



## **PRESS RELEASE**

### **CAR & GENERAL KENYA PLC**

#### **COMMENTARY ON RESULTS FOR YEAR ENDING DECEMBER 31 2024**

**Nairobi, April 29, 2024** Car & General PLC has announced its results for the year ending 31 December 2024. The Company notes that the period was challenging with the Kenyan market remaining constrained. Specifically, the boda boda business continued to decline which inevitably had a significant impact on our Kenya consumer business. C&G's transition to other business lines and entities allowed operational sustainability.

As a result, turnover for the twelve-month period ended 31 December 2024 was Shs 21 billion against Shs 27 billion achieved in the fifteen-month period ending 31 December 2023. EBITDA (Earnings before interest, tax, depreciation and amortization) was Ksh 1.5 billion compared Ksh 2.1 billion in prior year. The Group made a profit after tax of Ksh 526 million against a loss after tax of Ksh 273 million made during previous financial year primarily due to favourable foreign exchange rates. The Group reported a 23% decrease in turnover compared to the prior year 15-month financial year. Sales in Uganda and Tanzania now represent over 58 % of Group sales.

In spite of many challenges, there are notable achievements for the Group. Consumer business growth in Tanzania particularly in the two and three-wheeler segments was satisfactory. Other notable aspects were; the performance of our Cummins business, the return to profitability of our Kibo business, the progress of Watu Simu which is a significant new product line for Watu and the working capital rationalization in Kenya,

Vijay Gidoomal, the Group CEO of Car & General said, "Our commitment to the transition to greener energy is taking shape and through our associates, we have successfully launched electric 2 wheelers in Uganda and Kenya and have built over 200 battery swap facilities."

He added, "Going forward, we believe uncertainty will persist in 2025 given the challenging global geopolitics. We do, however, expect less turbulence in East Africa. Key to success will be maintaining strict fundamentals in terms of higher efficiency levels in all areas of our business, maintaining market share in core products and achieving satisfactory profitability across all businesses. We now have a more balanced business with five distinct business lines being automotive and equipment distribution, real estate investment, financial services, poultry and now helmet manufacturing. This diversity coupled with a broader geographical reach builds sustainability, and we are confident that each line offers scope for growth."

Car & General says that it is well positioned to deliver on its Triple P bottom line – People, Planet and Profit. The company has a significant impact on millions of lives in terms of delivering daily livelihoods and entrepreneurship opportunities. C&G will continue to focus energy on electric and Compressed Natural Gas (CNG) vehicles in Tanzania.

Vijay went ahead to say that C&G's symbiotic relationship with Watu is important in transforming the 2-wheeler and 3-wheeler market towards electric and compressed natural gas. This will play a positive role in reducing the Group's carbon footprint over the coming years.

The Company recommended a first and final dividend of Shs. 64,165,293 which is equal to Shs. 0.80 per share subject to approval by the shareholders.

**For more information contact**

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