Delta Corporation LIMITED







Key Highlights

	Six Months Ended 30 September 2026 US$ 000	Six Months Ended 30 September 2025 US$ 000	% Change
Revenue	**607 479**	514 205	18%
Operating income	**112 150**	99 614	13%
Earnings before interest, tax, depreciation and amortisation	**126 822**	112 415	13%
Taxes paid in Zimbabwe	**193 253**	147 522	31%
USD gross sales contribution	**97%**	92%	
Attributable earnings per share (US$ cents)	**5.92**	5.67	4%
Headline earnings per share (US$ cents)	**5.91**	5.15	15%
Interim dividend per share (US$ cents)*	**2.40**	2.00	20%
Volume (000 hectolitres)			
Lager Beer	**1 749**	1 546	13%
Sorghum Beer Zimbabwe	**2 672**	2 254	19%
Non-Alcoholic Beverages	**1 606**	1 531	5%

* Refers to Interim Dividend per share of US2.4 cents declared on 06 November 2026.

Group Statement of Financial Position
as at 30 September

	Note	Unaudited As At 30 September 2026 US$ 000	Audited As At 31 March 2026 US$ 000
ASSETS			
Non-current assets			
Property, plant and equipment		**241 304**	209 164
Right-of-use asset		**6 739**	6 132
Investments in associates		**8 557**	8 119
Intangible assets – Trademarks and Goodwill		**27 682**	26 876
Deferred tax asset		**3 918**	3 786
Investments and loans		**9 136**	7 970
Financial asset at amortised cost	12	**6 836**	6 654
		304 172	268 701
Current assets			
Inventories		**178 821**	142 766
Trade and other receivables		**55 743**	52 796
Other assets		**79 985**	68 676
Financial asset at amortised cost	12	**1 134**	1 730
Cash and cash equivalents		**71 528**	56 766
		387 211	322 734
Total Assets		**691 383**	591 435
EQUITY AND LIABILITIES			
Capital and reserves			
Issued share capital		**1 163**	1 071
Share premium		**7 047**	6 807
Share option reserve		**3 898**	2 636
Share buyback		**(6 656)**	(6 451)
Foreign currency translation reserve		**42 273**	39 279
Retained earnings		**391 165**	352 079
Adjustment arising from change in non-controlling interest		**(908)**	(626)
Equity attributed to equity holders of the parent		**437 982**	394 795
Non-controlling interests		**413**	(452)
Shareholders' equity		**438 395**	394 343
Non-current liabilities			
Long term borrowings	11	**186**	180
Long term lease liability		**6 411**	5 916
Deferred tax liabilities		**18 815**	10 387
		25 412	16 483
Current liabilities			
Short term borrowings	11	**15 150**	16 066
Short term lease liability		**2 050**	2 031
Trade and other payables		**144 895**	98 889
Provisions		**39 206**	36 857
Current tax liability		**26 275**	26 766
		227 576	**180 609**
Total Equity And Liabilities		**691 383**	**591 435**
Net asset value per share (cents)		**32.83**	**29.74**

Group Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 30 September

	Note	Unaudited Six Months Period Ended 30 September 2026 US$ 000	Unaudited Six Months Period Ended 30 September 2025 US$ 000
Revenue	1	607 479	514 205
Operating Costs		(495 329)	(414 591)
Net Operating income		112 150	99 614
Finance charges		(1 250)	(3 063)
Finance income		1 348	940
Exchange gain/(loss)		2 598	(516)
Share of profit of associates		438	925
Fair value gain on remeasurement of investment		—	6 856
Profit before tax		115 284	104 756
Income tax expense	3	**(35 212)**	(29 698)
Profit for the period		**80 072**	75 058
Attributable to:			
Owners of the parent		**78 943**	75 203
Non-controlling interest		**1 129**	(145)
Total profit for the period		**80 072**	75 058
Other comprehensive income			
Foreign exchange differences on translation of foreign operations		**3 529**	1 978
Total other comprehensive income for the period		**3 529**	1 978
Total comprehensive income for the period		**83 601**	77 036
Total comprehensive income for the period attributable to:			
Owners of the parent		**81 772**	77 246
Non-controlling interest		**1 829**	(210)
		83 601	77 036
Weighted average shares in issue (millions)		**1,334.1**	**1,327.3**
Earnings per share (US$ cents)			
Headline earnings		**5.91**	5.15
Diluted earnings		**5.85**	5.61
Basic earnings		**5.92**	5.67

Group Statement of Changes in Shareholders' Equity
for the six months ended 30 September

	Unaudited Six Months Period Ended 30 September 2026 US$ 000	Restated Unaudited Six Months Period Ended 30 September 2025 US$ 000
Shareholders' equity at the beginning of the period*	**394 343**	283 405
Profit for the period	**80 072**	75 058
Other comprehensive income for the period	**3 529**	1 978
Transactions with Owners:		
Share options exercised	**—**	77
Share buy back	**(205)**	—
Recognition of share based payments	**1 595**	777
Adjustment arising from changes in ownership of subsidiary	**(490)**	—
Non-controlling interest at acquisition of control	**—**	8 504
Dividends declared:	**(40 449)**	(30 790)
Shareholders' equity at end of the period	**438 395**	339 009
Attributable to:		
Owners of the parent	**437 982**	339 554
Non-controlling interest	**413**	(545)
Shareholders' equity at end of the period	**438 395**	339 009

* The Shareholders' equity at the beginning of the period ended 30 September 2025 was restated following a reassessment of the basis applied in measuring rebates receivable in the preceding year as disclosed in the annual financial statements for the year ended 31 March 2026.

