

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED 30 JUNE 2025

Adaptability in Results, Confidence in Growth



DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Africure is pleased to present the unaudited consolidated results for the first quarter of the financial year 2025–2026, covering the period ended 30 June 2025.

Africure is committed to transforming healthcare in Africa by creating robust manufacturing capabilities for essential medicines. Operating across Côte d’Ivoire, Cameroon, Botswana, Tanzania, and India, supported by an extensive distribution network in Sub-Saharan Africa, we leverage strategic partnerships with leading pharmaceutical companies to strengthen healthcare access and self-sufficiency on the continent.

Some ongoing highlights include,

- Q1 performance reflects a cautious start, with revenues slightly lower than the previous year, primarily due to reduced opportunistic business. The retail segment remained resilient.
- East Africa delivered an 84% increase in sales year-on-year. West Africa experienced an 8% decline due to supply chain delays, while Botswana recorded a 94% decline owing to delays in receipt of purchase orders from the government.
- Group revenue was USD 5.71 million, with EBITDA of USD 445k, compared to USD 6.45 million and EBITDA of USD 534k in Q1 FY24/25.
- Growth in East Africa compared to the previous year was 84%. However, FWA sales declined mainly due to delays in receiving materials (8%). Additionally, Botswana sales decreased due to delays in receiving LPOs (-94%).

Our robust order book in Tanzania and Cameroon positions us well in the coming quarters.

Strategic investments in Rx promotion and brand development are delivering promising results. There has been promising growth seen in our Rx promotion business and brand development strategies.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All the amounts are in USD unless otherwise stated

	Notes	Unaudited as at 30 June 2025	Audited as at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	5E	2,712,776	2,635,871
Property plant and equipment	5A	16,252,214	15,670,285
Intangible assets	5B	108,335	104,580
Right of use assets	23	2,538,108	2,487,717
Capital work in progress	5C	7,091,497	7,294,453
<b>Total non-current assets</b>		<b>28,702,930</b>	28,192,906
<b>Current assets</b>			
Inventories	7	8,569,002	9,272,823
Trade receivables	8	15,727,829	16,380,489
Cash and cash equivalents	9	496,474	1,325,587
Other assets	10	3,246,545	3,265,425
<b>Total current assets</b>		<b>28,039,850</b>	30,244,324
<b>Total assets</b>		<b>56,742,780</b>	58,437,230
<b>EQUITY</b>			
Equity share capital and share premium	14	10,881,853	10,881,853
Share application money pending allotment		7,762,672	7,762,672
Retained earnings		524,169	1,173,731
Other reserves	15	(3,592,728)	(4,259,196)
<b>Capital and reserves attributable to owners of Africure Pharmaceuticals Ltd</b>		<b>15,575,966</b>	15,559,060
<b>Non-controlling interests</b>		<b>(564,608)</b>	(306,133)
<b>Non-current liabilities</b>			
Borrowings	11	20,496,926	20,435,749
Operating lease liabilities	23	3,874,473	3,904,360
Deferred tax liabilities	22A	1,367,543	1,419,098
<b>Total non-current liabilities</b>		<b>25,738,942</b>	25,759,207
<b>Current liabilities</b>			
Borrowings	11A	5,178,950	5,059,160
Trade and accounts payables	12	9,077,109	10,659,208
Other liabilities	13	1,483,333	1,123,538
Operating lease liabilities	23	192,358	192,358
Current tax liabilities	22	60,730	390,832
<b>Total current liabilities</b>		<b>15,992,480</b>	17,425,096
<b>Total liabilities</b>		<b>56,742,780</b>	58,437,230
<b>Net asset value per share</b>		1.65	1.65

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group							
	Share capital	Share premium	Retained earnings	Other Reserves	Equity attributable to owners of the Company	Non-Controlling interests	Total equity
<b>Balance as at 1-Apr-24</b>	–	10,881,853	14,208,875	(4,827,146)	20,263,582	(3,305,874)	16,957,708
Profit for the period			(416,936)	(364)	(417,300)	155,737	(261,563)
<b>Balance as at 30-June-24</b>	–	<b>10,881,853</b>	<b>13,791,939</b>	<b>(4,827,510)</b>	<b>19,846,282</b>	<b>(3,150,137)</b>	<b>16,696,145</b>
<b>Balance as at 1-Apr-25</b>	–	<b>18,644,525</b>	<b>1,173,731</b>	<b>(4,259,196)</b>	<b>15,559,060</b>	<b>(306,131)</b>	<b>15,252,929</b>
Profit for the period	–	–	(649,562)	666,468	16,906	(106,007)	(89,101)
Other reserves						(152,470)	(152,470)
<b>Balance as at 30-June-25</b>	–	<b>18,644,525</b>	<b>524,169</b>	<b>(3,592,728)</b>	<b>15,575,966</b>	<b>(564,608)</b>	<b>15,011,358</b>

