



Financial Highlights

Change		Audited	Audited
		31 December 2025	31 December 2024
		USD	USD
Revenue	10%	61,503,368	56,093,117
EBT	1%	8,480,736	8,407,387
EBITDFVA	-10%	12,269,655	13,610,854
EBITDFVA/Turnover	-4%	20%	24%
Basic earnings per share (cents)	2%	2.74	2.67
Diluted earnings per share (cents)	2%	2.65	2.61
Headline earnings per share (cents)	33%	3.11	2.35

PRELIMINARY ANNOUNCEMENT TO SHAREHOLDERS

CHAIRMAN'S STATEMENT

INTRODUCTION

I am pleased to present my report for the year ended 31 December 2025. The Group's financial statements have been prepared in accordance with relevant International Financial Reporting Standards (IFRS).

OPERATING REVIEW

The operating environment during the period under review was notably stable. ZWG inflation declined significantly from 86% at the beginning of the year to 15% by year-end. The ZWG to USD exchange rate remained stable, fluctuating between 1 USD: ZWG25 and 1 USD: ZWG27. Against this backdrop of macroeconomic stability, the economy grew by 6.6%, buoyed by the mining sector, which recorded record high prices in the major minerals. Gold production also increased, with deliveries to Fidelity Gold Refiners reaching 46.7 tonnes, up 30% year-on-year from 36 tonnes in the previous year, further stimulating economic activity.

Additionally, the agricultural sector rebounded strongly during the period, growing by 24% after experiencing an 18% contraction due to El Niño in the prior period. This recovery was driven by record output in tobacco, which sold over 350 million kilograms and generated more than USD 1 billion in revenue. The government continued its nationwide road infrastructure rehabilitation projects, generating significant economic activity within the construction sector.

However, the shortage of ZWG in the market, coupled with the government's proposed plans to make ZWG the sole currency by 2030, cast a shadow over the sustainability of this stable environment into the future.

OPERATING REVIEW

The Contracting business continues to demonstrate its strength, supported by a robust and growing order book valued at USD 278 million. We are pleased to report the addition of significant new orders across the mining, building, housing development, and road sectors, reinforcing our market leadership and enhancing future revenue visibility. While we commend the Government's ongoing commitment to infrastructure investments, we recognize that project execution timelines may be affected by limited funding and liquidity in the domestic financial market.

Nonetheless, the Group remains confident, agile, and resilient. We are actively diversifying into private sector projects to manage concentration and credit risks effectively, ensuring a balanced and sustainable growth trajectory.

Our construction division has acquired a state-of-the-art asphalt plant to bolster our road sector operations. Additionally, Stermich, our quarry, mining, and concrete business, remains a strategic asset, consistently supporting the contracting division with high-quality aggregates. This unit has further strengthened its backward integration by acquiring a concrete precast making machine, expanding its product lines and creating new revenue streams that are already positively impacting Group performance.

In the property sector, a temporary 3% decline in rental income was recorded due to ongoing refurbishment of some rental properties. However, once completed, these improvements are expected to drive revenue growth. Furthermore, our housing development project in Shurugwi, Impali, is nearing completion, with stand sales having commenced in the last quarter. This positions the business for significant growth in the coming financial years.

REVIEW OF FINANCIAL PERFORMANCE

Revenue for the year was USD61.5 million (2024: USD56 million), reflecting a 9.6% increase compared to the prior year, primarily driven by significant growth in the housing development sector. The Group performed commendably well on its strategic focus of growing the private sector to gradually balance the contribution of public sector, achieving a 56% private sector contribution up from 46% in the prior year, thus significantly improving the business's cash flow position and setting a solid foundation for continued growth.

Earnings before Interest, Tax, Depreciation and Fair Value Adjustments (EBITDFVA) stood at USD12.3 million (2024: USD11.8 million), a 4% increase year-on-year, mainly due to increase in revenue in the current year. Similarly, Net Profit after Tax at USD 6.5 million (2024: USD6.4 million) also marginally grew by 2%.

