



UNAUDITED GROUP FINANCIAL RESULTS

For the 26 week period (half - year) ended 26 October 2025

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 26 weeks ended 26 October 2025 P'm	Unaudited 26 weeks ended 27 October 2024 P'm	Audited 52 weeks ended 27 April 2025 P'm
Revenue	5 819.4	5 356.4	11 173.7
Cost of sales	(5 466.2)	(4 994.6)	(10 381.3)
Gross profit	353.2	361.8	792.4
Other income and gains	33.0	28.0	155.9
Administrative expenses	(193.1)	(165.8)	(394.2)
Earnings before interest, tax and amortisation (EBITA)	193.1	224.0	554.1
Amortisation	(3.2)	(3.8)	(6.6)
Investment income	35.1	17.5	47.4
Finance costs	(25.4)	(14.2)	(38.1)
Profit before share of results of associates	199.6	223.5	556.8
Share of results of associates	(2.7)	(4.2)	(6.7)
Profit before tax	196.9	219.3	550.1
Income tax expense	(57.1)	(60.8)	(124.1)
PROFIT FOR THE PERIOD	139.8	158.5	426.0
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net gain on revaluation of land and buildings			20.0
Gross gain on revaluation of land and buildings			25.4
Income tax on gain on revaluation of land and buildings			(5.4)
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	170.3	31.5	(3.2)
Other comprehensive income for the period (net of tax)	170.3	31.5	16.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	310.1	190.0	442.8

PROFIT FOR THE PERIOD ATTRIBUTABLE TO:

Owners of the parent	138.6	156.4	423.8
Non - controlling interests	1.2	2.1	2.2
TOTAL PROFIT FOR THE PERIOD	139.8	158.5	426.0

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:

Owners of the parent	308.9	187.9	440.6
Non - controlling interests	1.2	2.1	2.2
TOTAL COMPREHENSIVE INCOME	310.1	190.0	442.8

Number of shares in issue at beginning and end of the year	250 726 709	250 726 709	250 726 709
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Dividends per share (thebe) - ordinary - interim		12	12
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Dividends per share (thebe) - ordinary - final	n/a	n/a	38
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Basic earnings per share (thebe)	55.2	62.4	169
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ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 26 weeks ended 26 October 2025 P'm	Unaudited 26 weeks ended 27 October 2024 P'm	Audited 52 weeks ended 27 April 2025 P'm
Net cash generated from operating activities	323.2	325.9	281.4
Net cash flows utilised in investment activities	(90.3)	(201.5)	(299.4)
Dividends paid	(95.3)	(132.9)	(163.0)
Loan funding for investments including preference shares		200.0	250.0
Net cash flows from other financing activities	(43.6)	(31.1)	(76.3)
Net movement in cash and cash equivalents	94.0	160.4	(7.3)
Cash and cash equivalents at beginning of year	528.2	533.9	533.9
Effect of exchange rate on cash and cash equivalents	46.7	13.0	1.6
Cash and cash equivalents at end of year	668.9	707.3	528.2

