

GEMFIELDS

GROUP LIMITED

Incorporated in Guernsey. Guernsey registration number: 47656
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 "Group" or the "Company")

Audited 2025 Annual Report Released

LONDON, 26 MARCH 2026

Gemfields announces the publication of the Company's audited Annual Report and Accounts for the year ending 31 December 2025 ("2025 Annual Report"). The content of this short form announcement is the responsibility of the board of directors of the Company.

Shareholders are advised that this short form announcement represents a summary of the information contained in the Annual Report and does not contain full or complete details of the financial results.

Summary

- Total annual revenue of USD 135.1 million (2024: USD 199.4 million), reflecting a disrupted emerald market in H1 2025 and a reduction in the recovered premium ruby grade at Montepuez Ruby Mining ("MRM").
- MRM's financial performance has been impacted by persistently low premium ruby recovery and heightened illegal mining encroachment, while the new processing plant's full contribution has been delayed due to commissioning setbacks.
- Mining at Kagem emerald mine ("Kagem") was suspended from January until May, when focussed open-pit operations resumed; since the restart, premium emerald production has remained encouraging.
- Group operating costs reduced to USD 128.9 million (2024: USD 156.2 million) as a result of strengthened cost-control measures initiated in 2024, and continued throughout 2025.
- The Group completed the sale of Fabergé Limited to SMG Capital LLC for a total consideration of USD 50 million, delivering a material strengthening of the balance sheet.
- Adjusted headline loss per share of USD cents 1.3 for the year (2024: Adjusted headline loss per share of USD cents 1.8).

Gemfields Group Limited, Royal Chambers, St Julian's Avenue, St Peter Port, GY1 4HP, Guernsey

T +44 (0)1481 731 554

gemfieldsgroup.com

Sean Gilbertson, CEO of Gemfields, commented:

“This was a difficult year, with operational disruptions at both MRM and Kagem constraining our premium gemstone production, auction cadence and cash generation. Seven auctions generated just USD 129 million, reflecting both the shortfalls in gemstone availability and bumpy market conditions, despite continued pricing resilience at the top end of the ruby and emerald quality spectrum.

Our focus for 2026 is on stabilising our operations, completing the final commissioning of the much-delayed second processing plant at MRM so its benefits emerge progressively through the year, and maintaining strict cost and capital discipline to protect liquidity and deliver deleveraging. The first half is expected to remain challenging as we iron out the new processing plant’s teething issues.

We continue to monitor the challenging geopolitical developments closely. The situation in the Middle East has already increased costs, particularly fuel, and any further escalation could materially impact cost and market conditions. It remains too early to determine the extent of the impact on the year ahead.

As always, and especially when the going is tough, our thanks go to our colleagues, host governments, business partners, customers and shareholders for their continued support as we navigate the assorted challenges.”

Any investment decisions by investors and/or shareholders should be based on careful consideration of the full announcement as a whole. The 2025 Annual Report is available for viewing on the Company’s website at www.gemfieldsgroup.com.

The 2025 Annual Report can also be accessed by following the link below:

<https://senspdf.jse.co.za/documents/2026/jse/isse/GMLE/AR2025.pdf>

Key audit matters and unmodified opinion can be found in EY’s full auditor’s report within the 2025 Annual Report.

Financial and Operating Results

Continuing operations	2025	2024
	USD’000	Re-presented²
	USD’000	USD’000
Revenue	135,109	199,431
EBITDA ¹	6,251	43,226
Loss from operations	(66,446)	(97,651)
Net loss after taxation	(50,862)	(100,796)
Loss attributed to owners of the Parent	(39,082)	(82,143)
	USD cents	USD cents

Loss per share	(2.6)	(7.0)
Headline loss per share	(1.3)	(2.1)
Adjusted loss per share	(1.3)	(1.8)
Dividend per share	-	-
	USD'000	USD'000
Net Asset Value (Parent only)	337,062	345,723
Net debt	(39,289)	(80,431)

¹ Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets, inventory, share based payments, other impairments and provisions.

² 2024 figures are re-presented from those published in the 2024 Annual Report to take account of the disposal of Fabergé such that the comparative figures are like-for-like with 2025.

Full year results shareholder and analyst webcast

There will be a shareholder and analyst webcast today (Thursday 26 March 2026) at 09:00 am (UK) / 11:00 am (South Africa). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2025 full year results. Shareholders who wish to participate in the webcast are requested to register via the link here:

[Gemfields Group Limited – Annual Results 2025](#)

Any questions can be written in on the webcast portal or by sending a question to ir@gemfields.com.

The slides that will be presented on the webcast will be available on Gemfields' website under 'Investors: Presentations' shortly before the webcast at <https://www.gemfieldsgroup.com/>.

This short form announcement and the results contained in this short form announcement have been prepared in compliance with the JSE Limited's Listings Requirements.

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Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, please contact us on:

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

GEMFIELDS	Sean Gilbertson / David Lovett / Heinrich Richter ir@gemfields.com T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & BROKER	Panmure Liberum Scott Mathieson / Amrit Mahbubani / John More T: +44(0) 20 3100 2222
PRESS ENQUIRIES, GEMFIELDS HEAD OFFICE, LONDON	press@gemfields.com T: +44(0) 20 7518 3400

NOTES TO EDITORS

About Gemfields Group Limited

Gemfields is a world-leading miner of coloured gemstones, dual-listed on the Johannesburg and London AIM stock exchanges.

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 holds controlling interests in various other gemstone mining and prospecting licenses in Zambia, Mozambique 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.

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