# **SENS ANNOUNCEMENT**

(the "Notice" or "Announcement")

# **ISSUER**



### ZAMBIA SUGAR PLC ["ZSUG"]

[Incorporated in the Republic of Zambia]

Company registration number: 2880 Share Code: ZSUG

ISIN: ZM000000052

Authorised by: Harriet Kapekele-Katongo – Company Secretary

### **SPONSOR**



### **Stockbrokers Zambia Limited**

[Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

Contact Number: +260-211-232456 Website: www.sbz.com.zm

#### **APPROVAL**

The captioned Notice or Announcement has been approved by:

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

## **DISCLAIMER AND 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: 03 November 2025



# ZAMBIA SUGAR PLC (INCORPORATED IN THE REPUBLIC OF ZAMBIA) COMPANY REGISTRATION NUMBER: 2880 SHARE CODE: ZSUG ISIN:-ZM0000000052

In accordance with the requirements of the Securities Act No. 41 of 2016, Zambia Sugar PLC announces its results for the financial year ended 31st August 2025.

111.									
SUMMARISED CONSOLIDATED STATEMENT OF	COMPREHENSI	VE INCOME			SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
	Gro	ир	Company			Group Company			any
	Audited finance	al year ended	Audited financ	ial year ended		Audited financia	al year ended	Audited financ	al year ended
	August 2025	August 2024	August 2025	August 2024		August 2025	August 2024	August 2025	August 2024
	K '000	K '000	K '000	K '000		K '000	K '000	K '000	K '000
	K 000	K 000	K 000	K 000	Assets	K 000	K 000	K 000	K 000
Revenue	8 896 755	7 529 545	8 896 755	7 529 545	Property, plant and equipment	3 801 004	2 718 258	3 581 565	2 514 443
					Intangible asset	67 902	67 902	_	
Operating profit	1 986 783	2 566 629	1 716 358	2 348 514	ROU Assets	147 098	149,650	143,754	149,650
Dividend Income	-	-	99 864	46 833	Investment in subsidiary	-	-	177 163	177 163
Exchange movements on leases	(3 543)	(18,932)	(3 543)	(18,932)	Biological assets	1 260 167	921 284	1 050 492	768 317
Net finance costs	(116 621)	(38 692)	(168 870)	(65 122)	Inventories	1 885 144	1 996 352	1 848 639	1 968 323
Profit before taxation	1 866 619	2 509 005	1 643 809	2 311 293	Trade and other receivables	609 127	628 632	581 234	596 556
Taxation	(232 890)	(451 415)	(183 673)	(422 094)	Other current assets	224	496	224	496
Profit for the period	1 633 729	2 057 590	1 460 136	1 889 199	Cash and bank balances Total assets	1 016 292 8 786 958	553 831 7 036 405	1 014 886 8 397 957	552 170 6 727 118
D 5: 42 - 11 -					1 otai assets	0 /00 950	/ 030 403	8 39 / 93 /	0 /2/ 118
Profit attributable to: Shareholders of Zambia Sugar PLC	1 633 729	2 057 590	1 460 136	1 889 199	Equity and liabilities				
Shareholders of Zambia Sugar PLC	1 633 729	2 05 / 590	1 460 136	1 889 199	Equity and habitues Equity attributable to shareholders	6 029 053	4 905 004	5 409 707	4 459 251
	1 633 729	2 057 590	1 460 136	1 889 199	Long-term borrowings	700 806	- 703 004	700 806	- 437 231
	1 033 727	2 037 370	1 400 130	1 007 177	Lease Liabilities	127,164	217,838	123,532	217 838
Determination of headline earnings					Deferred tax liability	302 600	363 694	258 917	326,708
Profit attributable to shareholders of Zambia Sugar PLC	1 633 729	2 057 590	1 460 136	1 889 199	Bank overdraft	406	50 904	406	50 904
	1 000 /2/	2 03 / 3 / 0	1 100 100	100,1,,	Current liabilities	1 626 929	1 498 965	1 904 589	1 672 417
Headline earnings for the period	1 633 729	2 057 590	1 460 136	1 889 199	Total equity and liabilities	8 786 958	7 036 405	8 397 957	6 727 118
					• •				
Number of shares in issue ('000)	316 571	316 571	316 571	316 571					
Weighted average number of shares in issue ('000)	316 571	316 571	316 571	316 571					
Basic and diluted earnings per share (ngwee)	516.1	650.0	461.2	596.8					
Dividend per share (ngwee)	109.6	161.0							
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SUMMARISED CONSOLIDATED SEGMENTAL AT	NALYSIS				SUMMARISED CONSOLIDATED STATEMENT OF O				
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	Gro		Comp			Grou		Comp	
	Audited finance	al year ended	Audited fina	ancial year ended		Grou Audited financia	al year ended	Audited financ	al year ended
						Grou			