Group Statement of Cashflows

for the six months ended 30 September

	Note	Unaudited Six Months Period Ended 30 September 2026 US$ 000	Unaudited Six Months Period Ended 30 September 2025 US$ 000
Cash flow from operating activities	14	**139 090**	121 824
Increase in working capital		**(7 561)**	(22 766)
Cash generated from operations		**131 529**	99 058
Interest received		**1 348**	601
Interest paid		**(157)**	(218)
Interest paid on lease liability		**(484)**	(153)
Income tax paid		**(27 274)**	(5 093)
Net cash flow from operating activities		**104 962**	94 195
Cash flow from investment activities			
Additions in investments and loans		**(3 810)**	(7 676)
Repayments of investments and loans		**2 307**	2 281
Purchase of property, plant and equipment to expand operations		**(37 353)**	(16 624)
Purchase of property, plant and equipment to maintain operations		**(9 873)**	(3 906)
Proceeds on disposal of property, plant and equipment		**49**	20
Net cash utilised in investing activities		**(48 680)**	(25 905)
Cash flow from financing activities			
Dividends paid by the company		**(39 859)**	(30 382)
Dividends paid by subsidiaries		**(590)**	(408)
Purchase of shares in subsidiary		**(490)**	(6 400)
Repayment of short-term lease liability		**(899)**	(760)
Loans raised		**11 938**	11 764
Repayment of borrowings		**(11 381)**	(20 123)
Share buy back		**(205)**	—
Net cash utilised in financing activities		**(41 486)**	(46 309)
Net increase in cash and cash equivalents before effects of currency translation		**14 796**	21 981
Effects of currency translation on cash and cash equivalents		**1 457**	(1 241)
Effects of currency translation on cash and cash equivalents - foreign operations		**(17)**	(146)
Net increase in cash and cash equivalents		**16 236**	20 594
Cash and cash equivalents at beginning of period		**48 689**	23 948
Cash and cash equivalents at end of the period		**64 925**	44 542
Comprising:-			
Bank balances and cash		**71 528**	50 343
Bank overdraft		**(6 603)**	(5 801)
		64 925	44 542

Supplementary Information

	Unaudited Six Months Period Ended 30 September 2026 US$ 000	Unaudited Six Months Period Ended 30 September 2025 US$ 000
1. Revenue		
Gross sales	**701 542**	594 393
Less VAT and discounts	**(94 063)**	(80 188)
Revenue	**607 479**	514 205
Less excise duty, surtax and levies	**(70 863)**	(58 444)
Net Sales	**536 616**	455 761
2. Depreciation of property, plant and equipment, amortisation and impairment of intangible assets	**13 870**	12 032
Depreciation of right of use assets	**802**	769
	14 672	12 801
3. Taxation		
Current income tax expense	**26 783**	19 377
Deferred tax - Arising from origination and reversal of temporary difference	**8 429**	10 321
	35 212	29 698
4. Commitments for property, plant and equipment		
Contracts and orders placed	**59 954**	24 916
Authorised by directors but not contracted	**98 147**	62 338
	158 101	87 254

The capital expenditure is to be financed out of the Group's own resources and existing borrowing facilities.

5. Segmental Reporting

The distinct operating segments for the Group are shown in the table below:

Reportable Segments	Operations
Lager Beer division	Manufacture and distribution of lager beer (barley malt and sorghum based clear beers) and lager beer malt manufacturing.
Non Alcoholic Beverages	Manufacture and distribution of carbonated soft drinks and alternative non-alcoholic beverages, cordials, water and juices.
Sorghum Beer division	Manufacture and distribution of sorghum based opaque beer and sorghum malting.
Wines and Spirits	Manufacture and distribution of wines, spirits and ciders.

Other operations include the provision of support services including transport, which are functional departments for the above mentioned divisions. None of these segments met the quantitative thresholds for reportable segments in 2026 nor 2025.

There are varying levels of integration between Lagers, Sparkling Beverages and Sorghum segments. This integration includes shared primary and secondary distribution services and facilities. The Group has a centralised treasury function.

Information about reportable segments

Information related to each reportable segment is set out below. Segment operating income is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Supplementary Information (continued)

5. Segmental Reporting (continued)

Reportable segments

	Lager Beer US$ 000	Non Alcoholic Beverages US$ 000	Sorghum Beer US$ 000	Wines and Spirits US$ 000	Total Reportable Segments US$ 000	All other segments US$ 000	Total US$ 000
September 2026							
Segment revenue	245 291	152 644	153 012	56 532	**607 479**	—	**607 479**
External revenue	245 291	152 644	153 012	56 532	**607 479**	—	**607 479**
Segment operating income	80 317	10 216	18 401	6 962	**115 896**	(3 746)	**112 150**
Segment finance costs	(15)	(458)	(308)	(76)	**(857)**	(393)	**(1 250)**
Segment depreciation of property, plant and equipment	(3 110)	(4 341)	(4 237)	(600)	**(12 288)**	(1 582)	**(13 870)**
Segment net working capital*	49 136	39 763	30 823	14 056	**133 778**	50 998	**184 776**
Segment trade and other payables**	(45 668)	(55 725)	(40 215)	(16 550)	**(158 158)**	(43 143)	**(201 301)**
Segment working capital assets	94 804	95 488	71 038	30 606	**291 936**	94 141	**386 077**
Segment property, plant and equipment	76 352	62 793	68 568	14 467	**222 180**	19 124	**241 304**
Non-current assets additions	27 041	4 767	4 455	6 311	**42 574**	4 652	**47 226**

	Lager Beer US$ 000	Non Alcoholic Beverages US$ 000	Sorghum Beer US$ 000	Wines and Spirits US$ 000	Total Reportable Segments US$ 000	All other segments US$ 000	Total US$ 000
September 2025							
Segment revenue	205 234	135 638	132 927	40 404	**514 203**	2	**514 205**
External revenue	205 234	135 638	132 927	40 404	**514 203**	2	**514 205**
Segment operating income	74 592	3 050	13 726	5 747	**97 115**	2 499	**99 614**
Segment finance costs	(23)	(1 569)	(580)	(281)	**(2 453)**	(610)	**(3 063)**
Segment depreciation of property, plant and equipment	(2 765)	(4 056)	(3 381)	(398)	**(10 600)**	(1 432)	**(12 032)**
March 2026							
Segment net working capital*	51 413	37 022	17 254	15 902	**121 591**	45 570	**167 161**
Segment trade and other payables**	(36 707)	(31 798)	(41 389)	(10 587)	**(120 481)**	(33 362)	**(153 843)**
Segment working capital assets	88 120	68 820	58 643	26 489	**242 072**	78 932	**321 004**
Segment property, plant and equipment	54 222	62 195	67 937	8 756	**193 110**	16 054	**209 164**
Non-current assets additions	16 400	6 917	11 721	4 402	**39 440**	4 490	**43 930**

* Net working capital comprises cash and cash equivalents, receivables, inventories, payables excluding provision for tax.
** Included are trade and other payables, provisions, short term borrowings, overdraft and short term lease liability.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment operating income represents segment income before allocation of central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

No single customer contributed 10% or more to the Group's or individual segment's revenue.