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 26 October 2025 P'm	Unaudited 27 October 2024 P'm	Audited 27 April 2025 P'm
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	1 322.9	1 130.3	1 261.6
Right of use asset	297.8	216.0	239.0
Investment property	220.8	225.8	207.1
Intangible assets	109.9	106.4	103.0
Investment in associates	38.2	43.5	39.2
Loan to associate	60.8	55.0	55.2
Investment in preference shares	344.5		303.5
Deferred lease assets	4.2	5.4	3.9
Deferred tax assets	38.5	35.4	35.5
Trade and other receivables	1.5	3.4	4.1
Total non - current assets	2 439.1	1 821.2	2 252.1
CURRENT ASSETS			
Inventories	1 659.8	1 417.6	1 487.5
Trade and other receivables	384.1	437.5	404.3
Short term investments	120.9	280.2	76.3
Current tax assets	14.8	16.7	5.3
Cash and cash equivalents	668.9	707.3	528.2
Total current assets	2 848.5	2 859.3	2 501.6
TOTAL ASSETS	5 287.6	4 680.5	4 753.7
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	686.4	686.4	686.4
Other reserves	459.8	304.2	289.5
Retained earnings	1 865.4	1 584.7	1 822.1
Equity attributable to owners of the parent	3 011.6	2 575.3	2 798.0
Non - controlling interests	27.8	26.5	26.6
Total equity	3 039.4	2 601.8	2 824.6
NON - CURRENT LIABILITIES			
Lease liabilities	255.9	155.2	179.7
Loans and borrowings	311.7	281.2	310.0
Deferred tax liabilities	134.6	129.6	131.7
Total non - current liabilities	702.2	566.0	621.4
CURRENT LIABILITIES			
Trade and other payables	1 258.3	1 228.4	972.7
Lease liabilities	67.2	82.7	80.2
Loans and borrowings	23.7	22.0	23.5
Contract liabilities	11.2	13.9	12.2
Current tax liabilities	33.9	43.1	34.0
Bank overdrafts	65.1	47.7	66.9
Provisions and accruals	86.6	74.9	118.2
Total current liabilities	1 546.0	1 512.7	1 307.7
Total liabilities	2 248.2	2 078.7	1 929.1
TOTAL EQUITY AND LIABILITIES	5 287.6	4 680.5	4 753.7

COMMENTARY

Basis of preparation and accounting policies

The unaudited abridged consolidated financial results of Sefalana Holding Company Limited and its subsidiaries ("Sefalana" / the "Group") are extracted from the interim Group financial information that has been prepared in accordance with International Financial Reporting Standards ("IFRS"), under the historical cost convention except for the revaluation of certain non - current assets, being land and buildings and investment in properties, which are carried at fair value.

The accounting policies applied in the preparation of the unaudited financial information for the 26-week period ended 26 October 2025 (the "period" / the "half year"), are consistent with those applied in the preparation of the audited financial statements for the 52-week period ended 27 April 2025.

Trading overview and context for Group results

Although we report our highest top line Group revenue in our 51 year history, for the first time since 2017, we report negative growth in profit compared to the prior period. This is largely due to the incredibly difficult economic trading conditions in Botswana following the decline in worldwide demand for diamonds and the related liquidity crunch which has made borrowing significantly more expensive for the consumer, impacting spending power.

In July 2025 the Botswana Pula depreciated 8% against the ZAR following an adjustment made by the Bank of Botswana. This has made import of product more expensive. The majority of product consumed in Botswana is imported from South Africa. Consequently, the Group's settlement of creditors in that month cost the business an extra unanticipated P16 million. Stripping out the impact of this once-off additional cost during the period, the Group's profit would have been less than 3% below that of the prior period.

Consumer spending has dropped and our customer base is closely managing available spend and prioritising low margin necessities and essentials. Demand for the higher margin luxury items has diminished resulting in an overall dilution of gross margin.

The Namibian economy, where we have our second largest business, is also experiencing some strain, albeit not at the levels being seen in Botswana. Pressure on consumer affordability has been impacted by general inflation and persistent unemployment.

In the last 15 years, we have consistently reported an upward profit trend at each half year and year end, other than in 2017, following the closure of the BCL mines which resulted in significant unemployment and reduction in consumer spending. The country took a number of years to recover from the impact of that event. We are hopeful and optimistic that the country will recover more quickly this time, through the diversification of the Botswana economy and a level of restoration in global demand for diamonds.

Our diversification strategy along with continued innovation and focus on business development, has enabled us to mitigate against downward trends in certain sectors and territories over the years. We will continue to pursue a diversification strategy to optimise Shareholder return and value.

Due to the complex nature of the sectors in which we operate, the Management teams across the various business units

have had to find new and creative ways of doing business better. Whilst we did not actively pursue new store locations, we did honour earlier commitments made to local landlords and as a result an additional 6 stores were opened across the Group. We anticipate another 5 stores opening over the coming 6 months. Our footprint has further improved during the period and enhanced our market share and presence across all our territories.

