



Financial Highlights

Change		Audited	Audited
		31 December 2025 ZWG	31 December 2024 ZWG
Revenue	10%	1,597,900,553	1,457,338,445
EBT	1%	220,335,459	218,429,799
EBITDFVA	-10%	318,774,226	353,619,515
EBITDFVA/Turnover	-4%	20%	24%
Basic earnings per share (cents)	2%	71.07	69.41
Diluted earnings per share (cents)	2%	68.83	67.77
Headline earnings per share (cents)	33%	80.84	61.01

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 ENVIRONMENT

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.

OPERATIONS 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 ZWG1.6 billion (2024: ZWG1.5 billion), 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 ZWG319 million (2024: ZWG354 million) a 4% increase year-on-year, mainly due to increase in revenue in the current year. Similarly, Net Profit after Tax at ZWG170 million (2024: ZWG166 million) also marginally grew by 2%.

The Group's financial position remains robust, with non-current assets increasing by 4% to ZWG810 million (2024: ZWG779 million), driven by ZWG109 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 ZWG107 million (2024: ZWG67 million). Current assets grew by 5% to close at ZWG1.7 billion (2024: ZWG1.6 billion) whilst current liabilities reduced by 9% to close at ZWG1.2 billion (2024: ZWG 1.3 billion) resulting in a 20% improvement in the net working capital position of ZWG500 million (2024: ZWG303 million). Consequently, total assets and total liabilities ended the period at ZWG2.5 billion (2024: ZWG2.4 billion) and ZWG1.56 billion (2024: ZWG 1.6 billion) respectively representing growth 5% and 8% respectively. The Group therefore closed the year with a Net Asset position of ZWG946 million (2024: ZWG797 million), a notable growth of 19%.

OCCUPATIONAL HEALTH AND SAFETY ASSESSMENT SYSTEM (OHSAS)

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 Makamure 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 ZWG consolidated financial statements for the year ended 31 December 2025 have been derived from the USD consolidated financial statements of Masimba Holdings Limited for the financial year ended 31 December 2025. The complete set of USD audited consolidated financial statements for the year ended 31 December 2025 have been audited by Grant Thornton Chartered Accountants (Zimbabwe), and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor 0470.

An unmodified opinion was issued on the USD consolidated financial statements 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 USD 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 ZWG	31 December 2024 ZWG
Revenue	1,597,900,553	1,457,338,445
Profit before depreciation and fair value adjustments	318,774,226	353,619,515
Fair value adjustment	39,438,703	-
Depreciation	(126,930,191)	(125,937,650)
Operating profit	231,282,738	227,681,865
Net interest paid	(10,947,279)	(9,252,065)
Profit before tax	220,335,459	218,429,800
Income Tax	(50,202,637)	(52,265,817)
Profit for the year	170,132,822	166,163,983
Number of shares in issue (millions)	239.39	239.39
Basic earnings per share (cents)	71.07	69.41
Diluted earnings per share (cents)	68.83	67.77
Headline earnings per share (cents)	80.84	61.01

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

	Audited	Audited
	31 December 2025 ZWG	31 December 2024 ZWG
Profit for the year	170,132,822	166,163,983
Other comprehensive income		
Revaluation	8,573,631	18,836,008
Fair value adjustment on financial assets carried at fair value through other comprehensive income	118,212	(600,336)
Deferred tax charge on other comprehensive income	(429,851)	(935,797)
Other comprehensive income for the period, net of tax	8,261,992	17,299,875
Total comprehensive income for the year	178,394,814	183,463,858



Abridged Consolidated Statement of Financial Position as at 31 December 2025

	Notes	Audited 31 December 2025 ZWG	Audited 31 December 2024 ZWG
Assets			
Property, plant and equipment	3.3	566,054,631	575,008,593
Investment property	3.4	242,112,324	202,673,622
Investments	3.5	1,552,268	1,434,057
		809,719,223	779,116,272
Current assets			
Inventories		185,529,322	181,182,517
Contracts in progress and accounts receivable	3.6	1,427,680,307	1,373,081,268
Cash and cash equivalents		89,289,483	66,495,653
		1,702,499,112	1,620,759,438
Total assets			
		2,512,218,335	2,399,875,710
Equity and Liabilities			
Share capital		60,175,848	60,175,848
Share premium		11,825,818	11,825,818
Reserves		219,891,786	210,781,575
Retained earnings		654,583,633	514,685,592
		946,477,085	797,468,833
Non-current liabilities			
Interest bearing borrowings	3.7	56,780,924	28,387,111
Deferred tax		306,121,598	256,594,145
		362,902,522	284,981,256
Current liabilities			
Interest bearing borrowings	3.7	50,547,300	37,275,524
Accounts payable	3.8	1,152,291,428	1,280,150,097
		1,202,838,728	1,317,425,621
Total equity and liabilities			
		2,512,218,335	2,399,875,710

