

"If you want to succeed in investments, start early and try hard and keep doing it. All success comes that way, by and large." – Charlie Munger

2025 MANDARIN SEASON: A YEAR OF UNANTICIPATED GROWTH

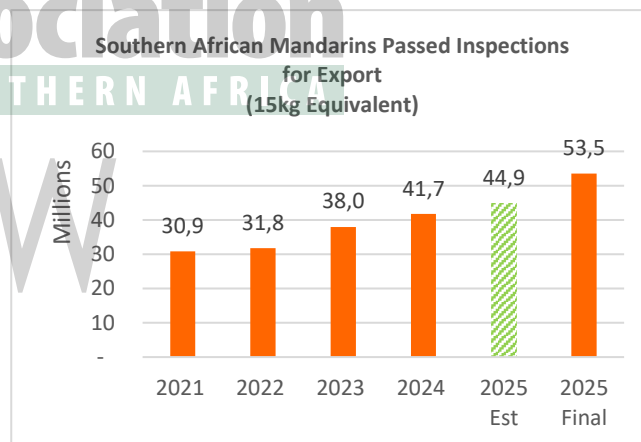
The 2025 mandarin season was marked by a substantial and steady increase in production, with volumes consistently surpassing early expectations. Projections were repeatedly revised upward by the Focus Group, culminating in a final packed volume of 53.5 million cartons - a 19% increase from the initial estimate of 44.9 million cartons.

Several key factors drove this growth. Major production regions reported high volumes from new Nadorcott/Tango orchards coming into full production. Notably, Nadorcott/Tango accounts for 39% of total mandarin hectares aged 1–10 years, highlighting its growing dominance within the category. New Orri plantings in the Western Cape also contributed to increased volumes. The northern regions saw a production increase in the younger RHM orchards.

Regions such as Senwes and Boland reported “extremely good yields” and “excellent” packouts, which pushed volumes well beyond early-season expectations. Although some areas experienced challenges with smaller fruit, many growing regions recorded favourable size distributions, enhancing their export potential. The crop peaked at calibers 2, 1, and 3.

The Western Cape described 2025 as a “recovery phase,” following weather-related volume suppression in the previous year. Similarly, Senwes reported a strong fruit set after two consecutive low-volume seasons.

Variety Group	2025 Estimate	Final Packed	%Diff
Satsuma	1.8m	1.5m	-16%
Clementines	5.4m	6.5m	20%
Nova	4.5m	5.8m	28%
Leanri	2.1m	2.3m	11%
Other Mandarins	3.2m	3.6m	11%
Orri	2.1m	2.7m	26%
Nadorcott/Tango	25.7m	31.1m	21%
Grand total	44.9m	53.5m	19%



Market performance reflected the scale of the crop. Europe received 16 million cartons, remaining the dominant destination. Exports to the Middle East reached 6.6 million cartons. Shipments to Russia increased sharply, rising from 3.9 million to 5.9 million cartons, while exports to Asia grew significantly by 4.5 million cartons.

The 2025 mandarin season will be remembered as a landmark year – one in which record production volumes tested the industry's agility, resilience, and foresight.