

Cafca Limited  
 Incorporated in terms of laws of Zimbabwe (Zimbabwe Registration number:40/1945)  
 Share Code: CAC  
 ISIN Code: ZW0009011942  
 ("CAFCA" or "the Company")

Notice To Shareholders

Unaudited Abridged Financial Results for the six months ended 31 March 2026

All figures are in United States Dollars (USD)

**Statement of Profit or Loss and other  
 Comprehensive Income ended 31 March 2026**

	<b>31 March 2026 Unaudited USD</b>	<b>31 March 2025 Unaudited USD</b>
Revenue	22,218,496	17,877,898
Operating profit	2,612,706	1,128,042
Finance cost	(44,312)	(24,576)
Profit before income tax	2,568,394	1,103,466
Income tax expense	(738,974)	(515,867)
Profit for the period	1,829,420	587,599
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>1,829,420</b>	<b>587,599</b>
Issued Ordinary Shares (weighted) (number)	33,949,000	33,949,000
Basic Earnings per share (USD cents) (note 11)	5.39	1.73
Diluted Earnings per share (number)	33,949,000	33,949,000
Diluted Earnings per share (USD cents)	5.39	1.73
Headline earnings per share (number)	33,949,000	33,949,000
Headline earnings per share (USD cents) (note 11)	5.39	1.72

**Statement of Financial Position  
 As at 31 March 2026**

	<b>31 March 2026 Unaudited USD</b>	<b>31 March 2025 Audited USD</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	16,763,680	16,707,466
<b>Current assets</b>		
Inventories	16,798,027	13,865,371
Trade and other trade receivables	5,523,527	4,665,772
Cash and cash equivalents	994,897	1,498,542
<b>Total Current Assets</b>	<b>23,316,451</b>	<b>20,029,685</b>
<b>Total Assets</b>	<b>40,080,131</b>	<b>36,737,151</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Equity attributed to owners of the parent</b>		
Share Capital	339	339
Share premium	319,976	319,976
Retained earnings	17,171,326	15,341,906

Revaluation reserve	13,403,763	13,403,763
<b>Total Equity</b>	<b>30,895,404</b>	<b>29,065,984</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	2,879,510	3,081,505
Borrowings	585,523	124,761
<b>Total non-current liabilities</b>	<b>3,465,033</b>	<b>3,206,266</b>
<b>Current liabilities</b>		
Bank overdrafts	-	235,434
Trade and other payables	3,268,318	1,770,650
Provisions for other liabilities and charges	1,258,006	666,877
Current income tax liabilities	745,249	293,491
Borrowings	292,761	392,866
Dividend payable	155,360	1,105,583
<b>Total current liabilities</b>	<b>5,719,694</b>	<b>4,464,901</b>
<b>Total equity and liabilities</b>	<b>40,080,131</b>	<b>36,737,151</b>

**Statement of Changes in Equity  
As at 31 March 2026**

	Share Capital USD	Share Premium USD	Share option Reserve USD	Revaluation Reserve USD	Retained Earnings USD	Total USD
<b>Balance at 1 October 2024</b>	37	319,976	-	15,893,338	14,424,392	130,637,743
Impact of change in functional currency	302	-	-	-	-	302
Total comprehensive income for the period	-	-	-	-	587,599	587,599
Profit for the period	-	-	-	-	587,599	587,599
Other comprehensive income for the period	-	-	-	-	-	-
<b>Transaction with owners in their capacity as owners</b>						
Share options exercised	-	-	-	-	-	-
Transfers between reserves	-	-	-	-	-	-
Share options credit	-	-	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>339</b>	<b>319,976</b>	<b>-</b>	<b>15,893,338</b>	<b>15,011,991</b>	<b>31,225,644</b>
<b>Balance at 1 October 2025</b>	<b>339</b>	<b>319,976</b>	<b>-</b>	<b>13,403,763</b>	<b>15,341,906</b>	<b>29,065,984</b>
Total comprehensive income for the period	-	-	-	-	1,829,420	1,829,420
Profit for the period	-	-	-	-	1,829,420	1,829,420
Other comprehensive income for the period	-	-	-	-	-	-
<b>Transaction with owners in their capacity as owners</b>						
Share options exercised	-	-	-	-	-	-
Transfers between reserves	-	-	-	-	-	-
Share options credit	-	-	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>339</b>	<b>319,976</b>	<b>-</b>	<b>13,403,763</b>	<b>17,171,326</b>	<b>30,895,404</b>