Revenue	Audited finance August 2025	al year ended August 2024	Audited fine August 2025	August 2024		Grou Audited financia	al year ended	Audited financ	al year ended
Revenue Sugar production	Audited finance August 2025	al year ended August 2024	Audited fine August 2025	August 2024		Grou Audited financia August 2025	August 2024	Audited financi August 2025	al year ended August 2024
	Audited financi August 2025 K '000 6 124 139 2 772 616	5 039 124 2 490 421	Audited fins August 2025 K '000 6 692 244 2 204 511	August 2024 K '000 5 039 124 2 490 421		Grou Audited financia August 2025 K '000	August 2024  K '000	Audited financ August 2025 K '000	ial year ended August 2024 K '000
Sugar production Cane growing	Audited finance August 2025 K '000	August 2024 K '000 5 039 124	Audited fin August 2025 K '000	August 2024 K '000	Cash operating profit	Grou Audited financia August 2025 K '000	August 2024 K '000 2 478 512	Audited financ August 2025 K '000	ial year ended August 2024 K '000
Sugar production Cane growing  Operating profit	Audited financi August 2025 K '000 6 124 139 2 772 616 8 896 755	sal year ended August 2024 K '000 5 039 124 2 490 421 7 529 545	Audited fins August 2025 K '000 6 692 244 2 204 511 8 896 755	August 2024 K '000 5 039 124 2 490 421 7 529 545	Cash operating profit Working capital movements	Audited financia August 2025 K '000	August 2024 K '000 2 478 512 (611 553)	Audited financi August 2025 K '000 1 651 616 520 885	2 276 868 (514 325)
Sugar production Cane growing  Operating profit Sugar production	Audited financi August 2025 K '000 6 124 139 2 772 616 8 896 755	1 year ended August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 770	Audited fina August 2025 K '000 6 692 244 2 204 511 8 896 755	August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 774	Cash operating profit Working capital movements Finance costs, tuxation and dividends paid	Grou Audited financia August 2025 K '000 1 876 813 403 869 (633 565)	August 2024 K '000 2 478 512 (611 553) (280 760)	Audited financi August 2025 K '000 1 651 616 520 885 (659 388)	al year ended August 2024 K'000 2 276 868 (514 325) (282 444)
Sugar production Cane growing  Operating profit	Audited financi August 2025 K '000 6 124 139 2 772 616 8 896 755 1 272 810 713 973	al year ended August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 770 783 859	Audited fine August 2025 K '000 6 692 244 2 204 511 8 896 755 1 272 807 443 551	August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 774 565 740	Cash operating profit Working capital movements Finance costs, tuxation and dividends paid Net cash outflows from operating activities	Grou Audited financis August 2025 K '000 1 876 813 403 869 (633 565) 1 647 117	August 2024 K '000 2 478 512 (611 553) (280 760) 1 586 199	Audited financi August 2025 K '000 1 651 616 520 885 (659 388) 1 513 113	k '000 2 276 868 (514 325) (282 444) 1 480 099
Sugar production Cane growing  Operating profit Sugar production	Audited financi August 2025 K '000 6 124 139 2 772 616 8 896 755	1 year ended August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 770	Audited fina August 2025 K '000 6 692 244 2 204 511 8 896 755	August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 774	Cash operating profit Working capital movements Finance costs, taxation and dividends paid Net cash outflows from operating activities Net cash outflows from investing activities	Grou Audited financi August 2025 K '000 1 876 813 403 869 (633 565) 1 647 117 (1 262 394)	1 year ended August 2024 K '000 2 478 512 (611 553) (280 760) 1 586 199 (769 760)	Audited financi August 2025 K '000 1 651 616 520 885 (659 388) 1 513 113 (1 128 738)	2 276 868 (514 325) (282 444) 1 480 099 (663 659)
