asimba HOLDINGS LIMITED

ABRIDGED UNAUDITED FINANCIAL RESULTS

for the half-year ended 30 June 2026

Financial Highlights

	Change	Unaudited 30 June 2026 USD	Unaudited 30 June 2025 USD
Revenue	**-13%**	25,385,471	29,181,860
EBT	**-18%**	3,679,727	4,510,316
EBITDFVA	**-6%**	6,343,064	6,746,946
EBITDFVA/Turnover	**2%**	25%	23%
Basic earnings per share (cents)	**-6%**	1.15	1.22
Diluted earnings per share (cents)	**-7%**	1.11	1.19
Headline earnings per share (cents)	**-2%**	1.16	1.18

PRELIMINARY ANNOUNCEMENT TO SHAREHOLDERS

CHAIRMAN'S STATEMENT

INTRODUCTION

I am pleased to present the Group's results for the half year ended 30 June 2026. The Group remained profitable and strengthened its net asset position despite a slower pace of activity on some projects.

Our strategy of building a more balanced portfolio of public and private sector contracts continues to gain momentum, supported by significant project awards. With the Group's secured order book standing at approximately US$320 million, management's immediate priority is to translate this substantial pipeline into profitable revenue and cash generation through disciplined mobilisation, effective resource deployment and alignment of project expenditure with funding arrangements.

The Board considers the first-half slowdown to be recoverable and expects an improved second-half performance, supported by ongoing projects and newly secured contracts. Achieving this improvement will remain a central management focus, with particular emphasis on productivity, cost control and cash collection.

OPERATING ENVIRONMENT

The global operating environment remained challenging, with geopolitical tensions in the Middle East and Ukraine contributing to uncertainty over energy prices, supply chains and economic growth. These developments increased cost pressures for the local construction industry, particularly in fuel, transport and related inputs.

Locally, relative exchange rate stability and moderating inflation supported a more predictable business environment. These conditions improved visibility in pricing, procurement and project planning, enabling the Group to tender competitively and manage contract execution with greater certainty.

Nevertheless, liquidity constraints and the timing of project funding continued to influence the pace of infrastructure delivery. The Group responded through disciplined resource allocation, close engagement with clients and an increased focus on private sector opportunities. This approach supports continuity of operations while preserving our capacity to participate in national infrastructure development.

FINANCIAL PERFORMANCE REVIEW

Revenue for the period amounted to US$25.4 million (2025: US$29.2 million), representing a decrease of 13%, while profit after tax was US$2.7 million (2025: US$3.0 million). The reduction principally reflected lower activity on certain public sector projects, where funding cycles influenced the pace of implementation.

Despite lower revenue, the Group remained profitable and delivered important project milestones. These included the completion of several mining sector projects, the opening of Chevron Bridge to traffic and the completion of 16 kilometres of the Kezi–Maphisa Road. These achievements demonstrate the Group's delivery capability across its public and private sector portfolio.

The secured order book of approximately US$320 million provides substantial visibility of future work, while the growing contribution of private sector contracts broadens the Group's client base and funding sources. Realising the value of this portfolio requires timely execution, disciplined commercial management and effective cash collection.

Net assets increased to US$38.0 million (31 December 2025: US$36.4 million), strengthening the Group's capital base. Capital expenditure of US$2.6 million during the period supported continued investment in productive capacity, with an emphasis on equipment reliability and operational efficiency.

Net working capital increased to US$22.8 million (31 December 2025: US$19.2 million). Management remains focused on its composition and recoverability, with particular attention to converting receivables into cash and aligning expenditure with project requirements. This discipline will support the Group's operational funding needs in the second half.

OCCUPATIONAL HEALTH AND SAFETY ASSESSMENT SYSTEM

The Group remains committed to safe working environments, consistent quality and responsible environmental management. We maintained certification under ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety Management.

These management systems underpin our approach to identifying risks, strengthening operational controls and driving continuous improvement across our operations. Our priority remains to translate these standards into everyday practices that protect employees, subcontractors and communities while supporting reliable project delivery.

The Group has also commenced preparations to transition to ISO 14001:2026, reinforcing our commitment to keeping our environmental management systems aligned with evolving international standards.

SUSTAINABILITY REPORTING

As the Group celebrates its 75th anniversary, sustainability remains integral to our commitment to building infrastructure that creates lasting economic and social value. Our focus extends beyond project completion to the environmental legacy of our operations, the development of our people and the strength of our governance.

In partnership with the Forestry Commission, the Group has committed to planting 75,000 trees across its operational sites in the upcoming rainfall season as part of its anniversary programme. This initiative provides an opportunity to support environmental restoration and community participation, with its long-term impact dependent on the establishment and care of the trees planted.

During the period, the Group conducted 34 clean-up campaigns and promoted environmental awareness through road signage along highways it is constructing. These activities reinforce the connection between responsible infrastructure delivery and the shared duty to protect the surrounding environment.

Strong governance supports the delivery of these commitments. The Board, through its Audit Committee, continues to oversee the sustainability agenda, with an emphasis on accountability, risk management and alignment with the Group's strategy. Our continuing priority is to translate sustainability commitments into measurable outcomes that strengthen business resilience and create enduring value for stakeholders.

