INTERIM RESULTS

Six months ended 31 March 2026

Zambeef Products PLC

www.zambeefplc.com

CONTENTS

What’s inside

An integrated cold-chain food & agribusiness

#1 Integrated cold-chain food & retail

#1 Fresh-milk producer

#1 Poultry processor

Zambia · Nigeria · Ghana

1994
Inception date

12.5m
broilers a year

33.0m
Day-old chicks p.a.

140,000 L
fresh milk /day dairy capacity

360k MT
stockfeed a year

22,496 ha
row crops planted a year

248
retail outlets

260 trucks
Fleet

8,000+
employees

230,000
cattle processed a year

01
Cheese plant

New brand launch
Favourite foods

75k MT
Milling capacity

Operational metrics and integrated brands · per latest Group figures.

Our brands & footprint

A vertically integrated model — from farm to fork

CROPPING

One of Zambia's largest row-cropping operations; double-cropping of irrigated land, ~22,496 ha planted each year.

STOCKFEED

The leading stockfeed producer in Zambia — two mills (Lusaka, Mpongwe), 360,000 tonnes p.a. capacity.

COLD-CHAIN FOOD PRODUCTS

Zambia's largest beef processor, a leading chicken processor (fresh & frozen), and among the largest pork operations.

8,000+ employees · **3** countries · **260** trucks

OUR BRANDS

NATIONAL FOOTPRINT · RETAIL, FARMS & PROCESSING

H1 2026 performance highlights

Resilient Kwacha revenue and a markedly stronger US Dollar performance, with profitability compounding across the half.

PERFORMANCE · H1 2026 vs H1 2025

REVENUE

K3.93bn

USD 180.5m

▲ **+2.4%** YoY

+29.2% in USD

GROSS PROFIT

K1.51bn

USD 69.3m

▲ **+7.2%** YoY

+35.4% in USD

EBITDA

K462.2m

USD 21.2m

▲ **+26.8%** YoY

+60.1% in USD

PROFIT BEFORE TAX

K82.8m

USD 3.8m

▲ **+58.0%** YoY

+99.5% in USD

BASIC EPS

24.19 ngwee

1.11 US cents

▲ **+111.6%** YoY

+164% in USD

Figures in ZMW and USD; percentage movements are year-on-year versus H1 2025 (six months ended 31 March 2025). EPS is basic.

An improved macroeconomic backdrop

Net effect: a more supportive trading environment that the Group converted into broad-based margin and earnings gains.

Stronger Kwacha

The Kwacha appreciated ~19% against the US Dollar over H1, lowering import-denominated input costs and lifting US Dollar results.

Easing inflation

Headline inflation fell to 7.1% by March 2026, back within the Bank of Zambia's 6–8% target band and restoring purchasing power.

Improved power supply

Energy availability improved markedly versus the drought-affected prior year, reducing reliance on costly imported power and generator fuel.

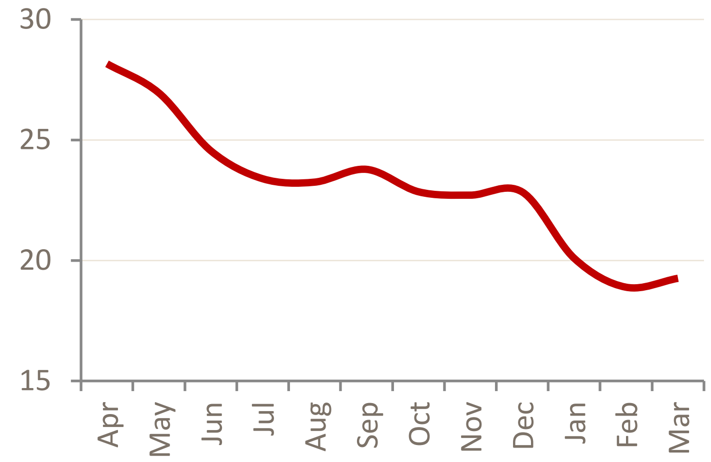
Lower policy rate

The Bank of Zambia cut the Monetary Policy Rate from 14.5% to 13.5%, easing local-currency financing costs through the period.

The numbers behind the recovery

Kwacha vs US Dollar

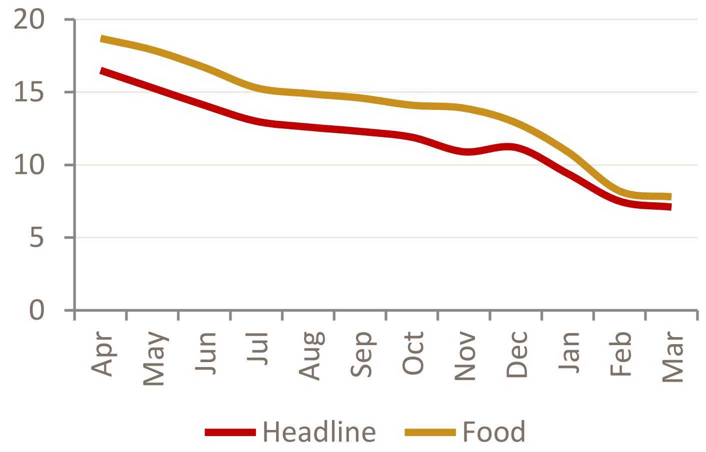
USD/ZMW, monthly avg — lower = stronger



≈ 19% appreciation over H1 (Sep → Mar)

