

IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE share code: IMP
ISIN: ZAE000083648
ADR code: IMPUY
("Implats" or the "Group" or the "Company")

AUDITED CONSOLIDATED ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 AND CASH DIVIDEND DECLARATION

Key features for FY2025:

- Eight fatalities in seven incidents at managed operations
- 11% improvement in LTIFR* to 3.46 and 2% improvement in TIFR* to 8.15
- No major or significant environmental incidents
- Fourth consecutive inclusion in the S&P Global Sustainability Yearbook (2025)
- Group 6E production declined 3% to 3.55Moz
- Refined and saleable 6E production was stable at 3.37Moz
- 6E sales volumes retraced 2% to 3.37Moz
- Stock-adjusted Group 6E unit costs increased 7% to R22 491/oz
- Consolidated Group capital expenditure reduced 50% to R7.0 billion
- Dollar revenue per 6E ounce sold up 3% to US\$1 389
- Rand revenue per 6E ounce flat at R25 172
- EBITDA of R9.9bn with headline earnings of R732 million or 82c per share
- Basic earnings of R761 million or 85c per share
- Free cash flow of R2.4 billion and closing adjusted net cash of R8.1 billion
- Final dividend of 165c per ordinary share declared
- All three major PGM markets are likely to remain in fundamental deficit in 2025, with market shortfalls increasing from prior estimates.

Commentary

Implats delivered a commendable performance across its mining and processing assets in FY2025. Unit costs benefited from easing input inflation and rand appreciation but faced headwinds from lower production volumes. Following a robust first half, the Group experienced unplanned furnace maintenance and utility supply and weather-related disruptions at its base and precious metals refineries. This materially impacted its ability to meet planned refined and sales volumes and resulted in an increase of excess in-process inventory to approximately 420 000 6E ounces.

Capital expenditure in FY2025 was carefully planned in response to a weak rand PGM price environment and constrained profitability. Investments were directed toward initiatives that enhance safety, improve operational efficiency and preserve the integrity of Group infrastructure. Several notable milestones were achieved during the year, including the commissioning of a 38MW smelter and a 35MW solar power plant at Zimplats.

The Group delivered another strong environmental and sustainability performance. Implats remains firmly committed to achieving carbon neutrality by 2050 and is actively progressing toward its interim

*per million man-hours worked

target of a 30% reduction in carbon emissions by FY2030, using FY2019 as the baseline. Renewable energy agreements were concluded to supply power to our refineries, and the 45MW Phase 2A solar project at Zimplats received approval. Our focus on high-impact, strategic social performance initiatives continued through programmes supporting community wellbeing, education, skills development and infrastructure enhancement.

Group profitability was affected by lower sales volumes and muted rand PGM prices, as gains from higher dollar PGM prices were offset by the strengthening rand. Despite effective cost containment, operational challenges and restructuring costs at our South African and Canadian assets further impacted earnings. Free cash flow generation improved, despite lower earnings, and the Group maintained a strong and flexible balance sheet.

Implats generated EBITDA of R9.9 billion, headline earnings of R732 million or 82 cents per share and recorded a free cash flow of R2.4 billion. The Group closed the period with an adjusted net cash balance (excluding limited recourse funding) of R8.1 billion and R19.7 billion in liquidity headroom.

FY2026 started with an improved performance at our mining operations and greater stability across the processing assets. Group production is expected to be supported by sustained momentum at Impala Rustenburg, Mimosa and Two Rivers, while restored performance at Zimplats and improved stability at Marula bode well for the production outlook. Volumes at Impala Canada will decline in line with the planned cessation of commercial operations during the year.

Implats has introduced an optimised operating strategy and enhanced maintenance protocols across Group furnaces, with plans to begin the phased introduction of select design enhancements in FY2026. Further upgrades aimed at ensuring long-term furnace integrity and performance, while addressing changes in furnace feed mineralogy, will be implemented in scheduled rebuilds from FY2027.

Our broader strategic agenda is focused on optimal capital allocation and unlocking value across our portfolio. Supported by a strong and flexible balance sheet, we aim to deliver a resilient and higher-value Implats.

Safety

Implats continues to reinforce its commitment to a safety-first culture across all operations. This is driven by initiatives that promote personal responsibility, accountability and teamwork. Our approach is anchored in the consistent implementation of our eight-point safety plan, supported by robust systems and proactive risk management. We place a strong emphasis on sharing learnings from high-potential incidents and remain deeply committed to the wellbeing of employees and steadfast in our goal of eliminating fatalities and life-altering injuries, aligned with our vision of achieving zero harm.

