INNSCOR AFRICA LIMITED

TRADING UPDATE

First Quarter ended 30 September 2026

INNSCOR Africa Limited

Our passion for **value creation**

Innscor Africa Limited hereby issues the following trading update for the First Quarter of the 2027 Financial Year, which ended 30 September 2026.

TRADING ENVIRONMENT AND GROUP SUMMARY

Following the recent publication of the Group's 2026 financial year-end results, there have been no material changes to the prevailing trading environment. Macroeconomic conditions remained relatively stable during the first quarter of the 2027 financial year, with consumer demand continuing to benefit from robust mining activity, increased tobacco marketing volumes, improved agricultural output, and continued growth of diaspora remittance inflows.

Against this backdrop, the Group continued to record solid volume growth across the majority of its operating businesses, reflecting firm demand across key product categories and the progressive benefits of recent investments in production capacity, manufacturing efficiencies, and distribution infrastructure. The Mill-Bake segment maintained its positive volume trajectory, whilst the Protein segment benefited from expanded production capacity. Performance across the Beverages segment was mixed, with the ongoing expansion of the Sorghum Beer business continuing to be a key contributor to overall volume growth.

Domestic trading conditions remain conducive to consumer and business confidence, however the global geopolitical environment continued to present uncertainty, with ongoing tensions and disruptions to international trade posing inflationary risks through significant increases in energy and freight costs, commodity price volatility, and interruptions to the supply of key raw materials. The prospect of adverse regional climatic conditions associated with a potentially severe El Niño weather event in the sub-region presents a further risk to agricultural production and the broader economy.

The Group is mitigating against these risks through strategic stockholding and supply chain planning, and remains focused on trading model optimisation, cost containment, disciplined working capital management, and free cash flow generation.

BAKERIES

Loaf volumes in the Bakeries division increased by 21% over the comparative quarter, supported by firm consumer demand and the full quarterly contribution from the new automated production line commissioned at the Harare manufacturing site in June 2026.

The division is also benefiting from recent investments in distribution infrastructure, and energy security. The new bespoke Distribution Centre in Harare is now fully operational, whilst the previously reported solar installation at the Harare manufacturing site is contributing positively to the operation's energy requirements and overall operating efficiencies.

Further capacity expansion remains underway at the Bulawayo operation, with an additional automated production line scheduled for commissioning in the current financial year.

NATIONAL FOODS

At National Foods, aggregate sales volumes closed 22% ahead of the comparative quarter. Growth was recorded across the majority of the business' operating divisions, spanning both the core milling operations and the higher-margin FMCG categories.

- The **Flour** division recorded volume growth of 12% over the comparative quarter, with demand remaining firm across both the bulk bakers' flour and the "Gloria" prepack flour categories. The previously reported investment in additional milling capacity at the Harare operation remains an important strategic initiative, aimed at improving production efficiencies, and enhancing supply reliability across the Mill-Bake value chain.

- Volumes in the **Stockfeeds** division increased by 22% over the comparative quarter, reflecting a pleasing recovery across the business led by the poultry category. Route-to-market optimisation, with an increased focus on direct-to-consumer channels, remains central to the business strategy, supporting broader market penetration, and a more diversified customer base.

- **Maize** division volumes increased by 41% over the comparative quarter, reflecting a strong recovery from the constrained trading levels experienced during the previous financial year, following the normalisation of drought-related market dynamics. The operation continues to strengthen its position in the premium refined maize meal category under the "Pearlenta" brand, alongside initiatives to improve the efficiency of its milling operations.

- The Downpacked division, comprising primarily Rice and Salt, delivered volume growth of 22% over the comparative quarter. The business continues to work on extending its distribution reach and improving product availability, whilst drawing on recent investments in packing efficiency.

- The **Snacks** division maintained its positive growth trajectory, with volumes increasing by 17% over the comparative quarter. Demand across the "ZapNax" hard snacks and "King Kurls" soft snacks portfolios remained firm. The division recently commissioned a new, purpose-built manufacturing facility in Harare, providing additional production capacity, and improved operating efficiencies.

