INNSCOR AFRICA LIMITED

Unaudited Abridged Group Financial Results

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

INNSCOR Africa Limited

Our passion for **value creation**

Salient Features

		Six Months Ended 31 December 2025 Unaudited USD
Revenue	▲ 19%	635 783 878
Operating profit before financial income/(loss), depreciation, amortisation and fair value adjustments	▲ 37%	80 365 007
Profit for the period	▲ 64%	54 983 390
Cash generated from operating activities	▲ 26%	87 414 134
Basic earnings per share (cents)	▲ 66%	7.04
Headline earnings per share (cents)	▲ 66%	7.02
Interim dividend per share (cents)	▲ 62%	2.35

DIRECTORS' RESPONSIBILITY

The Holding Company's Directors are responsible for the preparation and fair presentation of the Group's unaudited abridged consolidated interim financial statements, of which this press release represents an extract. These unaudited abridged Group consolidated interim financial statements are presented in accordance with the disclosure requirements of the Victoria Falls Stock Exchange ("VFEX") Listing Requirements and, except where stated, in accordance with the measurement and recognition principles of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31]. Except where stated, the principal accounting policies applied in the preparation of these unaudited abridged Group consolidated interim financial statements are consistent with those applied in the previous period's financial statements. There is no impact arising from revised IFRS Accounting Standards, which became effective for the reporting period commencing on or after 1 January 2025, on the Group's unaudited abridged consolidated interim financial statements.

OPERATING ENVIRONMENT AND OVERVIEW

The operating environment has remained stable for a sustained period now, with trading conditions during the six months under review largely consistent with those outlined in recent shareholder updates. From a macroeconomic perspective, the economy has been supported by increased export earnings, particularly from the gold sector, and this together with improved local agricultural output, has contributed to increased liquidity, stimulating general aggregate demand across the market.

From a monetary standpoint, the tight policy framework maintained by the Authorities has continued to underpin currency stability and moderate inflation, with the market experiencing single-digit inflation levels during the six-month period under review. These conditions have contributed to improved price discovery within the market, and promoted more competitive trading dynamics. Encouragingly, the market also started to experience a slight softening of interest rates during the period under review.

Within this relatively stable and buoyant operating context, the Group registered pleasing volume growth across its core operations, with solid momentum in the Mill-Bake segment, a strong recovery in the Protein segment, and continued growth across the Beverage and Other Light Manufacturing segment. Several key capital investment projects were commissioned during the period under review, enabling increased manufacturing capacity, improved operational efficiencies, enhanced product quality, and expanded market reach across the Group's diversified portfolio.

UNCERTAIN TAX POSITIONS AND REGULATORY ENVIRONMENT

As previously reported in recent shareholder updates, the local market has experienced significant currency and legislative changes since 2018, which have created numerous uncertainties in the tax treatment of transactions due to the absence of clear guidelines and transitional measures. This matter is further complicated by the wording of the legislation concerning the currency of settlement of various taxes for the periods 2019 to 2021, which gave rise to interpretations that differed from those of the tax authorities, thereby creating uncertainties in tax positions.

As previously reported, the Zimbabwe Revenue Authority ("ZIMRA") assessed additional Income Tax and Value Added Tax ("VAT"), penalties, and interest for the periods 2019 to 2021 against the Group's divisions, subsidiaries, and associates, for amounts that had already been lawfully settled in Zimbabwe Dollars, but which ZIMRA deemed should have been paid exclusively in foreign currency, or for matters on which the Group believes it has no lawful tax liability. No credit has been given by ZIMRA to the equivalent amounts already paid in the Country's local tender. As at 31 December 2025, these additional assessments for the Group's divisions and subsidiaries amounted to USD 13.140m, whilst a further USD 5.151m had been assessed for the Group's associate entities.

These assessments have been objected to, and challenged at the courts, and are at various stages of appeal. Should these appeals not be successful, it is expected that the historical Zimbabwe dollars previously paid towards the settlement of these taxes will be refunded to the Group in local currency, at the equivalent current value prevailing at the date that the refund occurs.

The Group continues to engage the Authorities while these assessments are being objected to and challenged through the courts. The Group's divisions and subsidiaries have so far paid a total of USD 12.126m under the "pay now, argue later" principle out of the total amounts assessed, whilst the Group's associate entities have paid a further USD 4.934m. Tax payments that have been made with respect to these revised assessments have been accounted for as taxation prepayments on the Group's Statement of Financial Position, in anticipation of a successful appeal process. The Group believes that the settlements it previously made to fully expunge its tax liabilities for these historical periods, were in line with the legal requirements prevailing at the time of settlement.

As previously reported, the Special Sugar Content Excise Duty ("Sugar Tax") was introduced on 1 January 2024. This additional tax affects formal, local manufacturing entities operating in the beverage sector. During the current period under review, the Group remitted USD 3.191m in Sugar Tax to the fiscus, bringing the total cumulative amount contributed in respect of this tax to USD 13.290m since its inception.

Sugar Tax represents a significant "cost of doing business" for the local beverage manufacturing sector, and is borne by compliant, local beverage manufacturers, placing the products produced by these operators at a distinct price disadvantage to non-compliant beverage producers, and, in particular, imported beverage products which now dominate local shelves.

