

Masimba HOLDINGS LIMITED

Trading Update for the Third Quarter Ended 30 September 2026

Introduction
Masimba Holdings Limited hereby issues this Trading Update for the third quarter ended 30 September 2026 in compliance with the Zimbabwe Stock Exchange listing requirements.

Operating Environment
The local operating environment has remained resilient despite imported inflationary pressures emanating from continued geopolitical tensions in the Middle East and Ukraine. As at 30 September 2026, annual US$ and ZWG inflation rates stood at 3.4% and 3.7% respectively, while the ZWG exchange rate which closed at 1US$:26.8ZWG has remarkably remained stable, depreciating by only 4% in the period under review. Together, these indicators reflect a progressively stable macro-economic environment that supports broader economic expansion and offers new growth opportunities for the Group.

Performance Review
Project funding improved in the quarter under review which in turn improved the pace of project execution across all the Group's projects.

Resultantly revenue for the quarter grew by 15% from the comparable prior year period to close at US$19.4 million. Year to date, revenue was US$44.8 million, 3% below the comparable prior year period while profit after tax was US$5.2 million, 14% below prior year. The company expects that the momentum gained in the quarter on all its projects will be sustained in the fourth quarter and have a strong finish to the year.

The Group's financial position remains strong anchored by a 100 million-dollar assets with minimal levels of debt financing of less than than 15%.

Total assets at US$115.5 million grew by 19% from the closing prior financial year end balance whilst net assets grew by 11% to US$40.5 million from the closing prior financial year end balance. Capital expenditure during the period under review amounted to US$2.6 million. The Group continues to invest in productive capacity either in refreshing current plant to improve reliability or in technology equipment to enhance capacity and operational efficiency.

The Group remains certified to International Standards Organisation's (ISO) 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health & Safety Management System. These certifications testify our approach to identifying risks, strengthening operational controls and driving continuous improvement across our operations.

The Group concluded its 75th anniversary activities with a successfully hosted golf day in celebration of reaching such an important milestone.

Outlook
The Group enters the fourth quarter with strong momentum in project activity across all its projects. The prevailing stable macroeconomic environment characterised by low inflation, currency stability and firm international mineral prices is expected to continue supporting efficient project execution and site productivity, thus contributing to sustainable business growth.

By Order of the Board

P. Mutiti
Company Secretary

13 November 2026

Directors: G Sebborn (Chairman) F Matahwa* CT Benza* S Bwanya CC Chitiyo H Makurira HS Mashanyare K Mlambo (*Executive)
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