asimba HOLDINGS LIMITED

SPECIAL PURPOSE ABRIDGED UNAUDITED FINANCIAL RESULTS

for the half-year ended 30 June 2026

Financial Highlights

	Change	Unaudited 30 June 2026 ZWG	Unaudited 30 June 2025 ZWG
Revenue	**-13%**	679,563,993	781,192,543
EBT	**-18%**	98,505,549	120,740,265
EBITDFVA	**-6%**	169,802,545	180,614,395
EBITDFVA/Turnover	**2%**	25%	23%
Basic earnings per share (cents)	**-6%**	31	33
Diluted earnings per share (cents)	**-7%**	30	32
Headline earnings per phare (cents)	**-2%**	31	32

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 ZWG	Unaudited 30 June 2025 ZWG
Revenue		**679,563,993**	**781,192,543**
Profit before depreciation and fair value adjustments		169,802,545	180,614,395
Depreciation		(65,187,033)	(55,740,613)
Operating profit		**104,615,512**	**124,873,782**
Net interest paid		(6,109,963)	(4,133,532)
Profit before tax	**3.1**	**98,505,549**	**120,740,250**
Tax	**3.2**	(25,034,240)	(42,741,305)
Profit for the year		**73,471,309**	**77,998,945**
Number of shares in issue (millions)			
Basic earnings per share (cents)		31	33
Diluted earnings per share (cents)		30	32
Headline earnings per share (cents)		31	32

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

	Unaudited 30 June 2026 ZWG	Unaudited 30 June 2025 ZWG
Profit for the period	73,471,309	77,998,952
Other comprehensive income:		
Fair value adjustment on financial assets carried at fair value through other comprehensive income	102,998	(188,701)
Deferred tax charge on other comprehensive income	(1,030)	1,887
Other comprehensive income for the period, net of tax	101,968	(186,815)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**73,573,277**	**77,812,137**

Abridged Consolidated Statement of Financial Position as at 30 June 2026

		Unaudited 30 June 2026 ZWG	Audited 31 December 2025 ZWG
Assets			
Property, plant and equipment	**3.3**	575,606,274	583,247,151
Investment property	**3.4**	249,465,892	249,465,892
Investments	**3.5**	1,701,076	1,599,402
		826,773,243	**834,312,445**
Current assets			
Inventories		188,293,366	191,164,320
Contracts in progress and other accounts receivable	**3.6**	1,588,550,514	1,471,042,592
Cash and cash equivalents		34,730,737	92,001,431
		1,811,574,617	**1,754,208,344**
Total assets		**2,638,347,860**	**2,588,520,789**
Equity and Liabilities			
Share capital		62,003,542	62,003,542
Share premium		12,184,997	12,184,997
Reserves		226,672,185	226,570,459
Retained earnings		718,595,126	674,464,991
		1,019,455,850	**975,223,989**
Non-current liabilities			
Interest bearing borrowings		77,675,921	58,505,505
Deferred tax		338,921,328	315,419,291
		416,597,249	**373,924,796**
Current liabilities			
Interest bearing borrowings	**3.7**	83,520,893	52,082,546
Accounts payables	**3.8**	1,118,773,868	1,187,289,458
		1,202,294,761	**1,239,372,004**
Total equity and liabilities		**2,638,347,860**	**2,588,520,789**

asimba HOLDINGS LIMITED

SPECIAL PURPOSE 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 ZWG	Unaudited 30 June 2025 ZWG
Net cashflows generated/(utilised) in operating activities	(20,837,115)	90,516,457
Net cashflows utilised in investing activities	(56,359,884)	(70,995,544)
Net cashflows utilised in financing activities	19,926,258	3,899,048
Increase/(decrease) in cash and cash equivalents	**(57,270,740)**	**23,419,961**

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

	Unaudited 30 June 2026 ZWG	Audited 31 December 2025 ZWG
Shareholders' equity at the beginning of the period	975,224,001	821,689,990
Share based payments reserve	-	873,980
Other comprehensive income	101,673	-
Dividend paid	(22,040,112)	(31,153,099)
Elimination of FV gain	(7,301,035)	-
Total comprehensive Income	73,471,322	183,813,118
Shareholders' equity at the end of the period	**1,019,455,850**	**975,223,989**

