



Dairibord
Holdings
More Than Just Milk

TRADING UPDATE

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

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

OPERATING ENVIRONMENT

The operating environment during the third quarter of 2025 remained relatively stable, consistent with trends observed in the first half of the year. Currency stability was largely maintained through tight monetary policy measures, though overall market liquidity remained constrained.

Global supply chains continued to face disruptions stemming from ongoing geopolitical tensions, affecting the availability and cost of imported materials.

The Group maintained a strong focus on operational resilience and efficiency, while adapting to a market landscape increasingly influenced by the growth of the informal sector and subdued performance in the formal retail segment.

BUSINESS PERFORMANCE

Raw Milk Intake

The Group procured 10.8 million litres of raw milk during the quarter, representing 36.7% of national production. Cumulative intake for the nine months to 30 September 2025 amounted to 31.1 million litres, a marginal 0.8% decrease year-on-year, equating to 35% of national output.

Sales Volume and Revenue

Total sales volume for the quarter increased by 4% compared to the same period in 2024, supported by growth in Beverages (11%) and Foods (23%), however offset by a 15% decline in Liquid Milks.

For the nine-month period, cumulative volume was 13% ahead of the prior year, driven by growth in Beverages (22%) and Foods (20%), while Liquid Milks declined by 5%. Category contributions to total sales volume were Beverages 64%, Liquid Milks 26% and Foods 10%.

Cumulative revenue for the nine months increased by 7% to US\$111.8 million, primarily driven by volume growth.

OUTLOOK

The Group remains focused on delivering sustainable growth and value creation through the execution of key strategic priorities, namely:

- **Capital Projects:** Commissioning key investments to expand production capacity and improve product availability.
- **Cost Efficiency:** Continuing to optimize operating costs and strengthen cash generation.
- **Innovation:** Enhancing Research and Development to introduce improved and new product offerings, thereby broadening the portfolio and deepening market competitiveness.

The Board remains confident that the Group's strategy and operational focus will sustain growth momentum and position Dairibord for improved performance in the medium to long term.

By order of the Board

Maurice Karimupfumbi
Company Secretary
13 November 2025