



africure

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2025

Recovery, Simplification & Core Business Ramp-up

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Africure is pleased to present the unaudited consolidated results of the Group for the nine months ended 31 December 2025.

Africure is committed to transforming healthcare in Africa by creating robust manufacturing capabilities for essential medicines. Operating across Côte d'Ivoire, Cameroon, Botswana, Tanzania, and India, supported by an extensive distribution network in Sub-Saharan Africa, we leverage strategic partnerships with leading pharmaceutical companies to strengthen healthcare access and self-sufficiency on the continent.

Some ongoing highlights include:

- End of Q3 update is presented in the context of a deliberate "recovery and reset" year. The year has focused on restoring operating discipline, improving unit economics, and simplifying the group by exiting non-contributing assets
- While doing this, the focus has been on protecting EBITDA and rebuilding the base businesses that can scale the group toward a sustainable manufacturing-led platform in Sub-Saharan Africa.
- Revenue declined 24% YoY to \$18.6m (vs \$24.3m PY) primarily due to
 - (i) reduced opportunistic government business in Botswana (-\$8.82m) and
 - (ii) IVC business exit impact (-\$1.2m).
- These deficits in revenue have not impacted the EBITDA significantly.
- Importantly, core retail / base business improved by +\$5.35m
- East Africa is leading recovery (+55% YoY), FWA is broadly flat (stability returning though issues persisted), and Southern Africa declined sharply (-86%) due to the delayed orders from Botswana Government.
- A significant improvement was seen in gross margins, which rose to 42% from 35% in the prior year, driven by an improved product mix and operational efficiencies. Ongoing cost-optimization initiatives helped reduce overall expenses by 4% during the period.
- Overall, while revenue performance was low, the improved margins and cost discipline reflect a resilient operational base and better efficiency, positioning the Group for stronger recovery in the second half of the year.

HIGHLIGHTS OF PERFORMANCE

- The Group has achieved 74% of its budgeted revenue & 80% of profitability estimates for YTD Dec 2025-2026.
- Gross Margins at 42%, signifying our ability to manage cost increases & improve the product mix.
- EBITDA remained almost flat at \$2.82m (vs \$2.88m PY) despite the topline decline, reflecting improved unit economics and operating cost reduction of ~9%
- Working capital cycle (WCC) of 126 Days.
- Debt Equity ratio at 1.1:1, slight improvement over the previous year.
- The Board has not declared any dividend for the period and continues to reinvest profits to maintain growth momentum.

CURRENT BUSINESS OUTLOOK

At the close of the nine months ended 31 December 2025, the Group remains in a phase of operational stabilisation and disciplined execution following a year of portfolio rationalisation and structural reset. The actions taken to simplify the business, exit non-core activities, and strengthen cost controls have materially improved earnings quality and operational resilience, despite the lower revenue base.

Manufacturing operations across Cameroon, Botswana, and India are focused on improving throughput, yield, and compliance consistency, with an emphasis on maximising utilisation of existing capacity rather than expanding capacity. The Group continues to progress preparatory activities related to the Botswana Beta-lactam facility in line with regulatory and operational readiness requirements.

Liquidity and balance sheet metrics remain stable, supported by tighter working capital management and disciplined capital deployment. The Group will continue to prioritise margin protection, cash conversion, and operational efficiency while selectively participating in tenders and commercial opportunities aligned with its risk and return thresholds.

Overall, Africure enters the final quarter of the financial year with a more lean and streamlined operating structure, improved unit economics, and a sharper focus on its core pharmaceutical manufacturing and distribution platforms.

The Board expresses its appreciation to all employees, customers, investors, and stakeholders for their continued trust and support. Africure remains focused on sustainable performance, sound governance, and value creation, aligned with its long-term vision of building a self-reliant African pharmaceutical manufacturing ecosystem.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All the amounts are in USD unless otherwise stated

Particulars	Group	
	Unaudited as at 31st December 2025	Audited as at 31 March 2025
ASSETS		
Non-current assets		
Goodwill	2,774,866	2,635,871
Property plant and equipment	16,395,508	15,670,285
Intangible assets	117,050	104,580
Right of use assets	2,564,205	2,487,717
Capital work in progress	6,920,255	7,294,453
Investment in subsidiaries		
Loans and advances		
Total non-current assets	28,771,884	28,192,906
Current assets		
Inventories	7,733,896	9,272,823
Trade receivables	15,688,094	16,380,489
Cash and cash equivalents	657,532	1,325,587
Other assets	3,561,433	3,265,425
Total current assets	27,640,955	30,244,324
Total assets	56,412,840	58,437,230
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital and share premium	10,881,853	10,881,853
Share application money pending allotment	7,762,672	7,762,672
Retained earnings	694,103	1,173,731
Other reserves	(5,341,118)	(4,259,196)
Capital and reserves attributable to owners of Africure Pharmaceuticals Ltd	13,997,511	15,559,060
Non-controlling interests	(847,368)	(306,133)
Non-current liabilities		
Borrowings	16,749,510	20,435,749
Operating lease liabilities	3,972,493	3,904,360
Deferred tax liabilities	1,393,835	1,419,098
Total non-current liabilities	22,115,838	25,759,207
Current liabilities		
Borrowings	4,898,701	5,059,160
Trade and accounts payables	8,274,082	10,659,208
Other liabilities	7,781,719	1,123,538
Operating lease liabilities	192,358	192,358
Current tax liabilities	-	390,832
Total current liabilities	21,146,860	17,425,096
Total liabilities	56,412,841	58,437,230
Number of shares in issue	9,417,500	9,417,500
Net asset value per share	1.49	1.65