Reconciliations of information on reportable segments to IFRS Accounting Standards measures

	September 2026 US$ 000	September 2025 US$ 000
i) Revenue		
Total revenue for reportable segments	**607 479**	514 203
Revenue for other segments	**—**	2
Consolidated revenue	**607 479**	514 205
ii) Operating income		
Total operating income for reportable segments	**115 896**	97 115
Operating income for other segments	**(3 746)**	2 499
Finance income	**1 348**	940
Finance cost	**(1 250)**	(3 063)
Share of profit in associates	**438**	925
Exchange gain/(loss)	**2 598**	(516)
Fair value gain on remeasurement of investment	**—**	6 856
Consolidated profit before tax	**115 284**	104 756
iii) Assets		
Total working capital assets for reportable segments	**291 936**	242 072
Working capital assets for other segments	**94 141**	78 932
Total property, plant and equipment for reportable segments	**222 180**	193 110
Property, plant and equipment for other segments	**19 124**	16 054
Intangible assets	**27 682**	26 876
Right-of-use asset	**6 739**	6 132
Equity-accounted investees	**8 557**	8 119
Deferred tax asset	**3 918**	3 786
Investments and loans	**9 136**	7 970
Financial asset at amortised cost	**7 970**	8 384
Consolidated total assets	**691 383**	591 435
iv) Liabilities		
Total trade and other payables for reportable segments	**158 158**	120 481
Trade and other payables for other segments	**43 143**	33 362
Total long-term borrowings for reportable segments	**186**	180
Long term lease liability for reportable segments	**5 126**	4 468
Long term lease liability for other segments	**1 285**	1 448
Total deferred tax liabilities for reportable segments	**18 815**	10 387
Current tax liability	**26 275**	26 766
Consolidated total liabilities	**252 988**	197 092

Supplementary Information (continued)

6. Corporate Information

Delta Corporation Limited (the Company) is a public limited liability company that is listed on the Zimbabwe Stock Exchange and incorporated and domiciled in Zimbabwe. The principal activities of the Company and its subsidiaries (the Group) include the manufacture and distribution of cold beverages and some value-added activities related thereto.

These unaudited abridged consolidated interim financial statements and financial information have been prepared under the supervision of Mr. Alex Makamure FCA(Z), Executive Director – Finance, registered Public Accountant, PAAB Number 0318.

7. Statement of Compliance

The unaudited abridged consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting policies used in the Group's most recent annual financial statements and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

8. Material Accounting Policy Information

The unaudited abridged consolidated interim financial information has been compiled following the accounting policies used in the Group's previous annual financial statements and adheres to applicable amendments to IFRS Accounting Standards.

9. Basis of Preparation

The unaudited abridged consolidated interim financial information is presented in United States dollars (US$) and has been prepared based on the statutory records that are maintained under the historical cost basis.

10. Contingencies

10.1 Existing Tax Disputes

The Zimbabwe Revenue Authority (ZIMRA) has assessed additional foreign currency-denominated income tax, value-added tax, interest and penalties of approximately US$97m for the periods 2019 to 2024 in respect of the Group's Zimbabwe entities, Delta Beverages and African Distillers. The disputes concern the quantification, methodology, apportionment and currency characterisation of the assessments. In particular, amounts paid in local currency at the relevant time can no longer offset the reallocated foreign currency portions because of inflation and currency depreciation. The Group also disputes aspects of ZIMRA's treatment of the April 2024 introduction of the Zimbabwe Gold (ZiG) currency and the allocation of current tax payments within the Tax Revenue Management System (TaRMS), which does not consistently reflect the returns lodged by taxpayers.

The Supreme Court confirmed the validity of the assessments for the 2019 to 2021 periods. However, the correctness of the assessments, including their quantification, methodology, apportionment and currency characterisation, remains before the Special Court for Income Tax Appeals (the Fiscal Court). The High Court declaratory application concerning the 2024 VAT assessments also remains pending, while further proceedings are being considered in relation to the March 2026 additional income tax assessment for the 2021 year. Routine audits and reviews of other tax heads may continue in the normal course of business.

The Group had paid a total of US$22.8 million as of 30 September 2026 in line with the "pay now, argue later" principle and existing payment plans. We believe any revisions to the payment plan will be rational and in the national interest, recognising that the principal amounts were paid in legal tender at the relevant times based on the best reasonable interpretation of the legislation. It is also noted that the Group holds US Dollar denominated treasury bills, which we hope Government would accept to offset any portion of the liability that may become finally payable. The Company remains an exemplary taxpayer, always meeting its tax obligations in full and timeously across the various tax heads, and paid over US$193 million in taxes in Zimbabwe during the half year, an increase of 31% over the prior year.

Management continues to engage with ZIMRA and the fiscal authorities in pursuit of an amicable resolution, while appealing key legal and factual aspects of the assessments with guidance from tax experts and legal counsel. These assessments have a material impact on the Group's operations if upheld in their current form. The ambiguities in the tax legislation remain pervasive, thereby creating risks of further disagreements in interpretations under the existing tax framework. Similarly, National Breweries Zambia is challenging an assessment by the Zambia Revenue Authority relating to transfer pricing positions on royalties and group charges for periods prior to the acquisition of the entity.

At this stage, the Board cannot estimate the likely outcome or timing of the resolution of these matters. The current accounting treatment and disclosures of the assessments and the amounts paid so far are considered to be appropriate.

	Unaudited 30 September 2026 US$ 000	Audited 31 March 2026 US$ 000
11. Borrowings		
11.1 Movements in Long Term Borrowings		
Balance at beginning of period	**180**	528
At acquisition loan	**—**	6 600
Translation differences on foreign balances	**6**	39
Repayment of capital	**—**	(7 023)
Loans raised	**—**	36
Balance at end of the period	**186**	180
11.2 Movements in Short Term borrowings		
Balance at beginning of period	**7 989**	10 321
At acquisition loan	**—**	8 544
Translation differences on foreign balances	**16**	484
Loans raised	**11 938**	22 482
Repayment of capital	**(11 381)**	(33 996)
Repayment of interest	**(157)**	(2 147)
Interest	**142**	2 301
Balance at end of the period	**8 547**	7 989
Overdraft	**6 603**	8 077
Total short term borrowings	**15 150**	16 066

Borrowings, which are unsecured, form part of the core borrowings of the Group and are renewed on maturity in terms of ongoing facilities negotiated with the relevant financial institutions. In terms of a resolution of the Company in a general meeting, borrowings shall not exceed, in aggregate, shareholders' equity, which amounts to US$438 million (March 2026: US$ 394 million). The weighted average borrowing rate for the Group is 7%.

