

## SENS ANNOUNCEMENT

(the “Notice” or “Announcement”)

### ISSUER



**PUMA ENERGY ZAMBIA PLC (“PUMA”)  
[Incorporated in the Republic of Zambia]**

Company registration number: 2575  
Share Code: PUMA  
ISIN: ZM0000000185  
Authorized by: ESJL Corporate Advisory Limited

### SPONSOR



**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

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Puma Energy Zambia Plc

### RISK WARNING

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.

**ISSUED: 11 March 2025**



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## RESULTS FOR THE YEAR 2024

In compliance with the Securities Act No. 41 of 2016 of the Laws of Zambia and the Listing Requirements of the Lusaka Securities Exchange, Puma Energy Zambia PLC announces the audited results for the year ended 31 December 2024.

### Statement Of Profit or Loss and Other Comprehensive Income

	For the year ended 31-Dec-2024 K`000	For the year ended 31-Dec-2023 K`000
<b>Revenue</b>	<b><u>14,858,498</u></b>	<b><u>10,532,442</u></b>
(Loss)/Profit from ordinary activities before exchange gain, interest and taxation	<b>(33,319)</b>	233,657
Exchange (loss)/gain	<b>(41,823)</b>	103,290
Other income	<b>116,987</b>	55,864
Finance expense	<b><u>(156,494)</u></b>	<b><u>(35,158)</u></b>
<b>(Loss)/Profit before income tax</b>	<b>(114,649)</b>	357,653
Income tax credit/(expense)	<b><u>37,537</u></b>	<b><u>(102,862)</u></b>
<b>Net (Loss)/profit after taxation</b>	<b><u>(77,112)</u></b>	<b><u>254,791</u></b>
<b>Earnings per share (Kwacha)</b>	<b>-0.154</b>	0.510

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## Statement of Financial Position

	As at 31-Dec-24 K`000	As at 31-Dec-23 K`000
<b>ASSETS EMPLOYED</b>		
Property, plant and equipment	1,246,656	956,062
Other receivables – Non current	320,589	284,903
Current assets	<u>1,569,424</u>	<u>2,510,357</u>
<b>Total Assets</b>	<u><u>3,136,669</u></u>	<u><u>3,751,322</u></u>
<b>EQUITY &amp; LIABILITIES</b>		
Shareholders' funds	1,726,427	1,804,022
Non-current liabilities	114,475	149,245
Current liabilities	<u>1,295,767</u>	<u>1,798,055</u>
<b>Total Equity &amp; Liabilities</b>	<u><u>3,136,669</u></u>	<u><u>3,751,322</u></u>

## Abridged Statement of Cash Flows

	For the year ended 31-Dec-2024 K`000	For the year ended 31-Dec-2023 K`000
Net cash from Operating activities	429,213	(321,069)
Net cash used in Investing activities	(377,654)	(222,527)
Net cash used in Financing activities	<u>(153,825)</u>	<u>(71,448)</u>
<b>Decrease in Cash and Cash equivalents</b>	<b>(102,266)</b>	<b>(615,044)</b>
<b>Net Foreign exchange difference</b>	<b>(4,333)</b>	4,197
Cash and Cash equivalents at the beginning of the year	<u>(557,733)</u>	<u>53,114</u>
<b>Cash and Cash equivalents as at 31 December 2024</b>	<u><u>(664,332)</u></u>	<u><u>(557,733)</u></u>

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## Abridged Statement of changes in equity

	For the year ended 31-Dec-2024 K`000	For the year ended 31-Dec-2023 K`000
<b>Balance at the beginning of the year</b>	<b>1,804,022</b>	1,325,929
(Loss)/Profit for the period	<b>(77,112)</b>	254,791
Other comprehensive income	<b>(483)</b>	259,402
	<b>1,726,427</b>	1,840,122
Dividend declared and paid for 2022	-	(36,100)
<b>Balance at 31 December 2024</b>	<b>1,726,427</b>	1,804,022

## REVIEW OF FINAL RESULTS FOR YEAR ENDED 2024

### Financial Performance Review

The Company reported a loss after tax amounting to K77.11 million for the fiscal year under review, in contrast to a profit of K254.79 million recorded in the preceding year. This reduction is primarily attributed to the loss incurred during the reporting period, which was influenced by diminished margins, required provisions for customer delinquencies, impact from currency devaluation leading to currency exchange loss, and elevated finance costs.

The loss before finance costs, taxation, and exchange gains stood at K33.32 million for the year ended 31 December 2024, as opposed to a profit of K233.66 million in the previous fiscal year. Additionally, the pre-tax loss was K114.65 million, compared to a pre-tax profit of K357.65 million in the prior year. The decline in profitability is attributable to the aforementioned issues.

Key highlights of the financial performance for the year are as follows:

- a) Volume increased by 14% compared to the prior year.
- b) The Company made capital investments exceeding K358.85 million, an increase from K213.09 million in the prior year, primarily for the Lusaka Depot Capacity Upgrade project.
- c) The Kwacha depreciated against major foreign currencies, with a year-to-date average exchange rate of ZMW26.08/USD, reflecting a 31% decrease from the budgeted rate of ZMW20.02/USD.

### Prospects

The market for petroleum products in Zambia is anticipated to witness a rise in demand, particularly in sectors such as mining, power generation, and manufacturing. Despite facing competitive pressures, Puma Energy Zambia PLC is optimistic about its future prospects, particularly in segments where it holds a strong market presence.

The company's strategic initiatives aimed at enhancing efficiency and expanding market reach further supports this optimistic outlook. The health and safety of operations and personnel continue to be a paramount priority for Puma Energy Zambia PLC.

## Dividends

For the year under review, the Board does not recommend the distribution of dividends due to the constrained cash flow position as of 31 December 2024.

By Order of the Board

## ESJL Corporate Advisory Limited

Company Secretary

### **Forward-looking statements**

*Some of the information included in this announcement contain forward-looking statements. You can identify these forward-looking statements by use of words such as “strategy,” “expects,” “continues,” “plans,” “anticipates,” “believes,” “will,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “guidance,” “targets,” “forecasts” or “could”, the negative of such terms and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts. Although Puma Energy believes that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of Puma Energy or any of its directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this announcement. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of Puma Energy or any of its directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this announcement.*

Issued in Lusaka, Zambia on 11 March 2025

### Lusaka Securities Exchange Sponsoring Broker

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