The Group remains hopeful that continued engagement with the Authorities will result in appropriate policy refinements that support fair competition, and, most importantly, result in the long-term sustainability of the local beverage manufacturing sector, with the objective of seeing local beverage products dominating local shelves, rather than imported products, as is currently the case.

Statutory Instrument ("SI") 87 of 2025 ("Agricultural Marketing Authority (Grain, Oilseed and Products) (Amendment) Regulations (No 2)") was gazetted on 5 September 2025. This SI seeks to promote the development of local grain and oilseed production by encouraging increased local sourcing by processors. There have, however, been conflicting pronouncements and interpretations regarding the implementation of SI 87 which have created inflationary pressures and pricing uncertainty for maize and soya-based products. Engagements with the Authorities continue in respect of this matter, and the Group remains hopeful that the SI will be clarified to ensure a practical outcome that results in the elimination of the current inflationary pressures being faced by consumers, whilst achieving the desired, and important, objective of promoting local agricultural production.

The period under review has also seen some constructive policy developments, most notably the recent taxation amendment, which now allows the deductibility of Intermediated Money Transfer Tax ("IMTT") in the computation of Corporate Income Tax. This represents a positive step in addressing taxation distortions that had been affecting tax-compliant operators in the formal sector.

SUSTAINABILITY REPORTING AND PRACTICES

The Group's sustainability strategy is anchored on a commitment to environmental and social responsibility, balanced with sustainable economic growth. Guided by the International Organisation for Standards' ("ISO") 26000 framework, and the Global Reporting Initiative ("GRI") Standards, this approach is fully integrated into the Group's corporate strategy, strengthening operational risk management, and driving continuous improvement across its businesses. Collectively, these frameworks support responsible operations, while building long-term resilience and sustainable value creation.

FINANCIAL REVIEW

The Group recorded revenue of USD 635.784m for the six-month period ended 31 December 2025, representing an 18.7% increase over the revenue recorded in the comparative period of USD 535.787m. This performance was driven primarily by strong sales volumes in the Mill-Bake segment, a pleasing volume recovery across the Protein segment, and continued momentum in selected categories within the Beverage and Other Light Manufacturing segment.

Operating profitability strengthened during the period under review, with current period Operating Profit Before Financial Income/(Loss), Depreciation, Amortisation, and Fair Value Adjustments ("EBITDA") increasing to USD 80.365m, a 36.6% increase over the USD 58.823m recorded in the comparative period. This was accompanied by an improvement in the EBITDA yield to 12.6% in the current period under review, up from the 11.0% recorded in the comparative period.

Current period Depreciation and Amortisation increased modestly over the comparative period, reflecting progress with the Group's ongoing capital investment programme, which has seen several major expansion projects commissioned over the past few financial years. The Net Interest expense also increased marginally, and this was mainly a result of additional borrowings utilised to support working capital requirements, and capital expansion initiatives. The Group continues to work on reducing its overall cost of borrowing, with some reasonable progress being made in this area during the period under review.

Current period Fair Value Adjustments from Biological Assets and Listed Investments amounted to USD 7.777m versus the USD 4.148m recorded in the comparative period. This increase was largely driven by the larger biological asset base within the Group's pork operations, which resulted in higher realised fair value gains recognised on biological assets in accordance with the provisions of International Accounting Standard ("IAS") 41 (Agriculture).

Improved profitability across the Group's Associate Entities led to a strong increase in Equity Accounted Earnings, which rose to USD 4.918m in the current period under review, up from the USD 2.851m recorded in the comparative period.

The Group recorded Profit Before Tax of USD 71.777m for the current period under review, and this represented a pleasing 60.9% improvement over the USD 44.620m reported in the comparative period.

Net Profit Attributable to Equity Holders of the Parent amounted to USD 39.265m for the current period under review, and this translated into a Headline Earnings per Share ("HEPS") of 7.02 US cents, representing a 66.3% growth over the HEPS of 4.22 US cents recorded in the comparative period.

The Group's Statement of Financial Position remains robust, with Total Shareholders' Equity increasing to USD 511.639m as at 31 December 2025. The period under review also saw a further net increase of USD 37.821m in the Group's fixed asset base, reflecting the continued execution of the capital expansion programme across the portfolio. Working capital management remained highly efficient during the period, enabling the Group to maintain strong free cash generation, and enhance growth funding capacity. Overall gearing levels remained conservative, with gross gearing at 15.9% and net gearing at 8.3% as at the current period end.

Earnings quality during the current period under review remained strong, driving a 25.7% growth in Total Cash Generated from Operating Activities to USD 87.414m, up from the USD 69.546m generated in the comparative period. The strong operating cash flows supported the ongoing capital expansion initiatives, with the Group deploying USD 55.091m in investing activities during the current period under review.

OPERATIONS REVIEW

GROUP CONTRACT FARMING

The Group continues to invest in both contract farming initiatives, and its own corporate farming operations. During the current period, the Group, through its Paperhole Investments ("PHI") and "Agrowth" contract farming programmes, invested a total of USD 17.466m into these initiatives, supporting almost 200 commercial and small-scale farmers in the production of both winter wheat and summer row crops. Under this structure, over 9,000 hectares of crops were planted, yielding a combined output of approximately 56,000 metric tonnes.

MILL-BAKE

This reporting segment comprises the Group's Bakery division, National Foods, Nutrimaster, and the Group's non-controlling interest in Profeeds.

