



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", "Company" or the "Group")

## CONDENSED CONSOLIDATED INTERIM RESULTS (REVIEWED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 AND CASH DIVIDEND DECLARATION

### KEY FEATURES FOR H1 FY2026:

- One employee fatally injured in a motor vehicle accident
- 7% improvement in LTIFR\* to 3.08, 2% regression in TIFR\* to 7.21
- No major, significant or limited-impact environmental incidents
- Fifth consecutive inclusion in the S&P Global Sustainability Yearbook (2026)
- A robust performance in H1 FY2026, with notable gains delivered in Q2 FY2026
- Group 6E production increased 1% to 1.80Moz
- Refined and saleable 6E production was stable at 1.78Moz
- Group 6E unit costs increased 11% to R23 183/oz (stock-adjusted)
- Consolidated Group capital expenditure reduced 23% to R3.0bn
- Dollar revenue per 6E ounce rose 44% to US\$1 917
- Rand revenue per 6E ounce increased 40% to R33 261
- EBITDA of R18.1bn with headline earnings of R9.3bn or 1 035 cents per share
- Basic earnings of R9.3bn or 1 039 cents per share
- Free cash flow of R7.0bn and closing adjusted net cash of R12.1bn
- Interim dividend of 410 cents per share declared, circa 60% of adjusted free cash flow
- All three major PGM markets are likely to record successive supply deficits in 2026
- On track to meet previously provided FY2026 refined production, unit cost and capital guidance.

### COMMENTARY

The first half of FY2026 delivered a robust operational performance across the Group's mining and processing assets - with notable gains achieved in Q2 FY2026 - underpinned by delivery at key Group operations and greater stability within the processing portfolio.

The safety performance improved during the period, with outcomes reflecting the benefit of ongoing investments in disciplined risk management, leadership visibility and high-impact safety protocols. This focus remains central to Implats' ambition of eliminating life-altering and fatal injuries.

Cost management was sustained, with additional spend allocated to engineering and maintenance initiatives. Strategic and portfolio optimisation workstreams were progressed, supported by consistent, disciplined capital allocation.

This operational delivery enabled Implats to fully benefit from the step-change in prevailing rand PGM pricing, resulting in a strong financial performance, with significantly improved EBITDA, earnings and free

\*per million man-hours worked

cash flow generation. The Group generated EBITDA of R18.1 billion, headline earnings of R9.3 billion or 1 035 cents per share and recorded a free cash flow of R7.0 billion. Implats closed the period with an adjusted net cash balance of R12.1 billion and R28.8 billion in liquidity headroom. The board of directors declared an interim dividend of 410 cents per share.

The Group remains on track to meet previously communicated FY2026 refined production, unit cost and capital expenditure guidance.

## **Safety**

Implats remains unwavering in its goal to eliminate fatalities and life-altering injuries, which sits at the heart of our aspiration to achieve zero harm. The Group has stepped up its drive to embed a safety-first mindset at all operations, with increased emphasis on personal responsibility, stronger accountability and more cohesive teamwork. This commitment to protecting our people is underpinned by well-established systems and processes, supported by disciplined risk management.

We are pleased to report that no fatal incidents were reported at Group mining and processing operations in the six-month period. However, an employee at Impala Rustenburg was fatally injured in a motor vehicle accident in December 2025.

The lost-time injury frequency rate (LTIFR) improved by 7% to 3.08 per million man hours worked from the prior comparable period, while the total-injury frequency rate (TIFR) of 7.21 represents a marginal 2% deterioration. The TIFR was skewed higher by the precautionary medical referral of all employees exposed to smoke inhalation following an underground fire in Q1 FY2026. The Q2 FY2026 LTIFR and TIFR of 2.56 and 5.78 improved by 23% and 22% respectively from Q2 FY2025.

## **Operational summary**

Group production and managed volumes were restated after the consolidation of Impala Rustenburg. The figures now include saleable and concentrate volumes from the North Shafts (formerly Impala Bafokeng), whereas previously only concentrate volumes from this operation were reported.

