

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

Contact: Mataka Nkhoma | Tel: +260 840 513, info@autussecurities.com

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.

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 26 June 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 half-year period ended 31 March 2025.

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
STATEMENT OF COMPREHENSIVE INCOME	Unaudited	Unaudited	Unaudited	Unaudited
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
Revenue	3,840,668	3,413,329	3,394,211	3,219,355
Change in fair value of biological assets	876,122	768,623	812,780	726,675
Cost of sales	<u>(3,308,655)</u>	<u>(3,066,356)</u>	<u>(3,019,153)</u>	<u>(3,037,748)</u>
Gross profit	1,408,135	1,115,596	1,187,838	908,282
Administrative expenses	(976,336)	(757,446)	(835,873)	(648,884)
Distribution Expenses	(155,168)	(78,634)	(143,996)	(53,889)
Net impairment losses on financial assets	(2,136)	(280)	(1,795)	-
Other income/(expenses)	(26,751)	(86,122)	(21,421)	(87,353)
Operating profit	247,744	193,114	184,753	118,156
Share of loss equity accounted investment	-	(17,000)	-	(17,000)
Finance costs	(195,305)	(108,251)	(194,906)	(107,923)
Profit/(loss) before taxation	52,439	67,863	(10,153)	(6,767)
Taxation charge	(17,943)	(7,263)	(10,167)	(515)
Profit/(loss) for the period from continued operations	34,496	60,600	(20,320)	(7,282)
Profit from discontinued operations	-	-	-	-
Total profit/(loss) for the period	34,496	60,600	(20,320)	(7,282)
Group profit/(loss) attributable to:				
Owners of Zambeef Products PLC	34,365	60,255	(20,320)	(7,282)
Non-controlling interests	131	345	-	-
	34,496	60,600	(20,320)	(7,282)
Total comprehensive income for the period				
Equity holders of the parent	34,365	60,255	(20,320)	(7,282)
Non-controlling interest	131	345	-	-
	34,496	60,600	(20,320)	(7,282)
Earnings per share	Ngwee	Ngwee	Ngwee	Ngwee
Continued operations	11.43	20.05	(0.07)	(0.02)
Discontinued operations	-	-	-	-
Total basic earnings per share	11.43	20.05	(0.07)	(0.02)

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
ABRIDGED STATEMENT OF FINANCIAL POSITION	Unaudited	Unaudited	Unaudited	Unaudited
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
ASSETS				
Property, plant and equipment	5,692,081	5,199,319	4,844,851	4,557,345
Biological assets	1,003,349	777,136	912,704	721,206
Inventories	1,624,409	1,398,748	1,433,191	1,286,576
Trade and other receivables	450,930	388,148	678,694	623,612
Cash and cash equivalents	178,084	227,952	144,258	197,918
Other Assets	25,015	42,384	93,087	120,958
Total Assets	8,973,868	8,033,687	8,106,785	7,507,615
Equity	4,983,313	4,738,673	3,872,289	4,149,149
Long-Term Interest-bearing liabilities	602,318	1,055,716	602,318	1,055,716
Long-Term leases	11,948	19,891	9,594	19,222
Short-Term Interest-bearing liabilities	1,765,266	1,024,895	1,765,265	1,024,895
Short-Term leases	16,369	6,407	16,369	6,407
Trade and other payables	1,417,295	898,497	1,722,919	1,006,747
Deferred income tax	162,380	274,817	112,146	239,808
Other equity and liabilities	14,979	14,791	5,885	5,671
Total Equity and Liabilities	8,973,868	8,033,687	8,106,785	7,507,615

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
ABRIDGED GROUP STATEMENT OF CASH FLOW	Unaudited	Unaudited	Unaudited	Unaudited
	ZMW'000s	ZMW'000s	ZMW'000s	ZMW'000s
Net cash inflow from operating activities	110,140	(122,245)	39,742	(236,370)
Net cash (outflow) on investing activities	(235,748)	(328,981)	(158,834)	(207,744)
Net cash inflow from financing activities	(104,971)	460,154	(104,972)	460,153
Exchange differences	-	-	-	-
Cash at the beginning of the period	(387,865)	(380,467)	(429,517)	(417,611)
Cash at the end of the period	(618,444)	(371,539)	(653,581)	(401,572)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 MARCH 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		-	-	-	-	-	34,365	34,365	131	34,496
Transfer of excess depreciation		-	-	-	-	(24,530)	24,530	-	-	-
Deferred income tax		-	-	-	-	2,453	-	2,453	-	2,453
Translation losses on foreign operations		-	-	-	(9,997)	-	-	(9,997)	(1,579)	(11,576)
Total comprehensive income for the year		-	-	-	(9,997)	(22,077)	58,895	26,821	(1,448)	25,373
At half-year ended 31 March 2025		3,006	1,125,012	1,000	623,443	2,032,013	1,215,532	5,000,006	(16,693)	4,983,313

