AFRICA EATS

06 October 2025

CONSUMER

Company initiation

Market commentary

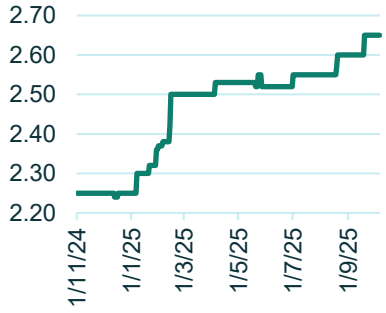
Stock data

Price (USD)	2.65
USD/USD	1.00
Ticker	EATS
Fair value range (USD)	2.17 - 2.77
Market cap (USD 000s)	30,206
No. of shares (000s)	30,206
Free float	11,398
AWV (USD 000s)	64%

Market performance in USD

YTD return (%)	18%
3-month return (%)	5%
1-yr return (%)	18%
Expected dividend yield	0%

Share price performance (USD)



** Commissioned research*

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Upgrading outlook post 2H25 results

Africa Eats' posted 2H25 net profit of USD3.266mn, 46% of our previous FY25e estimate (USD7.084mn). As EATS' Agri investee companies typically post stronger results in the second half of the year, we raise our FY25e net profit by 12% to USD7.912mn.

Successful private placement in 1H25 and more to come

Over 1H25, we calculate that EATS issued 586k new shares and raised a total of cUSD625k in fresh capital. Looking ahead, we expect EATS to raise additional capital through another capital increase in the 2H25 and 1Q26 launch of the Agri ETF on the Nairobi Stock Exchange (NSE). This first of a kind ETF will provide a one-buy investment into a portfolio of succeeding Agri companies, including Africa Eats. It will first be available only in Kenya, but then cross-list across SSA.

Encouraging share price performance of EATS & investees

Since their listings, Africa Eats, Elite Meat, and Ziweto are up 16%, 16% and 19%, respectively. With TRUK Rwanda Ltd, the single largest contributor to EATS' NAV (c39% of NAV) expected to raise USD5mn in its upcoming IPO, EATS' NAV will become far more transparent for the market to calculate as c46% of its NAV will be listed.

Valuation range raised

Our new fair value range for EATS is between USD2.17 (18% discount) and USD2.77 (5% premium), up from USD1.90-2.68/share. This reflects our updated valuation ranges for Elite Meats (USD2-2.40/share) and Ziweto (USD1.3-160/share) and EATS' current shares outstanding.

Key financial highlights (Dec. year-end)

In USD 000's, unless otherwise stated	2024a	2025e	2026e	2027e
Revenue	8,357	8,770	10,796	13,271
EBITDA	7,302	8,029	10,006	12,419
Net income	7,015	7,912	9,889	12,276
EPS (USD)	1.56	1.46	1.45	1.45
P/E	1.70	1.81	1.82	1.83
DPS (USD)	0.00	0.00	0.00	0.00
Dividend yield	0%	0%	0%	0%
BVPS (USD)	2.54	2.85	3.12	3.39
P/B	1.04	0.93	0.85	0.78
RoAE	31.5%	23.9%	21.6%	20.0%
Net debt (cash)/ equity	0.01	0.00	-0.01	-0.02
EV/ EBITDA	4.29	3.87	3.04	2.40
Free cash flow yield	1.4%	1.3%	3.1%	4.8%
EBITDA margin	87.4%	91.6%	92.7%	93.6%

Source: Company reports and EFC estimates.

Earnings outlook

In the table below, we provide our old & new earnings forecasts for Africa Eats. As you will see, we increase our FY25e, FY26e and FY26e net income forecasts by 12%, 8% and 26%, respectively. Note that, while we increased our expected higher fair value gains to reflect higher absolute investments in investees and harvesting rates on unrealised gains, these have been partially offset by 1% equity grants to smallholder farmers in FY25 and then an additional 1% equity grant to the management team of Africa Eats in FY26e and onwards.

