



# INTERIM RESULTS FY2026

5 March 2026

RESPECT, CARE  
AND DELIVER



# FORWARD-LOOKING AND CAUTIONARY STATEMENT

Certain statements contained in this presentation, other than statements of historical fact, contain forward-looking statements within the meaning of applicable securities laws. Forward looking statements include, but are not limited to statements regarding Implats' strategy, business plans, operations, reserves and resources, economic performance and/or financial condition, including, without limitation, statements concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks or any enforcement proceedings. These statements are based on management's current expectations, estimates and assumptions as at the date of this presentation and involve known and unknown risks and uncertainties. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, permitting and environmental matters, labour relations, capital availability, fluctuations in metal prices, levels of global demand and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of Implats' Integrated Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the presentation or to reflect the occurrence of unanticipated events, except as required by law.

**Disclaimer:** This entire presentation and all subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by caution. Recipients hereof are advised the presentation is prepared for general information purposes and not intended to constitute a recommendation to buy or offer to sell shares or securities in Implats or any other entity. Sections of this presentation are not defined and assured under IFRS accounting standards but included to assist in demonstrating Implats' underlying financial performance. Implats recommend you address any doubts in this regard with an authorised independent financial advisor, stockbroker, tax advisor, accountant or suitably qualified professional.

# AGENDA

## 01 CEO overview



Nico Muller

## 02 COO review



Patrick Morutlwa

## 03 CFO review



Meroonisha Kerber

## 04 Market review



Sifiso Sibiya

## 05 Business outlook



Nico Muller



01

# CEO OVERVIEW

Nico Muller

# SAFETY PERFORMANCE

Regrettably, one employee was fatally injured in a motor vehicle accident.

23 December 2025	Abissalom Bombi	Driver	Impala Rustenburg	Vehicle accident
------------------	-----------------	--------	-------------------	------------------

Description		H1 FY2025	H1 FY2024	Variance (%)
Fatalities	No.	1	5	80%
FIFR	pmmhw*	0.014	0.070	80%
LTIFR	pmmhw*	3.08	3.31	7%
TIFR	pmmhw*	7.21	7.10	-2%

- **Five million fatality-free shifts** achieved at Impala Rustenburg
- Implats' mining and processing divisions remained fatal-free for seven months to end H1 FY2026
- **Strong improvement in injury frequency** across the Group
  - LTIFR improved 7% to 3.08 per million man-hours worked
  - Injuries related to the Group's top three critical risks (FOG, winches and machinery) reduced by 12%



# ENVIRONMENTAL HIGHLIGHTS

## ACHIEVEMENTS



- **No environmental incidents** reported (Level 3, 4 or 5)
- No sanctions for environmental non-compliance
- **31% renewable energy** use
- Construction underway on Zimplats' Phase 2 US\$54 million, **45 MW solar project**
- 57% **water recycled**
- 30ha land rehabilitated
- All southern African operations **ISO 14001** certified
- Impala Refineries, Marula and Zimplats **ISO 45001:2018** certified

## RECOGNITION



- Member of the **S&P Global Sustainability Yearbook** (2026)
- S&P sustainability score of **67/100** (96<sup>th</sup> percentile of mining and metals industry)
- **MSCI rating upgraded** to A from BBB
- **CDP**: climate B, water B



# ENVIRONMENTAL PERFORMANCE

ESG INDICATORS		H1 FY2026	H1 FY2025	Var (%)	Remarks
<b>Level 4 or 5 environmental incidents</b>	Count	0	0	0%	<ul style="list-style-type: none"> <li>More than 10 years without a significant (Level 4) or major (Level 5) environmental incident</li> <li>No fines or monetary sanctions for non-compliance</li> </ul>
<b>Level 3 environmental incidents</b>	Count	0	1	100%	<ul style="list-style-type: none"> <li>No limited impact (Level 3) environmental incidents</li> </ul>
<b>Water recycled or reused</b>	%	57	58	-2%	<ul style="list-style-type: none"> <li>Down y-o-y and below FY2026 target (60%), largely due to increased freshwater withdrawals at Impala Rustenburg and Marula to manage rising dam levels and higher fissure water inflows, respectively</li> </ul>
<b>Energy consumption</b>	GJ/6E oz	8.08	8.22	2%	<ul style="list-style-type: none"> <li>Slight increase in electricity consumption following commissioning of Zimplats smelter offset by increased 6E production y-o-y</li> </ul>
<b>Renewable electricity consumption</b> (as % of total electricity consumed)	%	31	30	3%	<ul style="list-style-type: none"> <li>Despite recent improved rains, ZESCO hydropower offtake remains constrained (prolonged regional drought)</li> <li>Construction underway at Zimplats second phase US\$54 million, 45 MW solar project. Commissioning expected in August 2026</li> </ul>
<b>Scope 1 and 2 carbon emissions</b>	CO <sub>2</sub> t/6E	1.66	1.66	0%	<ul style="list-style-type: none"> <li>Slight increase y-o-y in emissions from thermal-based electricity consumption offset by increased 6E production</li> </ul>
<b>Carbon emissions avoided</b> (due to energy efficiency, power purchase agreements and renewable energy projects)	CO <sub>2</sub> t	131 255	119 839	10%	<ul style="list-style-type: none"> <li>Impacted by lower emissions avoided from energy efficiency initiatives at Impala Rustenburg and lower ZESCO offtake</li> <li>In H1 FY2026, 93 kt of CO<sub>2</sub> emissions avoided due to use of renewable electricity and 38 kt from energy efficiency initiatives</li> </ul>
<b>Land rehabilitated</b>	Hectares	30	22	36%	<ul style="list-style-type: none"> <li>Good rains in South Africa during H1 FY2026 have supported land rehabilitation activities. Seeding of tailings side slopes is progressing well.</li> </ul>

# SOCIAL PERFORMANCE

Sustaining livelihoods in mine communities during and beyond mining

## COMMUNITY WELLBEING



- >10 000 people benefitted
- 360 farmers supported
- 5 agriculture projects assisted
- 3 GBV programmes
- 4 community health initiatives

## EDUCATION & SKILLS DEVELOPMENT



- >3 000 learners supported
- 70 mine community schools assisted
- >800 community bursars, learnerships and trainees
- >4 000 sport programme participants

## ESD & INCLUSIVE PROCUREMENT



- R10m of regional ESD fund deployed
- > 3 500 SMMEs supported
- > 2 900 employment opportunities sustained

## INFRASTRUCTURE



- >20 000 beneficiaries
- 77 houses built
- 44 projects in progress

Supported >2 900 employment opportunities

Benefitting >43 000 people

# BUSINESS OVERVIEW

**1%**  
6E GROUP PRODUCTION

**1.80Moz 6E**

Managed operations	+1%
JV operations	-3%
3 <sup>rd</sup> party receipts	+12%

**0%**  
6E REFINED PRODUCTION

**1.78Moz 6E**

Platinum	851koz	-1%
Palladium	585koz	0%
Rhodium	103koz	+1%

**-11%**  
UNIT COSTS PER 6E OUNCE

**R23 183 / oz**

6E refined (stock-adjusted)

