

INNSCOR AFRICA LIMITED

TRADING UPDATE

First Quarter ended 30 September 2025



Our passion for value creation

Innskor Africa Limited hereby issues the following trading update for the First Quarter of the 2026 Financial Year, which ended 30 September 2025.

TRADING ENVIRONMENT AND GROUP SUMMARY

The operating environment remained stable during the quarter under review, with the trading conditions outlined in the Group's 2025 financial year-end results release remaining largely unchanged, supporting the ongoing application of efficient pricing strategies, whilst also enabling improved capital allocation and forward planning.

The prevailing operating stability allowed the Group to record pleasing volume growth over the comparative quarter, with volume performance broadly in line with targeted expectations. The Mill-Bake segment continued to deliver good volume growth, with solid gains recorded across key categories. The Protein segment posted an encouraging recovery in volumes, aided by ongoing optimisation of trading models and enhancements to route-to-market execution. The Beverage and Light Manufacturing segment also achieved positive volume momentum, with continued efforts to improve capacity utilisation, and adapt product offerings in line with evolving market requirements.

The Group is entering a period of improved capacity utilisation and operational efficiency across its core business segments. Management remains sharply focused on sustaining volume momentum, while maintaining a disciplined balance between affordable consumer pricing and profit margin preservation. The generation of strong free cash flows, and the delivery of targeted returns on shareholders' equity continue to be key strategic priorities.

BAKERIES

The Bakery division posted a robust 25% growth in loaf volumes against the comparative quarter; this performance was driven by the successful commissioning of a new, fully automated production line at the Harare facility in May 2025. Uptake of the additional capacity has been excellent, with the investment delivering marked improvements in product quality, consistency, and operational efficiency.

The division continues to prioritise distribution optimisation, and market accessibility, with a key strategic growth channel being the "Baker's Inn Express Shop" network which aims to enhance consumer convenience; this channel continued to show pleasing volume contribution during the quarter under review.

NATIONAL FOODS

Aggregate volume performance at National Foods was consistent with that achieved in the comparative quarter, with pleasing growth recorded in a number of the new FMCG product categories.

- The **Flour** division recorded solid volume growth of 12% over the comparative quarter, as demand remained firm, primarily in the bakers' flour segment, coupled with a stable contribution from the "Gloria" prepack flour category.
- Volumes in the **Stockfeed** division closed marginally behind the comparative quarter, largely due to the prior period containing elevated beef stockfeed volumes on account of the drought conditions experienced. Notwithstanding the marginal volume lag, demand remained firm across both the poultry and beef categories. Work continues on a series of investments targeted at optimising and upgrading the Harare-based facilities; these investments are expected to be largely completed by the end of the next quarter.
- The **Maize** division recorded a 40% volume contraction against the comparative quarter, although this was largely a result of the drought-induced market dynamics arising from the El Niño conditions which had prevailed in the previous agricultural season. Efforts to enhance the Maize division's milling operations continue, with encouraging momentum in the premium "Pearlenta" refined maize meal category achieved during the current quarter under review.
- The **Downpacked** division, mainly comprising Rice and Salt, registered a favourable volume growth of 39% over the comparative quarter. Efforts to expand the distribution reach, coupled with a facilities upgrade at the Harare-based operations, are key focus areas for the business in the period ahead.
- The **Snacks** division continued its excellent growth trajectory, with sales volumes closing 65% ahead of the comparative quarter. This performance has been underpinned by previous investments to expand manufacturing capacity across both the hard and soft snack categories under the "Zapnax" and "King Kurl" brands, respectively, with consumer demand in the category remaining firm.
- The **Pasta** division, operating under the "Primo" and "Better Buy" brands, recorded a volume increase of 39% over the comparative quarter, as the business continued to scale-up production at its new short-cut pasta plant. Throughput at this facility has been pleasing, and the business remains focused on broadening its distribution reach, and enhancing the consumer value proposition through new product formats and variants.
- The **Biscuits** division, which had been migrating to a new plant in the comparative period, recorded very pleasing volume momentum in the quarter under review, with strong demand for the "Gloria Munchies" product. Initiatives to expand this category into adjacent biscuit offerings are currently under investigation.
- The **Cereals** division, operating under the "Nutri Active" portfolio, achieved volume growth of 16% over the comparative quarter, with encouraging momentum being achieved across all key product lines in the business unit.

COLCOM

The Colcom division, comprising Triple C Pigs and Colcom Foods, delivered an extremely pleasing 31% increase in aggregate volumes over the comparative quarter. This growth was primarily driven by a firm recovery in the Fresh Pork category, which registered a 35% uplift against the comparative quarter. The division also recorded notable volume gains across its processed pork lines, with the Polony and the iconic "Colcom Pie" categories growing by 48% and 43%, respectively. Efforts continue to enhance route-to-market strategies and enable a broader market reach and offering to the consumer.

At Triple C Pigs, volumes grew by 27% over the comparative quarter, with this performance supported by the successful commissioning of a new production unit in July 2025. This capacity expansion marks a critical milestone in the Group's long-term protein strategy, and will be further strengthened by the planned completion of a new sow breeder unit later in the current financial year, which is expected to further enhance upstream piggery operations, and secure long-term supply continuity.

