

PRESS RELEASE

FTG Holdings Reports Strong EBITDA Growth and 25% Increase in Net Assets

Nairobi, May 8th, 2026 — FTG Holdings (FTGH: NSE), a leading African manufacturer and distributor operating across plastics, packaging, FMCG, and household products, has announced solid results for the year ended December 31, 2025.

The Group reported EBITDA growth of 18% year-on-year (excluding one-off insurance income in FY2024), reaching KES 384.5 million, supported by strong performance across its core business segments and improved operational efficiency. Gross margins increased significantly from 35% to 38%, reflecting disciplined pricing, better product mix, and cost optimization initiatives.

FTG also strengthened its balance sheet substantially, with Net Assets increasing by 25%, driven by continued investment in production capacity, particularly within the packaging division, positioning the Group for long-term growth.

Sales grew by 2%, led by strong performance in the Water, Sanitation & Packaging division (+8%) and FMCG (+5.1%). The Group also significantly reduced its net loss compared to the prior year.

CEO Commentary

“Our FY2025 results demonstrate the resilience and strength of our underlying business,” said Heril Bangera, CEO of FTG Holdings.

“We achieved strong EBITDA growth, improved margins, reduced losses, and expanded our asset base significantly. Our investments in packaging capacity are already enhancing operational efficiency and will support future growth opportunities across the region.”

Key Highlights

- EBITDA increased 18% to KES 384.5 million*
- Gross margin improved from 35% to 38%
- Net loss reduced from KES 91.7 million to KES 15.9 million*
- Net Assets increased by 25%
- Strong growth in Water, Sanitation & Packaging (+8%) and FMCG (+5.1%)
- Interest costs reduced by 23%
- Working capital efficiency improved to 41 days

*Excluding one-off insurance income in FY2024.

Outlook for 2026

Management remains cautiously optimistic for 2026 despite increasing global uncertainty and volatility in commodity markets following recent geopolitical developments.

The Group continues to focus on:

- Strengthening working capital
- Securing raw material supply

- Maintaining cost efficiency
- Supporting sustainable long-term growth

Dividend

The Board does not recommend the payment of a dividend for FY2025.

About FTG Holdings

FTG Holdings is a diversified African manufacturing group operating across Kenya, Rwanda, Ethiopia, Mozambique, Mauritius, and UAE, with leading brands in plastics, packaging, cosmetics, food products, and household goods.

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FTG Holdings Ltd

Consolidated and separate financial statements

For the year ended 31 December 2025

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

	Group	
	2025	2024
	Shs	Shs
Revenue	4,229,969,673	4,166,881,020
Cost of sales	(2,632,411,154)	(2,711,350,287)
Gross profit	1,597,558,519	1,455,530,733
Other operating income	1,051,607	293,595,719
Selling and distribution expenses	(505,336,817)	(463,118,358)
Administrative expenses	(627,902,744)	(584,504,668)
Other operating expenses	(231,982,751)	(231,413,709)
Operating profit/(loss)	233,387,814	470,089,717
Finance costs	(306,987,270)	(338,612,609)
(Loss) / Profit before taxation	(73,599,456)	131,477,108
Current tax	(10,069)	(3,670,981)
Deferred tax	57,695,641	74,066,942
(Loss) / Profit for the year	(15,913,884)	201,873,069
Other comprehensive income:		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	(18,858,420)	(303,606,645)
Transfer to legal reserve	-	659,183
Gain/(loss) on property revaluation	344,780,958	(13,808,135)
Other comprehensive income / (loss) for the year, net of tax	325,922,538	(316,755,597)
Total comprehensive income/ loss for the year	310,008,654	(114,882,528)
Basic earnings per share:		
Earning per share – on (loss) / gain for the year	(0.09)	1.13
Earnings per share – on total comprehensive income / (loss) for the year	1.74	(0.65)