Tonnes milled at Group managed operations increased by 2% to 14.04 million tonnes (H1 FY2025: 13.74 million) as higher throughput at Zimplats and Impala Rustenburg offset lower planned production rates at Impala Canada and stable volumes at Marula. 6E milled grade declined by 1% to 3.77 grams per tonne (g/t) (H1 FY2025: 3.80) negatively impacted by higher development rates at Marula and the inclusion of throughput of opencast ore at Zimplats. 6E production at managed operations increased by 1% to 1.41 million ounces (H1 FY2025: 1.40 million) benefitting from higher matte production at Zimplats, which offset lower stock-adjusted production at Impala Rustenburg and concentrate volumes at Impala Canada and Marula.

6E production from joint ventures (JVs) declined by 3% to 272 000 ounces (H1 FY2025: 282 000). At Two Rivers, grade and yield improvements largely offset the impact of reduced mill throughput, while volumes at Mimosa were impeded by lower recovered yield. 6E concentrate receipts from third parties increased by 12% to 115 000 ounces (H1 FY2025: 103 000) reflecting the underlying performance at customer operations.

In total, Group 6E production increased by 1% to 1.80 million ounces (H1 FY2025: 1.78 million).

Refined 6E production, which includes saleable ounces from Impala Rustenburg's North Shafts and Impala Canada, was stable at 1.78 million 6E ounces (H1 FY2025: 1.79 million). Processing operations performed well, with the Rustenburg smelters operating ahead of plan and record milling rates delivered at the Base Metal Refinery. The scheduled rebuild of Furnace 4 was initiated as planned in December 2025. Implats ended the period with excess inventory of circa 400 000 6E ounces (H1 FY2025: 375 000; FY2025: 420 000).

Mining inflation was exacerbated by additional engineering and infrastructure costs, salary adjustments at Zimplats and changes in volumes and yield at managed operations. As a result, Group unit costs per 6E ounce increased by 11% to R23 183 (H1 FY2025: R20 885).

Group capital expenditure declined by 23% to R3.0 billion (H1 FY2025: R3.9 billion), due primarily to lower levels of capital at Zimplats as processing projects neared completion. In addition, the expansion at Impala Refineries was completed, spend on the Phase 2 project at Marula was stopped and expenditure at Impala Chrome was delayed due to outstanding environmental and water-use approvals. Stay-in-business spend of R2.6 billion, replacement capital of R302 million and expansion capital of R145 million decreased by 3%, 20% and 84%, respectively.

### **Financial summary**

Implats delivered a strong financial performance, with significantly improved EBITDA, free cash flow generation, balance sheet strength and liquidity headroom. The benefit of strong metal pricing was maximised through a commendable operating performance and sustained cost control.

Revenue of R60.8 billion increased by 44%, while cost of sales of R47.3 billion were 18% higher and Implats delivered gross profit of R13.4 billion.

Net foreign exchange losses increased to R763 million, while other net income declined to R289 million — income in the prior period benefited from the receipt of insurance proceeds.

Profitability at both JVs — Mimosa and Two Rivers — rebounded on higher achieved sales revenue and sound operational delivery. Reported earnings from associates of R138 million were, however, impacted by unrealised profit in stock adjustments of R979 million.

EBITDA of R18.1 billion was achieved at an EBITDA margin of 30%.

Basic earnings increased five-fold to R9.3 billion or 1 039 cents per share, from R1.9 billion or 208 cents per share in the prior comparable period. Similarly, headline earnings and headline earnings per share improved to R9.3 billion and 1 035 cents per share (H1 FY2025: R1.8 billion and 206 cents per share). The weighted average number of shares in issue decreased to 896.96 million from 898.05 million in the prior period.

The Group recorded a free cash inflow of R7.0 billion, after net cash capital outflows of R2.9 billion and ended the period with adjusted net cash after debt of R12.1 billion and liquidity headroom of R28.8 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.

Implats' dividend policy is premised on returning a minimum of 30% of adjusted free cash flow, after growth capital, implying a minimum dividend payment of R1.9 billion or 205 cents per share for the period. After considering the Group's financial performance, robust balance and prevailing market conditions, the board declared an interim cash dividend of 410 cents per share, amounting to R3.7 billion.