Inflation (% y/y)

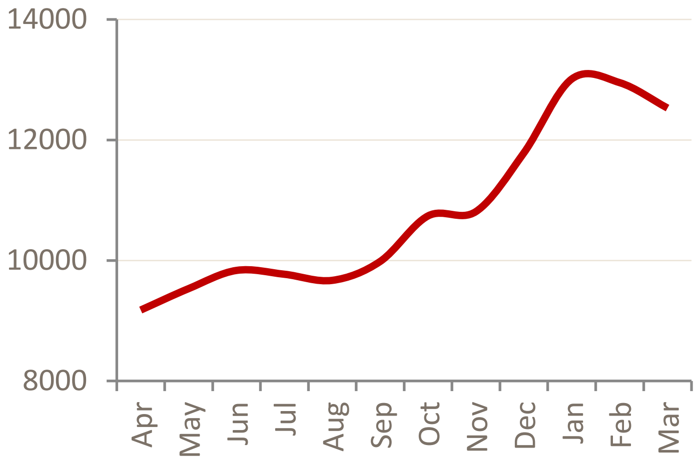
headline & food



Headline 7.1% (Mar) — within 6–8% band

Copper price (USD / tonne)

monthly average



Rallied above $12,500/t into 2026

Fuel Costs Contained. Fuel costs fell to K21.80/litre in March, down 13.6% from K25.22 in October, easing the Group's Kwacha cost base across logistics and processing. In US Dollar terms the price held broadly flat (about US$1.13/litre, from US$1.10) — Kwacha strength delivered the saving even as Brent crude firmed to roughly US$92/barrel.

Source: Bank of Zambia, Zambia Statistics Agency, LME and Group macroeconomic inputs (April 2025 – March 2026).

Building quality, capacity and reach

ISO 9001:2015 at Zamshu

The Zamshu leather and footwear factory attained ISO 9001:2015 certification, strengthening competitiveness as policy supports local footwear.

BII conversion completed

BII converted 100.1m preference shares into 308.5m ordinary shares post period-end, materially simplifying the balance sheet.

Pasta plant commissioned

A new pasta plant at the Huntley milling facility, Chisamba, was commissioned under the Favourite Foods brand — a value-added stream for Milling.

Hatchery outperformance

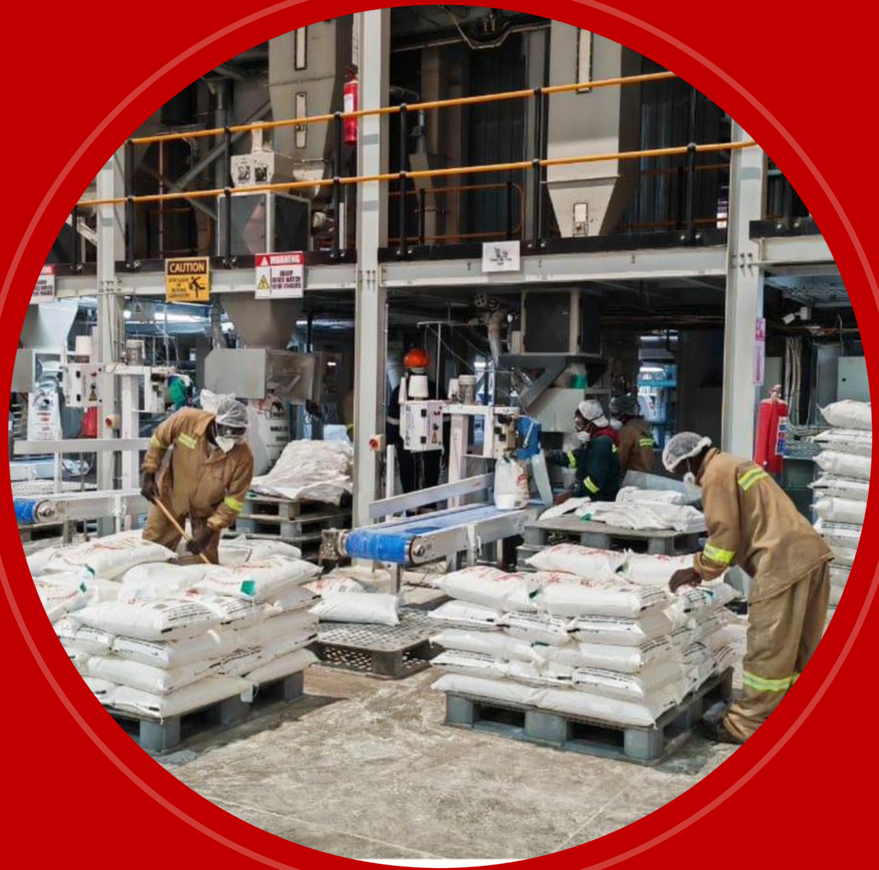
Zamhatch day-old chick sales rose 23.3% year-on-year on strong demand and exceptional flock performance.

