



Condensed consolidated unaudited interim results

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for the six months ended 30 June 2025



HULAMIN

Think future. Think aluminium.

Highlights

Mark Gounder, Hulamin's Chief Executive Officer, commented:

"Our key objective for the first half of the year was to build sufficient finished goods to supply the market during the integrated shutdown, while maintaining profitability and cash flow. Positive momentum from higher volumes and a stronger sales mix was partly offset by the impact of a stronger exchange rate, elevated inflationary energy costs and increased pricing pressure in the local can-end market.

We continued to advance our market-driven strategic capital plan, reaching a major milestone with the successful completion and commissioning of the final phase of our wide canbody expansion project displacing imports. Our next focus is the qualification and commercial readiness of our wide-width products, targeted for the first quarter of 2026. Concurrently, we are working to optimise plant performance to secure strong second-half volumes across our core product streams.

Following a strategic review of the Extrusions segment, we have decided to exit this business and aim to do so by the end of 2025. The Company has entered into negotiations regarding the disposal, as announced on SENS on 18 August 2025. In addition, operations at the Containers division ceased on 6 June 2025 and the wind-down and sale of operating assets are currently in progress.

Our immediate priority is to maintain a competitive cost base while reducing our net debt. We have made meaningful progress on our roadmap, positioning the business to deliver sustainable long-term earnings and create enduring shareholder value."



Meganathan (Mark) Gounder
Chief Executive Officer

Below are some of our key performance highlights from our continuing operations:

SHERQ

LTI
Reported
2
(2024: 2)

LTIFR#
0.14 being $\wedge$ 7%
(2024: 0.13)

OPERATIONAL

Rolled Products Core Volumes*
 $\wedge$ 2% at 89kt
(2024: 87kt)



Can end and tab backlog
cleared in H1

Successful

completion and commissioning of the final phase of the market-driven wide canbody expansion project +R500 million

Stabilised plant
performance

FINANCIAL

Normalised EBITDA
 $\vee$ 20% at R282m
(2024: R352m)



Normalised HEPS
 $\vee$ 48% at 26cps
(2024: 50cps)

Strategic review of non-core operations completed to unlock approx. R100 million in working capital

Group financial performance summary

Continuing operations	UOM	H1 2025	H1 2024*	% Change
Average LME	\$/t	2 538	2 360	8
Average exchange rate	R/\$	18	19	(2)
Rolled Products volumes^	Ton	88 825	87 340	2
Core sales mix	%	75	71	4pp
Revenue	R'm	7 105	6 590	8
Normalised EBITDA	R'm	282	352	(20)
Depreciation	R'm	(67)	(67)	(1)
Normalised EBIT	R'm	215	284	(24)
Metal price lag	R'm	(36)	152	(124)
Non-trading gains and losses**	R'm	(15)	18	(184)
Operating profit	R'm	164	454	(64)
Net financing costs		(97)	(80)	22
Net profit for the period	R'm	43	277	(85)
Headline earnings	R'm	43	264	(84)
Normalised headline earnings	R'm	80	153	(48)
Cash generated from operations before working capital changes	R'm	243	604	(60)
Net working capital changes	R'm	(89)	(767)	(88)
Cash generated from operations	R'm	154	(164)	(194)
Capital expenditure	R'm	(274)	(302)	9
Cash(outflow)/inflows before financing activities ("free cash flow")	R'm	(258)	(599)	57
Net debt	R'm	1 591	1 377	(16)
Net working capital % of revenue	%	46	57	11pp
Debt to equity	%	43	40	(3)pp
Earnings per share	Cps	14	90	(84)
Headline earnings per share	Cps	14	85	(84)
Normalised headline earnings per share	Cps	26	50	(48)

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

^ Rolled products volumes exclude Hotband products 490 tons (2024: 0 tons).

** Non-trading items include restructuring costs amounting to R15 million attributable to the closure of Hulamin Containers effective 6 June 2025.

Business overview

The 2025 financial year commenced on a positive trajectory, supported by reliable plant performance and strong market demand across core streams which enabled a 2% increase in our rolled products volumes. The primary focus during this period was the execution and successful commissioning of the final phase of the market-driven wide canbody expansion project which was completed as scheduled without any lost time due to injuries. Our next step is to partner with can customers to expedite product qualification, targeting commercial readiness by the first quarter of 2026.

Our key business objectives for the first half of the year were centred on maintaining profitability, effective working capital management and capital execution amidst a turbulent environment, including a 25-day integrated plant shutdown. Available plant capacity was strategically allocated to fulfill deferred orders from prior year for export can stock due to the Coil Coating Line 2 fire and build finished goods to support the local market.

Financial performance for continuing operations

Turnover from continuing operations increased by 8% to R7.1 billion (2024: R6.6 billion), driven by a 2% rise in sales volumes, a 4% improvement in sales mix, and a stronger ZAR LME. Despite these gains, external headwinds tempered earnings growth. A strategic focus on higher-margin products led to an improved sales mix and a 6.7% increase in third-party scrap absorption (19 569t), positively impacting financial performance. These efforts were offset by several headwinds, including softer local pricing due to increased competition in imported finished can ends, a R0.34 stronger exchange rate, higher than inflationary increases in energy costs, and timing delay of pass-through of incremental USA tariffs. These factors contributed to a 20% decline in normalised EBITDA from continuing operations to R286 million (2024: R356 million).

Net earnings of R42.6 million included a half-year metal price lag loss of R35 million (2024: R151 million profit), rising interest costs to support capital spend, and R15 million in once-off retrenchment costs related to the closure of the Hulamin Containers business. As a result, net earnings from continuing operations declined by 84%.

HEPS decreased to 14 cps (2024: 90 cps), while normalised HEPS was 26 cps (2024: 50 cps).

Discontinued operations review

Discontinued operations (Extrusions) were negatively impacted by a R66.8 million loss, which included impairment losses of R69 million from the reclassification of the Extrusions business.

Conclusion and prospects

Our second half of the year began on a positive note with the successful commissioning of the final phase of the market-driven wide canbody expansion project. The focus now shifts to optimising plant productivity across core streams and initiating the product qualification process to achieve commercial readiness by the first quarter of 2026.

Core streams continue to demonstrate resilience with strong demand, while geopolitical risks continue to remain a concern. Our immediate priority is to maintain a competitive cost base while reducing our net debt and we have made meaningful progress on our roadmap, positioning our business to deliver sustainable long-term earnings and shareholder value.