Whilst the reported results are down on the prior period, we are still extremely proud to be reporting a solid profit of just under P200 million for our Shareholders and having been able to increase headcount by 5% (383) in 6 months. **The July 2025 depreciation of the Botswana Pula cost the Group just over P16 million. Excluding this impact, the Group PBT would have been P213 million, broadly in line with the prior period.**

Regional operations and foreign exchange exposure

Our diversification into neighbouring countries over the last 12 years has helped us maintain and grow the Group's overall performance. Our business model has been tailored to each economy.

Diversification into other regions brings with it foreign exchange exposure. For this period, we have recorded a retranslation gain of P170 million largely relating to the Namibian and Lesotho businesses which are all ZAR denominated, with the ZAR appreciating against the Pula. This compares to a translation gain of P32 million in the comparative period when there was lesser volatility. These currencies constantly fluctuate, and the retranslation gains and losses are largely temporary and are recorded in other comprehensive income and losses in line with IFRS.

Financial highlights

For the 26-week period to 26 October 2025, the Group achieved:

- Revenue of P5.8 billion - up 9% on prior period;
- Earnings before interest, tax, and amortisation ("EBITA") of P193 million - down 14% on prior period;
- Profit before tax of P197 million - down 10% on the prior period;
- Total Comprehensive income of P310 million - up 63% on prior period; and
- Total employment of 8,555 - up 383 individuals - up 5%.

Key performance indicators

Revenue - top line growth

Revenue of P5.8 billion was our highest reported half year results with an increase of 9% on the prior period. This is a solid increase in the context of inflation rates of between 3-5% in our Region. Top line growth is an indication of market share penetration. We are pleased with the level of growth despite the challenges being experienced in the various economies.

Sefcash Botswana increased its turnover by 5%, Metro Namibia by 16% (in Pula terms), Sefalana Lesotho by 10% (in Pula terms). In functional currencies, like for like sales increase in Botswana was 2%, Namibia 3% and Lesotho (5%).

Gross profit and impact of July currency adjustment

Group Gross Profit (GP) of 6.1% was achieved compared to 6.8% in the prior period, illustrating the increased competitive environment in all the territories in which we operate. Absolute GP reported of P353m was 2% down on the prior period.

GP percentage for Sefcash Botswana was 3.4% compared to 4.6% in the prior period, Metro Namibia at 5.0% compared to 5.2% previously, and Sefalana Lesotho at 5.4% compared to

6.2% in the prior period. A similar trend is being experienced across the Region as many suppliers are common to all our business units and competitive pressures have heightened during the period. The impact of the July 2025 Pula depreciation had a significant adverse impact on the reported GP of the Botswana business, as we honoured the pricing put out in the market such that our customer base was not disadvantaged.

Inventory holding

Inventory levels are at our historic high at P1.7 billion. The Group has grown and there has been an increased need to strategically pre-order buffer stock to avoid stock-outs in-store. To support this additional inventory holding, we were expecting to embark on the construction of a 10,000 sqm warehouse in Gaborone North in the prior year. This new facility with an estimated cost of around P90 million has been put on hold given the increased cost of borrowing. We will revisit this once the interest rates have normalised.

Administrative expenses

Administrative expenses accounted for 3.3% of revenue compared to 3.1% in the prior period. Careful cost reduction and management of expenditure took place to mitigate the lower GPs generated. Third party supplier cost increases were limited wherever possible. The main increase relates to the above average pay increments awarded to the lower paid staff in the Botswana businesses as we look to increase their overall packages. All our staff continue to be paid above the minimum wage, in all our territories. Electricity tariffs have increased significantly during the period and amounted to some P9 million higher than the comparative period.

Profit before tax and earnings per share (EPS)

PBT of P197m was down 10% on the prior period. EPS of 55 thebe was below that of the prior period of 62 thebe. The effective tax rate for the period was 29% compared to 28% broadly in line with the prior period.