Table 1: Africa Eats, new vs old

	2025e			2026e			2027e		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Fair value gain on fin. assets (1)	**7,972**	**8,770**	**10%**	**10,116**	**10,796**	**7%**	**10,792**	**13,271**	**23%**
Staff costs	(322)	(322)	0%	(354)	(354)	0%	(390)	(390)	0%
Operating costs	(66)	(66)	0%	(70)	(70)	0%	(73)	(73)	0%
Other expenses	(353)	(353)	0%	(366)	(366)	0%	(390)	(390)	0%
Total operating costs	**(741)**	**(741)**	**0%**	**(790)**	**(790)**	**0%**	**(852)**	**(852)**	**0%**
EBITDA (operating profit)	**7,231**	**8,029**	**11%**	**9,326**	**10,006**	**7%**	**9,940**	**12,419**	**25%**
Receivables written off	(130)	(100)	-23%	(180)	(150)	-17%	(230)	(200)	-13%
Net finance	(17)	(17)	0%	40	34	-16%	65	57	-13%
Profit before tax	**7,084**	**7,912**	**12%**	**9,186**	**9,889**	**8%**	**9,775**	**12,276**	**26%**
Tax	-	-		-	-		-	-	
Net profit	**7,084**	**7,912**	**12%**	**9,186**	**9,889**	**8%**	**9,775**	**12,276**	**26%**

Source: EFC estimates. (1) includes other revenue.

In the table below, we provide an updated financial summary of our Africa Eats forecasts.

Table 1: Africa Eats, 2023-27e (USD 000s)

	2023	2024	% Chg	2025e	% Chg	2026e	% Chg	2027e	% Chg
Cash and cash equivalents	84	440	*422%*	408	*-7%*	964	*136%*	1,501	*56%*
Fin. assets held at fair value	**16,104**	**26,988**	**68%**	**37,755**	**40%**	**51,046**	**35%**	**67,312**	**32%**
Loans	1,701	440	*-74%*	548	*24%*	596	*9%*	767	*29%*
Convertible loans	-	318	NA	410	29%	499	22%	585	17%
Lease receivables	183	53	-71%	53	0%	53	0%	53	0%
Other receivables	**-**	**9**	***NA***	**9**	***0%***	**9**	***0%***	**9**	***0%***
Total assets	**18,072**	**28,248**	**56%**	**39,282**	**39%**	**53,265**	**36%**	**70,326**	**32%**
Liabs. & shareholders' equity									
Payable within one year	337	483	*43%*	226	*-53%*	152	*-33%*	137	*-10%*
Payable after one year	679	170	-75%	79	-53%	53	-33%	48	-10%
Other payables	34	96	*186%*	96	*0%*	96	*0%*	96	*0%*
Shareholders' funds	**17,022**	**27,499**	***62%***	**38,781**	***41%***	**52,864**	***36%***	**69,945**	***32%***
Average shareholders' funds	13,999	22,261	*59%*	33,140	*49%*	45,822	*38%*	61,404	*34%*
Other Liabilities	-	-	*NA*	100	*NA*	100	*NA*	100	*NA*
Profit & Loss Account									
Fair value gain on fin. Assets (1)	6,343	8,357	*32%*	8,770	*5%*	10,796	*23%*	13,271	*23%*
Staff costs	(222)	(293)	*32%*	(322)	*10%*	(354)	*10%*	(390)	*10%*
Operating costs	(146)	(63)	*-57%*	(66)	*5%*	(70)	*5%*	(73)	*5%*
Other expenses	(153)	(699)	*358%*	(353)	*-50%*	(366)	*4%*	(390)	*6%*
Total operating costs	**(521)**	**(1,055)**	***102%***	**(741)**	***-30%***	**(790)**	***7%***	**(852)**	***8%***
EBITDA (Operating Profit)	**5,821**	**7,302**	**25%**	**8,029**	**10%**	**10,006**	**25%**	**12,419**	**24%**
Receivables written off	(910)	(276)	-70%	(100)	-64%	(150)	50%	(200)	33%
Net finance	201	(11)	*-106%*	(17)	*52%*	34	*-297%*	57	*70%*
Profit before tax	**5,112**	**7,015**	***NM***	**7,912**	***13%***	**9,889**	***25%***	**12,276**	***24%***
Tax	-	-	*NM*	-	*NM*	-	*NM*	-	*NM*
Net attributable profits	**5,112**	**7,015**	***37%***	**7,912**	***13%***	**9,889**	***25%***	**12,276**	***24%***
Per share figures									
BVPS	1.89	2.54	*35%*	2.85	*12%*	3.12	*9%*	3.39	*9%*
EPS	**2.55**	**1.56**	***-39%***	**1.46**	***-6%***	**1.45**	***-1%***	**1.45**	***0%***
DPS	-	-		-		-		-	
Key ratios									
RoAA	***56.6%***	***49.7%***		***40.3%***		***37.1%***		***34.9%***	
RoAE	*36.5%*	*31.5%*		*23.9%*		*21.6%*		*20.0%*	
Cost/ income	***8.2%***	***12.6%***		***8.5%***		***7.3%***		***6.4%***	
Net debt (cash)/ equity	*0.05*	*0.01*		*(0.00)*		*(0.01)*		*(0.02)*	
EV/ EBITDA	***4.92***	***3.82***		***3.87***		***3.04***		***2.40***	
Free cash flow yield	*0.3%*	*1.6%*		*1.3%*		*3.1%*		*4.8%*	
EBITDA margin	*91.8%*	*87.4%*		*91.6%*		*92.7%*		*93.6%*	

