



HOME AFRIKA

Houses Become Homes

Home Afrika Limited | 5th Floor, Morningside Office Park | Ngong Road, P.O. Box 6254 – 00100, Nairobi. Tel: +254 (0) 20 272000
info@homeafrika.com | www.homeafrika.com

The Directors of Home Afrika Limited are pleased to announce the audited Group Financials for the Year Ended 31st December 2025.

Audited Statement of profit or Loss and Other Comprehensive Income Year Ended 31st December		
	2025 Kshs	2024 Kshs
Revenue from contracts with customers	508,666,441	781,906,719
Cost of sales	(229,302,895)	(408,431,394)
Gross profit	279,363,546	373,475,325
Other operating income	46,562,469	31,350,350
Selling and distribution expenses	(13,845,251)	(11,404,217)
Administrative expenses	(88,568,362)	(136,527,855)
Other operating expenses	(34,100,921)	(33,131,114)
Operating profit	189,411,481	223,762,489
Finance costs	(70,683,656)	(78,694,316)
Profit before tax	118,727,825	145,068,173
Taxation	(838,404)	(11,601,668)
Profit for the year	117,889,421	133,466,505
Total comprehensive income for the year	117,889,421	133,466,505
Profit attributable to:		
- Owners of the parent	34,207,667	52,995,548
- Non-controlling interest	83,681,754	80,470,957
	117,889,421	133,466,505
(Loss) per share (Shs)		
- basic and diluted	0.08	0.13

Directors: Peter Mungai,(Chairman) Jane Nyokabi (Managing Director), Mbugua Gecaga, Luke Kinoti, Bertha Mvati ,Antony Mbandi, Merab Ochieng & Martin Kabiru.



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Audited Consolidated Statement of Financial Position as at 31st December

	2025 Kshs	2024 Kshs
Non-current assets		
Property and equipment	44,387,493	47,612,666
Investment property	343,031,042	343,031,042
Intangible assets	247,929	254,043
Financial assets	2,000	2,000
	387,668,464	390,899,751
Current assets		
Inventories	2,694,663,426	3,000,918,623
Trade and other receivables	649,383,273	341,435,975
Cash and cash equivalents	10,426,325	5,997,290
	3,354,473,023	3,348,351,888
Total assets	3,742,141,488	3,739,251,638
Current liabilities		
Deferred income	19,399,865	239,217,084
Trade and other payables	1,263,169,332	1,505,759,153
Deposit from sale of plots and units	1,597,665,503	2,448,770,133
Borrowings	1,088,599,722	1,019,528,965
Private placement bond	680,950,000	680,950,000
Deposit for shares	91,620,390	143,146,022
Current tax	31,923,999	33,834,126
	4,773,328,811	6,071,205,483
Net current liabilities	(1,418,855,787)	(2,722,853,595)
Total liabilities	4,773,328,811	6,071,205,483
Net liabilities	(1,031,187,323)	(2,331,953,844)
EQUITY		
Share capital	405,255,320	405,255,320
Share premium	68,842,038	68,842,038
Accumulated deficit	(1,140,187,630)	(2,357,272,397)
Equity attributed to owners of the parent	(666,090,272)	(1,883,175,039)
Non-controlling interest	(365,097,051)	(448,778,805)
Total equity	(1,031,187,323)	(2,331,953,844)

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Consolidated Statement of Changes in Equity for the Year Ended 31st December

