

AUDITED RESULTS FOR THE YEAR ENDED 30TH JUNE 2025

The Board of Directors of Kenya Electricity Generating Company PLC (KenGen) is pleased to announce the Audited Financial Results for the year ended 30th June 2025 as follows:.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2025 KShs Million	30 June 2024 KShs Million
Revenue	56,098	56,297
Reimbursable Expenses (fuel and water costs)	(9,647)	(8,003)
Revenue less reimbursable expenses	46,451	48,294
Other Income	851	1,297
	47,302	49,591
Net forex and fair valuation gains/(losses)	1,453	(722)
Operating Expenses	(35,138)	(39,318)
Operating Profit	13,617	9,551
Finance Income	4,110	4,202
Finance Costs	(2,254)	(2,806)
Profit Before Tax	15,473	10,947
Income Tax Charge	(4,992)	(4,150)
Profit After Tax	10,481	6,797
Other Comprehensive Income/(Loss)	247	(906)
Total Comprehensive Income	10,728	5,891
Basic and diluted earnings per share (KShs)	1.59	1.03

CONDENSED STATEMENT OF FINANCIAL POSITION

	30 June 2025	30 June 2024
ASSETS		
Property Plant & Equipment	429,556	426,723
Financial asset at fair value through profit or loss	6,178	729
Other Non-current Assets	16,349	15,651
Current Assets	53,490	48,190
	505,573	491,293
EQUITY & LIABILITIES		
Total Equity	284,544	278,106
Borrowings	109,271	107,749
Other Non-current Liabilities	91,366	86,651
Current Liabilities	20,392	18,787
Total	505,573	491,293

CONDENSED STATEMENT OF CASH FLOWS

	30 June 2025 KShs Million	30 June 2024 KShs Million
Cash generated from operations	27,892	34,278
Finance income received	3,958	3,181
Tax paid	(1,233)	(614)
Net Cash generated from operating activities	30,617	36,845
Purchase of property plant and equipment	(13,592)	(8,917)
Other investing activities	(3,384)	(3,635)
Net Cash used in investing activities	(16,976)	(12,552)
Net Movement in borrowings	(2,399)	(8,082)
Finance costs paid	(2,174)	(2,878)
Dividends paid	(4,286)	(2,901)
Other financing activities	(268)	(276)
Net Cash from financing activities	(9,127)	(14,137)
Net increase/ (decrease) in cash and cash equivalents	4,514	10,156
At the beginning of the year	25,618	15,474
Effects of exchange rate changes on cash and cash equivalents	(8)	(12)
Cash and cash equivalents at the end of the period	30,124	25,618

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital & Share Premium	Other Reserves	Retained earnings	Total Equity
	KShs Million			
At 30 June & 1 July 2023	38,639	122,361	113,193	274,193
Total comprehensive income for the period	-	(906)	6,797	5,891
Transfer of excess depreciation	-	(3,893)	3,893	-
Deferred tax on excess depreciation	-	1,168	(1,168)	-
Dividends paid	-	-	(1,978)	(1,978)
At 30 June and 1 July 2024	38,639	118,730	120,737	278,106
Total comprehensive income for the period	-	247	10,481	10,728
Adjustment of unallotted rights issue shares	(4)	-	-	(4)
Transfer of excess depreciation	-	(3,803)	3,803	-
Deferred tax on excess depreciation	-	1,141	(1,141)	-
Dividends Paid for FY2024	-	-	(4,286)	(4,286)
As at 30th June 2025	38,635	116,315	129,594	284,544

OPERATING ENVIRONMENT

During the reporting period, the operating environment was characterized by continued steady economic growth, supported by a rebound in the agricultural sector, sustained infrastructure investments, and expanding industrial activity. These factors collectively sustained economic momentum and drove increased electricity demand, culminating in a record national peak demand of 2,316 MW on 12th February 2025.

KenGen remained steadfast in its commitment to providing reliable and affordable clean energy to power Kenya's economic growth. The Company continued to play a leading role in the energy sector, contributing 59% of the country's electricity consumption.

Our generation portfolio, comprising geothermal, hydro, wind, and thermal power plants with a total installed capacity of 1,786 MW, generated 8,482 GWh during the year, an increase of 1% from 8,383 GWh in 2024. This growth was primarily driven by the resumption of operations at Muhoroni Power Plant and favorable hydrological conditions, both of which strengthened system reliability and enhanced grid stability, particularly in the western region of Kenya.