- The **Pasta** division, operating under the "Primo" and "Better Buy" brands, recorded volume growth of 36% over the comparative quarter, benefiting from the progressive scale-up of its short-cut pasta manufacturing operations. The operation continues to develop additional product offerings and enhance its distribution reach.

- The **Biscuits** division continued to operate at full capacity, and recorded a 6% increase in volumes over the comparative quarter, driven by firm demand in the "Gloria Munchies" product range. The business is investing in additional production capacity at its Harare-based manufacturing facility to drive further volume growth and product diversification.

- The **Cereals** division, operating primarily under the "Nutri Active" portfolio, recorded volume growth of 10% over the comparative quarter. The recently introduced "Fillows" product range has extended the product offering of the business, with very encouraging consumer uptake.

COLCOM

The Colcom division, comprising Colcom Foods and Triple C Pigs, recorded a 25% increase in aggregate sales volumes over the comparative quarter. Growth was achieved across both the Fresh Pork and Processed Meat categories, enabled by increased livestock throughput and demand across the product portfolio.

At Colcom Foods, Fresh Pork volumes increased by 21%, whilst the Processed Meat portfolio recorded a 26% increase over the comparative quarter, with particularly strong performances across the Sausage, Polony and Bacon categories. The "Colcom Pie" category also performed well, with volumes increasing by 38% over the same period. The business continues to advance its previously reported processing facility expansion and optimisation programme.

At Triple C, the number of pigs delivered to Colcom Foods increased by 18% over the comparative quarter, whilst the associated total Cold Dressed Mass ("CDM") delivered grew by 20%, reflecting the benefits of previous investments in production capacity, enhanced genetics, and overall farming efficiencies. The previously reported expansion of the weaner-grower operations is underway, with additional capacity expected to be progressively commissioned during the course of the current financial year.

IRVINE'S

Irvine's recorded a positive performance during the quarter under review, with Frozen Poultry volumes increasing by 18% and Day-Old-Chick volumes growing by 7% over the comparative quarter. Table Egg volumes remained consistent with those recorded in the comparative quarter.

The business continues to progress its previously reported investment programme, encompassing the expansion of hatchery capacity, upgrades to its feed-milling facilities and further improvements across its integrated poultry operations.

ASSOCIATED MEAT PACKERS GROUP ("AMP")

AMP delivered a pleasing performance during the quarter under review, with aggregate protein volumes increasing by 14% over the comparative quarter. Growth was recorded across the majority of the business' product categories, with Chicken volumes increasing by 26%, Processed Beef by 19% and Pork by 89%; Fresh Beef volumes remained broadly in line with the comparative quarter.

The operation continues to expand its retail footprint; a new, modern retail outlet was recently opened in Pomona, with a further store in Chisipite scheduled to open ahead of the Christmas trading period. These investments form part of the business's wider strategy to strengthen its direct-to-consumer offering, enhance the retail experience, and expand its product portfolio.

NATPAK

At Natpak, aggregate sales volumes remained in line with the comparative quarter, although performance varied across the operating divisions. The Sacks and Flexibles divisions recorded volumes consistent with the comparative quarter. The Flexibles division is progressing further capacity expansion initiatives to meet the growing packaging requirements of both the Group and third-party customers, particularly across the Bread, Snacks, Biscuits and Sugar categories.

The Rigids division recorded a 13% contraction in volumes, reflecting continued subdued demand within the domestic beverage sector. The business is undertaking an operational restructuring programme aimed at better aligning its manufacturing capabilities and product offering with the evolving requirements of the beverage market.

The Paper and Corrugated division delivered volume growth of 13%, driven by firm demand across its commercial packaging, tobacco, and egg tray categories. Further investment is being directed towards expanding the division's product portfolio and manufacturing capabilities to service a broader range of packaging requirements.

