National Investment Trust Plc

SUMMARY UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 Months Ended 30 Jun 2025 MK'000	Unaudited 6 Months Ended 30 Jun 2024 MK'000	Audited 12 Months Ended 31 Dec 2024 MK'000
Income			
Dividends	1,126,137	593,503	1,868,496
Interest income	525,585	61,541	245,876
Total Income	**1,651,722**	**655,044**	**2,114,372**
Total operating expenses	(617,670)	(226,719)	(584,410)
Profit before fair value gains	**1,034,052**	**428,325**	**1,529,962**
Fair value gains on equity Investments	83,423,313	3,938,626	28,529,350
Profit before tax	84,457,391	4,366,951	30,059,312
Income tax expense	(192,026)	(51,229)	(299,828)
Profit after tax for the period	**84,265,339**	**4,315,722**	**29,759,484**
Number of shares in issue (in thousands)	135,000	135,000	135,000
Basic and diluted earnings per share (tambala)	624.19	31.97	220.44

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited 6 Months Ended 30 Jun 2025 MK'000	Unaudited 6 Months Ended 30 Jun 2024 MK'000	Audited 12 Months Ended 31 Dec 2024 MK'000
Assets			
Investments at Fair value through profit or loss	155,797,826	48,514,811	71,780,518
Government securities	1,918,228	–	1,650,142
Other assets	38,429	51,175	277,281
Cash and cash equivalents	437,177	1,026,973	614,309
Total assets	**158,191,660**	**49,592,959**	**74,322,250**
Equity and liabilities			
Equity			
Share capital	2,700	2,700	2,700
Share premium	169,550	169,550	169,550
Retained earnings	157,267,892	49,151,792	73,583,053
Total equity	**157,440,142**	**49,324,042**	**73,755,303**
Liabilities			
Deferred tax liability	144,568	8,352	144,568
Income tax liability	56,062	12,072	39,421
Other liabilities	550,888	248,493	382,958
Total liabilities	**751,518**	**268,917**	**566,947**
Total equity and liabilities	**158,191,660**	**49,595,959**	**74,322,250**

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 6 Months Ended 30 Jun 2025 MK'000	Unaudited 6 Months Ended 30 Jun 2024 MK'000	Audited 12 Months Ended 31 Dec 2024 MK'000
Operating activities			
Dividends received	1,400,228	596,132	1,608,721
Interest received	257,499	30,014	245,876
	1,657,727	626,146	1,854,597
Operating expenditure	(484,978)	(244,325)	(462,762)
	1,172,749	381,821	1,391,835
Taxes paid	(175,385)	(48,469)	(133,505)
Cash from operating activities	997,364	333,352	1,258,330
Cash flows from investing activities			
Purchase of shares	(3,268,774)	(591,389)	(691,389)
Disposal of Shares	2,674,778	765,341	2,190,341
Purchase of government securities	–	–	(1,650,142)
Cash (used in)/from investing activities	(593,996)	173,952	(151,190)
Cash flows from financing activities			
Dividends paid	(580,500)	–	(1,012,500)
Net (decrease)/increase in cash and cash equivalents	(177,132)	507,304	96,640
Cash and cash equivalents at the beginning of the period	614,309	519,669	519,669
Cash and cash equivalents at the end of the period	**437,177**	**1,026,973**	**614,309**

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital MK'000	Share Premium MK'000	Retained Earnings MK'000	Total MK'000
Balance as at 1 January 2025	2,700	169,550	73,583,053	73,755,303
Dividends paid	–	–	(580,500)	(580,500)
Total comprehensive profit	–	–	84,265,339	84,265,339
Balance as at 30 June 2025	**2,700**	**169,550**	**157,267,892**	**157,440,142**
Balance as at 1 January 2024	2,700	169,550	44,836,069	45,008,319
Dividends paid			(1,012,500)	(1,012,500)
Total comprehensive profit	–	–	29,759,484	29,759,484
Balance as at 31 December 2024	**2,700**	**169,550**	**73,583,053**	**73,755,303**

Overview of results

During the period, the gross return for the Company was 115.12% (2024: 10.15%) against the Malawi All Share Index (MASI) return of 91.17% (2024: 9.15%) The Company registered a profit after tax of K84.27 billion in the current year, compared to K4.32 billion in the previous year. The significant growth in profit was primarily driven by the strong performance of our listed equities on the Malawi Stock Exchange. Fair value gains on equity investments massively grew to K83.42 billion (2024: K3.94 billion). Dividend income increased to K1.13 billion (2024: K593.50 million) owing to higher dividends declared by our investee companies and interest income rose to K525.86 million from K61.54 million in the same period last year as a result of new investments in government securities.

Dividends

The Directors approved an interim dividend of K675.00 million (2024: K337.50 million) for the half year ended 30 June 2025, this represents K5.00 per share (2024: K2.50 per share). Shareholders recorded in the members' register of the Company at the close of business on Friday 17 October 2025 will be eligible for the interim dividend payable on Friday 24 October 2025. The register of members will be closed on Friday 17 October 2025 to Monday 20 October 2025 and no transfers will be registered during that period. Shareholders are further advised that the ex-dividend date will be on Tuesday 14 October 2025. The ex-dividend date is the day on which the shares begin trading without the subsequent dividend value. For Shareholders to be eligible to receive the dividend, they must own the shares before Tuesday 14 October 2025.

By order of the Board.

Esther Gondwe
Chairperson

Michael Kadumbo
Director