	Share capital Kshs	Share premium Kshs	Accumulated deficit Kshs	Total Kshs	Non controlling interests Kshs	Total equity Kshs
Year ended 31 December 2024						
At start of year	405,255,320	68,842,038	(2,531,393,271)	(2,126,649,879)	(529,249,762)	(2,586,545,675)
**Prior year adjustment	-	-	121,125,326	121,125,326	-	121,125,326
Total comprehensive income for the year	-	-	52,995,548	52,995,548	80,470,957	133,466,505
At end of year	405,255,320	68,842,038	(2,357,272,397)	(1,952,529,005)	(448,778,805)	(2,331,953,844)
Year ended 31 December 2025						
At start of year	405,255,320	68,842,038	(2,357,272,397)	(1,952,529,005)	(448,778,805)	(2,331,953,844)
**Prior year adjustment	-	-	1,182,877,100	1,182,877,100	-	1,182,877,100
Total comprehensive income for the year	-	-	34,207,667	34,207,667	83,681,754	117,889,421
At end of year	405,255,320	68,842,038	(1,140,187,630)	(735,444,238)	(365,097,051)	(1,031,187,323)

Condensed Consolidated Statement of Cashflows For The Year Ended 31st December

	2025 Kshs	2024 Kshs
Operating activities		
Cash from operations	467,011,836	385,809,311
Interest paid	(70,683,656)	(78,694,316)
Net cash from operating activities	396,328,180	307,114,995
Net cash (used in) Investing activities	(1,684,450)	(3,089,138)
Net cash (used in) Financing activities	(390,214,696)	(329,167,280)
Movements in cash and cash equivalents		
At start of year	5,997,290	31,138,713
Increase/(Decrease)	4,429,035	(25,141,423)
At end of year	10,426,325	5,997,290

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ECONOMIC HIGHLIGHTS

Home Afrika Ltd 2025 performance is a resilience story, defined by a strong rebound in profitability. In the third year of implementing the Turn around strategy, the company has reported a profit for the second year consecutive of KSh 117.9 Million.

Financial Performance Analysis

- An improved Gross Profit Margin of 55% in 2025 compared to 48% in 2024
- Reduction in the overall cost by 20% in 2025 compared to 2024
- Improved Operating margin of 37% in 2025 compared to 29% in 2024
- Improved Net profit margin of 23% in 2025 compared to 17% in 2024
- There was a reduction of 42% of net liability for 2025 compared to 2024 leading to a reduction of accumulated losses by 52% in 2025 compared to 2024

The above analysis is a clear signal that the business is tightening its cost management and strengthening its resilience. The company is not only generating revenue but also converting more of that revenue into profit after covering expenses

Strategic Initiatives Driving Success

- Revenue Recognition: Strategic recognition of deferred income from completed projects, notably Migaa PDS leases and HAL Smart Plots, bolstered revenue streams.
- Diversified Income Streams: Enhanced rental income from Mitini Apartments and subletting of HAL office spaces, coupled with increased green fees and golf-related charges, contributed to other income growth.
- Cost Management: Effective reduction in other operating expenses, including security and electricity costs in Migaa, improved operational efficiency.
- Market Responsiveness: Increased marketing and promotional activities in Migaa led to higher selling and distribution expenses, aligning with market demand and boosting sales.

Home Afrika's Strategic Alignment

- Profitability & Cost Efficiency; This aligns with the strategic goal of restoring profitability after years of losses.
- Cash Flow Strength; The improved Operating income margin, aligns with the strategy of self-sustaining operations, reducing reliance on external financing
- Product Diversification; By offering a mix of affordable and premium properties, Home Afrika tapped into various market segments, mitigating risks associated with market fluctuations.
- Market Expansion: Targeted marketing and sales initiatives in emerging markets like Migaa expanded the customer base and increased brand visibility.

Looking Ahead

The future of Home Afrika Ltd hinges on sustaining its profitability while tackling its obligations. The Board and Management has expressed confidence in long-term growth, as per the strategic allignments to restore shareholder value.

- Short-Term : Continued profitability in plot sales, generating other income from real estate solutions and cost management.
- Medium-Term : Recovery of equity position and give investors a return on their investment.
- Long-Term : Become the leading real estate developer in Kenya and across Africa as per our vision statement.

Dividend Recommendation:

- The directors do not recommend a dividend for the period ending 31st December 2025.

The audited financial statements were approved by the Board of Directors and signed on its behalf by:

Peter Mungai

Group Chairman

Jayne Nyokabi

Managing Director