Included in the short term borrowings is a bank overdraft amounting to US$6.6 million (March 2026: US$ 8.1 million).

	Unaudited As at 30 September 2026 US$ 000	Audited As at 31 March 2026 US$ 000
12. Treasury bills - financial asset at amortised cost		
Opening balance	**8 384**	8 439
Unwinding of discount / interest income	**163**	708
Expected Credit Loss	**(577)**	(763)
	7 970	8 384
Maturity analysis		
Short-term - Due within 1 year	**1 134**	1 730
Long-term - Due after 1 year	**6 836**	6 654
	7 970	8 384

Treasury bills disclosed above represent the treasury bill component received from the Reserve Bank of Zimbabwe in settlement of the legacy debt. These are carried at 0% coupon, and have a tenure of 3 to 20 years.

The Group measures these bills at amortised cost. Management uses the discounted cash flow method to calculate the Effective Interest Rate (EIR) applicable to the Treasury Bills on initial recognition. The treasury bills are discounted using an effective interest rate of 7.5% (March 2026: 7.5%). The interest rate was adopted from market-quoted prices of other US$ denominated Treasury Bills that have not yet matured. All bills were assumed to be held to maturity. The rate was considered prudent given that the yield on 20-year US Treasury Bonds is 4.5% and was used to determine fair value at recognition.

13. Fair Value of Financial Instruments

The estimated net fair values of all financial instruments approximate the carrying amounts shown in the financial statements except for Treasury Bills. The fair value of the Treasury Bills amount to US$10 million (March 2026: US$10.2 million).

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

The Group did not have any financial assets under Level 2 in the current and prior financial years, in addition, the Group did not have any transfers between levels.

	Unaudited As at 30 September 2026 US$ 000	Audited As at 31 March 2026 US$ 000
13.1 Categories of Financial Instruments		
Financial assets		
Amortised cost:		
Cash and bank balances	**71 528**	56 766
Trade and other receivables	**55 743**	52 796
Loans	**8 176**	7 180
Financial asset at amortised cost	**7 970**	8 384
Fair value through profit/loss:		
Investments	**960**	790
Financial liabilities		
Amortised cost:		
Borrowings	**15 336**	16 246
Trade and other payables	**130 636**	84 497

	Unaudited Six Months Period Ended 30 September 2026 US$ 000	Unaudited Six Months Period Ended 30 September 2025 US$ 000
14. Cash flow information		
Cash generated from operating activities		
Profit before tax	**115 284**	104 756
Depreciation of property, plant and equipment, right of use and container amortisation	**14 672**	12 801
Goodwill impairment	**—**	913
(Profit) / loss on disposal of property, plant and equipment	**(39)**	2
Share option expense	**1 595**	854
Finance charges	**1 250**	3 063
Finance Income	**(1 348)**	(940)
Unrealised exchange losses/ (gains)	**303**	(1 247)
Share of profit of associates	**(438)**	(925)
Fair value gain on remeasurement of investment	**—**	(6 856)
Stock losses and breakages	**4 701**	4 652
Container breakages	**3 358**	2 420
Provision for expected credit losses	**—**	11
Other non cash items	**(248)**	2 320
	139 090	121 824

15. Going Concern

The Directors have assessed the ability of the Group to continue as a going concern and believe that the preparation of these financial statements on a going concern basis is appropriate. The Group is experiencing growth in volumes and revenues across its Zimbabwe operations, supported by currency stability, declining inflation, and improved availability of key raw materials.

The foreign subsidiaries still face operating challenges. In South Africa, operating conditions deteriorated during the period amid heightened anti-immigrant sentiment and xenophobic attacks, which disrupted businesses and affected normal economic activity in some areas. In Zambia, the operating environment remains challenging, with performance influenced by utilities-related constraints and execution factors. Management anticipates improvements in these areas, which are expected to support a gradual recovery over the medium term.

Supplementary Information (continued)

16. Impairment

Management undertakes the requisite assessments for possible impairment of individual assets or clusters of assets at each reporting period. There were no significant asset impairments in the current period and comparative periods.

17. Subsequent Events

The Directors have evaluated events and transactions occurring after the reporting date up to the date of approval of these financial statements and have concluded that there are no material subsequent events requiring adjustment or disclosure.

Chairman's Letter to Shareholders

Dear Shareholder

Operating Environment and Overview

The operating environment during the half year was characterised by relative exchange rate stability, moderating inflation and sustained activity in key sectors. Pertinent factors influencing consumer demand included firm mineral prices, particularly gold, increased mining activity, an improved agricultural season, liquidity associated with the tobacco marketing season and continued diaspora remittances. Monetary policy remained tight, although interest rates eased during the period. Foreign currency inflows and reserves improved, while the parallel-market premium narrowed. These conditions supported household liquidity and consumer spending. Against this background, demand across the Group's beverage categories remained firm, with signs of recovery in selected formal trade channels.

The proportion of domestic sales undertaken in foreign currency edged higher versus prior year, as the economy remains largely dollarised. The weaker US Dollar against our main trading currencies had a mixed impact, as firmer mineral prices supported foreign currency inflows whilst the cost of inputs sourced in Rand and Euro became elevated.

The conflict in the Middle East and the war in Ukraine continued to heighten geopolitical uncertainty and disrupt key shipping routes, contributing to volatility in oil prices, freight rates and marine insurance costs. At the same time, increased demand for gold and other precious minerals supported higher commodity prices and foreign currency earnings for mineral-producing economies such as Zimbabwe, partly offsetting the impact of higher fuel and import costs. For the Group, the disruptions nevertheless increased the cost of fuel, distribution, logistics and imported raw materials, notably PET packaging, and lengthened lead times for imported equipment. The Group absorbed a significant portion of these increases to remain price competitive and sustain volume growth; however, the combined impact of higher fuel and PET packaging costs and the upward review of the VAT rate in January 2026 necessitated retail price adjustments on selected packs of sparkling beverages.

