

NMBZ Holdings Limited

Trading Update for the Third Quarter ended 30 September 2025

Holding company of



NMBZ Holdings Limited (“The Group”) hereby issues the following Trading Update for the Third Quarter ended 30 September 2025 (“Q3 2025”). The Zimbabwe Stock Exchange (“ZSE”) has authorised the issue of this Trading Update in compliance with rule 35(5) of the ZSE Listing Requirements, set out in Statutory Instrument 134 of 2019, read in conjunction with the ZSE Practice Note entitled “Publication of Interim Financial Public Reports for the First and Third Quarters in terms of section 35(5)” (“Practice Note 9”).

OPERATING ENVIRONMENT

The country’s macroeconomic backdrop for the nine months ended 30 September 2025 was marked by stability in inflation and exchange rate, consequential to the tight monetary policy stance adopted by the Central Bank. Monthly ZWG inflation averaged 0.5% from February to September 2025. The interbank exchange rate oscillated around ZWG 26.76 to the US dollar during the third quarter of 2025. The strong performance in gold and platinum prices has boosted the country’s foreign currency receipts.

The Monetary Policy Committee resolved to maintain the bank policy rate and statutory reserve requirements at their previous levels to anchor price and exchange rate stability.

GLOBAL ECONOMIC DEVELOPMENTS

According to the IMF’s October 2025 World Economic Outlook, global GDP growth is expected to moderate to 3.2% in 2025 from 3.3% in 2024, with a slight further decline to 3.1% in 2026. Although there has been a significant increase in some commodity prices, particularly gold, downside risks remain significant, namely escalating trade tensions, persistent policy uncertainty, and financial vulnerabilities among emerging economies.

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CORPORATE DEVELOPMENTS

The Group, through its subsidiary NMB Bank Limited, continues to support key pillars of the economy through its access to offshore lines of credit. During the quarter under review the bank started drawing down on the US\$50 million Afreximbank line with over US\$25 million already disbursed to the mining and construction sectors. The Bank finalized a US\$15 million Agrobond which was privately placed with a European Fund and will go towards supporting the agriculture sector.

The property subsidiary, NMB Properties Limited, oversaw the construction of two separate cluster developments, with 18 and 10 units respectively, both located in Marlborough, Harare.

Xplug Solutions Limited, the fintech subsidiary, successfully completed projects for four major banks in Tanzania, Uganda and Rwanda. The company continues to onboard new customers across Africa for custom software development services.

PERFORMANCE REVIEW

The Group generated operating income of ZWG1.3 billion for the nine months ended 30 September 2025. In terms of the Group’s core business, net interest income was up 63% compared to the same period in 2024 on the back of increased loans and advances to the productive sectors and support to consumer needs.

Core income streams remain resilient, supported by strong growth in loans and deposits, and management continues to prioritise revenue diversification and cost optimisation.

The Group incurred operating expenditure of ZWG1.1 billion which was 70% up from prior year. This variance primarily reflects the impact of strategic business reengineering initiatives undertaken during the year, which included restructuring and staff rationalisation to align operations with the Group’s strategic vision. The bank has incurred a number of once-off costs in the year which will have a negative impact on profitability in the short term but are expected to enhance operational efficiency and strengthen the Group’s capacity for sustainable growth in the long term.

Total assets amounted to ZWG9.2 billion, signifying an increase of 27% from the 31 December 2024 amount of ZWG7.3 billion, anchored on the increase in loans and advances which amounted to ZWG4.2 billion at the end of the quarter. This is a 46% growth from 31 December 2024. On the other hand, deposits grew by 57% from ZWG2.5 billion at 31 December 2024 to ZWG3.9 billion as at 30 September 2025.

REGULATORY CAPITAL REQUIREMENTS

Capital adequacy ratio for the Bank as at 30 September 2025 stood at 27.64% compared to a regulatory minimum of 12%. The Group and the Bank (regulated subsidiary) are well capitalised and the Directors continue to ensure that the capital levels remain adequate as prescribed and in line with the business requirements.

ECONOMIC OUTLOOK

The domestic economy is projected to grow by 6.6% in 2025 in line with earlier projections in light of the sustained macroeconomic stability, record-high gold prices, growing remittances and a 12.8% rebound in agriculture following the 2024 El Nino. Annual inflation is forecast to remain relatively low, the World Bank projected year-end inflation to drop to 30.7% in 2025 and a further decline to 12.7% in 2026.

In light of the above, the Group will continue to focus on supporting key sectors of the economy through its core business.

By Order of the Board

**VIOLET MUTANDWA
COMPANY SECRETARY
14 NOVEMBER 2025**