Inflation	-R1 120	-5.5%
Volumes & yield	-R727	-3.5%
Engineering	-R515	-2.5%

**23% lower**  
CAPITAL EXPENDITURE

**R3.0bn**

SIB	R2.6bn	3%
Replacement	R0.3bn	20%
Expansion	R0.1bn	84%

**40%**  
RAND REVENUE PER 6E  
SOLD

**R33 261 / oz**

**30%**  
EBITDA MARGIN

**R18.1bn**  
EBITDA

**R7.0bn**  
FREE CASH INFLOW

**R12.1bn**  
closing adjusted net cash

**c.60%**  
ADJUSTED FCF AS DIVIDEND

**410cps**  
dividend

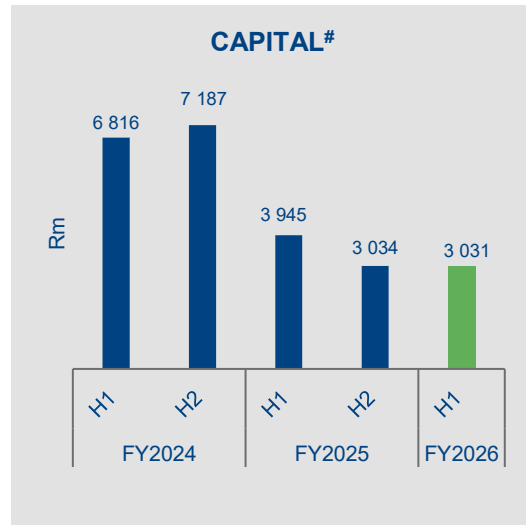
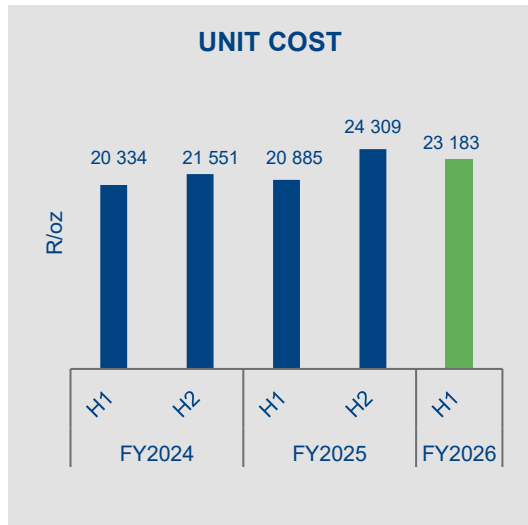
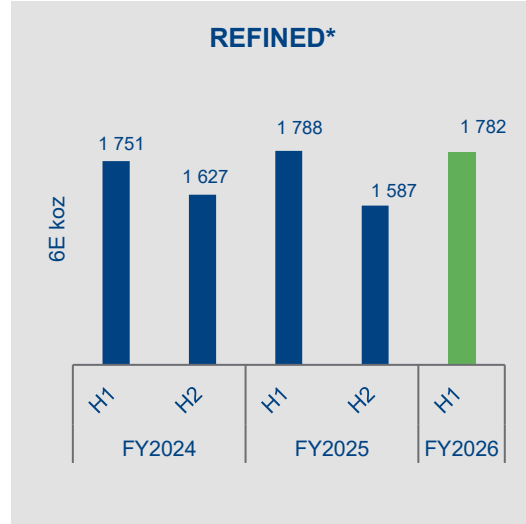
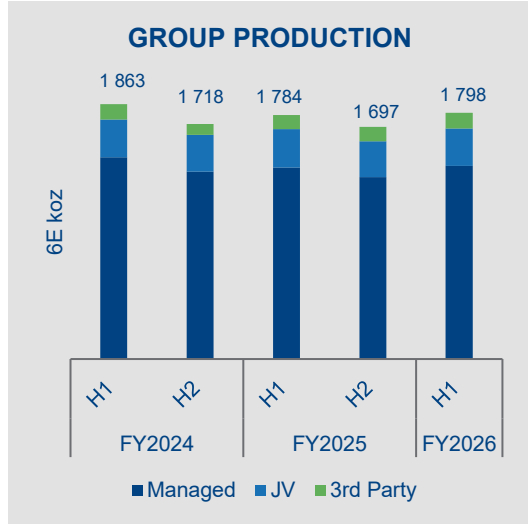


02

# COO REVIEW

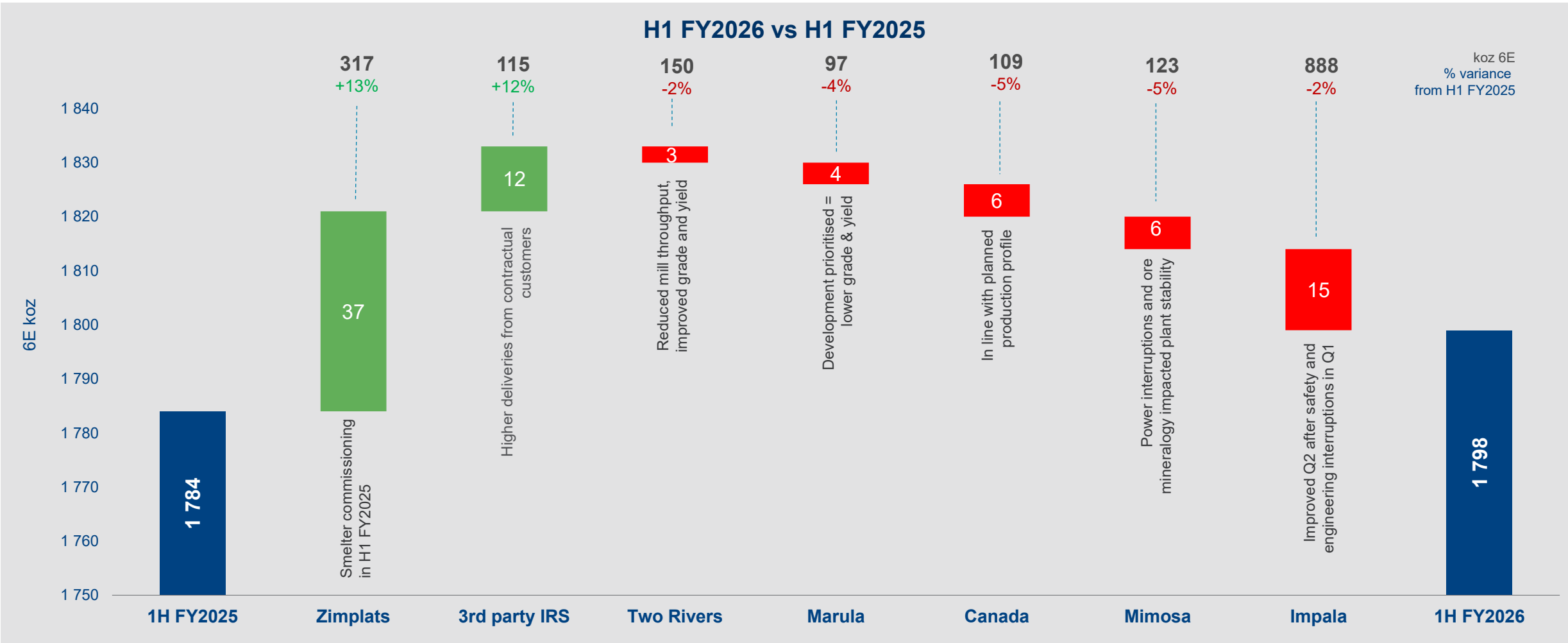
Patrick Morutlwa

# GROUP OPERATIONAL OVERVIEW



Description		H1 FY2026	H1 FY2025	Var (%)
<b>Tonnes milled<sup>#</sup></b>	kt	<b>14 036</b>	13 740	2%
<b>6E production</b>	6E koz	<b>1 798</b>	1 784	1%
Managed operations	6E koz	<b>1 411</b>	1 399	1%
Impala	6E koz	<b>888</b>	903	-2%
Zimplats	6E koz	<b>317</b>	280	13%
Impala Canada	6E koz	<b>109</b>	116	-5%
Marula	6E koz	<b>97</b>	101	-4%
JV operations	6E koz	<b>272</b>	282	-3%
Two Rivers	6E koz	<b>150</b>	153	-2%
Mimosa	6E koz	<b>123</b>	129	-5%
Third-party purchased	6E koz	<b>115</b>	103	12%
<b>Refined production*</b>	6E koz	<b>1 782</b>	1 788	0%
<b>Unit cost (refined stock-adjusted)</b>	R/oz 6E	<b>23 183</b>	20 885	-11%
<b>Capital expenditure<sup>#</sup></b>	Rm	<b>3 031</b>	3 945	23%
Stay-in-business	Rm	<b>2 584</b>	2 661	3%
Replacement / expansion	Rm	<b>447</b>	1 284	65%

# MOVEMENT IN 6E GROUP PRODUCTION



# PROJECTS UPDATE

## MINE REPLACEMENT



### Mupani Mine

>300koz 6E from FY2029

**US\$386m**

- On schedule

### 11C Shaft

Construction & equipping of  
**four UG2** half levels

**R221m**

- On schedule

## SMELTING



### New furnace and SO<sub>2</sub> abatement plant

+600koz 6E capacity from FY2025

**US\$544m**

- Zimplats smelter commissioned
- Completion of SO<sub>2</sub> abatement project by FY2028

## REFINING



### Impala Refineries new final metals facility

Infrastructure replacement

**R899m**

- Scheduled for completion in FY2028

## RENEWABLE ENERGY



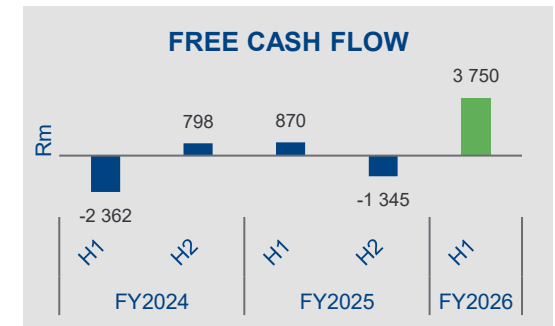
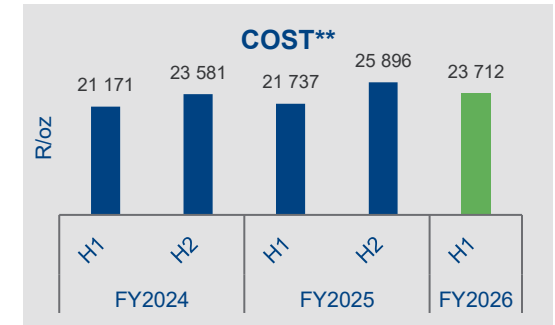
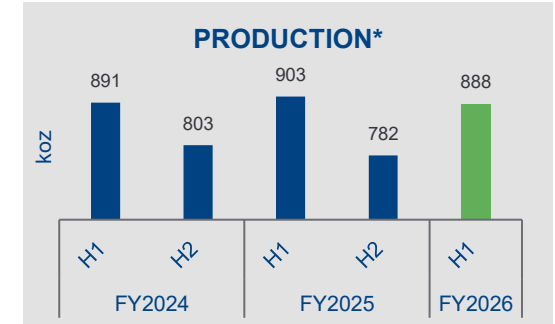
### New solar plant at Zimplats

**35MW** capacity in Ph 1 and  
**45MW** in Ph 2

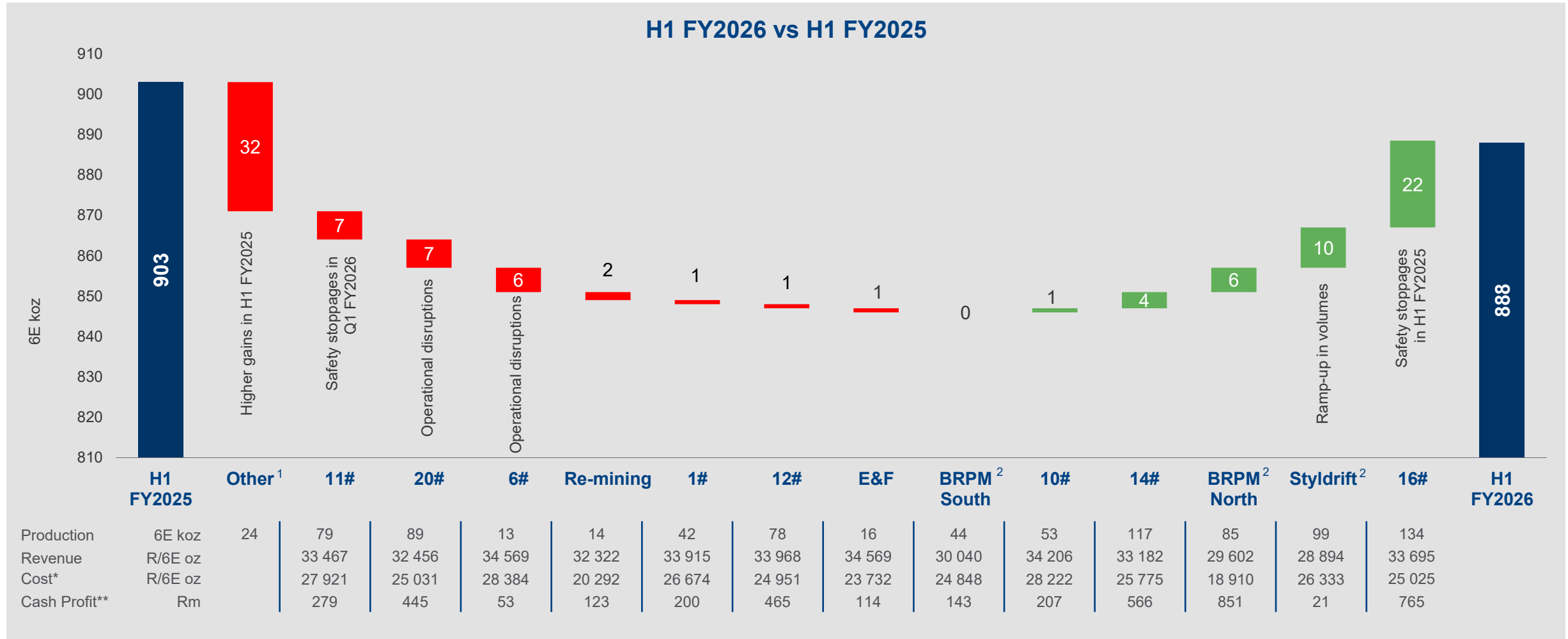
**US\$91m**

- Phase 1 completed and reached design capacity
- Phase 2A scheduled for completion in early FY2027

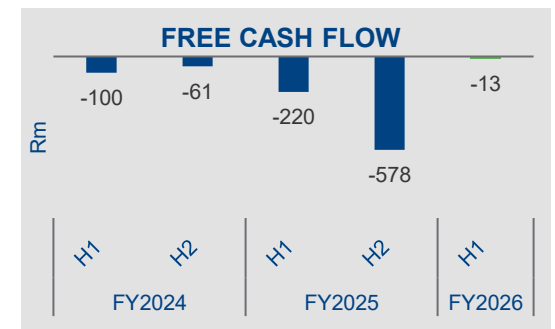
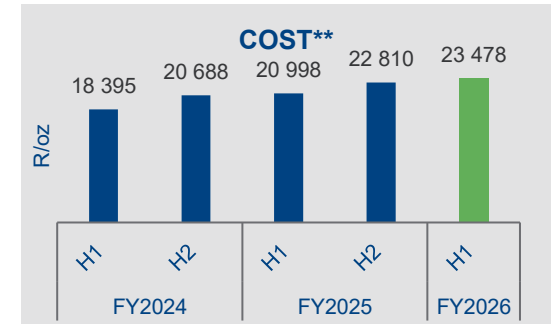
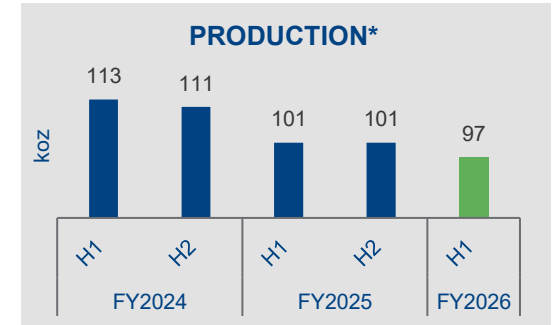
Description		H1 FY2026	H1 FY2025	Var %	Remarks
Tonnes milled	kt	7 793	7 543	3%	Operational disruptions from safety stoppages, unstable power supply in Q1, with improved performance in Q2; ramp-up in volumes at Styldrift
6E head grade	g/t	4.11	4.17	-1%	Impact of mining dilution, off-reef mining and infrastructure challenges which impacted waste tonnage hoisted
6E (stock-adjusted)	koz	888	903	-2%	
South and Central 6E (stock-adjusted)	koz	661	687	-4%	Outperformance at Styldrift, with strong Q2 recovery at South and Central shafts
North 6E (in concentrate)	koz	268	254	5%	
Cash cost	Rm	21 061	19 622	-7%	Additional spend on asset reliability, infrastructure and mobile fleet compounded mining inflation of 5.5%
Cost per 6E oz**	R/oz	23 712	21 737	-9%	Costs exacerbated by lower stock-adjusted volumes
Capital expenditure	Rm	1 746	1 771	1%	Timing of projects and cashflows
Free cash flow	Rm	3 750	870	>100%	Rand PGM pricing gains



# 6E OUNCES STOCK-ADJUSTED H1 FY2026 VS H1 FY2025

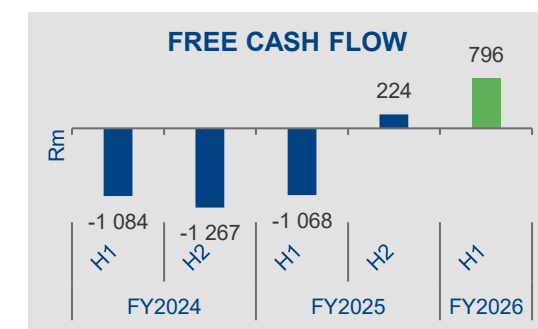
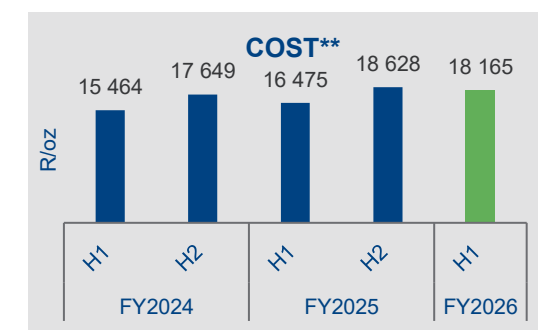
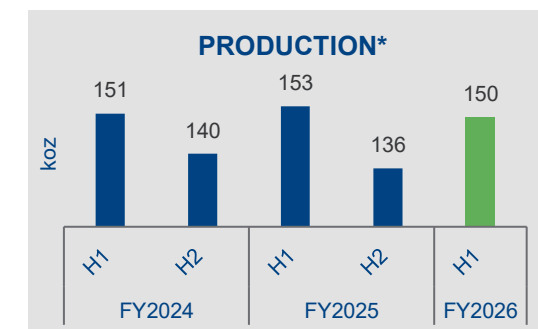


