

PRESS CORPORATION PLC **SUMMARY OF UNAUDITED RESULTS FOR** THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

GROUP REVENUE

331.3b

CONSOLIDATED

40%^{up}

AFTER TAX

PROFIT

94.4b

108%^{up}

TOTAL ASSETS

2,597.9b

47%^{up}

628.7b

SHAREHOLDERS FUNDS

39%^{up}

INTERIM DIVIDEND

2.5b

85%^{up}

In millions of Malawi Kwacha

		CONSOLIDAT	TED	SEPARATE			
	Un-audited 30-Jun-25	Un-audited 30-Jun-24		Un-audited 30-Jun-25	Un-audited 30-Jun-24	Audited	
Continuing operations							
Revenue, insurance revenue and interest income Dividend income	331,318	236,259	559,633	279 27,063	279 9.422	557 33,651	
Earnings before interest, tax, depreciation and amortization	166,295	98,408	243.585	24,025	7,379	21,817	
Depreciation and amortization	(16,406)	(15,381)	(30,871)	(120)	(106)	(217)	
Operating profit before finance costs	149,889	83,027	212,714	23,905	7,273	21,600	
let interest paid	(5,881)	(6,840)	(14,503)	(596)	(1,028)	(2,623)	
Exchange losses	(3,397)	(1,992)	(3,539)	(E06)	(735)	(0.602)	
Net finance cost Share of profit of equity-accounted investments and	(9,278)	(8,832)	(18,042)	(596)	(1,763)	(2,623)	
mpairment reversal of equity accounted profit	5.298	2.743	12,790	_	_		
Profit before income tax	145,909	76,938	207,462	23,309	5,510	18,977	
ncome tax expense	(51,524)	(31,661)	(81,113)	(2,706)	(942)	(3,054	
Profit for the year	94,385	45,277	126,349	20,603	4,568	15,923	
otal other comprehensive income net of tax	(1,459)	7,954	29,654	663,918	133,669	392,439	
otal comprehensive income for the year	92,926	53,231	156,003	684,521	138,237	408,362	
Profit attributable to:							
Equity holders of the parent	46,739	22,608	64,673	20,603	4,568	15,923	
lon-controlling interests	47,646	22,669	61,676	-	-		
atal aamuushansiya inaama attributahla ta	94,385	45,277	126,349	20,603	4,568	15,923	
otal comprehensive income attributable to: Equity holders of the parent	45,766	29,513	90.192	684,521	138,237	408,362	
Non-controlling interests	47,160	23,718	65,811	-	-	-100,002	
	92,926	53,231	156,003	684,521	138,237	408,362	
arnings per share	000 01	100.00					
Basic and diluted earnings per share (MK)	388.84	188.09	538.04				
Basic and diluted earnings per share (MK) continuing operations)	388.84	188.09	538.04				