Cheese plant scaling

The cheese plant continued to ramp, with volumes growing strongly year-on-year and significant new accounts successfully onboarded.

Strong summer crop

Around 14,700 hectares of soya beans, grain maize and silage maize were established at Mpongwe and Huntley, with harvest completing June 2026.



FINANCIAL REVIEW

Results, margins & capital structure

+108%

PROFIT AFTER TAX GROWTH · H1 2026

Earnings more than doubled

SUMMARISED INCOME STATEMENT · ZMW'000, with US$'000

ZMW'000	H1 2026	H1 2025	Change (ZMW/USD)
Revenue	3,930,788 *US$ 180,477*	3,840,668 *US$ 139,661*	**+2.4%** *+29.2% USD*
Gross profit	**1,510,064** *US$ 69,333*	1,408,135 *US$ 51,205*	**+7.2%** *+35.4% USD*
EBITDA	462,206 *US$ 21,225*	364,521 *US$ 13,256*	**+26.8%** *+60.1% USD*
Operating profit	322,653 *US$ 14,815*	247,744 *US$ 9,009*	**+30.2%** *+64.4% USD*
Net finance costs	(239,817) *(US$ 11,011)*	(195,305) *(US$ 7,102)*	**+22.8%** *+55.0% USD*
Profit before tax	82,836 *US$ 3,804*	52,439 *US$ 1,907*	**+58.0%** *+99.5% USD*
Profit after tax	**71,850** *US$ 3,300*	34,496 *US$ 1,255*	**+108.3%** *+162.9% USD*

KEY MEASURES · H1 2026 vs H1 2025

GROSS PROFIT MARGIN
38.4%
▲ 175bps vs 36.7%

EBITDA
K462m
US$ 21.2m
+26.8% vs H1 2025

PROFIT AFTER TAX
K71.9m
US$ 3.3m
+108.3% vs H1 2025

BASIC EPS
24.19
US 1.11¢
+111.6% vs H1 2025

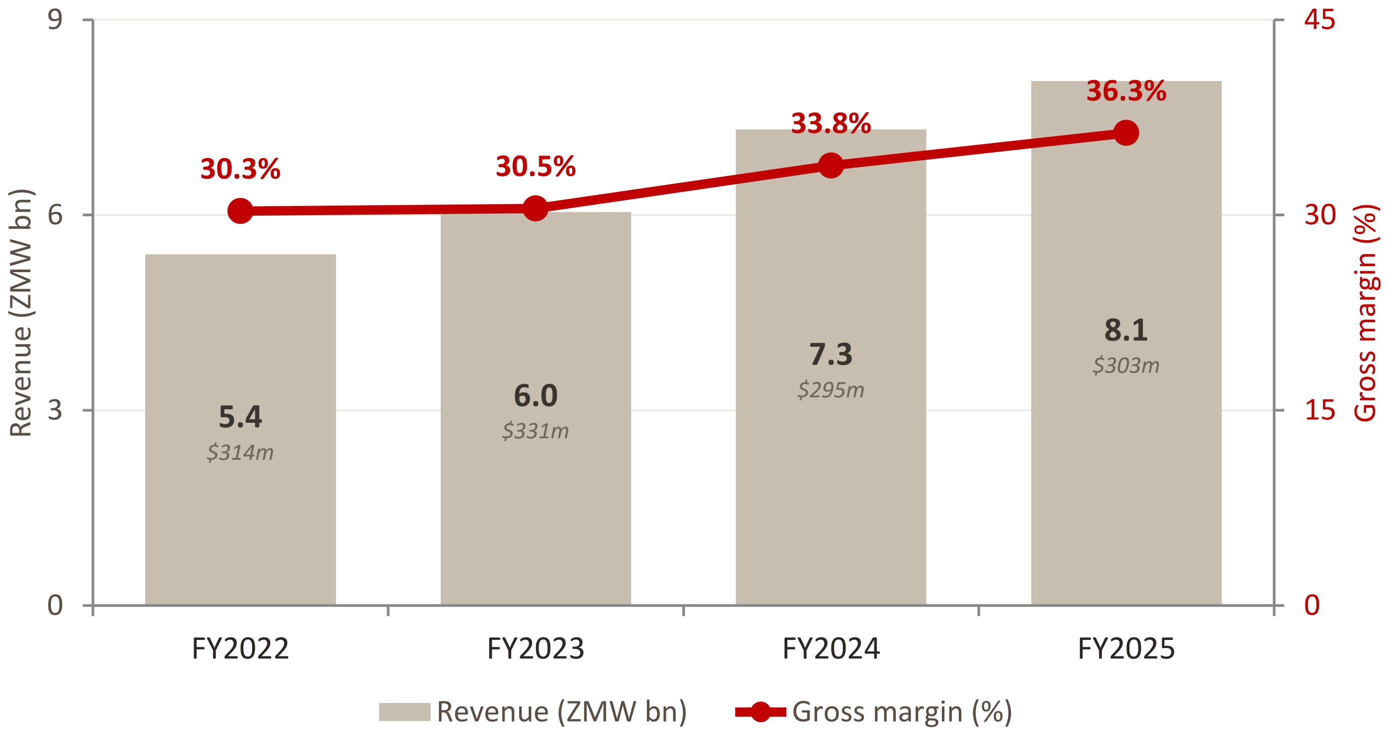
Profit after tax more than doubled

- Revenue +2.4%; gross margin +~175bps to 38.4%
- Operating leverage lifted EBITDA +26.8%
- Better interest cover flowed through to PAT +108%

Source: Zambeef unaudited interim results, six months ended 31 March 2026, vs the prior interim period (H1 2025). EBITDA = earnings before interest, tax, depreciation & amortisation.