TP Leeuw
Chairman
Pietermaritzburg

25 August 2025

M Gounder
Chief Executive Officer
Pietermaritzburg

25 August 2025

Condensed consolidated unaudited statement of financial position

as at 30 June 2025

	Notes	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024 R'000	Audited Year ended 31 December 2024 R'000
ASSETS				
Non-current assets				
Property, plant and equipment		2 005 073	1 524 380	1 860 273
Right-of-use assets		15 743	49 648	20 088
Intangible assets		57 533	69 890	66 972
Goodwill		1 414	1 414	1 414
Retirement benefit asset		61 439	56 192	58 464
Deferred tax asset		1 782	38 728	16 499
Investment in insurance arrangement	9 (a)	6 662	5 155	5 155
Other long-term assets		5 323	6 599	5 639
		2 154 969	1 752 006	2 034 504
Current assets				
Inventories		3 419 814	4 050 165	3 788 877
Trade and other receivables		1 372 730	1 758 868	1 413 995
Derivative financial assets		11 481	21 293	–
Cash and cash equivalents		207 275	117 877	21 804
Income tax asset		795	55	–
		5 012 095	5 948 258	5 224 676
Assets held for sale	10	211 880	–	31 919
		5 223 975	5 948 258	5 256 595
Total assets		7 378 944	7 700 264	7 291 099
EQUITY				
Stated capital and consolidated shares		1 817 627	1 817 627	1 817 627
Treasury shares		(35 863)	(35 863)	(35 863)
BEE reserve		42 281	38 357	40 319
Employee share-based payment reserve		59 102	41 233	49 816
Hedging reserve		5 943	15 571	(4 753)
Retained earnings		1 897 043	1 932 018	1 920 369
Total equity		3 786 133	3 808 943	3 787 515

	Notes	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024 R'000	Audited Year ended 31 December 2024 R'000
LIABILITIES				
Non-current liabilities				
Lease liabilities		8 733	44 402	12 986
Deferred tax liability		–	41 818	–
Retirement benefit obligations		201 187	208 487	216 189
		209 920	294 707	229 175
Current liabilities				
Trade and other payables	7	1 522 263	2 074 327	1 886 371
Current borrowings		1 798 758	1 495 262	1 277 177
Bank overdraft		–	–	72 262
Lease liabilities		7 770	12 680	8 885
Income tax liability		–	14 345	22 362
Derivative financial liabilities		–	–	7 352
		3 328 791	3 596 614	3 274 409
Liabilities associated with assets classified as held for sale	10	54 100	–	–
		3 382 891	3 596 614	3 274 409
Total liabilities		3 592 811	3 891 321	3 503 584
Total equity and liabilities		7 378 944	7 700 264	7 291 099

Condensed consolidated unaudited statement of profit or loss

for the six months ended 30 June 2025

	Notes	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
Continuing operations				
Revenue from contracts with customers	3	7 104 540	6 590 372	12 818 612
Cost of goods sold		(6 311 680)	(5 500 921)	(11 188 269)
Cost of services provided		(46 452)	(35 749)	(86 558)
Gross profit		746 408	1 053 702	1 543 785
Selling, marketing and distribution expenses		(183 891)	(250 163)	(418 782)
Administrative and other expenses		(398 561)	(368 695)	(734 085)
Net (impairment) on financial assets		(102)	(1 511)	(2 557)
Gains/(losses) on financial instruments related to trading activities	4	6 686	(14 305)	7 843
Other (losses)/gains	5	(6 019)	34 542	178 059
Operating profit		164 521	453 570	574 263
Interest income		355	1 000	3 181
Interest expense		(97 625)	(80 956)	(172 306)
Profit before share of joint venture (losses)/ profits		67 251	373 614	405 138
Share of net (losses) of joint ventures accounted for using the equity method		–	(665)	(665)
Profit before taxation		67 251	372 949	404 473
Taxation	6	(24 574)	(96 065)	(116 607)
Net profit for the period from continuing operations		42 677	276 884	287 866
Discontinued operations				
(Loss)/profit after taxation from discontinued operations	10	(66 841)	(19 927)	(41 522)
Net (loss)/profit for the period attributable to equity holders of the company		(24 164)	256 957	246 344
Basic earnings/(loss) per share (cents)				
From continuing operations		14	90	93
From discontinued operations		(22)	(6)	(13)
Total		(8)	83	80
Diluted earnings/(loss) per share (cents)				
From continuing operations		13	83	85
From discontinued operations		(20)	(6)	(12)
Total		(7)	77	73

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

Condensed consolidated unaudited statement of comprehensive income

for the six months ended 30 June 2025

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024 R'000	Audited Year ended 31 December 2024 R'000
Net (loss)/profit for the period attributable to equity holders of the company	(24 164)	256 957	246 344
Other comprehensive income for the period			
<i>Other comprehensive items that may be reclassified subsequently to profit or (loss):</i>			
Net other comprehensive (loss)/profit that may be reclassified to profit or loss	10 696	7 529	(12 795)
Cash flow hedges remeasured	14 652	–	(17 528)
Cost of hedging	–	9 562	–
Income tax relating to these items	(3 956)	(2 033)	4 733
<i>Other comprehensive income that will not be reclassified to profit or (loss):</i>			
Net other comprehensive (loss)/profit that will not be reclassified to profit or loss	838	(754)	(2 345)
Remeasurements of retirement benefit obligations	1 148	(1 033)	(3 212)
Income tax relating to these items	(310)	279	867
Other comprehensive (loss)/profit for the period, net of tax	11 534	6 775	(15 140)
Total comprehensive (loss)/profit for the period attributable to equity holders of the company	(12 630)	263 732	231 203

Condensed consolidated unaudited statement of cash flows

for the six months ended 30 June 2025

	Notes	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024 R'000	Audited Year ended 31 December 2024 R'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	A	154 349	(163 674)	290 401
Interest paid		(91 223)	(84 886)	(185 689)
Interest received		3 181	1 000	3 181
Income taxes paid		(50 410)	(31 126)	(62 455)
Net cash (outflow)/inflow from operating activities		15 897	(278 686)	45 438
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment		(273 985)	(299 377)	(630 167)
Additions to intangible assets		–	(2 223)	(8 860)
Insurance proceeds received for property, plant and equipment		–	–	69 958
Proceeds from long-term deposit		–	–	31 003
Proceeds from insurance cell arrangement		–	–	773
Acquisition of a subsidiary, net of cash acquired		–	(18 001)	(18 001)
Additional loans granted to investment accounted for using equity method		–	(462)	(2 400)
Net cash outflow from investing activities		(273 985)	(320 063)	(557 694)
Cash flows before financing activities ("free cash flow")		(258 088)	(598 749)	(512 256)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from current borrowings		521 581	501 248	283 163
Proceeds from long term deposit		–	31 515	–
Payment of principal portion of lease liabilities		(5 434)	(6 314)	(10 757)
Net cash inflow from financing activities		516 147	526 449	272 406
Net increase/(decrease) in cash and cash equivalents		258 059	(72 300)	(239 850)
Cash and cash equivalents at beginning of period		(50 458)	189 855	189 855
Effects of exchange rate changes on cash and cash equivalents		(326)	322	(463)
Cash and cash equivalents at end of period		207 275	117 877	(50 458)