The **Bakery** division recorded a solid volume performance during the current six-month period under review, with loaf volumes increasing by 28% against the comparative period. This growth was driven primarily by the additional capacity introduced through the commissioning of a new, fully automated production line at the Harare facility during the latter part of the previous financial year. The new plants in both Harare and Bulawayo have delivered significantly improved manufacturing efficiencies, whilst enhancing product quality, consistency, and operational performance across the division.

The business is currently installing a sixth bakery line at its Harare site; this new, world-class line is expected to be commissioned before the end of the current financial year. This investment is being complemented by the development of a bespoke distribution centre in Harare, which will further enhance the operation's ability to efficiently service its expanding distribution network.

At **National Foods**, overall sales volumes remained consistent with the levels reported in the comparative period, with the positive volume growth across the higher-margin FMCG categories being off-set by a volume contraction in the commoditised maize and stockfeed categories.

- The **Flour** division delivered strong volume performance during the current six-month period under review, with overall volume growth of 13% being recorded over the comparative period. This growth was a result of firm demand across both the bulk baker's category and the pre-pack flour category. The division continues to progress plans for additional milling capacity, which will support future growth and enhance supply reliability across the flour portfolio.
- The **Stockfeeds** division saw an overall contraction in volumes, with current period sales volumes declining by 11% against the comparative period. This performance was primarily attributable to lower toll manufacturing volumes and softer demand in the ruminant (beef) feed category, where improved rainfall conditions reduced the need for supplementary feed. Notwithstanding these dynamics, poultry feed volumes remained relatively resilient, supported by steady demand from the commercial poultry sector. The division continues to progress the previously reported investment programme at its Aspindale milling complex, including the development of the new silo facility and upgraded ruminant plant. Both of these projects are at an advanced stage, and are expected to be commissioned shortly.
- The **Maize** division experienced a significant contraction in volumes during the current six-month period under review, primarily due to the improved local maize harvest. Notwithstanding the overall volume performance, demand for refined maize products, under the "Pearlenta" brand, remained firm during the period. The division continues to reposition its operating model towards higher value, refined maize products, where the business has established a firm market presence, and sustainable margin potential.
- The **Downpacked** division delivered pleasing current period volumes which were 33% ahead of the comparative period. This performance was supported by firm demand across the rice and salt categories, with rice volumes stimulated by reduced raw material prices as well as a focused sales effort across key channels. Work continues on strengthening the division's brand portfolio and expanding distribution reach, while continuing to leverage favourable raw material sourcing opportunities to support volume growth. The new Harare rice-packing factory is due to be commissioned imminently.
- The **Snacks** division recorded exceptional volume growth, with current period sales volumes increasing by 71% over the comparative period. This growth was enabled by previous capacity expansion investments across both the "ZapNax" hard snack and "King Kurl" soft snack categories. Demand remains firm across the portfolio, and the division continues to focus on strengthening product quality, expanding its flavour range, and broadening distribution reach, to support continued growth in the category.
- The **Pasta** division registered volume growth of 33% over the comparative period, with firm demand for both spaghetti and the locally-produced short-cut pasta range of products.
- The **Biscuits** division delivered very pleasing volume performance during the six-month period under review, operating at capacity throughout. Consumer demand for the "Gloria Munchies" biscuit range remains exceptionally firm, and further expansion investment into both additional volume and capability will be deployed in the periods ahead.
- In the **Cereals** division, current period volumes closed 9% ahead of the comparative period, with good momentum across the breakfast cereals category. The division continues to focus on product innovation through reformulated products, and new pack formats, aimed at improving affordability and consumer appeal.

Nutrimaster registered aggregate volume growth of 56% over the comparative period, driven largely by the core Fertiliser category. This performance was partially attributable to favourable rainfall patterns across much of the Country, which stimulated fertiliser demand for the summer row-cropping and tobacco seasons.

Pleasing growth continued in the "OptiChem" agrochemical range of products, with current period volumes growing 64% against the comparative period. In addition, the Granulated Fertiliser Services, and the recently introduced Seed categories also showed solid market uptake and contribution toward Nutrimaster's overall volume performance during the period under review.

The Nutrimaster business remains an important contributor to the Group's broader agricultural focus, supplying Fertiliser, Seed and Chemicals into the Group's contract farming schemes and the local farming sector at large.

OPERATIONS REVIEW (continued)

MILL-BAKE

At **Profeeds**, current period stockfeed volumes increased by 39% over the comparative period on the back of consistent demand across the poultry sector and a capacity utilisation recovery across the Harare-based factory operation.

The retail business, operating under the "Profarmer" brand, registered significant growth in both stockfeed and fertiliser sales, and this was complemented by encouraging growth across the Veterinary, Livestock, Agrochemical, and Seed categories. The business currently operates 81 stores countywide, which collectively registered a 24% increase in customer counts over the comparative period.

Profeeds continues to strengthen its role within the Group's agricultural value-chain through the supply of essential farming inputs, and the continued expansion of its agri-retail distribution network, with the aim of providing small to medium-scale farmers convenient access to stockfeeds, fertilisers, veterinary products and ancillary agricultural inputs.

PROTEIN

This reporting segment comprises the Colcom division, Irvine's Zimbabwe, and Associated Meat Packers Group ("AMP"), which includes the "Texas Meats" branded store network.

The **Colcom** division, comprising Colcom Foods and Triple C Pigs, delivered a strong recovery in volumes during the current six-month period under review, with aggregate sales volumes increasing by 32% over the comparative period.

