F27 HALF YEAR RESULTS

ANALYST BRIEFING

Wednesday 11 November 2026 @ Mandel Training Center



Zambezi



Zambezi Mist



Chibuku Super



Carling Black Label



Castle Braai



Viceroy · African Distillers



Leopard Extra



Coca-Cola



Mazoe · Minute Maid Pulpy

We are Delta Corporation – Brighter Together

Delta Corporation LIMITED

PRESENTATION ROADMAP

1.	**Operating Environment and Volume Performance**	Chief Executive Officer	Matts Valela
2.	**Financial Performance and F27 Outlook**	Chief Finance Officer	Alex Makamure
3.	**Questions and Answers**	All	

OPERATING ENVIRONMENT OVERVIEW - H1 F27

Global Operating Context

- **Geopolitical disruption:** Conflict in the Middle East and the war in Ukraine continued to disrupt key shipping routes and create volatility in oil, freight and marine insurance costs.
- **Landed cost pressure:** Higher fuel, logistics and imported raw-material costs notably PET packaging and longer lead times for imported equipment.
- **Commodity support:** Firm gold and other mineral prices supported operating markets liquidity inflows and economic activity.
- **Currency effect:** A weaker US dollar increased the cost of rand and euro denominated inputs.

OPERATING ENVIRONMENT OVERVIEW - H1 F27

Zimbabwe: Relative Stability Supported Activity and Demand

- **Currency and inflation:** The Zimbabwe Gold exchange rate was relatively stable and inflation moderated.
- **Monetary policy:** Monetary policy remained tight, with interest rates still high after the reduction in the borrowing rate from 35% to 30%. Tight ZiG liquidity focused on maintaining stability but constraining trading and project funding capacity.

OPERATING ENVIRONMENT OVERVIEW - H1 F27

Zimbabwe: Relative Stability Supported Activity and Demand

- **External liquidity:** Foreign-currency inflows and reserves improved, while the parallel-market premium narrowed.
- **Dollarisation:** Foreign currency sales edged higher versus prior year.
- **Utilities and Infrastructure:** Relative Stability on utilities but deteriorating road infrastructure.

OPERATING ENVIRONMENT OVERVIEW - H1 F27

Cont...

Zimbabwe: Firm Consumer Demand

- **Demand:** Remained firm across beverage categories, with signs of recovery in selected formal-trade channels.

- **Varied Sources of Incomes:** Firm mineral prices, increased mining activity, an improved agricultural season and tobacco marketing liquidity supported consumer spending. Continued diaspora remittances provided further support to consumer demand.

- **Trade structure:** Informal trade remains significant; partly driven by the cost of IMTT and the 5% withholding tax (WHT). This disadvantages local manufacturers.

OPERATING ENVIRONMENT OVERVIEW - H1 F27

Cont...

Zimbabwe - Cost, Pricing and Policy Pressures

- **Input costs:** Higher fuel and PET packaging costs, together with the January 2026 VAT rate review, required limited price adjustments on selected sparkling-beverage packs.
- **Affordability:** A significant portion of cost increases was absorbed to remain price competitive and protect affordability.
- **Sugar tax:** The tax continued to disadvantage locally manufactured soft drinks against informal imports and offerings using unregulated artificial sweeteners.

OPERATING ENVIRONMENT OVERVIEW - H1 F27

Zimbabwe - Cost, Pricing and Policy Pressures

- **Local inputs:** Some import duties, levies and drive for local sourcing affected the availability and cost of sugar and maize.
- **Growing enterprise:** Delta supports domestic value chains and measures that promote productivity and reliable supply without compromising quality and cost.

OPERATING ENVIRONMENT OVERVIEW - H1 F27

South Africa: Trading Conditions Deteriorated

- **Consumer environment:** A firmer rand offered modest relief, however high unemployment, category challenges, higher fuel prices and the September interest-rate increase weighed on spending.
- **Operational disruption:** Social tensions and unrest ahead of local government elections disrupted businesses and normal activity in selected communities.
- **Management response:** Priorities are to stabilise product availability, rebuild route-to-market capability, deepen formal trade penetration and restore sustainable profitability.

OPERATING ENVIRONMENT OVERVIEW - H1 F27

Cont...

Zambia - Recovery Backdrop; Execution Remains Critical

- **Supportive macro trends:** Easing inflation and interest rates, a stronger Kwacha, higher copper prices, a record maize harvest and improved power generation.
- **Consumer constraints:** Higher fuel prices, and the August 2026 general elections which besieged the enforcement and grip on illicit and informal alcohol.
- **Business implications:** The improving backdrop supports the recovery programme, but route-to-market execution and competition from alternative unregulated alcohol remain key constraints.