NOTES TO THE ACCOUNTS

- The total number of ordinary shares in issue by the Company is 9,417,500 and the number of preference shares in issue is 1,930.
- The Company is required to publish its abridged consolidated audited financial results for the three months ended 30 June 2025 in terms of the Listing Rule 12.19 of the SEM.
- The abridged unaudited consolidated financial statements for the three months ended 30 June 2025 ("abridged unaudited consolidated financial statements") have been prepared in accordance with measurements and recognition requirements of the IFRS, the information contained in IAS 34: interim financial reporting and SEM Listing Rules.
- The abridged unaudited consolidated financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited consolidated financial statements were **approved by the Board on 26 September 2025**.
- Copies of the abridged audited consolidated financial statements are available free of charge, upon request at the Registered Office of the Company at c/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 Exchange square, Wall Street, Ebene, Mauritius.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

HIGHLIGHTS OF PERFORMANCE

- The Group has achieved 70% of its budgeted revenue & 50% of profitability estimates for Q1 June 2025-2026, while the orderbook solidarity ensures annual guidance to remain the same.
- Gross Margins at 42%, signifying our ability to manage cost increases & improve the product mix.
- Quarterly Operational EBIDTA at USD 445k against USD 534k achieved in the previous year. The dip in revenue explains the decrease.
- Working capital cycle (WCC) of 250 Days. The WCC is relatively high due to elevated receivables and lower sales.
- Debt Equity ratio at 1.1:1, against a similar ratio in the previous year.
- The Board has not declared any dividend for the period and continues to reinvest profits to maintain growth momentum.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited as at 30 June 2025	Unaudited as at 30 June 2024
Revenue	5,711,050	6,453,939
Other income	230,092	37,771
	<b>5,941,142</b>	<b>6,491,710</b>
Cost of raw-materials and finished goods	3,313,099	3,847,872
Employee benefit expenses	995,013	1,031,670
Other expenses	1,188,124	1,078,070
	<b>5,496,236</b>	<b>5,957,612</b>
<b>Profit before finance cost, depreciation and tax</b>	<b>444,906</b>	<b>534,098</b>
Finance costs	(863,432)	(488,746)
Depreciation and amortisation	(254,290)	(228,851)
<b>Profit before income tax</b>	<b>(672,816)</b>	<b>(183,499)</b>
<b>Income tax expense</b>		
Current tax	(82,753)	(77,700)
<b>Profit/(Loss) for the year</b>	<b>(755,569)</b>	<b>(261,199)</b>
<b>Profit/(Loss) attributable to</b>		
Owners of the Company	(649,562)	(416,936)
Non-controlling interests	(106,007)	155,737
<b>Earnings per share for profit attributable to the ordinary equity holders of the company</b>		
Basic earnings per share	(0.07)	(0.04)
Diluted earnings per share	(0.07)	(0.04)
Weighted average number of shares	9,417,500	9,417,500

CONSOLIDATED STATEMENT OF CASHFLOWS

	Unaudited for the three months ended 30 June 2025	Unaudited for the three months ended 30 June 2024
<b>Net cash generated from/used in operating activities</b>	<b>(189,284)</b>	420,543
<b>Net cash flow used in investing activities</b>	<b>26,782</b>	–
<b>Net cash flow used in/from financing activities</b>	<b>(666,611)</b>	(1,105,551)
<b>Net decrease in cash and cash equivalents</b>	<b>(829,113)</b>	(685,008)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,325,587</b>	1,511,754
<b>Cash and cash equivalents at the end of the year</b>	<b>496,474</b>	826,746

For further information please contact:

Perigeum Capital Ltd  
SEM Authorised  
Representative and Sponsor

Ocorian Coporate Services (Mauritius) Limited  
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