



17 October 2025

LSE: PDL

Petra Diamonds Limited
("Petra or "the Company")

Audited Full Year 2025 results

Publication of 2025 Annual Report, and Sustainability Supplementary Information

**Publication of 2025 Payments to Governments Report
and 2025 Modern Slavery Act Transparency Statement**

Delivering in a challenging environment; proposed Refinancing on-track

Petra announces its audited Full Year 2025 results for the twelve months ended 30 June 2025 (FY 2025 or Year or Period).

Petra also announces that its Annual Report and Accounts for the year ended 30 June 2025 (**2025 Annual Report**) and supporting Sustainability Supplementary Information and GRI report have been published and are available to view on the Company's website at www.petradiamonds.com/investors/results-reports/. The 2025 Annual Report will be posted to shareholders on 31 October 2025.

In addition, the Company has today published its 2025 Payments to Governments Report which is available to view on the link above, and its 2025 Modern Slavery Act Transparency Statement which is available to view on the Company's website at <https://www.petradiamonds.com/about-us/corporate-governance/modern-slavery-act-statement/>.

It is currently expected that the Annual General Meeting (**AGM**) of the Company will be held in late November 2025. The Notice of AGM will be published on the Company's website in due course.

In accordance with UK Listing Rule 6.4.3R, a copy of the 2025 Annual Report, and the 2025 Payments to Governments Report will be submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Vivek Gadodia and Juan Kemp, Joint Interim CEOs at Petra Diamonds, commented:

"FY 2025 was a year of inward focus and change for Petra, against another challenging year for the industry. We achieved some significant milestones for the business, including the sale of Koffiefontein and Williamson, and are on track to deliver the Refinancing that will secure our future. We end the Year as a lower cost, streamlined business with world-class assets, and a clear path forward. We reduced cash expenditure by US\$18-20 million on a sustainable basis (compared to previous guidance provided in June 2024) through the successful implementation of a multi-stream Business Restructuring Plan, with revised guidance for FY 2026 onwards, as announced in our Q4 FY 2025 Operating Update.

Despite the significant cuts in the business, we are pleased to have delivered on production targets, demonstrating our operational resilience. Unfortunately, alongside a challenging market, we also experienced weakness to our product mix which impacted our overall revenue, but we were pleased to see this turnaround by Year-end as fresh ore from the progression of our capital projects started contributing to our production profile.

Post Period end, the Company has been focusing on the execution of its updated business plan. Cullinan Mine completed its transition from a 24/7 continuous operation to a 3-shift operation and although it experienced some early transition related productivity issues, the Cullinan Mine has made significant strides in settling into the new production schedule. Encouragingly, the product mix at Cullinan Mine continues to improve as we open up new production areas. At Finsch, it has been a steady production quarter, with the focus being on ensuring our capital execution remains on track to open up new parts of the ore body at Finsch.

The market has remained volatile since Period end, with the higher US tariffs on India being the biggest factor affecting the rough diamond market. Petra has held two tenders since Period end, achieving prices ahead of our guidance for Cullinan Mine goods, on the back of a stronger product mix, while achieving prices within our guidance range for Finsch, for the two tenders combined despite a variation in product mix from Tender 2 versus Tender 1 FY 2026. In our second tender for the FY 2026, held in September 2025, we achieved revenue of c.US\$ 26 million through the sale of 224,352 kcts, with the Cullinan Mine achieving US\$155/ct and Finsch achieving US\$70/ct.

Today, we also announce the final phase of the Refinancing that was announced in August 2025, with the launch of the Rights Issue for raising US\$25 million and the Consent Solicitation process to amend and extend the bonds. We remain on track to complete the Refinancing before the end of CY 2025. The completion of the Refinancing will significantly improve Petra's balance sheet and allow us to continue with our mine life extension capital projects."

Highlights

- Results for FY 2025 are presented for continuing operations, and exclude the results from Williamson and Koffiefontein, which have been classified as discontinued operations
- FY 2025 revenue amounted to US\$207 million (FY 2024: US\$310 million) including revenue from profit share agreements of US\$1 million (FY 2024: US\$1 million). FY 2024 benefited from approximately US\$50 million in revenue from unsold diamonds in FY 2023 carried over to the first half of FY 2024
- The average realised price in FY 2025 for Petra was US\$87/ct, compared to US\$108/ct in FY 2024, largely due to a 17% decline in like-for-like prices, with the balance attributed to product mix movements
- Total on-mine cash costs in FY 2025 decreased 8% compared to FY 2024 largely due to cost-optimisation efforts. This, together with lower diamond inventory movements of US\$38 million, resulted in lower Adjusted mining and processing costs which decreased from US\$234 million in FY 2024 to US\$175 million in FY 2025.
- Loss before taxation in FY 2025 increased 68% from US\$114 million in FY 2024 to US\$191 million in FY 2025. This increase is due to carryover of revenue from FY 2023 to FY 2024, lower sales volumes, an unfavourable product mix, weaker market prices and impairments.
- Adjusted EBITDA, being profit from mining activities less adjusted corporate overhead, reduced to US\$27 million (FY 2024: US\$70 million), representing lower revenue of US\$103 million, and an adjusted EBITDA margin of 13% (FY 2024: 23%). Disciplined cost management partially offset this impact.

- Adjusted profit declined 58% to US\$33 million compared to US\$78 million for FY 2024 due to a carryover of revenue from FY 2023 to FY 2024, lower sales volumes, an unfavourable product mix and weaker market prices. Improvements in on-mine cash costs and lower group costs mitigated these.
- Adjusted loss per share of USc29 compared to a USc21 loss per share for FY 2024.
- Total capital expenditure decreased to US\$63 million in FY 2025 (FY 2024: US\$73 million), reflecting the planned rationalisation of stay in business projects during the latter part of the Year.
- Operational free cash outflow for the Year was negative US\$27 million in FY 2025 compared to negative US\$17 million in FY 2024, reflecting a US\$11 million year-on-year decline. Cash generated from operations before working capital changes was US\$23 million, further supported by positive working capital inflows of US\$23 million. Capital expenditure totaled US\$63 million, reflecting Petra's continued investment in its asset base.
- Consolidated net debt increased to US\$261 million compared to US\$193 million in FY 2024.
- Petra's Refinancing announced in August 2025 remains on-track, with completion expected before the end of CY 2025.

This announcement contains selected information from the Company's full set of Financial Statements for FY 2025. Those financial statements include a material uncertainty relating to going concern. For the Company's full set of Financial Statements for FY 2025, please refer to pages 127 to 169 of the Company's Annual Report and Financial Statements for FY 2025. The Company's Annual Report and Financial Statements for FY 2025 is available here: <https://www.petradiamonds.com/investors/results-reports-presentations/>

US\$m unless stated otherwise	FY2025	FY 2024 ²	Variance
Rough diamonds sold (carats)	2,359,905	2,860,865	-18%
Revenue	207	310	-33%
Average realised price per carat (US\$/carat)	87	108	-19%
Adjusted mining and processing costs	175	234	-25%
Adjusted EBITDA ¹	27	70	-61%
Adjusted EBITDA margin (%) ¹	13%	23%	-43%
Adjusted loss before tax ¹	77	34	+126%
Adjusted loss after tax ¹	68	20	+240%
Net loss after tax	154	82	+88%
Basic loss per share (USc)	64	43	+49%
Adjusted loss per share ¹ (USc)	29	21	-90%
Capital expenditure	63	73	-14%
Operational free cash outflow ¹	(27)	(17)	+59%
Consolidated net debt ¹	261	193	+35%
Unrestricted cash	34	28	+21%
Consolidated net debt : Adjusted EBITDA ¹	9.7x	2.8x	+246%

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section of the FY 2025 Annual Report

Note 2: Numbers are restated to remove Williamson and Koffiefontein which were sold during the financial year.

Adjusted profit contribution per mine

US\$m	FY2025			FY2024		
	Cullinan Mine	Finsch	Total	Cullinan Mine	Finsch	Total
Revenue	137	70	207	190	120	310
Adjusted mining and processing costs ²	(98)	(77)	(175)	(123)	(111)	(234)
Other direct income	1	-	1	1	1	2
Adjusted profit (loss) from mining activities	40	(7)	33	68	10	78
Adjusted profit margin	29%	(10) %	16%	36%	8%	25%
Adjusted Group G&A	Not allocated per mine		(6)	Not allocated per mine		(8)
Adjusted EBITDA¹			27			70

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section of the FY 2025 Annual Report

Note 2: Adjusted mining and processing costs include certain technical and support activities which are conducted on a centralised basis; these include sales & marketing, human resources, finance & supply chain, technical, and other functions. For purposes of the above, these costs have been allocated 60% to Cullinan Mine and 40% to Finsch. For more information, refer to operational cost reconciliation available on the analyst guidance pages on our website.

Adjusted profit from mining activities declined 58% to US\$33 million (FY 2024: US\$78 million). The decrease was partly driven by the decision to postpone the sale of diamonds mined in FY 2023 in order to benefit from what were anticipated to be better prices in FY 2024 (gross profit impact of approximately US\$13 million), lower sales volumes of around US\$3 million, an unfavourable product mix of about US\$22 million, and weaker market prices of roughly US\$29 million. While these factors were largely outside management's control, they were actively mitigated by improvements in on-mine cash costs of about US\$15 million, lower group costs of approximately US\$3 million, and a one-off royalty tax refund at Finsch, underscoring management's focus on controllable levers to protect profitability.

Capital expenditure breakdown

Operating Capex

US\$ millions	FY2025			FY2024		
	Cullinan Mine	Finsch	Total	Cullinan Mine	Finsch	Total
Extension	31	23	54	36	19	55
Stay in Business	5	4	9	12	6	18
Total	36	27	63	48	25	73

Total capital expenditure decreased to US\$63 million in FY 2025 (FY 2024: US\$73 million), reflecting the planned rationalisation of stay in business projects during the latter part of the Year. Looking ahead, capital expenditure is expected to increase to between US\$83 million and US\$ 90 million in FY 2026 as investment levels normalise. This disciplined approach ensures that Petra maintains flexibility in allocating capital, while continuing to prioritize essential projects that underpin operational stability and long-term value creation.

Dividends

In line with our dividend policy, no dividends are proposed for FY 2025 and the Board will review this again in FY 2026.

Outlook and guidance

Key operational guidance maintained and is available on Petra's website at:
<https://www.petradiamonds.com/investors/analysts/analyst-guidance/>

PRESENTATION DETAILS

With management focused on the Refinancing of the Company, the decision has been taken to not host a results presentation at this time.

The Company will be publishing its Q1 FY 2026 Operating Update, which will include our full tender results for Q1 FY 2026, on 29 October 2025, at which point we will host an Investor Update call. More details will follow in due course.

In the meantime, we welcome questions and one-to-one calls via email, please contact:
investorrelations@petradiamonds.com.

FURTHER INFORMATION

Petra Diamonds, London

Julia Stone/Kelsey Traynor: +44 (0)7495 470187 investorrelations@petradiamonds.com

ABOUT PETRA DIAMONDS

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in two underground mines in South Africa (Cullinan Mine and Finsch).

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra's Ordinary Shares are admitted to the equity shares (commercial companies) category of the FCA's Official List and are admitted to trading on the Main Market of the London Stock Exchange under the ticker "PDL". The Company's loan notes, due in 2026, are listed on EuroNext Dublin (Irish Stock Exchange). For more information, visit www.petradiamonds.com.