Source: Company reports and EFC estimates. (1) includes other revenue.

Valuation

As the EATS investee portfolio comprises 23 portfolio companies operating in a variety of sub-sectors, geographies, and scales across the food and agricultural value chain, we use a sum-of-the-parts (SOTP) valuation approach.

To value each company, we have built comp. tables and assessed the current EV/12 month trailing EBITDA, P/B and P/E of these peers to arrive at an equity value of EATS's stake in each business. The total number of comps reviewed in this exercise were 145.

Notably, the only investees we did not use public market comps to estimate their fair value were: i) Elite Meat, which we have valued using our proprietary DCF (discounted cash flow) model; ii) Ziweto Enterprises, which we have also valued using our proprietary DCF (discounted cash flow) model; and iii) EA foods, which we have valued at 3x its 2024 revenues (based on precedent transactions) and added its USD1mn convertible loan.

The range in public market valuation multiples for each investee is presented in the table below. For a detailed list of the comps, please reach out to the publishing analyst.

Figure 2: Public market valuation multiples, current (x)

	EV/12M EBITDA			P/B			P/E		
Company	Low	Median	High	Low	Median	High	Low	Median	High
Afrihealth Pharmaceuticals Ltd	5.7	7.5	11.4	0.2	0.5	2.6	2.0	11.0	21.1
Agro Supply Ltd	1.6	5.5	74.1	0.3	1.1	10.9	5.3	16.0	20.9
Agromyx Company Ltd	3.5	7.5	58.5	0.2	2.0	15.8	3.0	10.4	24.1
Amuria Honey Ltd	2.9	5.4	8.8	0.2	2.0	15.8	7.3	14.6	14.9
Boka Eats Ltd	1.8	8.3	59.1	0.4	1.3	8.4	4.8	14.9	24.3
EA Foods Ltd	3.4	7.2	18.5	0.2	1.3	2.8	2.3	10.6	41.7
Geossy Ltd	3.6	9.8	14.2	0.6	0.8	2.0	6.4	14.5	23.8
Goldenpot Ltd	1.6	5.5	74.1	0.3	1.1	10.9	5.3	16.0	20.9
Green Charcoal Uganda Ltd	-	-	-	-	-	-	-	-	-
Honey Products Ltd	2.9	5.4	8.8	0.2	2.0	15.8	7.3	14.6	14.9
Elite Meat	6.1	8.7	10.6	0.3	0.9	2.1	3.3	15.7	19.3
Papoli Farmers Association	2.2	8.2	25.4	0.3	3.6	17.3	3.8	16.2	61.3
Rogathe Dairy Products Ltd	-	-	-	-	-	-	-	-	-
Central Park Bees Ltd	2.9	5.4	8.8	0.2	2.0	15.8	7.3	14.6	14.9
TILAA Ltd	4.0	5.5	58.5	0.6	1.1	2.0	6.1	10.9	198.5
TRUK Rwanda Ltd	4.4	7.4	12.7	0.6	1.1	2.1	4.6	14.3	56.8
Ziweto Enterprises Ltd	5.7	7.5	11.4	0.2	0.5	2.6	2.0	11.0	21.1
Zamgoat Products Ltd	4.1	6.7	13.6	1.0	1.2	1.8	3.6	9.4	15.3
Chicken Basket Ltd	1.6	3.7	9.3	0.2	0.7	1.1	5.4	6.9	11.6
Lotec Rwanda (Golden Cat)	3.4	7.2	18.5	0.2	1.3	2.8	2.3	10.6	41.7
Kalahari Honey Proprietary Ltd	4.7	6.4	8.1	1.0	2.6	4.3	8.7	9.3	9.9
Obamastove / Ethio Eats	-	-	-	-	-	-	-	-	-
Built Accounting	-	-	-	-	-	-	-	-	-