The informal sector remains a significant feature of the trading environment, although selected formal trade channels showed signs of recovery during the period. Differences in cost structures and fiscal obligations across formal and informal businesses continue to affect the competitiveness of local manufacturers. Agricultural and trade policies remain an area of focus, particularly the effect of duties, levies and local procurement requirements on the availability and cost of key inputs such as sugar and maize. The Group supports the development of domestic agriculture and value chains and continues to encourage policy measures that promote productivity, competitiveness and reliable supply, without adding to inflationary pressures or disrupting established formal supply chains.

In South Africa, the firmer Rand offered modest relief, but consumer sentiment remained weighed down by high unemployment, affordability constraints, higher fuel prices and the increase in interest rates in September. Trading conditions deteriorated in the course of the half year, as social tensions and unrest in the run-up to the local government elections disrupted businesses and normal economic activity in some communities.

The Zambian economy continued on a path of recovery, supported by easing inflation and interest rates, a stronger Kwacha, higher copper prices, a record maize harvest and improved power generation. Consumer activity was, however, tempered by higher fuel prices, utilities-related constraints and the August 2026 general elections.

Trading Performance

Lager Beer

Lager beer volume grew by 13% for the half year compared to the prior year, sustaining the strong momentum carried forward from the previous financial year. Growth was broad-based across the portfolio, led by the mainstream brands and supported by improved availability of local premium brands such as Zambezi Lager. Demand remained firm, underpinned by stable pricing, improved consumer incomes and strong brand equity, with sales continuing to exceed historical levels. Demand for certain brands and pack formats continued to outpace production capacity. Ahead of commissioning of the capacity projects, supply gaps are being partly mitigated through selected imports from sister companies in the region, including increased availability of AB InBev premium brands such as Corona and Stella Artois. The portfolio was further enhanced by the launch of Zambezi Mist in September 2026.

The ongoing upgrades to the brewing and filtration systems at Southerton Brewery are being implemented to align brewing throughput with available packaging capacity and are expected to contribute additional volume from the third quarter. At Belmont Brewery in Bulawayo, the replacement brewhouse is expected to be commissioned by December 2026, followed by an additional packaging line in the final quarter of the financial year. These projects are complemented by investments in returnable glass, packaging materials, crates and logistics capability to progressively close supply gaps. Our brands remained visible through sponsorships of sports, music and cultural platforms, including consumer activations around the FIFA World Cup, the Castle Tankard, the Zimbabwe Open Golf tournament, the Castle Lager Premier Soccer League, the Zambezi Bonfire, the Carling Black Label pool sponsorship, Sable Lager rugby activations and preparations for the Castle Lager Braai events.

Sorghum Beer

The sorghum beer volume for Zimbabwe grew by 19% for the half year compared to the previous year, with Chibuku Super growing by 27%. The category continues to benefit from firm consumer demand, stable pricing, liquidity from mining activities and the marketing of commercial crops such as tobacco, good product availability and the enduring loyalty of consumers to our brands. Leopard Extra, the most recent addition to the portfolio, is gaining traction with consumers and the trade as its distribution footprint and activation programmes are scaled up. Competition in the category remains established, but our brands remain firmly in demand. The trading environment continues to be shaped by capacity expansion across the sector and the increasing informalisation of trade. Our response remains anchored on stronger direct store delivery execution, wider distribution coverage and consumer engagement through the Chibuku brand's community and cultural platforms. The Chibuku Neshamwari Traditional Dance Festival National Finals attracted significant consumer participation, while the Chibuku Super Cup sponsorship, the nationwide Leopard Extra launch supported by roadshows and in-store sampling, and retail chain sponsored promotions sustained brand visibility and trial.

United National Breweries (South Africa) recorded a volume decline of 22% for the half year compared to the prior year. The decline reflected route-to-market disruption following the scaling back of some principal distributors, interruptions arising from social unrest and community tensions in selected markets and weak consumer affordability. The resuscitated KwaZulu-Natal brewery at Isithebe is now operational, bringing production closer to the coastal market and improving service levels, product freshness and logistics efficiency. The refreshed Ukhozi Mageu range was also launched, with encouraging early consumer acceptance. Management remains focused on stabilising product availability, strengthening route-to-market execution, deepening formal-trade penetration and restoring sustainable profitability.

Chairman's Letter to Shareholders (continued)

Trading Performance (continued)

Sorghum Beer (continued)

National Breweries Zambia recorded a volume decline of 17% for the half year compared to the prior year. Performance remained constrained by competition from alternative unregulated alcohol offerings, together with route-to-market and execution challenges. Despite the lower volumes, packaged products increased to 95% of total volume, supporting an improvement in margins and narrowing the loss compared to the prior year. Management remains focused on rebuilding the distribution network, expanding into underserved markets, improving retail execution and strengthening the packaged beer portfolio. The improving Zambian macroeconomic environment, including better power availability, a firmer Kwacha and lower cereal and import costs, is supportive of the recovery programme, although disciplined operational execution remains critical.

Non-Alcoholic Beverages

Sparkling Beverages volume declined by 2% for the half year compared to the prior year, which benefited from the popular Share A Coke promotion. Performance was affected by price increases implemented in response to the January 2026 VAT rate review and higher fuel and packaging costs, together with slower returnable glass circulation in some market segments. Additional returnable glass is being procured to restore supply ahead of the holiday season. There was a notable shift in consumer preference from the 440ml to the more affordable 350ml PET pack, which reduced aggregate volume despite sustained unit sales. The sugar tax continues to place locally manufactured soft drinks at a significant price disadvantage against formal and informal imports from the region and emerging offerings using unregulated artificial sweeteners; this was reflected in increased grey imports from regional markets. The business continued to pursue product and pack innovation through an expanded range of low- and zero-sugar offerings, more accessible packs and price points, and focused brand investment anchored during the period by the FIFA World Cup consumer promotion.

Schweppes recorded a volume growth of 29% for the six months compared to the prior year, a performance driven by improved in-trade execution, consistent product availability across the entire range and competitive pricing. The business revamped its route to market model, intensifying direct store delivery into the general trade, recruiting new outlets and widening its wholesale customer base to reduce reliance on a few high-volume customers, whilst strengthening merchandising and visibility in the key accounts. Juice drinks recorded a significant recovery following the launch of the refreshed label for Minute Maid Delight range and the relaunch of Minute Maid Pulpy, which has increased the contribution of the juice drinks category to the sales mix. The cordials portfolio, anchored by the Mazoe Orange Crush flagship brand, maintained its strong market position, while the bottled water category remains highly fragmented, and competitive on pricing.