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
Loss for the year		-	-	-	-	-	(20,320)	(20,320)
Transfer of excess depreciation		-	-	-	-	(20,085)	20,085	-
Deferred income tax		-	-	-	-	2,009	-	2,009
Total comprehensive income for the year		-	-	-	-	(18,076)	(235)	(18,311)
At half-year ended 31 March 2025		3,006	1,125,012	1,000	687,048	1,829,607	226,616	3,872,289

Performance Overview

- For the half-year ended 31 March 2025, the Group achieved solid financial results, showcasing its resilience and adaptability in the face of ongoing economic challenges. Although volume growth did not meet expectations, overall operating profitability improved compared to the previous year. This positive outcome reflects the effective implementation of revenue management strategies, along with successful pricing and cost containment measures.
- Despite facing a challenging trading environment marked by reduced consumer spending and strict monetary policies, the Group achieved strong results for the half-year period ending on March 31, 2025. Rising costs of essential inputs and commodities, including fuel, imported materials, and grain, have led to increased expenses for our production divisions. Additionally, machine downtime and frequent power outages have negatively affected volume growth in some key divisions.

Outlook

- Looking ahead, our strong brand presence will continue to serve as a cornerstone in maintaining customer loyalty. Additionally, our vertically integrated business model positions us favourably, ensuring a dependable supply chain and market for our products. Zambia's economic outlook is showing signs of stabilization, supported by significant progress in debt restructuring.
- Our ongoing commitment to consolidating our balance sheet through the disposal of non-core assets, optimising existing assets and the expansion of capacity remains a central focus. These measures are geared towards enhancing shareholder value, a goal we remain dedicated to achieving.

Key Financial Highlights

- The Group reported a revenue of ZMW 3.8 billion (equivalent to USD 139.7 million), along with a gross profit of ZMW 1.4 billion (USD 51.2 million). This marks a year-on-year increase of 12.5% in revenue and 26.2% in gross profit in kwacha terms. However, when measured in US dollar terms, there was a year-on-year decrease of 3.1% in revenue, while gross profit increased by 8.7%.
- The Group achieved an operating profit of ZMW 247.7 million (USD 9 million), reflecting a year-on-year increase of 28% in kwacha terms and 10% in dollar terms, compared to ZMW 193.1 million (USD 8.2 million) in the previous year. This performance showcases the strength of our commercial strategy and the successful execution of our strategic expansion initiatives.

Strategic Focus

- Our strategic priorities focus on optimizing the use of our existing assets, improving returns, and driving sustained profitability. We remain dedicated to our core business segments, where we aim to achieve top-tier performance. Continued investments in high-impact strategic assets, along with the divestment of non-core operations, are expected to enhance cash generation and improve overall profitability. This approach will ultimately support long-term value creation for our shareholders.
- Our \$100 million medium-term expansion program is on track, featuring significant investments in Cropping, Milling, Stockfeed, Dairy, and Poultry. These projects are anticipated to unlock additional capacity, enhance efficiencies, and support sustained profitability.

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

Zambeef Products plc

Faith Mukutu, Chief Executive Officer
Patrick Kalifungwa, Chief Financial Officer

Tel: +260 (0) 211 369003

Cavendish Capital Markets Ltd (Nominated Adviser and Broker)

Ed Frisby/Isaac Hooper (Corporate Finance)
Tim Redfern (ECM)

Tel: +44 (0) 20 7220 0500

Autus Securities Limited

Mataka Nkhoma, Sponsoring Broker

Tel: +260 (0) 211 840 513

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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 236 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 10.6 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 75,000 pigs a year, while its dairy has a capacity of 120,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,265 hectares of row crops under irrigation, which are planted twice a year, and a further 8,000 hectares of rainfed/dry-land crops available for planting. www.zambeefplc.com

Issued in Lusaka, Zambia on 26 June 2025

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AUTUS SECURITIES LIMITED

Tel: +260 840 513, +260 761 002 002 | info@autussecurities.com, www.autussecurities.com

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

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