Condensed consolidated unaudited notes to the statement of cash flows

for the six months ended 30 June 2025

	Notes	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
A Cash generated from operations				
Profit before tax		410	353 022	370 536
Profit before tax from continuing operations		67 251	372 949	404 473
(Loss) before tax from discontinued operations		(66 841)	(19 927)	(33 937)
Net interest cost		97 318	79 981	169 180
Operating profit		162 065	433 003	539 715
<i>Adjusted for non-cash flow items:</i>				
Depreciation of property, plant and equipment		63 636	61 456	133 832
Depreciation of right-of-use assets		4 512	6 858	11 266
Amortisation of intangible assets		9 439	9 883	19 864
Impairment raised of financial assets		144	1 511	3 238
Impairment on assets held for sale	10	69 049	–	–
Loss/(profit) on disposal of property, plant and equipment		83	343	(50 989)
Share of net loss of joint ventures accounted for using the equity method		–	665	665
Net movement in retirement benefit asset and obligations		1 050	1 999	5 250
Value of employee services received under share schemes		11 248	16 000	27 959
Foreign exchange losses/(profit) on cash and cash equivalents		326	(322)	463
Currency exchange translation on foreign debtors and creditors		(13 913)	(2 757)	8 020
Fair value adjustment on investment in insurance arrangement		(397)	(424)	(424)
Fair value adjustment on investment in long term deposits		316	19	–
Intercompany loan reclassification between Isizinda and Operations		–	79 256	–
(Gain) on remeasurement on investment previously held		–	–	(17 536)
Other non-cash items		(104)	(3 862)	468
Cash generated before working capital changes		243 117	603 628	681 792
Changes in working capital	B	(88 768)	(767 302)	(391 391)
Cash generated from operations		154 349	(163 674)	290 401
B Changes in working capital				
Decrease/(Increase) in inventories		291 631	(920 393)	(682 388)
(Increase) in trade and other receivables		(70 565)	(480 505)	(174 714)
(Increase)/Decrease in derivatives		(18 833)	(2 761)	11 180
(Decrease)/Increase in trade and other payables		(291 001)	636 357	454 531
		(88 768)	(767 302)	(391 391)

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

Condensed consolidated unaudited statement of changes in equity

for the six months ended 30 June 2025

	Stated capital and consolidated shares A R'000	Treasury shares B R'000	Hedging reserve C R'000	Employee share-based payment reserve D R'000	BEE reserve E R'000	Retained earnings F R'000	Total equity R'000
Balance as at 31 December 2023 Audited	1 817 627	(35 863)	8 042	46 808	36 395	1 665 565	3 538 574
Net profit for the period	–	–	–	–	–	256 957	256 957
<i>Other comprehensive income net of tax:</i>							
– cash flow hedges	–	–	7 529	–	–	–	7 529
– retirement benefit assets and obligations	–	–	–	–	–	(754)	(754)
Total comprehensive income for the period	–	–	7 529	–	–	256 203	263 732
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	14 038	1 962	–	16 000
– Settlement and forfeiture of employee share incentives	–	–	–	(19 613)	–	10 250	(9 363)
Balance as at 30 June 2024 Unaudited	1 817 627	(35 863)	15 571	41 233	38 357	1 932 018	3 808 943
Net loss for the period	–	–	–	–	–	(10 614)	(10 614)
<i>Other comprehensive income net of tax:</i>							
– cash flow hedges	–	–	(20 324)	–	–	–	(20 324)
– retirement benefit assets and obligations	–	–	–	–	–	(1 591)	(1 591)
Total comprehensive loss for the period	–	–	(20 324)	–	–	(12 205)	(32 529)
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	9 997	1 962	–	11 959
– Settlement and forfeiture of employee share incentives	–	–	–	(1 414)	–	556	(858)
Balance as at 31 December 2024 Audited	1 817 627	(35 863)	(4 753)	49 816	40 319	1 920 369	3 787 515
Net loss for the period	–	–	–	–	–	(24 164)	(24 164)
<i>Other comprehensive income net of tax:</i>							
– cash flow hedges	–	–	10 696	–	–	–	10 696
– retirement benefit assets and obligations	–	–	–	–	–	838	838
Total comprehensive loss for the period	–	–	10 696	–	–	(23 326)	(12 630)
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	9 286	1 962	–	11 248
Balance as at 30 June 2025 Unaudited	1 817 627	(35 863)	5 943	59 102	42 281	1 897 043	3 786 133

Notes to the unaudited condensed consolidated statement of changes in equity

for the six months ended 30 June 2025

A. Stated capital and consolidation shares

Stated capital represents the Group's issued share capital held by outside shareholders. Consolidation shares represent shares held under various BEE transactions.

B. Treasury shares

Shares in the company held by wholly owned Group companies are classified as treasury shares. These shares are treated as a deduction from the issued and weighted average number of shares, and the cost of the shares is deducted from Group equity. Dividends received on treasury shares are eliminated on consolidation. No gains and losses are recognised in the Group statement of profit or loss or the statement of comprehensive income on the purchase, sale, issue or cancellation of treasury shares. During the period the Group did not purchase any shares (2025: Nil shares).

C. Hedging reserve

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently reclassified to profit or loss as appropriate. The Group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserves.

D. Employee share-based payments reserve

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees. On settlement the value of the reserve is transferred to retained earnings. A deferred tax asset on outstanding grants is recognised where the grants are in-the-money, with the deferred tax on the portion above the fair value of the option being recognised directly in retained earnings.

E. BEE reserve

The BEE reserve is used to recognise the grant date fair value of options issued to identified BEE participants.

F. Retained earnings

The retained earnings represent the cumulative historic profit and loss reinvested in the Group. No restrictions exist on the use of the retained income.

Notes to the unaudited condensed consolidated financial statements

for the six months ended 30 June 2025

1. Basis of preparation and changes to the Group's accounting policies

1.1 Basis of preparation of unaudited condensed consolidated financial statements

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with and contains information required by IAS 34: *Interim Financial Reporting*, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (the "IASB"), the South African Institute of Chartered Accountants ("SAICA"), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited and the Companies Act No. 71 of 2008, under the supervision of the Chief Financial Officer, Ms P Nirghin CA(SA). The interim results at June 2025 and 2024, for which the directors take full responsibility, have not been audited or reviewed by the Group's external auditors. The condensed consolidated results for 31 December 2024, which are audited, have been correctly extracted from the audited annual financial statements upon which Ernst & Young Inc. issued an unqualified opinion. The unaudited condensed consolidated financial statements are prepared in thousands of South African Rand (R'000) on the historical cost basis, except for the measurement of financial instruments, the valuation of share-based payments, non-current assets held for sale, insurance arrangement and retirement benefit assets and obligations.

