strength of our brands and the resilience of our team.”

#### Key Financial Highlights

Metric	FY2024	FY2023	Change
EBITDA	KES 618 Million	KES 421 Million	+47%
Net Profit/(Loss)	KES 201.8 Million	(KES 74.6 Million)	Positive
Net Debt / EBITDA	2.8x	3.8x	Improved
Interest Expense	KES 382.4 Million	KES 267.5 Million	+43%
EBITDA Margin	13.9%	9.4%	Up
Net Profit Margin	4.5%	Negative	Recovered

#### Operational Highlights

Jojo Plastics in Kenya expanded its capacity by acquiring assets (+30% production capacity). Mozambique’s Rino Tanques diversified its product range, and Ethiopia launched new horizontal water tanks. Factory and marketing expenses were well managed.

#### Finance Costs & Debt Profile

Finance costs rose +43% due to high interest rates (peaked at 21.7%). Still, Net Debt/EBITDA improved from 15.9 (2022) → 3.8 (2023) → 2.8 (2024), a strong signal of improved financial health.



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## Macroeconomic & Global Outlook

In 2024, Kenya's macroeconomic environment improved markedly: inflation fell to 2.8% in November from 6.9% in January, and the Kenyan shilling appreciated by approximately 20%, making it one of the world's best-performing EMDE currencies. International reserves exceeded the CBK's statutory import cover, restoring investor confidence. Successful Eurobond and infrastructure bond issuances in early 2024 also signaled greater market stability.

Despite this, real GDP growth slowed to 4.6% in Q2 due to April's severe floods, mid-year protests, and constrained public spending from fiscal consolidation. The World Bank estimates Kenya's medium-term growth at 5.1%, driven by agriculture, services, and rising private investment.

## CSR & Social Impact

Over 70 water tanks were donated across East Africa. FTG engaged with schools, orphanages, and widows, planting more than 4,000 trees and promoting sustainability and wellness through CSR.

## Dividend

The Board does not recommend the payment of a dividend for FY2024.

## AGM Notice

The 10th Annual General Meeting will be held on June 27th, 2025 at 11:00 AM via virtual media. Official notice to follow.

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## About Flame Tree Group

FTG Holdings (NSE: FTGH) is a diversified African manufacturer operating in Kenya, Rwanda, Ethiopia, Mozambique, Mauritius, and UAE. Founded in 1989, it builds world-class African brands across plastics, cosmetics, foods, and household items.

For more details on Flame Tree Group's financial performance, please visit [www.flametreegroup.com](http://www.flametreegroup.com).

## Media Contacts

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FTG Holdings Ltd

Consolidated financial statements For the year  
ended 31 December 2024

**Consolidated statements of profit or loss and other comprehensive income**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>Shs</b>	<b>Shs</b>
Revenue	4,166,881,020	4,462,993,507
Cost of sales	(2,711,350,287)	(2,915,095,580)
<b>Gross profit</b>	<b>1,455,530,733</b>	<b>1,547,897,927</b>
Other operating income	293,595,719	-
Selling and distribution expenses	(463,118,358)	(474,895,948)
Administrative expenses	(584,504,668)	(565,108,530)
Other operating expenses	(231,413,709)	(229,588,131)
<b>Operating profit/(loss)</b>	<b>470,089,717</b>	<b>278,305,318</b>
Finance costs	(338,612,609)	(339,743,241)
<b>Profit/(loss) before taxation</b>	<b>131,477,108</b>	<b>(61,437,923)</b>
Current tax	(3,670,981)	(9,199,710)
Deferred tax	74,066,942	(4,018,269)
<b>Profit/(loss) for the year</b>	<b>201,873,069</b>	<b>(74,655,902)</b>

**Other comprehensive income:**

*Other comprehensive income that may be reclassified  
to profit or loss in subsequent periods:*

Exchange differences on translation of foreign operations	(303,606,645)	8,407,028
Transfer to legal reserve	659,183	637,707
(Loss)/gain on property revaluation	(13,808,135)	90,356,777
<b>Other comprehensive (loss)/ income for the year, net of tax</b>	<b>(316,755,597)</b>	<b>99,401,512</b>
<b>Total comprehensive (loss)/ income for the year</b>	<b>(114,882,528)</b>	<b>24,745,610</b>

**Basic earnings per share:**

Earning per share – on gain/(loss) for the year	1.13	(0.42)
Earnings per share – on total comprehensive (loss)/income for the year	(0.65)	0.14

