

# GEMFIELDS

## GROUP LIMITED

Incorporated in Guernsey. Guernsey registration Number: 47656.  
South African external company registration number 2009/012636/10  
Share code on JSE:GML / AIM:GEM  
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31  
("Gemfields" or the "Company")

# Reviewed Interim Report for the six months to 30 June 2024

LONDON, 27 SEPTEMBER 2024

Gemfields is pleased to announce the Company's financial results for the six months to 30 June 2024 ("2024 Interim Results").

### Highlights:

- Total revenue for the six months to 30 June 2024 of USD 128.0 million.
- EBITDA for the six months to 30 June 2024 of USD 49.6 million (an EBITDA margin of 38.8% for the Group).
- Free cash flow before working capital movements for the six months to 30 June 2024 of USD 3.3 million due primarily to significant investment programme.
- Group's net debt position at 30 June 2024 was USD 44.4 million (before USD 65.5 million of auction receivables and which are now 100% collected).

### Sean Gilbertson, CEO of Gemfields, commented:

*"Gemfields is working through a complex year, balancing the availability of cash with the considerable investments we're making at the Kagem emerald mine ("Kagem") in Zambia, the Montepuez ruby mine ("MRM") in Mozambique and our development assets.*

*"The construction of MRM's USD 70 million second processing plant is materially on time and within budget for completion by the end of H1 2025. We look forward to a tripling of our ore processing capacity allowing us to unlock our considerable stockpile, bring to market additional size and colour variations of rubies and provide us with the flexibility we need to better understand ore from other ruby-containing areas on our vast licence. We have completed and are now benefiting from Kagem's processing plant upgrade.*

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*“Walking this narrow path is difficult but there is genuine excitement among our management and team members about the position we aim to be in in 12 months’ time and the increased revenues arising after the completion of our ongoing investments.*

*“In the first half of 2024, Gemfields conducted two emerald auctions (one of commercial quality in March and one of higher quality in May) followed by a mixed-quality ruby auction in June. Despite slightly weaker sentiment from some customers, all three auctions delivered healthy results with the emerald auctions achieving USD 52 million and the ruby auction achieving USD 69 million. Fabergé earned USD 6.6 million in the period, has a solid customer base and continues to unlock significant promotional opportunities for our coloured gemstones.*

*“The weakness seen at our September commercial-quality emerald auction brings some uncertainty but we consider it unlikely that the November higher-quality emerald auction or the December mixed-quality ruby auction will yield below par results of a similar scope. That said, if there are any material setbacks, we are of course prepared to take additional measures, including cost reduction measures and further financing options.*

*“We are confident that we provide the market with the leading selection of graded emeralds and rubies worldwide and operate in a way that brings material value to the countries of origin in a responsible manner. We hope that anyone with one of our emeralds or rubies in a necklace, bracelet, ring or pendant can say with pride that they own a “Gemfields” gemstone and know the good it is doing.”*

## Financial and Operating Results

	Six months to 30 June 2024	Six months to 30 June 2023
	USD'000	USD'000
Revenue	127,963	153,619
EBITDA <sup>1</sup>	49,648	72,981
Profit from operations	26,483	36,491
Net Profit	13,659	18,136
Profit attributed to owners of the parent	7,350	9,856
	USD cents	USD cents
Earnings per share	0.6	0.8
Headline earnings per share	0.6	0.8
Adjusted Headline earnings per share	1.0	1.9
Dividend per share <sup>1</sup>	0.86	2.88
	USD'000	USD'000
Net Asset Value (Parent only)	435,257	467,004
Net (debt) / cash	(44,395)	61,837

<sup>1</sup> Dividend paid in the periods (USD 10 million dividend paid in June 2024 and USD 35 million dividend paid in May 2023), rounded to two decimal points.

The content of this short-form announcement is the responsibility of the Board. 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](http://www.gemfieldsgroup.com)

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

<https://senspdf.jse.co.za/documents/2024/jse/isse/GMLE/Interim24.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](mailto: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 auditors report on the financial statements is not qualified.

### **Shareholder and analyst webcast**

There will be a shareholder and analyst webcast today at 09:00 am (UK) / 10:00 am (South Africa). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2024 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](mailto: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/6382ea02-7352-446b-97c7-e29061da20e1/gemfields-group-limited-interim-results-2024>

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

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

To join our investor mailing list, contact us on:

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For any press enquiries please contact us on:

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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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## ADDITIONAL INFORMATION ON GEMFIELDS

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Gemfields is a world-leading responsible miner and marketer of coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones through Fabergé designs, advancing the wider group's "mine and market" vision.

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.

### GEMFIELDS

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