

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

**ISSUER**



**COPPERBELT ENERGY CORPORATION PLC ("CEC")**  
[Incorporated in the Republic of Zambia]

Company registration number:	39070
Share Code:	CEC
ISIN:	ZM00000000136
Authorised by	Julia C Z Chaila – Company Secretary

**SPONSOR**



STOCKBROKERS ZAMBIA LIMITED

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

Contact Number:	+260-211-232456
Website:	<a href="http://www.sbz.com.zm">www.sbz.com.zm</a>

**APPROVAL**

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Copperbelt Energy Corporation 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: 29 August 2025**





**Copperbelt Energy Corporation Plc**  
[Incorporated in the Republic of Zambia]  
Company registration number: 39070  
Share Code: CEC  
ISIN: ZM0000000136  
["CEC"]

# CEC RELEASES UNAUDITED RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

## Financial Indicators

58.0%	42.9%	42.4%	28.5%	(30.2%)	19.0%
Revenue	EBITDA	Profit After Tax	M/H LTAs:	Cash Generation from Ops:	Adjusted PAT*
USD360.0m 2024: USD227.8m	USD101.2m 2024: USD70.8m	USD61.5m 2024: USD43.2m	1.330m man-hours 2024: 1.035m man-hours	USD34.2m 2024: USD49.0m	USD55.0m 2024: 46.2m

\*Adjusted PAT represents PAT less post-tax writebacks and impairments.

## CEO, Owen Silavwe, commented:

“Copperbelt Energy Corporation PLC’s (“CEC” or “the Company” or “the Group”) performance for the period ended 30 June 2025 was marked by strong financial and operational results, driven fundamentally by growing power demand due to increased mining production across our markets. We have significantly stepped-up capital investments in our strategic projects in the areas of energy transition, new transmission infrastructure, and adoption of digital technology to enhance operational sustainability and efficiency.

The strong underlying financial performance, with revenue and profitability up 58% and 42% respectively, affirms the Group’s resilience and agility in navigating a challenging business landscape. However, we acknowledge the continuing constraints on the supply side that still pose reasonable levels of residual risk to the business and the economy at large. We remain proactive in the implementation of both short and long-term measures that support effective power sourcing, enabling us to meet our forecast for increasing energy sales volumes over the planning horizon.

Safety remains a top priority, as evidenced by the reduction in lost time injuries to Zero during the period, down from one recorded in 2024. This achievement highlights our unwavering commitment to fostering a safety-first culture across all our operations.

During the period, we doubled down our efforts to contribute to the energy transition with two additional solar power plants, namely, the 136 MW Itimpi 2 and the 12.5 MW Fitula projects, currently under construction, while the 25 MW Garnerton South project is expected to reach financial close in the third quarter. We also commissioned works relating to the expansion of the existing interconnector between Zambia and the DRC, enabling an almost two-fold increase in the transmission capacity. We are progressing the construction of several power connection assets to support specified mining projects at various development stages, whose commercial operations should commence over the next twelve months.

The CEC business has entered an exciting new growth phase, one that will see us invest significant amounts of capital in several initiatives, including strategic projects in the areas of energy transition and new transmission infrastructure required to deliver energy to meet the growing demand in both our existing and new markets. We are focused on making required investments aimed at increasing interconnection capacity, expanding and reinforcing critical transmission infrastructure, and adding new clean energy generation. Overall, this should deliver high-quality asset and earnings growth, ensuring CEC remains an attractive and compelling investment proposition for investors.”

## Summary statement of profit or loss and other comprehensive income for the period ended 30 June 2025

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024	Audited year ended 31 December 2024
	USD '000	USD '000	USD '000
Revenue	359,981	227,843	547,656
<b>Gross profit</b>	<b>102,193</b>	<b>78,848</b>	<b>175,037</b>
Other income/(expenses)	5,177	4,794	7,809
Operating expenses	(29,791)	(20,110)	(48,033)
Writeback/ (Impairment of receivables)	10,477	(4,257)	(771)
<b>Profit before interest and tax</b>	<b>88,056</b>	<b>59,275</b>	<b>134,042</b>
Share of loss from the associate	-	(2)	(83)
Net finance costs	957	2,555	1,787
Income tax expense	(27,503)	(18,642)	(38,823)
<b>Profit after tax</b>	<b>61,510</b>	<b>43,186</b>	<b>96,923</b>
Other comprehensive income	-	-	(523)
<b>Total comprehensive income</b>	<b>61,510</b>	<b>43,186</b>	<b>96,400</b>
Earnings per share (cents)	3.8	2.7	6.0

## Summary statement of financial position as at 30 June 2025

	Unaudited six months ended 30 June 2025	Unaudited six months ended 30 June 2024	Audited year ended 31 December 2024
	USD '000	USD '000	USD '000
Total non- current assets	554,835	508,531	512,058
Total current assets	381,768	228,682	345,358
<b>Total assets</b>	<b>936,603</b>	<b>737,213</b>	<b>857,416</b>
Total equity	516,361	458,943	454,751
Total non-current liabilities	282,536	204,224	296,354
Total current liabilities	137,706	74,046	106,311
<b>Total equity &amp; liabilities</b>	<b>936,603</b>	<b>737,213</b>	<b>857,416</b>



