

NMMC Announces IFRS Financial Results for the 1H 2026

Navoi, Uzbekistan – 28 September, 2026 – Navoi Mining and Metallurgical Company JSC (“NMMC” or the “Company”) reports its IFRS financial results for the 1H 2026.

Jakhongir Khasanov, First Deputy General Director for Finance, Transformation and Privatization, said: *“In the first half of 2026, NMMC produced 1.51 million troy ounces of gold, reaffirming its status as one of the world's largest gold producers and strengthening its position among global industry leaders in both sales volumes and all-in sustaining costs (AISC). Revenue reached USD 7.1 billion in 1H 2026, an increase of 49.9% compared to the same period last year. Net profit stood at USD 2,382 million, up 57.2% from 1H 2025. The leverage ratio improved from 0.5x to 0.3x, highlighting NMMC's robust financial resilience, disciplined debt management, and a prudent risk strategy.”*

Highlights

- In 1H 2026, the Company's **revenue** reached USD 7,067 million, an increase of 49.9% compared to USD 4,715 million in 1H 2025. The key driver of growth was the increase in gold prices (LBMA), alongside gold production volumes of 1.51 million troy ounces, which was 1.8% lower than the 1.54 million troy ounces recorded in 1H 2025.

- All-in sustaining costs (**AISC**) stood at USD 1,647 per ounce compared to USD 1,164 per ounce in 1H 2025. The key driver of this increase was higher royalty (mineral extraction tax), accounted for the largest share (31%) of AISC per ounce, driven by high gold prices, as well as the impact of inflation on consumable costs.

An additional factor driving AISC growth was the increase in stripping costs at Muruntau, associated with the implementation of the project "Mining of the Muruntau Open Pit — Stage V, Phase II," which aims to boost production volumes in the medium and long term.

The strengthening of the Uzbek sum against the US dollar by 6.1% in 1H 2026 (12,102.41 UZS/USD) compared to 1H 2025 (12,892.91 UZS/USD) led to an AISC increase of \$101 per ounce, accounting for 8.7% of the total growth of this metric.

At the same time, NMMC JSC continues to maintain its leading position in terms of AISC among the world's largest gold mining companies.

- **Adjusted EBITDA** was USD 4,889 million, an increase of 59.8% compared to USD 3,060 million in 1H 2025. Outpacing growth in gold prices and sales revenue relative to costs enabled the adjusted EBITDA margin to expand to 69.2% in 1H 2026 (64.9% in 1H 2025).
- Net cash used in investing activities (**Cash CAPEX**) totaled USD 543 million, an increase of 31.8% compared to USD 412 million in 1H 2025. Investments were primarily directed toward expanding production capacities at operating mines, including the expansion of the mining fleet, and developing exploration projects to grow the resource base.
- **Leverage** (Net Debt / Adjusted EBITDATM) improved from 0.5x in 1H 2025 to 0.3x in 1H 2026, reflecting the Company's strict financial discipline and a sustainable level of leverage. As of 30 June 2026, NMMC's debt portfolio included:
 - \$500 million Eurobonds, issued in May 2025 on the London Stock Exchange;
 - \$1 billion Eurobonds, issued in October 2024.

The weighted average effective interest rate on the debt portfolio decreased to 6.67% per annum in 1H 2026, compared to 7.71% per annum in 1H 2025, contributing to the optimization of debt servicing costs and a reduction in finance cost on accrued interest.

Financial Highlights¹

Key metrics	UoM	1H 2026	1H 2025	Δ
Gold production	Moz	1.51	1.54	-1.8%
Revenue	US\$ mln	7,067	4,715	49.9%
Operating profit	US\$ mln	4,511	2,810	60.5%
Profit for the period	US\$ mln	2,382	1,515	57.2%
Total cash costs (TCC)	US\$ / oz	1,277	994	28.5%
All-in sustaining costs (AISC)	US\$ / oz	1,647	1,164	41.5%
Adjusted EBITDA	US\$ mln	4,889	3,060	59.8%
Adjusted EBITDA margin	%	69.2	64.9	+4.3 ppts.
Net cash flow from operations	US\$ mln	2,514	2,602	-3.4%
Net cash used in investing activities	US\$ mln	543	412	31.8%
Leverage (Net debt / Adjusted EBITDA ^{TTM})	x	0.3x	0.5x	-40.0%

Full IFRS financial statements are available at:

<https://www.ngmk.uz/en/investors/reports-and-results/>

About NMMC

JSC "Navoi Mining and Metallurgical Company" is the world's fourth-largest gold producer. The Company's vertically integrated business model spans the entire value chain — from exploration and ore mining to processing, gold refining, and in-house production and maintenance of mining equipment. NMMC employs over 50,000 people and operates more than 12 major mining sites and 10 processing facilities across Uzbekistan.

Its flagship asset, Muruntau, is the world's largest gold deposit, with a resource base exceeding 100 million ounces, highlighting NMMC's strategic role in the global gold industry and the national economy of Uzbekistan.

Additional information is available at: <https://www.ngmk.uz/en>.

¹ The financial performance reported by the Company contains certain Alternative Performance Measures (APMs) disclosed to compliment measures that are defined or specified under International Financial Reporting Standards (IFRS), including adjusted EBITDA, TCC, AISC. Adjusted EBITDA^{TTM} represents the adjusted EBITDA for the last 12 months preceding the reporting date.