The Maheu volume declined by 13% compared to the prior year as strained production capacity limited the ability to meet the strong demand for the Shumba Maheu brand. Management is focused on restoring plant capacity and implementing the next phase of expansion to address the supply constraints.

During the six months, the Company paid the equivalent of US$15 million in sugar tax on cordials and sparkling beverages, unchanged from 2025. A significant portion of this cost was absorbed by the Company, severely affecting the sustainability of the category.

Wines and Spirits

African Distillers (Afdis) delivered a strong performance for the half year, with total sales volume increasing by 35% compared to the prior year and growth recorded across the portfolio. Wines grew by 65%, Ready-to-Drink products by 39% and spirits by 24%. The performance benefited from growth in consumer spending and continued enforcement against illicit trade in alcoholic beverages, supported by sustained market execution, targeted brand investment and an enhanced route-to-market strategy. Additional packaging capacity is being installed and is expected to be commissioned in the second half of the year to close the prevailing supply gaps.

Nampak Zimbabwe Limited

Operating conditions at Nampak Zimbabwe remained challenging. Revenue growth was supported by firm demand for tobacco packaging and growth in PET packaging volumes, although the overall performance fell short of expectations, weighed down by higher resin and fuel costs and power supply interruptions. The disposal process previously announced by the majority shareholder is still in progress, and the Group continues to monitor developments given its shareholding.

Financial Performance

The financial results are presented in the US Dollar currency, reflecting its pervasive use for transactions.

Group revenue for the half year increased by 18% to US$607 million, primarily reflecting volume growth across the Zimbabwe business units and favourable changes in the sales mix, together with limited price adjustments in Sparkling Beverages. The contribution from the Zimbabwe operations was partly offset by volume declines in the regional subsidiaries. The proportion of domestic sales undertaken in foreign currency was 97% during the period under review.

Operating Income (Earnings before interest and tax) is indicated at US$112.2 million, which was 13% above prior year. Profit before tax is indicated at US$115.3 million compared to US$104.8 million for the prior year, which included a once-off fair value gain of US$6.9 million on the remeasurement of the investment in Schweppes. Trading margins were partly eroded by the increases in fuel, freight, PET packaging, utilities, imported raw materials and sugar tax costs as the Group absorbed a significant portion of these increases to address affordability. Margin loss was mitigated by strong volume growth, which delivered economies of scale through improved utilisation of the manufacturing and distribution footprint, together with disciplined cost management. Headline earnings per share increased by 15% to US5.91 cents.

The Zimbabwe Gold (ZWG) was relatively stable during the half year, reducing the level of rate estimation for compliance with IFRS and IAS 21. The rates used at the reporting date were within the ranges allowed by the monetary regulations.

Both UNB South Africa and Natbrew Zambia recorded losses for the period due to the sub-optimal volume performance, with the regional operations continuing to focus on rebuilding route to market capability and restoring sustainable profitability.

Cash generated from operations increased to US$131.5 million, which funded capital expenditure of US$47.2 million, more than double the prior year, and dividends of US$40.4 million. The balance sheet remains strong, with borrowings of US$15.3 million against cash and bank balances of US$71.5 million at the end of the period, a net cash position of US$56.2 million (31 March 2026: US$40.5 million). Capital commitments spanning across financial years amounted to US$158 million, reflecting the critical capacity projects underway. The Shareholders' equity at the beginning of the period ended 30 September 2025 was retrospectively restated following a reassessment of rebates receivable from certain suppliers. The restatement had no effect on the Group's reported profit for the six months ended 30 September 2025.

The focus is on heightened cost containment measures, protecting the balance sheet, optimum resource allocation, generating positive cashflows to fund the ongoing capital projects, strategies to revive the regional operations and engagements with regulators to minimise the impact of policy changes.

Functional Currency

The Directors have considered the current operating environment and the requirements of the International Financial Reporting Standards and have concluded that it is appropriate to present the financial statements in US Dollars. The change in functional currency was with effect from 1 October 2023.

Chairman's Letter to Shareholders (continued)

Update on Tax Matters

The Zimbabwe Revenue Authority (ZIMRA) has assessed additional foreign currency-denominated income tax, value-added tax, interest and penalties of approximately US$97m for the periods 2019 to 2024 in respect of the Group's Zimbabwe entities, Delta Beverages and African Distillers. The disputes concern the quantification, methodology, apportionment and currency characterisation of the assessments. In particular, amounts paid in local currency at the relevant time can no longer offset the reallocated foreign currency portions because of inflation and currency depreciation. The Group also disputes aspects of ZIMRA's treatment of the April 2024 introduction of the Zimbabwe Gold (ZiG) currency and the allocation of current tax payments within the Tax Revenue Management System (TaRMS), which does not consistently reflect the returns lodged by taxpayers.

The Supreme Court confirmed the validity of the assessments for the 2019 to 2021 periods. However, the correctness of the assessments, including their quantification, methodology, apportionment and currency characterisation, remains before the Special Court for Income Tax Appeals (the Fiscal Court). The High Court declaratory application concerning the 2024 VAT assessments also remains pending, while further proceedings are being considered in relation to the March 2026 additional income tax assessment for the 2021 year. Routine audits and reviews of other tax heads may continue in the normal course of business.

The Group had paid a total of US$22.8 million as at 30 September 2026 in line with the "pay now, argue later" principle and existing payment plans. We believe any revisions to the payment plan will be rational and in the national interest, recognising that the principal amounts were paid in legal tender at the relevant times based on the best reasonable interpretation of the legislation. It is also noted that the Group holds US Dollar denominated treasury bills, which we hope Government would accept to offset any portion of the liability that may become finally payable. The Company remains an exemplary taxpayer, always meeting its tax obligations in full and timeously across the various tax heads, and paid over US$193 million in taxes in Zimbabwe during the half year, an increase of 31% over the prior year.