Balance sheet strength

Our net asset position grew from P2.8 billion at April 2025 to P3.0 billion at October 2025. This is after paying our highest dividend to date to our Shareholders in respect of the April 2025 period. The market capitalisation of the Group on 26 October 2025 amounted to P4 billion, placing Sefalana as the largest in the Retail and Wholesale sector on the Botswana Stock Exchange.

Cash position

Given the Group's investment in new stores to support long term growth of the business, and the related cash investment in inventory, the Group's cash position has continued to be under pressure. At the end of October 2025, this amounted to P0.7 billion and was well below our trade payable position of P1.2 billion. Normal working capital movements in November allowed for the settlement of amounts due to suppliers. We are now generating and preserving our cash resources to support our ongoing operations.

Employment

We are pleased to report that despite the difficult trading conditions, and a continued focus on strategic growth, our Group has created employment for an additional 632 persons during the last 12 months taking our total number of staff to 8,555. We continue to focus our employment on citizens in all our areas of operation and report under 1% non-citizen employment.

Segmental Reporting

The Group's business and geographical segments are reported

separately. Intersegment transactions are eliminated, and costs of shared services are accounted for in a separate ("Intersegment or Unallocated") segment. All transactions between segments are at arm's length.

Review of operations

Botswana Business Units - 54% of Group PBT (71% in prior period)

Overall Botswana business units which usually represent around two thirds of our Group business, have generated just over half the Group's profit at P107 million of PBT for the period, compared to P157 million in the prior period. The Botswana economy has experienced the greatest strain.

Trading - consumer goods

Expansion into a wider product range and service offering has been our focus for some time to ensure our customers get what they desire. Wherever possible we support and prioritize local producers with favourable trading terms and opportunities to provide entrepreneurs with a reliable and sustainable customer base. Consumers are visiting our stores more frequently but basket sizes have begun to fall again. The consumer is still somewhat cautious and tends to focus more on value packs, necessities, and private label products, rather than luxuries. This has a drawn-out dampening impact on gross margins. The desire for a one-stop shop is very much apparent and we have responded accordingly through range extension which often helps to offset lost margin.

At the end of the period, the Botswana FMCG business consisted of 6 hyper stores ("Sefalana Hyper"), 23 cash and carry stores ("Sefalana Cash & Carry"), 37 supermarket retail stores ("Sefalana Shopper"), 60 liquor stores ("Sefalana Liquor"), 7 convenience stores ("Sefalana Quick") and 6 fuel stations, giving the Group a total of 139 outlets in Botswana. This compares to 134 outlets at the April 2025 year end. New stores opened during the period included Sefalana Shopper Hillview, Sefalana Liquor Hillview, Sefalana Liquor Serowe, Sefalana Quick Molepolole and Sefalana Liquor Molepolole. There are plans underway to further increase this footprint in the second half of the financial year.

Sefalana Cash & Carry contributed 51% and 21% of the Group's revenue and PBT for the reporting period, respectively.

Trading - others

This segment which primarily consists of Commercial Motors Pty Limited ("CML"), contributed 1% and 2% to Group turnover and PBT, respectively. This is a relatively small Group segment in line with our focus on the core business of FMCG.

During the prior year the business took on an additional dealership - that of BAIC, a Chinese motor brand. There has been a significant level of interest in this brand due to its competitive pricing and value offering. We look forward to growth in this segment as a result.

Manufacturing

Foods Botswana ("FB") contributed 6% and 16% to Group turnover and PBT for the period respectively. The profitability of this business is largely dependent on the timing of orders placed by Government in respect of the various feeding schemes and availability of raw materials. In recent years, our focus has been to grow our branded product range to reduce this relative dependence.

Milling Division

During the period FB manufactured and successfully supplied the Government tender for the entire 26 weeks, following the

award of two thirds of the national tender in May 2023. We completed the contract (with a 5 month extended contract) in November 2025. The business looks forward to the forthcoming tender which was recently issued but cancelled by Government and is expected to be re-issued in the coming weeks.