Sustained margin expansion

FULL YEAR — REVENUE & GROSS MARGIN (FY2022–FY2025)



GROSS MARGIN · H1 2026

38.4%

vs 36.7% +1.7pp

EBITDA MARGIN · H1 2026

11.8%

vs 9.5% +2.3pp

Trajectory intact

- Gross margin: 30.3% (FY22) → 36.3% (FY25)
- H1 2026 margin 38.4% — ahead of FY25
- EBITDA margin up to 11.8% (leverage + FX)

Source: Full-year figures from audited annual reports (FY2022–FY2025); half-year figures from the interim results. Full-year and half-year measures are shown separately.

Balance sheet

SUMMARISED BALANCE SHEET · ZMW'000, with US$'000

ZMW'000	31 Mar 26	31 Mar 25	30 Sep 25
Total assets	10,212,397 *US$ 531,895*	8,973,868 *US$ 319,582*	10,243,681 *US$ 428,427*
Total equity	**6,470,296** *US$ 336,994*	4,983,313 *US$ 177,468*	6,370,521 *US$ 266,437*
Gross debt	2,477,246 *US$ 129,023*	2,395,901 *US$ 85,324*	2,399,763 *US$ 100,367*
Cash & equivalents	247,093 *US$ 12,869*	178,084 *US$ 6,342*	244,447 *US$ 10,224*
Inventories	1,510,342 *US$ 78,664*	1,624,409 *US$ 57,849*	2,153,659 *US$ 90,074*
Net debt	**2,230,153** *US$ 116,154*	2,217,817 *US$ 78,982*	2,155,316 *US$ 90,143*

LEVERAGE & COVERAGE · 2026 vs 2025

GEARING
38.3%
▼ 6.2pp vs 44.5%

DEBT-TO-EBITDA
5.3×
▼ 0.8x vs 6.1x

INTEREST COVER
1.9×
EBITDA basis

CURRENT RATIO
1.26×
vs 1.10×

BII conversion simplifies the capital structure
- Converted post period-end (29 Apr 2026)
- 100.1m preference shares → 308.5m ordinary shares
- Preference-share liability cancelled

Analysis of net debt

COMPOSITION OF NET DEBT · ZMW'000, with US$'000

ZMW'000	31 Mar 26	31 Mar 25	30 Sep 25
Non-current			
Borrowings	1,011,617 *US$ 52,688*	602,318 *US$ 21,450*	789,004 *US$ 32,999*
Finance leases	12,547 *US$ 653*	11,948 *US$ 425*	15,191 *US$ 635*
Current			
Borrowings	1,441,969 *US$ 75,103*	1,765,266 *US$ 62,866*	1,583,870 *US$ 66,243*
Finance leases	11,113 *US$ 579*	16,369 *US$ 583*	11,698 *US$ 489*
Gross debt	**2,477,246** *US$ 129,023*	2,395,901 *US$ 85,324*	2,399,763 *US$ 100,366*
less: Cash & equivalents	(247,093) *US$ (12,869)*	(178,084) *US$ (6,342)*	(244,447) *US$ (10,224)*
Net debt	**2,230,153** *US$ 116,154*	2,217,817 *US$ 78,982*	2,155,316 *US$ 90,142*

