

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

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**ISSUER**

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**MINING EXPLOSIVES**

**AECI MINING EXPLOSIVES PLC**  
[Incorporated in the Republic of Zambia]

Company registration number: 2736  
Share Code: AECI  
ISIN: ZM0000000284  
Authorised by: Warren Pritchard – Finance Director

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**SPONSOR**

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**Stockbrokers Zambia Limited**  
[Founder Member of the Lusaka Securities Exchange]  
[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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**APPROVAL**

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The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. AECI Mining Explosives Plc

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**RISK WARNING**

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The Notice or Announcement contained herein contains information that may be of a price-sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

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**ISSUED: 05 March 2025**



**AECI MINING EXPLOSIVES PLC**

[Incorporated in the Republic of Zambia as a public company]

Registration number: 2736

Share Code: AECI

ISIN: ZM0000000284

“AECI ” or “the Company”

**RESULTS FOR THE YEAR ENDED 31 December 2024**

In compliance with the Securities Act No. 41 of 2016 and the Listings Requirements of the Lusaka Securities Exchange, AECI Mining Explosives Plc announces the audited results for the year ended 31 December 2024.

<b>SUMMARY STATEMENT OF COMPREHENSIVE INCOME</b>	<b>2024 Year Audited</b>	<b>2023 Year Audited</b>
ZMW'000		
Revenue	1 220 042	903 429
Profit (Loss) before tax	172 818	(19 737)
Income tax expenses	(32 906)	(12 095)
Profit (Loss) for the period	139 912	(31 832)
Basic earnings (loss) per share (ZMW)	6.86	(1.56)
<b>SUMMARY STATEMENT OF FINANCIAL POSITION</b>	<b>2024 Year Audited</b>	<b>2023 Year Audited</b>
ZMW'000		
<b>ASSETS</b>		
Non-current assets	72 946	92 111
Current assets	772 588	601 485
Total assets	845 534	693 596
Total equity and reserves	699 596	584 324
Non-current liabilities	25 530	17 059
Current liabilities	120 408	92 213
Total equity and liabilities	845 534	693 596

<b>SUMMARY STATEMENT OF CASH FLOWS</b>	<b>2024 Year Audited</b>	<b>2023 Year Audited</b>
ZMW'000		
Cash from operating activities	104 404	45 203
Cash flows from investing activities	518	2
Cash flows used in financing activities	(63)	(711)
Total cash movement for the year	104 859	44 494
Cash at the beginning of the year	99 827	40 627
Effects of exchange rate movement on cash balances	6 828	14 706
Total cash at end of year	211 514	99 827

<b>SUMMARY STATEMENT OF CHANGES IN EQUITY</b>	<b>2024 Year Audited</b>	<b>2023 Year Audited</b>
ZMW'000		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	115 123	128 844
Share based payments	149	357
Equity at beginning of period	584 324	455 123
EQUITY AT THE END OF THE PERIOD	699 596	584 324
Made up as follows:		
Ordinary share capital	204	204
Reserves:		
- Foreign currency translation differences	397 278	422 067
- Share based payments	149	357
Retained Earnings	301 965	161 696
	699 596	584 324

## REVIEW OF RESULTS

Revenue achieved during the year ended 31 December 2024 amounted to ZMW 1.2 billion (2023: ZMW 903.4 million) representing 35% growth. Sales to local customers of ZMW 841 million increased by 38% while export sales of ZMW 379 million increased by 28%. The Zambian Kwacha depreciated against the United States Dollar by 8.4% compared to the prior year. This led to a rise in US Dollar denominated material costs and operating expenses on translation. The material margin for the year was 32% compared to 29% achieved in the corresponding year of 2023. Margin percentages had recovered as a result of lower prices for commodity and raw material procured in 2024 compared to 2023. The increased revenue and improved margins led to a much improved performance for the year despite some of the setbacks referred to above.

The company posted a net profit after taxation of ZMW 139.9 million (2023: ZMW 31.8 million net loss after taxation), an increase of 539.5% from the prior year of 2023.

The reported numbers for revenue and net loss after tax were impacted by the depreciation in the value of the Kwacha to the US Dollar since December 2023. The average exchange rate in 2024 was 26.2005 against the rate of 20.1061 in 2023.

Operating expenses were well managed to stay around the expected range.

**EARNINGS PER SHARE**

Earnings per share are calculated using the profit for the year of ZMW 139.9 million (2023: ZMW 31.8 million loss) and the number of issued shares of 20.407 million (2023: 20.407 million). Earnings per share reported in 2024 was ZMW 6.86 compared to loss per share of ZMW 1.56 for 2023.

**DIVIDENDS**

The Board of Directors will be proposing a dividend declaration, at the Annual General Meeting, for the year ended 31 December 2024 of ZMW 3.88 per share. No interim dividend was declared for the year ended 31 December 2024.

**OUTLOOK**

Going forward, conditions in the local and global economy look cautiously positive. Challenges like power reliability and competition persist. However, new local mining projects and existing mine ownership changes signal growth, while global copper prices support client profitability. We shall focus on safety, client integration and innovation to position us well in the business.

**By Order of the Board**

**Choice Corporate Services  
Company Secretary**

**Issued in Lusaka, Zambia on 5 March 2025**

Lusaka Securities Exchange Sponsoring Broker	
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**First Issued on 05 March 2025**