OUR VALUE CHAIN – SEED TO SIP

+$2 billion
Economic activity supported

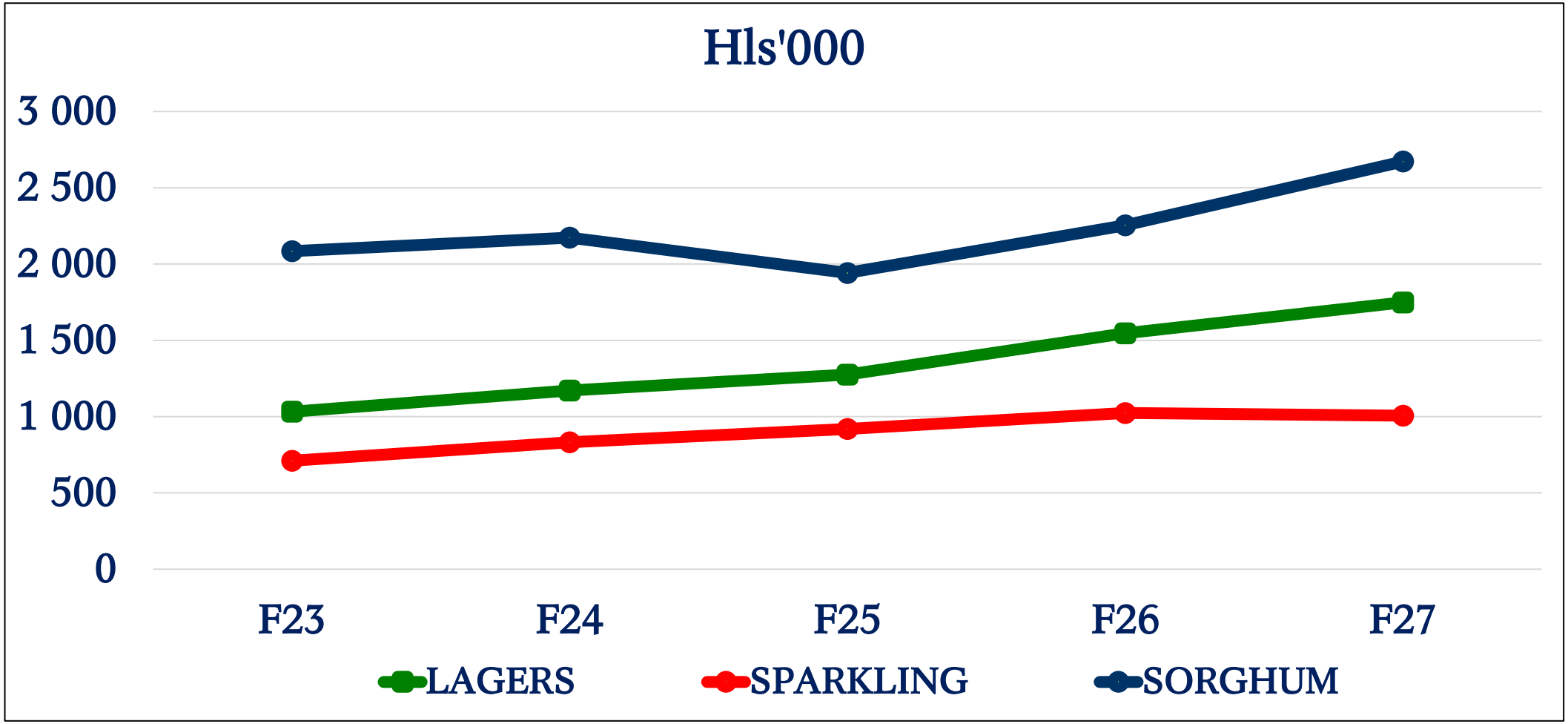
+150 000
Jobs supported – value chain

$500 million
Spend with Zimbabwe suppliers

PACKAGING & OTHER — Glass · Cans · PET · Bottle tops · Crowns · Compliance audits · Tolling contracts

FARM INPUTS	GROWERS	PROCESSORS	BREWERS & BOTTLERS	DISTRIBUTORS	CUSTOMERS	END CONSUMERS
• Skills • Capex • Seeds • Fertilizers • Pesticides	• Agronomic support • Barley • Maize • Sorghum • Sugar • Fruit Juices	• Malting • Gritting • Milling • Sugar Refining	Delta Participation Indirect Delta Impact	• Delta Transport – direct distribution • Customer collection depots	• Merchandising • Retail development training • Cold chain investment • Special events	• Consumer education • Smart drinking • Sports and other social engagements • Road safety • Post-consumer waste

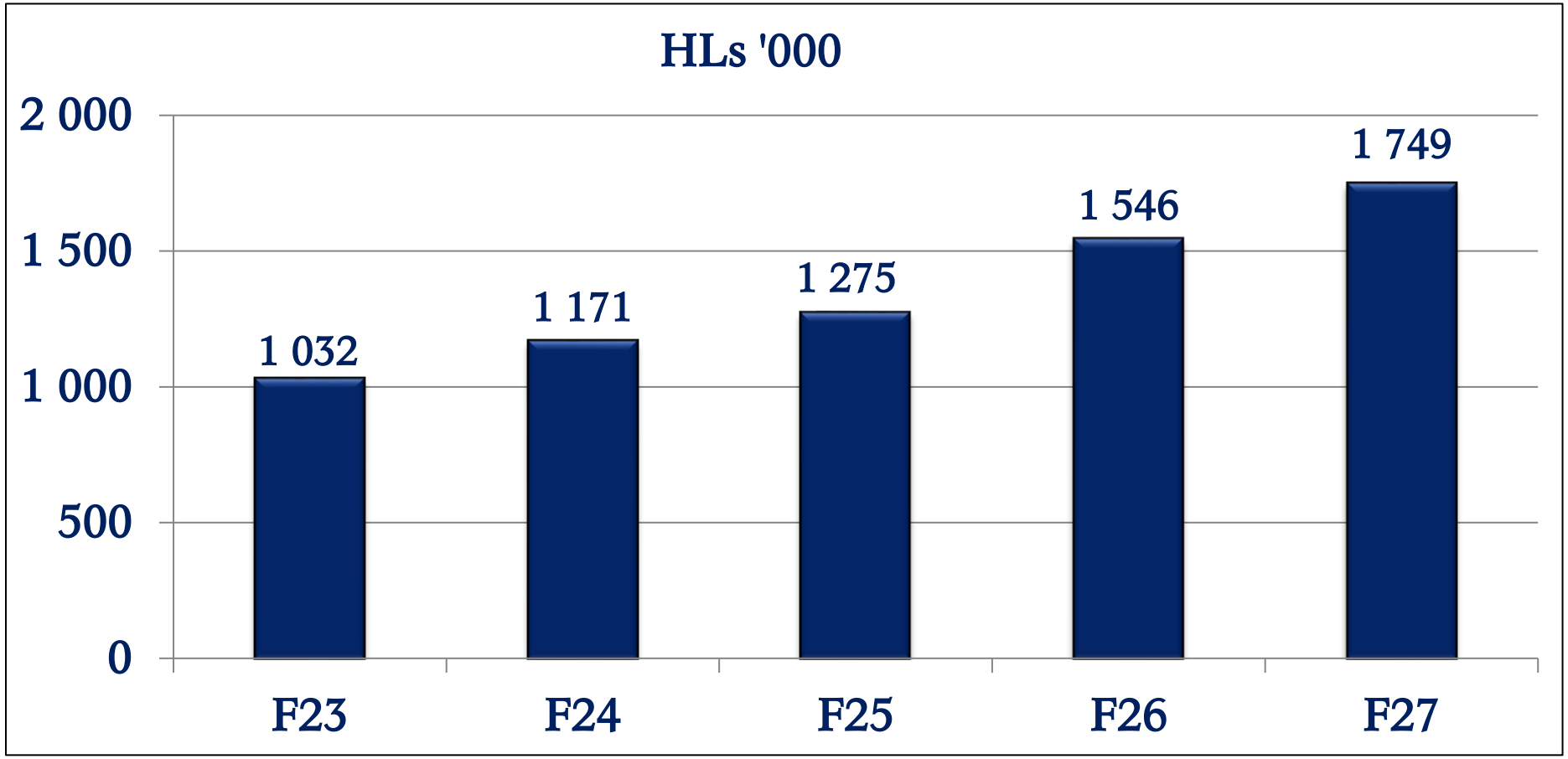
FIVE YEAR FIRST HALF VOLUME TREND - ZIMBABWE