NET DEBT · KEY METRICS

GEARING
38.3%
▼ 6.2pp vs 44.5%

DEBT-TO-EBITDA
5.3×
▼ 0.8x vs 6.1x

NON-CURRENT
41%
of borrowings

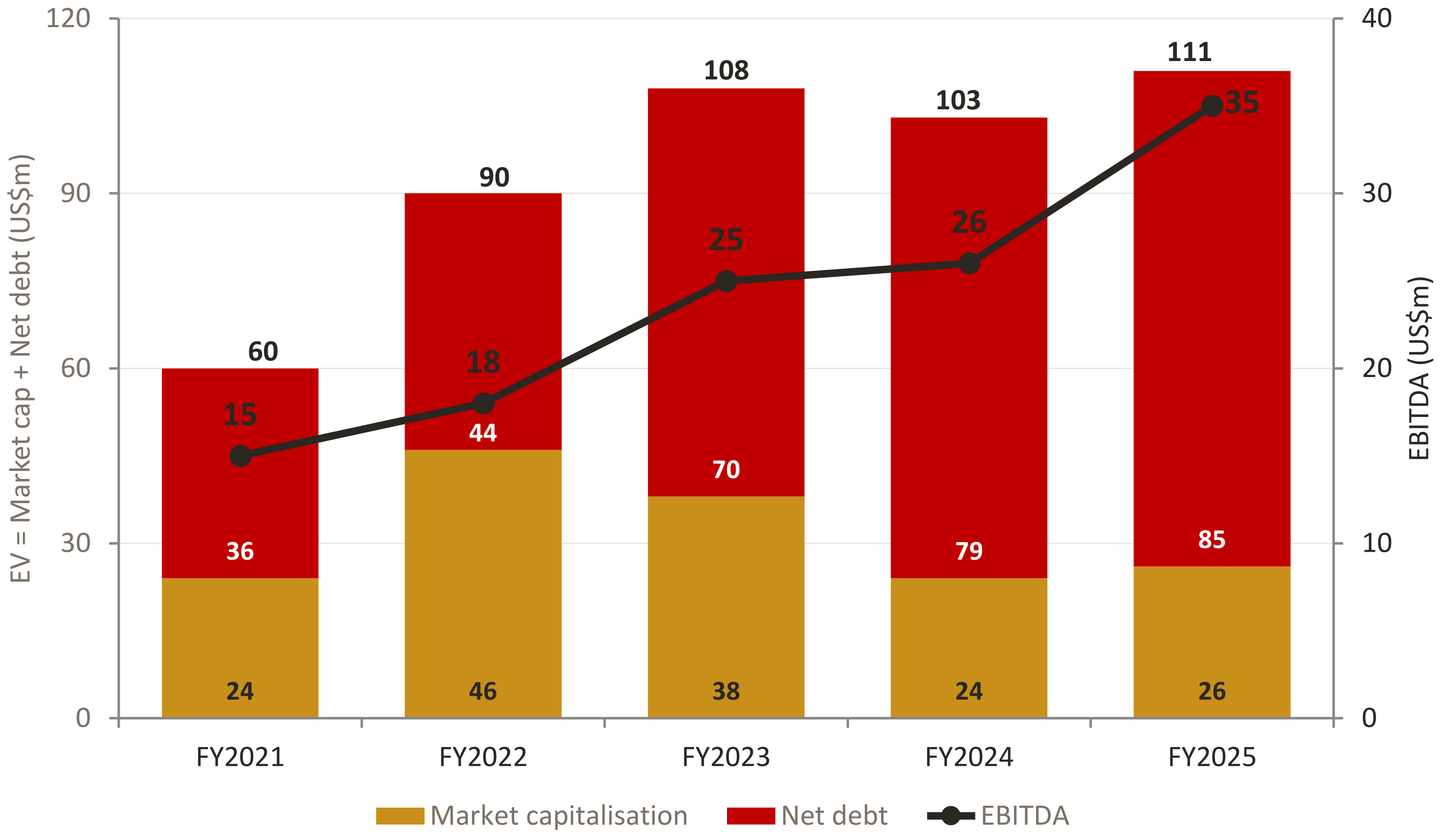
CASH
K247.1m
US$ 12.9m

Broadly flat year-on-year

- Net debt K2.23bn (US$116.2m) — +0.6% vs prior interim
- K74.8m increase is a seasonal working-capital build
- Leverage improved: gearing 38.3% vs 44.5% PY, net debt/EBITDA 5.3× vs 6.1x PY

Growing earnings and enterprise value

EV, MARKET CAP & EBITDA · US$m · FINANCIAL YEARS ENDED 30 SEPTEMBER



FIVE-YEAR VALUE CREATION

EBITDA **$35m**

▲ 131% from $15m (FY21)

EV **$111m**

▲ 85% from $60m (FY21)

Valuation hasn’t caught up with earnings

- EV/EBITDA compressed 5.2× → 3.2× — below the 4.1× five-year average
- Equity has not re-rated despite materially higher earnings
- Ongoing deleveraging points to clear valuation headroom

EV = market capitalisation + net debt. Net debt = gross borrowings less cash & equivalents.

DIVISIONAL REVIEW

Performance by business segment

+30.2%

GROUP OPERATING PROFIT GROWTH

Retailing & Cold Chain Food Products

REVENUE	GROSS PROFIT	OPERATING PROFIT
K2.91bn ▲ +8.1%	K820.4m ▲ +14.8%	K3.8m
USD 133.5m ▲ +36.5%	USD 37.7m ▲ +44.9%	USD 0.2m ▲ returned to profit

DIVISIONAL PERFORMANCE

Beef

Cattle supply was constrained as good rains led farmers to retain herds for rebuilding; disciplined channel management and strong pricing held margins.

Poultry

Zamhatch day-old chicks rose 23.3% YoY on strong demand and flock performance; Zamchick faced early stockouts but improved efficiencies.

Dairy

Strong performance on high average pricing across Lacto, drinking yoghurt and cheese; the cheese plant scaled with new accounts.

Cropping & Milling

REVENUE	GROSS PROFIT	OPERATING PROFIT
K1.02bn ▼ −11.2%	K689.7m ▼ −0.5%	K318.8m ▲ +21.4%
USD 47.0m ▲ +12.2%	USD 31.7m ▲ +25.6%	USD 14.6m ▲ +53.2%

DIVISIONAL PERFORMANCE

Stockfeed

Stockfeed delivered a good first half, with better gross and operating profit as Kwacha appreciation reduced US Dollar-denominated raw-material costs, complemented by disciplined procurement. This was complemented by a positive Q2 volume growth against a competitive trading environment.

