

INNODIS LTD

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Half Year Ended 31 Dec 25 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 25 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 25 Audited Rs'000
Revenue	3,310,912	3,308,351	6,220,790	1,884,261	1,827,019	3,337,881
Profit from operating activities	201,229	147,061	307,665	102,195	89,559	147,305
Finance income	795	5,741	32,348	794	4,653	20,573
Finance costs	(72,996)	(63,386)	(130,996)	(38,544)	(33,093)	(75,299)
Profit before income tax	129,028	89,416	209,017	64,445	61,119	92,579
Income tax expense	(20,964)	(27,119)	(44,040)	(6,033)	(9,539)	(13,026)
Profit for the period from continuing operations	108,064	62,297	164,977	58,412	51,580	79,553
Impairment of MFLDa	-	(27,237)	(27,114)	-	(94,959)	(94,959)
Deferred tax	-	-	-	-	(19,409)	(14,438)
Profit for the period	108,064	35,060	137,863	58,412	(62,788)	(29,844)
Profit attributable to:						
Owners of the company	88,844	22,576	105,286	58,412	(62,788)	(29,844)
Non-controlling interests	19,220	12,484	32,577	-	-	-
	108,064	35,060	137,863	58,412	(62,788)	(29,844)
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	2.42	0.61	2.87			

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Half Year Ended 31 Dec 25 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 25 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 25 Audited Rs'000
Profit/(loss) for the period	108,064	35,060	137,863	58,412	(62,788)	(29,844)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial loss on retirement benefit obligations	-	-	(11,658)	-	-	(277)
Deferred tax on retirement benefit obligations	-	-	2,216	-	-	53
Revaluation loss on building	-	(25,227)	-	-	-	-
Deferred tax on revaluation reserve	-	-	(4,566)	-	-	(2,446)
Fair value gain/(loss) on equity instruments designated at fair value through other comprehensive income	-	-	6,243	-	-	(2,157)
	-	(25,227)	(7,765)	-	-	(4,827)
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	4,817	(1,231)	(8,171)	-	-	-
Other comprehensive income/(loss) for the period	4,817	(26,458)	(15,936)	-	-	(4,827)
Total comprehensive income/(loss) for the period	112,881	8,602	121,927	58,412	(62,788)	(34,671)
Total comprehensive income/(loss) for the period:						
Owners of the company	93,893	(3,894)	89,643	58,412	(62,788)	(34,671)
Non-controlling interests	18,988	12,496	32,284	-	-	-
	112,881	8,602	121,927	58,412	(62,788)	(34,671)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Half Year Ended 31 Dec 25 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 24 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 25 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 24 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 25 Audited Rs'000
ASSETS						
Property, plant and equipment	2,624,992	2,422,353	2,523,162	632,193	576,732	596,694
Right-of-use assets	161,584	182,540	196,720	53,847	54,841	54,170
Intangible assets and goodwill	13,911	17,617	14,554	-	-	-
Bearer biological assets	-	17,853	19,072	-	-	-
Investment properties	-	-	-	464,832	466,634	468,855
Investments in subsidiaries	-	-	-	282,171	282,191	282,171
Other investments	41,803	35,560	41,803	23,103	25,260	23,103
Deferred tax assets	9,852	7,805	7,357	-	-	-
Retirement benefit assets	11,426	10,366	11,426	11,426	10,366	11,426
Current assets	2,677,543	2,865,282	2,803,439	1,444,062	2,319,377	1,503,865
Total assets	5,541,111	5,559,376	5,617,533	2,911,634	3,735,401	2,940,284
EQUITY AND LIABILITIES						
Shareholders' equity						
Owners' interest	1,936,251	1,835,135	1,860,721	1,258,219	1,258,006	1,218,172
Non-controlling interest	341,906	320,283	332,720	-	-	-
Total shareholders' equity	2,278,157	2,155,418	2,193,441	1,258,219	1,258,006	1,218,172
Non-current liabilities	1,225,655	1,129,114	1,131,114	692,493	702,120	692,494
Current liabilities	2,037,299	2,274,844	2,292,978	960,922	1,775,275	1,029,618
Total equity and liabilities	5,541,111	5,559,376	5,617,533	2,911,634	3,735,401	2,940,284

COMMENTS

The Group sustained its positive momentum in the second quarter of the financial year, delivering encouraging results for the first semester ended 31 December 2025.

The Group reported a 37% increase in operating profit to Rs201 million (H1 2024: Rs147 million) despite turnover remaining relatively flat at Rs3.31 billion. These improved results were supported by enhanced operational efficiency, including greater utilisation of in-house storage facilities and lower electricity costs following the rollout of photovoltaic energy generation initiatives.

In Mozambique, our poultry operations have stabilised and returned to normalised production levels during the semester, marking a significant improvement compared to the same period last year, which was adversely affected by a temporary suspension of operations in December 2024. The recovery in activity contributed positively to the Group's overall performance.

Group finance costs increased, reflecting higher interest rates borrowings and adverse foreign exchange movements. Despite higher pre-tax profits, the Group's tax expense declined, mainly due to the benefit of investment allowances.

At Company level, turnover grew by 3% to Rs1.88 billion. Turnover growth was constrained by a decline in revenue from price-controlled products, including milk powder, canned foods, margarine and frozen vegetables. Profit from operations increased by 14% to Rs102 million. The Company recorded a net profit of Rs58 million for the period, compared to a loss of Rs63 million in the prior year, which was primarily attributable to an impairment loss recognised on the investment in Moçambique Farms Ltda.

Earnings per share (EPS) for the semester stood at Rs2.42, compared with Rs0.61 in the corresponding period last year.

The commercial environment remains challenging, characterised by intense competition, expanding price controls, rising operating and borrowing costs, and constrained access to foreign currency. In response, Management has embarked on ambitious operational efficiency and modernisation initiatives across the Group's animal feeds, poultry processing and dairy operations. These projects are at an advanced stage of implementation and are beginning to deliver tangible benefits. The Group is therefore well positioned to capitalise on emerging opportunities in the food service and out-of-home consumption segments, as well as through higher value-added extensions to its product portfolio.

By order of the Board

Box Office Ltd
Corporate Secretary
11th February 2026