The Group's financial position remains robust, with non-current assets increasing by 4% to USD31.2 million (2024: USD30 million), driven by USD4.2 million in strategic capital expenditure on modern plant and equipment to enhance capacity and operational efficiency with acquisition of an asphalt manufacturing plant being the highlight for the year. These investments were primarily funded by medium-term borrowings from local banks, resulting in total borrowings rising by 30% to close at USD4.1 million (2024: USD3.2 million). Current assets grew by 5% to close at USD65.5 million (2024: USD62.4 million) whilst current liabilities reduced by 9% to close at USD46.3 million (2024: USD50.7 million) resulting in a 20% improvement in the net working capital position of USD19.2 million (2024: USD15.9 million). Consequently, total assets and total liabilities ended the period at USD96.7 million (2024: USD92.3 million) and USD60.3 million (2024: USD61.7 million) respectively representing growth 5% and 8% respectively. The Group therefore closed the year with a Net Asset position of USD36.4 million (2024: USD30.6 million), a notable growth of 19%.

OCCUPATIONAL HEALTH AND SAFETY ASSESSMENT SYSTEM

The safety and wellbeing of our workforce and the communities in which we operate remain our highest priority, fully embedded in our core values. During the period under review, the Group Lost Time Injury Frequency Rate (LTIFR) rose to 0.63, compared to zero in the previous period whilst no fatalities were recorded in the year under review. Key learnings from the incident have already been integrated into our operational protocols, further strengthening our safety culture and ensuring continuous improvement to prevent recurrence.

The Group's unwavering commitment to best practice is affirmed by our certifications to the International Organisation for Standardisation (ISO) 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health & Safety Management System. These achievements reflect our proactive approach to quality, environmental stewardship, and occupational health and safety, and provide assurance that we operate to the highest international standards.

SUSTAINABILITY REPORTING

The Group remains dedicated to environmental sustainability through impactful initiatives that promote responsible business practices. We continue to advance diversity and inclusion by maintaining women's representation at 17% across our workforce, well above the industry average of 12–15%. Despite ongoing challenges related to gender imbalance in the construction sector, we are committed to making further progress and fostering an inclusive work environment that values all employees. Additionally, our business continues to go green by planting trees and substituting our diesel-run site camps with clean energy solutions. We are also focused on training our teams and procuring clean energy-compliant equipment to reduce our carbon footprint and support a sustainable future.

Our strong governance structures underpin our commitment to accountability and sustainable performance. The Board's Audit Committee actively oversees our sustainability agenda, ensuring alignment with best practices and stakeholder expectations. We have retained all three ISO certifications—Environmental Management, Occupational Health & Safety, and Quality Management, demonstrating our robust management systems. These certifications reflect our ongoing commitment to continuous improvement, proactive risk management, and the pursuit of sustainable growth.

OUTLOOK

2026 marks a significant milestone as we celebrate 75 years of success, innovation, and industry leadership. The robust 6.6% economic growth recorded during the review period, together with a stable macroeconomic environment, has reinforced confidence in our long-term strategy and energized our markets.

The Ministry of Finance's recent pronouncement on settling supplier and contractor invoices in ZWG, alongside its intention to transition towards a mono-currency by 2030, signals potential shifts in the operating environment. While these changes may introduce considerations around liquidity and currency risk, Masimba remains committed to proactive engagement and prudent risk management.

We are strengthening our approach by:

- Diversifying our project portfolio mix to reduce reliance on any single market or sector, thereby mitigating exposure to currency fluctuations.
- Enhancing operational efficiency and technical excellence to sustain competitiveness under evolving conditions.

Masimba's confidence in the future is unwavering. Guided by our rich heritage and energized by new opportunities, we are committed to transforming challenges into drivers of growth. By combining strategic foresight with operational resilience, we will continue to deliver superior value for all stakeholders while navigating the evolving landscape with agility and professionalism.

