

SENS ANNOUNCEMENT
("the notice" or "the announcement")

THE ISSUER



Zambeef Products Plc.

Incorporated in the Republic of Zambia

Company Registration Number: 31824

Share code: ZAMBEEF

ISIN: ZM0000000201

THE SPONSORING BROKER



AUTUS SECURITIES LIMITED

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APPROVALS

The captioned Notice or Announcement has been approved by:

- The Lusaka Securities Exchange Plc.
- The Securities and Exchange Commission
- Zambeef Products Plc

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

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Issued on 08 December 2025



Zambeef Products PLC
 ("Zambeef" or the "Group")
 [INCORPORATED IN THE REPUBLIC OF ZAMBIA]
 COMPANY REGISTRATION NUMBER: 31824
 SHARE CODE: ZAMBEEF
 ISIN: ZM0000000201

In accordance with the requirements of the Securities and Exchange Act No. 41 of 2016, Zambeef Products PLC announces its results for the year ended 30 September 2025.

	Group		Company	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	Audited	Audited	Audited	Audited
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
STATEMENT OF COMPREHENSIVE INCOME				
Revenue	8,058,283	7,315,845	7,759,294	6,939,511
Change in fair value of biological assets	1,102,125	1,005,832	1,104,386	899,062
Cost of sales	(6,234,772)	(5,846,559)	(6,402,383)	(5,826,756)
Gross profit	2,925,636	2,475,118	2,461,297	2,011,817
Administrative expenses	(1,971,054)	(1,675,751)	(1,667,170)	(1,424,752)
Distribution Expenses	(341,998)	(208,395)	(306,070)	(190,771)
Net impairment losses on financial assets	(736)	(1,264)	(3,501)	1,802
Other net gains	4,759	(96,072)	9,097	(108,391)
Other income/(expenses)	23,380	27,926	23,395	27,261
Operating profit	639,987	521,562	517,048	316,966
Impairment of investment in associate	-	(34,370)	-	(34,370)
Finance costs	(407,677)	(294,531)	(305,017)	(294,188)
Finance income	20,673	-	20,673	-
Profit/(loss) before taxation	252,983	192,661	232,704	(11,592)
Taxation charge	(27,865)	(12,565)	(17,742)	18,228
Profit/(loss) for the period from continued operations	225,118	180,096	214,962	6,636
Profit from discontinued operations	-	-	-	-
Total profit/(loss) for the period	225,118	180,096	214,962	6,636
Group profit/(loss) attributable to:	225,820	179,840	214,962	6,636
Owners of Zambeef Products PLC	(702)	256	-	-
Non-controlling interests	225,118	180,096	214,962	6,636
Total comprehensive income for the period	1,412,747	286,575	1,245,218	132,568
Equity holders of the parent	(166)	(5,761)	-	-
Non-controlling interest	1,412,581	280,814	1,245,218	132,568
Earnings per share	Ngwee	Ngwee		
Continued operations	75.13	59.83		
Discontinued operations	-	-		
Total basic earnings per share	75.13	59.83		

ABRIDGED STATEMENT OF FINANCIAL POSITION

ASSETS

Property, plant and equipment	7,001,171
Biological assets	505,060
Inventories	2,153,659
Trade and other receivables	314,329
Cash and cash equivalents	244,447
Other Assets	25,015

Total Assets

Equity	6,370,521
Long-Term Interest-bearing liabilities	789,004
Long-Term leases	15,191
Short-Term Interest-bearing liabilities	1,583,870
Short-Term leases	11,698
Trade and other payables	991,963
Deferred income tax	297,570
Other equity and liabilities	183,864

Total Equity and Liabilities

ABRIDGED GROUP STATEMENT OF CASH FLOW

Net cash inflow from operating activities	268,938
Net cash (outflow) on investing activities	(371,734)
Net cash inflow from financing activities	(13,656)
Exchange differences	14,710
Balances from business combination	-
Cash at the beginning of the period	(387,865)
Cash at the end of the period	(489,607)

