

Operational reviews continued

Harmony Gold Mining Company Limited



Key features for F2025

Headline earnings per share increased by 26% to 2 337 cents per share

Final dividend per share of 155 cents

F2025 production, grade and cost guidance exceeded

Net profit increased by 67% to R14 548 million

	Unit	F2025	F2024
Gold produced	kg	46 023	48 578
	000oz	1 479 671	1 561 815
Cash operating costs	R/kg	874 901	758 736
	US\$/oz	1 499	1 262
Financial performance			
Revenue	R million	73 896	61 379
Costs of sales	R million	(49 635)	(47 233)
Impairment of assets	R million	–	(2 793)
Gross profit	R million	24 261	14 146
Net profit for the year	R million	14 548	8 688
Total headline earnings	Cents per share	2 337	1 852
Total capital expenditure	R million	10 998	8 327
Market performance			
Average gold price received	R/kg	1 529 358	1 201 653
	US\$/oz	2 620	1 999
Market capitalisation	R million	155 397	106 314



Mponeng Mine

Operational reviews continued

Financial and operational performance

ARM's investment in Harmony was positively revalued by R5 731 million in F2025 (F2024: R6 630 million) as the Harmony share price rose 46% from R168.05 at 30 June 2024 to R244.81 at 30 June 2025. The Harmony investment is therefore reflected on the ARM statement of financial position at R18 279 million (F2024: R12 548 million) based on its share price.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income. Dividends from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

ARM implemented a hedging collar transaction involving 18 million shares in Harmony Gold, representing 24% of its equity in Harmony. The collar and related arrangements provide ARM with access to funding in the future on efficient terms while retaining partial upside exposure. The structure includes a put option at R234.85 and a call option at R562.40, both maturing in June 2030.

ARM remains fully committed to Harmony as a strategic investment and is confident in its management's ability to drive growth and value for shareholders.

Please refer to the announcement available on SENS on 11 June 2025 or further details.

Harmony's financial performance in F2025 reflects an increase of 67% in net profit to R14 548 million, compared to R8 688 million in F2024. Headline earnings per share increased by 26% to 2 337 cents for F2025 from 1 852 cents for F2024.

Harmony's revenue for the period increased by 20% to R73 896 million from R61 379 million in F2024. This was mainly due to a 27% increase in the average gold price received to R1 529 358/kg (US\$2 620/oz) from R1 201 653/kg (US\$1 999/oz). The increase in gold revenue was partially offset by a realised gold hedge book loss of R4 594 million (US\$253 million), which lowered the average gold price received.

Harmony's adjusted free cash flows increased by 54% to R11 142 million (US\$614 million) from R7 252 million (US\$388 million).

Harmony remains focused on long-term value creation and continues to assess acquisition opportunities in the gold and copper markets. Current market dynamics have created a unique window to strategically leverage the robust cash flows generated from Harmony's high-margin gold operations to acquire and develop premium, mid-cycle copper assets, while replacing and growing Mineral Reserves. This disciplined reinvestment approach enhances the quality of Harmony's portfolio through geographic and commodity diversification, prioritises higher-quality ounces, and strengthens margin durability across commodity cycles. By balancing profitability with future-facing growth, Harmony is well-positioned to deliver safe, long-term returns to its shareholders.

Harmony's results for the year ended 30 June 2025 can be found on its website: www.harmony.co.za. 



Tshepong North Mine