FTG Holdings Ltd

Consolidated and separate financial statements

For the year ended 31 December 2025

Consolidated and separate statements of financial position

	Group	
	2025	2024
	Shs	Shs
Assets		
Non-current assets		
Property, plant and equipment	1,755,937,501	1,366,780,774
Right-of-use assets	150,038,169	80,844,175
Goodwill	71,851,809	71,851,809
Intangible assets	198,332,060	204,779,862
Investments in subsidiaries	-	-
Deferred tax	135,048,672	54,961,487
	2,311,208,211	1,779,218,107
Current assets		
Inventories	734,601,220	698,529,879
Trade and other receivables	1,365,085,886	1,185,673,163
Current tax recoverable	26,709,500	10,657,118
Cash and cash equivalents	57,908,712	54,106,442
	2,184,305,318	1,948,966,602
Total Assets	4,495,513,529	3,728,184,709
Equity and Liabilities		
Equity		
Share capital	146,894,092	146,894,092
Share premium	152,450,453	152,450,453
Legal reserve	4,962,351	4,962,351
Translation reserve	(423,721,957)	(404,863,536)
Revaluation reserves	1,164,336,037	819,555,079
Retained earnings/(accumulated losses)	487,992,517	505,531,713
	1,532,913,493	1,224,530,152
Liabilities		
Non-current liabilities		
Borrowings	576,749,263	784,076,770
Lease liabilities	158,966,834	84,899,812
Trade and other payables	-	-
Deferred tax	-	-
	735,716,097	868,976,582
Current liabilities		
Trade and other payables	956,856,546	645,610,845
Borrowings	747,149,331	493,135,107
Commercial Papers	48,785,407	29,824,102
Lease liabilities	4,053,773	4,053,773
Bank overdrafts	470,038,882	462,054,148
	2,226,883,939	1,634,677,975
Total Liabilities	2,962,600,036	2,503,654,557
Total Equity and Liabilities	4,495,513,529	3,728,184,709

FTG Holdings Ltd
Consolidated and separate financial statements
For the year ended 31 December 2025

Consolidated and separate statements of changes in equity

Group	Share capital	Share premium	Legal reserve	Translation reserve	Revaluation reserves	Retained earnings	Total equity
	Shs	Shs	Shs	Shs	Shs	Shs	Shs
As at 01 January 2024	146,894,092	152,450,453	4,303,168	(101,256,891)	805,746,945	302,286,855	1,310,424,622
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	-
Profit for the year	-	-	-	-	-	201,873,069	201,873,069
As at 31 December 2024	146,894,092	152,450,453	4,962,351	(404,863,536)	819,555,079	505,531,713	1,224,530,152
As at 01 January 2025	146,894,092	152,450,453	4,962,351	(404,863,536)	819,555,079	505,531,713	1,224,530,152
Other comprehensive income	-	-	-	(18,858,421)	345,515,779	-	326,657,358
Prior year adjustment	-	-	-	-	-	(2,360,133)	(2,360,133)
Transfer of realised revaluation reserve (Note 34)	-	-	-	-	(734,821)	734,821	-
Loss for the year	-	-	-	-	-	(15,913,884)	(15,913,884)
As at 31 December 2025	146,894,092	152,450,453	4,962,351	(423,721,957)	1,164,336,037	487,992,517	1,532,913,493

FTG Holdings Ltd
Consolidated and separate financial statements
For the year ended 31 December 2025

Consolidated and separate statements of cash flows

	Group	
	2025	2024
	Shs	Shs
Operating activities		
Cash generated from/(used in) operations	480,211,451	122,201,342
Finance costs	(306,987,270)	(338,612,609)
Tax paid	(16,062,451)	(3,448,091)
Net cash from/ (used in) operating activities	157,161,730	(219,859,358)
Cash flows from investing activities		
Purchase of property, plant and equipment	(125,461,009)	(80,160,974)
Proceeds from sale of property, plant and equipment	-	23,511,036
Purchase of intangible assets	6,447,802	(17,014,492)
Net cash used in investing activities	(119,013,207)	(73,664,430)
Cash flows from financing activities		
Proceeds from/(repayment of) borrowings	46,686,717	75,645,553
Payments of principal portion of the lease liability	(114,943,810)	(57,720,186)
Net cash (used in)/from financing activities	(68,257,093)	17,925,367
Net movements in cash and cash equivalents	(30,108,570)	(275,598,421)
Cash and cash equivalents at the beginning of the year	(407,947,706)	(353,182,549)
Effects of foreign currency translations	25,926,106	220,833,264
Cash and cash equivalents at the end of the year	(412,130,170)	(407,947,706)