

INNODIS LTD

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

CONDENSED STATEMENTS OF PROFIT OR LOSS

| | CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000 | CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000 | SEPARATE Year Ended 30 Jun 25 Audited Rs'000 | SEPARATE Year Ended 30 Jun 24 Audited Rs'000 |
|--|--|--|--|--|
| Revenue | 6,220,790 | 6,162,755 | 3,337,881 | 3,220,300 |
| Expected credit loss movement | (5,191) | 6,273 | (1,998) | 6,401 |
| Profit from operating activities | 280,551 | 234,076 | 147,305 | 127,412 |
| Finance income | 32,348 | 14,316 | 20,573 | 14,191 |
| Finance costs | (130,996) | (144,954) | (75,299) | (78,658) |
| Net finance costs | (98,648) | (130,638) | (54,726) | (64,467) |
| Impairment of investment | - | - | (94,959) | - |
| Profit before tax | 181,903 | 103,438 | (2,380) | 62,945 |
| Income tax expense | (44,040) | (6,780) | (27,464) | (6,786) |
| Profit/(loss) for the year | 137,863 | 96,658 | (29,844) | 56,159 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Actuarial (loss)/gain on retirement benefit obligations | (11,658) | 19,119 | (277) | 50,050 |
| Deferred tax on revaluation reserve | (4,566) | - | (2,446) | - |
| Deferred tax on retirement benefit obligations | 2,216 | (3,227) | 53 | (8,509) |
| Fair value gain/(loss) on equity instruments designated at fair value through Other comprehensive income | 6,243 | 10,597 | (2,157) | 834 |
| | (7,765) | 26,489 | (4,827) | 42,375 |
| Items that are or may be reclassified to profit or loss | | | | |
| Foreign currency translation arising on foreign operations | (8,171) | 35,130 | - | - |
| Other comprehensive income/(loss) for the year | (15,936) | 35,130 | (4,827) | 42,375 |
| Total comprehensive income for the year | 121,927 | 35,130 | (34,671) | 98,534 |
| Profit attributable to: | | | | |
| Owners of the company | 105,286 | 65,039 | | |
| Non-controlling interest | 32,577 | 31,619 | | |
| Profit for the year | 137,863 | 96,658 | | |
| Total comprehensive income attributable to: | | | | |
| Owners of the company | 89,643 | 99,038 | | |
| Non-controlling interest | 32,284 | 32,750 | | |
| Total comprehensive income for the year | 121,927 | 131,788 | | |
| Basic earnings per share (Rs) | 2.87 | 1.77 | | |

CONDENSED STATEMENTS OF CASH FLOWS

| | CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000 | CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000 | SEPARATE Year Ended 30 Jun 25 Audited Rs'000 | SEPARATE Year Ended 30 Jun 24 Audited Rs'000 |
|--|--|--|--|--|
| Net cash generated/(utilised) from operating activities | 661,424 | 450,210 | 226,708 | 120,970 |
| Net cash used in investing activities | (312,627) | (331,597) | (96,206) | (194,121) |
| Net cash (used in)/from financing activities | (382,642) | (123,534) | (116,934) | 64,826 |
| Net increase/(decrease) in cash and cash equivalents | (33,845) | (4,921) | 13,568 | (8,325) |
| Effects of exchange rate fluctuations on cash and cash equivalents | (789) | 977 | - | - |
| Cash and cash equivalents at beginning of year | (189,237) | (185,293) | (186,047) | (177,722) |
| Cash and cash equivalents at end of year | (223,871) | (189,237) | (172,479) | (186,047) |

CONDENSED STATEMENTS OF FINANCIAL POSITION

| | CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000 | CONSOLIDATED Year Ended 30 Jun 24 Audited Rs'000 | SEPARATE Year Ended 30 Jun 25 Audited Rs'000 | SEPARATE Year Ended 30 Jun 24 Audited Rs'000 |
|--------------------------------|--|--|--|--|
| ASSETS | | | | |
| Property, plant and equipment | 2,523,162 | 2,378,487 | 596,694 | 534,941 |
| Right-of-use assets | 196,720 | 216,689 | 54,170 | 58,769 |
| Intangible assets and goodwill | 14,554 | 17,889 | - | - |
| Bearer biological assets | 19,072 | 22,284 | - | - |
| Investment properties | - | - | 468,855 | 470,595 |
| Investments in subsidiaries | - | - | 282,171 | 377,130 |
| Other investments | 41,803 | 35,560 | 23,103 | 25,260 |
| Retirement benefit assets | 11,426 | 10,366 | 11,426 | 10,366 |
| Deferred tax assets | 7,357 | 7,805 | - | - |
| Current assets | 2,803,439 | 2,694,681 | 1,503,865 | 1,544,338 |
| Total assets | 5,617,533 | 5,383,761 | 2,940,284 | 3,021,399 |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' equity | | | | |
| Owners' interest | 1,860,721 | 1,839,029 | 1,218,172 | 1,320,794 |
| Non-controlling interest | 332,720 | 324,936 | - | - |
| Total shareholders' equity | 2,193,441 | 2,163,965 | 1,218,172 | 1,320,794 |
| Non-current liabilities | 1,131,114 | 1,149,761 | 692,494 | 664,760 |
| Current liabilities | 2,292,978 | 2,070,035 | 1,029,618 | 1,035,845 |
| Total equity and liabilities | 5,617,533 | 5,383,761 | 2,940,284 | 3,021,399 |