This performance was broad-based across the portfolio, with the Fresh Pork category recording a 33% volume growth over the comparative period, coupled with continued momentum in both the Processed (Bacons, Hams, Sausages and Polonies) and Pie categories, which grew by 27% and 43%, respectively, over the same period. Alongside the current expansion programme for the Pie Factory, Colcom Foods has also commenced a significant investment programme at its main Harare site; this programme, which will be implemented over a three-year period, will see a significant upgrade and optimisation of the operation's existing processing, storage and distribution facilities.

The upstream piggery operations at Triple C Pigs continued to benefit from the investment programme implemented over the past two years; this programme has now been largely operationalised across the production units. As a result, current period pork volumes delivered into the Colcom Foods processing operations increased by 26% over the comparative period; the volume growth achieved continues to be enhanced by outstanding animal performance efficiencies, and this unit consistently ranks as one of the highest rated pig production operations in the region.

Irvine's delivered growth across most of its core categories during the current six-month period under review. The Day-Old-Chick category recorded volume growth of 20% against the comparative period, largely driven by previous investments to expand hatchery capacity. The Frozen Poultry category operated at near full capacity throughout the period, delivering pleasing volume growth of 19% over the comparative period.

Table Egg volumes remained broadly in line with the comparative period, reflecting the impact of the previously reported layer replacement programme. Production levels are expected to improve in the period ahead as the new layer cycle reaches optimal productivity.

At **AMP,** overall current period protein volumes increased by 16% over the comparative period on the back of an improved, and more diversified, product offering.

The Beef category continued to face sourcing challenges during the period under review, with the impact of Foot and Mouth Disease and Theileriosis ("January Disease") remaining significant on a national scale. Notwithstanding these supply constraints, beef volumes closed 17% ahead of the comparative period, with growth primarily concentrated in the processed beef sub-category. Volumes in the Chicken category increased by 17% over the comparative period, whilst the Pork category saw similar growth over the same period.

The "Texas Meats" retail network continues to provide an effective route-to-market platform, enabling the business to broaden its protein offering, and enhance accessibility to consumers. The retail operation added a further three stores to the network during the period under review, bringing the total store network to 45 outlets.

BEVERAGE AND OTHER LIGHT MANUFACTURING

This reporting segment comprises the Rutanhi Beverages Limited Group (Prodairy, Mafuro Farming, Probottlers, and The Buffalo Brewing Company ("TBBC")), Natpak, and the Group's non-controlling interest in Probrands.

At **Prodairy**, overall current period sales volume closed 7% ahead of the comparative period, driven by a solid performance from the "Revive" range of products. Further investment in the business continues, with additional capacity scheduled for commissioning early in the new financial year; this investment will enable much more consistent and flexible production of all product types and packaging formats.

At **Probottlers**, overall current period sales volumes declined by 17% over the comparative period; this was somewhat attributable to the business's strategic shift away from high-volume, low-margin products, but volumes were also affected by the sustained impact of the "Sugar Tax" on the local beverage sector.

Management continues to work on optimisation initiatives in the business focused both on the bill of materials, and route-to-market, and whilst there have been some pleasing signs of improvement in the more recent period, further work is still required to achieve a long-term, sustainable operating model for the business.

TBBC continued to operate at full capacity for the duration of the period under review. Current period volumes closed 17% ahead of the comparative period, reflecting strong, ongoing consumer demand supported by broader distribution reach, consistent product quality, and continued focus on brand building and consumer engagement.

The business commissioned additional brewing and filling capacity toward the end of the period under review, ensuring that the positive volume growth trajectory will continue in the period ahead.

At **Natpak**, overall sales volumes closed marginally ahead of the comparative period, with mixed performances across the portfolio.

In the Flexibles division, volumes grew 17% ahead of the comparative period, on the back of a demand recovery across the Bakery and Sugar segments. Conversely, volumes in the Rigids division contracted by 8% against the comparative period, reflecting subdued demand in the beverage sector on account of the dynamics noted earlier in this report.

The Sacks and Corrugated divisions recorded modest volume growth of 3% and 6%, respectively, with the Sacks division's performance largely a reflection of a normalisation in maize milling activity, following the drought-driven demand experienced in the comparative period.

Management remains focused on optimising the utilisation and efficiency of the existing production base, while also advancing new investments to expand the business's recycling capabilities, which will support greater sustainability within the packaging value-chain.

Probrands registered steady volume growth during the period, with the Condiments and Specialised Products categories registering growth of 78% and 26%, respectively. The business continues to realign its portfolio toward higher-margin FMCG offerings, with a sustained focus on delivering innovative and affordable products to the Zimbabwean market.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Group's CSR programme, "Empower Tomorrow," which was launched in August 2024, continues to advance its objective of making a meaningful and lasting contribution to the communities in which the Group operates. The programme is structured around three key pillars; environmental sustainability, community development, and entrepreneurship, with each pillar designed to promote inclusive growth, and strengthen long-term self-sustainability within our communities.

Through focused investment and strategic partnerships, the initiative supports projects that enhance livelihoods, encourage innovation, and foster enterprise development. In doing so, the programme seeks to empower individuals and communities, while promoting sustainable environmental practices and broader socio-economic participation.

