



ICON PROPERTIES PLC

SUMMARY UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

Profit after tax

K12.7_{bn}

for the six months period ended 30 June 2025

Total income

K16.5_{bn}

for the six months period ended 30 June 2025

Total assets

K157.8_{bn}

for the six months period ended 30 June 2025

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months period ended 30 June 2025

In thousands of Malawi Kwacha

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
Income			
Rental income	4,033,344	3,351,238	7,069,904
Increase in fair value of investment properties	10,854,135	7,808,374	19,812,465
Increase in fair value of investee companies	-	-	1,320,712
Share of associate loss	-	-	(219,027)
Dividend income	-	-	2,118
Finance income	1,104,758	1,308,312	2,905,552
Other income	478,261	443,955	1,208,461
Total income	16,470,498	12,911,879	32,100,185
Expenses	(2,986,596)	(2,333,176)	(5,490,602)
Profit before income tax	13,483,902	10,578,703	26,609,583
Income tax expense	(758,455)	(852,154)	(2,185,091)
Profit for the period	12,725,447	9,726,549	24,424,492
Basic and diluted earnings per share (MK)	1.91	1.46	3.66

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

In thousands of Malawi Kwacha

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
ASSETS			
Non-current assets			
Investment properties	127,084,514	104,162,062	116,211,404
Equipment	334,225	356,769	343,402
IFRS 16 lease smoothing asset	210,989	273,213	267,700
Investment in associate	10,080,973	8,500,000	8,280,973
Financial assets	8,947,260	126,548	8,947,260
Deferred tax asset	-	331,069	-
Total non-current assets	146,657,961	113,749,661	134,050,739
Current assets			
Trade and other receivables	1,649,861	3,086,045	1,938,894
Tax recoverable	487,673	20,003	59,437
Cash and cash equivalents	9,052,272	15,342,698	9,412,757
Total current assets	11,189,806	18,448,746	11,411,088
Total assets	157,847,767	132,198,407	145,461,827
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	89,932,757	64,379,767	77,207,310
Total equity	156,154,212	130,601,222	143,428,765
Non - current liabilities			
Deferred tax liability	36,094	-	36,094
Deferred income	346,176	364,130	355,152
Total non - current liabilities	382,270	364,130	391,246
Current liabilities			
Trade and other payables	1,311,285	1,233,055	1,641,816
Total current liabilities	1,311,285	1,233,055	1,641,816
Total equity and liabilities	157,847,767	132,198,407	145,461,827

SUMMARY STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2025

In thousands of Malawi Kwacha

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
Balance at the beginning of period	143,428,765	120,874,673	120,874,673
Distributable profit for the period	1,871,312	1,918,175	3,894,459
Non-distributable profit for the period	10,854,135	7,808,374	20,530,033
Dividends paid	-	-	(1,870,400)
Balance at the end of period	156,154,212	130,601,222	143,428,765

SUMMARY STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2025

In thousands of Malawi Kwacha

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited 12 months ended 31 December 2024
Net cash (used in)/generated from operating activities	362,519	(463,007)	1,423,612
Net cash generated from investing activities	(723,004)	12,506,565	6,557,282
Net cash used in financing activities	-	-	(1,870,400)
Net (decrease)/increase in cash and cash equivalents	(360,485)	12,043,558	6,110,494
Unrealised foreign exchange gains	-	-	3,123
Balance at the beginning of period	9,412,757	3,299,140	3,299,140
Cash and cash equivalents at the end of period	9,052,272	15,342,698	9,412,757

PERFORMANCE

The Company reported a 31% increase in profit after tax of K12.7 billion for the six months period ended 30 June 2025 (2024: K9.7 billion).

The Company recorded a total income of K16.5 billion for the six months period, compared to K12.9 billion in the same period in 2024. The performance compared to the corresponding period was mainly driven by an increase in property revaluation gains and rental income. Rental income increased by an average of 20% due to executed rental escalations. Investment income decreased by 15% due to capital investments in Blantyre Hotels Plc and Oasis Hospitality Limited. The Company's total expenses increased to K3.0 billion (2024: K2.3 billion), mostly due to inflationary pressures.

DIVIDEND

After taking consideration of capital requirements the Board of Directors resolved to pay an interim dividend of K1,002 million (2024: K935.2 million) representing 15 tambala per share (2024: 14 tambala per share).

The Dividend will be paid on 31 October 2025 to those shareholders registered in the books of the Company as at close of business on 17 October 2025. The Company's shares will trade ex-dividend from 14 October 2025.

The share register will be closed from 20 October 2025 to 30 October 2025, both dates inclusive and no transfers shall be registered during that time.

OUTLOOK

Year-on-year inflation in the Country stood at 27.1% in June 2025 and is expected to average 28% in 2025 due to elevated food prices and external global factors. The Country's foreign currency shortages are likely to persist in 2025, putting further pressure on the local currency, which may further drive up inflationary pressures. Economic growth is projected to remain subdued in 2025 due to prevailing risks.

Although high financing costs may constrain the pace of new developments, the property market is expected to remain resilient, supported by demand for quality properties in selected key segments.

The Company remains committed to protecting profitability through revenue growth initiatives and enhanced cost management.

APPROVAL OF THE FINANCIAL STATEMENTS

The half year summary unaudited financial statements were approved by the Board of Directors on 27 August 2025.

E. Chapola
Chairperson, Board of Directors

D. Kamkwamba
Chairperson, Finance and Audit Committee



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