VOLUME PERFORMANCE SUMMARY 6 MONTHS TO SEPTEMBER 2026

Category	September 2026	September 2025	% Change on Prior Year
BEVERAGES (HLS 000)	**F27**	**F26**	
Lager Beer			
1.1 Clear Beer	1 749	1 546	13
Sorghum Beer			
1.2 Sorghum Beer - Zimbabwe	2 672	2 254	19
1.3 Sorghum Beer -Zambia	256	307	(17)
1.4 Sorghum Beer -South Africa	569	727	(22)
Non-Alcoholic Beverages			
1.5 Sparkling Beverages	1 007	1 024	(2)
1.6 Alternative Beverages	108	125	(13)
1.7 Cordials and Juices	491	382	29
Total Delta Beverages	6 852	6 365	8
Wines and Spirits			
1.8 African Distillers	163	121	35
Total Beverages	7 015	6 486	8

LAGER BEER FIRST HALF 5 YEAR VOLUME TREND





Sustaining strong growth momentum

LAGER BEER

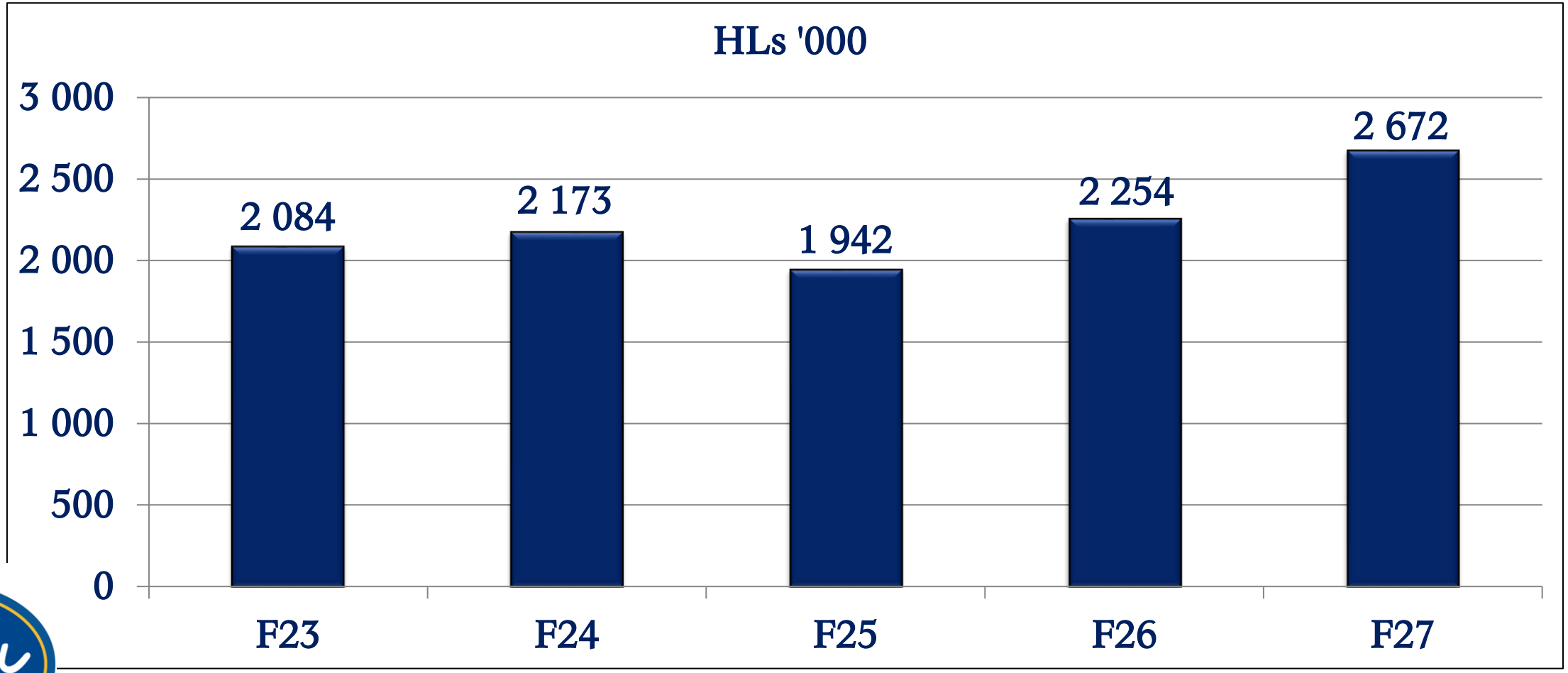
- **Volume**: Up 13%, with broad-based growth across the portfolio, improved availability of local premium brands and continued support from stable pricing and strong brand equity.

- **Supply**: Demand for certain brands and packs continued to exceed capacity resulting in some supply gaps; select imported regional brands partly mitigated supply gaps. There is noticeable growth of both our local premium and global brands. We added Zambezi Mist to our brand portfolio with encouraging uptake as its quality credentials resonates with the consumers.

- **Capacity**: Southerton upgrades are expected to increase output for December peak. The new Belmont brewhouse and additional packaging line will add throughput between December and March 2027.

- **Enablers**: Investment in returnable glass, crates and logistics capability continues.

