



TRADING UPDATE FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025

CFI Holdings Limited is pleased to present its trading update for the first quarter ended 31 December 2025.

TRADING ENVIRONMENT

The operating environment remained broadly stable compared to prior year, characterised by flat pricing and the absence of currency volatility that had previously become a recurring feature of the Country's financial markets in recent years. This stability was underpinned by the continued enforcement of tight monetary policies and exchange rate discipline. Consequently, average month-on-month inflation remained stable at 0% as at 30 December 2025, whilst year-on-year inflation decelerated from 25.1% in September 2025 to 15% by December 2025. The economy also benefitted from the recovery of the agricultural sector driven by the normal-to-above-normal 2025-2026 rainfall season forecasts, resulting in increased agricultural activities and a corresponding increase in demand for agricultural inputs.

Notwithstanding these positive macroeconomic indicators, consumer spending power remained constrained, attributable to liquidity constraints. In addition, unfair competition from informal retailers continued to intensify, exerting pressure on formal businesses. Most banking institutions also maintained conservative lending practices, with funding limited to short-term facilities at elevated interest rates, thereby constraining access to affordable financing for corporates.

OVERVIEW OF BUSINESS PERFORMANCE

Farm & City Centre (FCC)

FCC benefited from the normal to above-normal rainfall received during the period, generating robust demand for the entity's core agricultural input products. Despite increased competition, FCC sales volumes increased by 51% against comparative period prior year. Looking forward, FCC will continue to implement enhanced product diversification strategies to maintain a positive performance for the rest of the year.

Agrifoods

Agrifoods' sales volumes increased by 9% during the quarter against comparative prior year period attributable to improved aggregate demand for its products. Management remains focused on growing Agrifoods' market share notwithstanding increased competition in the feed sector. The business also remains responsive to evolving market dynamics and customer needs, with focused engagement and adaptive strategies deployed across operations.

Victoria Foods

Victoria foods flour sales volumes increased by 148%, whilst mealie meal sales volumes increased by 205% against comparative period prior year. The improved performance is attributable to improved procurement strategies and increased demand for the products. Victoria Foods will now focus on regaining lost market share through aggressive sales and distribution strategies.

Glenara Estates

Glenara Estates successfully commenced its summer crop planting during the period under review. The Estate's potato production declined by 9% against same period in prior year, while selling prices improved by 7.4% from prior year due to higher aggregate demand. The Estate's cattle breeding and pen fattening activities also continued during the period under joint operations with reasonable success.

FINANCIAL PERFORMANCE

Overall, the Group's inflation-adjusted revenues for the quarter improved by 23.62% to ZWG 1.13 billion from ZWG 914.02 million achieved in the comparative prior year period.

OUTLOOK

Going forward, the Group anticipates continued macro-economic stability for the upcoming periods driven by strong performances mainly in the agricultural, mining and manufacturing sectors. The Group will continue to implement disciplined cost management strategies, alongside the pursuit of targeted growth initiatives.

P. Hare

COMPANY SECRETARY

BY ORDER OF THE BOARD

9 February 2026

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Directors: Ms. IV Pasi (Chairperson), S D Zinyemba (Deputy Chairperson), S N Chibanguza (Acting Group Chief Executive Officer) *, T. Dumba (Acting Group Finance Director) *, A Denenga, A S Hamilton (Alternate: R L Hamilton), P Muzani, W.E Munakopah. * - Executive