	Group		Company	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	Audited	Audited	Audited	Audited
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
ABRIDGED STATEMENT OF FINANCIAL POSITION				
ASSETS				
Property, plant and equipment	7,001,171	5,577,265	5,983,644	4,791,182
Biological assets	505,060	440,895	414,789	362,780
Inventories	2,153,659	2,088,778	1,976,745	1,929,536
Trade and other receivables	314,329	346,130	677,159	472,287
Cash and cash equivalents	244,447	334,415	198,252	292,763
Other Assets	25,015	25,015	93,087	93,087
Total Assets	10,243,681	8,812,498	9,343,676	7,941,635
Equity	6,370,521	4,957,940	5,135,818	3,890,600
Long-Term Interest-bearing liabilities	789,004	856,362	789,004	856,362
Long-Term leases	15,191	13,350	10,617	13,350
Short-Term Interest-bearing liabilities	1,583,870	1,525,671	1,583,870	1,525,671
Short-Term leases	11,698	8,578	10,300	8,578
Trade and other payables	991,963	917,674	1,411,250	1,172,966
Deferred income tax	297,570	154,586	226,378	108,264
Other equity and liabilities	183,864	378,337	176,439	365,844
Total Equity and Liabilities	10,243,681	8,812,498	9,343,676	7,941,635

	Group		Company	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	Audited	Audited	Audited	Audited
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
ABRIDGED GROUP STATEMENT OF CASH FLOW				
Net cash inflow from operating activities	268,938	171,351	161,583	(117,747)
Net cash (outflow) on investing activities	(371,734)	(805,972)	(268,922)	(529,387)
Net cash inflow from financing activities	(13,656)	622,097	(13,656)	622,097
Exchange differences	14,710	5,126	14,710	11,898
Balances from business combination	-	-	-	(164,222)
Cash at the beginning of the period	(387,865)	(380,467)	(429,517)	(252,156)
Cash at the end of the period	(489,607)	(387,865)	(535,802)	(429,517)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

Group ZMW' 000	Issued share capital	Share premium	Preference Share Capital	Foreign exchange reserve	Revaluation reserve	Retained earnings	Total attributable to owners of the parent	Minority interest	Total equity
At start of year	3,006	1,125,012	1,000	633,440	2,054,090	1,156,637	4,973,185	(15,245)	4,957,940
Profit for the period	-	-	-	-	-	225,820	225,820	(702)	225,118
Revaluation Surplus					1,322,644		1,322,644	-	1,322,644
Transfer of excess depreciation	-	-	-	-	(22,133)	22,133	-	-	-
Deferred income tax	-	-	-	-	(137,300)	-	(137,300)	-	(137,300)
Actuarial remeasurement losses	-	-	-	-	-	(558)	(558)	-	(558)
Translation losses on foreign operations	-	-	-	1,471	-	-	1,471	1,206	2,677
Total comprehensive income for the year	-	-	-	1,471	1,163,211	247,395	1,412,077	504	1,412,581
Year ended 30 September 2025	3,006	1,125,012	1,000	634,911	3,217,301	1,404,032	6,385,262	(14,741)	6,370,521

Company ZMW' 000	Issued share capital	Share premium	Preference Share Capital	Foreign exchange reserve	Revaluation reserve	Retained earnings	Total equity
At start of year	3,006	1,125,012	1,000	687,048	1,847,683	226,851	3,890,600
Profit for the period						214,962	214,962
Revaluation Surplus					1,153,145		1,153,145
Transfer of excess depreciation					(17,918)	17,918	-
Deferred income tax					(122,331)		(122,331)
Actuarial remeasurement losses						(558)	(558)
Translation losses on foreign operations	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,012,896	232,322	1,245,218
Year ended 30 September 2025	3,006	1,125,012	1,000	687,048	2,860,579	459,173	5,135,818