The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024. The accounting policies adopted are in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board and are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

The interim report is prepared on the basis of the accounting policies and methods of computation followed in the most recent set of the consolidated annual financial statements, i.e. 31 December 2024.

1.2 New and revised standards and interpretations in issue and not yet effective which are applicable to the Group. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Pronouncement	Effective Date	Impact
<i>Presentation and disclosure in financial statements – IFRS 18</i>	Effective date is 1 January 2027	Hulamin is currently assessing the impact that the amendment will have on the Group Financial Statements. There is no significant change from the last consolidated annual financial statements disclosed.
<i>Subsidiaries without Public Accountability: Disclosures – IFRS 19</i>	Effective date is 1 January 2027	Hulamin does not expect the amendment to have a material impact on the Group Financial Statements. There is no significant change from the last consolidated annual financial statements disclosed.
<i>Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7</i>	Effective date is 1 January 2026	Hulamin does not expect the amendment to have a material impact on the Group Financial Statements. There is no significant change from the last disclosed consolidated annual financial statements.
<i>Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7</i>	Effective date is 1 January 2026	Hulamin does not expect this to have a material impact to the Group financial statements. There is no significant change from the last disclosed consolidated annual financial statements.
<i>Annual improvements to IFRS Accounting Standards – Volume 11</i>	Effective date is 1 January 2026	Hulamin does not expect the amendment to have a material impact on the Group Financial Statements. There is no significant change from the last disclosed consolidated annual financial statements.
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</i>	Refer to Note 1	Hulamin does not expect the amendments to have a material impact on the Group Financial Statements. There is no significant change from the last consolidated annual financial statements disclosed.

Note 1: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

Notes to the consolidated financial statements continued

1. Basis of preparation and changes to the Group's accounting policies continued

1.3 New and revised standards and interpretations in issue and effective which are applicable to the Group

Pronouncement	Effective Date	Impact
<i>Lack of exchangeability – Amendments to IAS 21</i>	Effective date is 1 January 2025	Amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment did not have a material impact on the Group financial statements.

2. Significant changes in the current reporting period

The significant events and transactions that have impacted the Group results for the sixth-month period ended 30 June 2025 are detailed in the commentary and include the following:

- The net profit attributable to shareholders of the Group for continuing operations for the period ended 30 June 2025 amounted to R43 million (2024: R257 million). Current year earnings were attributable to volume growth and a strong sales mix having been offset by stronger exchange rate, higher inflationary energy costs and increased pricing pressure on local can end market.
- Full year earnings were negatively impacted by a metal price lag (MPL) loss of R38 million (refer to note 3(a)) which was recorded in 2025 (2024: gain of R152 million). The MPL losses were primarily driven by volatility in relation to ZAR LME in Q2 where metal acquired in Q1 was sold at lower ZAR LME. MPL being defined as the timing difference between purchase and sale of metal.
- Following the conclusion of our strategic review of non-core operations, the below decisions were made:
 - Hulamin Extrusions (Pty) Ltd qualified to be classified as held for sale and discontinued operations at 30 June 2025. The prior period reported earnings have been represented in line with requirements of IFRS 5. Details are disclosed in note 10(a).
 - Hulamin Containers (Pty) Ltd ceased its operations on 6 June 2025 which led to unavoidable restructuring costs of R15 million. The key assets of the business have been classified as held for sale and the unwinding process of the business is being finalised. Details are disclosed in note 10(b).

3. Reportable segment analysis and revenue from contracts with customers

The Group's reportable segments have been determined in accordance with how the Hulamin Executive Committee, which is the Group's most senior operating decision-making body, allocates resources and evaluates performance and are predominantly based on business segment hierarchy which is representative of the internal reporting used for management purposes.

The Group is organised into two major operating divisions, namely Hulamin Rolled Products and Hulamin Extrusions.

The Hulamin Rolled Products segment, which aggregates the Hulamin Rolled Products, Isizinda Aluminium and Hulamin Containers businesses, manufactures and supplies fabricated and rolled semi-finished aluminium products as well as aluminium foil containers and related products.

Hulamin Containers ceased its operations effective 6 June 2025, with unwind and sale of assets current being executed. However, the business did not qualify to be disclosed as discontinued operations (refer to note 10(b)).

Hulamin Extrusions has been disclosed as part of the discontinued operations.

All segment revenue and expenses are directly attributable to the segments. Segment assets include all operating assets used by a segment, as well as current assets. Segment liabilities include all operating liabilities. These assets and liabilities are all directly attributable to the segments. Transactions between segments are carried out at arm's-length and are eliminated on consolidation. Transactions which represent the sale of a particular segment's finished goods to another segment do not occur and as such no inter-segment revenue is earned.

Finance costs, finance income, other income, and fair value gains and losses on financial assets are allocated to individual segments.

Current taxes, deferred taxes and certain financial assets and liabilities are allocated to individual segments.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Notes to the consolidated financial statements continued

3. Reportable segment analysis and revenue from contracts with customers continued

(a) Segmental revenue, earnings and other disclosure

	Unaudited Half-year 30 June 2025				Unaudited Half-year 30 June 2024*				Audited Year ended 31 December 2024*			
	Hulamin Rolled Products R'000	Continuing operations R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Continuing operations R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Continuing operations R'000	Discontinued operations R'000	Group R'000
Revenue from contracts with customers:												
External	7 104 540	7 104 540	351 082	7 455 622	6 590 372	6 590 372	376 918	6 967 290	12 818 612	12 818 612	816 477	13 635 089
Revenue by product market												
Automotive and transport	454 613	454 613	34 287	488 900	558 892	558 892	90 308	649 200	950 813	950 813	197 969	1 148 782
Building and construction	46 747	46 747	35 359	82 106	3 141	3 141	40 878	44 019	61 341	61 341	83 455	144 796
General engineering	1 913 011	1 913 011	281 436	2 194 447	2 039 192	2 039 192	245 732	2 284 924	4 090 059	4 090 059	500 922	4 590 981
Packaging	4 689 153	4 689 153	–	4 689 153	3 980 403	3 980 403	–	3 980 403	7 715 842	7 715 842	–	7 715 842
Other	1 016	1 016	–	1 016	8 744	8 744	–	8 744	557	557	34 131	34 688
Operating profit/(loss)	164 521	164 521	(66 793)	97 728	453 570	453 570	(19 902)	433 668	574 263	574 263	(33 882)	540 381
Interest income	355	355	–	355	1 000	1 000	–	1 000	3 181	3 181	–	3 181
Interest expense	(97 625)	(97 625)	(48)	(97 673)	(80 956)	(80 956)	(25)	(80 981)	(172 306)	(172 306)	(55)	(172 361)
Profit/(loss) before share of joint ventures	67 251	67 251	(66 841)	410	373 614	373 614	(19 927)	353 687	405 138	405 138	(33 937)	371 201
Share of net (loss) on joint ventures accounted for using the equity method	–	–	–	–	(665)	(665)	–	(665)	(665)	(665)	–	(665)
Profit/(loss) before tax	67 251	67 251	(66 841)	410	372 949	372 949	(19 927)	353 022	404 473	404 473	(33 937)	370 536
Taxation	(24 574)	(24 574)	–	(24 574)	(96 065)	(96 065)	–	(96 065)	(116 607)	(116 607)	(7 585)	(124 192)
Net profit/(loss) for the period	42 677	42 677	(66 841)	(24 164)	276 884	276 884	(19 927)	256 957	287 866	287 866	(41 522)	246 344