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

	Audited 31 December 2025 ZWG	Audited 31 December 2024 ZWG
Net cashflow generated from operating activities	128,914,189	76,615,811
Net cashflow utilised in investing activities	(107,937,094)	(63,213,719)
Net cashflow generated from / (utilised by) financing activities	1,816,753	(21,907,680)
	22,793,848	(8,505,588)

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

	Audited 31 December 2025 ZWG	Audited 31 December 2024 ZWG
Shareholders' equity at the beginning of the year	797,468,831	629,437,926
Other comprehensive income	848,220	1,176,406
Dividend paid	(30,234,780)	(15,958,697)
Effects of translation	-	(650,661)
Total comprehensive income	178,394,814	183,463,857
Shareholders' equity at the end of the year	946,477,085	797,468,831

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 the 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 audited special purpose consolidated financial statements are presented in Zimbabwe Gold (ZWG) currency in compliance with the requirements of the Monetary Policy Statement (MPS) of 6 February 2025 and with the Zimbabwe Stock Exchange (ZSE) notice to listed companies of 12 March 2025. The functional currency of the Group is United States Dollars (USD). Translations of these ZWG abridged consolidated financial statements for the year ended 31 December 2025 are based on the Group's USD abridged consolidated financial statements for the year ended 31 December 2025 and the ZWG/USD closing exchange rate in accordance with the requirements of IAS21.

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

	Audited 31 December 2025 ZWG	Audited 31 December 2024 ZWG
3.1 Profit before tax		
Profit before tax is shown after charging/(crediting) the following items:		
Depreciation	126,930,191	125,937,650
Staff costs	415,715,342	405,555,587
3.2 Income tax		
Current tax	1,105,037	858,532
Deferred tax	49,097,600	51,407,285
	50,202,637	52,265,817
Tax reconciliation		
Profit before tax	220,335,459	218,429,800
Tax at standard rate (25.75%)	56,736,393	56,245,670
Adjusted for:		
Effects of expenses not deductible for tax		
Effects of other permanent differences	60,419,507	(1,904,333)
Effects of income taxed at special rates	66,953,263	(2,075,520)
	50,202,637	52,265,817

3.3 Property, plant and equipment

Movement for the year:

Balance at the beginning of the year	575,008,594	615,818,089
Capital expenditure	108,112,701	65,626,313
Depreciation	(126,930,190)	(119,136,422)
Impairment	-	(6,801,228)
Revaluation	8,573,631	18,836,008
Elimination on revaluation	1,883,601	1,883,601
Disposals - Cost	(3,214,982)	((52,155,709))
Disposals - Accumulated depreciation	2,621,276	50,937,942
Balance at the end of the year	566,054,631	575,008,594

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	202,673,622	202,673,622
Fair value adjustments	39,438,702	-
Balance at the end of the year	242,112,324	202,673,622

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	1,434,057	2,034,393
Fair value adjustment	118,211	(600,336)
Balance at the end of the year	1,552,268	1,434,057

3.6 Contracts in progress and accounts receivable

Movement for the year:

Balance at beginning of the period	1,399,648,639	1,331,272,918
Prepayments	22,007,030	39,855,069
Deposits and other receivables	15,853,068	11,095,759
	1,437,508,737	1,382,223,746

Contract receivables and contract work in progress	1,399,648,639	1,331,272,918
Prepayments	22,007,030	39,855,069
Deposits and other receivables	15,853,068	11,095,759
	1,437,508,737	1,382,223,746

Less: Allowance for credit losses

(9,828,430)	(9,142,478)
1,427,680,307	1,373,081,268

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	56,780,924	28,387,111
Short term loans	38,378,896	23,773,899
Bank overdraft	12,168,404	13,501,624
	107,328,224	65,662,634

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

Movement for the year:

Trade	151,932,224	50,265,250
Unearned revenue (Advance receipts from customers)	314,451,474	659,435,113
Contract accruals and other payables	384,728,181	351,229,706
Tax liabilities	1,513,765	851,985
985Subcontractor liabilities	299,665,784	218,368,043
	1,152,291,428	1,280,150,097

3.9 Contingent liabilities

Bank guarantees on construction contracts in respect of performance, advance payments, retentions and bids.

182,391,503	21,260,630
--------------------	-------------------

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 ZWG220,335,459 for the year (2024: ZWG218,429,800).
- Liquidity needs of the Group have been assessed on a 12 months 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.
- 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.