



**Dairibord**  
**Holdings**  
*More Than Just Milk*

# TRADING UPDATE

## FOR THE PERIOD ENDED 31 MARCH 2025

**Nutritious Foods and Beverages for  
the Sustenance of Good Health**

### OPERATING ENVIRONMENT

The operating environment continued to present significant challenges during the quarter under review. Principal among these were constrained liquidity and cost- push pressures.

The erratic supply of utilities further compounded these challenges, requiring the use of expensive alternatives for power and water, thereby contributing to the escalation in operating costs.

Additionally, sustained pricing distortions continued to exert considerable pressure on the formal retail channel, necessitating a strategic shift requiring agility and adaptation to evolving route- to -market dynamics.

### BUSINESS PERFORMANCE

#### Raw Milk

The Group experienced an 8% increase in raw milk intake, rising from 9.18 million litres in the comparative period last year, to 9.95 million litres. Concurrently, total national milk production recorded a 3% increase over the same period, with Dairibord accounting for 36% of the total volume.

#### Sales Volume and Revenue

The Group delivered volume growth during the reporting period, driven by enhanced product supply following investments aimed at scaling up production across various product lines.

Consolidated sales volumes for the period grew by 14%. The Beverages category exhibited a 24% growth for the quarter, underpinned by strong performance from Pfuko maheu and Quickbrew tea. Foods also gained momentum, growing by 19% anchored by yoghurts and Rabroy tomato sauce. In contrast, Liquid Milks declined by 6% compared to the first quarter of 2024, due to production disruptions at the Steri Milk plant and the allocation of milk towards yoghurt production, which positively impacted the latter's growth.

Beverages accounted for 66% of the total volume sold, followed by Liquid Milks at 25% and Foods at 9%.

Export volumes rose 36% year- on- year.

Revenue for the quarter reached US\$31.3 million, an 18% increase over the same period last year, reflecting the combined effect of volume growth and a favourable product mix.

The share of sales volumes denominated in United States Dollars increased from 85% to 95% year- on- year.

### OUTLOOK

The growth momentum is expected to continue into the second quarter, supported by consistent product supply resulting from enhanced capacity across key brands. The Group will continue to prioritize cost management and positive cash generation to strengthen financial performance.

**By order of the Board**

**Maurice Karimupfumbi**  
**Company Secretary**  
**13 May 2025**