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

Notes to the consolidated financial statements continued

3. Reportable segment analysis and revenue from contracts with customers continued

(a) Segmental revenue, earnings and other disclosure continued

	Unaudited Half-year 30 June 2025				Unaudited Half-year 30 June 2024*				Audited Year ended 31 December 2024*			
	Hulamin Rolled Products	Continuing operations	Discontinued operations	Group	Hulamin Rolled Products	Continuing operations	Discontinued operations	Group	Hulamin Rolled Products	Continuing operations	Discontinued operations	Group
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Reconciliation of net profit/(loss) to headline earnings/ (loss)												
Net profit/(loss) for the period	42 677	42 677	(66 841)	(24 164)	276 884	276 884	(19 927)	256 957	287 866	287 866	(41 522)	246 344
(Profit)/loss on disposal of property, plant and equipment	83	83	–	83	343	343	–	343	(2 248)	(2 248)	–	(2 248)
Impairment loss on property, plant and equipment	–	–	–	–	–	–	–	–	21 217	21 217	–	21 217
Insurance proceeds received for property, plant and equipment	–	–	–	–	–	–	–	–	(69 958)	(69 958)	–	(69 958)
Tax effect	(22)	(22)	–	(22)	(93)	(93)	–	(93)	13 767	13 767	–	13 767
Impairment on assets held for sale	–	–	69 049	69 049	–	–	–	–	–	–	–	–
Remeasurement (gain) of investment previously held	–	–	–	–	(17 536)	(17 536)	–	(17 536)	(17 536)	(17 536)	–	(17 536)
Tax effect	–	–	–	–	4 735	4 735	–	4 735	4 735	4 735	–	4 735
Loss/(profit) of control of subsidiary	–	–	–	–	–	–	–	–	18	18	–	18
Tax effect	–	–	–	–	–	–	–	–	(5)	(5)	–	(5)
Headline earnings/(loss) for the period	42 738	42 738	2 208	44 946	264 333	264 333	(19 927)	244 406	237 856	237 856	(41 522)	196 334

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

Notes to the consolidated financial statements continued

3. Reportable segment analysis and revenue from contracts with customers continued

(a) Segmental revenue, earnings and other disclosure continued

	Unaudited Half-year 30 June 2025				Unaudited Half-year 30 June 2024*				Audited Year ended 31 December 2024*			
	Hulamin Rolled Products	Continuing operations	Discontinued operations	Group	Hulamin Rolled Products	Continuing operations	Discontinued operations	Group	Hulamin Rolled Products	Continuing operations	Discontinued operations	Group
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Reconciliation of headline earnings/(loss) to normalised EBITDA**												
Headline earnings/(loss) for the period	42 738	42 738	2 208	44 946	264 333	264 333	(19 927)	244 406	237 856	237 856	(41 522)	196 334
Restructuring costs	14 809	14 809	–	14 809	–	–	–	–	–	–	–	–
Tax effect	(3 998)	(3 998)	–	(3 998)	–	–	–	–	–	–	–	–
Metal price lag	35 759	35 759	–	35 759	(151 947)	(151 947)	–	(151 947)	(92 946)	(92 946)	–	(92 946)
Tax effect	(9 655)	(9 655)	–	(9 655)	41 026	41 026	–	41 026	25 095	25 095	–	25 095
Normalised headline earnings/(loss)	79 653	79 653	2 208	81 861	153 412	153 412	(19 927)	133 485	170 005	170 005	(41 522)	128 483
Share of net loss of joint ventures	–	–	–	–	665	665	–	665	665	665	–	665
Interest expense	97 625	97 625	48	97 673	80 956	80 956	25	80 981	172 306	172 306	55	172 361
Interest income	(355)	(355)	–	(355)	(1 000)	(1 000)	–	(1 000)	(3 181)	(3 181)	–	(3 181)
Taxation	38 250	38 250	–	38 250	50 397	50 397	–	50 397	73 010	73 010	7 585	80 595
Normalised EBIT[^]	215 173	215 173	2 256	217 429	284 430	284 430	(19 902)	264 528	412 805	412 805	(33 882)	378 923
Depreciation and amortisation	66 725	66 725	12 055	78 780	67 221	67 221	10 976	78 197	142 278	142 278	22 684	164 962
Normalised EBITDA**	281 897	281 897	14 311	296 208	351 651	351 651	(8 926)	342 725	555 083	555 083	(11 198)	543 885
Total assets	7 176 090	7 176 090	202 854	7 378 944	7 371 285	7 371 285	328 979	7 700 264	7 014 802	7 014 802	276 297	7 291 099
Total liabilities	3 404 895	3 404 895	187 916	3 592 811	3 664 599	3 664 599	226 722	3 891 321	3 308 483	3 308 483	195 101	3 503 584
Other disclosures												
Additions to property, plant and equipment and intangible assets	252 110	252 110	10 666	262 776	281 223	281 223	11 554	292 777	627 191	627 191	22 805	649 996
Currency Conversion:												
Rand/US dollar average				18.39				18.55				18.33
Rand/US dollar closing				17.74				18.47				18.80

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

[^] Earnings before interest and taxation.

** Earnings before interest, taxation, depreciation and amortisation and impairment of property, plant and equipment and intangible assets.

All non-current assets of the Group are located in, or are attributable to, operations in South Africa.

Notes to the consolidated financial statements continued

3. Reportable segment analysis and revenue from contracts with customers continued

(b) Earnings per share ("EPS")

The weighted average number of shares used in the calculation of basic and diluted earnings per share, headline earnings per share and normalised earnings per share is as follows:

	Number of shares 30 June 2025	Number of shares 30 June 2024	Number of shares 31 December 2024
Weighted average number of shares used for basic EPS*	308 496 091	308 496 091	308 496 091
Bonus shares	7 813 228	6 182 969	7 882 986
Share options	17 109 050	18 252 269	19 129 733
Weighted average number of shares used for diluted EPS**	333 418 369	332 931 329	335 508 810

* The weighted average number of shares considers the weighted average effect of changes in treasury shares during the year.