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All the amounts are in USD unless otherwise stated

Particulars	Unaudited 3 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024	Unaudited 3 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024
Revenue	7,008,699	7,783,842	18,595,348	24,318,573
Other income	357,929	23,997	805,713	348,383
	7,366,628	7,807,839	19,401,061	24,666,956
Cost of raw-materials and finished goods	4,424,151	4,884,458	10,813,000	15,656,696
Employee benefit expenses	973,880	1,029,281	2,881,025	3,010,728
Other expenses	844,210	963,205	2,892,029	3,121,663
	6,242,241	6,876,944	16,586,054	21,789,087
Profit before finance cost, depreciation and tax	1,124,387	930,895	2,815,007	2,877,869
Finance costs	(736,540)	(756,234)	(2,409,053)	(1,740,483)
Depreciation and amortisation	(278,891)	(486,460)	(806,348)	(1,027,183)
Profit before income tax	108,956	(311,799)	(400,394)	110,203
Income tax expense				
Current tax	(199,828)	(19,910)	(467,849)	(227,172)
Deferred tax	-	-	-	-
Profit/(Loss) for the year	(90,872)	(331,709)	(868,243)	(116,969)
Loss on discontinued business				
	-	(401,716)	-	(401,716)
	(90,872)	(733,425)	(868,243)	(518,685)
Profit/(Loss) attributable to				
Owners of the Company	48,853	(631,172)	(479,628)	(443,912)
Non-controlling interests	(139,725)	(102,253)	(388,615)	(74,773)
Earnings per share for profit attributable to the ordinary equity holders of the company				
Basic earnings per share	0.01	(0.07)	(0.05)	(0.05)
Diluted earnings per share	0.00	(0.05)	(0.04)	(0.04)
Weighted average number of shares	9,417,500	9,417,500	9,417,500	9,417,500

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

All the amounts are in USD unless otherwise stated

Particulars	Unaudited as at 31st December 2025	Audited as at 31 March 2025
Net cash generated from/used in operating activities	1,348,157	2,855,809
Net cash flow used in investing activities	4,118,409	(503,589)
Net cash flow used in/financing activities	(6,134,620)	(2,538,387)
Net decrease in cash and cash equivalents	(668,054)	(186,167)
Cash and cash equivalents at the beginning of the period	1,325,587	1,511,754
Cash and cash equivalents at the end of the year	657,532	1,325,587

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All the amounts are in USD unless otherwise stated

Particulars	Group					
	Share premium	Retained earnings	Other Reserves	Equity attributable to owners of the Company	Non-Controlling interests	Total equity
Balance as at 1-Apr-24	10,881,853	14,208,874	(4,827,146)	20,263,581	(3,305,874)	16,957,707
Dividends paid by Group Cos- impact on YTD Reserves	-	(1,316,681)	-	(1,316,681)	-	(1,316,681)
Profit for the year	-	(443,912)	336,207	(107,705)	(74,773)	(182,478)
Balance as at 31st Dec 24	10,881,853	12,448,281	(4,490,939)	18,839,195	(3,380,647)	15,458,548
Balance as at 1-Apr-25	18,644,525	1,173,731	(4,259,196)	15,559,060	(306,131)	15,252,929
Profit for the year	-	(479,628)	(1,081,922)	(1,561,550)	(388,615)	(1,950,165)
Other reserves	-	-	-	-	(152,622)	(152,622)
Balance as at 31-Dec-25	18,644,525	694,103	(5,341,118)	13,997,511	(847,368)	13,150,142

NOTES TO THE ACCOUNTS

- The total number of ordinary shares in issue by the Company is 9,417,500 and the number of preference shares in issue is 1,930.
- The Company is required to publish its abridged consolidated audited financial results for the three months and nine months ended 31 December 2025 in terms of the Listing Rule 12.19 of the SEM.
- The abridged unaudited consolidated financial statements for the three months and nine months ended 31 December 2025 ("abridged unaudited consolidated financial statements") have been prepared in accordance with measurements and recognition requirements of the IFRS, the information contained in IAS 34: interim financial reporting and SEM Listing Rules.
- The abridged unaudited consolidated financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited consolidated financial statements were approved by the Board on **13 February 2026**.
- Copies of the abridged audited consolidated financial statements are available free of charge, upon request at the Registered Office of the Company at c/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 Exchange square, Wall Street, Ebene, Mauritius.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

For further information please contact:

Perigeum Capital Ltd
SEM Authorised Representative and Sponsor

Ocorian Coporate Services (Mauritius) Limited
Company Secretary