FINANCIAL PERFORMANCE

Total revenue remained broadly stable at KShs 56,098 million for the year ended 30th June 2025, compared to KShs 56,297 million in the prior year. The marginal decline was mainly attributable to lower geothermal and steam revenues, partially offset by growth in diversified income streams and higher pass-through recoveries. The increase in pass-through revenue was driven by greater dispatch from Kipevu III and the resumption of operations at the Muhoroni Power Plant. Revenue from diversified sources grew significantly by 235%, largely reflecting the successful completion of geothermal consultancy work in Eswatini during the year.

Operating expenses decreased by 11%, from KShs 39,318 million to KShs 35,138 million, reflecting the impact of ongoing cost optimization initiatives. This reduction was primarily driven by lower depreciation and amortization charges, and a decline in overhead costs resulting from continued implementation of efficiency measures.

Net foreign exchange and fair valuation gains rose to KShs 1,453 million, compared to a loss of KShs 722 million in 2024. The improvement was largely driven by the strengthening of the Kenya Shilling against major currencies during the year compared to previous period.

Finance costs declined by 20%, from KShs 2,806 million to KShs 2,254 million, reflecting continued loan repayments and a lower debt balance. Interest income eased slightly by 2%, from KShs 4,202 million to KShs 4,110 million, as a result of the general decline in interest rates.

Profit Before Tax increased by 41%, from KShs 10,947 million in 2024 to KShs 15,473 million for year ended 30th June 2025. With an income tax charge of KShs 4,992 million, **Profit After Tax** grew by 54% to KShs 10,481 million, up from KShs 6,797 million in the previous year.

FUTURE OUTLOOK

Looking ahead, we remain well-positioned to accelerate the implementation of key renewable energy projects under our Corporate G2G 2034 Strategy. Our near-term pipeline of 252.82 MW continues to advance steadily, anchored by flagship projects such as the 63 MW Olkaria I Rehabilitation, the 42.5 MW Seven Forks Solar Project, and the Gogo Hydro Power Plant Upgrade (8.6MW). These projects, alongside the Wellhead Leasing Geothermal Project (58.42MW), and Olkaria VII Geothermal Power Project (80.3 MW) in the medium term, will strengthen grid reliability, stimulate industrial growth, and advance Kenya's transition to a clean and sustainable energy future.

Our diversification agenda is also gaining pace, led by the Green Energy Park; a pioneering industrial ecosystem designed to power green industrialization through direct geothermal energy use. This initiative will position Kenya as a strategic hub for industries seeking to achieve low-carbon manufacturing and contribute to the nation's carbon neutrality goal.

Regionally, the upcoming geothermal drilling project in Ngozi, Tanzania, marks a pivotal step in extending our expertise and reinforcing KenGen's leadership as Africa's foremost geothermal developer. Together, these undertakings embody our commitment to delivering sustainable growth and climate-conscious progress for generations to come.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held virtually on Thursday, 27th November 2025 at 11.00 a.m.

DIVIDEND

The Board is pleased to recommend a first and final dividend for the year of KShs 0.90 (2024: KShs 0.65) per ordinary share of KShs 2.50.

If approved by shareholders at the Annual General Meeting, the dividend will be paid, less withholding tax where applicable on or about 12th February 2026 to the shareholders whose names appear in the Register of Members at the close of business on 27th November 2025.

APPRECIATION

We sincerely thank all our stakeholders including the Government of Kenya, development partners, investors, and employees for their invaluable support and contributions to the Company's strong performance. Continued partnership with all stakeholders has been instrumental to our success. We look forward to building on this momentum and achieving better performance.

By Order of the Board

FCS AUSTIN OUKO
COMPANY SECRETARY & GENERAL MANAGER - LEGAL AFFAIRS

30th October 2025



1,786MW

generated 8,482 GWh during the year, an increase of 1% from 8,383 GWh in 2024.



DPS Kshs 0.90

Dividend per share rose 38.5% to KShs 0.90, up from KShs 0.65 in the previous year.



252.82MW

Our near-term pipeline of 252.82 MW continues to advance steadily.