CONSOLIDATED AND SEDADATE STATEMENTS OF FINANCIAL DOSITION

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION								
	CONSOLIDATED SEPARATE					TE		
	Un-audited 30-Jun-25	Un-audited 30-Jun-24	Audited 31-Dec-24	Un-audited 30-Jun-25	Un-audited 30-Jun-24	Audited 31-Dec-24		
ASSETS								
Non-current assets Property, plant and equipment, right of use assets, biological assets and investment properties Intangible assets Investments in subsidiaries, joint ventures and associates Investments in government securities and equity	277,742 39,718 97,416 473,544	227,435 27,937 78,238 279,150	265,016 37,206 96,890 395,448	3,497 167 1,799,525 15,474	3,305 186 860,120 8,790	3,547 176 1,122,305 9,420		
Loans and advances and finance lease receivable Long term receivables and contract assets Deferred tax assets	400,159 1,596 9,639 1,299,814	330,518 287 11,908 955,473	323,358 550 10,506 1,128,974	1,147 945 1,820,755	634 873,035	945 1,136,393		
Current assets Investments in government securities and equity Loans and advances and finance lease receivable Trade and other receivables, contract assets and insurance assets Other current assets Cash and cash equivalents	298,222 164,152 94,732 14,846 699,704	188,300 123,688 68,076 11,293 397,708	276,553 136,466 87,484 13,225 496,591	20,339 1,165 847	4,036 1,025 12,967	2,359 1,129 16,114		
Assets classified as held for sale	1,271,656 26,443 1,298,099	789,065 26,978 816,043	26,210 1,036,529	22,351 6,061 28,412	18,028 8,941 26,969	19,602 6,061 25,663		
Total assets	2,597,913	1,771,516	2,165,503	1,849,167	900,004	1,162,056		
EQUITY AND LIABILITIES Equity Issued capital Share premium Reserves and retained earnings Total equity attributable to equity holders of the parent holders of the parent	2,097 385,700 387,798	2,097 292,803 294,901	2,097 347,339 349,437	1 2,097 1,830,235 1,832,333	1 2,097 881,392 883,490	2,097 1,145,714 1,147,812		
Non controlling interests Total equity	240,943 628,741	158,107 453,008	169,570 519,007	1,832,333	883,490	1,147,812		
Non-current liabilities Deferred tax liabilities Contract liabilities Borrowings and lease liabilities	10,759 8,847 45,474 65,080	10,778 1,904 46,513 59,195	9,967 1,230 29,273 40,470	2,111 2,111	3,570 3,570	2,418 2,418		
Current liabilities Bank overdraft Borrowings and lease liabilities Liabilities directly associated with assets classified as held for sale Customer deposits Insurance liabilities and other current liabilities	3,888 10,079 26,913 1,583,799 279,413	13,358 14,537 28,392 1,050,248 152,778	8,889 28,509 27,321 1,305,316 235,991	2,212 1,464 - - 11,047	6,490 4,937 - 1,517	2,836 - - 8,990		
Total liabilities Total equity and liabilities	1,904,092 1,969,172 2,597,913	1,259,313 1,318,508 1,771,516	1,606,026 1,646,496 2,165,503	14,723 16,834 1,849,167	12,944 16,514 900,004	11,826 14,244 1,162,056		