FB has procured most of the grain required to fulfil any orders placed on us, such that the recipients of the Tsabana and Malutu feeding scheme will be able to receive what they are entitled to without delay as soon as the tender is awarded. Until such time the tender is awarded, the Group's investment in grain remains in place, resulting in a delay in its conversion to cash.

We continue to focus on the manufacture and supply of branded milling products to utilise factory capacity and to create further employment. Growth in this area is positive. The Sechaba range of products continues to be a popular household name and a preferred choice for many shoppers in all areas of Botswana. We have placed considerable effort in building our brands and this has proven to be a successful strategy.

Beverages Division

This division is largely dependent on the manufacture and supply to Government of milk for the children's feeding scheme. We are pleased to report that most of the current tenders have been awarded to us either directly or indirectly through tenderers, however, there have been delays in the award of some regional tenders due to additional administrative hurdles at the Councils. All orders received during this period were successfully completed and delivered.

Raw material milk shortages in the Region over the last 4-5 years, due to repeated outbreaks of Foot and Mouth Disease in South Africa, had resulted in a drop in production volumes and as a result we had not been able to supply the Trade consistently with the required volumes. This has had an adverse impact of our brand building program. We are pleased to report that these challenges have eased and we are able to source adequate volumes to strengthen our market presence and brand equity.

We await further clarity regarding the renewal of Government protection on UHT milk imports, which expired in May 2025. We understand that a final decision on the extension is still pending. The removal of this protection could significantly impact domestic UHT milk producers, potentially leading to job losses and broader economic consequences. We remain hopeful that the policy will be extended, enabling locally manufactured products to remain competitive in the market.

The Interpack and First Choice product ranges we introduced 2 years ago are doing very well in not just our stores but a number of other retailers. Further growth is expected in this space.

Turnbridge Projects

During the second half of the previous year, we set up our in-house signage and printing business to support our Group businesses. This is expected to yield a 20% saving compared to what we would typically pay third parties. There are several store upgrades and refurbishments scheduled over the next 5 years where these savings will be made. This business commenced manufacture in January 2025 and works alongside Level 55 to support the new store rollouts in Botswana, Namibia and Lesotho. We also service third party customers. This business is expected to break even this year, in its first full year of operation.

Level 55

In 2024 we set up our in-house shop fittings and equipment business to support our new store roll outs, along with our existing store upgrades and refurbishments. We have extended this supply support to our other Group companies including Namibia and Lesotho and also now service third party customers. This business generated a profit in its first year of operation and contributed to P1.5 million to the current period Group profit.

Properties

Our property portfolio

Our Botswana property portfolio performed well, contributing 1% and 16% to Group revenue and PBT respectively. Almost all properties are tenanted, and leases are in place for periods between two and five years. Most of our properties are self-occupied, and this provides us with the ability to remain in the location indefinitely.

Metro (Sefalana) Namibia

Metro Namibia contributed 36% of revenue and 35% of PBT and is the largest profit centre this period. Turnover amounted to P2.1 billion, a growth of 16% on the prior period. PBT amounted to P69 million, up 10% on the prior period. Our operations in Namibia continue to grow despite clear indications of stress in the economy. There remains significant pressure on margins largely as a result of the competitive pressure in the country and the high unemployment rates. Our customers' disposable income remains directed towards essential products and away from luxury, higher margin products.

This business makes a significant contribution to overall Group results each year. We remain one of the largest FMCG businesses in Namibia. At the start of the year, we had 32 stores across the country. During the period we did not open any new stores.

We continue to look for new suitable locations for further store openings. There are several new stores in the pipeline (of different size and formats) that are dependent on the landlords completing the development of their sites. The recent Oil and Gas findings at the coast are expected to stimulate the economy and support further growth of our business in the coming years.