DIVIDEND DECLARATION

The Board, having considered the Group's profitability, liquidity and solvency has proposed a final cash dividend of 0.34 US cents per share for the year ended 31 December 2025 payable wholly in USD. The Group has already paid an interim dividend of 0.27 US cents per share, therefore, combined with the final dividend, this will result in a total dividend of 0.61 US cents per share for the financial year ended 31 December 2025 (2024: 0.47 US cents per share).

DIRECTORATE

The Group announces the resignation of Mrs. Agnes Makumure from her role as Finance Director and as a member of the Board, effective 30 June 2025. We extend our sincere gratitude for her valuable insights and leadership over the years.

The Board appointed Mr. Cornelius T. Benza as Finance Director effective 1 August 2025 and subsequently as an Executive Director on the Board effective 19 September 2025. Cornelius is a Chartered Accountant (CA(Z), CA(SA)) and CFA Charter holder with over 15 years of senior finance leadership experience across telecommunications, fintech, and banking. He has held key roles in strategic financial planning, IFRS reporting, cashflow and liquidity management, taxation, and capital financing. Cornelius trained with Deloitte, earning multiple academic awards, and holds degrees from the University of Zimbabwe and UNISA. He completed a Global MBA at Alliance Manchester Business School, UK, in 2025. The Board looks forward to the expertise and fresh perspectives that Cornelius will bring to the Group.

APPRECIATION

On behalf of the Board, I extend our sincere appreciation to our valued customers, the government, shareholders, suppliers, bankers, and other stakeholders for their continued support. I also wish to thank management and staff for their dedication and professionalism throughout the period.

For and on behalf of the Board



G. Sebborn
Chairman

31 March 2026

Dividend Declaration Notice

Notice is hereby given that the Masimba Holdings Limited Board has declared a final cash dividend of 0.34 US cents per share for the year ended 31 December 2025. An interim dividend of 0.27 US cents per share was paid in October 2025. Together, these amount to a total dividend of 0.61 US cents per share for the financial year ended 31 December 2025 (2024: 0.47 US cents per share).

The dividend will be payable in full to all shareholders registered at the close of business on Friday 17 April 2026, with payment on or about Friday 24 April 2026. Applicable shareholder tax will be deducted from the gross dividends.

The shares of the Company will trade cum dividend on the Zimbabwe Stock Exchange up to Wednesday 15 April 2026 and ex-dividend from Thursday 16 April 2026.

BY ORDER OF THE BOARD



P. Mutiti
Company Secretary

31 March 2026

AUDITOR'S STATEMENT

These abridged consolidated financial statements are derived from the full set of consolidated financial statements of Masimba Holdings Limited and its subsidiaries for the year ended 31 December 2025. They should be read in conjunction with the complete audited consolidated financial statements for the year. The consolidated financial statements were audited by Grant Thornton Chartered Accountants (Zimbabwe), and the auditor's report was signed by Edmore Chimhowa, Registered Public Auditor 0470.

An unmodified audit opinion was issued, stating that the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards. The auditor's report included a Key Audit Matter relating to revenue recognition in accordance with IFRS 15.

The auditor's report and the full audited consolidated financial statements are available for inspection at the Company's registered office. The auditor's report has also been lodged with the Zimbabwe Stock Exchange.