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Sugar production Cane growing  Operating profit Sugar production Cane growing	Audited Financ August 2025 K '000 6 124 139 2 772 616 8 896 755 1 272 810 713 973 1 986 783	al year ended August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 770 783 859 2 566 629	Audited fin August 2025 K '000 6 692 244 2 204 511 8 896 755 1 272 807 443 551 1 716 358	ncial year ended August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 774 565 740 2 348 514	Cash operating profit Working capital movements Finance costs, taxation and dividends paid Net cash outflows from operating activities Net cash outflows from investing activities Net cash outflows before financing activities	Grou Audited financii August 2025 K '000 1 876 813 403 869 (633 565) 1 647 117 (1 262 394) 384 723	1 year ended August 2024 K '000 2 478 512 (611 553) (280 760) 1 586 199 (769 760) 816 439	Audited financi August 2025 K '000 1 651 616 520 885 (659 388) 1 513 113 (1 128 738) 384 375	K '000  2 276 868 (514 325) (282 444) 1 480 999 (663 659) 816 440
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Sugar production Cane growing  Operating profit Sugar production Cane growing  SUMMARISED STATEMENT OF CHANGES IN EQ  Share capital and share premium	Audited financ August 2025 K '000 6 124 139 2 772 616 8 896 755 1 272 810 713 973 1 986 783  BUITY Gro Audited financ August 2025 K '000	al year ended August 2024 K '000 5 039 124 2 490 421 7 529 545 1 782 770 783 859 2 566 629	Audited fin August 2025 K '000 6 692 244 2 204 511 8 896 755 1 272 807 443 551 1 716 358 Comp Audited financ August 2025 K '000	ancial year ended August 2024 K'000  5 039 124 2 490 421 7 529 545 1 782 774 565 740 2 348 514  pany ial year ended August 2024 K'000	Cash operating profit Working capital movements Finance costs, taxation and dividends paid Net cash outflows from operating activities Net cash outflows before financing activities Net cash outflows before financing activities Net cash outflows from financing activities Net cash outflows from financing activities Increase/(Decrease) in cash and cash equivalents  Cash and bank balances Opening bank and cash balance Closing bank and cash balance	Grou Audited financii August 2025  K '000  1 876 813 403 869 (633 565) 1 647 117 (1 262 394) 384 723 128 226 512 959	al year ended August 2024 K '000 2 478 512 (611 553) (280 760) 1 586 199 (769 760) 816 439 (1152 375) (335 936) 838,863 502,927	Audited financ August 2025 K '000 1 651 616 520 885 (659 388) 1 151 113 (1 128 738) 384 375 128 839 513 214	al year ended August 2024 K '000 2 276 868 (514 325) (282 444) 1 480 099 (663 659) 816 440 (1 152 375) (335 935)
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Sugar production Cane growing  Operating profit Sugar production Cane growing  SUMMARISED STATEMENT OF CHANGES IN EQ  Share capital and share premium Balance at beginning and end of the year  Non-distributable reserves Balance at beginning of the year	Audited financ August 2025 K '000 6 124 139 2 772 616 8 896 755 1 272 810 713 973 1 986 783  DUITY Gro Audited financ August 2025 K '000 247 338	al year ended August 2024 K'000  5 039 124 2 490 421 7 529 545 1 782 770 783 859 2 566 629  up al year ended August 2024 K'000 247 338	Audited final August 2025 K '000 6 692 244 2 204 511 8 896 755 1 272 807 443 551 1 716 358  Comp Audited financ August 2025 K '000 247 338	ancial year ended August 2024 K'000  5 039 124 2 490 421 7 529 545 1 782 774 565 740 2 348 514  pany ind year ended August 2024 K'000  247 338	Cash operating profit Working capital movements Finance costs, taxation and dividends paid Net cash outflows from operating activities Net cash outflows before financing activities Net cash outflows before financing activities Net cash outflows from financing activities Net cash outflows from financing activities Increase/(Decrease) in cash and cash equivalents  Cash and bank balances Opening bank and cash balance Closing bank and cash balance	Grou Audited financii August 2025  K '000  1 876 813 403 869 (633 565) 1 647 117 (1 262 394) 384 723 128 226 512 959	al year ended August 2024 K '000 2 478 512 (611 553) (280 760) 1 586 199 (769 760) 816 439 (1152 375) (335 936) 838,863 502,927	Audited financ August 2025 K '000 1 651 616 520 885 (659 388) 1 151 113 (1 128 738) 384 375 128 839 513 214	al year ended August 2024 K '000 2 276 868 (514 325) (282 444) 1 480 099 (663 659) 816 440 (1 152 375) (335 935)
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Dividend reserve movement