Despite our efforts, it is with deep regret we report eight fatalities in seven incidents at our managed operations during the period. The Group's fatal-injury frequency rate (FIFR) improved by 55% to 0.057/mmhw (FY2024: 0.127). The lost-time injury frequency rate (LTIFR) improved 11% to 3.46/mmhw and the total-injury frequency rate (TIFR) showed a 2% improvement to 8.15/mmhw, reflecting an improving trend in our ongoing safety drive.

The formal Department of Minerals and Petroleum Resources (DMPR) inquiry into the 11 Shaft incident began in December 2024 and is expected to continue for 12 to 18 months in total. We remain fully committed to implementing the recommendations that emerge.

Operational summary

Tonnes milled at Group managed operations decreased by 6% to 26.29 million. Milled throughput at Zimplats was constrained by lower fleet availability and Impala Canada's volumes declined in line with its revised operating parameters. Production at Impala Rustenburg and Impala Bafokeng was impacted by safety stoppages, while Marula faced constrained mining flexibility and navigated extensive labour restructuring. 6E milled grade rose 1% to 3.78 grams per tonne (g/t) as lower development rates and reduced off-reef mining resulted in improvements at Impala Rustenburg. 6E production at managed operations declined by 4% to 2.80 million ounces.

6E concentrate production from the Group's joint ventures (JVs) declined by 1% to 542 000 ounces. Mimosa delivered sustained operating momentum despite intermittent power interruptions and Two Rivers improved its UG2 mining performance, which was offset by lower milled volumes of low-grade Merensky ore. At Impala Refining Services (IRS), 6E in concentrate receipts from third-party customers increased by 9% to 209 000 ounces, with better-than-expected deliveries from key contracts.

In total, Group 6E production decreased by 3% to 3.55 million ounces.

Group processing capacity was limited by unplanned maintenance in South Africa, the commissioning of the expanded furnace complex at Zimplats, heavy rains and utility supply interruptions at the base and precious metals refineries in the period. In December 2024, a decision was taken to expedite the full rebuild of Furnace 3 at Impala Rustenburg, while in early February 2025, unplanned repairs were completed at Furnace 5, resulting in the deferral of 150 000 ounces of refined 6E production. Interruptions to the water, power and hydrogen supply to Impala Refineries had a further 80 000 6E ounce impact.

Refined 6E production, which includes saleable ounces from Impala Bafokeng and Impala Canada, was stable at 3.37 million ounces and Implats ended the period with excess inventory of approximately 420 000 6E ounces.

Implats has introduced an optimised operating strategy and enhanced maintenance protocols across its Group furnaces. The phased introduction of select design enhancements will commence in FY2026, beginning with the scheduled rebuild of Furnace 4 in December 2026. Further enhancements include a redesigned furnace configuration aimed at ensuring long-term integrity and performance, while addressing changes in furnace feed mineralogy. The full rollout of the optimised design will be incorporated into scheduled rebuilds from FY2027 onward.

In addition, the residual impact of administrative delays affecting the movement of Mimosa concentrate to both IRS and Zimplats during FY2025, is expected to extend the timeframe for destocking previously accumulated excess inventory. Completion of this process is now anticipated in FY2029.

Mining inflation across managed operations moderated in the period, while costs also benefitted from a lower labour complement and the translation of subsidiaries' cash costs at a stronger rand exchange rate. Unit costs were negatively impacted by ex-gratia payments to employees, the expensing of capital at Impala Canada and lower stock-adjusted equivalent refined volumes at managed operations. Group stock-adjusted unit costs increased by 7% to R22 491 per 6E ounce and were 5.5% higher at R22 075 per 6E ounce on a like-for-like basis (excluding Impala Canada capex and ex-gratia employee payments made in the period).

Capital expenditure at managed operations declined 50% to R7.0 billion due to lower growth and replacement capital as key projects neared completion. Stay-in-business capital retraced as Zimplats completed the first phase of its solar project and spend at Impala Canada was transferred to working costs, in line with the Groups' accounting policies and the shortened life-of-mine at the operation. Stay-in-business spend of R5.4 billion, replacement spend of R676 million and expansion capital of R924 million decreased by 33%, 63% and 77% respectively.

Financial summary

Group profitability was impacted by lacklustre rand PGM pricing, with rand appreciation offsetting the benefit of higher dollar PGM pricing. Despite good cost containment, this was compounded by operational challenges at the mining and processing operations and restructuring costs at the South African and Canadian assets.

Revenue of R85.5 billion decreased by 1%, while cost of sales of R83.0 billion increased by 3% and Implats delivered gross profit of R2.4 billion. Profit for the year ended 30 June 2024 ("prior comparable period") was impacted by several significant, once-off, non-cash items. There were no impairments in the period under review.