Performance Overview

- Zambeef delivered a resilient performance for the year ended 30 September 2025, recording earnings growth despite a difficult operating environment characterised by currency volatility, elevated input costs, and ongoing power shortages following the previous year's drought. These pressures increased production costs, especially from higher generator usage and imported electricity, yet strong commercial execution, improved volumes, and disciplined cost control enabled the Group to sustain growth
- The Group also made solid progress on its strategic priorities, advancing high-impact investments, optimising core operations, and continuing the phased exit of non-core activities. Newly commissioned assets and capacity upgrades strengthened operational efficiency and market responsiveness. This disciplined execution reinforced Zambeef's position as a leading and resilient player in Zambia's agribusiness and food value chain.
- Against this backdrop, the Group delivered revenue of ZMW 8.05 billion (USD 302.6 million) and a gross profit of ZMW 2.9 billion (USD 109.8 million). This reflects year-on-year growth of 10.1% and 18.2% in kwacha terms, and increases of 2.5% and 10.0% in US dollar terms, respectively.

Outlook

- Looking ahead, as the current macroeconomic situation continues to improve, expectation is that there will be the easing off of the monetary policy which should in turn increase money supply and therefore demand for our products. With our strong brand presence and integrated business model, the Group is well-positioned to capitalise on emerging growth opportunities and adapt to changing consumer dynamics.
- The Group is focused on strengthening its balance sheet by selling non-core assets, optimizing resources, and expanding capacity and therefore deleverage. These measures aim to enhance shareholder value, improve financial resilience, and position the company for sustained long-term growth.

Key Financial Highlights

- Rising costs of key inputs particularly energy, imported materials, and grain continued to place upward pressure on production expenses across the Group which impacted the Groups volume growth across.
- Finance costs rose by 38.4%, largely due to increased borrowings and the impact of interest rate rises stemming from the bank of Zambia tightening of the monetary policy.
- Nonetheless, the Group delivered an operating profit of ZMW 640.0 million (USD 24.0 million), reflecting a year-on-year increase of 23% in kwacha terms and 14% in US dollar terms, up from ZMW 487.2 million (USD 21.0 million) in the prior year. This performance is a testament to the strength of our commercial strategy and the effective implementation of our strategic growth initiatives.

Strategic Focus

- Our strategic focus remains to optimise our existing asset utilisation, maximise return and drive profitability. We remain committed to our strategy of focussing on our core businesses, in which we strive to be the best in class. The continued investment in key strategic assets and divestiture of non-core assets will enable us to increase cash generation and profitability and therefore continue to deliver shareholder value. The \$100 million medium-term expansion plans are proceeding as scheduled. We have maintained our commitment to enhancing capacity and efficiency in Cropping, Milling, Stockfeed, and Poultry.

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About Zambeef Products plc

Zambeef Products plc is the largest integrated cold chain food products and agribusiness company in Zambia and one of the largest in the region, involved in the primary production, processing, distribution and retailing of beef, chicken, pork, milk, dairy products, fish, flour and stockfeed, throughout Zambia and the surrounding region, as well as Nigeria and Ghana.

It has 248 retail outlets throughout Zambia and West Africa.

The Company is one of the largest suppliers of beef in Zambia. Five beef abattoirs and three feedlots are located throughout Zambia, with a capacity to slaughter 230,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 12.5 million broilers and 31.2 million day-old chicks a year. It is one of the largest piggeries, pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 102,000 pigs a year, while its dairy has a capacity of 140,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,254 hectares of row crops under irrigation, which are planted twice a year, and a further 7,943 hectares of rainfed/dry-land crops available for planting each year.

Mwansa M Mutimushi

COMPANY SECRETARY

Issued in Lusaka, Zambia on 08 December 2025

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Autus Securities Limited is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

First issued on 08 December 2025