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AUDITED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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SHORT-FORM FINANCIAL ANNOUNCEMENT ISSUED IN TERMS OF PRACTICE NOTE 13 OF THE ZIMBABWE STOCK EXCHANGE

This short form financial announcement is the responsibility of the Board of Directors which is issued in terms of the Zimbabwe Stock Exchange (ZSE) practice note 13. It is only a summary of information contained in the full announcement and does not contain full or complete details. Any investment decision by Investors and/ or shareholders should be based on consideration of the full announcement published on the Zimbabwe Stock Exchange data portal www.zse.co.zw and the Company's website www.rtgafrika.com. A copy of audited consolidated financial statements for the year ended 31 December 2025 is upon request, available for inspection at the registered offices of Rainbow Tourism Group Limited.

Performance overview

The Group delivered a robust performance during the year under review, posting double-digit revenue growth driven by innovation and the continued strength of its diversified hospitality portfolio. This achievement was recorded despite persistent market liquidity challenges and a reduction in NGO-related business following the withdrawal of donor funding by key international partners. Revenue increased by 13% to USD50.3 million (2024: USD44.4 million), supported by a significant 28% growth in foreign-currency earnings.

The Group's financial position remains strong, evidenced by a 28% increase in total assets to USD82.7 million, up from USD64.5 million in the prior year. This growth was driven primarily by the strategic acquisition of assets, namely Montclair Hotel and Casino in Nyanga, MSK House in Cape Town, South Africa, and Batoka Safaris, a destination management entity based in Victoria Falls. These carefully selected investments are aligned with the Group's long-term expansion strategy and are expected to enhance future earnings capacity. The sustained positive performance trajectory has also enabled the Group to continue delivering value to shareholders through consistent dividend distributions.

During the year, the Group incurred a new cost line associated with its strategic acquisition activities. These costs amounted to USD1.6 million and, while essential for supporting long-term growth, contributed to a temporary moderation in earnings performance. As a result, EBITDA closed at USD7.8 million compared to USD9.7 million in 2024. Despite this short-term impact, the acquired assets are expected to enhance revenue generation and contribute meaningfully to margin expansion in future periods.

Financial highlights	31/12/2025 Audited	31/12/2024 Audited	Change %
	USD	USD	
Occupancy	57%	54%	6%
RevPAR	62	55	13%
Revenues	50 260 872	44 397 592	13%
EBITDA	7 837 420	9 746 034	-20%
Profit before tax	4 209 852	7 912 883	-47%
Profit after tax	3 255 249	5 365 901	-39%
Key cashflow metrics			
Cash generated from operations	8 078 861	7 953 704	2%
Net outflow from investing activities	(14 212 989)	(8 403 576)	69%
Key statement of financial position metrics			
Non-current assets	65 072 827	49 813 513	31%
Current assets	17 675 952	14 701 383	20%
Total assets	82 748 779	64 514 896	28%
Equity (net assets)	38 608 077	37 952 828	2%
Total liabilities	44 140 702	26 562 068	66%
Total equity & liabilities	82 748 779	64 514 896	28%
Basic earnings per share (USD cents)	0,13	0,22	-41%
Diluted earnings per share (USD cents)	0,13	0,22	-41%
Basic headline earning per share (USD cents)	0,07	0,22	-68%
Diluted headline earning per share (USD cents)	0,07	0,22	-68%
Total dividend declared	2 800 000	2 500 000	12%
Dividend per share (USD cents)	0,11	0,10	10%

Dividend

At a Board meeting held on 20 March 2026, the Directors resolved to declare a second and final dividend for the year ended 31 December 2025 amounting to USD 1.7 million. The dividend will be payable partly in United States Dollars and partly in local currency (ZWG), comprising USD 650,000 and the ZWG equivalent of USD 1,050,000, respectively. This equates to a dividend of USD 0.026 cents per share and ZWG 1.091 per share. The dividend is subject to the usual regulatory approvals where applicable. A separate dividend announcement will be published in due course, providing full details of the payment timetable and applicable procedures.

Independent auditors' report

The abridged audited financial results should be read in conjunction with the complete set of audited consolidated financial statements of Rainbow Tourism Group Limited and its subsidiary for the year ended 31 December 2025 which have been audited by BDO Zimbabwe Chartered Accountants in accordance with International Standards on Auditing. The audit report carries an unmodified opinion. The auditor's report on the consolidated financial statements, which forms the basis of these abridged financial results, is available for inspection at the Group's registered office. The Engagement Partner responsible for the audit is Mr. Martin Makaya (PAAB 0407).

SPECIAL PURPOSE FINANCIAL INFORMATION: ZWG FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following short form financial announcement has been provided to comply with the 2025 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) and the Zimbabwe Stock Exchange (ZSE) listing requirements.

Financial highlights	31/12/2025 Audited	31/12/2024 Audited	Change %
Key financial performance metrics	ZWG	ZWG	
Revenues	1 306 782 672	1 154 337 392	13%
EBITDA	203 772 918	253 396 875	-20%
Profit before tax	109 456 151	205 734 961	-47%
Profit after tax	84 636 461	139 513 424	-61%
Key cashflow metrics			
Cash generated from operations	155 184 025	202 671 450	-23%
Net outflow from investing activities	(369 537 713)	(218 492 988)	69%
Key statement of financial position metrics			
Non-current assets	1 691 893 499	1 295 151 341	31%
Current assets	459 574 757	383 235 949	20%
Total assets	2 151 468 256	1 677 387 290	28%
Equity (net assets)	1 003 809 995	986 773 514	2%
Total liabilities	1 147 658 261	690 613 776	66%
Total equity & liabilities	2 151 468 256	1 677 387 290	28%



Douglas Hoto
Chairman
20 March 2026

Directors:

D. Hoto (Chairman), T. Madziwanyika (CEO), A. Bvumbe, K. Chibota, K. Gundani, L. Mabhanga, C. Mafunga, C. Malaba, D. Mavhembu, N. Mtukwa (FD), G. Taputaira

