FINANCIAL REVIEW CONTINUED



Two Rivers Mine

Group statement of profit or loss
for the year ended 30 June 2026

R million	30 June 2026	30 June 2025
Revenue	**16 323**	13 027
Sales	**15 248**	11 661
Cost of sales	**(10 851)**	(11 851)
Gross profit/(loss)	**4 397**	(190)
Other operating income	**1 304**	1 619
Other operating expenses	**(2 545)**	(2 022)
Net income/(expenses) from insurance service	**29**	(120)
Net (expenses)/income from reinsurance contracts held	**(23)**	146
Profit/(loss) from operations before capital items	**3 162**	(567)
Income from investments	**1 285**	1 033
Finance costs	**(297)**	(357)
Net finance expenses from insurance contracts issued	**(11)**	(9)
Net finance expenses from reinsurance contracts held	**(35)**	(50)
Share of loss from associate	**(355)**	(87)
Share of profit from joint venture	**2 409**	3 289
Profit before taxation and capital items	**6 158**	3 252
Capital items before tax	**416**	(2 182)
Profit before taxation	**6 574**	1 070
Taxation	**(1 409)**	(561)
Profit for the year	**5 165**	509
Attributable to:		
Equity holders of ARM		
Profit for the year	**3 998**	330
Basic earnings for the year	**3 998**	330
Non-controlling interest		
Profit for the year	**1 167**	179
	1 167	179
Profit for the year	**5 165**	509
Earnings per share		
Basic earnings per share (cents)	**2 073**	169
Diluted basic earnings per share (cents)	**2 061**	168

Higher US dollar PGM basket prices

Decrease in realised coal price

Lower average realised rand iron ore prices

F2025 includes an impairment loss at Bokoni Mine of R2 209 million