Description		H1 FY2026	H1 FY2025	Var %	Remarks
Tonnes milled	kt	<b>852</b>	848	0%	• Development prioritised to improve mining flexibility
6E head grade	g/t	<b>4.05</b>	4.10	-1%	• Impact of development: stoping ratio
6E in concentrate	koz	<b>97</b>	101	-4%	• Yield impacted by development ore
Cash cost	Rm	<b>2 275</b>	2 125	-7%	• Full calendar operations on development, offset benefit of lower labour complement
Cost per 6E oz	R/oz	<b>23 478</b>	20 998	-12%	
Capital expenditure	Rm	<b>106</b>	196	46%	• Phase 2 replacement project stopped
Free cash flow	Rm	<b>(13)</b>	(220)	94%	• Higher rand PGM pricing

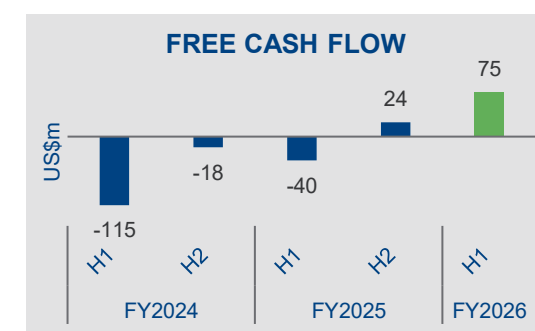
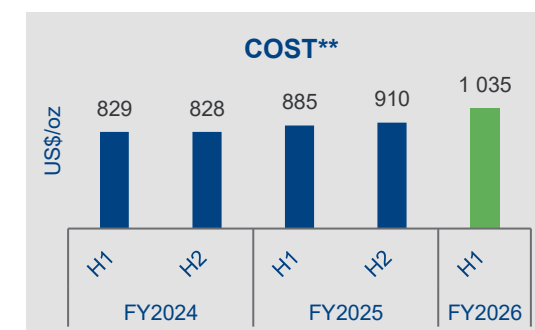
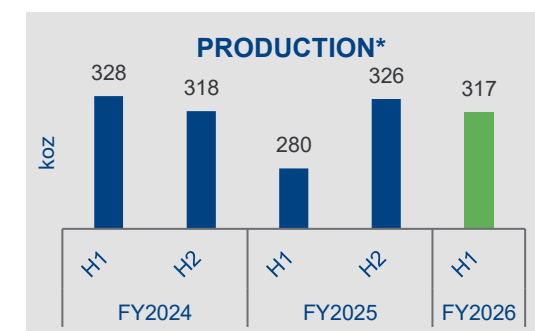


# TWO RIVERS

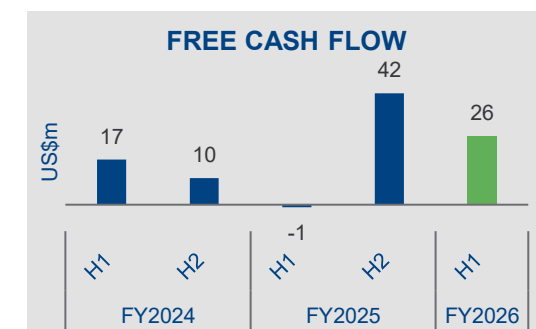
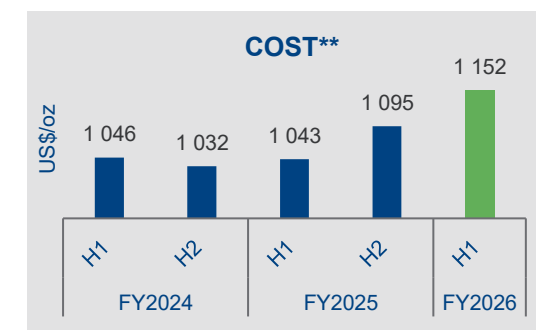
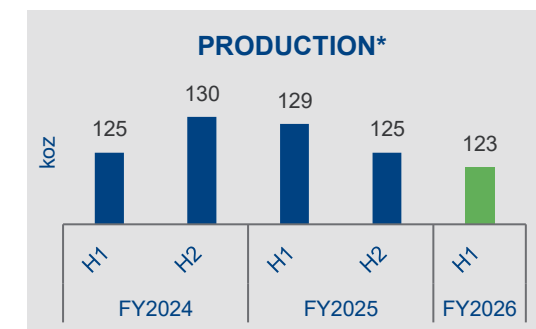
Description		H1 FY2026	H1 FY2025	Var %	Remarks
Tonnes milled	kt	1 730	1 787	-3%	• Interruptions from safety stoppages
6E head grade	g/t	3.09	3.09	-	
6E in concentrate	koz	150	153	-2%	• Improved recoveries
Cash cost	Rm	2 614	2 390	-9%	• Mining inflation exacerbated by higher variable salary costs
Cost per 6E oz**	R/oz	18 165	16 475	-10%	• Adjusted for cost of Merensky ore milled
Capital expenditure	Rm	341	577	41%	• Stable SIB, lower expansion spend on close-out of Merensky project
Free cash flow	Rm	796	(1 068)	>100%	• Higher rand PGM pricing and lower capital



Description		H1 FY2026	H1 FY2025	Var %	Remarks
Tonnes milled	kt	4 022	3 811	6%	<ul style="list-style-type: none"> <li>Improving TMM availability and contributions from South Pit</li> </ul>
6E head grade	g/t	3.30	3.38	-2%	<ul style="list-style-type: none"> <li>Closure of higher-grade Rukodzi and additional lower-grade from the open pit</li> </ul>
6E in matte	koz	317	280	13%	<ul style="list-style-type: none"> <li>Prior period impacted by inventory accumulation on smelter commissioning</li> </ul>
Cash cost	US\$m	333	275	-21%	<ul style="list-style-type: none"> <li>South Pit costs, expanded smelter costs, structural adjustments in labour spend and higher engineering and maintenance</li> </ul>
Cost per 6E oz**	US\$/oz	1 035	885	-17%	<ul style="list-style-type: none"> <li>Higher stock-adjusted volumes partially offset cost inflation</li> </ul>
Capital expenditure	US\$m	67	110	39%	<ul style="list-style-type: none"> <li>Spend on major processing projects slowed, Phase 2A solar progressed</li> </ul>
Free cash flow	US\$m	75	(40)	>100%	<ul style="list-style-type: none"> <li>Higher dollar PGM pricing and lower capital</li> </ul>

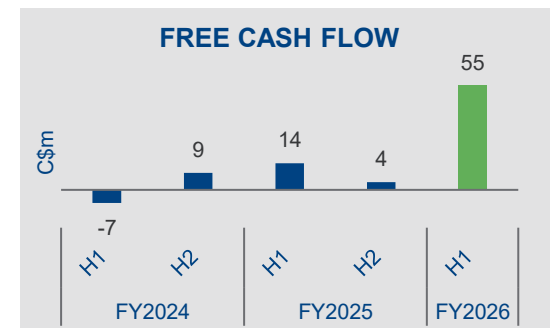
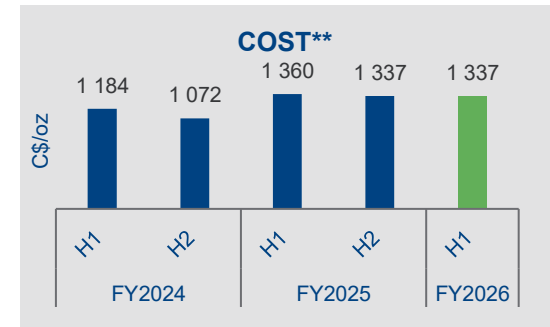
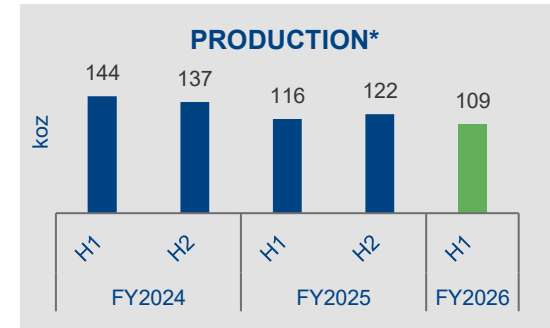


Description		H1 FY2026	H1 FY2025	Var %	Remarks
Tonnes milled	kt	1 469	1 467	-	<ul style="list-style-type: none"> <li>Stable despite intermittent regional power disruptions</li> </ul>
6E head grade	g/t	3.59	3.61	-1%	<ul style="list-style-type: none"> <li>Negatively impacted by complex geological features</li> </ul>
6E in concentrate	koz	123	129	-5%	<ul style="list-style-type: none"> <li>Impacted by change in ore mineralogy and power interruptions—initiatives underway to improve recovery</li> </ul>
Cash cost	US\$m	141	134	-5%	<ul style="list-style-type: none"> <li>Inflation was exacerbated by an increase in domestic currency retention</li> </ul>
Cost per 6E oz	US\$/oz	1 152	1 043	-10%	
Capital expenditure	US\$m	23	29	21%	<ul style="list-style-type: none"> <li>Timing of cash flows, FY2026 capex expected to increase</li> </ul>
Free cash flow	US\$m	26	(1)	>100%	<ul style="list-style-type: none"> <li>Higher PGM pricing and sales volumes</li> </ul>