SORGHUM BEER ZIMBABWE FIRST HALF 5 YEAR VOLUME TREND



Firm category growth in local market

SORGHUM BEER - ZIMBABWE

- **Volume:** Up 19% for the half year, with Chibuku Super up 27%.
- **Demand drivers:** Firm consumer demand, stable pricing, mining and tobacco-season liquidity, good product availability and enduring brand loyalty.
- **Execution:** Stronger direct-store-delivery execution and wider distribution coverage supported growth.
- **Market share:** Growing market share in some key markets, supported by brand equity and stable supply.
- **Brands:** Leopard Extra is gaining traction as distribution and activations scale up; the Chibuku Neshamwari Festival and Chibuku Super Cup sustained consumer engagement

SORGHUM BEER - REGIONAL OPERATIONS

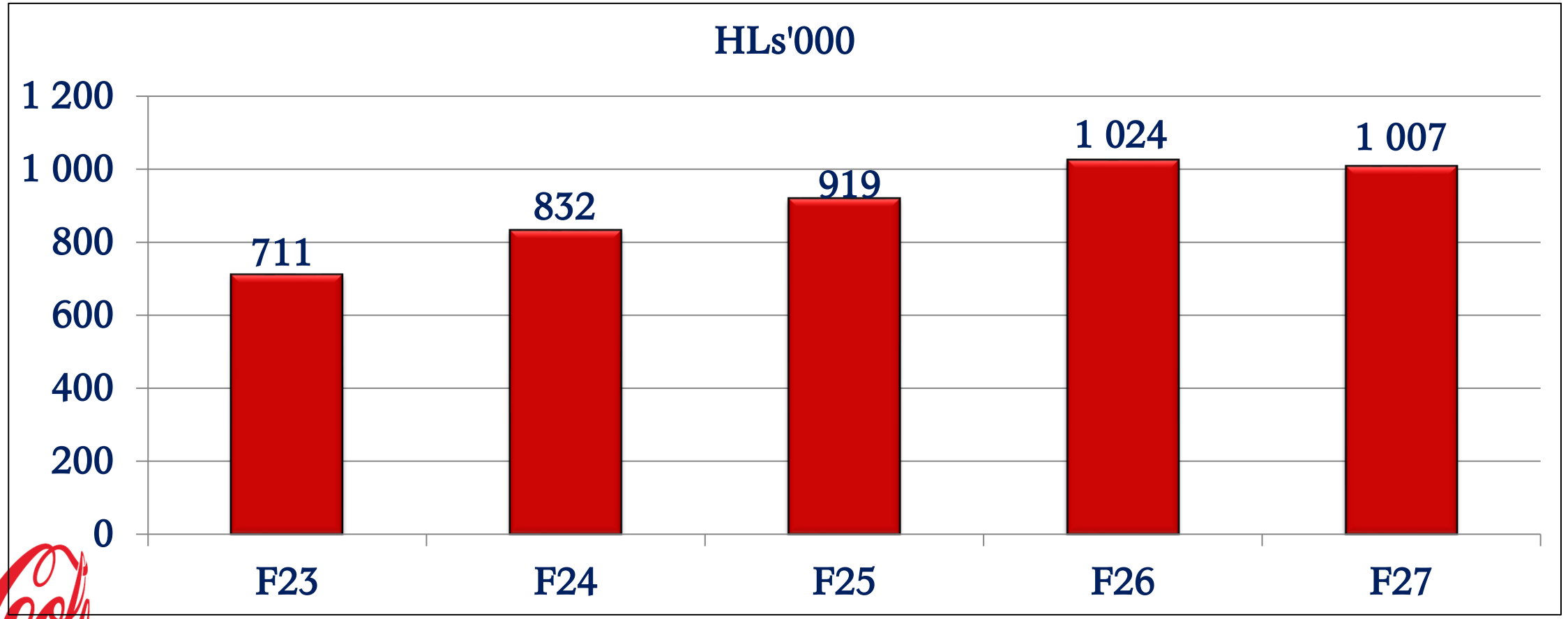
National Breweries Zambia

- **Volume:** Down 17%, constrained by unregulated alcohol, route-to-market challenges and resurgence of illicit alcohol.
- **Mix and margin:** Packaged products reached 95% of volume; better power availability, a firmer Kwacha and lower cereal and import costs supported improved margins and a narrower loss.
- **Recovery:** Rebuild distribution, expand underserved markets and strengthen retail execution.

United National Breweries – South Africa

- **Volume:** Down 22% following social unrest in consumption geographies and pricing that affected affordability due to fuel cost impacts.
- **Footprint:** The Isithebe brewery is operational, improving proximity to the coastal market, freshness and logistics efficiency.
- **Recovery:** Recover pre-election positions, stabilise availability, strengthen route to market and formal-trade penetration, and restore sustainable profitability.

SPARKLING BEVERAGES FIRST HALF 5 YEAR VOLUME TREND



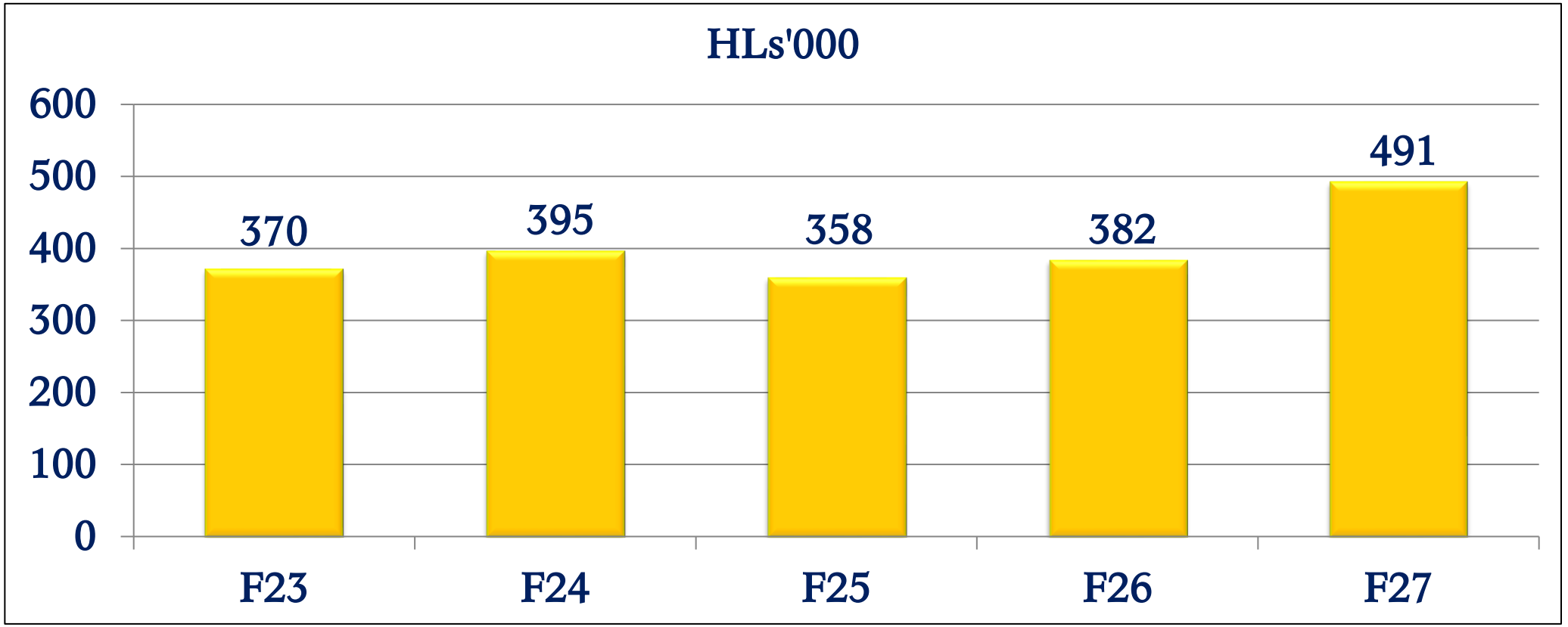
Real Magic™

Muted price increases in response to input cost escalations and taxes affected viability and affordability.

NON-ALCOHOLIC BEVERAGES - SPARKLING BEVERAGES

- **Pack and pricing effects**: Price adjustments following the January VAT review, higher fuel and packaging costs and a shift from 440ml to 350ml PET reduced volume in hectolitres despite sustained unit sales.
- **Affordability gains**: The shift to more affordable packs lifted accessible and affordable pack volumes by 27%, led by the 350ml, the 2 litre and the 1 litre returnable, and supported market share.
- **Sugar tax**: US$15 million was paid and largely absorbed; local products remained disadvantaged against regional informal imports and offerings using unregulated artificial sweeteners.
- **Response**: Drive returnable glass packs, broaden low and zero sugar choices, offer accessible packs and sweet price points and sustain targeted brand investment.

SCHWEPPES FIRST HALF 5 YEAR VOLUME TREND





Improved in-trade execution, consistent product availability and competitive pricing

CORDIALS AND JUICE DRINKS

Schweppes

- **Volume:** Up 29%, supported by improved in-trade execution, consistent availability across the range and competitive pricing.
- **Route-to-market:** Direct store delivery was intensified, new outlets recruited and the wholesale base widened, reducing reliance on a few high volume customers.
- **Portfolio:** The Minute Maid Delight refresh and Minute Maid Pulpy relaunch strengthened the juice drinks mix; Mazoe Orange Crush maintained its strong market position.
- **Market dynamic:** The bottled-water category remained fragmented and highly price competitive.

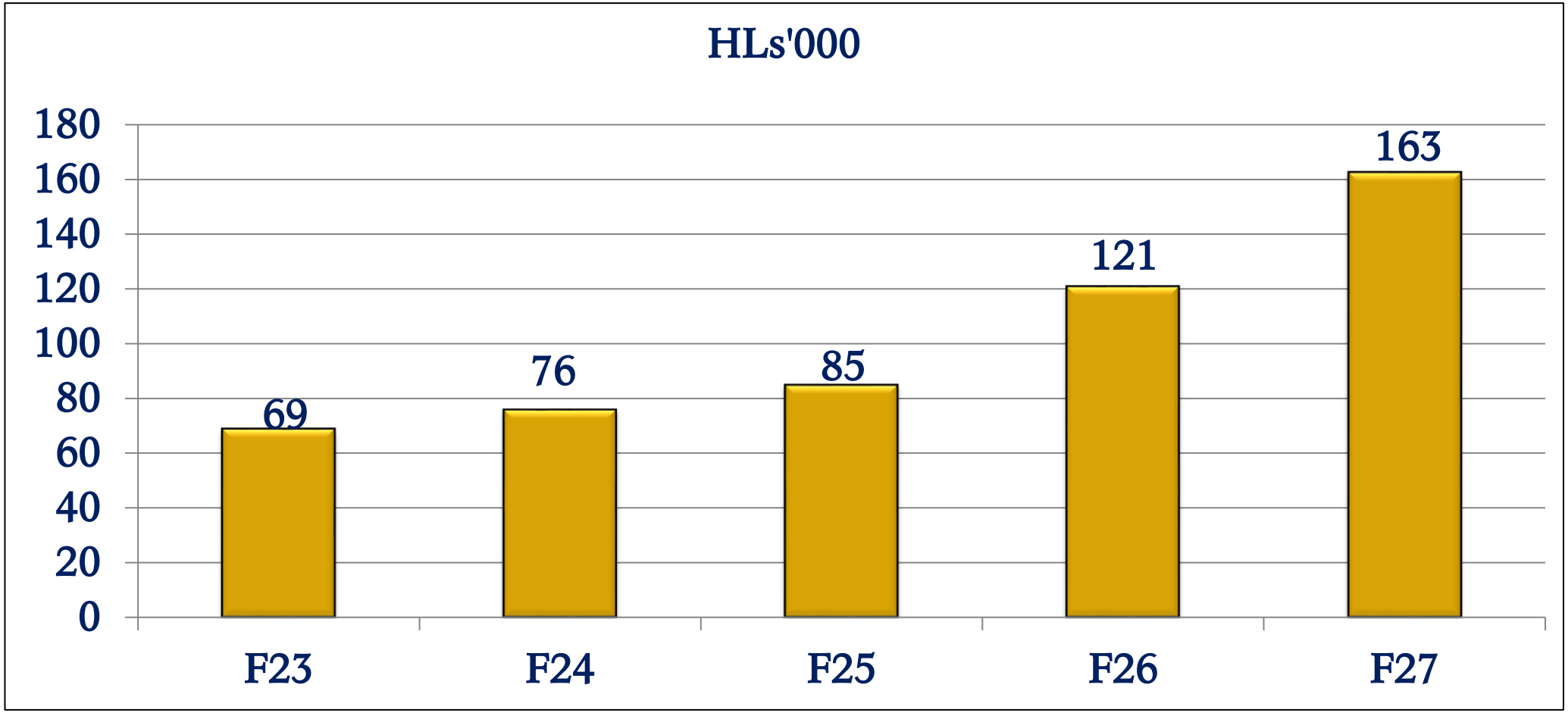
AFRICAN DISTILLERS HALF YEAR VOLUME PERFORMANCE



	Actual Year Volume	Prior Year Volume	% Change on Prior Year
1. **BEVERAGES (Litres '000)**			
1.1 Spirits	6 010	4 834	24%
1.2 Wines	9 147	6 592	39%
1.3 Ciders	1 155	699	65%
Total	16 312	12 125	35%

- Strong performance supported by:
  - Robust demand and reduced grey market competition.
  - Targeted brand investments and strengthened route-to-market execution.
- Investing in capacity to align with growing demand.

AFDIS FIRST HALF 5 YEAR VOLUME TREND



Sustained growth across portfolio

UPDATE ON ASSOCIATES

Nampak Zimbabwe

- **Revenue**: Growth was supported by firm demand for tobacco packaging and higher PET packaging volume.
- **Performance**: Results remained below expectations as higher resin, fuel costs and power-supply interruptions affected operations.
- **Strategic matter**: The disposal process announced by the majority shareholder remains in progress; Delta continues to monitor developments given its shareholding.

FINANCIALS

POINTS TO NOTE

- The financial information for the six months ended 30 September 2026 is unaudited.
- The Group presentation and functional currency remains the US dollar.
- Unless otherwise indicated, financial amounts are presented in US dollars.

ZIMBABWE VOLUME GROWTH DROVE A STRONG FIRST HALF

+18%
Revenue
US$607.5m vs US$514.2m

+13%
Operating income
US$112.2m vs US$99.6m

+15%
Headline earnings per share
5.91 vs 5.15 US cents

US$47.2m
Capital expenditure
More than double US$20.5m last year

US$56.2m
Net cash
US$40.5m at 31 March 2026

+20%
Interim dividend per share
2.4 vs 2.0 US cents

Growth was driven mainly by Zimbabwe volume and sales mix, partly offset by regional performance and cost absorption.

FINANCIAL HIGHLIGHTS

	SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2026 US$	SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025 US$	% Change
Revenue ('000)	607 479	514 205	18%
Operating income ('000)	112 150	99 614	13%
Earnings before interest, tax depreciation and amortisation ('000)	126 822	112 415	13%
Taxes paid in Zimbabwe ('000)	193 253	147 522	31%
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%

Strong performance driven by:

- Strong volume performance across Zimbabwe operations.
- Earnings reflecting improved trading performance, economies of scale and cost discipline mitigating cost increases.
- Taxes paid include all tax heads (VAT, corporate tax, excise duty, sugar tax, PAYE and other taxes).

EXPLANATORY NOTES ON FINANCIALS

- **Currency mix:** Foreign-currency sales were 97% of domestic sales (prior year: 92%), reflecting the largely dollarised economy.
- **Revenue growth:** Zimbabwe volume growth, favourable sales mix and limited Sparkling beverage price adjustments drove the 18% increase.
- **Margin pressure:** Fuel, freight, PET, utilities, imported inputs and sugar tax were largely absorbed to protect affordability; operating margin reduced to 18.46% from 19.37%.
- **Regional performance:** Sub-optimal volume resulted in losses in Zambia and South Africa.
- **Comparability:** Prior-year profit before tax included a once-off US$6.9 million fair-value gain on remeasurement of the Schweppes investment.

EXPLANATORY NOTES ON FINANCIALS

- **Capital investment:** US$47.2 million was deployed more than double the prior year with capital commitments of US$158.1 million across financial years.
- **Cash generation:** Cash generated from operations increased to US$131.5 million, funding capital expenditure and dividends of US$40.4 million.
- **Balance sheet:** Cash and bank balances of US$71.5 million exceeded borrowings of US$15.3 million, giving a net cash position of US$56.2 million (March 2026: US$40.5 million).
- **Management focus:** Heightened cost containment balance sheet protection optimum resource allocation, positive cash flow and the recovery of regional operations.

CASH FLOW AND CAPITAL ALLOCATION

US$131.5m cash generated from operations lifted net cash to US$56.2m; F26 final dividend, capex and working capital comfortably funded.

H1 F27 NET CASH MOVEMENT

US$56.2m

Net cash at 30 Sep 2026

Net cash, 31 March 2026	**40.5**
Cash from operations before working capital	139.1
Working capital commitments	(7.6)
Cash generated from operations	**131.5**
Capex incl. WIP	(47.2)
Dividends paid (F26 final)	(40.4)
Other (taxes, leases, loans, FX)	(28.2)
Net cash, 30 September 2026	**56.2**

H2 F27 COMMITMENTS

~US$32m — **Interim dividend**
To be settled 10 Dec 2026

US$52.8m — **Projected capex payments**
Balance of F27

US$7.6m — **Working capital outflow in H1**
Not expected to escalate in H2: stock and creditor movements were catered for in H1 in preparation for peak commitments

H2 commitments of ~US$85m compare with **US$131.5m cash generated from operations in H1**; working capital is not expected to escalate

KEY PERFORMANCE RATIOS

Metric	September 2026	September 2025
Operating Margin	18.46%	19.37%
EBITDA %	20.88%	21.86%
HEPS (US cents - Headline)	5.91	5.15
Effective Tax Rate	30.54%	28.35%

Rising global costs squeezing margins; absorbing them to promote affordability.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	September 2026	September 2025
	US$'000	
REVENUE	607 479	514 205
Operating income	112 150	99 614
Net finance income/(cost) including exchange differences	2 696	(2 639)
Share of profit of associates	438	925
Fair value gain on remeasurement of investment	-	6 856
PROFIT BEFORE TAX	**115 284**	**104 756**
Taxation	(35 212)	(29 698)
Profit for the period	80 072	75 058
Other comprehensive income	3 529	1 978
TOTAL COMPREHENSIVE INCOME	**83 601**	**77 036**