Balance at end of the year

Total equity

### **COMMENTARY FOR THE YEAR TO 31 AUGUST 2025**

### **Financial Performance Review**

The business delivered strong operational and financial performance despite the residual effects of the 2023/24 drought that was widely regarded as the most severe in recent history. This demonstrated the company's resilience under challenging conditions. Cane yield was negatively impacted by the drought which occurred during the peak growth period for the crop. Consequently, both quantity of cane harvested, and sugar production declined accordingly compared to the prior year. This year's results reflect the full impact of the drought on both physical output and financial metrics.

For the financial year ended 31 August 2025, total revenue increased by 18%, rising from K7 530 million to K8 897 million. This growth was driven by a 23% increase in domestic revenue and a 9% improvement in export realisation, reflecting enhanced value capture and sales mix optimisation across both market segments.

Mainly due to the drought induced drop in sugar production and cost escalations, operating profit for the year declined by 23%, from K2 567 million to K1 987 million. Additionally, inflationary pressures on key inputs such as electricity, fertilisers, chemicals, packaging, fuel, and employee costs resulted in a significant increase in operating expenditure. The drought resulted in crippling power shortages in the country with availability reduced to as little as three hours per day. To safeguard agricultural and factory operations, the business secured foreign currency-denominated premium imported power through its Power Supply Agreement (PSA) with ZESCO. While critical to sustaining operations, the premium power rate per kilowatt hour was 67% higher than the pre-drought rate resulting in approximately K100 million of unbudgeted expenditure.

Finance costs rose to K116.6 million from K38.7 million, largely due to increased interest expense associated with working capital facilities, lease arrangements, and statutory obligations. Interest coverage remains sound at 17, albeit lower than the prior year's 66.3. The business expanded its investment in core capital projects and secured a K700 million three-year loan to support working capital and climate resilience initiatives, which is expected to stimulate broader economic activity through enhanced activity across the value chain. Consequently, the year closed with a robust cash position of K1 016 million.

The drought induced decline in profitability led to a 48% reduction in income tax expense, which reduced from K451 million in the prior year to K233 million in the current period. Profit after tax decreased from K2 058 million to K1 634 million. Headline earnings for the year ended 31 August 2025 stood at K1 634 million, down from K2 058 million in the previous year. Earnings per share declined by 21%, from 650.0 ngwee to 516.1 ngwee.

# **Changes in Directorate**

Ms. Susan Mabaleka Mkandawire Mulikita was appointed as an Independent Non-Executive Director of the Board on 26 February 2025, subject to ratification at the next Annual General Meeting.

Mr. Lekani Katandula was appointed as a Non-Executive Director of the Board on 1 April 2025, subject to ratification at the next Annual General Meeting.

Ms. Amanda Venters resigned from the Board as a Non-Executive Director on 31 March 2025.

Mr. Andre Lubbe resigned from the Board as a Non-Executive Director effective 4<sup>th</sup> August 2025.

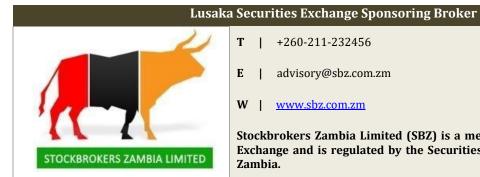
### **Dividend**

Due to the reduction in profitability and increase in capital expenditure funded internally, the Board has proposed a dividend of 109.6 ngwee per share compared to 161 ngwee per share in the prior year to be considered for approval by shareholders at the Annual General Meeting scheduled for 27 November 2025.

# By order of the Board

Harriet Kapekele – Katongo Company Secretary

# Issued in Lusaka, Zambia on 03 November 2025



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Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

First Issued on 03 November 2025