** In 2025: 24 922 278 potential ordinary shares (2024: 24 435 238 potential ordinary shares) were dilutive.

Reconciliation of net profit (used in calculating earnings per share) for the period to headline earnings

	Unaudited 30 June 2025		Unaudited 30 June 2024*		Audited 31 December 2024*	
	Gross R'000	Net of tax R'000	Gross R'000	Net of tax R'000	Gross R'000	Net of tax R'000
Net (loss)/profit for the period		(24 164)		256 957		246 344
From continuing operations		42 677		276 884		287 866
From discontinued operations		(66 841)		(19 927)		(41 522)
Continuing operations						
Adjusted for:	83	61	(17 193)	(12 551)	(68 507)	(50 010)
– Remeasurement (gain) in investment previously held	–	–	(17 536)	(12 801)	(17 536)	(12 801)
– (Profit)/Loss on disposal of property, plant and equipment	83	61	343	250	(2 248)	(1 641)
– Impairment loss on property, plant and equipment (note 5(a))	–	–	–	–	21 217	15 488
– Insurance proceeds received for property, plant and equipment	–	–	–	–	(69 958)	(51 069)
– Loss in control of subsidiary	–	–	–	–	18	13
Discontinued operations						
Adjusted for:	69 049	69 049	–	–	–	–
– Impairment on assets held for sale	69 049	69 049	–	–	–	–
Headline earnings/(loss) from continuing operations		42 738		264 333		237 855
Headline earnings/(loss) from discontinued operations		2 208		(19 927)		(41 522)
Total headline earnings/(loss)		44 946		244 406		196 334

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

Notes to the consolidated financial statements continued

3. Reportable segment analysis and revenue from contracts with customers continued

(b) Earnings per share ("EPS") continued

Reconciliation of net profit (used in calculating earnings per share) for the period to headline earnings continued

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
Reconciliation of headline earnings to normalised earnings			
Headline earnings for the period	44 946	244 406	196 334
From continuing operations	42 738	264 333	237 855
From discontinued operations	2 208	(19 927)	(41 522)
Continuing operations			
Adjusted for:	36 915	(110 921)	(67 851)
Metal price lag	35 759	(151 947)	(92 946)
Tax effect	(9 655)	41 026	25 095
Restructuring costs	14 809	—	—
Tax effect	(3 998)	—	—
Normalised earnings/(loss) from continuing operations	79 653	153 412	170 005
Normalised earnings/(loss) from discontinued operations	2 208	(19 927)	(41 522)
Total normalised headline earnings	81 861	133 485	128 483
Basic headline earnings/(loss) per share			
From continuing operations (cents)	14	85	77
From discontinued operations (cents)	1	(6)	(13)
Total	15	79	64
Diluted headline earnings/(loss) per share			
From continuing operations (cents)	13	79	71
From discontinued operations (cents)	1	(6)	(12)
Total	14	73	59
Basic normalised headline earnings/(loss) per share			
From continuing operations (cents)	26	50	55
From discontinued operations (cents)	1	(6)	(13)
Total	27	44	42
Diluted normalised headline earnings/(loss) per share			
From continuing operations (cents)	24	46	50
From discontinued operations (cents)	1	(6)	(12)
Total	25	40	38

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

Notes to the consolidated financial statements continued

3. Reportable segment analysis and revenue from contracts with customers continued

(b) Earnings per share ("EPS") continued

Headline earnings per share, normalised EBIT, normalised EBITDA and normalised headline earnings per share

Normalised EBIT, normalised EBITDA and normalised headline earnings per share are measures which the Hulamin Executive Committee uses in assessing financial performance. These are calculated in a consistent manner as per the 2024 annual financial statements.

Normalised headline earnings per share is calculated by dividing normalised headline earnings by the weighted average number of ordinary shares in issue during the year. Normalised headline earnings is defined as headline earnings excluding:

- i. metal price lag; and
- ii. non-trading expense or income items which, due to their irregular occurrence, are adjusted for in order to better present earnings attributable to the ongoing activities of the Group.

Normalised EBIT and EBITDA are similarly derived.

The presentation of normalised EBIT, normalised EBITDA, headline earnings per share and normalised headline earnings per share is not an IFRS Accounting Standards requirement and these may not be directly comparable with the same or similar measures disclosed by other companies.

(c) Disaggregation of revenue from contracts with customers

Revenue has been disaggregated into categories that depict how the nature, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group presented disaggregated revenue based on the product market provided to customers and the geographical region.

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
Analysis of revenue by product market:			
Automotive and transport	454 613	558 892	950 813
Building and construction	46 747	3 141	61 341
General engineering	1 913 011	2 039 192	4 090 059
Packaging	4 689 153	3 980 403	7 715 842
Other	1 016	8 744	557
Total analysis of revenue by product market from continuing operations	7 104 540	6 590 372	12 818 612
Discontinued operations	351 082	376 918	816 477
Total analysis of revenue by product market from continuing and discontinued operations	7 455 622	6 967 290	13 635 089
Geographical analysis of revenue:			
South Africa	3 882 139	3 659 138	7 050 216
North America	948 177	802 671	1 689 811
Europe	1 664 500	1 588 782	3 096 486
Asia	144 262	130 837	263 491
Middle East	36 891	54 930	50 111
Australasia	150 314	134 204	258 138
South America	278 257	217 808	405 358
Rest of Africa	–	2 002	5 001
Total geographical analysis of revenue from continuing operations	7 104 540	6 590 372	12 818 612
Discontinued operations	351 082	376 918	816 477
Total geographical analysis of revenue from continuing and discontinued operations	7 455 622	6 967 290	13 635 089

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

Notes to the consolidated financial statements continued

3. Reportable segment analysis and revenue from contracts with customers

continued

(d) Disaggregation on timing of revenue recognition

Continuing operations

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
Timing of revenue recognition:			
At a point in time	7 058 088	6 554 623	12 732 054
Over time	46 452	35 749	86 558
	7 104 540	6 590 372	12 818 612

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

4. Gains and losses on financial instruments related to trading activities

The Group is exposed to fluctuations in exchange rates and hedges these risks with derivative financial instruments.

Other gains and losses include, *inter alia*, the fair value adjustments arising from fair value hedges, non-hedged accounted derivative financial instruments (including the ineffective portion of cash flow hedge gains and losses), non-derivative financial instruments and forward point gains.