Abridged Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

Notes	Audited	Audited
	31 December 2025	31 December 2024
	USD	USD
Revenue	61 503 368	56,093,117
Profit before depreciation and fair value adjustments	12,269,655	13,610,854
Fair value adjustment	1,518,000	-
Depreciation and impairment	(4,885,557)	(4,847,354)
Operating profit	8,902,098	8,763,500
Net interest paid	(421,362)	(356,113)
Profit before tax	8,480,736	8,407,387
Income Tax	(1,932,305)	(2,011,717)
Profit for the year	6,548,431	6,395,670
Number of shares in issue (millions)	239.39	239.39
Basic earnings per share (cents)	2.74	2.67
Diluted earnings per share (cents)	2.65	2.61
Headline earnings per share (cents)	3.11	2.35

Abridged Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Audited	Audited
	31 December 2025	31 December 2024
	USD	USD
Profit for the year	6,548,431	6,395,670
Other comprehensive income		
Revaluation	330,000	725,000
Fair value adjustment on financial assets carried at fair value through other comprehensive income	4,550	(23,107)
Deferred tax charge on other comprehensive income	(16,545)	(36,019)
Other comprehensive income for the period, net of tax	318,005	665,874
Total comprehensive income for the year	6,866,436	7,061,544



Abridged Consolidated Statement of Financial Position as at 31 December 2025

	Notes	Audited 31 December 2025 USD	Audited 31 December 2024 USD
Assets			
Property, plant and equipment	3.3	21,787,505	22,132,144
Investment property	3.4	9,318,930	7,800,930
Investments	3.5	59,747	55,197
		31,166,182	29,988,271
Current assets			
Inventories		7,141,044	6,973,735
Contracts in progress and accounts receivable	3.6	54,951,572	52,850,049
Cash and cash equivalents		3,436,762	2,559,425
		65,529,378	62,383,209
Total assets		96,695,560	92,371,480
Equity and Liabilities			
Share capital		2,316,175	2,316,175
Share premium		455,177	455,177
Reserves		8,463,659	8,113,006
Retained earnings		25,194,996	19,810,305
		36,430,007	30,694,663
Non-current liabilities			
Interest bearing borrowings	3.7	2,185,504	1,092,623
Deferred tax		11,782,654	9,876,337
		13,968,158	10,968,960
Current liabilities			
Interest bearing borrowings	3.7	1,945,571	1,434,739
Accounts payable	3.8	44,351,824	49,273,118
		46,297,395	50,707,857
Total equity and liabilities		96,695,560	92,371,480

Abridged Consolidated Statement of Cashflows for the year ended 31 December 2025

	Audited 31 December 2025 USD	Audited 31 December 2024 USD
Net cashflow generated from operating activities	4,961,921	2,948,951
Net cashflow utilised in investing activities	(4,154,511)	(2,433,103)
Net cashflow generated from / (utilised by) financing activities	69,927	(843,229)
Increase/(decrease) in cash and cash equivalents	877,337	(327,381)

Abridged Consolidated Statement of Changes In Equity for the year ended 31 December 2025

	Audited 31 December 2025 USD	Audited 31 December 2024 USD
Shareholders' equity at the beginning of the year	30,694,663	24,227,135
Other comprehensive income	32,648	45,280
Dividend paid	(1,163,740)	(614,252)
Effects of translation	-	(25,044)
Total comprehensive income	6,866,436	7,061,544
Shareholders' equity at the end of the year	36,430,007	30,694,663

SUMMARY OF INFORMATION

1. Basis of Presentation

Statement of Compliance

The abridged consolidated financial results have been prepared using accounting policies consistent with IFRS Accounting Standards, Companies and Other Business Entities Act (Chapter 24:31) and Zimbabwe Stock Exchange (ZSE) listing requirements. The same accounting policies, presentation and methods followed in the abridged consolidated financial results are as applied in the Group's latest annual financial statements. The principal accounting policies of the Group have been applied consistently in all material respects with those from previous years. These financial statements have been prepared under the assumption that the Group will continue to operate as a going concern.

