

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
- Autus Securities Limited

RISK WARNING

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

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

Issued on 25 June 2026



Zambeef Products PLC

("Zambeef" or the "Group")

[INCORPORATED IN THE REPUBLIC OF ZAMBIA]

COMPANY REGISTRATION NUMBER: 31824

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In accordance with the requirements of the Securities and Exchange Act No. 41 of 2016, Zambeef Products PLC announces its results for the half-year period ended 31 March 2026.

	Group		Company			Group		Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s		ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
STATEMENT OF COMPREHENSIVE INCOME					ABRIDGED STATEMENT OF FINANCIAL POSITION				
Revenue	3,930,788	3,840,668	3,781,390	3,394,211	ASSETS				
Change in fair value of biological assets	722,852	876,122	657,025	812,780	Property, plant and equipment	6,958,356	5,692,081	5,926,261	4,844,851
Cost of sales	(3,143,576)	(3,308,655)	(3,202,769)	(3,019,153)	Biological assets	984,307	1,003,349	893,368	912,704
Gross profit	1,510,064	1,408,135	1,235,646	1,187,838	Inventories	1,510,342	1,624,409	1,317,053	1,433,191
Administrative expenses	(1,049,175)	(976,336)	(876,469)	(835,873)	Trade and other receivables	487,284	450,930	879,526	678,694
Distribution Expenses	(189,578)	(155,168)	(171,481)	(143,996)	Cash and cash equivalents	247,093	178,084	192,607	144,258
Net impairment losses on financial assets	(6,211)	(2,136)	(6,798)	(1,795)	Other Assets	25,015	25,015	93,087	93,087
Other income/(expenses)	57,553	(26,751)	59,170	(21,421)	Total Assets	10,212,397	8,973,868	9,301,902	8,106,785
Operating profit	322,653	247,744	240,068	184,753	Equity	6,470,296	4,983,313	5,189,660	3,872,289
Finance costs	(239,817)	(195,305)	(170,477)	(194,906)	Long-Term Interest-bearing liabilities	1,011,617	602,318	1,011,617	602,318
Profit/(loss) before taxation	82,836	52,439	69,591	(10,153)	Long-Term leases	12,547	11,948	9,795	9,594
Taxation charge	(10,986)	(17,943)	(8,817)	(10,167)	Short-Term Interest-bearing liabilities	1,441,969	1,765,266	1,441,969	1,765,265
Profit/(loss) for the period from continued operations	71,850	34,496	60,774	(20,320)	Short-Term leases	11,113	16,369	10,524	16,369
Profit from discontinued operations	-	-	-	-	Trade and other payables	950,506	1,417,295	1,402,666	1,722,919
Total profit/(loss) for the period	71,850	34,496	60,774	(20,320)	Deferred income tax	303,006	162,380	231,392	112,146
					Other equity and liabilities	11,343	14,979	4,279	5,885
					Total Equity and Liabilities	10,212,397	8,973,868	9,301,902	8,106,785
Group profit/(loss) attributable to:									
Owners of Zambeef Products PLC	72,703	34,365	60,774	(20,320)					
Non-controlling interests	(853)	131	-	-	ABRIDGED GROUP STATEMENT OF CASH FLOW				
	71,850	34,496	60,774	(20,320)					
Total comprehensive income for the period					Net cash inflow from operating activities	14,731	110,140	(15,964)	39,742
Equity holders of the parent	34,365	60,255	60,774	(7,282)	Net cash (outflow) on investing activities	(80,792)	(235,748)	(60,645)	(158,834)
Non-controlling interest	131	345	-	-	Net cash inflow from financing activities	221,034	(104,971)	223,291	(104,972)
	34,496	60,600	60,774	(7,282)	Exchange differences	(4,766)	-	(4,766)	-
					Cash at the beginning of the period	(489,607)	(387,865)	(535,802)	(429,517)
Earnings per share					Cash at the end of the period	(339,400)	(618,444)	(393,886)	(653,581)
Continued operations	Ngwee 24.19	Ngwee 11.43	Ngwee (0.07)	Ngwee (0.02)					
Discontinued operations	-	-	-	-					
Total basic earnings per share	24.19	11.43	(0.07)	(0.02)					