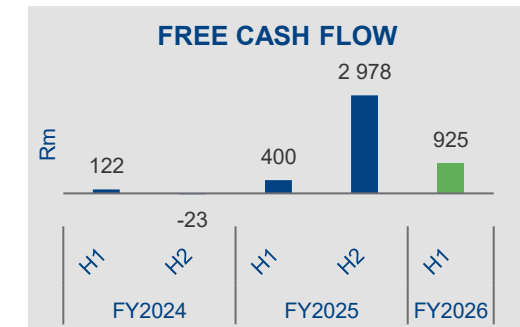
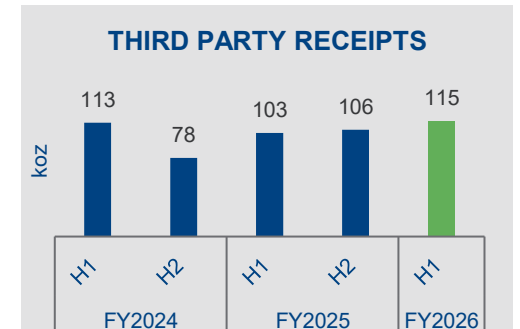
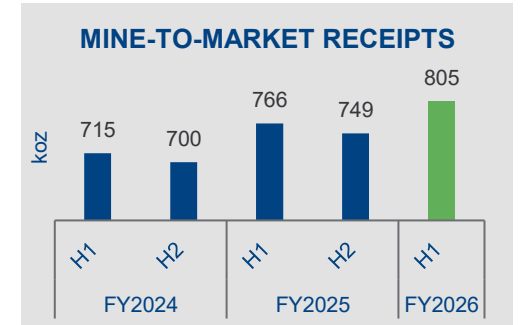


# IMPALA CANADA

Description		H1 FY2026	H1 FY2025	Var %	Remarks
Tonnes milled	kt	1 370	1 537	-11%	<ul style="list-style-type: none"> <li>Revised production parameters on ramp-down</li> </ul>
6E head grade	g/t	3.00	2.84	6%	<ul style="list-style-type: none"> <li>Lower throughput of surface stockpile</li> </ul>
6E in concentrate	koz	109	116	-5%	
Cash cost	C\$m	145	156	7%	<ul style="list-style-type: none"> <li>Reduced investment in infrastructure, capital development and TMF construction</li> </ul>
Cost per 6E oz**	C\$/oz	1 337	1 360	2%	<ul style="list-style-type: none"> <li>Stock-adjusted for cost of stockpile milled</li> </ul>
Capital expenditure	C\$m	-	-	-	
Free cash flow	C\$m	55	14	>100%	<ul style="list-style-type: none"> <li>Higher dollar PGM pricing</li> </ul>



Description		H1 FY2026	H1 FY2025	Var %	Remarks
Receipts	6Ekoz	<b>805</b>	766	<b>5%</b>	
Managed		<b>408</b>	380	<b>7%</b>	<ul style="list-style-type: none"> <li>Higher deliveries from Zimplats following smelter commissioning in H1 FY2025, offsetting weaker Marula</li> </ul>
Joint Ventures		<b>283</b>	284	<b>0%</b>	<ul style="list-style-type: none"> <li>Higher deliveries from Mimosa following administrative delays</li> </ul>
3 <sup>rd</sup> Party		<b>115</b>	103	<b>12%</b>	<ul style="list-style-type: none"> <li>Higher deliveries from contractual customers</li> </ul>
Refined output	6Ekoz	<b>814</b>	746	<b>9%</b>	<ul style="list-style-type: none"> <li>Change in allocation at Group processing facilities to reflect actual smelting and refining rates</li> </ul>
Free cash flow	Rm	<b>925</b>	400	<b>131%</b>	<ul style="list-style-type: none"> <li>Higher rand PGM pricing and sales volumes</li> </ul>



# EXCESS STOCK

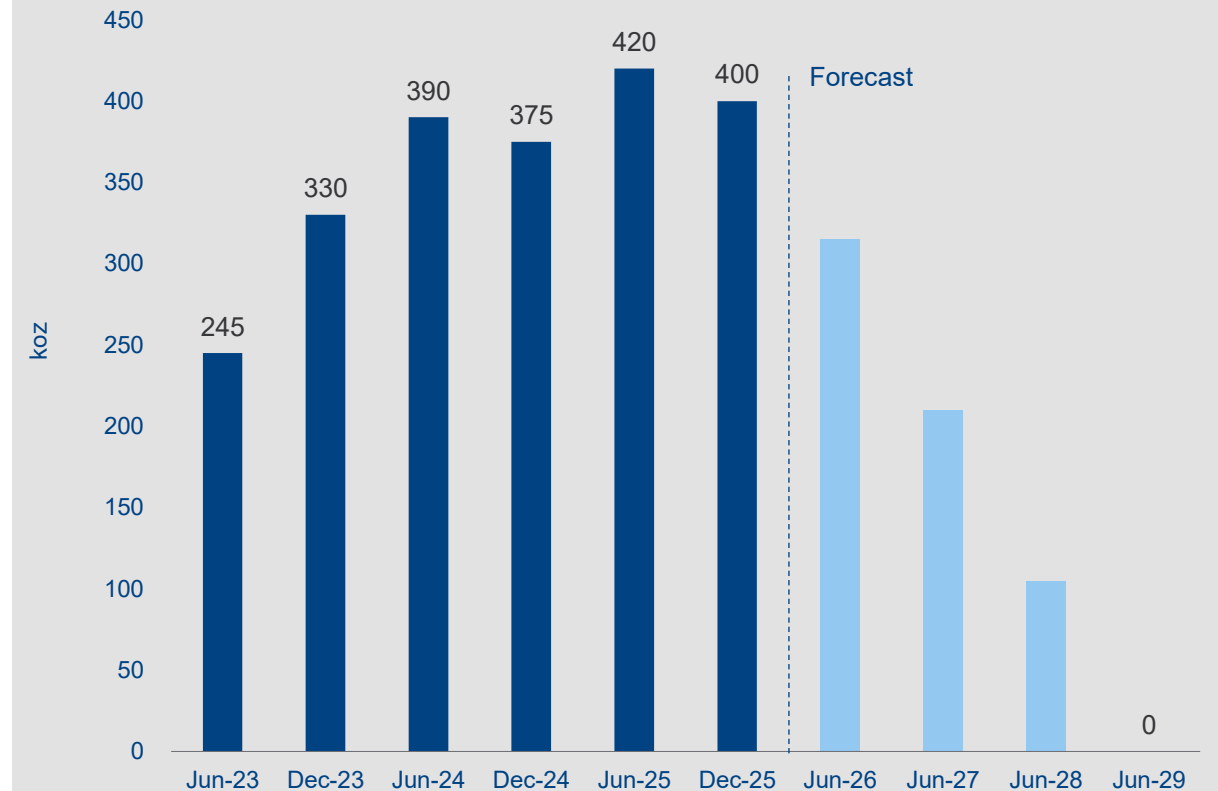
**Excess stock of c.400koz at the end of December 2025**

- Smelter performed well
  - Moved c.55koz downstream
  - Scheduled rebuild of Furnace 4 initiated in December 2025
- Record milling rates at the BMR
- Excess stock reduced from 480koz at the end Q1

## Steady release of excess stock

- Annual maintenance in Q1 of every year
- Excess stock expected to be depleted by FY2029