OUTLOOK

The Group enters the second half with a substantial secured order book and a growing private sector contribution. In addition, the Group is making significant progress in securing business opportunities in the region. Our immediate focus is on delivering awarded work efficiently and profitably, supported by coordinated mobilisation, appropriate project funding and consistent site productivity.

Project readiness, production performance, margins and cash collection will guide management's deployment of resources and allocation of capital. This approach is intended to strengthen the contribution of the order book to both profitability and cash flow.

At the time of reporting, Government had developed funding frameworks for the rehabilitation of the Harare–Beitbridge and Bulawayo–Victoria Falls roads, providing a basis for increased public sector activity in the second half. Newly awarded private sector contracts further broaden the Group's sources of activity and support a more balanced revenue profile.

The Board expects an improved second-half performance as existing projects advance and new contracts begin to contribute. Our objective remains to deliver profitable growth supported by stronger cash generation, while maintaining the operational capacity and financial discipline necessary to create sustainable shareholder value.

DIVIDEND DECLARATION

The Board, having considered the Group's liquidity and the funding requirements of its second-half project programme, have decided against declaring an interim dividend.

APPRECIATION

On behalf of the Board, I extend our sincere appreciation to our customers, Government, shareholders, suppliers, bankers and other stakeholders for their continued trust and support.

As we celebrate our 75th anniversary, we recognise the enduring partnerships that have shaped the Group's development and continue to underpin its contribution to infrastructure delivery.

I also thank my fellow Directors, management and staff for their dedication and commitment during the period. Their collective efforts position the Group to build on its achievements, restore momentum and deliver sustainable value.

For and on behalf of the Board

G. Sebborn
Chairman

30 September 2026

Abridged Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 30 June 2026

	Notes	Unaudited 30 June 2026 USD	Unaudited 30 June 2025 USD
Revenue		**25,385,471**	**29,181,860**
Profit before depreciation and fair value adjustments		6,343,064	6,746,946
Depreciation		(2,435,096)	(2,082,220)
Operating profit		**3,907,968**	**4,664,726**
Net interest paid		(228,241)	(154,410)
Profit before tax	**3.1**	**3,679,727**	**4,510,316**
Income Tax	**3.2**	(935,167)	(1,596,624)
Profit for the period		**2,744,560**	**2,913,692**
Number of shares in issue (millions)		239	239
Basic earnings per share (cents)		1.15	1.22
Diluted earnings per share (cents)		1.11	1.19
Headline earnings per share (cents)		1.16	1.18

Abridged Consolidated Statement of Comprehensive Income for the half year ended 30 June 2026

	Unaudited 30 June 2026 USD	Unaudited 30 June 2025 USD
Profit for the period	2,744,560	2,913,692
Other comprehensive income:		
Fair value adjustment on financial assets carried at fair value through other comprehensive income	3,848	(7,049)
Deferred tax charge on other comprehensive income	(38)	70
Other comprehensive income for the period, net of tax	3,810	(6,979)
Total comprehensive income for the year	**2,748,370**	**2,906,713**

Abridged Consolidated Statement of Financial Position as at 30 June 2026

		Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Assets			
Property, plant and equipment	**3.3**	21,502,076	21,787,505
Investment property	**3.4**	9,318,930	9,318,930
Investments	**3.5**	63,545	59,747
		30,884,551	**31,166,182**
Current assets			
Inventories		7,033,798	7,141,044
Contracts in progress and accounts receivable	**3.6**	59,341,142	54,951,572
Cash and cash equivalents		1,297,385	3,436,762
		67,672,325	**65,529,378**
Total assets		**98,556,876**	**96,695,560**
Equity and Liabilities			
Share capital		2,316,175	2,316,175
Share premium		455,177	455,177
Reserves		8,467,459	8,463,659
Retained earnings		26,843,500	25,194,996
		38,082,311	**36,430,007**
Non-current liabilities			
Interest bearing borrowings		2,901,625	2,185,504
Deferred tax		12,660,585	11,782,654
		15,562,210	**13,968,158**
Current liabilities			
Interest bearing borrowings	**3.7**	3,119,967	1,945,571
Accounts payable	**3.8**	41,792,388	44,351,824
		44,912,355	**46,297,395**
Total equity and liabilities		**98,556,876**	**96,695,560**

ABRIDGED UNAUDITED FINANCIAL RESULTS

for the half-year ended 30 June 2026

Abridged Consolidated Statement of Cashflows
for the half year ended 30 June 2026

	Unaudited 30 June 2026 USD	Unaudited 30 June 2025 USD
Net cashflow generated from operating activities	(778,380)	3,381,290
Net cashflow utilised in investing activities	(2,105,353)	(2,652,076)
Net cashflow generated from / (utilised by) financing activities	744,356	145,651
Increase/(decrease) in cash and cash equivalents	**(2,139,377)**	**874,865**

Abridged Consolidated Statement of Changes In Equity
for the half year ended 30 June 2026

	Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Shareholders' equity at the beginning of the year	36,430,007	30,694,663
Share-based payments reserve	-	32,648
Other comprehensive income	3,799	-
Dividend paid	(823,320)	(1,163,740)
Elimination of FV gain	(272,734)	-
Total comprehensive income	2,744,560	6,866,436
Shareholders' equity at the end of the year	**38,082,311**	**36,430,007**

SUMMARY OF INFORMATION

1. Basis of Presentation

Statement of Compliance

The abridged financial statements for the six months ended 30 June 2026 have been prepared using accounting policies consistent with IFRS Accounting Standards, Companies and Other Business Entities Act (Chapter 24:31) and Zimbabwe Stock Exchange (ZSE) listing requirements.The same accounting policies, presentation and methods followed in the abridged consolidated financial results are as applied in the Group's latest annual financial statements. The principal accounting policies of the Group have been applied consistently in all material respects with those from previous years. These financial statements have been prepared under the assumption that the Group will continue to operate as a going concern.

2. Functional and Presentation Currency

The abridged financial statements are presented in United States Dollars (USD), being the functional and reporting currency of the primary economic environment in which the Group operates.

3. Notes to the abridged consolidated financial statements
for the half year ended 30 June 2026

	Unaudited 30 June 2026 USD	Unaudited 30 June 2025 USD
3.1 Profit before tax		
Profit before tax is shown after charging/(crediting) the following items:		
Depreciation	2,435,096	2,082,220
Staff costs	1,604,899	2,221,539
3.2 Income tax		
Current tax	4,763	(409,189)
Deferred tax	930,405	2,005,813
	935,167	**1,596,624**
Tax reconciliation		
Profit before tax	3,679,727	4,510,316
Tax at standard rate	(947,530)	(1,161,406)
Adjusted for:		
Effects of expenses not deductible for tax	117,004	725,820
Effects of other permanent differences	1,765,693	2,032,210
Effects of expenses not deductible for tax	**935,167**	**1,596,624**

3.3 Property, plant and equipment	Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Movement for the period:		
Balance at the beginning of the period	21,787,505	22,132,144
Capital expenditure	2,154,854	4,161,270
Depreciation	(2,435,096)	(4,885,557)
Revaluation	-	330,000
Elimination on revaluation	-	72,500
Disposals - Cost	(53,299)	(123,745)
Disposals - Accumulated depreciation	48,112	100,893
Balance at the end of the period	**21,502,076**	**21,787,505**

The Directors performed an internal valuation of property, plant and equipment as at reporting date on the basis of open market replacement basis.

3.4 Investment property	Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Movement for the period:		
Balance at beginning of the period	9,318,930	7,800,930
Fair value adjustments	-	1,518,000
Balance at the end of the period	**9,318,930**	**9,318,930**

The Directors conducted an internal valuation of the investment property as at 30 June 2026 using fair value basis.

3.5 Financial Assets carried at fair value through other comprehensive income	Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Movement for the year:		
Balance at the beginning of the period	59,747	55,197
Fair value adjustment	3,798	4,550
Balance at the end of the period	**63,545**	**59,747**

3.6 Contracts in progress and accounts receivable

	Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Contract receivables and contract work in progress	58,908,976	53,872,630
Prepayments	304,487	847,053
Deposits and other receivables	591,857	610,186
	59,805,319	55,329,869
Less: Allowance for credit losses	(464,177)	(378,297)
	59,341,142	**54,951,572**

The Company provides for receivables aged above 90 days on a case by case basis where subsequent developments suggest that recovery of the amount is in doubt.

3.7 Interest bearing borrowings	Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Long term loans	2,901,625	2,185,504
Short term loans	2,490,184	1,477,208
Bank overdraft	629,783	468,363
	6,021,592	**4,131,075**

The short-term loans represent a reclassification to current liabilities as per IFRS 7, the loans have a tenure of 60 months and accrue interest at an effective rate of 15% per annum (2025: 12%). These loans are fully secured against immoveable property and a notarial general covering bond over moveable assets including a cession of book debts

3.8 Accounts payable	Unaudited 30 June 2026 USD	Audited 31 December 2025 USD
Trade	2,827,164	5,847,888
Unearned revenue (Advance receipts from customers)	6,893,104	12,103,272
Contract accruals and other payables	22,923,165	14,808,230
Tax liabilities	63,028	58,265
Subcontractor liabilities	9,085,927	11,534,169
	41,792,388	**44,351,824**

3.9 Contingent liabilities		
Bank guarantees on construction contracts in respect of performance, advance payments, retentions and bids.	**1,313,563**	**7,020,269**

4 Going Concern

The Directors have assessed the ability of the entity to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the entity to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

In confirming the validity of the going concern basis of preparation, the Group has considered the following specific factors:

The Group reported a Profit Before Tax of USD3,679,727 for the year (2025: USD4,510,316).

- Liquidity needs of the Group have been assessed on a 12-month rolling cashflow forecast and net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout periods, which is typically 12 months from the date of authorisation of these financial statements.
- To mitigate against risk of delays in payment, the Group has been engaging key clients to negotiate for payment plans.
- Commitment to settling the receivable balances has been observed by clients' adherence to payment plans.