Cropping

Around 14,700 ha of soya, grain maize and silage maize were established at Mpongwe and Huntley; favourable rains supported yields, harvest completing June 2026. Kwacha strength weighed on biological-asset valuations.

Milling

Competitive pricing pressure and a wheat-stock revaluation (as prices fell with the stronger Kwacha) weighed on margins; the new pasta plant (Favourite Foods) adds a value-added stream.

STRATEGY & OUTLOOK

Priorities and the path ahead

38.3%

NET GEARING · DOWN 6.2 POINTS YOY

Growing value, feeding the future

STRATEGIC PILLARS

01 Growth

Scale the integrated farm-to-fork model — capacity, volume and new markets.

FY31 AMBITION

- Scale revenue through the integrated model
- Grow volumes across core categories

02 People

Build a high-performance culture — skills, depth and accountability aligned to the Group strategy.

FY31 AMBITION

- Deepen management bench strength
- Skills aligned to operational priorities

03 Sustainability

Embed social and environmental responsibility across the value chain — from farm to fork.

FY31 AMBITION

- Responsible sourcing & resource stewardship
- Community & environmental impact

04 Operational excellence

Drive efficiency and cost optimisation across operations, logistics and the supply chain.

FY31 AMBITION

- Expand EBITDA margin through efficiency
- Cost optimisation & capital efficiency

SUSTAINABILITY

Our commitment to sustainable growth

–25%

GHG REDUCTION TARGET BY 2030

Sustainably feeding the nation

ESG FRAMEWORK · ENVIRONMENTAL, SOCIAL & GOVERNANCE · YEAR ENDED 30 SEPTEMBER 2025

FARMLAND OPERATED	FEMALE WORKFORCE	SMALL-SCALE FARMERS	GHG TARGET
15,000 ha	**19%**	**100,000**	**–25%**
across 3 countries	▲ from 17% in 2024	affiliations supported	emissions by 2030

GROWING MORE WITH LESS

- 25% GHG cut targeted by 2030
- Solar PV renewable energy
- Four sites fully water-compliant
- 33% organic fertilizer applied

MANAGING OUR SOCIAL RISK

- Zero lost-time injuries
- 19% female workforce, up from 17%
- ISO & Global GAP certified
- 100,000 small-scale farmers

GOVERNANCE & COMPLIANCE

- Board ESG & risk oversight
- IFRS S2 climate reporting
- Annual ethics declarations
- Aligned to 8NDP & UN SDGs

Sustainability is embedded across our integrated value chain — from cropping and feed to cold-chain retail.

Growing more with less

BIODIVERSITY

Sanctuary

Zambeef's Chiawa farm (GMA)

ORGANIC FERTILIZER

33%

of total fertilizer, by weight

WATER STEWARDSHIP

4 sites

compliant with ZEMA & WARMA

CERTIFICATION

Certified

ISO 22000 · Global GAP · S.L.P

Climate action

A customised GHG accounting tool captures emissions across all operations, supporting a 25% reduction target by 2030 and IFRS S2 reporting.

Biodiversity

Zambeef established and runs an animal sanctuary on its Chiawa farm (Game Management Area), protecting local wildlife and flora.

Water stewardship

Continuous monitoring keeps four sites fully compliant, with wastewater-heat recycling at Kalundu Dairy.

Smart agriculture

Near-Infrared (NIR) analysers and soil-health monitoring guide precise fertiliser use, with efficient pivot irrigation and soil-moisture monitoring minimising losses.

Investing in people and communities

DIRECT EMPLOYEES	LOST-TIME INJURIES	INDIRECT JOBS	SMALL-SCALE FARMERS
6,875	**Zero**	**260,000**	**100,000**
19% female	LTIFR below target	supported nationwide	in the value chain

Workforce & inclusion

Female representation rose from 17% to 19%, including more female drivers in Logistics, across 6,875 direct employees.

Health & safety

Zero lost-time injuries; 500+ trainings covered almost 3,000 employees, with defensive-driving and mental-health workshops.

Community

Over 100,000 small-scale farmers supply grain and livestock; K2.4bn/$125m of value created, supporting 260,000 indirect jobs.

Safe food, farm to fork

All processing sites are ISO certified and Global GAP accredited, underpinned by rigorous food-safety and welfare monitoring.

MACROECONOMIC OUTLOOK

A more supportive macro backdrop

A disinflating, lower-rate environment, a stronger harvest and improved hydropower supply provide a markedly more constructive backdrop for H2 2026 than a year ago.

Growth & copper

Zambia GDP growth of around 4.4% is expected in 2026, supported by copper-production expansion and a strong agricultural season.

Inflation & rates

Inflation eased to 7.1% in March 2026 — within the 6–8% band — and the policy rate was cut to 13.5%, easing borrowing into H2.

Currency & trade

The Kwacha traded around K18.9–K19.30 to the US dollar over the half; relative stability supports import costs and input planning.