**EXCESS STOCK RELEASE, 6E**



# CFO REVIEW

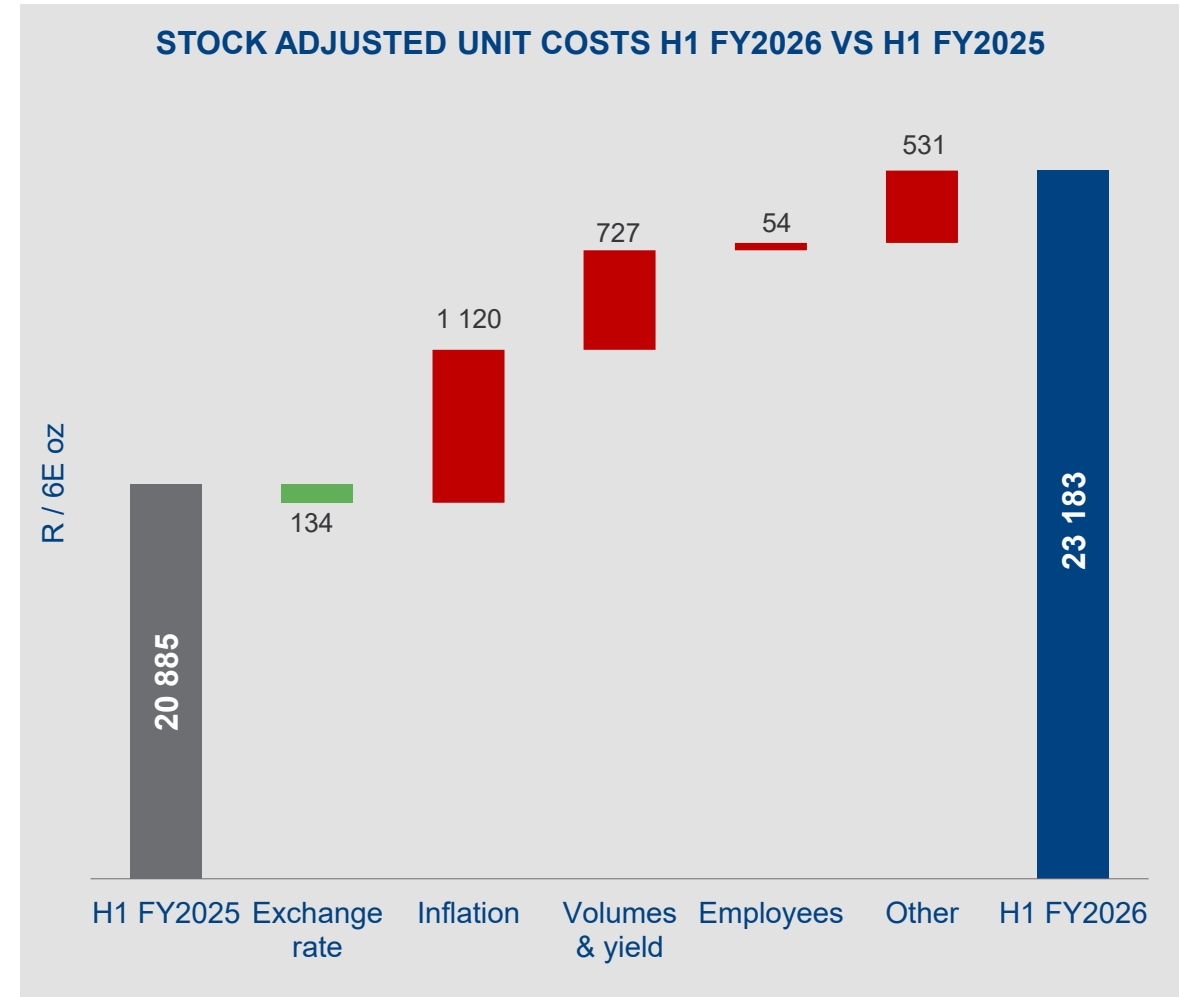
# INCOME STATEMENT

- **Revenue** was 44% higher at **R60.8bn**
  - +42% on higher dollar prices +R17.8bn
  - +4% on fair value movements +R1.5bn
  - +2% due to higher sales volumes +R0.9bn
  - -4% on stronger rand -R1.8bn
- **Cash costs** increased by 10% or **R2.8bn**
  - Mining inflation of 5.5% +R1.6bn
  - Additional engineering & infrastructure costs +R0.7bn
  - Translation of foreign subsidiaries' costs -R0.3bn
- **Other net income:**
  - Prior period included insurance proceeds of R0.4bn
- **Share of associates' profit**
  - Adversely impacted by unrealised profit in stock adjustment of R979m
- **EBITDA** of R18.1bn at an EBITDA margin of **30%**
- **Headline earnings** of **R9.3bn** or 1 035cps

R MILLION	H1 FY2026	H1 FY2025	VARIANCE (%)
<b>Revenue</b>	<b>60 773</b>	<b>42 280</b>	<b>44%</b>
<b>Cost of sales</b>	<b>(47 332)</b>	<b>(40 152)</b>	<b>-18%</b>
Cash costs	(32 564)	(29 734)	-10%
Royalties	(2 098)	(739)	-184%
Metals purchased	(12 493)	(7 729)	-62%
Change in stock	5 410	2 058	163%
Depreciation	(4 531)	(3 490)	-30%
Other cost of sales	(1 056)	(518)	-104%
<b>Gross profit</b>	<b>13 441</b>	<b>2 128</b>	<b>532%</b>
Net foreign exchange losses	(763)	(12)	<-100%
Other net income	289	544	-47%
Net finance expense	(122)	(29)	<-100%
Share of associates' profit / (losses)	138	(87)	259%
<b>Profit before tax</b>	<b>12 983</b>	<b>2 544</b>	<b>410%</b>
Tax expense	(3 529)	(736)	379%
<b>Profit after tax</b>	<b>9 454</b>	<b>1 808</b>	<b>423%</b>
Profit attributable to shareholders	9 316	1 867	399%
<b>GP margin (%)</b>	<b>22</b>	<b>5</b>	<b>+1 700bps</b>
<b>EBITDA (Rm)</b>	<b>18 095</b>	<b>6 465</b>	<b>180%</b>
<b>Headline earnings (cps)</b>	<b>1 035</b>	<b>206</b>	<b>402%</b>

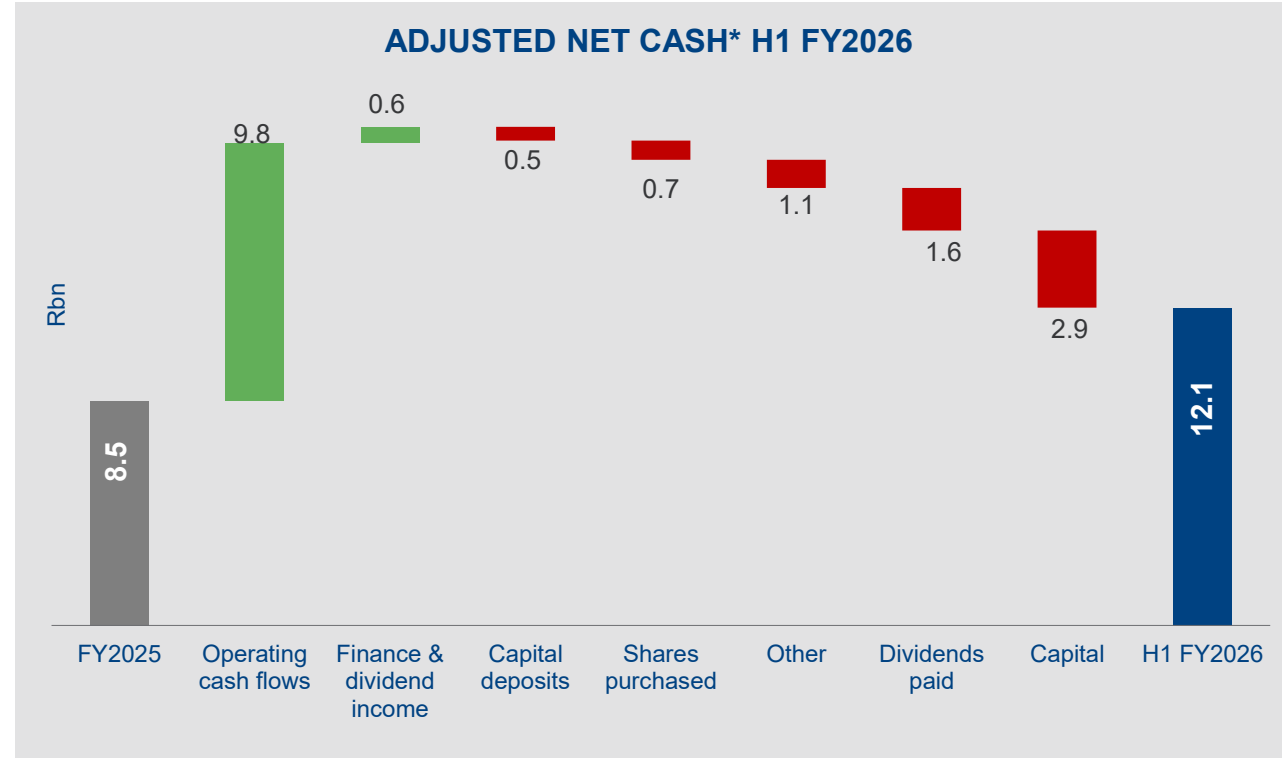
# STOCK-ADJUSTED UNIT COSTS

- **Stock-adjusted unit costs** up **11%** to **R23 183/oz 6E**
- Implats **mining inflation** of **5.5%** or R1 120/oz 6E
  - SA operations 5.8%
  - Zimplats US\$ 4.5%
  - Impala Canada C\$ 4.4%
  - Zimplats inflation impacted by reinstatement of prior salary cuts
- **Exchange rate** benefit of 1% or R134/oz 6E
  - Translation of foreign subsidiaries' costs at stronger rand
- **Volume and yield** impact of **3.5%** or **R727/oz**
  - Managed operations stock-adjusted production -1%
    - Impala Canada -6%, Marula -4%, Impala -2%
  - Increased costs at Zimplats
    - Open-pit operations ~R170m (only commenced in H2 FY2025)
    - New Zimplats smelter in operation for full period
- **Engineering & infrastructure** impact of **2.5%**
  - Zimplats and Impala of c.R700m or c.R515 per 6E oz in 'other'