Sefalana Lesotho

We have been operating in Lesotho for 10 years and the underlying business is performing well. At the start of the year we had 5 stores across the country located in Maptsoe, Maseru and Mohale's Hoek. During the period we opened 1 store in Lithabaneng. Total store compliment at the reporting period is 6. This recently opened Retail store in Lithabaneng is performing well and being welcomed by the community. We are exploring other potential sites where we can open similar supermarkets.

Our discussions are on-going with the Revenue Service Lesotho for the settlement of the remaining VAT due to us. This process has taken longer than anticipated, but we have made good progress and expect finality on this by mid 2026. For some time now this matter has meant the business has experienced cash flow constraints and has required Group support to assist during peak times.

Turnover of P0.5 billion has been achieved for the period, with a contribution of 9% to total Group revenue. A PBT of P5 million was generated significantly down from P12 million in the prior period. This was largely due to the margin pressures arising from a general strain in the economy and reduced consumer spending.

Australian investment

Our investment in Australia (30% associate) continues to generate a positive EBITA and cash. We currently operate 9 stores across Brisbane under the Seasons IGA brand.

As indicated previously, it is the norm in Australia for long leases of 20 years or more to be entered into on properties. In accordance with IFRS 16, this results in a front-loaded interest and depreciation charge in the earlier years of the lease. Consequently, the positive EBITDA is eroded by the related lease charges. In the latter period of the leases, this is expected to unwind, such that the reported PBT figures for this investment will grow significantly. This is aligned to our intended strategy to re-invest in that business for the first five years before dividends are declared to Shareholders.

The Group's share of results from this associate for the period amounts to a net loss of P2.7 million compared to a net loss of P4.2 million in the prior period. We are pleased with the current year improved performance and we anticipate a break even or even positive outcome for the full year.

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Stated capital	Reserves	Retained earnings	Total		
	P'm	P'm	P'm	P'm	P'm	P'm
At 27 April 2025	686.4	289.5	1 822.1	2 798.0	26.6	2 824.6
Profit for the year			138.6	138.6	1.2	139.8
Other comprehensive income for the year:						
Currency translation differences		170.3	(95.3)	170.3		170.3
Dividends paid - 2025 final dividend			(95.3)	(95.3)		(95.3)
At 26 October 2025	686.4	459.8	1 865.4	3 011.6	27.8	3 039.4

ABRIDGED SEGMENTAL ANALYSIS

	Botswana		Zambia		Lesotho		Namibia		South Africa		Australia		Group	
	Trading consumer goods	Trading others	Manufacturing	Property	Property	Trading consumer goods	Trading consumer goods	Investment in preference shares	Investment in associate	Inter-segment or unallocated	Consolidated			
	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm
For the 26 week period ended 26 October 2025														
Revenue	2 976.9	64.7	321.9	38.9	2.9	497.0	2 117.4				(200.3)		5 819.4	
Cost of sales	(2 875.6)	(53.9)	(239.2)			(470.0)	(2 010.7)				183.2		(5 466.2)	
Gross profit	101.3	10.8	82.7	38.9	2.9	27.0	106.7				(17.1)		353.2	
Other income and gains / (losses)	18.4	3.5	2.0	1.7	(0.6)	0.1	11.2				(3.3)		33.0	
Administrative expenses	(68.1)	(11.2)	(44.7)	(7.6)	(0.8)	(18.4)	(37.9)				(4.4)		(193.1)	
Earnings before interest, tax and amortisation (EBITA)	51.6	3.1	40.0	33.0	1.5	8.7	80.0				(24.8)		193.1	
Amortisation	(0.5)					(0.9)	(1.8)						(3.2)	
Investment income	4.2	0.6	0.2	2.5		0.7	5.1		16.6	1.5	3.7		35.1	
Finance costs	(13.9)	(0.7)	(9.6)	(3.3)		(3.5)	(14.0)				19.6		(25.4)	
Profit before share of results of associates	41.4	3.0	30.6	32.2	1.5	5.0	69.3		16.6	1.5	(1.5)		199.6	
Share of results of associates										(2.7)			(2.7)	
Profit before tax (PBT)	41.4	3.0	30.6	32.2	1.5	5.0	69.3		16.6	(1.2)	(1.5)		196.9	