Continuing operations

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
Foreign exchange (losses)/ gains on debtors and creditors balances	(1 322)	(18 931)	(5 316)
Foreign currency denominated cash balances	(326)	322	(463)
Valuation adjustments on derivative items	(1 648)	(18 609)	(5 779)
Valuation adjustments on derivative items	8 334	4 304	13 622
Gains and losses on financial instruments related to trading activities	6 686	(14 305)	7 843

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

5. Other gains and losses

Continuing operations

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
Profit/(loss) on disposal of property, plant and equipment	83	(343)	2 248
Proceeds on insurance claims**	600	–	149 527
Remeasurement gain on investment previously held	–	17 536	17 536
Impairment loss on property, plant and equipment (note 5(a))	–	–	(21 217)
Provision for legal claim (note 8.2)	(5 265)	–	–
Utility costs recovery	341	7 124	18 033
Other	(1 778)	10 225	11 932
	(6 019)	34 542	178 059

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

** Proceeds from insurance claim relates to assets damaged and the business interruption caused by a fire outbreak on 24 June 2024 at the Coil Coating Line, mainly affecting the export can end and tab market. Included is an amount of R58 million that is receivable from the insurer as at 31 December 2024 which were subsequently settled in full in 2025. This amount was attributable to settlement of both the business interruption claim and the impaired assets as disclosed in below note 5(a).

(a) Hulamin Operations property, plant and equipment

On 24 June 2024, Hulamin Operations (Pty) Ltd had a fire outbreak in the Coil Coating Line which resulted in plant and machinery being damaged and written off. This served as an impairment indicator, an impairment loss amounting to R21 million was recognised and is included in the Statement of profit or loss. The full impairment was allocated to the Rolled Product segment (refer to 3(a)). The Company was compensated for the impairment loss incurred by the insurer as disclosed above. No impairment was recognised in the current reporting period end 30 June 2025.

Notes to the consolidated financial statements continued

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

Continuing operations

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024* R'000	Audited Year ended 31 December 2024* R'000
Current income tax expense	27 252	44 850	84 235
Deferred income tax expense	(2 678)	51 215	32 372
	24 574	96 065	116 607
Effective tax rate	36.5%	27.2%	33.5%

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. Based on an assessment of future cash flows and taxable profits, management is of the view that there are sufficient future taxable profits and taxable temporary differences to utilise a portion of the deferred tax asset.

The Group has recognised a R1.7 million deferred tax asset (2024: recognised deferred tax liability of R3.1 million). The Group's unrecognised deferred tax asset on assessed loss as at 30 June 2025 is R14 million (2024: R1.8 million), this excludes Hulamin Extrusions which has been classified as a discontinued operation.

7. Trade and other payables (including provisions)

The Hulamin Containers business key operating assets were held for sale at year-end. Consequently, the business commenced a consultation process with employees relating to the closure of the Hulamin Containers business. An agreement was reached with the local union representatives in June 2025 which specifies the number of staff involved and the voluntary redundancy compensation package offered by the Group, as well as amounts payable to those made redundant.

The total cost of restructuring raised in the current year amounts to R15 million and is expected to be fully settled in July 2025.

8. Commitments and contingent liabilities

8.1 Capital commitments

Significant capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities are as follows:

Continuing operations

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024 R'000	Audited Year ended 31 December 2024 R'000
Property, plant and equipment	218 125	336 513	329 866

Capital expenditure will be funded by a combination of external borrowings and cash flows from operations. The Group has no contingent liabilities as at 30 June 2025 (2024: Rnil).

8.2 Legal claim contingent liability

The Group is involved in legal proceedings and is in consultation with its legal counsel, assessing the outcome of these proceedings, on an ongoing basis. As proceedings develop, the Group's management makes provision in respect of legal proceedings where appropriate.

A legal claim has been instituted by a customer in relation to a supplied product, with the potential financial exposure currently estimated at R32.5 million. Following an assessment of the ongoing legal proceedings, it has been determined that the product in question exhibited wettability issues within the applicable warranty period. Based on legal advice received, it is considered probable that Hulamin will incur a liability in respect of the portion of the claim relating to these wettability issues. Accordingly, a provision of R5 million has been recognised in the financial statements.

The remaining components of the claim pertaining to alleged product defects are subject to the customer providing satisfactory evidence to substantiate the existence of such defects. To date, no such evidence has been presented. Consequently, these aspects of the claim have been disclosed as a contingent liability as at 30 June 2025. The legal proceedings are being closely monitored, and management will continue to assess the need for further provisions as new information becomes available.

Other litigation, current or pending, are not likely to have a material adverse effect on the Group.

Notes to the consolidated financial statements continued

9. Financial assets

(a) Investment in insurance arrangement

Continuing operations

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024 R'000	Audited Year ended 31 December 2024 R'000
Opening balance	5 155	5 504	5 504
Additions/(Refund) due to change in shareholding	1 111	(773)	(773)
Fair value recognised through profit or (loss)	396	424	424
Closing balance	6 662	5 155	5 155

During the 2022 financial period, Hulamin entered into an insurance arrangement with Mutual Risk Group ("MRG") whereby Hulamin became a shareholder of the MRG arrangement thus classifying such the investment as a financial asset in terms of IFRS 9.

In March 2025, there was a shareholder's reallocation which resulted in additional shareholding of Hulamin's share of equity of these vehicles from 5% to 6%. The Group expects to settle the additional shareholding in July 2025 amounting to R1.1 million.

As at 30 June 2025 the investment at fair value amounted to R6.7 million (2024: R5.2 million). The investment is held at fair value through profit and loss using level 3 fair value hierarchy.

10. Assets held for sale and discontinued operations

(a) Hulamin Extrusions (Pty) Ltd

The board of directors of Hulamin has resolved to exit from the Extrusions business by means of disposal, which is housed under a wholly owned subsidiary. The exit is expected to be completed within the next 12 months through a defined disposal plan, as such Hulamin Extrusions (Pty) Ltd was classified as a disposal group held for sale and a discontinued operation. The Extrusions business was previously represented in the Hulamin Extrusions operating segment, with the disposal group being classified as a discontinued operation, the Hulamin Extrusions segment is no longer presented in the segment note 3(a). The business constitutes a major component of the group as it contributed significantly to the group's revenue, net profit/losses and net assets, and therefore qualitatively represents a separate major line of the business.

IFRS 5 states for an entity to be classified as being held for sale, the intention must be to recover the carrying value through disposal, must be available for immediate sale in its present condition, and the sale must be highly probable. Management expressed concerns over the financial performance and strategic fit of Extrusions within the group following continued losses in 2024, however as at 31 December 2024 no formalised plans or active marketing to dispose the business had been concluded, and as such at the end of 2024 the business unit did not qualify to be classified as being held for sale.