Management continues to engage with ZIMRA and the fiscal authorities in pursuit of an amicable resolution, while appealing key legal and factual aspects of the assessments with guidance from tax experts and legal counsel. These assessments have a material impact on the Group's operations if upheld in their current form. The ambiguities in the tax legislation remain pervasive, thereby creating risks of further disagreements in interpretations under the existing tax framework. Similarly, National Breweries Zambia is challenging an assessment by the Zambia Revenue Authority relating to transfer pricing positions on royalties and group charges for periods prior to the acquisition of the entity.
At this stage, the Board cannot estimate the likely outcome or timing of the resolution of these matters. The current accounting treatment and disclosures of the assessments and the amounts paid so far are considered to be appropriate.

Future Prospects

The domestic market has remained broadly stable, supporting consistent pricing, consumer demand and greater certainty in investment planning. The completion of the second review of the IMF Staff-Monitored Programme in October 2026 is encouraging. Sustained policy and currency stability, together with a review of fiscal measures affecting local manufacturers—particularly the sugar tax—will be important in maintaining competitiveness and preserving the current growth momentum.

Firm mineral prices, improved agricultural output and diaspora inflows continue to support economic activity and consumer demand. However, the outlook remains exposed to geopolitical tensions in the Middle East and the resulting volatility in commodity, fuel and freight markets. An El Niño-induced drought in the 2026/27 season could also affect agricultural output and grain costs. The Group therefore remains mindful of possible critical raw-material shortages, regional currency movements and rising fuel, logistics and PET packaging costs.

The business remains resilient and agile, with a continued focus on product availability, pricing discipline, cash generation and liquidity management. Completing the capacity-expansion programme and the investment in returnable glass and crates remain key priorities for the year. As these projects are commissioned, they are expected to narrow supply gaps and enable the Group to capture unmet demand across its beverage categories. The Group will also continue to explore value-accretive partnerships and investments that complement its portfolio.

In the regional operations, the priority is to rebuild the distribution capability at National Breweries Zambia and to leverage the expanded production footprint at United National Breweries. The improving economic conditions in Zambia are supportive, whilst the pace of recovery in South Africa will depend on the return of normal trading conditions and disciplined operational execution.

Advancing Our Sustainability Priorities

We believe that our sustainability agenda is not a compliance initiative but an inherent facet of doing business. The Group remains focused on increasing our activities in the areas of responsible alcohol consumption, reducing waste and pollution, community involvement and optimising resource utilisation. There are rising concerns about the abuse of drugs and substances including alcohol. It is therefore imperative for us to amplify responsible consumption campaigns on underage drinking under the Pledge 18 campaign and the Designated Driver initiative. Our Make A Difference-Recycle executions are ongoing, whilst we continue to support local farming communities through the barley contract farming programmes and maintain the brand activations supporting sports and culture.

Board Changes

The Board welcomes Mrs Gloria Zvaravanhu, who was appointed as a non-executive director representing Old Mutual with effect from 1 October 2026. She will also serve on the Audit Committee. The Board looks forward to her contribution.

Interim Dividend

The Board declared an interim dividend (number 139) of US2.4 cents per share to be paid on 10 December 2026.

Appreciation

I wish to record my appreciation to management and staff for their great efforts in sustaining the business in the challenging operating environment. I also thank my fellow directors for their wise counsel and our customers, consumers, suppliers, regulators and stakeholders for their ongoing support.

For and on behalf of the Board

Todd Moyo
Chairman
11 November 2026

Dividend Notice To Shareholders

NOTICE is hereby given that the Board of Directors has declared an interim dividend, Number 139 of US2.4 cents per share payable in respect of all the qualifying ordinary shares of the Company to be paid out of the profits for the current financial year. This will be payable to shareholders registered at the close of business on 27 November 2026. The dividend will be paid by direct transfers or other approved forms of payment as per the following timetable:

ACTION	DATE
Last Date to Trade – cum dividend	25 November 2026
Share Trade Ex Dividend	26 November 2026
Record Date (LDR)	27 November 2026
Payment Date	10 December 2026
Dividend Per Share	US2.4 cents

By Order of the Board

Ms F Musinga
Company Secretary
11 November 2026

Special Purpose Financial Information: ZWG Financial Statements

The following abridged financial information has been provided as supplementary information to comply with the Reserve Bank of Zimbabwe requirements.

Group Statement of Financial Position

as at 30 September

	Unaudited As At 30 September 2026 ZWG 000	Audited As At 31 March 2026 ZWG 000
ASSETS		
Non-current assets		
Property, plant and equipment	**6 425 781**	5 283 545
Right-of-use asset	**179 456**	154 896
Investments in associates	**227 868**	205 088
Intangible assets – Trademarks and Goodwill	**737 155**	678 896
Deferred tax asset	**104 334**	95 635
Investments and loans	**243 286**	201 325
Financial asset at amortised cost	**182 039**	168 082
	8 099 919	6 787 467
Current assets		
Inventories	**4 761 896**	3 606 312
Trade and other receivables	**1 484 403**	1 333 643
Other assets	**2 129 949**	1 734 778
Financial asset at amortised cost	**30 198**	43 700
Cash and cash equivalents	**1 904 748**	1 433 926
	10 311 194	8 152 359
Total Assets	**18 411 113**	14 939 826
EQUITY AND LIABILITIES		
Capital and reserves		
Issued share capital	**30 970**	27 054
Share premium	**187 657**	171 947
Share option reserve	**103 801**	66 586
Share buyback	**(177 245)**	(162 954)
Foreign currency translation reserve	**1 125 705**	992 199
Retained earnings	**10 416 489**	8 893 621
Adjustment arising from change in non-controlling interest	**(24 179)**	(15 813)
Equity attributed to equity holders of the parent	**11 663 198**	9 972 640
Non-controlling interests	**10 998**	(11 418)
Shareholders' equity	**11 674 196**	9 961 222
Non-current liabilities		
Long term borrowings	**4 953**	4 547
Long term lease liability	**170 721**	149 440
Deferred tax liabilities	**501 032**	262 379
	676 706	416 366
Current liabilities		
Short term borrowings	**403 435**	405 832
Short term lease liability	**54 590**	51 304
Trade and other payables	**3 858 467**	2 497 966
Provisions	**1 044 032**	931 019
Current tax liability	**699 687**	676 117
	6 060 211	4 562 238
Total Equity And Liabilities	**18 411 113**	14 939 826
Net asset value per share (cents)	**874.24**	751.33