FTG Holdings Ltd

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**Consolidated statements of financial position**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>Shs</b>	<b>Shs</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,366,780,774	1,731,165,113
Right-of-use assets	80,844,175	57,155,115
Goodwill	71,851,809	71,851,809
Intangible assets	204,779,862	186,982,768
Investments in subsidiaries	-	-
Deferred tax	54,961,487	-
	<b>1,779,218,107</b>	<b>2,047,154,805</b>
<b>Current assets</b>		
Inventories	698,529,879	882,382,994
Trade and other receivables	1,185,673,163	932,059,403
Current tax recoverable	10,657,118	17,776,190
Cash and cash equivalents	54,106,442	131,927,780
	<b>1,948,966,602</b>	<b>1,964,146,367</b>
<b>Total Assets</b>	<b>3,728,184,709</b>	<b>4,011,301,172</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	146,894,092	146,894,092
Share premium	152,450,453	152,450,453
Legal reserve	4,962,351	4,303,168
Translation reserve	(404,863,536)	(101,256,891)
Revaluation reserves	819,555,079	805,746,945
Retained earnings/(accumulated losses)	505,531,713	302,286,855
	<b>1,224,530,152</b>	<b>1,310,424,622</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	784,076,770	684,080,999
Lease liabilities	84,899,812	61,667,676
Trade and other payables	-	-
Deferred tax	-	64,890,440
	<b>868,976,582</b>	<b>810,639,115</b>
<b>Current liabilities</b>		
Trade and other payables	645,610,845	854,057,724
Borrowings	522,959,209	547,309,427
Lease liabilities	4,053,773	3,759,955
Bank overdrafts	462,054,148	485,110,329
	<b>1,634,677,975</b>	<b>1,890,237,435</b>
<b>Total Liabilities</b>	<b>2,503,654,557</b>	<b>2,700,876,550</b>
<b>Total Equity and Liabilities</b>	<b>3,728,184,709</b>	<b>4,011,301,172</b>

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Consolidated financial statements For the year  
ended 31 December 2024

**Consolidated statements of changes in equity**

<b>Group</b>	<b>Share capital Shs</b>	<b>Share premium Shs</b>	<b>Legal reserve Shs</b>	<b>Translation reserve Shs</b>	<b>Revaluation reserves Shs</b>	<b>Retained earnings Shs</b>	<b>Total equity Shs</b>
<b>As at 01 January 2023</b>	<b>146,894,092</b>	<b>152,450,453</b>	<b>3,665,461</b>	<b>(107,268,696)</b>	<b>715,390,168</b>	<b>374,547,534</b>	<b>1,285,679,012</b>
Other comprehensive income	-	-	637,707	6,011,805	92,752,000	-	99,401,512
Transfer of realised revaluation reserve (Note 34)	-	-	-	-	(2,395,223)	2,395,223	-
Loss for the year	-	-	-	-	-	(74,655,902)	(74,655,902)
<b>As at 31 December 2023</b>	<b>146,894,092</b>	<b>152,450,453</b>	<b>4,303,168</b>	<b>(101,256,891)</b>	<b>805,746,945</b>	<b>302,286,855</b>	<b>1,310,424,622</b>
<b>As at 01 January 2024</b>	<b>146,894,092</b>	<b>152,450,453</b>	<b>4,303,168</b>	<b>(101,256,891)</b>	<b>805,746,945</b>	<b>302,286,855</b>	<b>1,310,424,622</b>
Other comprehensive income	-	-	659,183	(303,606,645)	15,179,923	-	(287,767,539)
Transfer of realised revaluation reserve (Note 34)	-	-	-	-	(1,371,789)	1,371,789	-
Loss for the year	-	-	-	-	-	201,873,069	201,873,069
<b>As at 31 December 2024</b>	<b>146,894,092</b>	<b>152,450,453</b>	<b>4,962,351</b>	<b>(404,863,536)</b>	<b>819,555,079</b>	<b>505,531,713</b>	<b>1,224,530,152</b>

FTG Holdings Ltd  
Consolidated financial statements For the year  
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**Consolidated statements of cash flows**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>Shs</b>	<b>Shs</b>
<b>Operating activities</b>		
Cash generated from/(used in) operations	122,201,342	306,383,785
Finance costs	(338,612,609)	(339,743,241)
Tax paid	(3,448,091)	(36,477,948)
<b>Net cash (used in)/from operating activities</b>	<b>(219,859,358)</b>	<b>(69,837,404)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(80,160,974)	(126,741,865)
Proceeds from sale of property, plant and equipment	23,511,036	25,593,803
Purchase of intangible assets	(17,014,492)	(22,902,970)
<b>Net cash used in investing activities</b>	<b>(73,664,430)</b>	<b>(124,051,032)</b>
<b>Cash flows from financing activities</b>		
Proceeds from/(repayment of) borrowings	75,645,553	192,070,545
Payments of principal portion of the lease liability	(57,720,186)	(19,934,934)
<b>Net cash from financing activities</b>	<b>17,925,367</b>	<b>172,135,611</b>
<b>Net movements in cash and cash equivalents</b>	<b>(275,598,421)</b>	<b>(21,752,825)</b>
Cash and cash equivalents at the beginning of the year	(353,182,549)	(267,015,864)
Effects of foreign currency translations	220,833,264	(64,413,860)
<b>Cash and cash equivalents at the end of the year</b>	<b>(407,947,706)</b>	<b>(353,182,549)</b>