# CASH FLOW AND LIQUIDITY

- **Net cash generated from operating activities** of **R9.8bn**
  - Higher rand PGM pricing
  - **R1.6bn** in taxes paid in H1 FY2026 with a further R1.4bn paid early in January 2026
- Cash **capital expenditure** to **R2.9bn**
  - Lower spend as major projects neared completion at Zimplats
  - Spend on Marula Phase 2 project stopped
  - Stable spend at Impala due to timing of projects and cash flows
- **Free cash flow** of **R7.0 billion**
- **Impala Canada** fully funded rehabilitation — cash of **R1.6bn**
- **Refinanced RCF of R14.0 billion**, undrawn at period-end
  - In place until 29 September 2028 — ability to extend by 2 years
- **Adjusted cash, net of debt** of **R12.1 billion\***
  - Restated definition, aligned with covenants in refinanced RCF



**Cash**

**R15.2bn**

at 31 December 2025

Including restricted cash of R0.4bn

**Adjusted debt\***

**R1.1bn**

at 31 December 2025

Excluding PIC loan, deferred revenue and leases

**Adjusted net cash\***

**R12.1bn**

at 31 December 2025

Excluding restricted cash and ZWG balance

**Borrowing facilities**

**R14.0bn**

available on undrawn RCF

In place until September 2028

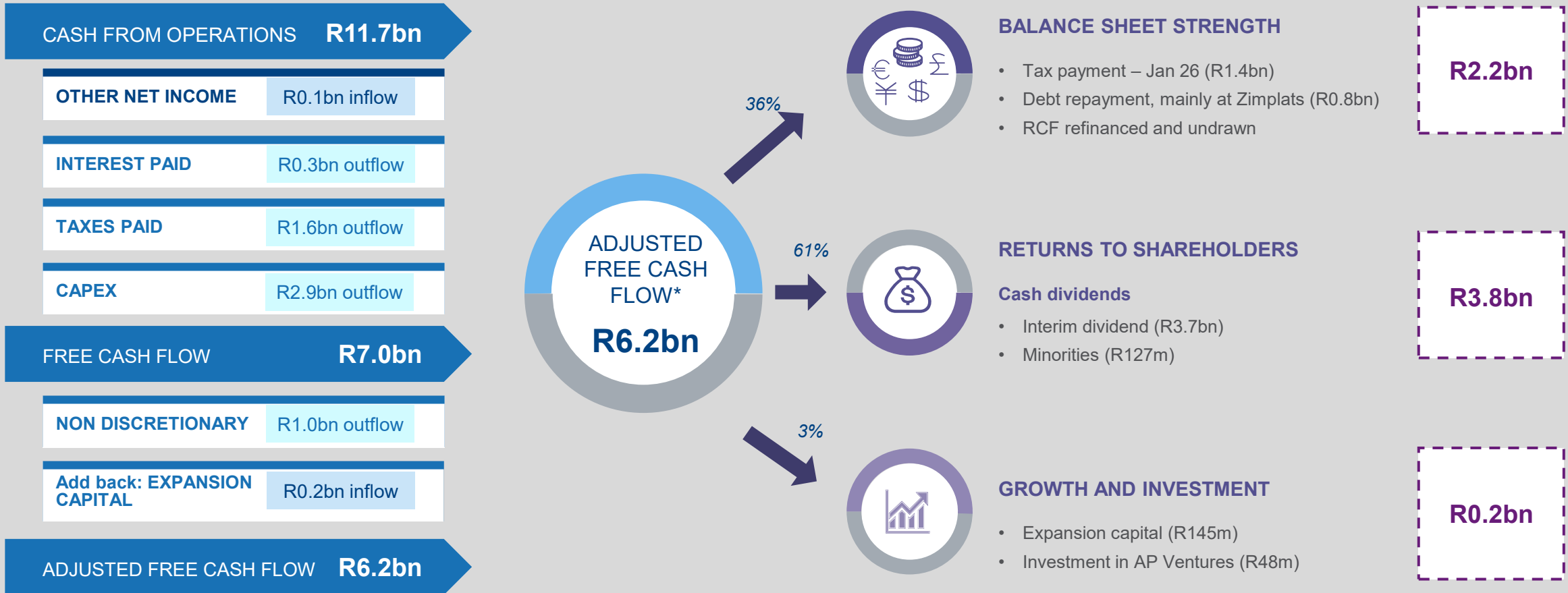
**Liquidity headroom**

**R28.8bn**

including undrawn RCF

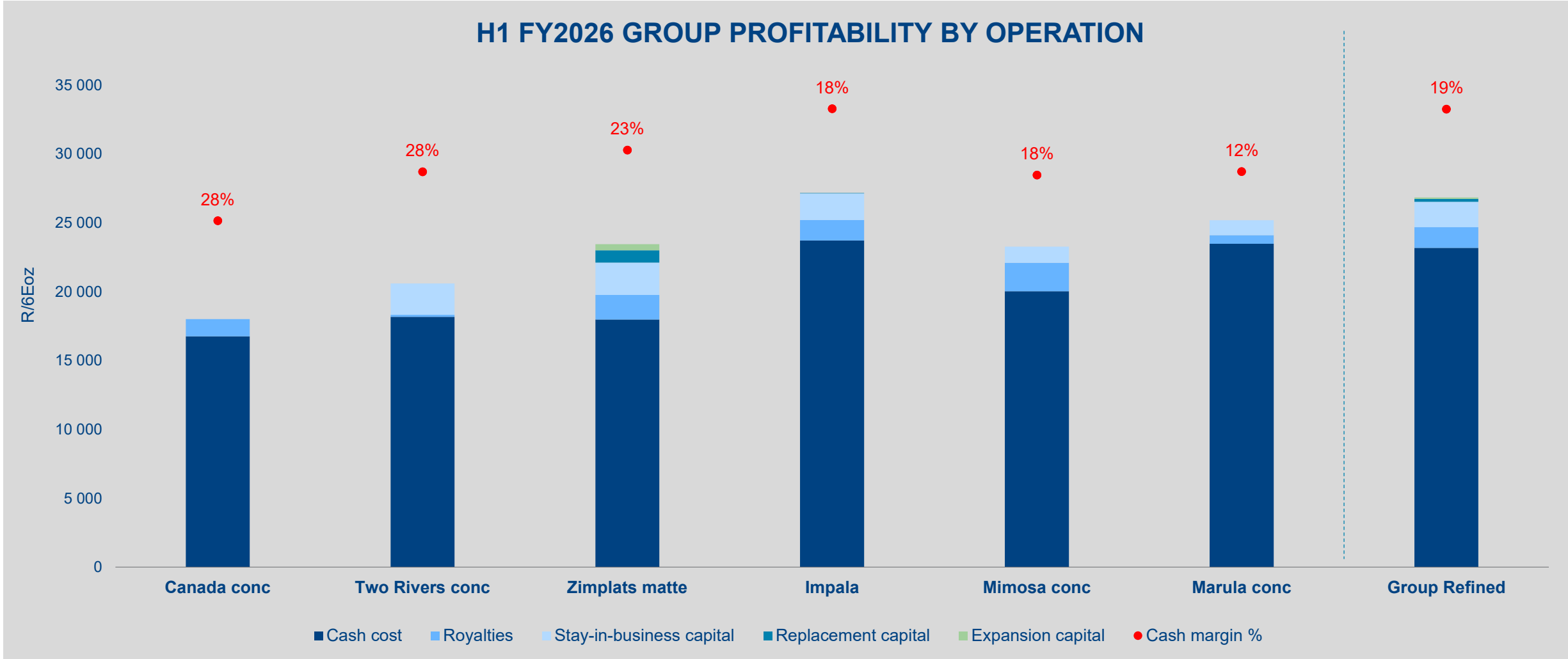
# CAPITAL ALLOCATION

60% of adjusted free cash flow allocated to interim dividend



# PROFITABILITY

## H1 FY2026 GROUP PROFITABILITY BY OPERATION



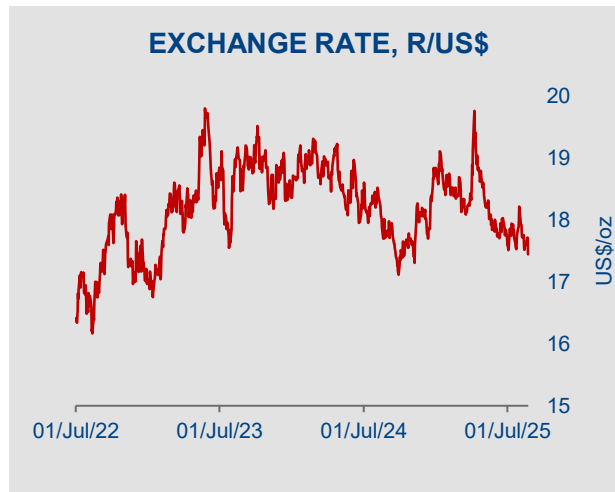
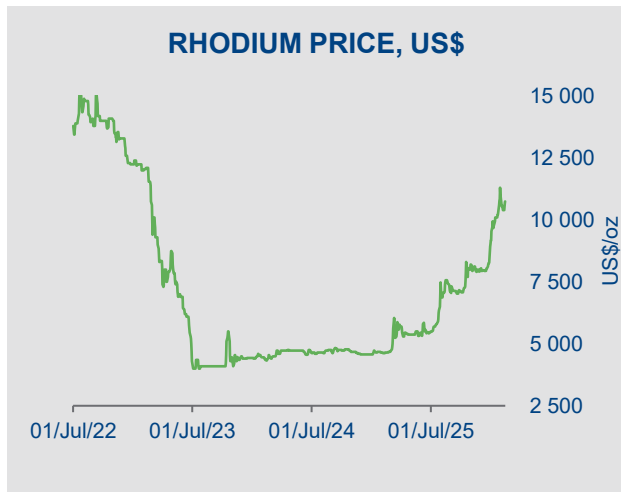
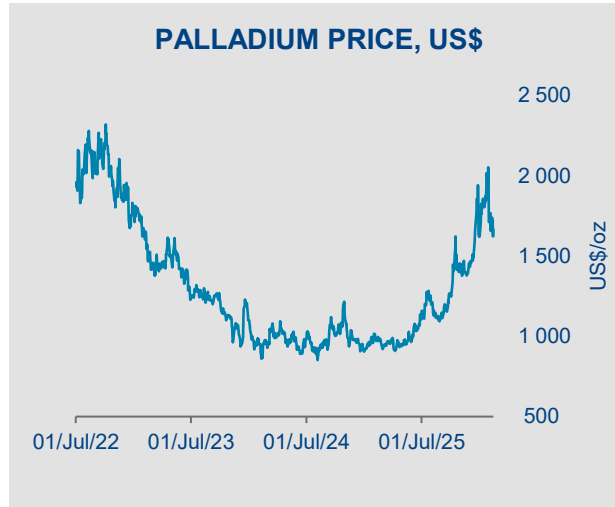
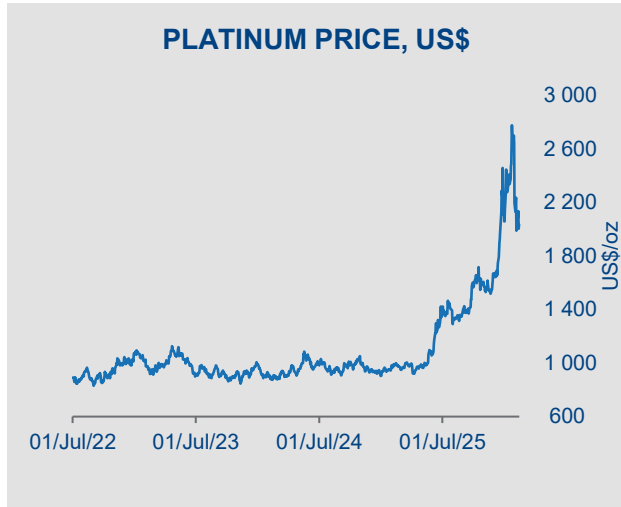


04

# MARKET REVIEW

Sifiso Sibiya

# PGM MARKET PERFORMANCE



Achieved metal prices		H1 FY2026	H1 FY2025	Var %
Platinum	(US\$/oz)	1 483	968	53%
Palladium	(US\$/oz)	1 294	994	30%
Rhodium	(US\$/oz)	6 973	4 627	51%
Nickel	(US\$/t)	15 066	15 771	-5%
Revenue per 6E oz sold	(\$/6E oz)	1 917	1 334	44%
Exchange rate	(R/US\$)	17.35	17.87	-3%
Revenue per 6E oz sold	(R/6E oz)	33 261	23 831	40%

# SUPPLY AND DEMAND BALANCES

## 2026 PLATINUM MARKET

**DEMAND** **7.7Moz** (-5%, ex-investment)

- Automotive easing as LV production skews further to BEVs; switching pressure eases
