

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30th SEPTEMBER 2025

Resilient Performance, Renewed Momentum Ahead



africure

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Africure is pleased to present the unaudited consolidated results of the Group for the six months ended 30 September 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,

- The first half of the year reflected a slow yet steady start, with overall revenues declining by 30% year over year. The reduction was primarily due to lower opportunistic business, while the core retail segment continued to perform steadily.
- During H1, the Group achieved revenue of USD 11.60 million and an operational EBITDA of USD 1.69 million, compared to USD 16.50 million and USD 1.95 million, respectively, in the previous year. Despite the shortfall, the EBITDA decline was limited to 13%, supported by improved margins and tight cost management.
- A significant improvement was seen in gross margins, which rose to 45% from 35% in the prior year, driven by an improved product mix and operational efficiencies. Ongoing cost-optimization initiatives helped reduce overall expenses by 4% during the period.
- Regional performance trends were mixed –
 - East Africa delivered a substantial 40% year-on-year growth, supported by increased demand and improved market penetration.
 - FWA and Southern Africa recorded declines of 14% and 89%, respectively, mainly due to delayed material receipts and lower sales in Botswana due to delays in receiving LPOs.
- Overall, while revenue performance was low, the improved margins and cost discipline reflect a resilient operational base and better efficiency, positioning the Group for stronger recovery in the second half of the year.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All the amounts are in USD unless otherwise stated

Particulars	Unaudited 3 months ended 30 Sept 2025	Unaudited 3 months ended 30 Sept 2024	Unaudited 6 months ended 30 Sept 2025	Unaudited 6 months ended 30 Sept 2024
Revenue	5,875,599	10,080,792	11,586,648	16,534,731
Other income	217,692	286,615	447,784	324,386
	6,093,291	10,367,407	12,034,432	16,859,117
Cost of raw-materials and finished goods	3,075,750	6,924,366	6,388,848	10,772,238
Employee benefit expenses	912,132	949,777	1,907,145	1,981,447
Other expenses	859,695	1,080,388	2,047,819	2,158,458
	4,847,577	8,954,531	10,343,812	14,912,143
Profit before finance cost, depreciation and tax	1,245,714	1,412,876	1,690,620	1,946,974
Finance costs	(809,081)	(495,503)	(1,672,513)	(984,249)
Depreciation and amortisation	(273,167)	(311,872)	(527,457)	(540,723)
Profit before income tax	163,466	605,501	(509,350)	422,002
Income tax expense				
Current tax	(185,268)	(129,562)	(268,021)	(207,262)
Profit/(Loss) for the year	(21,802)	475,939	(777,371)	214,740
Exceptional items				
	(21,802)	475,939	(777,371)	214,740
Profit/(Loss) attributable to				
Owners of the Company	121,082	604,196	(528,480)	187,260
Non-controlling interests	(142,884)	(128,257)	(248,891)	27,480
Earnings per share for profit attributable to the ordinary equity holders of the company				
Basic earnings per share	0.01	0.06	(0.06)	0.02
Diluted earnings per share	0.01	0.05	(0.05)	0.02
Weighted average number of shares	9,417,500	9,417,500	9,417,500	9,417,500

CONSOLIDATED STATEMENT OF CASHFLOWS

	Unaudited for the Six months ended 30 Sept 2025	Unaudited for the Six months ended 30 Sept 2024
Net cash generated from/used in operating activities	684,444	1,772,175
Net cash flow used in investing activities	6,466,604	(287,032)
Net cash flow used in/from financing activities	(5,784,726)	(1,947,725)
Net decrease in cash and cash equivalents	1,366,322	(462,582)
Cash and cash equivalents at the beginning of the period	1,325,587	1,511,754
Cash and cash equivalents at the end of the year	2,691,909	1,049,172

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Group					
	Share premium	Retained earnings	Other Reserves	Equity attributable to owners of the Company	Non-Controlling interests	Total equity
Balance as at 1-Apr-24	10,881,853	14,208,874	(4,827,146)	20,263,581	(3,305,874)	16,957,707
Profit for the period	-	187,260	-	187,260	27,480	214,740
Balance as at 30-Sept-24	10,881,853	14,396,134	(4,827,146)	20,450,841	(3,278,394)	17,172,447
Balance as at 1-Apr-25	18,644,525	1,173,731	(4,259,196)	15,559,060	(306,131)	15,252,929
Profit for the year	-	(528,480)	(378,119)	(906,599)	(401,556)	(1,308,155)
Balance as at 30-Sept-25	18,644,525	645,251	(4,637,315)	14,652,461	(707,687)	13,944,774

NOTES TO THE ACCOUNTS

1. 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.
2. The Company is required to publish its abridged consolidated audited financial results for the three months and six months ended 30 September 2025 in terms of the Listing Rule 12.19 of the SEM.
3. The abridged unaudited consolidated financial statements for the three months and six months ended 30 September 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.
4. 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 14 November 2025.
5. 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.
6. 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 71% of its budgeted revenue & 77% of profitability estimates for H1 2025-2026.
- Gross Margins at 45%, signifying our ability to manage cost increases & improve the product mix.
- Half Yearly Operational EBITDA at USD 1.6Mn against USD 1.95Mn achieved in the previous year. The dip in revenue explains the decrease.
- Working capital cycle (WCC) of 236 Days. The WCC is relatively high due to elevated receivables and lower sales.
- Debt Equity ratio at 0.9:1, 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 FINANCIAL POSITION

	Unaudited as at 30 Sept 2025 Group	Audited as at 31 March 2025 Group
ASSETS		
Non-current assets		
Goodwill	2,712,776	2,635,871
Property plant and equipment	16,514,620	15,670,285
Intangible assets	113,296	104,580
Right of use assets	2,546,038	2,487,717
Capital work in progress	6,751,461	7,294,453
Total non-current assets	28,638,191	28,192,906
Current assets		
Inventories	9,784,687	9,272,823
Trade receivables	14,905,039	16,380,489
Cash and cash equivalents	2,691,909	1,325,587
Other assets	3,396,646	3,265,425
Total current assets	30,778,281	30,244,324
Total assets	59,416,473	58,437,230
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital and share premium	10,881,853	10,881,853
Share application money pending allotment	7,762,672	7,762,672
Retained earnings	645,251	1,173,731
Other reserves	(4,637,315)	(4,259,196)
Capital and reserves attributable to owners of Africure Pharmaceuticals Ltd	14,652,461	15,559,060
Non-controlling interests	(707,687)	(306,133)
Non-current liabilities		
Borrowings	16,866,341	20,435,749
Operating lease liabilities	3,959,428	3,904,360
Deferred tax liabilities	1,407,296	1,419,098
Total non-current liabilities	22,233,065	25,759,207
Current liabilities		
Borrowings	5,167,318	5,059,160
Trade and accounts payables	9,888,938	10,659,208
Other liabilities	7,931,459	1,123,538
Operating lease liabilities	192,358	192,358
Current tax liabilities	58,561	390,832
Total current liabilities	23,238,634	17,425,096
Total liabilities	59,416,473	58,437,230

For further information please contact:

Perigeum Capital Ltd
SEM Authorised
Representative and Sponsor

Ocorian Coporate Services
(Mauritius) Limited
Company Secretary