## Summary consolidated statement of cash flows for the period ended 30 June 2025

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024	Audited year ended 31 December 2024
	USD '000	USD '000	USD '000
Net cash flows from operating activities	34,226	48,968	112,617
Net cash flows from investing	(50,876)	(19,488)	(39,559)
Net cash flows from financing activities	-	-	31,709
Net (decrease)/increase in cash and cash equivalents	(16,650)	29,480	104,767
Cash and cash equivalents at 1 January	213,824	108,889	108,889
Cash and cash equivalents at 1 January	1,590	720	168
<b>Cash and cash equivalents at 30 June/31 December</b>	<b>198,764</b>	<b>139,089</b>	<b>213,824</b>

## Summary statement of changes in Equity for the period ended 30 June 2025

	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Retained Earnings	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Year ended 31 December 2023</b>	2,849	60,078	(25)	139,732	213,126	415,760
Profit for the year	-	-	-	-	96,923	96,923
Translation differences on subsidiary	-	-	(17)	-	-	(17)
Transfer of excess depreciation	-	-	-	(9,054)	9,054	-
Tax on transfer of excess depreciation	-	-	-	2,716	-	2,716
Defined benefits plan actuarial losses	-	-	-	-	(722)	(722)
<b>Related tax</b>	-	-	-	-	<b>216</b>	<b>216</b>
<b>Total comprehensive income</b>	-	-	(17)	(6,338)	105,471	99,116
Transactions with owners	-	-	-	-	-	-
<b>Dividends paid</b>	-	-	-	-	<b>(60,125)</b>	<b>(60,125)</b>
<b>At year end 2024</b>	<b>2,849</b>	<b>60,078</b>	<b>(42)</b>	<b>133,394</b>	<b>258,472</b>	<b>454,751</b>
<b>At start of year 2025</b>	<b>2,849</b>	<b>60,078</b>	<b>(42)</b>	<b>133,394</b>	<b>258,472</b>	<b>454,751</b>
Profit for the half year	-	-	-	-	61,510	61,510
Translation differences on the subsidiary	-	-	100	-	-	100
<b>Total comprehensive income</b>	-	-	<b>100</b>	-	<b>61,510</b>	<b>61,610</b>
Transactions with owners	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
<b>At the half year end 30 June 2025</b>	<b>2,849</b>	<b>60,078</b>	<b>58</b>	<b>133,394</b>	<b>319,982</b>	<b>516,361</b>

## Financial Highlights

Revenue increased to USD 360.0 million in 2025, up from USD 227.8 million in 2024, signaling an impressive 58.0% growth. This was primarily driven by strong performance in all business segments (local, regional power sales, and wheeling).

Profit for the period was USD 61.5 million, up 42.4% from USD 43.2 million in the same period of 2024, driven by higher revenue and the write-back of USD 10.4 million, a portion of the KCM previously impaired amount. Coupon payment of USD 3.9 million was made on the Green Bond, which has an outstanding balance of USD 150.27 million. The cash balance as at 30 June 2025 stood at USD 198.8 million, up from USD 139.1 million in 2024. In line with the Company’s policy, no dividend was declared or paid during the period. CEC has a policy of considering dividend decisions during the second half of the year.

## Cautionary on Forward-looking Information

This summary results announcement contains financial and non-financial forward-looking statements about the Company’s performance and position. We believe that while all forward-looking information contained herein is realistic at the time of publishing this report, actual results in the future may differ from those anticipated. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause CEC’s actual results, performance, or achievements to differ materially from the anticipated results, performance, or achievements expressed or implied by these forward-looking statements. Although CEC believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. We take no obligation to revise or update these forward-looking statements to reflect events or circumstances that arise after the statements have been made.

## About the Company

CEC’s core business is the supply of power mainly to the mining sector and other large power users in the Southern African Development Community (SADC). A member of the Southern Africa Power Pool (SAPP), CEC provides the transmission use of system and power wheeling services through its network to ZESCO Ltd and other large network users in Zambia and the SAPP. The Company operates an extensive power transmission network that includes the interconnection with the DRC. CEC has six incorporated subsidiaries – CEC- DRC Sarl, CEC Renewables Limited, Garneton South, Fitula Solar, Power Dynamos Sports Limited (PDSL) and Kabompo Hydro Power Limited (KHPL).

By Order of the Board  
Julia C Z Chaila (Mrs.)  
Company Secretary

## LUSAKA SECURITIES EXCHANGE SPONSORING BROKER

	<b>STOCKBROKERS ZAMBIA LIMITED</b> [MEMBER OF THE LuSE and REGULATED BY THE SECURITIES AND EXCHANGE COMMISSION OF ZAMBIA]
	T: +260-211-232456 W: <a href="http://www.sbz.com.zm">www.sbz.com.zm</a>