Delta Corporation LIMITED

Unaudited Financial Information

for the six months period ended 30 September 2026

Group Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 September

	Unaudited Six Months Period Ended 30 September 2026 ZWG 000	Unaudited Six Months Period Ended 30 September 2025 ZWG 000
Revenue	**16 176 801**	13 659 702
Operating Costs	**(13 190 314)**	(11 013 486)
Net operating income	**2 986 487**	2 646 216
Finance charges	**(33 287)**	(81 368)
Finance income	**35 896**	24 971
Exchange gain/(loss)	**69 183**	(13 707)
Share of profit of associates	**11 664**	24 572
Fair value gain on remeasurement of investment	**—**	182 128
Profit before tax	**3 069 943**	2 782 812
Income tax expense	**(937 674)**	(788 918)
Profit for the period	**2 132 269**	1 993 894
Attributable to:		
Owners of the parent	**2 102 205**	1 997 746
Non-controlling interest	**30 064**	(3 852)
Total profit for the period	**2 132 269**	1 993 894
Other comprehensive income		
Foreign exchange differences on translation of foreign operations	**93 975**	52 545
Foreign exchange impact of translating to presentation currency	**539 895**	(46 251)
Total other comprehensive income for the period	**633 870**	6 294
Total comprehensive income for the period	**2 766 139**	2 000 188
Total comprehensive income for the period attributable to:		
Owners of the parent	**2 717 434**	2 005 767
Non-controlling interest	**48 705**	(5 579)
	2 766 139	2 000 188
Weighted average shares in issue (millions)	**1 334**	1 327
Earnings per share (ZWG cents)		
Headline earnings	**157.50**	136.79
Diluted earnings	**155.80**	149.00
Basic earnings	**157.57**	150.51

Group Statement of Changes in Shareholders' Equity

for the six months ended 30 September

	Unaudited Six Months Period Ended 30 September 2026 ZWG 000	Restated Unaudited Six Months Period Ended 30 September 2025 ZWG 000
Shareholders' equity at the beginning of the period*	**9 961 222**	7 574 820
Profit for the period	**2 132 269**	1 993 894
Other comprehensive income for the period	**633 870**	6 294
Transactions with Owners:		
Share options exercised	**—**	2 045
Share buy back	**(5 459)**	—
Recognition of share based payments	**42 475**	20 639
Adjustment arising from changes in ownership of subsidiary	**(13 048)**	—
Non-controlling interest at acquisition of control	**—**	225 906
Dividends declared:	**(1 077 133)**	(817 927)
Shareholders' equity at end of the period	**11 674 196**	9 005 671
Attributable to:		
Owners of the parent	11 663 198	9 020 150
Non-controlling interest	10 998	(14 479)
Shareholders' equity at end of the period	**11 674 196**	9 005 671

* The Shareholders' equity at the beginning of the period ended 30 September 2025 was restated following a reassessment of the basis applied in measuring rebates receivable in the preceding year as disclosed in the annual financial statements for the year ended 31 March 2026.

Group Statement of Cashflows

for the six months ended 30 September

	Unaudited Six Months Period Ended 30 September 2026 ZWG 000	Unaudited Six Months Period Ended 30 September 2025 ZWG 000
Cash flow from operating activities	**3 703 883**	3 236 218
Increase in working capital	**(201 345)**	(604 772)
Cash generated from operations	**3 502 538**	2 631 446
Interest received	**35 896**	15 965
Interest paid	**(4 181)**	(5 791)
Interest paid on lease liability	**(12 889)**	(4 064)
Income tax paid	**(726 290)**	(135 294)
Net cash flow from operating activities	**2 795 074**	2 502 262
Cash flow from investment activities		
Additions in investments and loans	**(101 458)**	(203 911)
Repayments of investments and loans	**61 434**	60 594
Purchase of property, plant and equipment to expand operations	**(994 688)**	(441 612)
Purchase of property, plant and equipment to maintain operations	**(262 912)**	(103 762)
Proceeds on disposal of property, plant and equipment	**1 305**	531
Net cash utilised in investing activities	**(1 296 319)**	(688 160)
Cash flow from financing activities		
Dividends paid by the company	**(1 061 421)**	(807 089)
Dividends paid by subsidiaries	**(15 711)**	(10 838)
Purchase of shares in subsidiary	**(13 048)**	(170 014)
Repayment of short-term lease liability	**(23 940)**	(20 189)
Loans raised	**317 902**	312 507
Repayment of borrowings	**(303 069)**	(534 561)
Share buy back	**(5 459)**	—
Net cash utilised in financing activities	**(1 104 746)**	(1 230 184)
Net increase in cash and cash equivalents before effects of currency translation	**394 009**	583 918
Effects of currency translation on cash and cash equivalents	**38 799**	(32 967)
Effects of currency translation on cash and cash equivalents - foreign operations	**(453)**	(3 878)
Foreign exchange impact of translating to presentation currency on opening cash and cash equivalents	**66 660**	(3 909)
Net increase/(decrease) in cash and cash equivalents	**499 015**	543 165
Cash and cash equivalents at beginning of period	**1 229 899**	640 080
Cash and cash equivalents at end of the period	**1 728 914**	1 183 245
Comprising:-		
Bank balances and cash	**1 904 748**	1 337 347
Bank overdraft	**(175 834)**	(154 102)
	1 728 914	1 183 245



Supplementary Information

1. Summary Of Material Accounting Policies And Notes

1.1 Statement of Compliance

The unaudited consolidated special purpose financial statements of the Group have been compiled in compliance with the 2024 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ).

1.2 Basis of Preparation and Presentation

The unaudited consolidated special purpose financial information has been prepared based on the statutory records that are maintained under the historical cost basis. The unaudited abridged consolidated interim financial information for the period ended 30 September 2026 has been converted from the general purpose financial statements which were prepared in the Group's presentation currency, the US Dollar. The conversion to ZWG was done using the spot rate at 30 September 2026 of US$1: ZWG26.63 (31 March 2026: US$1: ZWG25.26, 30 September 2025: US$1: ZWG26.56, 31 March 2025: US$1: ZWG26.73).

The MIGHTY

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ZIMBABWE'S OWN LAGER
DELICATELY BALANCED, FULL BODIED PREMIUM BEER TO BE SAVOURED AT LEISURE

Zimbabwe's Own Lager

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