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 MARCH 2026

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 period		3,006	1,125,012	1,000	634,911	3,217,301	1,404,032	6,385,262	(14,741)	6,370,521
Profit for the period		-	-	-	-	-	72,703	72,703	(853)	71,850
Revaluation surplus		-	-	-	-	13,879	-	13,879	-	13,879
Transfer of excess depreciation		-	-	-	-	(73,461)	73,461	-	-	-
Deferred income tax		-	-	-	-	(1,542)	-	(1,542)	-	(1,542)
Translation differences on foreign operations		-	-	-	12,617	-	-	12,617	2,971	15,588
Total comprehensive income for the period		-	-	-	12,617	(61,124)	73,461	24,954	2,118	99,775
At half-year ended 31 March 2026		3,006	1,125,012	1,000	647,528	3,156,177	1,550,196	6,482,919	(12,623)	6,470,296

Company	ZMW' 000	Issued share capital	Share premium	Preference Share Capital	Foreign exchange reserve	Revaluation reserve	Retained earnings	Total equity
At start of period		3,006	1,125,012	1,000	687,048	2,860,579	459,173	5,135,818
Loss for the year		-	-	-	-	-	60,774	60,774
Revaluation reserve		-	-	-	-	(7,530)	-	(7,530)
Transfer of excess depreciation		-	-	-	-	(52,868)	52,868	-
Deferred income tax		-	-	-	-	598	-	598
Total comprehensive income for the period		-	-	-	-	(59,800)	113,642	53,842
At half-year ended 31 March 2026		3,006	1,125,012	1,000	687,048	2,800,779	572,815	5,189,660

Performance Overview

- The Group delivered a robust performance during the six months ended 31 March 2026, operating in an environment characterised by a significantly stronger Kwacha, moderating inflation, and substantially improved energy availability. Through disciplined revenue management, operational excellence, and the strength of our integrated business model, the Group achieved meaningful earnings growth while maintaining strong business momentum.
- This performance highlights the Group's ability to adapt and thrive in a rapidly evolving economic environment. Management's continued focus on revenue optimisation, volume growth, and cost efficiency has been fundamental to delivering a **30.2% year-on-year increase in operating profit**, demonstrating the resilience and effectiveness of our business model.

Outlook

- The Group remains focused on strengthening its market position and enhancing brand value through the consistent delivery of high-quality products and services. Supported by a diversified and vertically integrated operating model, a portfolio of trusted brands, and an experienced management team, we are well positioned to capture emerging growth opportunities while effectively managing risks. This strong platform provides the flexibility and resilience needed to navigate changing market conditions and deliver sustainable long-term value to all stakeholders.
- Looking ahead, we will continue to prioritise operational efficiency, innovation, customer satisfaction, and disciplined capital allocation to support profitable growth and reinforce our leadership position within Zambia's food and agricultural sector.

Key Financial Highlights

- The Group generated revenue of **ZMW 3.9 billion (USD 180.5 million)** and gross profit of **ZMW 1.5 billion (USD 69.3 million)** during the six months ended 31 March 2026. Revenue increased by **2.3%** year-on-year in Kwacha terms. The significant appreciation of the Kwacha, which strengthened by approximately **19% against the US Dollar** during the period, translated into stronger growth in reported US Dollar terms, with revenue increasing by **29.2%** and gross profit by **35.4%** compared to the prior period. Gross profit growth of **7.2%** in Kwacha terms was driven by improved margins across several business segments, particularly within the Stockfeed division, where lower import-denominated input costs benefited from the stronger local currency.
- The Group reported **operating profit of ZMW 322.7 million (USD 14.8 million)**, representing an increase of **30.2%** in Kwacha terms and **64.4%** in US Dollar terms compared to the corresponding prior period, which recorded operating profit of **ZMW 247.7 million (USD 9.0 million)**. This strong performance reflects disciplined execution of commercial strategies, improved operational efficiencies, and the positive contribution from strategic investments.

Strategic Focus

- Our strategic priorities remain centred on optimising the utilisation of existing assets, improving operational returns, and driving sustainable profitability across our core business segments. The strength of Zambeef's vertically integrated business model continues to deliver efficiencies across the value chain, enhancing competitiveness and reinforcing our leadership position in key food and agricultural categories.
- As we look to the future, our focus remains on building a more agile, efficient, and resilient business capable of delivering consistent long-term value to shareholders and other stakeholders. Through disciplined execution of our strategy, continued operational excellence, and targeted investments, we aim to strengthen profitability, unlock growth opportunities, and contribute meaningfully to Zambia's agricultural transformation, food security, and industrial development agenda.

For further information, please visit www.zambeefplc.com or contact:

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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 241 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 234,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 12.5 million broilers and 31-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 7,256 hectares of row crops under irrigation, which are planted twice a year, and a further 7,941 hectares of rainfed/dry-land crops available for planting each year.

Mwansa M Mutimushi

COMPANY SECRETARY

Issued in Lusaka, Zambia on 25 June 2026

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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 25 June 2026