KEY FINANCIAL POSITION FIGURES
AS AT 30 SEPTEMBER 2026

	September 2026 US$ 000	March 2026 US$ 000	% Change
Non-current assets	304 172	268 701	13%
Current assets			
Inventories	178 821	142 766	25%
Trade and other receivables	55 743	52 796	6%
Other assets	79 985	68 676	16%
Financial asset at amortised cost	1 134	1 730	-34%
Cash and cash equivalents	71 528	56 766	26%
	387 211	322 734	20%
TOTAL ASSETS	691 383	591 435	17%
Non-current liabilities	25 412	16 483	54%
Current liabilities	227 576	180 609	26%
NET ASSETS	438 395	394 343	11%
Net asset value per share (cents)	32.83	29.74	10%

EARNINGS PER SHARE

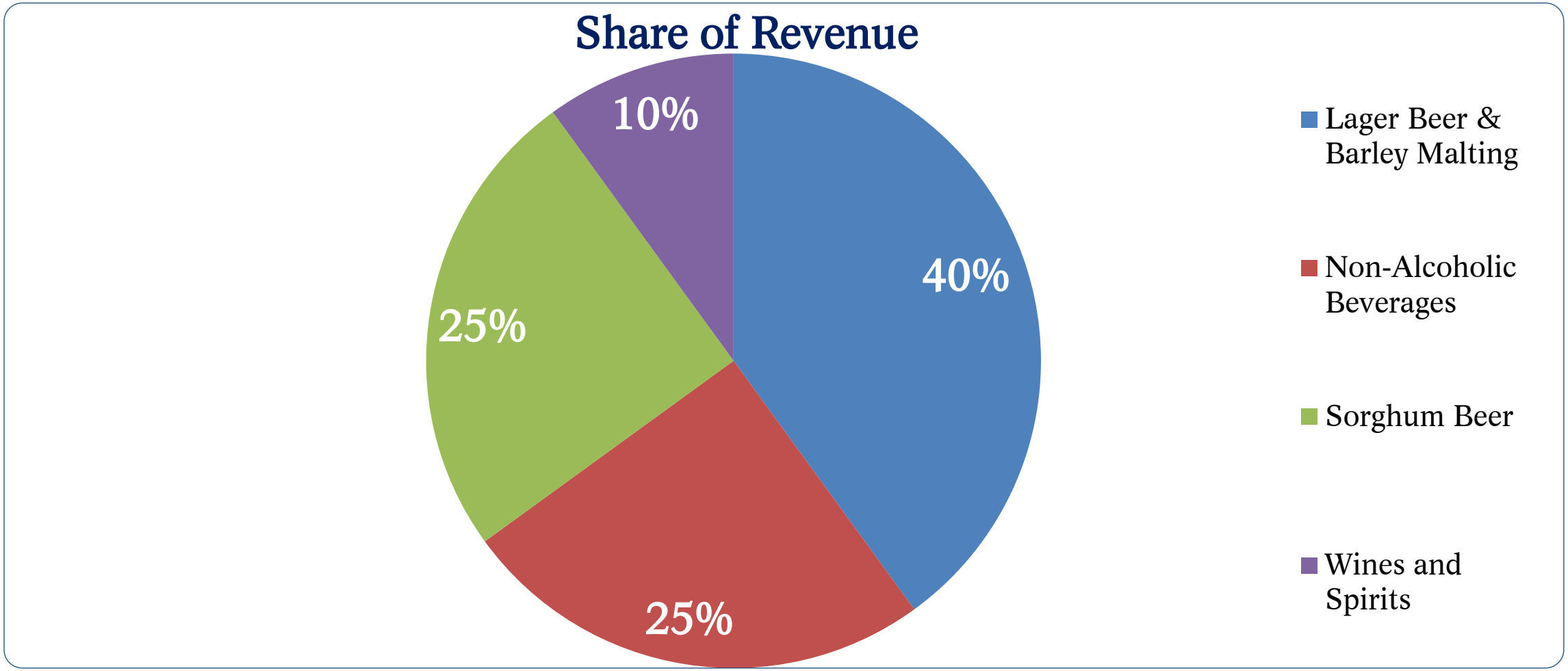
	September 2026 (US cents)	September 2025 (US cents)
Diluted Earnings per share	5.85	5.61
Headline earnings per share	5.91	5.15
Attributable earnings per share	5.92	5.67
Interim Dividend	2.4	2.0

SEGMENT REVENUE US$

	September2026 US$'000		September 2025 US$'000		
	Revenue	Revenue Contribution %	Revenue	Revenue Contribution %	% to Prior Year
Lager Beer	245 291	40	205 234	40	20
Sparkling Beverages	152 644	25	135 638	26	13
Sorghum Business	153 012	25	132 927	26	15
Wines and Spirits	56 532	10	40 404	8	40
Total Revenue	607 479	100	514 203	100	18
All other segments	-	-	2	-	(100)
Total Revenue	607 479	100	514 205	100	18

- Non-Alcoholic Beverages comprise SBs, Maheu and Schweppes.
- Growth drag from regional entities.

