CIMERWA | STRENGTHENING RWANDA

Kigali on: 12th May 2026

Ref.No. 033/CMR/2026/CEO/Letter

RWANDA STOCK EXCHANGE R S E P.O.Box 5337 KIGALI-RWANDA
13th, May 2026

Mr Pierre Celestin RWABUKUMBA

The Chief Executive Officer,

Rwanda Stock Exchange (RSE)

1st Floor, Kigali City Tower,

P.O.Box 3882, Kigali Rwanda.

Dear Mr RWABUKUMBA,

RE: CIMERWA PLC Half Year Financial Results, 2026

I am pleased to share with you CIMERWA Plc's Half Year unaudited financial results for the period ended 31st March 2026.

The details are attached for your convenience.

CIMERWA Plc P.O.Box 644 KIGALI CEO OFFICE 13/05/2026

Sincerely,

Mangesh Kumar Verma

Chief executive Officer

CC: CMA – Rwanda

Head Office,
CIMERWA House
Kimihurura, KG 625 st, 1
P.O. Box 644, Kigali-Rwanda

Plants
Bugarama Factory
Musanze Factory
Rusizi & Musanze -Rwanda

Tel.: + 250 788 381 134
Tin: 101460027
Email: cimerwa@cimerwa.rw
Website: www.cimerwa.rw

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SIX MONTHS FINANCIAL STATEMENTS (1st October 2025 to 31st March 2026)

STATEMENT OF FINANCIAL POSITION	31/03/2026	31/03/2025
ASSETS	**Frw'000**	**Frw'000**
Non-current Assets	172,510,946	116,457,667
Current Assets	48,106,728	59,013,909
Total Assets	**220,617,675**	**175,471,576**
EQUITY & LIABIILTIES		
Capital and Reserves	**104,672,030**	**95,199,222**
Share capital	35,160,976	35,160,976
Share premium	22,251,408	22,251,408
Accumulated Profits	47,259,646	37,786,838
Non-current liabilities	83,800,467	56,900,168
Current liabilities	32,145,177	23,372,185
Total Equity and Liabilities	**220,617,675**	**175,471,576**

STATEMENT OF CASHFLOW	31/03/2026	31/03/2025
	Frw'000	**Frw'000**
Cash flows from operations	**1,615,191**	**4,884,796**
Interest received	(2,754,505)	(4,860,934)
Income tax paid	-	(51,030)
Net cash from operating activities	**(1,139,314)**	**(27,168)**
Purchase of property, plant, and equipment	(1,726,554)	(4,212,732)
Proceeds from assets disposal	138,000	242,911
Repayment of borrowings	(8,215,763)	(1,266,111)
Net increase in cash and cash equivalents	**(10,943,631)**	**(5,263,099)**
Cash and cash equivalents at the start	16,483,601	8,093,381
At the end of the period	**5,539,970**	**2,830,281**

STATEMENT OF COMPREHENSIVE INCOME	31/03/2026	31/03/2025
	Frw'000	**Frw'000**
Revenue	**106,159,472**	**70,379,216**
Cost of sales	(72,458,307)	(52,370,271)
Gross profit	**33,701,165**	**18,008,945**
Other income	1,186,927	500,404
Interest income	40,385	71,503
Administrative expenses	(4,318,576)	(3,759,065)
Operating profit	**30,609,901**	**14,821,787**
Finance Costs	(2,794,890)	(4,932,437)
Profit before taxation	**27,815,011**	**9,889,350**
Income tax provision	-	-
Profit for the year	**27,815,011**	**9,889,350**
Total comprehensive income for the year	27,815,011	9,889,350

STATEMENT OF CHANGES IN EQUITY	31/03/2026	31/03/2025
	Frw'000	**Frw'000**
Share capital	57,412,384	57,412,384
Retained Earnings	47,259,646	37,786,838
At the end of the period	**104,672,030**	**95,199,222**

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RESULTS HIGHLIGHTS

Revenue- The revenue in 2026 at Frw 106.15 bn is 51% above prior year due to impact of optimization production in both plants as well as completion of Bugarama plant expansion. Full impact will be realized in subsequent months. We increased our market share Year-on- Year which is reflected in the reduction of cement imports and increased export sales.

Administrative expenses: stood at Frw 4.31 bn, which is 15% above the prior period driven by increase in selling and distribution expenses on account of promotional materials and increase employment expenses in line with inflationary adjustment among others.

Profit Before Tax (PBT): stood at Frw 27.81 bn, which is 181% above the prior period on the back of increased revenue, reduced cost of sales as a percentage of revenue 68% vs 74% in prior period as well as increase in other income.

The above performance drove our Earnings Per Share (EPS) up to Frw 39.55, an increase of 181% compared to the prior year EPS of Frw 14.06.

Cash flow

Cash and cash equivalents: The Company had cash balance of Frw 5.53 Bn as at 31st March 2026, 96 % higher than prior period despite higher loan repayment, due to less capex spend and higher opening cash that netted off negative change in working capital driven by increase in inventory, increase in trade and other receivables as well as reduction in trade and other payables. During the period, the company also continued to implement robust working capital optimization measures to improve cash generation.

Borrowings: The borrowing relates to purchase of prime cement assets and the cooler upgrade. The repayment is in line with the loan agreement. The facility will be fully paid down by July 2029.

Outlook

Rwanda's economy has remained resilient and adaptable despite challenging external and domestic factors.

We continue to strongly position the business for the new environment, and we will continue to focus on production and efficiency improvement initiatives and cost reduction across the organization. Further, there will be enhanced focus on optimizing the route to market to capitalize on high potential segments of the market and key infrastructural projects, for example the continuous supply to construction of Bugesera International airport, urbanization programs etc. The company will remain alert to changes in the competitive landscape and will adapt its commercial strategies accordingly. We anticipate that CIMERWA will maintain its market leadership position in Rwanda and key export markets in the East DRC.

We remain cautiously optimistic that the business will emerge stronger with good operational and financial results by year end.

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