The Empower Tomorrow programme reflects the Group's commitment to responsible corporate citizenship, aligning its business activities with the creation of shared value for all stakeholders, and reinforcing the Group's broader vision of contributing to a sustainable and inclusive future.

PROSPECTS

The Group delivered an extremely pleasing financial performance for the six-month period under review. Strong volume performances continued to be recorded across the portfolio, and this was largely driven by the commissioning of several expansion investments which are now starting to contribute meaningfully to the overall Group business model.

The strong volume performance achieved was enhanced by more efficient profit margins, following a sustained period of focus on optimising the bill of materials, as well as the variable and fixed operating cost lines, with the ultimate objective of achieving the most cost-effective and convenient price points for customers.

Free cash generation continued to be very strong, and the Group's financial position remains sound, providing a solid platform from which to evaluate further strategic investment opportunities.

In the period ahead, Management's focus will continue to be deployed to ensure that the Group's core operations build on the successes achieved in the first half of the current financial year under review. Volume attainment remains critical across the Group's operating units, but the management of the cost of production and operating costs are equally important. Current global geopolitical events are likely to bring significant pressures to all economies, both from a cost and physical supply perspective, and therefore the Group's management teams will apply all efforts to mitigate the effect of these challenges.

The Group continues to have an extensive pipeline of expansion projects covering all its operating segments, and continued focus will be deployed to ensuring these projects are delivered on time, on budget, and most importantly, in a manner that yields positive results for shareholders, and further enhances value creation.

Despite current global uncertainties, and remaining concerns with regards to some local policies, the Group remains cautiously optimistic for the period ahead. The local Monetary Authorities, in particular, are to be applauded for the current market stability prevailing, which in turn enables business to plan effectively, and importantly, to expand. The Group intends to continue to play its part in contributing to the nation's positive economic growth.

The Group remains committed to the development of local agriculture through its contract farming initiatives, which continue to strengthen domestic supply chains, whilst contributing to national food security objectives.

Shareholders will have noted that the Group, through its beverage holding entity, Rutanhi Beverages Limited, recently underwrote a USD 8m rights offer which was undertaken by Tanganda Tea Company Limited ("Tanganda") following approval by Tanganda's shareholders.

This transaction represents an attractive strategic opportunity, and the Group believes it can add considerable value to the Tanganda entity, and Tanganda shareholders, whilst also contributing to the continued development of Zimbabwe's agricultural sector, and ensuring the long-term preservation, and sustainable growth, of one of Zimbabwe's most iconic brands. As a result of this underwriting transaction, the Group now holds c27% of the ordinary shares of Tanganda.

INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of 2.35 US cents per share (H1 F2025: 1.45 US cents per share) payable in respect of all ordinary shares of the Company. This interim dividend will be payable to all shareholders of the Company registered at the close of business on 10 April 2026.

The payment of this interim dividend will take place on or around 24 April 2026. The shares of the Company will be traded cum-dividend on the VFEX up to the market day of 8 April 2026, and ex-dividend from 9 April 2026.

The Board has also declared an interim dividend totalling USD 650,000 (H1 F2025: USD 400,000) to Innscor Africa Employee Share Trust (Private) Limited. Innscor Africa Employee Share Trust (Private) Limited supports all qualifying beneficiaries with both dividend flow and various loan schemes.

APPRECIATION

I wish to record my sincere appreciation to the Executive Directors, Management, and Staff for their considerable efforts during the period under review. I also wish to thank the Non-Executive Directors for their wise counsel and the Group's customers, suppliers, and other stakeholders for their continued support and loyalty.

ABC CHINAKE
Independent, Non-Executive Chairman
18 March 2026

Unaudited Abridged Group Statement of Profit Or Loss and Other Comprehensive Income

	Note	Six Months Ended 31 December 2025 Unaudited USD	Six Months Ended 31 December 2024 Unaudited USD
REVENUE		**635 783 878**	**535 786 885**
Operating profit before financial income/(loss), depreciation, amortisation and fair value adjustments		**80 365 007**	**58 823 138**
financial income/(loss)	4	3 533 439	(62 242)
Operating profit before depreciation, amortisation and fair value adjustments		**83 898 446**	**58 760 896**
depreciation on property, plant and equipment and right-of-use assets, and amortisation on intangible assets		(18 932 609)	(16 212 815)
Operating profit before interest, equity accounted earnings and fair value adjustments		**64 965 837**	**42 548 081**
fair value adjustments on livestock and listed equities		7 776 714	4 148 242
Profit before interest, equity accounted earnings and tax		**72 742 551**	**46 696 323**
net interest expense		(5 883 662)	(4 927 353)
equity accounted earnings		4 917 830	2 850 775
Profit before tax		**71 776 719**	**44 619 745**
tax expense		(16 793 329)	(11 184 267)
Profit for the period		**54 983 390**	**33 435 478**
Profit for the period attributable to:			
equity holders of the parent		39 265 324	23 910 777
non-controlling interests		15 718 066	9 524 701
		54 983 390	**33 435 478**
Total comprehensive income for the period		**54 983 390**	**33 435 478**
Total comprehensive income for the period attributable to:			
equity holders of the parent		39 265 324	23 910 777
non-controlling interests		15 718 066	9 524 701
		54 983 390	**33 435 478**
EARNINGS PER SHARE (CENTS)			
Basic earnings per share	11	**7.04**	**4.24**
Headline earnings per share	11	**7.02**	**4.22**
Diluted basic earnings per share	11	**7.04**	**4.24**
Diluted headline earnings per share	11	**7.02**	**4.22**

Unaudited Abridged Group Financial Results

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

INNSCOR Africa Limited

Our passion for **value creation**

Unaudited Abridged Group Statement Of Financial Position

	Note	31 December 2025 Unaudited USD	30 June 2025 Audited USD
ASSETS			
Non-current assets			
property, plant and equipment		436 263 362	398 442 417
right-of-use assets		3 286 856	2 146 295
intangible assets		9 711 176	9 496 750
investments in associates		59 016 096	57 012 912
other assets		32 144 795	25 768 260
biological assets		6 799 813	6 694 153
		547 222 098	**499 560 787**
Current assets			
other assets		—	4 496 019
biological assets		28 102 242	28 143 858
inventories	5	147 825 206	119 370 612
trade and other receivables	6	112 398 929	106 422 994
cash and cash equivalents		50 159 286	34 068 313
		338 485 663	**292 501 796**
Total assets		**885 707 761**	**792 062 583**
EQUITY AND LIABILITIES			
Capital and reserves			
ordinary share capital		1 171 521	1 171 521
class 'A' ordinary shares		2	2
share premium		4 080 962	4 080 962
other reserves		109 331 027	109 256 831
distributable reserves		247 621 750	217 150 014
attributable to equity holders of the parent		**362 205 262**	**331 659 330**
non-controlling interests		149 433 301	137 745 781
Total shareholders' equity		**511 638 563**	**469 405 111**
Non-current liabilities			
deferred tax liabilities		51 934 835	45 578 332
lease liability	7	3 085 504	2 090 416
interest-bearing borrowings	8	45 237 318	27 656 264
		100 257 657	**75 325 012**
Current liabilities			
lease liability	7	695 335	778 811
interest-bearing borrowings	8	51 154 052	59 236 995
trade and other payables	9	209 462 825	177 765 258
provisions and other liabilities		3 119 260	3 158 686
current tax liabilities		9 380 069	6 392 710
		273 811 541	**247 332 460**
Total liabilities		**374 069 198**	**322 657 472**
Total equity and liabilities		**885 707 761**	**792 062 583**

Unaudited Abridged Group Statement Of Cash Flows

	Note	Six Months Ended 31 December 2025 Unaudited USD	Six Months Ended 31 December 2024 Unaudited USD
Cash generated from operating activities	3	**87 414 134**	**69 546 253**
interest expense		(5 883 662)	(4 927 353)
tax paid		(7 118 066)	(1 956 523)
Total cash available from operations		**74 412 406**	**62 662 377**
Investing activities	3	**(55 091 240)**	**(40 044 513)**
Net cash inflow before financing activities		**19 321 166**	**22 617 864**
Financing activities	3	**(3 230 193)**	**(10 935 273)**
Net increase in cash and cash equivalents		**16 090 973**	**11 682 591**
Cash and cash equivalents at the beginning of the year		**34 068 313**	**35 687 044**
Cash and cash equivalents at the end of the period		**50 159 286**	**47 369 635**

Unaudited Abridged Group Statement Of Changes In Equity

	attributable to equity holders of the parent											
				Other Reserves								
	Ordinary Share Capital USD	Class 'A' Ordinary Share Capital USD	Share Premium Reserve USD	Restructure Reserve USD	Revaluation Reserve USD	Foreign Currency Translation Reserve USD	Treasury Shares Reserve USD	Total Other Reserves USD	Distributable Reserves USD	Total Attributable to Equity Holders of the Parent USD	Non-Controlling Interests USD	Total Shareholders' Equity USD
Balances as at 30 June 2024	**1 171 521**	**2**	**4 080 962**	**(2 130 813)**	**89 597 583**	**29 673 031**	**(3 752 462)**	**113 387 339**	**192 139 250**	**310 779 074**	**140 331 980**	**451 111 054**
Profit for the period	—	—	—	—	—	—	—	—	23 910 777	23 910 777	9 524 701	33 435 478
Dividends paid	—	—	—	—	—	—	—	—	(7 421 804)	(7 421 804)	(2 684 900)	(10 106 704)
Transactions with owners in their capacity as owners	—	—	—	(1 215 099)	—	—	(498 518)	(1 713 617)	—	(1 713 617)	3 531 502	1 817 885
Balances as at 31 December 2024	**1 171 521**	**2**	**4 080 962**	**(3 345 912)**	**89 597 583**	**29 673 031**	**(4 250 980)**	**111 673 722**	**208 628 223**	**325 554 430**	**150 703 283**	**476 257 713**
Profit for the period	—	—	—	—	—	—	—	—	17 092 051	17 092 051	462 347	17 554 398
Dividends paid	—	—	—	—	—	—	—	—	(8 570 260)	(8 570 260)	(2 633 238)	(11 203 498)
Transactions with owners in their capacity as owners	—	—	—	297 902	—	—	(2 839 443)	(2 541 541)	—	(2 541 541)	(10 786 611)	(13 328 152)
Revaluation surplus net of deferred tax	—	—	—	—	124 650	—	—	124 650	—	124 650	—	124 650
Balances as at 30 June 2025	**1 171 521**	**2**	**4 080 962**	**(3 048 010)**	**89 722 233**	**29 673 031**	**(7 090 423)**	**109 256 831**	**217 150 014**	**331 659 330**	**137 745 781**	**469 405 111**
Profit for the period	—	—	—	—	—	—	—	—	39 265 324	39 265 324	15 718 066	54 983 390
Dividends paid	—	—	—	—	—	—	—	—	(8 793 588)	(8 793 588)	(2 408 735)	(11 202 323)
Transactions with owners in their capacity as owners	—	—	—	74 196	—	—	—	74 196	—	74 196	(1 621 811)	(1 547 615)
Balances as at 31 December 2025	**1 171 521**	**2**	**4 080 962**	**(2 973 814)**	**89 722 233**	**29 673 031**	**(7 090 423)**	**109 331 027**	**247 621 750**	**362 205 262**	**149 433 301**	**511 638 563**

Supplementary Information

1 Corporate Information

The Company is incorporated and domiciled in Zimbabwe.

2 Basis of Preparation

The Group's unaudited abridged consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with the Listing Requirements of the Victoria Falls Stock Exchange ("VFEX") and in a manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31). The Listing Requirements require interim financial statements to be prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as a minimum, contain the information required by International Accounting Standards ("IAS") 34 (Interim Financial Reporting). The Group's unaudited abridged consolidated interim financial statements have been prepared based on statutory records that are maintained under the historical cost basis, except for Property Plant and Equipment, equity investments and some biological assets that have been measured at fair value.

The financial statements are presented in United States Dollars ("USD"); all values are rounded to the nearest dollar, except where otherwise indicated.

The principal accounting policies applied in the preparation of the Group's unaudited abridged consolidated interim financial statements are except where otherwise stated, in terms of IFRS Accounting Standards and applicable amendments to IFRS Accounting Standards, and the accounting policies have been applied consistently in all material respects with those of the previous Group audited consolidated financial statements.

3 Operating Segments

The Group's operations comprise of the Mill-Bake, Protein, Beverage and Other Light Manufacturing and Head Office and Other Services Segments explained as follows:

Mill-Bake Segment - the segment reports the results of the Group's interests in National Foods Holdings Limited, the Bakery Division, Superlinx (Private) Limited t/a Baker's Inn Sales & Distribution, Baker's Inn Logistics (Private) Limited, Nilehills (Private) Limited, Nutrimaster (Private) Limited, and the Group's non-controlling interest in Profeeds (Private) Limited.

Protein Segment - this segment reports the results of the Group's interests in the Colcom Division, Irvine's Zimbabwe (Private) Limited, Associated Meat Packers (Private) Limited and Intercane Investments (Private) Limited.

Beverage and Other Light Manufacturing Segment - this segment reports the results of the Group's interests in Rutanhi Beverages Limited (which consists of Prodairy (Private) Limited, Probottlers (Private) Limited, The Buffalo Brewing Company (Private) Limited and Prodistribution (Private) Limited), Natpak (Private) Limited, Saxin Enterprises (Private) Limited, Sabithorn (Private) Limited, and the Group's non-controlling interests in Probrands (Private) Limited.

Head Office Services & Other Services Segment - this segment reports the Group's shared services functions namely treasury, internal audit, legal, company secretarial services, properties, Providence Human Capital (Private) Limited, Syntegra Solutions (Private) Limited, MyCash Financial Services (Private) Limited, and the Group's non-controlling interests in Paperhole Investments (Private) Limited and Afrigrain Trading Limited.

	Mill-Bake Segment USD	Protein Segment USD	Beverage & Other Light Manufacturing Segment USD	Head Office Services & Other Services Segment USD	Inter-Segment Adjustments USD	Total USD
Revenue						
31 December 2025	352 862 723	167 151 100	132 899 481	8 005 529	(25 134 955)	635 783 878
31 December 2024	311 702 898	132 326 271	139 220 997	7 038 762	(54 502 043)	535 786 885
Operating profit before financial income/(loss), depreciation, amortisation and fair value adjustments						
31 December 2025	45 762 020	13 028 426	19 155 569	2 418 992	—	80 365 007
31 December 2024	34 491 385	5 221 949	16 776 243	2 333 561	—	58 823 138
Depreciation and amortisation						
31 December 2025	8 725 381	4 295 283	5 195 692	716 253	—	18 932 609
31 December 2024	6 580 481	4 087 928	5 049 627	494 779	—	16 212 815
Equity accounted earnings						
31 December 2025	1 708 831	—	(6 929)	3 215 928	—	4 917 830
31 December 2024	60 991	—	90 008	2 699 776	—	2 850 775
Profit before tax						
31 December 2025	37 428 696	16 281 377	11 431 743	6 634 903	—	71 776 719
31 December 2024	25 698 956	2 949 712	9 819 951	6 151 126	—	44 619 745
Segment assets						
31 December 2025	431 745 833	158 215 364	191 475 077	235 238 611	(130 967 124)	885 707 761
30 June 2025	363 009 368	150 798 508	175 223 996	230 726 621	(127 695 910)	792 062 583
Segment liabilities						
31 December 2025	220 022 984	60 873 453	101 928 066	17 191 099	(25 946 404)	374 069 198
30 June 2025	173 069 210	63 423 079	93 109 223	14 069 222	(21 013 262)	322 657 472
Capital expenditure						
31 December 2025	43 469 632	4 609 970	8 471 691	645 528	—	57 196 821
31 December 2024	16 903 530	8 263 253	10 480 290	202 150	—	35 849 223
Net cash generated from operating activities						
31 December 2025	54 322 958	17 446 471	18 978 641	(2 244 587)	(1 089 349)	87 414 134
31 December 2024	40 250 206	7 946 895	19 599 707	(81 455)	1 830 900	69 546 253
Investing activities						
31 December 2025	(41 198 142)	(3 948 581)	(9 225 692)	(1 460 043)	741 218	(55 091 240)
31 December 2024	(18 025 431)	(8 598 620)	(11 669 971)	(10 389 026)	8 638 535	(40 044 513)
Financing activities						
31 December 2025	10 849 315	(4 430 077)	(5 862 188)	20 225 758	(24 013 001)	(3 230 193)
31 December 2024	(6 539 547)	5 162 450	(343 827)	8 763 180	(17 977 529)	(10 935 273)

Supplementary Information (continued)

		Six Months Ended 31 December 2025 Unaudited USD	Six Months Ended 31 December 2024 Unaudited USD
4	**Financial income/(loss)**		
	Exchange rate income/(loss)	2 553 361	(812 700)
	Profit on disposal of plant and equipment	194 013	(27 437)
	Dividend income	786 065	777 895
		3 533 439	**(62 242)**

		31 December 2025 Unaudited USD	30 June 2025 Audited USD
5	**Inventories**		
	Consumable stores	31 596 349	32 253 434
	Finished products, net of allowance for obsolescence	25 772 440	24 895 078
	Raw materials and packaging	89 019 439	61 167 332
	Work in progress	1 436 978	1 054 768
		147 825 206	**119 370 612**
6	**Trade and other receivables**		
	Trade receivables	87 542 031	78 474 046
	Prepayments	17 121 871	11 600 694
	VAT receivable	767 532	5 152 083
	Other receivables	12 736 251	14 690 920
		118 167 685	**109 917 743**
	Allowance for credit losses	(5 768 756)	(3 494 749)
		112 398 929	**106 422 994**
7	**Lease liability**		
	Non-current	3 085 504	2 090 416
	Current	695 335	778 811
		3 780 839	**2 869 227**
8	**Interest-Bearing Borrowings**		
	Interest-bearing borrowings constitute unsecured bank loans from various local financial institutions which accrued interest at an average rate of 12% during the period.		
	These facilities expire at different dates and will be reviewed and renewed when they mature.		
9	**Trade and other payables**		
	Trade payables	142 975 944	135 228 304
	Accruals	21 096 305	12 785 516
	Other payables	45 390 576	29 751 438
		209 462 825	**177 765 258**
10	**Commitments for capital expenditure**		
	Contracts and orders placed	43 999 880	25 326 647
	Authorised by Directors but not contracted	18 051 235	55 651 702
		62 051 115	**80 978 349**

The capital expenditure is to be financed out of the Group's own resources and existing borrowing facilities.

11 Earnings per share

Basic earnings basis

The calculation of basic earnings per share is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue for the period.

Diluted earnings basis

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the parent and the weighted average number of ordinary shares in issue after adjusting for potential conversion of share options. The potential conversion is possible when the average market price of ordinary shares during the period exceeds the exercise price of such options.

Headline earnings basis

Headline earnings comprise of basic earnings attributable to equity holders of the parent adjusted for profits, losses and items of a capital nature that do not form part of the ordinary activities of the Group, net of their related tax effects and share of non-controlling interests as applicable.

The following reflects the income data used in the basic, headline and diluted earnings per share computations:

		Six Months Ended 31 December 2025 Unaudited USD	Six Months Ended 31 December 2024 Unaudited USD
a	**Net profit attributable to equity holders of the parent**	**39 265 324**	**23 910 777**
b	**Reconciliation of basic earnings to headline earnings**		
	Profit for the period attributable to equity holders of the parent	**39 265 324**	**23 910 777**
	Adjustment for non-headline items (gross of tax):		
	Profit on disposal of property, plant and equipment	(194 013)	27 437
	Tax effect on adjustments	49 958	(7 065)
	Non-controlling interests' share of adjustments	30 763	(115 905)
	Headline earnings attributable to ordinary shareholders	**39 152 032**	**23 815 244**
c	**Reconciliation of weighted average number of ordinary shares**		
		No. of shares issued	**No. of shares issued**
	Number of shares in issue at the beginning of the year	575 926 450	575 926 450
	Less: Weighted Average number of Treasury Shares acquired in the current period	—	(106 327)
	Less: Weighted Average number of Treasury Shares from prior years	(18 353 887)	(11 381 855)
	Weighted Average Number of Shares	**557 572 563**	**564 438 268**
	Weighted average number of ordinary shares before effect of dilution	**557 572 563**	**564 438 268**
	Effect of dilution from share options:	—	—
	Weighted average number of ordinary shares adjusted for the effect of dilution	**557 572 563**	**564 438 268**
	Basic earnings per share (cents)	**7.04**	**4.24**
	Headline earnings per share (cents)	**7.02**	**4.22**
	Diluted basic earnings per share (cents)	**7.04**	**4.24**
	Diluted headline earnings per share (cents)	**7.02**	**4.22**

12 Going Concern

The Directors have assessed the ability of the Group to continue as a going concern and have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in existence for the foreseeable future. Accordingly, they believe that the preparation of these Group's unaudited abridged consolidated interim financial statements on a going concern basis is appropriate.