IRVINE'S

Irvine's recorded some pleasing volume improvements across its poultry operations. Day-Old-Chick volumes closed 15% ahead of the comparative quarter, complemented by a 20% increase in Frozen Poultry over the same period. The Table Egg category reflected a marginal contraction versus the comparative quarter, due to a temporary and routine layer replacement programme; this will see production normalising in the coming period. The business's profit margin performance also showed an improvement during the quarter under review.

ASSOCIATED MEAT PACKERS GROUP ("AMP")

At AMP, overall protein volumes increased by 22% over the comparative quarter. The Chicken category registered a 41% increase in volumes, which was complemented by solid growth across the Pork, Dairy, and other protein lines, all of which continue to gain traction across the operation's retail footprint.

Conversely, the Beef category remained under pressure, with volumes trailing the comparative quarter. This performance was constrained by limited local cattle supply, a challenge largely attributable to the ongoing impact of Foot and Mouth Disease, which has disrupted sourcing, and limited throughput in the beef value chain.

The "Texas Meats" retail network continues to deliver stable volume growth, driven by in-store innovation, product diversification, and an increasingly compelling and accessible protein offering, tailored to evolving consumer preferences.

NATPAK

Overall, current quarter volumes at Natpak were marginally ahead of the comparative period. The Flexibles division registered a 17% increase in volumes, largely attributable to a continued recovery in the sugar and bread packaging categories, and the Sacks division grew 3%, supported by the launch of the "FIBC" bulk packaging format. In the Rigids division, sales volumes were muted versus the comparative quarter, reflective of the ongoing demand challenges in the beverage sector, whilst the Corrugated division recorded volumes in line with the comparative quarter.

PRODAIRY

At Pro dairy, overall volumes increased by 13% over the comparative quarter. Growth was driven by the "Revive" product portfolio, comprising the Dairy Blend and Maheu categories, which continued to maintain positive volume momentum, closing 33% ahead of the comparative quarter. This result was supported by the "Life" brand portfolio, consisting of the Long Life Milk, Cultured Milk, Yoghurt, and Butter categories, which collectively delivered a steady performance, with volumes closing marginally ahead of the comparative quarter.

At Mafuro Farming, improved pasture management practices and a maturing milking herd led to a pleasing 10% increase in raw milk production versus the comparative quarter.

PROBOTTLETS

Pro bottlers saw a 23% decline in aggregate sales volumes against the comparative quarter. The performance was impacted by significant volume reductions in both the Cordial and Carbonated Soft Drink ("CSD") categories, which declined by 21% and 19%, respectively.

As previously reported, the business continues to focus on restructuring its business model in response to the pressures of a contracting formal market, following the introduction of the Special Content Excise Duty ("Sugar Tax"), which continues to materially affect pricing and demand dynamics for formal, compliant producers in the beverage sector.

Work is underway to streamline operations, concentrate efforts around core product categories, and introduce new product variants and packaging formats, to better align with current market conditions and evolving consumer preferences.

THE BUFFALO BREWING COMPANY ("TBBC")

At TBBC, the "Nyathi" sorghum beer offering recorded a 23% increase in volumes over the comparative quarter. Consumer demand for this product remains very firm, enabled by a continued focus on product quality and distribution efficiency.

The expansion of the operation's brewing and filling capacity is underway, and is scheduled for commissioning later in the current financial year.

NUTRIMASTER

Nutrimaster recorded a 58% increase in Fertiliser volumes over the comparative quarter; this performance was driven by strong demand across the tobacco and row-cropping segments. The business also saw a positive contribution from its Agrochemical range, marketed under the "Opti-Chem" brand, as well as an encouraging uptake of the newly introduced Seed category.

The recent investment into the new Granulation line has started to impact operations positively, reducing reliance on imported raw materials and improving the business's ability to supply blended fertilisers across the local market, in a more cost-efficient manner. Along with its core Fertiliser variants; Granulation Services, combined with an expansion into Agrochemicals and Seeds, allows Nutrimaster to now offer an excellent combination of key inputs to the local agricultural sector.

PROFEEDS (ASSOCIATE)

At Profeeds, overall Stockfeed volumes increased by 28% over the comparative quarter, driven by sustained demand in the poultry segment, and improved production throughput from the recently commissioned Bulawayo Stockfeed factory.

The "Profarmer" retail network, comprising 51 stores nationwide, saw strong growth across the Stockfeeds, Fertiliser, Agrochemicals, Veterinary Supplies, and Day-Old-Chick product categories, reflecting firm customer demand and improved product availability. The business continues to expand its retail footprint to enhance product accessibility, reinforcing its position as a key input provider to local small and medium-scale farmers, augmented by its renowned technical support function.

PROBRANDS (ASSOCIATE)

Probrands recorded volumes in line with the comparative quarter, maintaining stability across its core categories. The business recorded 35% growth in its Downpacked range and 14% growth in the Condiments category, reflecting continued progress in expanding and strengthening its product portfolio.

By order of the Board
INNSCOR AFRICA LIMITED

AD Lorimer
Company Secretary
Harare
13 November 2025