ABRIDGED SEGMENTAL ANALYSIS

	Botswana		Zambia		Lesotho		Namibia		South Africa		Australia		Group	
	Trading consumer goods	Trading others	Manufacturing	Property	Property	Trading consumer goods	Trading consumer goods	Investment in preference shares	Investment in associate	Inter - segment or unallocated	Consolidated			
	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm
For the 26 week period ended 27 October 2024														
Revenue	2 829.4	102.4	261.8	34.6	2.4	453.5	1 827.6				(155.3)		5 356.4	
Cost of sales	(2 699.6)	(79.8)	(194.4)			(425.2)	(1 732.1)				136.5		(4 994.6)	
Gross profit	129.8	22.6	67.4	34.6	2.4	28.3	95.5				(18.8)		361.8	
Other income and gains / (losses)	15.2	2.4	2.3	(0.7)		0.1	9.0				(0.3)		28.0	
Administrative expenses	(59.2)	(15.7)	(25.8)	(7.3)	(0.5)	(13.7)	(30.6)				(13.0)		(165.8)	
Earnings before interest, tax and amortisation (EBITA)	85.8	9.3	43.9	26.6	1.9	14.7	73.9				(32.1)		224.0	
Amortisation	(0.4)					(0.8)	(2.5)				(0.1)		(3.8)	
Investment income	3.2	0.7	1.4	0.3	0.1	0.6	4.1			1.6	5.5		17.5	
Finance costs	(6.8)	(1.6)	(1.7)	(4.2)		(2.5)	(12.4)				15.0		(14.2)	
Profit before share of results of associates	81.8	8.4	43.6	22.7	2.0	12.0	63.1				(11.7)		223.5	
Share of results of associates										(4.2)			(4.2)	
Profit before tax (PBT)	81.8	8.4	43.6	22.7	2.0	12.0	63.1			(2.6)	(11.7)		219.3	

ABRIDGED SEGMENTAL ANALYSIS

	Botswana		Zambia		Lesotho		Namibia		South Africa		Australia		Group	
	Trading consumer goods	Trading others	Manufacturing	Property	Property	Trading consumer goods	Trading consumer goods	Investment in preference shares	Investment in associate	Inter - segment or unallocated	Consolidated			
	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm
For the 52 week period ended 27 April 2025														
Revenue	5 839.1	126.2	599.5	65.7	4.9	1 005.1	3 813.9				(280.7)		11 173.7	
Cost of sales	(5 521.2)	(105.2)	(442.2)			(943.8)	(3 619.2)				250.3		(10 381.3)	
Gross profit	317.9	21.0	157.3	65.7	4.9	61.3	194.7				(30.4)		792.4	
Other income and gains / (losses)	26.2	7.1	2.2	13.8	(0.3)	0.3	18.3		102.4		(14.1)		155.9	
Administrative expenses	(133.5)	(21.8)	(78.7)	(15.7)	(1.3)	(26.1)	(70.1)				(47.0)		(394.2)	
Earnings before interest, tax and amortisation (EBITA)	210.6	6.3	80.8	63.8	3.3	35.5	142.9		102.4		(91.5)		554.1	
Amortisation	(0.9)					(1.6)	(4.1)						(6.6)	
Investment income	5.6	1.3	2.2	0.6		1.4	9.8		15.3	3.2	8.0		47.4	
Finance costs	(14.8)	(0.5)	(6.9)	(8.2)		(5.8)	(25.7)				23.8		(38.1)	
Profit before share of results of associates	200.5	7.1	76.1	56.2	3.3	29.5	122.9		117.7	3.2	(59.7)		556.8	
Share of results of associates										(6.7)			(6.7)	
Profit before tax (PBT)	200.5	7.1	76.1	56.2	3.3	29.5	122.9		117.7	(3.5)	(59.7)		550.1	

SEGMENT ASSETS AND LIABILITIES

	Botswana		Zambia		Lesotho		Namibia		South Africa		Australia		Group	
	Trading consumer goods	Trading others	Manufacturing	Property	Property	Trading consumer goods	Trading consumer in preference	Investment in preference shares	Investment in associate	Inter - segment or unallocated	Consolidated			
	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm	P'm
26 October 2025														
Assets	1 792.5	92.5	503.5	705.8	59.3	282.5	1 266.9	344.5	99.0		141.1		5 287.6	
Liabilities	(1 172.5)	(24.9)	(206.5)	(140.3)	(0.7)	(230.7)	(885.5)				412.9		(2 248.2)	
27 October 2024														
Assets	1 655.1	145.5	377.8	734.2	46.3	256.3	1 111.2			98.5	255.6		4 680.5	
Liabilities	(1 108.3)	(69.6)	(122.1)	(206.3)	(0.6)	(185.5)	(805.9)				419.6		(2 078.7)	
27 April 2025														
Assets	1 589.7	99.1	556.2	712.3	47.6	277.4	1 089.8	318.5	94.4		(31.3)		4 753.7	
Liabilities	(970.1)	(30.3)	(265.2)	(159.8)	(0.9)	(189.1)	(761.6)				447.9		(1 929.1)	

Prospects

We are pleased to have reported an upward trend in our results over the last two decades. It has always been clear to us, that to maintain this long term growth track record, we need to continually be innovative and identify opportunities for expansion. There are several new projects we are pursuing, to support a long-term sustainable profit stream for the Group. We are excited to share some of these new developments with our Shareholders.

- i) **Conversion of Preference share investment into a 30% associate company**
We are pleased to confirm that the Group successfully exercised its option to convert our Preference share investment into a 30% equity stake in UIH South Africa (UIH). The conversion was effective from 1 November 2025. All necessary regulatory approvals were obtained.

The strike price for the conversion remained aligned with the original investment value of R275 million. The fair value of the equity stake at April 2025 and at conversion amounted to R415 million – representing a 51% uplift on the investment. This outcome reflects not only the inherent strength and growth potential of the underlying business but also the Group's disciplined and strategic decision-making. We are proud of the significant value this transaction delivers to our Shareholders. This investment in the medium term is expected to contribute towards around 10% of the Group's profit.

UIH is a dominant buying Group in the FMCG sector and owns several supermarkets across South Africa. This investment is expected to provide Sefalana with exposure into the South African FMCG market through a successful business partner.

- ii) **Store roll outs**

There are several new stores in the pipeline for both Botswana and Namibia. These will be developed as and when the right sites become available. We continue to take a cautious approach, and only open new stores where there is a strong business case to do

so. We are also looking to increase our petrol station network across Botswana. Wherever possible, local citizen landlords are selected where an annuity rental income stream can be established for the landlord and their family.

- iii) **Property developments**

As indicated earlier, capital expenditure has been deferred until the cost of borrowing normalises. In due course we would like to progress the development of our large warehouse in Gaborone North to serve as a consolidated distribution centre to support our procurement activities. There are a number of other store upgrades and enhancements we look to undertake for the long-term sustainable future of the Group.

Directors

Ms Paula Disberry completed her 3 year term as Non-Executive Director with the Group on 31 October 2025. Due to personal reasons, Ms Disberry did not put herself forward for re-appointment. The Board would like to thank Ms Disberry once again for the invaluable support and guidance provided to the Group during her term.

There were no other changes to Directorships during the period. The Board is satisfied with its composition and skill set.

Shareholder returns and dividends

We reported at our April 2025 year end, a Return on Capital Employed (ROCE) (defined as operating profit divided by opening equity) of 19%. This was well in excess of inflation which of around 2-5% and an incremental cost of borrowing of around 8-10%.

Total Shareholder Return ("TSR") for that year amounted to just over 31%. This was on the back of a 27% TSR in the previous year.

During the current period, our share price remained flat at P15.00 reflective of the subdued