SEGMENT REVENUE CONTRIBUTION

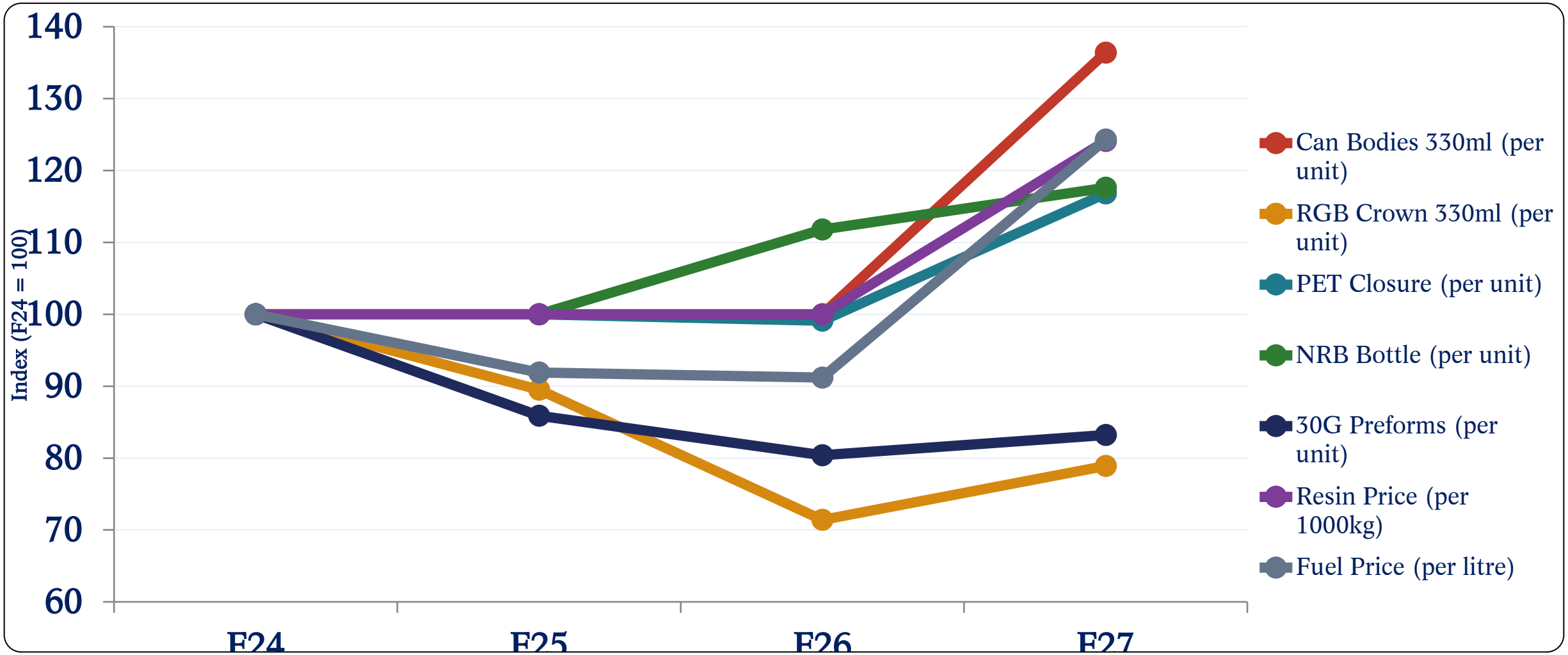


High Lager Beer Contribution

FINANCIAL - KEY STATISTICS

	September 2026	September 2025
Market Exchange Rate	28.00	30.00
Interbank rate	26.65	26.69
South African Rand to US Dollar	16.13	17.52
Zambian Kwacha to US Dollar	19.34	23.75
Average 6 months rate ZWG/US$ - Market	26.31	26.82
Consumer Price Index (CPI) - ZWG	131.32	126.78
Consumer Price Index (CPI) - US$	125.98	121.77

MATERIAL & INPUT PRICE TRENDS: F24 – F27 (US$, INDEXED)



UPDATE ON TAX MATTERS

	US$m
Approximate assessments at 30 September 2026	97.0
Cumulative payments - 'pay now, argue later'	(22.8)
Approximate unpaid balance subject to appeal	74.2

- The dispute relates to foreign-currency tax assessments for 2019-2024.
- The Supreme Court confirmed the validity of the 2019-2021 assessments; quantification, methodology, apportionment and currency characterisation remain before the Fiscal Court. The 2024 VAT application remains pending.
- US$22.8 million had been paid by 30 September 2026; appeals and engagements continue, the outcome and timing remain uncertain.
- The Group remains an exemplary taxpayer; total taxes paid in Zimbabwe were US$193.3 million in the half year.

OUTLOOK AND KEY FOCUS AREAS - OPERATING CONTEXT

- **Demand support:** Relative currency stability, moderating inflation, mining activity, improved agriculture and diaspora inflows should continue to support consumer demand.
- **Cost and supply:** Oil, freight, fuel, PET and imported raw-material costs, currency movements and equipment lead times remain key watchpoints.
- **Regulatory environment:** Fiscal measures particularly the sugar tax and local input policies remain important to the competitiveness of formal local manufacturing.
- **Regional recovery:** The improving Zambian backdrop is supportive, while South African recovery depends on normalised trading conditions and disciplined execution.

OUTLOOK AND KEY FOCUS AREAS - RISKS AND ENGAGEMENT

Cont...

Key Risks and Watchpoints

- Geopolitical disruption and volatility in oil, freight and commodity markets.
- Raw-material availability, input-currency movements and rising fuel, logistics and PET packaging costs.
- Sugar tax, grey imports and competition from unregulated alternatives.
- Regional trading conditions and execution risk.
- Uncertainty over the timing and outcome of outstanding tax matters.

Engagement Priorities

- Continue constructive engagement with fiscal authorities and Government on tax matters and balanced policy reforms that support formal sector growth.

OUTLOOK AND KEY FOCUS AREAS - STRATEGIC PRIORITIES

- **Sustain Zimbabwe momentum:** Maintain product availability, pricing discipline, accessible packs and price points while protecting affordability.
- **Complete capacity projects:** Commission Southerton and Belmont upgrades, invest in returnable glass and crates, and add Afdis packaging capacity in H2.
- **Protect cash and the balance sheet:** Generate positive cash flow, optimise resource allocation and fund critical projects from own resources and existing facilities.
- **Revive regional operations:** Rebuild distribution and route-to-market capability and restore sustainable profitability in Zambia and South Africa.

ESG, SUSTAINABILITY AND SHARED VALUE - FY27 PRIORITIES

RESOURCE SECURITY

Improve water-use efficiency, energy efficiency and the resilience of agricultural and imported raw-material supply.

CIRCULAR PACKAGING

Expand returnable-glass and crate availability, support packaging recovery and improve material and logistics efficiency.

INCLUSIVE VALUE CHAINS

Support domestic agriculture, farmer productivity and resilient local value chains while maintaining reliable formal supply.

TRUST AND RESPONSIBLE GROWTH

Strengthen responsible consumption programmes, transparent communication and constructive stakeholder engagement.

These priorities support long-term resilience, licence to operate and inclusive growth.


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THANK YOU