2. Functional and Presentation Currency

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

3. Notes to the abridged consolidated financial statements for the year ended 31 December 2025

	Audited 31 December 2025 USD	Audited 31 December 2024 USD
3.1 Profit before tax		
Profit before tax is shown after charging/(crediting) the following items:		
Depreciation	4,885,557	4,847,354
Staff costs	16,000,929	15,327,302
3.2 Income tax		
Current tax	42,533	33,045
Deferred tax	1,889,772	1,978,672
	1,932,305	2,011,717
Tax reconciliation		
Profit before tax	8,480,736	8,407,387
Tax at standard rate (25.75%)	2,183,790	2,164,902
Adjusted for:		
Effects of expenses not deductible for tax	2,325,553	(73,298)
Effects of other permanent differences	(2,577,038)	(79,887)
Effects of income taxed at special rates	1,932,305	2,011,717

3.3 Property, plant and equipment

Movement for the year:

Balance at the beginning of the year	22,132,144	23,702,906
Capital expenditure	4,161,270	2,525,964
Depreciation	(4,885,557)	(4,585,574)
Impairment	-	(261,780)
Revaluation	330,000	725,000
Elimination on revaluation	72,500	72,500
Disposals - Cost	(123,745)	(2,007,479)
Disposals - Accumulated depreciation	100,893	1,960,607
Balance at the end of the year	21,787,505	22,132,144

The Directors performed an internal valuation of property, plant and equipment as at reporting date on the basis of open market replacement basis.

3.4 Investment property

Movement for the year:

Balance at beginning of the year	7,800,930	7,800,930
Fair value adjustments	1,518,000	-
Balance at the end of the year	9,318,930	7,800,930

The investment property was revalued at the end of December 2025 by Independent valuers on the open market basis.

3.5 Financial Assets carried at fair value through other comprehensive income

Movement for the year:

Balance at the beginning of the period	55,197	78,304
Fair value adjustment	4,550	(23,107)
Balance at the end of the year	59,747	55,197

3.6 Contracts in progress and accounts receivable

	Audited 31 December 2025 USD	Audited 31 December 2024 USD
Contract receivables and contract work in progress	53,872,630	51,240,841
Prepayments	847,053	1,534,026
Deposits and other receivables	610,186	427,077
	55,329,869	53,201,944
Less: Allowance for credit losses	(378,297)	(351,895)
	54,951,572	52,850,049

In determining trade recoverability of trade receivables, the Group considers any changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risks is limited due to the customer base being large and unrelated.

3.7 Interest bearing borrowings

Long term loans	2,185,504	1,092,623
Short term loans	1,477,208	915,060
Bank overdraft	468,363	519,679
	4,131,075	2,527,362

The short-term loans represent a reclassification to current liabilities as per IFRS 7, the loans have a tenure of 60 months and accrue interest at an effective rate of 15% per annum (2024: 12%). These loans are fully secured against immovable property and a notarial general covering bond over moveable assets including a cession of book debts.

3.8 Accounts payable

	Audited 31 December 2025 USD	Audited 31 December 2024 USD
Trade	5,847,888	1,934,715
Unearned revenue (Advance receipts from customers)	12,103,272	25,381,730
Contract accruals and other payables	14,808,230	13,518,870
Tax liabilities	58,265	32,793
Subcontractor liabilities	11,534,169	8,405,010
	44,351,824	49,273,118

3.9 Contingent liabilities

Bank guarantees on construction contracts in respect of performance, advance payments, retentions and bids.	7,020,269	818,324
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4 Going Concern

The Directors have assessed the ability of the entity to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, the Directors believe that under the current economic environment a continuous assessment of the ability of the entity to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

In confirming the validity of the going concern basis of preparation, the Group has considered the following specific factors:

The Group reported a Profit Before Tax of USD8,480,736 for the year (2024: USD8,407,387).

- Liquidity needs of the Group have been assessed on a 12-month rolling cashflow forecast and net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout periods, which is typically 12 months from the date of authorisation of these financial statements.
- To mitigate against risk of delays in payment, the Group has been engaging key clients to negotiate for payment plans. Commitment to settling the receivable balances has been observed by clients' adherence to payment plans.