Source: Bloomberg.

Based on precedent transactions valuations (EA Foods), our valuations of Elite Meat and Ziweto Enterprises, and the public market valuation multiples shown above, we calculate a fair value estimate for EATS in the table below.

Figure 3: Fair value averages for investee companies

Company	Shareholding (% of total)	Fair value Estimate (USD)	EV/EBITDA 2024	P/B 2024	P/E 2024	Revenue FY19-24 CAGR	RoE 2024
TRUK Rwanda Ltd	24.90%	10,753,129	17	13	27	-	0
Elite Meat (2)	28.90%	3,092,346	11.1	3.76	16.9	29%	22%
Goldenpot Ltd	33.60%	3,036,803	21.6	10.65	33.6	148%	32%
Amuria Honey Ltd	32.00%	2,602,274	11.4	12.12	16.1	0%	76%
Ziweto Enterprises Ltd (2)	47.40%	2,409,001	27.3	6.17	40.5	18%	15%
Central Park Bees Ltd	12.30%	2,133,793	20.5	7.65	29.3	52%	26%
Agro Supply Ltd	31.70%	1,788,808	22.3	3.18	29.6	116%	11%
EA Foods Ltd (1)	1.00%	1,491,343	NM	13.94	NM	59%	-16%
Geossy Ltd	36.30%	1,288,204	11.0	11.64	15.5	32%	75%
TILAA Ltd	36.80%	1,186,684	41	2	40	0	0
Boka Eats Ltd	29.30%	619,468	9.3	2.54	9.3	18%	27%
Papoli Farmers Association	31.60%	281,318	19.9	5.74	23.1	12%	25%
Afrihealth Pharmaceuticals Ltd	17.50%	250,299	9.9	7.30	14.1	NA	52%
Agromyx Company Ltd	29.40%	117,333	193.0	2.11	257.4	33%	1%
Kalahari Honey Proprietary Ltd	25.70%	37,669	5	NA	5	(0)	NA
Lotec Rwanda (Golden Cat)	6.00%	29,922	11	3	11	0	0
Honey Products Ltd	6.00%	20,139	NM	3.65	33.4	37%	11%
Green Charcoal Uganda Ltd	24.80%	-	-	0%	-	0%	0%
Rogathe Dairy Products Ltd	12.00%	-	-	-	-	0%	0%
Zamgoat Products Ltd	31.00%	-	-	-	-	0%	0%
Chicken Basket Ltd	24.60%	-	-	-	-	0%	0%
Obamastove / Ethio Eats	24.70%	-	-	-	-	-	-
Built Accounting	2.40%	-	-	-	-	-	-
Total value		**31,138,531**				**58%**	**11%**
- Per share		2.73					

Source: Bloomberg and EFC estimates. (1) Valued at a 3x sales and includes USD1mn convertible loan. (2) Mid-point of EFC's valuation range. (3) Y-o-Y growth in 2024.

Regarding the fair value estimates shown above, we did not value six of the 23 investee companies, as we either did not have 2024 PAT, equity or EBITDA figures for them (Rogathe Dairy and Chicken Basket) or they were not valued by EATS themselves (Zamgoat, Obamastove, and Built Accounting). For Green Charcoal Uganda, we could not find relevant comps.

On the fair value estimates shown above, they were guided by the valuation ranges shown below.

Figure 4: Valuation ranges of investee companies (USD 000s)*

Company	Low	High
TRUK Rwanda Ltd	7,527	10,861
Elite Meat	3,343	2,786
Ziweto Enterprises Ltd	2,658	2,160
Central Park Bees Ltd	1,920	2,347
Amuria Honey Ltd	1,822	2,732
Goldenpot Ltd	1,518	3,067
Agro Supply Ltd	1,431	1,878
EA Foods Ltd	1,342	1,566
Geossy Ltd	1,159	1,353
TILAA Ltd	831	1,199
Boka Eats Ltd	558	650
Afrihealth Pharmaceuticals Ltd	238	501
Papoli Farmers Association	197	287
Agromyx Company Ltd	106	141
Kalahari Honey Proprietary Ltd	34	41
Lotec Rwanda (Golden Cat)	27	33
Honey Products Ltd	18	22
Total value	**24,729**	**31,624**
- Per share	2.17	2.77

*Source: EFC estimates. *All figures are reflective of EATS' stake in each of its investee companies.*

Appendix 1: Investee companies

In the table below, we provide brief business descriptions of the 23 investee companies in EATS's portfolio.

Figure 5: Investee companies, business descriptions

Name of Investee	Country of Incorporation	Business description
Afrihealth Pharmaceuticals	Uganda	Afrihealth Pharma produces veterinary medicines and provides veterinary care to livestock in Uganda.
Agro Supply	Uganda	Agro Supply sells crucial farming inputs - maize, soybean, sunflower and sorghum seeds to farmers in Uganda using a unique lay-a-way investment business model.
Agromyx	Ghana	Agromyx processes harvested fruits and vegetables into powders, juice and cereals. The company aims to increase the efficiency of harvest uses by converting perishable produce into longer shelf-life products.
Amuria Honey	Uganda	Amuria Honey produces honey, bee venom and propolis in Uganda. The company caters for the demand of bee products in the pharmaceutical and cosmetic industries.
Boka Eats	Kenya	Boka Eats' main activity is the production of chicken feed and other animal feed for small holder farmers in Kenya.
Built Accounting	Ghana	Built Accounting operates a SaaS (softwareasaservice) model providing web and mobile applications for financial reporting, invoicing, expenses recording and online payments in Ghana.
Central Park Bees Ltd	Tanzania	Swahili Honey operates a sustainable bee keeping and honey production model in Tanzania. It sells bee hives, beekeeping equipment and honey.
Chicken Basket Ltd	Kenya	Chicken Basket was set up to meet the increasing demand for chicken in Kenya. It sells chicks, chicken feed and agrovet supplies.
East Africa Foods	Tanzania	EA Foods is the largest fruit and vegetable aggregator in Tanzania, buying from thousands of smallholder farmers. In 2022, EA Foods was the winner of the "Africa Business Heroes" award.
Geossy	Uganda	Geossy is a commercial aqua culture farm in Uganda specialised in raising of tilapia and the production of fish feed. Geossy has been in existence for 10+ years.
Goldenpot Ltd	Tanzania	Golden Pot processes locally harvested maize into cereals and porridge in Tanzania. The company aims to empower women farmers by buying maize from them.
Green Charcoal Uganda	Uganda	Green Charcoal based in Uganda, manufactures carbonised and non-carbonised briquettes from palm kernel husks, rice husks, coffee husks, and other agricultural wastes, creating sustainable products that replace both charcoal and firewood.
Honey Products	Malawi	Honey products based in Malawi, sells bee keeping equipment. Additionally, it buys honey from small-scale beekeepers, packages it and resells it to retail outlets in Malawi.
Kalahari Honey	Botswana	Kalahari Honey produces, packages and distributes honey wines in Botswana. It operates a creative model where beehives are used as a fence to restrict elephants from trespassing on to roads.
Lotec Rwanda	Rwanda	Based in Rwanda, Golden Cat (Lotec Rwanda) grows, packs, and processes fresh fruits and vegetables for export to the UK, Belgium, and Netherlands.
Obamastove SPC	USA (1)	Obama-stove is a unique at-scale artisanal cookstove manufacturer in the world - it has profitably built and sold over 400,000 stoves in Ethiopia, and exports to neighbouring countries.
Paniel Meat Processing	Rwanda	Paniel Meat (Elite Meat) produces sausages and other meat products at an affordable price to provide for the mass market in Rwanda.
TRUK Rwanda	Rwanda	TRUK is based in Rwanda and provides trucking, cold chain, and logistics to food & agricompanies in Rwanda, as well as Zambia. It also exports to Tanzania. The company aims to address the dearth of logistics facilities in Africa.
Papoli Farmers	Uganda	Papoli Farmers is a community company of smallholder farmers collectively growing and selling turkeys to supermarkets and retailers in Uganda.
Rogathe Dairy	Tanzania	Rogathe Dairy is the largest producer of fortified milk in Tanzania, aggregating from farmers, processing the milk and selling primarily in bulk to schools and hospitals.
TILAA	Ghana	Tilaa Cashew has a unique integrated model of honey and cashew plantation in Ghana. The cashew plantation serves the dual purpose of feeding bees in dry seasons, while providing a secondary revenue stream.
Zamgoat Products Ltd	Zambia	Zamgoat supplies smallholder farmers with improved breeding stocks of goats and also processes, brands and supplies the goat meat to retailers in Zambia.
Ziweto Enterprises	Malawi	Ziweto is the largest chain of agrovet shops in Malawi, selling veterinary medicines and providing veterinarian services. It partners with leading multi-national veterinary product manufacturers to source quality products.

