

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")

Reviewed Interim Report for the six months to 30 June 2026

LONDON, 30 SEPTEMBER 2026

Gemfields announces the Group's financial results for the six months to 30 June 2026 ("2026 Interim Results").

Summarised Results:

- Total revenue for the six months to 30 June 2026 of USD 106.0 million.
- EBITDA for the six months to 30 June 2026 of USD 40.7 million.
- Statutory loss per share of USDc 4.3 primarily driven by a non-cash impairment charge of USD 125.2 million, recognised in respect of MRM.
- Adjusted headline earnings per share of USDc 0.6.
- Free cash flow before working capital movements for the six months to 30 June 2026 of USD 17.4 million, reflecting the inclusion of revenues from the delayed December 2025 mixed-quality ruby auction, which was held in February 2026.
- The Group's net debt position at 30 June 2026 was USD 44.2 million (before USD 33.3 million of auction receivables, which have now been collected in full).

David Lovett, Interim CEO and CFO of Gemfields, commented:

"The first half of 2026 was a difficult period for Gemfields, driven principally by the continued shortage of premium ruby recoveries at Montepuez Ruby Mining ("MRM"), which remains the Group's most significant operational and financial challenge. Kagem Mining ("Kagem") delivered good emerald production, but higher diesel costs and a stronger Zambian kwacha weighed on profitability. While the Group's reported results benefitted from the February 2026 mixed-quality ruby auction, it should be noted that this auction was originally scheduled for late 2025 and was postponed into the current reporting period."

During the period, the second processing plant (“PP2”) at MRM became largely operational and recent ruby recoveries have shown signs of improvement. However, it is too early to determine whether these results represent a sustainable improvement in grade and recoveries. The principal focus of management remains on testing and validating recent operational performance, improving mine planning and establishing a more consistent operating platform at MRM.

After an extended period of operational challenges, a return to sustainable profitability will require consistent execution over time rather than short-term improvements. While recent operational performance has been more encouraging than that seen earlier in the year, significant work remains to be done before we can conclude that MRM has turned a corner.”

Financial and Operating Results

	Six months to 30 June 2026	Six months to 30 June 2025
	USD'000	USD'000
Revenue	106,007	64,200
EBITDA ¹	40,676	(4,943)
Loss from operations	(100,668)	(21,255)
Net loss	(98,538)	(24,576)
Loss attributed to owners of the Company	(73,497)	(20,468)
	USD cents	USD cents
Loss per share	(4.3)	(1.7)
Headline earnings / (loss) per share	0.6	(1.5)
Adjusted Headline earnings / (loss) per share	0.6	(1.5)
Dividend per share	-	-
	USD'000	USD'000
Net debt	(44,237)	(61,216)
	USD'000	USD'000 ²
Net Asset Value (attributable to equity holders of the Company)	248,263	321,762

¹ Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off non-cash 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.

² NAV at 31 December 2025, restated.

The content of this short-form announcement is the responsibility of the Board and has been prepared in accordance with the JSE Limited Listings Requirements. 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

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

<https://senspdf.jse.co.za/documents/2026/jse/isse/GMLE/Interim26.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.

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 auditor's review report on the financial statements is unmodified.

Shareholder and analyst webcast

There will be a shareholder and analyst webcast today at 09:00am (UK) / 10:00 am (South Africa). David Lovett (Interim CEO, CFO) and Becki Tate (Head of Finance - Operations) will present the Company's 2026 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 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:

<https://sparklive.lseg.com/GemfieldsGroupLtd/events/dbf68a5d-b738-4497-98e7-22d964ae67ca/gemfields-group-limited-half-year-results-2026>

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

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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

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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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