



ICON PROPERTIES PLC

SUMMARY UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

Profit after tax
K15.1bn
for the year ended 30 June 2026

Total income
K18.9bn
for the year ended 30 June 2026

Total assets
K191.1bn
for the year ended 30 June 2026

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026
In thousands of Malawi Kwacha

	Unaudited 6 months ended 30 June 2026	Unaudited 6 months ended 30 June 2025	Audited 12 months ended 31 December 2025
Income			
Revenue	4,581,663	4,033,344	8,408,263
Fair value adjustment - investment properties	12,328,406	10,854,135	25,421,996
Fair value adjustment - investment in shares	1,429,725	-	335,030
Dividend income	-	-	3,589
Other income	579,313	478,261	997,275
Total income	18,919,107	15,365,740	35,166,153
Expenses	(3,761,020)	(2,986,596)	(6,405,789)
Profit before share of associate (loss)/gain, finance income and tax	15,158,087	12,379,144	28,760,364
Gain on deemed disposal of associate	-	-	2,975,934
Share of associate loss	-	-	(68,269)
Finance income	584,502	1,104,758	2,076,997
Profit before tax	15,742,589	13,483,902	33,745,026
Income tax expense	(632,667)	(758,455)	(1,100,579)
Profit for the period	15,109,922	12,725,447	32,644,447
Basic and diluted earnings per share (MK)	2.26	1.91	4.89

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
In thousands of Malawi Kwacha

	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
ASSETS			
Non-current assets			
Investment properties	154,777,663	127,084,514	142,238,565
Equipment	318,875	334,225	335,014
IFRS 16 lease smoothing asset	86,930	210,989	28,200
Investment in associate	13,688,638	10,080,973	13,688,638
Financial asset	10,712,016	8,947,260	9,282,290
Deferred tax asset	238,609	-	238,609
Total non-current assets	179,822,731	146,657,961	165,811,316
Current assets			
IFRS 16 lease smoothing asset	-	-	116,283
Trade and other receivables	2,118,749	1,649,861	1,898,322
Tax recoverable	1,187,627	487,673	880,961
Cash and cash equivalents	7,981,638	9,052,272	7,369,965
Total current assets	11,288,014	11,189,806	10,265,531
Total assets	191,110,745	157,847,767	176,076,847
EQUITY AND LIABILITIES			
Equity			
Share capital	58,209,424	58,209,424	58,209,424
Restructuring reserve	8,012,031	8,012,031	8,012,031
Retained earnings	122,957,679	89,932,757	107,847,757
Total equity	189,179,134	156,154,212	174,069,212
Non - current liabilities			
Deferred tax liability	-	36,094	-
Deferred income	328,221	346,176	318,943
Total non - current liabilities	328,221	382,270	318,943
Current liabilities			
Trade and other payables	1,603,390	1,311,285	1,688,692
Total current liabilities	1,603,390	1,311,285	1,688,692
Total equity and liabilities	191,110,745	157,847,767	176,076,847

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026
In thousands of Malawi Kwacha

	Unaudited 6 months ended 30 June 2026	Unaudited 6 months ended 30 June 2025	Audited 12 months ended 31 December 2025
Balance at the beginning of period	174,069,212	143,428,765	143,428,765
Distributable profit for the year	1,351,791	1,871,312	3,589,840
Non-distributable profit for the year	13,758,131	10,854,135	29,054,607
Dividends paid	-	-	(2,004,000)
Balance at the end of period	189,179,134	156,154,212	174,069,212

SUMMARY STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026
In thousands of Malawi Kwacha

	Unaudited 6 months ended 30 June 2026	Unaudited 6 months ended 30 June 2025	Audited 12 months ended 31 December 2025
Net cash generated from operating activities	240,940	362,519	1,007,929
Net cash generated from/(used in) investing activities	370,733	(723,004)	(1,052,520)
Net cash used in financing activities	-	-	(2,004,000)
Net increase/(decrease) in cash and cash equivalents	611,673	(360,485)	(2,048,591)
Unrealised foreign exchange gains	-	-	5,799
Balance at the beginning of period	7,369,965	9,412,757	9,412,757
Cash and cash equivalents at the end of period	7,981,638	9,052,272	7,369,965

OVERVIEW

The Directors are pleased to present a summary of unaudited financial statements of ICON Properties Plc for six-month period ended 30 June 2026.

NATURE OF ACTIVITIES

The business of ICON Properties Plc includes property leasing, development, management and acquisition. The Company owns office, retail, residential and industrial properties in Blantyre, Zomba, Lilongwe and Mzuzu.

PERFORMANCE

The Company reported a 19% increase in profit after tax of K15.1 billion for the six-month period ended 30 June 2026 (2025: K12.7 billion).

The Company recorded a total income of K18.9 billion for the six-month period, compared to K15.4 billion in 2025. The main reason for the difference from the corresponding period was the positive impact of property revaluation gains, which increased in the current period and fair value gain on investment in Blantyre Hotel Plc shares. Rental income also increased by 14% due to executed rental escalations. The Company's total expenses increased to K3.8 billion (2025: K3.0 billion), mostly due to inflationary pressures.

DIVIDEND

The Directors have recommended an interim dividend of K1,068.8 million (2025: K1,002 million) representing 16 tambala per share (2025: 15 tambala per share), a 7% increase in dividend.

The dividend will be paid on 30 October 2026 to those shareholders registered in the books of the Company as at close of business on 16 October 2026. The Company's shares will trade ex-dividend from 13 October 2026.

The share register will be closed from 20 October 2026 to 29 October 2026, both dates inclusive and no transfers shall be registered during that time.

OUTLOOK

The Reserve Bank of Malawi projects economic growth of 2.8% in 2026, up from 2.5% in 2025. While activity remained subdued in the first half due to foreign exchange shortages, fuel disruptions and high inflation, these conditions are expected to improve on better food supply, moderating inflation, and easing interest rates.

However, significant risks remain, including fiscal pressures, rising public debt, foreign exchange constraints, geopolitical uncertainty, and climate-related shocks that could affect agriculture, food security, inflation, and growth in 2026/2027.

The property market is expected to continue to improve as it gradually aligns to the prevailing macro-economic dynamics.

ICON Plc will focus on preserving shareholder value through operational efficiencies, cost containment and focusing on strategic opportunities that will lead to sustainable growth.

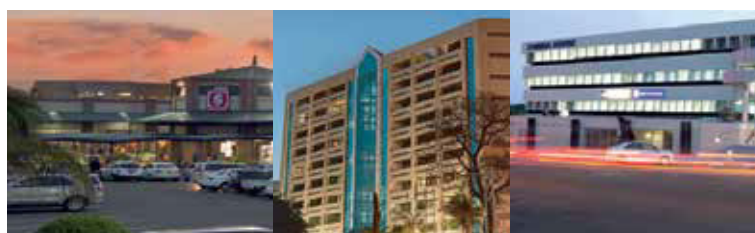
APPROVAL OF THE SUMMARY UNAUDITED FINANCIAL STATEMENTS

The summary unaudited financial statements were approved by the Board of Directors on 26 August 2026

By order of the board;

E. Chapola
Chairperson, Board of Directors

S. Hara
Chairperson, Finance and
Audit Committee



Michiru House
Victoria Avenue, Blantyre
P. O.Box 3117, Blantyre, Malawi
Tel: +265 (0) 1 832 085/6
info@iconproperties.mw
www.iconproperties.mw