**Statement of Cash Flows as at ended 31 March 2026**

	31 March 2026 Unaudited USD	31 March 2025 Unaudited USD
Profit before income tax	2,568,394	1,103,466
<b>Adjustments for:</b>		
Depreciation	838,130	798,723
(Profit) on sale of property, plant and equipment	-	(3,800)
Finance cost	44,312	24,576
<b>Working capital changes:</b>		
(Increase)/decrease in inventories	(2,932,656)	1,881,917
Increase in trade and other receivables	(857,755)	(1,312,100)
Increase/(decrease) in trade and other payables	1,497,668	(808,153)
Increase/(decrease) in provision for other liabilities and charges	591,129	(238,062)
<b>Net cash generated from operations</b>	<b>1,749,223</b>	<b>1,446,568</b>

Finance cost	(44,312)	(24,576)
Income tax paid	(489,210)	(229,079)
<b>Net cash generated from operating activities</b>	<b>1,215,700</b>	<b>1,192,913</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(894,345)	(206,614)
Proceeds from sale of property, plant and equipment	-	3,800
<b>Net cash utilised in investing activities</b>	<b>(894,345)</b>	<b>(202,814)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in borrowings	360,657	180,556
Dividend paid	(950,223)	(1,507,888)
<b>Net cash utilised in financing activity</b>	<b>(589,566)</b>	<b>(1,327,332)</b>
Decrease in cash and cash equivalents	(268,211)	(337,232)
Cash and cash equivalents at the beginning of the year	1,263,108	536,562
<b>Cash and cash equivalents at the end of the period</b>	<b>994,897</b>	<b>199,329</b>

**NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**For the six months ended 31 March 2026**

**1 General information**

CAFCA Limited (the "Company") manufactures and supplies cables for transmission and distribution of energy. CAFCA is primarily listed on the Zimbabwe Stock Exchange and secondary listed on the Johannesburg Stock Exchange.

**2 Basis of preparation**

The unaudited abridged financial statements for the six months ended 31 March 2026 have been prepared in accordance with IFRS Accounting Standards as well as in a manner required by the Companies and other Business Entities Act (Chapter 24:31). The same accounting policies, presentation and methods followed in the unaudited abridged financial results are as applied in Company's latest annual financial statements.

**3 Functional and presentation currency**

The unaudited abridged financial statements are presented in United States Dollars (USD), being the functional and reporting currency of the primary economic environment in which the Company operates.

**4 Going Concern**

Management has assessed that the Company will continue operating as going concern, citing the following: -

- The Company has got firm demand for its products.
- The Company has stock cover of 2 months in finished goods.
- The Company has adequate working capital and facilities from local banks.

**5. Related party transactions**

	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
<b>Purchases of goods</b>		
CBI-Electric African Cables-A Division of ATC (Pty) Limited	2,888,578	1,163,041
Metal Fabricators of Zambia Plc (Zamefa)	-	1,805,610
	<b>2,888,578</b>	<b>2,968,651</b>
<b>Balance with related parties</b>		
CBI Electric African Cables-A Division of ATC (Proprietary Limited)	194,972	-

## 6.Key management remuneration:

Key management includes directors (executive and non-executive) and executive managers (members of the executive committee)

Salaries and short-term benefits	506,492	542,688
Director' emoluments:		
Fees	39,138	38,190
	<b>545,630</b>	<b>580,878</b>

## 7.Segmentation information

Company has one product line and operates in one industry sector.

Revenue is primarily from customers who are domiciled in Zimbabwe and revenue from external customers pertains mainly to customers domiciled in Malawi, Rwanda and Mozambique.

### Revenue is analysed as follows

	31 March 2026 Unaudited USD	31 March 2025 Unaudited USD
Revenue from customers domiciled in Zimbabwe	20,643,010	16,768,202
Revenue from external customers	1,575,486	1,109,696
	<b>22,218,496</b>	<b>17,877,898</b>

The segment information provided to the executive team for the product reportable segments for the half year ended 31 March are as follows:

	31 March 2026 Unaudited USD	31 March 2025 Unaudited USD
Revenue from customers	22,218,496	17,877,898
Profit before interest and taxation	2,568,394	1,103,466
Finance cost	44,312	24,576
Income tax expense	738,974	515,867
<b>Total assets</b>	<b>40,080,131</b>	<b>36,737,151</b>
Liabilities	8,599,204	7,546,406

## 8.Capital commitments

Capital expenditure of \$1.39 million for the procurement of plant and equipment was authorised by the Board and is contracted for the reporting period (2025:0.429million).

