

## SENS ANNOUNCEMENT

(the “Notice” or “Announcement”)

### ISSUER



**PUMA ENERGY ZAMBIA PLC (“PUMA”)  
[Incorporated in the Republic of Zambia]**

Company registration number: 2575  
Share Code: PUMA  
ISIN: ZM0000000185  
Authorized by: ESJL Corporate Advisory Limited

### SPONSOR



**Stockbrokers Zambia Limited**  
[Founder Member of the Lusaka Securities Exchange]  
[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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### APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Puma Energy Zambia Plc

### 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: 17 September 2025**



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## **RESULTS FOR HALF-YEAR ENDED 30 JUNE 2025**

In compliance with the Securities Act No. 41 of 2016 of the Laws of Zambia and the Listing Requirements of the Lusaka Securities Exchange, Puma Energy Zambia Plc announces the unaudited results for the half year ended 30 June 2025.

### **ABRIDGED STATEMENT OF PROFIT OR LOSS**

	<b>Half year ended 30-Jun-25 K`000</b>	<b>Half year ended 30-Jun-24 K`000</b>
<b>Revenue</b>	<b><u>5,642,604</u></b>	<b><u>7,698,323</u></b>
Loss from ordinary activities before exchange loss, interest and taxation	<b>(138,393)</b>	<b>(104,729)</b>
Exchange loss	<b>(52,424)</b>	<b>(91,238)</b>
Other income	<b>35,696</b>	<b>62,259</b>
Finance expense	<b><u>(62,419)</u></b>	<b><u>(74,293)</u></b>
<b>Loss before income tax</b>	<b>(217,540)</b>	<b>(208,002)</b>
Income tax credit	<b><u>63,246</u></b>	<b><u>71,184</u></b>
<b>Net Loss after taxation</b>	<b><u>(154,294)</u></b>	<b><u>(136,818)</u></b>
<b>Loss per share (Kwacha)</b>	<b>(0.309)</b>	<b>(0.274)</b>

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**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30-Jun-25</b> <b>K`000</b>	<b>As at 30-Jun-24</b> <b>K`000</b>
<b>ASSETS EMPLOYED</b>		
Property, plant and equipment	<b>1,312,839</b>	1,078,659
Other receivables – Non current	<b>330,187</b>	300,126
Current assets	<u><b>1,686,432</b></u>	<u>2,414,538</u>
<b>Total Assets</b>	<u><b>3,329,458</b></u>	<u>3,793,323</u>
<b>EQUITY &amp; LIABILITIES</b>		
Shareholders' funds	<b>1,571,600</b>	1,666,296
Non-current liabilities	<b>39,174</b>	69,436
Current liabilities	<u><b>1,718,684</b></u>	<u>2,057,591</u>
<b>Total Equity &amp; Liabilities</b>	<u><b>3,329,458</b></u>	<u>3,793,323</u>

**ABRIDGED STATEMENT OF CASH FLOWS**

	<b>As at 30-Jun-25</b> <b>K`000</b>	<b>As at 30-Jun-24</b> <b>K`000</b>
Net cash from Operating activities	<b>493,715</b>	258,096
Net cash used in Investing activities	<b>(105,813)</b>	(153,385)
Net cash used in Financing activities	<u><b>(72,889)</b></u>	<u>(90,505)</u>
<b>Increase in Cash and Cash equivalents</b>	<b>315,014</b>	14,206
<b>Net Foreign exchange difference</b>	<b>6,703</b>	(19,150)
Cash and Cash equivalents at the beginning of the year	<u>(664,332)</u>	<u>(557,733)</u>
<b>Cash and Cash equivalents as at 30 June</b>	<u><b>(342,615)</b></u>	<u>(562,678)</u>

## ABRIDGED STATEMENT OF CHANGES IN EQUITY

	As at 30-Jun-25 K`000	As at 30-Jun-24 K`000
Balance at the beginning of the year	1,726,427	1,804,022
Loss for the period	(154,294)	(136,818)
Other comprehensive income	<u>(533)</u>	<u>(908)</u>
Balance as at 30 June	<u><u>1,571,600</u></u>	<u><u>1,666,296</u></u>

## REVIEW OF FINAL RESULTS FOR HALF YEAR ENDED 30 JUNE 2025

### Financial Performance Review

The Company's financial performance declined in the reporting period, recording a post-tax loss of K154.29 million versus a K136.82 million loss in the same period in 2024. This decline stemmed from margin erosion caused by regulated retail prices failing to align with rising product costs, coupled with a shift in the mining sector's B2B sourcing model from single to multiple suppliers. The latter has escalated price-driven competition, further pressuring profitability.

### Key Highlights

#### Operational Performance

- Pre-tax loss (before finance costs, taxes, and exchange losses) increased to K138.39 million (from K104.73 million in the prior year).
- A 23% year-on-year volume contraction triggered a 27% revenue decline, exacerbated by persistently low margins.
- Capital expenditure (Capex) of K106.90 million allocated to fuel storage and retail network expansion to support future growth.

The company's financial performance reflects broader industry challenges, including regulated pricing framework that is misaligned with current product costs. These challenges are compounded by shifting market dynamics and intensified competition. In response to this trend, management is actively working to enhance operational efficiency by reducing costs, optimizing processes, and revising pricing strategies to more accurately represent market conditions and regulatory constraints.

### Prospects

Despite rising competition, cost pressures, and tighter profit margins, the company is strategically positioned to capitalise on growth opportunities in its core sectors, where we hold strong market leadership. We are actively improving efficiency, expanding our customer base, and managing expenses to strengthen long-term resilience. Our disciplined focus on cost control, combined with robust safety practices to protect employees and ensure stable performance, reinforces our ability to adapt.

By Order of the Board

**ESJL Corporate Advisory Limited**  
Company Secretary

**Issued in Lusaka, Zambia on 17 September 2025**

Lusaka Securities Exchange Sponsoring Broker	
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**First issued on 17 September 2025**