Including dividends paid to minorities in the period, this equates to an approximate 60% allocation of adjusted free cash flow to shareholder returns in H1 FY2026, and approximately 80% of adjusted free cash flow after considering the R1.4 billion tax payment made shortly after period end. This aligns with the Group's philosophy to provide returns above the dividend policy minimum during periods of strong and supportive market conditions.

### **Outlook and guidance**

Trade, policy and geopolitical uncertainty intensified through the first half of the financial year, amplifying broader macroeconomic volatility. Despite these pressures, persistent de-dollarisation trends, increased demand for hard assets and the structural scarcity of PGM supply continued to provide notable market support.

While increased investor activity provided upward momentum to pricing, underlying demand and supply dynamics and the global quest for security of supply of critical minerals indicate sound fundamental support. Each of the platinum, palladium and rhodium markets is expected to record successive supply deficits in 2026 and, together with global geopolitical uncertainty, indicates that the key drivers underpinning recent pricing strength are unlikely to dissipate fully in the medium term.

Encouraging operational momentum and stability across the processing assets provides a solid foundation for delivery for the remainder of FY2026. Key operational priorities include maintaining the improved safety performance, embedding the enhanced maintenance protocols across the processing operations, consolidating efficiencies and strengthening productivity across the expanded Impala Rustenburg complex and realising the benefits of improved mining flexibility and operational stability at Marula.

Implats' strategy remains anchored in safe, efficient and profitable production, optimal capital allocation and unlocking the considerable value inherent in its portfolio. The strong free cash flow generation, combined with a robust balance sheet and the strategic focus to deliver a more sustainable portfolio and long-term value creation, enhances the Group's capacity to effectively manage challenges and opportunities. Implats will continue to navigate an evolving external landscape with agility and focus, ensuring sustained delivery for all stakeholders.

### Guidance

The Group's guidance on production, unit costs and capital expenditure remains unchanged from that previously provided.

Group 6E refined and saleable production is expected to be between 3.4 and 3.6 million ounces. Group unit costs are expected to be between 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. This guidance assumes exchange rates of R16.85/US\$ and C\$1.38/US\$, respectively.

The financial information on which the abovementioned guidance is based has not been reviewed and reported on by Implats' external auditors.

### KEY FINANCIAL METRICS

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %
Revenue	(Rm)	60 773	42 280	43.7
Gross profit	(Rm)	13 441	2 128	531.6
EBITDA*	(Rm)	18 095	6 465	179.9
Profit for the six months	(Rm)	9 454	1 808	422.9
Basic earnings	(Rm)	9 316	1 867	399.0
Headline earnings	(Rm)	9 286	1 848	402.5
Free cash flow*	(Rm)	7 043	639	1 002.2
Adjusted net cash*	(Rm)	12 055	7 448	61.9
Basic earnings per share	(cps)	1 039	208	399.5
Headline earnings per share	(cps)	1 035	206	402.4
Dividends per share	(cps)	410	-	-

\*Non-International Financial Reporting Standards (IFRS) metrics

Note: All non-IFRS metrics are defined in the Reviewed Condensed Consolidated Interim Results for the six months ended 31 December 2025 available at [www.implats.co.za](http://www.implats.co.za)

## OPERATING STATISTICS

		6 months ended 31 December 2025	6 months ended 31 December 2024	Variance %
<b>Gross refined production</b>				
6E	(000oz)	1 781.6	1 787.7	(0.3)
Platinum	(000oz)	851.2	862.8	(1.3)
Palladium	(000oz)	584.8	587.1	(0.4)
Rhodium	(000oz)	102.9	102.0	0.9
Nickel	(tonnes)	9 593	8 375	14.5
<b>Sales volumes</b>				
6E	(000oz)	1 779.0	1 773.3	0.3
Platinum	(000oz)	858.3	843.7	1.7
Palladium	(000oz)	589.2	575.6	2.4
Rhodium	(000oz)	99.8	100.7	(0.9)
Nickel	(tonnes)	6 149	5 805	5.9
<b>Prices achieved</b>				
Platinum	(US\$/oz)	1 483	968	53.2
Palladium	(US\$/oz)	1 294	994	30.2
Rhodium	(US\$/oz)	6 973	4 627	50.7
Nickel	(US\$/t)	15 066	15 771	(4.5)
<b>Consolidated statistics</b>				
Average rate achieved	(R/US\$)	17.35	17.87	(2.9)
Closing rate for the period	(R/US\$)	16.57	18.90	(12.3)
Revenue per 6E ounce sold	(US\$/oz)	1 917	1 334	43.7
Revenue per 6E ounce sold	(R/oz)	33 261	23 831	39.6
Tonnes milled ex-mine*	(000t)	14 036	13 740	2.2
Group 6E production	(000oz)	1 798.2	1 783.7	0.8
Group unit cost per 6E ounce (stock-adjusted)	(R/oz)	23 183	20 885	(11.0)
Group unit cost per 6E ounce (stock-adjusted)	(US\$/oz)	1 334	1 164	(14.6)
Capital expenditure*	(Rm)	3 031	3 945	23.2