- Jewellery consolidating at c.2Moz after strong 2025
- Industrial demand stable
- Investment demand could tighten markets beyond expectations

**SUPPLY** **7.1Moz** (stable)

- Primary supply to retrace following elevated producer destocking in 2025
- Secondary supply to increase modestly as higher prices support collections

## 2026 PALLADIUM MARKET

**DEMAND** **9.8Moz** (-1%, ex-investment)

- Automotive demand supported by reduced switching and increased catalysed vehicle production
- Industrial offtake steady across chemical and electrical sectors
- ETF inflows contributed to tighter markets in 2025

**SUPPLY** **9.5Moz** (stable)

- Primary supply -5% driven by lower Russian production and restructured North American output
- Secondary supply expected to recover by >10%

## 2026 RHODIUM MARKET

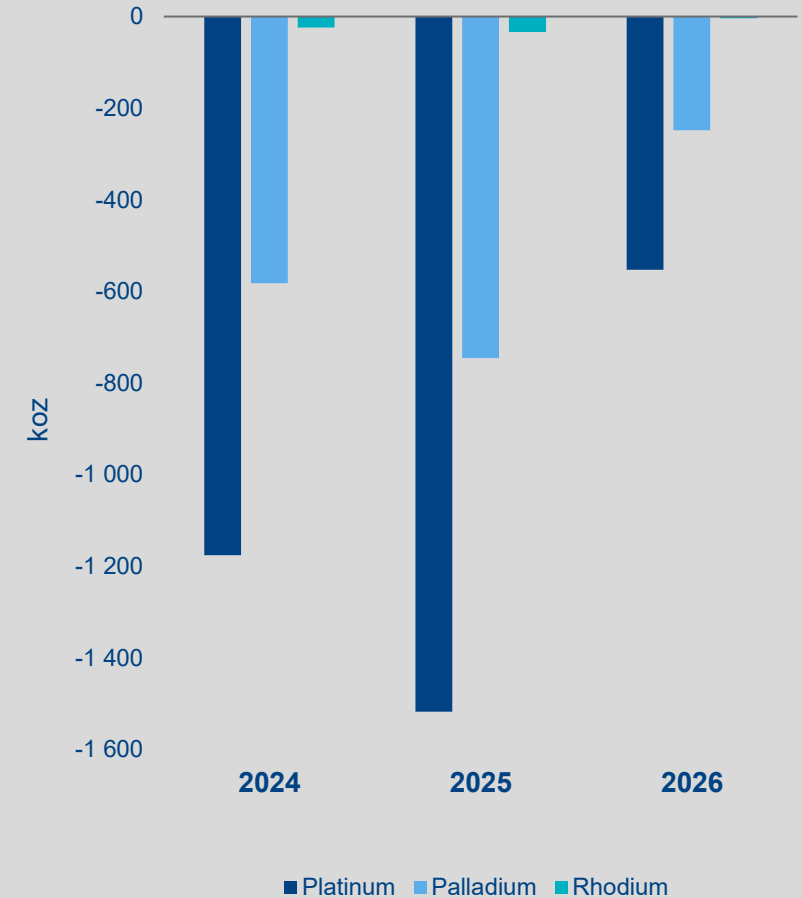
**DEMAND** **1.03Moz** (stable)

- Automotive largely steady; marginal gains in industrial offtake
- Modest ETF investment (c.10koz in 2025)

**SUPPLY** **1.03Moz** (stable)

- Higher secondary supply offsets reduced South African sales

## SUPPLY / DEMAND BALANCES\*





05

# BUSINESS OUTLOOK

Nico Muller

# OUTLOOK

Business area	Unit	Actual FY2025	Actual H1 FY2026	GUIDANCE FY2026
<b>REFINED PRODUCTION<sup>1</sup>:</b>	6E koz	3 375	1 782	<b>3 400 – 3 600</b>
Group production	6E koz	3 481	1 798	<b>3 400 – 3 600</b>
Impala Rustenburg	6E koz	1 684	888	<b>1 670 – 1 760</b>
South* and Central** shafts, stock-adjusted	6E koz	1 275	661	<b>1 250 – 1 300</b>
North*** shafts, concentrate	6E koz	481	268	<b>500 – 540</b>
Zimplats, in-matte	6E koz	606	317	<b>630 – 660</b>
Two Rivers, concentrate	6E koz	289	150	<b>270 – 300</b>
Mimosa, concentrate	6E koz	254	123	<b>240 – 260</b>
Impala Canada, concentrate	6E koz	237	109	<b>170 – 190</b>
Marula, concentrate	6E koz	202	97	<b>190 – 210</b>
IRS (third-party concentrate receipts)	6E koz	209	115	<b>180 – 200</b>
<b>GROUP UNIT COST<sup>2</sup></b>	R/oz 6E	22 491	23 183	<b>23 500 – 24 500</b>
<b>GROUP CAPITAL EXPENDITURE<sup>2</sup></b>	Rm	6 979	3 031	<b>8 000 – 9 000</b>
<b>EXCHANGE RATE</b>	ZAR/US\$	18.17	17.37	<b>16.85</b>
	C\$/US\$	1.39	1.39	<b>1.38</b>





# INTERIM RESULTS FY2026

5 March 2026

RESPECT, CARE  
AND DELIVER