Net foreign exchange losses eased to R294 million, while net finance costs were negligible. Other income comprised the receipt of insurance proceeds and fair value gains on rehabilitation investments, while other expenses included R635 million incurred on restructuring costs at managed operations in

the period. Included in the restructuring costs is a R440 million provision for severance in respect of Impala Canada.

The loss from earnings at the JVs – Mimosa and Two Rivers – moderated with earnings in the current period adversely impacted by the movement of unrealised profit on inventory. Implats achieved EBITDA of R9.9 billion at an EBITDA margin of 12%.

The R786 million tax charge resulted in an effective tax rate of 53% and was elevated primarily due to not recognising deferred tax on the losses incurred by Impala Canada during the period, as well as the inclusion of post-tax loss from associates in profit before tax.

Headline earnings declined by 70% to R732 million and 82 cents per share (FY2024: R2.4 billion and 269 cents per share). Basic earnings improved to R761 million and 85 cents per share from a loss of R17.3 billion or 1 929 cents per share in the prior comparable period, when the cumulative impact of impairments resulted in a post-tax charge of R19.8 billion or 2 204 cents per share.

The weighted average number of shares in issue for the period increased to 897.45 million from 897.36 million in the prior comparable period, with period-end shares of 904.37 million in issue, unchanged from the prior comparable period.

The Group recorded a free cash inflow of R2.4 billion, after net cash capital outflows of R6.9 billion, and ended the period with adjusted net cash after debt of R8.1 billion and liquidity headroom of R19.7 billion.

Implats' capital allocation framework aims to sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders, while maintaining financial flexibility for the Group.

During the period, Implats invested R6.9 billion in capital expenditure, with a further R0.6 billion allocated to acquiring shares for the Group's share incentive schemes. After adjusting for foreign exchange translation losses and R0.9 billion in growth capital, the Group realised an adjusted free cash flow of R2.6 billion.

Implats' dividend policy is premised on returning a minimum of 30% adjusted free cash flow (pre growth capital) to shareholders. After considering the Group's financial performance, robust balance sheet, future capital requirements and improving market conditions, the board declared a final cash dividend of 165 cents per share, amounting to R1.5 billion. Including dividends paid to Impala Chrome minorities in the period, this equates to an approximately 60% allocation of adjusted free cash flow to shareholder returns in FY2025.

Outlook and guidance

FY2026 began with an improved performance at our mining operations and stability across Group processing assets. Rand PGM pricing gains were maintained in the early months of FY2026, despite the traditionally quiet Northern Hemisphere 'summer lull' and continued macroeconomic uncertainty, including tariff-related developments. Sales are set to benefit from the delayed destocking of accumulated in-process inventory.

Our operational focus remains firmly on improving safety outcomes and arresting the unacceptable incidence of fatal injuries. In FY2026, we will intensify efforts across several key areas: managing the orderly wind-down of commercial operations at Impala Canada, ensuring continued employee relations stability, realising operational efficiencies at our newly consolidated Impala operations and securing operational improvements at Marula.

Our broader strategic agenda centres on optimal capital allocation and maximising the optionality and opportunities within our portfolio, supported by our strong and flexible balance sheet, to deliver a resilient and higher-value Implats.

Group production in FY2026 will be supported by sustained operating momentum at Impala Rustenburg, Mimosa and Two Rivers, while restored momentum at Zimplats and improved stability at Marula bode well for the Group's production outlook. Impala Canada volumes will decline in line with the planned end of commercial operations during the year.

Refined volumes are expected to benefit from improved annual processing availability at both Impala Rustenburg and Zimplats, driven by an optimised operating strategy and enhanced maintenance

protocols, and the destocking of previously accumulated inventory, a process expected to be completed by FY2029. Group 6E refined and saleable production is expected to be between 3.4 and 3.6 million ounces. Group unit costs are forecast to rise by between 4% to 9% or R23 500 and R24 500 per 6E ounce on a stock-adjusted basis. Group capital expenditure is forecast to be between R8 billion and R9 billion, with negligible growth capital expected. This guidance assumes exchange rates of R18.00/US\$ and C\$1.39/US\$, respectively.

The financial information in this paragraph has not been reviewed and reported on by the Group's external auditors.