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH	FLOWS

Cash generated by / (used in) operations 154,853 108,355 238,217 524 402 867 108,355 238,217 524 402 867 108,355 238,217 524 402 867 108,355 238,217 524 402 867 108,355 238,217 524 402 867 108,355 238,217 524 402 867 108,355 238,217 524 402 867 108,355 238,217 524 402 867 108,355		CONSOLIDATED			SEPARATE		
Interest received Interest paid, tax paid and refund 192,795 (36,949) (126,869) (2,092) (3,645) (7,698) (8,595) (126,869) (2,092) (3,645) (7,698) (1							
Proceeds from sale of property, plant and equipment Gross receipts from investments (178,601) (175,969) (507,199) (1,147)	Interest received Interest paid, tax paid and refund	151,154 (92,795)	108,355 (64,949)	238,217 (126,869)	524 (2,092)	402 (3,645)	(7,698)
Gross receipts from investments Gross payments from investments Decrease/(Increase) in equity and other investments Proceeds from disposal of equity investments Payment for right of use assets Purchase of property, plant and equipment, intangible assets and investment properties Net cash flow from the acquisition of subsidiary Investment in subsidiaries and associates Net cash (used in) / from investing activities Net proceeds and repayment of long term borrowings and leasing liabilities Changes in bank overdrafts with financing component Capitalisation by non-controlling interest Dividend paid to non-controlling interest shareholders Net cash from / (used in) financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year Effect on foreign exchange rate changes 69,552 (178,601) (175,969) (507,199) (1,147)	Investing activities	313,212	09,700	474,540	(24,030)	(4,509)	(0,393)
Proceeds from disposal of equity investments Payment for right of use assets Purchase of property, plant and equipment, intangible assets and investment properties Net cash flow from the acquisition of subsidiary Investment in subsidiaries and associates Net cash (used in) / from investing activities Net proceeds and repayment of long term borrowings and leasing liabilities Changes in bank overdrafts with financing component Capitalisation by non-controlling interest Dividends paid to shareholders of the Company Dividend paid to non-controlling interest shareholders Net cash from / (used in) financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year Effect on foreign exchange rate changes 12,047 (207) 416 (11,717) 27,063 9,422 33,651 27,063 9,422 33,651 27,063 9,422 33,651 27,063 9,422 33,651 27,063 9,422 33,651 41,20) (1,20) (26,078) (61,884) (62) (17,616) (1,300) (2,664) (1,300) (2,664) (1,504) (8,802) (17,678) (1,679) (1,679) (1,832) (5,803)	Gross receipts from investments Gross payments from investments Decrease/(Increase) in equity and other investments	69,552 (178,601)	88,509 (175,969)	172,618 (507,199)	- - (1,147) -	- - -	2 - - -
and investment properties Net cash flow from the acquisition of subsidiary Investment in subsidiaries and associates Net cash (used in) / from investing activities Financing activities Net proceeds and repayment of long term borrowings and leasing liabilities Changes in bank overdrafts with financing component Capitalisation by non-controlling interest Dividends paid to shareholders of the Company Dividend paid to non-controlling interest shareholders Net cash from / (used in) financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year Effect on foreign exchange rate changes (30,504) (26,078) (61,884) (62) (17,616) (1,300) (2,664) (1,300) (2,664) (1,504) (1,678) (1,679) (1,832) (5,085) (5,921) (5,134) (2,560 (5,921) (5,134) (2,560 (5,921) (5,134) (2,560 (5,921) (5,134) (2,560 (1,679) (1,832) (5,085) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,888) (1,679) (1,832) (1,888) (1,679) (1,832) (1,888) (1,679) (1,888) (1,679) (1,888) (1,679) (1,888) (1,679) (1,888) (1,679) (1,888) (1,679) (1,888) (1,679) (1,888) (1,679) (1,888) (1,679) (1,88	Proceeds from disposal of equity investments Payment for right of use assets Dividend received	(207) 323		(11,717)	27,063	9,422	33,651
Financing activities Net proceeds and repayment of long term borrowings and leasing liabilities Changes in bank overdrafts with financing component Capitalisation by non-controlling interest Dividends paid to shareholders of the Company Dividend paid to non-controlling interest shareholders Net cash from / (used in) financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year Effect on foreign exchange rate changes Net proceeds and repayment of long term borrowings and (1,504) (8,802) (17,678) (1,679) (1,832) (5,085) C1,504) (5,085) C1,504) (5,085) C1,505) C1,507) C1,504) (1,679) (1,832) (5,085) C1,508) C1,509) (25,729) C1,509) C1,609) (1,609) (1,609) C1,609) (1,609) C1,609	and investment properties Net cash flow from the acquisition of subsidiary Investment in subsidiaries and associates	(30,504)	872	` 872 111,314	- (17,616)	(1,300)	(2,664)
Changes in bank overdrafts with financing component Capitalisation by non-controlling interest Dividends paid to shareholders of the Company Dividend paid to non-controlling interest shareholders Net cash from / (used in) financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year Effect on foreign exchange rate changes (5,921) (5,134) 2,560 (5,803) 5,900 (25,729) (5,803) (5,803) (1,679) (1,832) (10,888) (10,888) (17,479) (17,479	Financing activities Net proceeds and repayment of long term borrowings and		,	,	,		
Dividends paid to shareholders of the Company Dividend paid to non-controlling interest shareholders Net cash from / (used in) financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the year Effect on foreign exchange rate changes 1,803 - (5,803) -	Changes in bank overdrafts with financing component Capitalisation by non-controlling interest	(5,921)	(8,802) (5,134) -	2,560	(1,679) - -	(1,832) - -	· · · · · · · · · · · · · · · · · · ·
Net increase/(decrease) in cash and cash equivalents 202,193 29,472 140,518 (17,479) 1,747 11,384 Cash and cash equivalents at beginning of the year 496,591 356,072 356,072 16,114 4,362 4,362 Effect on foreign exchange rate changes - - - 1 - 368	Dividend paid to non-controlling interest shareholders	4,293 9,383		(25,729)	- (1 679)	- - (1.832)	
Cash and cash equivalents at beginning of the year 496,591 356,072 356,072 16,114 4,362 4,362 Effect on foreign exchange rate changes 1 368 368	, ,		,	` '		, ,	, ,
Cash and cash equivalents at end of the year 698,784 385,544 496,591 (1,365) 6,477 16,114	Cash and cash equivalents at beginning of the year Effect on foreign exchange rate changes					4,362	4,362
	Cash and cash equivalents at end of the year	698,784	385,544	496,591	(1,365)	6,477	16,114