\*Managed operations

## DIVIDEND DECLARATION

Shareholders are advised that the board has resolved to declare an interim gross cash dividend of 410 cents per ordinary share or R3.7 billion in aggregate (excluding treasury shares) as at the date of the declaration, for the six-month period ended 31 December 2025. The dividend will be paid from retained earnings.

Implats' dividend policy is aligned with its capital allocation framework, which prioritises delivering sustainable and attractive returns to shareholders while maintaining a strong, flexible balance sheet. This approach ensures the business remains appropriately capitalised to pursue future value-accretive growth opportunities. In line with this framework, the dividend policy provides for a minimum distribution of 30% of free cash flow, calculated before growth capital for the reporting period. This implies a minimum dividend payment of R1.9 billion or 205 cents per share.

In determining the dividend at the time of declaration, the board considered the robust financial performance in the period together with the improved market conditions and adjusted the payout ratio to approximately 60% of adjusted free cash flow.

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 tax for shareholders who are not exempt

from, or do not qualify for, a reduced rate of withholding tax. Therefore, the net dividend amount is 328 cents per ordinary share for shareholders liable to pay the dividend withholding tax and 410 cents per ordinary share for shareholders exempt from dividend withholding tax. Shareholders are advised to complete the requisite declaration form to make the Company aware of their tax status.

The salient dates are as follows:

Declaration date:	Thursday, 5 March 2026
Last day for trading to be eligible for cash dividend:	Tuesday, 24 March 2026
Trading ex-dividend commences:	Wednesday, 25 March 2026
Record date:	Friday, 27 March 2026
Dividend payment date:	Monday, 30 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 March 2026 and Friday, 27 March 2026, both days inclusive.

## **SHORT FORM ANNOUNCEMENT**

This announcement is extracted from the Group's condensed consolidated interim results (reviewed) for the six months ended 31 December 2025 ("Reviewed Results") and, as such, does not contain full or complete details. Any investment decisions should be based on consideration of the Reviewed Results.

This short form announcement is the responsibility of the board of directors of Implats and is not itself reviewed but extracted from the Reviewed Results.

Deloitte & Touche, the external auditors, have issued an unmodified review conclusion on the Reviewed Results. During the current period a reportable irregularity was identified relating to the non-disclosure of share dealings by a Prescribed Officer. More information has been disclosed in the Reviewed Results. The review conclusion forms part of the Reviewed Results and is available on Implats' website at <https://www.implats.co.za> and on the JSE's cloudlink at <https://senspdf.jse.co.za/documents/2026/jse/isse/IMPE/ie2026.pdf>

### **QUERIES :**

Johan Theron

E-mail : [johan.theron@implats.co.za](mailto:johan.theron@implats.co.za)

T : +27 (0) 11 731 9013

M : +27 (0) 82 809 0166

Emma Townshend

E-mail : [emma.townshend@implats.co.za](mailto:emma.townshend@implats.co.za)

T : +27 (0) 21 794 8345

M : +27 (0) 82 415 3770

Alice Lourens

E-mail : [alice.lourens@implats.co.za](mailto:alice.lourens@implats.co.za)

T : +27 (0) 11 731 9033

M : +27 (0) 82 498 3608

5 March 2026

Johannesburg

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited