



# ARISTON

HOLDINGS LIMITED

(A public company incorporated in the Republic of Zimbabwe under company registration number 254B 104/1947)

## TRADING UPDATE FOR THE 1ST QUARTER ENDED 31 DECEMBER 2025

### ENVIRONMENT

The first quarter of the financial year was characterised by variable climatic conditions across the Group's operations. Early summer heat was followed by heavy rainfall across the Chipinge estates during November and December.

While the heavy rainfall temporarily slowed harvesting activities for tea and macadamia, the improved moisture levels have had a positive impact on soil conditions and long-term crop development. Rainfall across the estates is currently ahead of the prior comparative period and is expected to support the upcoming production cycles.

The domestic operating environment remained challenging as input costs and broader economic pressures continued to affect the business. In response, the Group continued implementing operational optimisation measures focused on strengthening production efficiency, improving cost management and enhancing technology-driven systems across its estates. During the quarter, the Group also prioritised domestic market opportunities in order to protect margins while maintaining strong relationships with key customers.

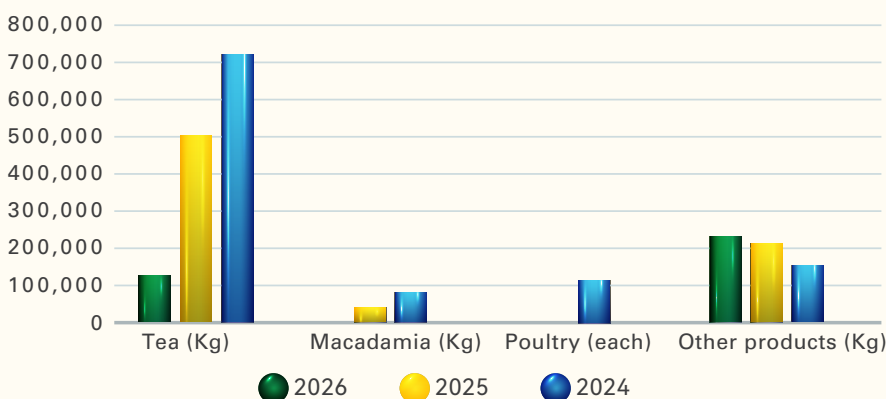
The solar energy plant commissioned at Southdown Estate in 2023 continues to deliver operational benefits to the Group, improving energy reliability. The Group continues to evaluate further solar installations across its estates as part of a broader long-term strategy to strengthen energy resilience and operational efficiency.

The Group continued to operate predominantly in United States dollars, while liquidity constraints associated with the Zimbabwe Gold currency ("ZwG") continued to influence broader economic activity.

### BUSINESS PERFORMANCE

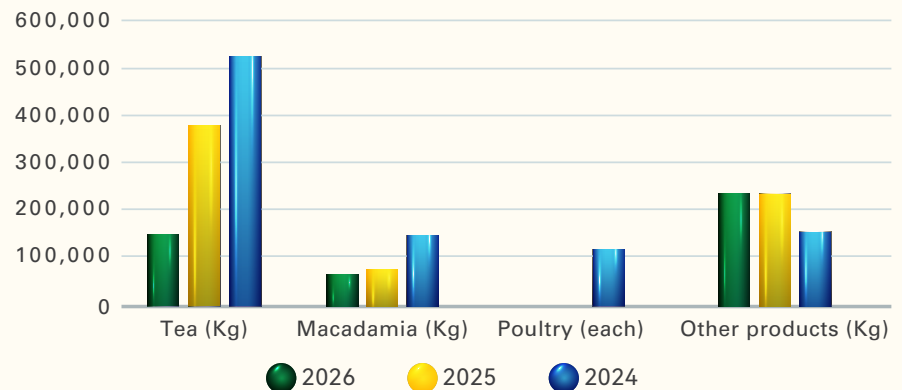
#### Volume performance:

1st Quarter Production Volumes



- Current year Tea production volume at 111 tonnes was 77% lower than prior comparative period's 496 tonnes. Tea harvesting activity was temporarily affected by intensive rainfall in the Chipinge region as well as working capital constraints which delayed certain critical farming activities. Field conditions have since improved and the estates are positioned to return to normal harvesting cycles, as weather patterns stabilise. The group has also secured plucking machines which should increase the harvesting capacity from the second quarter onwards.
- Macadamia harvesting only commences in March. The volume depicted above comprises of early nut drop, which is a critical aspect of macadamia cultivation. Lower early volumes are positive, as they indicate more nuts remain on the trees to reach maturity. Indications are that the Macadamia orchards, so far, have good nut set similar to the prior comparative period.
- Poultry is produced on an out-grower model. Volumes are determined by the poultry operator for whom the chickens are being grown. There were no poultry placements done during the quarter as a strategic initiative to upgrade the poultry house heating system.
- In the current quarter, other products consist of bananas, sugar beans and commercial maize. There was a volume increase of 8% compared to prior comparative period as a result of increased yield on bananas. Banana production continues to benefit from improved agronomic practices and estate management initiatives implemented over the past year.

1st Quarter Sales Volumes



- Tea sales volume for the quarter to date at 125 tonnes was 67% lower than prior comparative period's sales of 388 tonnes. Average selling prices for local sales held at the same level as those experienced in the prior comparative period.
- Macadamia nut sales volume for the period was 19% lower than prior comparative period's 64 tonnes. Energy resilience remains a strategic priority, with solar infrastructure playing an increasingly important role in supporting reliable processing capacity and improved product quality across macadamia operations.
- Sales of Other Products were in line with production volumes, contributing 18% to the total group revenue.

### FINANCIAL PERFORMANCE

Revenue generated in the current year was 58% lower than that of the prior comparative period. The decline in revenue performance reflects the transitional period associated with restructuring initiatives currently underway within the business together with weather-related production disruptions earlier in the season. The Group anticipates the benefits of the performance improvement and efficiency initiatives aimed at driving profitability and margin expansion around third quarter.

### OUTLOOK

The Board remains confident that the operational initiatives implemented during the quarter are beginning to stabilise production systems and will support stronger performance in subsequent periods. Weather conditions have normalised, positioning tea estates to return to regular harvesting cycles, while macadamia orchards show promising nut set ahead of the main harvest commencing in March.

Global demand for macadamia nuts continues to be firm, with export prices currently indicated at levels higher than those achieved in the prior year. The Group is actively engaging international buyers to secure forward contracts, thereby enhancing revenue visibility and foreign currency inflows.

Over 250 hectares of row crops have been planted this season, with early agronomic assessments pointing to strong yield potential. These crops are expected to contribute meaningfully to revenue diversification and margin resilience.

Operational efficiency remains a priority. The Group will continue to expand solar energy infrastructure across its estates, building on the success of the Southdown installation, to reduce energy costs and improve reliability. Technology-enabled agriculture and value-added processing initiatives are being scaled to strengthen competitiveness and protect margins in a challenging domestic environment.

While economic pressures and currency liquidity constraints persist, the Group's focus on cost optimisation, USD-based trading, and disciplined financial management provides a solid foundation for sustainable growth. The Board is committed to delivering improved shareholder value through enhanced productivity, diversified revenue streams, and strengthened market positioning.

### By Order of the Board

Anesu Museta  
Company Secretary

8 April 2026