## 9.Property plant and equipment

Capital expenditure	894,345	206,614
Depreciation charge	838,130	798,723

## 10.Borrowings

	31 March 2026 Unaudited	30 Sept 2025 Audited
Bank loan-payable in 12 months	292,761	392,866
Bank loan-payable after 12 months	585,523	124,761
	<b>878,284</b>	<b>517,627</b>

The loan is a drawdown from USD1 million facility at an average interest rate of 11% per annum and payable over 36 months and is secured against the Solar Plant financed from the loan.

31 March 2026  
Unaudited

31 March 2025  
Unaudited

#### 11.Reconciliation of basic earnings per share to headline earnings per share

Profit for the period attributable to CAFCA LTD shareholders	1,829,420	587,599
Adjustment to basic earnings per share:-		
-Profit on disposal of fixed assets		(3,800)
Headline earnings attributable to CAFCA LTD shareholders	1,829,420	583,799

#### Commentary on Half Year Results

For the six months period ended 31 March 2026.

##### Trading Environment

The first half of the financial year saw stability in trading conditions bolstered by a positive 2024/25 agricultural season, increased diaspora remittances, and the continued rally in gold prices. Furthermore, a sustained tight monetary regime has maintained the stability of the Zimbabwe Gold (ZWG), keeping month-on-month inflation within single digits. Consequently, the construction sector benefited significantly as both corporate and household players increased allocations of amounts spent to infrastructure projects. We acknowledge Government efforts to improve the ease of doing business by strengthening governance and harmonizing regulatory levies and taxes. We anticipate that the ongoing crackdown on smuggling and unfair trade practices will eventually yield positive results if sustained.

While most economic indicators are positive, the global commodity rally as well as the costs push inflationary factors caused by fuel price escalations has increased raw material costs, specifically copper and polymers for cable manufacturing. This rise in input costs may dampen the appetite for infrastructure-related products and create pressure on competitiveness as the businesses balance volume growth with balance sheet protection.

##### Operational Update

##### Sales & Marketing

Overall volumes for the 6 months to 31 March 2026 grew by 14% year-on-year. This was supported by a 16% and 10% recovery in Copper and Aluminium volumes respectively.

- **Retail:** Grew by 37%, driven by enhanced channel partner integration and a renewed focus on customer service within our factory shops.
- **Commercial:** Remained stable at 2% above the prior year.
- **Exports:** Improved by 109% following the realignment of the distribution model and the removal of the consignment-stock system. The business continues to benefit from its agility in meeting customer lead times.
- **Utilities:** Declined by 17% as offtake was limited by liquidity constraints within the sector. There is commitment from utilities to convert the pipeline of back orders into deliveries.

##### Factory Operations

Production volumes grew by 13% against the prior year as the company adapted its stocking and manufacturing approaches to shifting demand.

- **Equipment & Power Improvements:** While power availability improved, power quality remains a challenge; 324 hours of production were lost due to voltage fluctuations, compared to 99 hours in the prior year. It is important to note that the Solar Plant went live in March and is expected to contribute 30% of CAFCA's power requirements going forward.
- **Safety:** The company maintained an excellent safety record during the first 6 months with zero incidents recorded, compared to four incidents in the same period prior year.

##### Financial Update

- **Revenue:** Grew by 24% compared to the previous year, driven by volume growth and higher copper prices.
- **Profit after tax:** Increased by 211%, primarily due to volume growth and cost-optimization measures implemented in the previous year.
- **Statement of financial position:** Remains robust, supported by strong working capital optimisation initiative.

##### Directorate

There were no changes to the Directorate during the period under review.

##### Dividend

The Board decided not to declare an interim dividend given cash flow consideration (2025 nil).

**Outlook**

We maintain an optimistic outlook yet remain mindful of the persistent challenges in the operating environment specifically supply chain instability, power quality, and the influx of smuggled or otherwise substandard imported cables.

**Results Announcement**

The Unaudited Abridged Financial Results for the six months ended 31 March 2026 ("**Results**"), which is the responsibility of the directors, is available on the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2026/jse/isse/cac/interim26.pdf>.

and on the Company's website at [www.cafca.co.zw](http://www.cafca.co.zw) and, any investment decisions by investors and/or shareholders should be based on such information.

By Order of the Board

C.Kangara  
14 May 2026

Directors H.P Mkushi (Chairman) E.T.Z Chidzonga T.Chigumbu L.Corte S.E Mangwengwende  
S.Maparura J.Tapambgwa

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