Harvest & power

A maize crop of ~4.5m MT and Lake Kariba storage at 33.9% (vs 12.7% a year ago) ease the power and raw-material outlook. Fuel prices and the August 2026 elections remain watch items.

Positioned for a stronger second half

Export market access

DRC and regional cross-border exports via Kasumbalesa are a widening reach for beef, dairy and poultry, while cold-chain distribution extends across the General Trade.

Operational priorities

The June 2026 harvest lifts Cropping and feeds Stockfeed and Milling, while pasta, cheese, bakery and Novatek projects scale through H2.

A stronger balance sheet

The Group will keep optimising resource allocation, divesting non-core assets and investing selectively. The post period-end BII conversion has simplified the capital base.

Managing the risks

Fuel and fertiliser price volatility from the geopolitical backdrop is actively monitored; the integrated model and contingency planning underpin supply-chain reliability.

The vertically integrated model — from farm to fork — remains the through-line: harvest-led momentum into H2, a simplified balance sheet, and disciplined investment for returns.

Why Zambeef

AN INTEGRATED, INFLECTING AND DELEVERAGING AFRICAN FOOD PLATFORM

INTEGRATED & DEFENSIVE

Market Leader

Cold-chain food platform spanning farm, feed, processing and retail; #1 positions across multiple categories.

EARNINGS INFLECTING

PAT +108%

Gross margin +175bps to 38.4% and EBITDA +27% to K462m as the Kwacha eased input costs.

DELEVERAGING BALANCE SHEET

38.5%

Net gearing down from 44.5%; debt/EBITDA improved to 5.3× on stronger cash generation.

RE-RATING RUNWAY

EV/EBITDA 3.2×

Below its historical range while EBITDA has grown 131% over five years.

STRUCTURAL GROWTH

Value-add

Milling and feed expansion (Favourite Foods pasta), retail rationalisation and export potential.

SUSTAINABILITY-ANCHORED

100,000

Smallholders in the value chain; Global GAP certified, solar-powered and water-stewarded operations.

Metrics per H1 2026 interim results and the FY2021–FY2025 trend. Past performance is not a guide to future returns.

APPENDIX

Supplementary information

Consolidated income statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS · ZMW’000 & US$’000, with Δ% movement

	ZMW’000			US$’000		
Six months ended 31 March	**H1 2026**	**H1 2025**	**Δ%**	**H1 2026**	**H1 2025**	**Δ%**
Revenue from contracts with customers	3,930,788	3,840,668	+2.4%	180,477	139,661	+29.2%
Change in fair value of biological assets	722,852	876,122	−17.5%	33,189	31,859	+4.2%
Cost of sales	(3,143,576)	(3,308,655)	−5.0%	(144,333)	(120,315)	+20.0%
Gross profit	**1,510,064**	**1,408,135**	**+7.2%**	**69,333**	**51,205**	**+35.4%**
Other income / (expenses)	11,286	22,568	−50.0%	518	(973)	n/m
Other gains / (losses)	46,267	(49,319)	n/m	2,124	–	n/m
Net impairment losses on financial assets	(6,211)	(2,136)	+190.8%	(285)	(78)	+265.4%
Distribution expenses	(189,578)	(155,168)	+22.2%	(8,704)	(5,642)	+54.3%
Administrative expenses	(1,049,175)	(976,336)	+7.5%	(48,171)	(35,503)	+35.7%
Operating profit	**322,653**	**247,744**	**+30.2%**	**14,815**	**9,009**	**+64.4%**
Finance costs	(239,817)	(200,638)	+19.5%	(11,011)	(7,102)	+55.0%
Finance income	–	5,333	n/m	–	–	n/m
Profit before income tax	**82,836**	**52,439**	**+58.0%**	**3,804**	**1,907**	**+99.5%**
Income tax expense	(10,986)	(17,943)	−38.8%	(504)	(652)	−22.7%
Profit for the period	**71,850**	**34,496**	**+108.3%**	**3,300**	**1,255**	**+162.9%**
Basic earnings per share (Ngwee / US cents)	24.19	11.43	+111.6%	1.11	0.42	+164.3%
Diluted earnings per share (Ngwee / US cents)	18.15	8.58	+111.5%	0.83	0.31	+167.7%

Consolidated statement of financial position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION · ZMW'000 & US$'000