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

A	Equity Holders of the Parent	Non Controlling Interest	Total	Total
As at 30 June 2025 Balance at 1 January 2025 Comprehensive income for the year	349,437	169,570	519,007	1,147,812
Balance at 1 January 2025 Comprehensive income for the year Profit for the year Other comprehensive income	46,739 (973)	47,646 (486)	94,385 (1,459)	20,603 663,918
Total comprehensive income for the year	45,766	47,160	92,926	684,521
Transactions reported directly in equity Dividend to equity holders Balance as at period end	(7,405)	19,920 4,293	12,515 4,293	· -
Balance as at period end	387,798	240,943	628,741	1,832,333
As at 30 June 2025 Balance at 1 January 2024	264,787	127,367	392,154	745,253
Comprehensive income for the year Profit for the year Other comprehensive income	64,673 25,038	61,676 4,616	126,349 29,654	15,923 392,439
Total comprehensive income for the year	89,711	66,292	156,003	408,362
Transactions reported directly in equity Dividend to equity holders	742 (5.803)	1,640 (25,729)	2,382 (31,532)	(5,803)
Balance as at period end	349,437	169,570	519,007	1,147,812

SEGMENTAL PERFORMANCE

June 2025	Financial Services	Telecomm- unications	Energy	All other segments	Total
Revenue External revenues Inter-segment revenue	212,750 859	100,349 2,392	16,970	1,249 280	331,318 3,531
Segment revenue	213,609	102,741	16,970	1,529	334,849
Segment operating profit Segment interest income	129,574	20,463 192	1,992 590	26,172 526	178,201 1,308
Segment interest expense Segment income tax expense	(1,046) (44,419)	(9,112) (3,146)	(241) (1,190)	(1,436) (2,769)	(11,835) (51,524)
Segment Profit	84,109	8,397	1,151	22,493	116,150
Depreciation and amortization Segment assets Segment liabilities Capital additions	5,890 2,110,472 1,774,088 9,454	9,757 287,466 208,608 13,190	1,078 73,444 22,110 8,069	320 1,886,416 24,363 93	17,045 4,357,798 2,029,169 30,806
Reconciliation of profit on reportable segments to IFRS measures Total profit for reportable segments Elimination of dividend income from Group companies Share of profit of equity accounted investees Impairment reversal of equity accounted investee	84,109 - - -	8,397 - - -	1,151 - - -	22,493 (27,063) 5,298	116,150 (27,063) 5,298
Profit from increase in controlling interest from associates Consolidated profit	84,109	8,397	1,151	728	94,385

	Services	unications	Energy	segments	Total
June 2024	00.11.000			o go.	10,000
Revenue					
External revenues	158,596	66,087	12,606	970	238,259
Inter-segment revenue	1,056	2,454	-	277	3,787
Segment revenue	159,652	68,541	12,606	1,247	242,046
Segment operating profit	70,637	11,108	2,751	8,778	93,274
Segment interest income	-,	227	331	1,519	2,077
Segment interest expense	(470)	(7,629)	(47)	(3,761)	(11,907)
Segment income tax expense	(28,093)	` (834)	(1,704)	(1,030)	(31,661)
Segment Profit	42,074	2,872	1,331	5,506	51,783
Depreciation and amortization	4,212	10.650	502	263	15,627
Segment assets	1,416,213	195,505	45,309	930.165	2,587,192
Segment liabilities	1,176,658	131,368	12,644	24,623	1,345,293
Capital additions	9,721	18,135	5,372	[′] 34	33,262
Reconciliation of profit on reportable segments to IFRS measures					ŕ
Total profit for reportable segments	42,074	2,872	1,331	5,506	51,783
Total profit for reportable segments Elimination of dividend income from Group companies	12,071	2,072	- 1,001	(9,422)	(9,422)
Share of (loss)/profit of equity accounted investees	_	_	_	2,743	2,743
Impairment of equity accounted investee	_	_	-	_,,	_,,
Profit from increase in controlling interest from associates	-	-	-	173	173
Consolidated profit/(loss)	42,074	2,872	1,331	(1,000)	45,277
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The Board of Press Corporation Plc (PCL) is pleased to announce the unaudited interim financial results for the Group for the six-month period

OPERATING ENVIRONMENT

The operating environment for the half-year period to June 2025 remained challenging due to weak agricultural performance arising from delayed rainfall and prolonged dry spells in some parts of the country, as well as foreign exchange scarcity and high inflation. The Reserve Bank of Malawi (RBM) revised further downwards the economic growth forecast for 2025 to 2.8%, from the initial and subsequent projections of 4% and 3.2%, respectively. The headline inflation rate moderated to 27.1% in June 2025, from 33.3% in June 2024. At its Monetary Policy Committee meeting of July 30 and 31, 2025, the RBM noted that further tightening of monetary policy was not necessary and retained the policy rate at 26%. The rate has remained at this level since February 2024. The economy continues to experience foreign exchange shortages that have constrained the importation of essential commodities, inputs and capital goods.