Source: Company reports. (1) Operates in Ethiopia.

Financial overview of investee companies

In the table below, we provide an outline of the key financial figures of the investee companies.

Figure 6: Key financial figures of the investee companies, 2024 (USD)

Name of Investee	Cost	Fair value	Equity	Revenues	EBITDA	PAT	ROE (%)	Debt (1)
Afrihealth Pharmaceuticals	94,000	544,573	195,966	936,429	145,065	101,502	52%	-
Agro Supply	765,503	1,479,882	1,774,949	4,575,585	273,328	190,706	11%	147,322
Agromyx	268,750	131,099	189,497	112,634	2,068	1,551	1%	-
Amuria Honey	200,702	1,784,581	670,805	1,294,043	710,999	506,527	76%	-
Boka Eats	199,999	683,171	831,854	347,835	226,695	226,695	27%	-
Built Accounting	93,750	-	410,990	102,727	(32,122)	(95,835)	-23%	-
Central Park Bees Ltd	375,370	2,552,736	2,267,904	3,844,997	844,713	591,299	26%	-
Chicken Basket Ltd	360,843	-	-	-	-	-	NA	-
East Africa Foods	80,000	1,574,038	10,731,897	16,427,368	762,799	(1,714,461)	-16%	-
Geossy	384,250	1,324,605	304,866	1,107,058	322,532	229,178	75%	-
Goldenpot Ltd	413,750	1,733,868	848,370	2,236,162	441,231	269,171	32%	170,982
Green Charcoal Uganda	259,267	89,282	490,958	243,350	89,747	81,996	17%	-
Honey Products	93,750	17,374	91,898	101,229	14,367	10,057	11%	168,989
Kalahari Honey	387,000	-	-	27,923	27,923	27,923	NA	-
Lotec Rwanda	123,032	-	176,335	420,630	45,729	44,010	25%	-
Obamastove SPC	114,886	-	14,752	21,700	2,752	2,752	19%	-
Paniel Meat Processing (2)	-	-	2,842,743	1,845,099	967,190	632,717	22%	-
TRUK Rwanda	450,000	8,755,627	3,438,884	8,086,814	2,557,537	1,599,695	47%	262,688
Papoli Farmers	112,000	110,966	155,095	157,125	44,674	38,563	25%	-
Rogathe Dairy	271,546	579,754	-	-	-	-	NA	52,504
TILAA	247,173	297,833	1,767,431	236,500	80,035	80,035	5%	8,555
Zamgoat Products Ltd	409,678	-	(21,690)	46,957	(3,035)	(3,089)	14%	-
Ziweto Enterprises (2)	-	-	823,172	1,031,029	186,055	125,586	15%	-
Total	**8,740,057**	**26,988,496**	**28,006,676**	**43,203,194**	**7,710,282**	**2,946,578**	**11%**	**811,040**

Source: Company reports. (1) From EATS to investee company. (2) Listed on the SEM X.

DISCLOSURES

Analyst Certification

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