CONDENSED STATEMENTS OF CHANGES IN EQUITY

| | Share capital Rs'000 | Share premium Rs'000 | Revaluation reserve Rs'000 | Foreign exchange translation deficit Rs'000 | Retained earnings Rs'000 | Fair value reserve of financial assets at FVOCI Rs'000 | Total Rs'000 | Non Controlling Interest Rs'000 | Total Shareholders' Equity Rs'000 |
|---|-------------------------|-------------------------|-------------------------------|--|-----------------------------|---|-----------------|------------------------------------|--------------------------------------|
| CONSOLIDATED | | | | | | | | | |
| At 01 Jul 2023 | 367,303 | 5,308 | 627,568 | (31,923) | 843,702 | (4,016) | 1,807,942 | 304,436 | 2,112,378 |
| Profit for the year | - | - | - | - | 65,039 | - | 65,039 | 31,619 | 96,658 |
| Other comprehensive income for the year | - | - | (7,407) | 8,785 | 22,024 | 10,597 | 33,999 | 1,131 | 35,130 |
| Dividend | - | - | - | - | (67,951) | - | (67,951) | (12,250) | (80,201) |
| At 30 Jun 2024 | 367,303 | 5,308 | 620,161 | (23,138) | 862,814 | 6,581 | 1,839,029 | 324,936 | 2,163,965 |
| Profit for the year | - | - | - | - | 105,286 | - | 105,286 | 32,577 | 137,863 |
| Other comprehensive income for the year | - | - | (12,238) | (8,364) | (1,284) | 6,243 | (15,643) | (293) | (15,936) |
| Dividend | - | - | - | - | (67,951) | - | (67,951) | (24,500) | (92,451) |
| At 30 Jun 2025 | 367,303 | 5,308 | 607,923 | (31,502) | 898,865 | 12,824 | 1,860,721 | 332,720 | 2,193,441 |
| SEPARATE | | | | | | | | | |
| At 01 Jul 2023 | 367,303 | 5,308 | 325,394 | - | 560,595 | (4,016) | 1,254,584 | | |
| Profit for the year | - | - | - | - | 56,159 | - | 56,159 | | |
| Other comprehensive income for the year | - | - | 44,311 | - | 32,857 | 834 | 78,002 | | |
| Dividend | - | - | - | - | (67,951) | - | (67,951) | | |
| At 30 Jun 2024 | 367,303 | 5,308 | 369,705 | - | 581,660 | (3,182) | 1,320,794 | | |
| Loss for the year | - | - | - | - | (29,844) | - | (29,844) | | |
| Other comprehensive income for the year | - | - | (4,681) | - | 2,011 | (2,157) | (4,827) | | |
| Dividend | - | - | - | - | (67,951) | - | (67,951) | | |
| At 30 Jun 2025 | 367,303 | 5,308 | 365,024 | - | 485,876 | (5,339) | 1,218,172 | | |

COMMENTS

The financial year ended 30 June 2025 was a year of progress despite persistent external and domestic pressures. The Group delivered improved results, with turnover slightly ahead of last year at Rs 6.2 billion and profit for the year increasing by nearly 43% from Rs 96.7 million to Rs 137.9 million. The improved profitability was driven primarily by margin improvements, reduced storage costs and lower finance expenses.

These results were achieved despite the negative impact of the civil unrest which occurred in Mozambique in December 2024. This had a significant adverse impact on Group financial results and led to an impairment of Rs 27.1 million following damage to property, plant and equipment and pilferage of finished goods, packaging materials and biological assets.

At the Company level, turnover rose to Rs3.3 billion and profit from operating activities increased from Rs127.4 million to Rs147.3 million. This was achieved against a backdrop of rising operational costs, including wage increases, continued freight disruptions, and the extension of government price controls, all of which exerted pressure on margins. However, a net loss of Rs29.8 million has been recorded for the year as it was considered prudent to impair the balance of the loan investment of Rs94.9 million extended to the Mozambique entity. The Company's investment in Mozambique is now fully written down.

Earnings per share (EPS) amounted to Rs 2.87 compared with Rs 1.77 achieved in the previous financial year. Had it not been for the exceptional loss stemming from the unrest in Mozambique, the adjusted EPS would have doubled year-on-year, reaching Rs 3.60.

The Group has entered the new financial year on firmer ground. In Mozambique, the business has returned to profitability, with production and farm performance back to pre-crisis levels. Recent investments across our poultry, dairy, feeds and commercial operations are beginning to bear fruit, enhancing capacity, product quality, and resilience. The roll-out of a new Group-wide Enterprise Resource Planning system and the exploration of emerging digital tools, including Artificial Intelligence, are expected to enhance integration, data-driven decision-making and customer engagement. Our sustainability initiatives are also helping us contain costs and align with the national transition toward a low-carbon economy.

Looking forward, we remain confident that Innodis Group has the people, the capabilities, and the vision to navigate uncertainty and seize opportunities while steadily advancing its sustainability and growth agenda.

By order of the Board

Box Office Ltd
Corporate Secretary
29th Sep 2025