	ZMW'000			US$'000		
As at	**31 Mar 2026**	**31 Mar 2025**	**30 Sep 2025**	**31 Mar 2026**	**31 Mar 2025**	**30 Sep 2025**
ASSETS						
Property, plant and equipment	6,958,356	5,692,081	7,001,171	362,414	202,709	292,814
Goodwill	25,015	25,015	25,015	1,303	891	1,046
Biological assets – non-current	187,009	155,315	178,256	9,740	5,531	7,455
Total non-current assets	**7,170,380**	**5,872,411**	**7,204,442**	**373,457**	**209,131**	**301,315**
Biological assets – current	797,298	848,034	326,804	41,526	30,201	13,668
Inventories	1,510,342	1,624,409	2,153,659	78,664	57,849	90,074
Trade and other receivables	487,284	450,930	314,329	25,379	16,059	13,146
Cash and cash equivalents	247,093	178,084	244,447	12,869	6,342	10,224
Total current assets	**3,042,017**	**3,101,457**	**3,039,239**	**158,438**	**110,451**	**127,112**
Total assets	**10,212,397**	**8,973,868**	**10,243,681**	**531,895**	**319,582**	**428,427**
EQUITY AND LIABILITIES						
Share capital	3,006	3,006	3,006	449	449	449
Share premium	1,125,012	1,125,012	1,125,012	185,095	185,095	185,095
Preference share capital	1,000	1,000	1,000	100	100	100
Foreign currency translation reserve	647,528	623,443	634,911	33,725	22,202	26,554
Revaluation reserve	3,156,177	2,032,013	3,217,301	168,210	72,365	134,559
Retained earnings	1,550,196	1,215,532	1,404,032	(49,928)	(102,149)	(79,703)
Attributable to owners of parent	**6,482,919**	**5,000,006**	**6,385,262**	**337,651**	**178,062**	**267,054**
Non-controlling interests	(12,623)	(16,693)	(14,741)	(657)	(594)	(617)
Total equity	**6,470,296**	**4,983,313**	**6,370,521**	**336,994**	**177,468**	**266,437**
Non-current liabilities	1,329,372	778,489	1,103,825	69,238	27,724	46,165
Current liabilities	2,412,729	3,212,066	2,769,335	125,663	114,390	115,825
Total equity and liabilities	**10,212,397**	**8,973,868**	**10,243,681**	**531,895**	**319,582**	**428,427**

Consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS · ZMW'000, with US$'000 (H1 columns)

	ZMW'000			US$'000	
Six months / year ended	**H1 2026**	**H1 2025**	**FY 2025**	**H1 2026**	**H1 2025**
Operating activities					
Cash generated from operations	254,844	345,331	731,693	11,682	12,557
Interest paid on borrowings	(162,649)	(147,298)	(258,691)	(7,468)	(5,356)
Interest paid on bank overdrafts	(63,124)	(72,447)	(173,093)	(2,898)	(2,634)
Interest paid on leases	(1,822)	(2,032)	(4,079)	(84)	(74)
Retirement benefits paid	(215)	(350)	(560)	(10)	(13)
Income tax paid	(12,303)	(13,064)	(26,332)	(565)	(475)
Net cash from operating activities	**14,731**	**110,140**	**268,938**	**657**	**4,005**
Investing activities					
Purchase of property, plant and equipment	(81,644)	(235,874)	(373,677)	(3,749)	(8,577)
Proceeds from disposal of assets	852	126	1,943	58	5
Net cash used in investing activities	**(80,792)**	**(235,748)**	**(371,734)**	**(3,691)**	**(8,572)**
Financing activities					
Proceeds from borrowings	625,356	293,615	1,402,558	28,712	10,677
Principal repayments of borrowings	(394,643)	(392,389)	(1,404,646)	(18,120)	(14,269)
Principal elements of lease payments	(9,679)	(6,197)	(11,568)	(444)	(225)
Net cash from / (used in) financing	**221,034**	**(104,971)**	**(13,656)**	**10,148**	**(3,817)**
Net increase / (decrease) in cash	**154,973**	**(230,579)**	**(116,452)**	**7,114**	**(8,384)**
Cash and overdrafts at start of period	(489,607)	(387,865)	(387,865)	(20,478)	(14,614)
Effect of exchange rate changes	(4,766)	–	14,710	(4,315)	974
Cash and overdrafts at end of period	**(339,400)**	**(618,444)**	**(489,607)**	**(17,679)**	**(22,024)**

Segmental analysis

OPERATING SEGMENTS (NOTE 3) · REVENUE, GROSS PROFIT & OPERATING PROFIT · ZMW'000, with Δ% movement

	Retailing & Food Production			Cropping & Milling			Group		
ZMW'000	H1 2026	H1 2025	Δ%	H1 2026	H1 2025	Δ%	H1 2026	H1 2025	Δ%
Segment revenue	4,637,929	4,286,908	+8.2%	2,158,857	2,533,906	−14.8%	6,796,786	6,820,814	−0.4%
Inter-segment eliminations	(1,730,000)	(1,597,536)	+8.3%	(1,135,999)	(1,382,610)	−17.8%	(2,865,999)	(2,980,146)	−3.8%
External revenue	**2,907,929**	**2,689,372**	**+8.1%**	**1,022,858**	**1,151,296**	**−11.2%**	**3,930,787**	**3,840,668**	**+2.4%**
Gross profit	820,355	714,877	+14.8%	689,709	693,258	−0.5%	1,510,064	1,408,135	+7.2%
Operating profit / (loss)	**3,833**	**(14,961)**	**n/m**	**318,820**	**262,705**	**+21.4%**	**322,653**	**247,744**	**+30.2%**

Cropping & Milling drove group operating profit (K318.8m, +21.4%); Retailing & Food Production returned to operating profit (K3.8m, from a K15.0m loss). Revenue is shown after inter-segment eliminations; segment operating profit is after fully-allocated central overheads.

THANK YOU

Feeding the nation, building shareholder value

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