PRODAIRY

Prodairy recorded a 7% increase in aggregate volumes over the comparative quarter, driven by growth across its principal product portfolios.

The "Revive" brand, comprising the Dairy Blend and Maheu product categories, recorded combined volume growth of 6% over the comparative quarter, with particularly strong consumer uptake in the Maheu category. The "Life" brand portfolio, comprising Milk, Butter, Cream and Yoghurt, also maintained positive momentum, with the category growing 14% over the comparative quarter.

The business continues to progress its investment programme at its manufacturing operations, with particular emphasis on expanding production capacity and introducing additional product extensions and packaging formats in the coming period.

MAFURO FARMING

At Mafuro Farming, raw milk production increased by 3% over the comparative quarter, with the business maintaining its focus on consistent, high-quality milk supply, whilst pasture management and water security remain key priorities.

PROBOTTLERS

At Probottlers, aggregate sales volumes closed 3% ahead of the comparative quarter, driven by a 22% increase in the Cordials category. Performance across the "Fizzi" Carbonated Soft Drinks ("CSD") portfolio was mixed, with the core 2-litre format recording volume growth of 3%, whilst demand across the smaller packaging formats remained subdued.

As previously reported, the business continues to optimise its operating model in response to the structural challenges facing the formal beverage sector, particularly the impact of the Special Surtax on Sugar Content ("Sugar Tax") on consumer pricing and demand.

Product development initiatives are progressing, including a recipe enhancement programme across the Cordials portfolio, and the introduction of a new functional drinks category under the "Activ8" brand. These initiatives form part of the business' greater strategy to diversify its product offering, improve competitiveness, and respond to evolving consumer preferences.

THE BUFFALO BREWING COMPANY ("TBBC")

TBBC delivered a strong performance during the quarter under review, with sorghum beer volumes increasing by 83% over the comparative quarter. The "Nyathi" brand continues to demonstrate strong consumer appeal, reinforced by increased product availability and an expanding distribution footprint.

The performance reflects the full quarterly contribution from the additional production line commissioned in December 2025. As previously reported, the business is advancing further investment in its manufacturing operations, with construction of additional capacity having commenced during the quarter under review.

NUTRIMASTER

Nutrimaster recorded a 19% decline in fertiliser volumes over the comparative quarter, largely reflecting the timing of customer drawdowns, with expectations of later seasonal rainfall associated with the anticipated El Niño weather conditions resulting in a deferral of fertiliser purchases.

The business remains focused on ensuring adequate product availability ahead of the summer cropping season, whilst maintaining disciplined inventory and working capital management.

PROFEEDS (ASSOCIATE)

Profeeds delivered a strong performance during the quarter, with stockfeed sales volumes increasing by 31% over the comparative quarter, driven by sustained demand, particularly amongst small-scale farmers.

Within the "Profarmer" retail division, poultry sales volumes recorded significant growth, accompanied by a 12% increase in veterinary product sales and improved agricultural equipment sales. Fertiliser volumes declined, largely reflecting delayed customer drawdowns in anticipation of later seasonal rainfall. The division expanded its retail footprint to eighty-five stores under management, further strengthening the business' route to market and providing small and medium-scale farmers with greater access to agricultural inputs, training, equipment, and related products.

PROBRANDS (ASSOCIATE)

At Probrands, aggregate sales volumes declined by 12% over the comparative quarter, reflecting a deliberate shift towards higher-margin FMCG categories. This strategy has delivered an improved sales mix and enhanced profitability. The business remains focused on product development, manufacturing efficiencies and further strengthening its higher-margin FMCG portfolio.

By order of the Board
INNSCOR AFRICA LIMITED



AD Lorimer
Company Secretary
Harare
12 November 2026

DIRECTORS: *ABC Chinake (Chairman), JP Schonken (Chief Executive Officer), *MJ Fowler, G Gwainda, *Z Koudounaris, *DK Shinya, *TN Sibanda (*Non-Executive)