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 unaudited special purpose consolidated financial statements are presented in Zimbabwe Gold (ZWG) currency in compliance with the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and with the Zimbabwe Stock Exchange (ZSE) notice to listed companies of 12 March 2025. The functional currency of the Group is United States Dollars (USD). Translations of these ZWG abridged unaudited consolidated financial statements for the period ended 30 June 2026 are based on the Group's USD abridged unaudited consolidated financial statements for the period ended 30 June 2026 and the ZWG/ USD closing exchange rate of 26.7698 in accordance with the requirements of IAS21.

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

	Unaudited 30 June 2026 ZWG	Unaudited 30 June 2025 ZWG
3.1 Profit before tax		
Profit before tax is shown after charging/(crediting) the following items:		
Depreciation	65,187,033	55,740,613
Staff costs	42,943,162	59,470,155
3.2 Income tax		
Current tax	127,495	(10,953,908)
Deferred tax	24,906,745	53,695,213
	25,034,240	**42,741,305**
Tax reconciliation		
Profit before tax	**98,505,549**	**120,740,250**
Tax at standard rate	(25,365,179)	(31,090,614)
Adjusted for:		
Effects of other permanent differences	3,132,177	19,430,056
Effects of expenses not deductible for tax	47,267,241	54,401,863
	25,034,240	**42,741,305**

3.3 Property, plant and equipment	Unaudited 30 June 2026 ZWG	Audited 31 December 2025 ZWG
Movement for the period:		
Balance at the beginning of the period	583,247,151	592,473,068
Capital expenditure	57,685,010	111,396,366
Depreciation	(65,187,033)	(130,785,384)
Revaluation	-	8,834,034
Elimination on revaluation	-	1,940,811
Disposals - Cost	(1,426,801)	(3,312,629)
Disposals - Accumulated depreciation	1,287,946	2,700,885
Balance at the end of the period	**575,606,274**	**583,247,151**

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 ZWG	Audited 31 December 2025 ZWG
Movement for the period:		
Balance at beginning of the period	249,465,892	208,829,336
Fair value adjustments	-	40,636,556
Balance at the end of the period	**249,465,892**	**249,465,892**

Management maintained the fair value determined by Integrated Properties as at 31 December 2025, having concluded that there had been no significant change in the value of the investment property.

3.5 Financial Assets carried at fair value through other comprehensive income	Unaudited 30 June 2026 ZWG	Audited 31 December 2025 ZWG
Movement for the year:		
Balance at beginning of the period	1,599,402	1,477,613
Fair value adjustment	101,674	121,789
Balance at end of the period	**1,701,076**	**1,599,402**

3.6 Contracts in progress and accounts receivable

	Unaudited 30 June 2026 ZWG	Audited 31 December 2025 ZWG
Contract receivables and contract work in progress	1,576,981,503	1,442,159,531
Prepayments	8,151,056	22,675,439
Deposits and other receivables	15,843,881	16,334,557
	1,600,976,440	1,481,169,527
Less: Allowance for doubtful receivables	(12,425,925)	(10,126,935)
	1,588,550,514	**1,471,042,592**

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 ZWG	Audited 31 December 2025 ZWG
Long term	77,675,921	58,505,496
Short term	66,661,716	39,544,568
Bank overdraft	16,859,177	12,537,977
	161,196,814	**110,588,041**

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 ZWG	Audited 31 December 2025 ZWG
Trade	75,682,622	156,546,792
Unearned revenue (advance receipts from customers)	184,527,018	324,002,171
Contract accruals and other payables	613,648,533	396,413,355
Tax liabilities	1,687,247	1,559,742
Subcontractor liabilities	243,228,449	308,767,397
	1,118,773,868	**1,187,289,458**

3.9 Contingent liabilities

Bank guarantees on construction contracts in respect of performance, advance payments, retentions and bids.	**35,163,819**	**187,931,197**

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 ZWG98 505 549 for the year (2025: ZWG120 740 250).

- 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.