The Group's exposure is predominantly within the country; hence it is more susceptible to the local economic conditions. The Group, therefore readjusts its operational strategies from time to time to enhance its resilience and deliver on its plans.

The Group has achieved profit after tax of MK94.4 billion for the half-year ended 30 June 2025 against a prior half-year profit of MK45.28 billion. representing a year-on-year growth of 108%. The growth in profitability was driven by a 40% growth in revenue and continued implementation of cost containment measures. An improvement in the share of profit from equity accounted investments to MK5.3 billion from MK2.7 billion in prior period also contributed to the growth in performance. However, the Group was negatively impacted by the aforesaid unfavourable economic conditions. In particular, foreign exchange shortages resulted in delayed completion of the Group's revenue-generating projects.

SEGMENTAL PERFORMANCE

The Financial Services segment's profit after tax for the period was MK84.1 billion, which was 100% higher than the profit for the same period last year of MK42.1 billion. This outturn was mainly due to a 34% growth in revenue and 6% reduction in operating expenses. The segment's revenue growth was largely driven by a 23% increase in the loan book which was mainly funded by an increase of 50% in customer deposits. Investment in fixed income securities also grew by 67%. Nevertheless, the segment's performance was negatively affected by a net loss of MK0.8 billion reported by its foreign investment in Akiba Commercial Bank plc in Tanzania. This was better than the loss of MK2.6 billion recorded in 2024. High credit impairment charges, which grew by 51% from the prior year as a result of unfavourable macroeconomic conditions, were another drawback to

The Telecommunications' Segment's performance continues to grow, and registered a profit of MK8.4 billion, up from MK2.9 million reported during the same period last year. The improved performance was due to growth in revenue by 50% to MK102.7 billion compared to MK68.5 billion reported during the same period last year. Both Telekom Networks Malawi plc and Malawi Telecommunications Limited reported profits during the

Due to lower production volumes, the Energy Segment registered a profit of MK1.2 billion, being 8% below the prior year same period profit of MK1.3 billion. This was largely attributable to the late resumption of production following delays in the supply of the raw materials in view of climate

The All-Other Segment reported a profit of MK22.5 billion, up from the prior year profit of MK5.5 billion by 309%. This was largely due to a dividend receipt timing difference. Press Properties Ltd continued implementing its strategy of increasing its footprint in the property development and management business segment. The Foods Company Limited started revamping its three potentially profitable business units, namely feed

THE EQUITY ACCOUNTED INVESTMENTS

The equity accounted investments contributed a profit of MK5.3 billion to the Group's profit, being 96% above the prior year contribution of MK2.7 billion. This was largely occasioned by early production start at Limbe Leaf Tobacco Company.

The Group will be exiting from its investment in Malawi Telecommunications Limited in an effort to consolidate its investments in the telecommunication segment. The sale transaction is currently at an advanced stage

The Board of Directors declared an interim dividend of MK2.50 billion (2024: MK1.35 billion) representing MK20.79 per share (2024: MK11.25 per share). The dividend will be paid on Friday, 26th September 2025, to shareholders whose names appear on the register as at the close of business on 12th September, 2025.

The short-term outlook for the economy remains uncertain due to a persistent elevation of food prices and widening external and fiscal imbalances Supported by a strong balance sheet, the company will remain focused on its growth-oriented strategies in all operating segments in order to deliver long term sustainable returns. Looking forward to December 2025, it is anticipated that the production and provision of services will continue to be constrained by foreign exchange shortages, power outages, inflation, and wage pressures occasioned by continued Malawi kwacha exchange rate misalignments. Considering the aforementioned, the board and management will continue to propel the conglomerate towards sustainable growth through Profitable Portfolio Management and Effective Synergies and Shared Services, among other strategic pillars of the PCL Strategy dubbed PressON 3328. We shall keep "PressingON!

BY ORDER OF THE BOARD

Mr Randson Mwadiwa Chairman

Ms Moureen Mbeye Chief Finance and Administration Executive

formale Le.
Mrs Bettie Mahuka
Chair – Audit and Finance Committee

FOS-Dr Ronald Mangani Chief Executive Officer

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