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South African external company registration number 2009/012636/10  
Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM  
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31  
("Gemfields" or the "Company")

# Reviewed Interim Report for the six months to 30 June 2025

LONDON, 26 SEPTEMBER 2025

Gemfields announces the Company's financial results for the six months to 30 June 2025 ("2025 Interim Results").

## Summarised Results:

- Total revenue for the six months to 30 June 2025 of USD 64.2 million.
- EBITDA loss for the six months to 30 June 2025 of USD (4.9) million.
- Free cash flow before working capital movements for the six months to 30 June 2025 of USD (22.1) million due to significantly lower auction revenue and substantial capital expenditure at Montepuez Ruby Mining ("MRM") in Mozambique.
- The Group's net debt position at 30 June 2025 was USD 61.2 million (before USD 16.1 million of auction receivables and which are now 100% collected).

## Sean Gilbertson, CEO of Gemfields, commented:

"This has been a challenging first half marked by gemstone production difficulties at both mines. MRM experienced lower premium ruby output while Kagem Mining ("Kagem") suspended mining altogether at the end of 2024, with limited operations resuming only in May 2025. The beginning of the year was also marred by civil unrest in Mozambique following the disputed general election and the surprise implementation of the 15% export duty on emeralds in Zambia, a matter since resolved. These factors contributed to short-term cash flow pressures and certainly tested the team and the business. However, a series of difficult decisions has yielded a more streamlined and focussed organisation with, thanks to the support of our shareholders via the rights issue, a stronger balance sheet, all of which put us on a better footing for the year ahead. Significantly, our new processing plant in Mozambique produced its first rubies earlier this month and is expected to be fully operational during October."

## Financial and Operating Results

|  | Six months<br>to 30 June<br>2025 <sup>1</sup> | Six months<br>to 30 June<br>2024 <sup>1</sup> |
|--|---|---|
|  | USD'000                                       | USD'000                                       |
| Revenue  | 64,200  | 121,407                                       |
| EBITDA <sup>2</sup>                              | (4,943)                                       | 50,312  |
| (Loss)/profit from operations                    | (21,255)                                      | 27,405  |
| Net (loss)/profit                                | (24,576)                                      | 13,659  |
| (Loss)/profit attributed to owners of the parent | (20,468)                                      | 7,350   |
|  | USD cents                                     | USD cents                                     |
| (Loss)/earnings per share                        | (1.7)   | 0.6   |
| Headline (loss)/earnings per share               | (1.5)   | 0.6   |
| Adjusted Headline (loss)/earnings per share      | (1.5)   | 1.0   |
| Dividend per share <sup>3</sup>                  | -   | 0.86  |
|  | USD'000                                       | USD'000                                       |
| Net Asset Value (Parent only)                    | 357,235                                       | 435,257                                       |

<sup>1</sup> *Fabergé meets the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 'Noncurrent Assets Held for Sale and Discontinued Operations'. Accordingly, its results are presented as part of discontinued operations and have been removed from financial and operating results.*

<sup>2</sup> *Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's noncurrent assets, inventory, fair value gains or losses on the Group's non-core equity investments, share based payments, other impairments and provisions.*

<sup>3</sup> *Dividend paid in the period (USD 10 million dividend paid in June 2024 rounded to two decimal points).*

The content of this short-form announcement is the responsibility of the Board. Shareholders are advised that this short-form announcement represents a summary of the information contained in the full announcement and does not contain full or complete details of the financial results.

Any investment decision by investors and/or shareholders should be based on the consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement available for viewing on the Company's website: [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com)

The results can also be accessed by following the link below:

<https://senspdf.jse.co.za/documents/2025/jse/isse/GMLE/Interim25.pdf>

The full announcement may also be requested at Gemfields' registered office, PO Box 186, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 4HP, at no charge, during office hours. Investors and/or shareholders may also request copies of the full announcement from Investor Relations via [ir@gemfields.com](mailto:ir@gemfields.com).

The short-form announcement has itself not been audited or reviewed. However, the financial information included herein has been extracted from the interim financial statements which have been reviewed by the Company's auditors, Ernst & Young LLP. The auditors report on the financial statements is not qualified.

#### Shareholder and analyst webcast

There will be a shareholder and analyst webcast today at 09:00am (UK) / 10:00 am (South Africa). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2025 Interim Results.

The Company will host a question and answer session following the presentation. Should you wish to ask a question, please either email your questions in advance to [ir@gemfields.com](mailto:ir@gemfields.com) or use the 'Ask a question' link on the webcast page during the event.

Shareholders who wish to watch the webcast are requested to register via the link below:

[Gemfields Group Limited - Half Year Results 2025 | SparkLive | LSEG](#)

Should you have any further queries with regards to the proceedings of the event, please contact Investor Relations ([ir@gemfields.com](mailto:ir@gemfields.com)).

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

To join our investor mailing list, contact us on:

[ir@gemfields.com](mailto:ir@gemfields.com)

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018 ("MAR").

#### ENQUIRIES

|               |   |
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| SPONSOR (JSE) | Investec Bank Limited   |

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#### ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading responsible miner and marketer of coloured gemstones. Gemfields is the operator and 75% owner of both Kagem Mining in Zambia (a world-leading emerald mine) and Montepuez Ruby Mining in Mozambique (situated on one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields has developed a proprietary grading system and a pioneering auction platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model that has played an important role in the growth of the global coloured gemstone sector.

GEMFIELDS

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KAGEM MINING [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)

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