Key financial metrics

		Year ended 30 June 2025	Year ended 30 June 2024	Variance %
Revenue	(Rm)	85 459	86 398	(1.1)
Gross profit	(Rm)	2 443	5 467	(55.3)
EBITDA*	(Rm)	9 919	12 367	(19.8)
Profit/(loss) for the year	(Rm)	707	(17 151)	104.1
Basic earnings/(loss)	(Rm)	761	(17 313)	104.4
Headline earnings	(Rm)	732	2 411	(69.6)
Free cash flow*	(Rm)	2 354	(3 954)	159.5
Adjusted net cash*	(Rm)	8 141	6 923	17.6
Basic earnings/(loss) per share	(cps)	85	(1 929)	104.4
Headline earnings per share	(cps)	82	269	(69.5)
Dividends per share	(cps)	165	-	-

*Non-International Financial Reporting Standards (IFRS) metrics

Note: All non-IFRS measures are defined in the Audited Summarised Consolidated Annual Results for the year ended 30 June 2025 available at www.implats.co.za.

Operating statistics

		Year ended 30 June 2025	Year ended 30 June 2024	Variance %
Gross refined production				
6E	(000oz)	3 374.5	3 377.8	(0.1)
Platinum	(000oz)	1 602.9	1 589.8	0.8
Palladium	(000oz)	1 136.8	1 157.5	(1.8)
Rhodium	(000oz)	193.2	189.6	1.9
Nickel	(tonnes)	15 693	16 155	(2.9)
Sales volumes				
6E	(000oz)	3 369.0	3 438.6	(2.0)
Platinum	(000oz)	1 588.9	1 579.4	0.6
Palladium	(000oz)	1 124.1	1 192.9	(5.8)
Rhodium	(000oz)	196.4	193.3	1.6
Nickel	(tonnes)	13 299	12 617	5.4
Prices achieved				
Platinum	(US\$/oz)	986	934	5.6
Palladium	(US\$/oz)	986	1 083	(9.0)
Rhodium	(US\$/oz)	4 818	4 360	10.5
Nickel	(US\$/t)	15 467	18 241	(15.2)
Consolidated statistics				
Average rate achieved	(R/US\$)	18.12	18.71	(3.2)
Closing rate for the period	(R/US\$)	17.72	18.19	(2.6)
Revenue per 6E ounce sold	(US\$/oz)	1 389	1 350	2.9
Revenue per 6E ounce sold	(R/oz)	25 172	25 257	(0.3)
Tonnes milled ex-mine*	(000t)	26 294	27 887	(5.7)
Group 6E production	(000oz)	3 553.3	3 653.7	(2.7)
Group unit cost per 6E ounce (stock-adjusted)	(R/oz)	22 491	20 922	(7.5)
Group unit cost per 6E ounce (stock-adjusted)	(US\$/oz)	1 238	1 118	(10.7)
Capital expenditure*	(Rm)	6 979	14 003	50.2

*Managed operations

DIVIDEND DECLARATION

Shareholders are advised that the board has resolved to declare a final gross cash dividend of 165 cents per ordinary share amounting to R1.5 billion as at the date of declaration, for the financial year ended 30 June 2025. The dividend will be paid from retained earnings.

In line with Implats' approved dividend policy, which targets a minimum return of 30% of adjusted free cash flow before growth capital, the board has carefully considered the Groups' financial performance, strong balance sheet, future capital requirements and improving market conditions. As a result, the final dividend represents an increased payout of approximately 60% of adjusted free cash flow, reaffirming the Group's commitment to prioritising shareholder returns.

Implats has 904 368 485 ordinary shares in issue and the Company's tax reference number is 9700178719. The cash dividend will be subject to a 20% dividend withholding for shareholders who are not exempt from, or do not qualify for, a reduced rate of withholding tax. Therefore, the net dividend amount is 132.00000 cents per ordinary share for shareholders liable to pay the dividend withholding tax and 165 cents per ordinary share for shareholders exempt from dividend withholding tax. Shareholders are advised to complete the requisite declaration form available from Computershare to inform the Company of their tax status.

The salient dates are as follows:

Declaration date:	Thursday, 28 August 2025
Last day for trading to be eligible for cash dividend:	Tuesday, 16 September 2025
Trading ex-dividend commences:	Wednesday, 17 September 2025
Record date:	Friday, 19 September 2025
Dividend payment date:	Monday, 22 September 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 September 2025 and Friday, 19 September 2025, both days inclusive.

Short form announcement

This announcement is not audited but is extracted from the Group's audited consolidated annual financial statements for the year ended 30 June 2025 ("AFS2025") and, as such, does not contain full or complete details. Any investment decisions should be based on consideration of the AFS2025.

This short form announcement is the responsibility of the board of directors of Implats.

Deloitte & Touche, the external auditors, have issued an unmodified audit opinion on the AFS2025, which is available on Implats' website at <https://www.implats.co.za/corporate-reports-results-and-presentations.php> and on the JSE's cloudlink at <https://senspdf.jse.co.za/documents/2025/jse/isse/IMPE/YE2025.pdf>

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Johannesburg

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited