

# News Release

19 February 2026

## Kumba Iron Ore's Annual Results for the year ended 31 December 2025

### KUMBA DELIVERS CONSISTENT AND RESILIENT PERFORMANCE

#### KEY FEATURES

Safety and sustainability focus:

- Fatality free for more than nine years at Sishen and two years at Kolomela
- Nine years of no level 4 - 5 health incidents
- 4% decrease in freshwater withdrawals to 6,971 megalitres
- R58.0 billion of enduring shared value created

Unlock full value of the core:

- Average realised free-on-board (FOB) export price of US\$95 per wet metric tonne (wmt <sup>Λ</sup>), 12% above benchmark
- Cost savings of R673 million, R5.1 billion saved since 2024
- Resilient adjusted EBITDA\* margin of 46%, up from 41%
- Closing net cash\* of R14.9 billion

Disciplined capital allocation:

- Return on capital employed (ROCE) of 46%, up from 41%
- Attributable free cash flow\* of R12.0 billion, 17% lower
- Final cash dividend per share of R15.43 and total 2025 cash dividend per share of R32.03

Mpumi Zikalala, Kumba's Chief Executive, said: "Kumba delivered a solid performance, marked by an improved realised price, marginal sales growth and disciplined capital allocation. Amidst an uncertain global trade environment, Kumba's set of financial results reflects the resilience of our business and our strategy.

"Earnings before interest, tax, depreciation and amortisation (EBITDA) of R31.9 billion at an EBITDA margin of 46% and an attributable free cash flow of R12.0 billion, allowed the board to declare a final cash dividend of R15.43 per share, bringing the total cash dividend for the full year to R32.03 per share at a payout ratio of 70% of headline earnings.

"By delivering on our purpose of reimagining mining to improve people's lives, we created R58.0 billion of enduring value in 2025 that benefits all our stakeholders. We also continue to unlock value for the future through our ultra-high dense media separation (UHDMS) investment. "

The complete Annual Results are attached available on our website:

[Financial results centre | Anglo American – Kumba Iron Ore \(angloamericankumba.com\)](https://www.angloamericankumba.com/financial-results-centre)

Johannesburg  
19 February 2026

Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

For further information, please contact:

**Company Secretary**

Fazila Patel

[fazila.patel@angloamerican.com](mailto:fazila.patel@angloamerican.com)

Tel: +27 12 683 7060

Mobile: +27 83 297 2293

**Investors**

Penny Himlok

[penny.himlok@angloamerican.com](mailto:penny.himlok@angloamerican.com)

Mobile: +27 82 781 1888

**Media**

Melangini Pillay

[melangini.pillay@angloamerican.com](mailto:melangini.pillay@angloamerican.com)

Mobile: +27 76 959 2019

**Notes to editors:**

Kumba Iron Ore Limited, a member of the Anglo American plc group, is a leading value-adding supplier of high quality iron ore to the global steel industry. Kumba produces iron ore in South Africa at Sishen and Kolomela mines in the Northern Cape Province. Kumba exports iron ore to customers around the globe including in China, Japan, South Korea and a number of countries in Europe and the Middle East.

[www.angloamericankumba.com](http://www.angloamericankumba.com)

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding mineral endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainability Strategy commits us to a series of stretching goals over different time horizons to ensure we build trust as a corporate leader, contribute to a healthy environment and help create thriving communities. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people’s lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio optimisation, and Growth. The sale of our steelmaking coal and nickel businesses and the separation of our iconic diamond business (De Beers) continue to progress and once completed, will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients.

[www.angloamerican.com](http://www.angloamerican.com)



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Group terminology

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This document includes forward looking statements. All statements other than statements of historical fact included in this document may be forward looking statements, including, without limitation, those regarding Kumba’s financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Kumba’s products, production forecasts and Ore Reserve and Mineral Resource positions), the anticipated benefits of mergers and acquisitions (including any assessment or quantification of potential synergies) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations. Forward looking statements may be identified by the use of words such as “believe”, “expect”, “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “may”, “should”, “will”, “target” and words of similar meaning. By their nature, such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kumba or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Kumba’s present and future business strategies and the environment in which Kumba will operate in the future. Important factors that could cause Kumba’s actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Kumba, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third

parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Kumba's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Kumba operates, conflicts over land and resource ownership rights and such other risk factors identified in Kumba's most recent Integrated report. Forward looking statements should therefore be construed in light of such risk factors, and undue reliance should not be placed on forward looking statements. These forward looking statements speak only as of the date of this document. Kumba expressly disclaims any obligation or undertaking (except as required by applicable law, rules or regulations) to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in Kumba's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document should be interpreted to mean that future earnings per share of Kumba will necessarily match or exceed its historical published earnings per share. Certain statistical and other information included in this document is sourced from third-party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties but may not necessarily correspond to the views held by Kumba and Kumba expressly disclaims any responsibility for, or liability in respect of, such information.

#### **No investment advice**

This document has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this document in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 or under any other applicable legislation).

#### **Alternative performance measures**

Throughout this document a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed "alternative performance measures" (APMs). Management uses these measures to monitor the Kumba's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Kumba's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.