Hulamin Extrusions met the criteria to be classified as being held for sale as at 30 June 2025, as the business is available for sale in its current condition and the sale is highly probable. The sale is regarded as being highly probable as at 30 June 2025 due to:

- All required management and board approvals had been finalised.
- In H1 2025 formalised disposal plans were tabled and the business unit was actively marketed to interested parties, with various parties having shown an interest in acquiring the business.
- The sale is expected to be completed within 12 months, despite it potentially requiring competition approval (if applicable), however, management has no adverse factors that may result in transaction not being approved.

As the division constituted a major separate line of the group based of significance of revenue and net operating assets, it therefore qualified to be classified as a discontinued operation as at 30 June 2025.

As announced on SENS on 18 August 2025, the Company has entered into negotiations regarding the disposal of Hulamin Extrusions.

The carrying amount of the assets held for sale for Hulamin Extrusions as at 30 June 2025 is higher than the fair value less cost to sell and therefore the assets and liabilities are measured at fair value, after an impairment loss of R69 million have been recognised. The R69 million is allocated per the below:

- Property, plant and equipment: R57 million
- Right-of-use: R694k
- Inventories: R11.3 million

The major classes of assets and liabilities of classified as held for sale as at 30 June 2025 are as follows:

	Unaudited Half-year 30 June 2025 R'000
Assets held for sale are made up of:	
Non-current assets	13 130
Property, plant, and equipment	–
Right-of-use assets	–
Deferred tax assets	13 130
Current assets	189 724
Inventories	92 112
Trade debtors	97 612
Total assets classified as held for sale	202 854
Non-current liabilities	18 301
Post retirement obligation	17 879
Lease liabilities	422
Current liabilities	35 799
Lease liabilities	373
Trade payables	35 426
Liabilities directly associated with assets held for sale	54 100
Net assets directly associated with disposal group	148 754

Notes to the consolidated financial statements continued

10. Assets held for sale and discontinued operations continued

(a) Hulamin Extrusions (Pty) Ltd continued

Discontinued operations

	Unaudited Half-year 30 June 2025 R'000	Unaudited Half-year 30 June 2024 R'000	Audited Year ended 31 December 2024 R'000
Income statement-discontinued operations			
Revenue from contracts with customers	351 082	376 918	816 477
Cost of goods sold	(323 411)	(366 690)	(792 811)
Gross profit	27 671	10 228	23 666
Operating expenses	(25 011)	(29 363)	(56 757)
Impairment arising from assets held for sale	(69 049)	–	–
Other (losses)/gains	(404)	(767)	(791)
Operating loss	(66 793)	(19 902)	(33 882)
Interest expense	(48)	(25)	(55)
(Loss)/profit before taxation	(66 841)	(19 927)	(33 937)
Taxation	–	–	(7 585)
(Loss)/profit for the period from discontinued operations attributable to equity holders of the company	(66 841)	(19 927)	(41 522)
The total comprehensive loss attributable to the equity holders of the company from discontinued operations	(66 841)	(19 927)	(41 015)
Cash flows from discontinued operations			
Net cash inflows/(outflows) from operating activities	36 622	(10 749)	8 667
Net cash inflows/(outflows) from investing activities	(10 666)	(11 457)	(22 805)
Net cash inflows/(outflows) from financing activities	(26 967)	23 121	14 160
Net cash inflows/(outflows)	(1 011)	915	22

(b) Hulamin Containers (Pty) Ltd

As disclosed in the Annual Financial Statement as at 31 December 2024, specific assets owned by Hulamin Containers (Pty) Ltd and Hulamin Operations (Pty) Ltd were held for sale, which included property, plant and equipment as well as inventories which was subject to disposal as part of a single transaction.

As of 30 June 2025, the transaction structure had changed, resulting in only property, plant and equipment qualifying as being classified as held for sale. This follows the initial transaction, a strategic decision to unwind the inventory and no longer hold it as part of the assets classified as held for sale. As such the inventory was removed from assets classified as being held for sale as it no longer forms part of the disposal group.

Hulamin Containers business did not constitute a major separate line to the group, it therefore did not qualify to be classified as a discontinued operation under IFRS 5, and has therefore been included as part of the Rolled Product segment in note 3(a).

The carrying amount of the assets held for sale amounts to R9 million and the fair value less costs to sell amounts to R23 million.

The major classes of assets and liabilities of classified as held for sale as at 30 June 2025 are as follows:

	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2024 R'000
Assets held for sale are made up of:		
Property, plant, and equipment*	9 026	5 928
Inventories	–	25 991
Total assets classified as held for sale	9 026	31 919
Net assets directly associated with disposal group	9 026	31 919

* Additional capital work in progress was capitalised for the assets that were classified as held for sale.

Notes to the consolidated financial statements continued

11. Going concern assessment

The Group results have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates.

The Group's management of working capital and free cash flows focused on increased inventory to satisfy demand during H2 of 2025. The directors believe that cash generated by the Groups' operations, continued cash preservation activities and the committed unutilised debt facilities will enable the Group to continue meeting its obligations as they fall due.

Hulamin closed H1 2025 with a strong balance sheet to support the higher net debt of R1 591 million and a net debt to equity ratio of 43%, with sufficient headroom with respect to its financial covenants and in relation to its direct borrowing facilities.

Hulamin has put the following measures in place to safeguard the Group's liquidity position:

- Direct borrowing facilities of R2.35 billion.
- Committed working capital borrowing facility of R1.5 billion.
- Number of participating banks is four.
- Actual debt-to-equity ratio substantially below the financial covenant of less than 0.60 times.
- The required level of the current ratio is >1.25 times.
- The required level of the debt-to-equity ratio is <0.60 times.

These measures have been included in management's scenarios and forecasts in assessing going concern.

The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future.

12. Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Management has considered the events during this period and concluded that they have not identified any material events that have occurred subsequent to the end of the reporting period to the date of approval of results which may have an impact on the Group's reported financial position at the reporting date.

Negotiations for the proposed disposal of Hulamin Extrusions

As announced on SENS on 18 August 2025, the Company has entered into negotiations regarding the disposal of Hulamin Extrusions, refer to note 10(a).

13. Dividends paid

Nil (2024: Nil) dividends were declared during the period ended 30 June 2025.

Corporate information

Hulamin Limited

(Incorporated in the Republic of South Africa)
 Registration number: 1940/013924/06
 Share code: HLM
 ISIN: ZAE000096210
 Founded: 1940
 Listed: 2007
 Sector: Industrial Metals and Mining

Business address and registered office

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 3200

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 3200

Contact details

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Securities exchange listing

South Africa (Primary) JSE Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
 Private Bag X9000
 Saxonwold
 2132
 South Africa

Sponsor

Questco Corporate Advisory Proprietary Limited
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 Investment Plaza
 10th Road
 Hyde Park
 2196
 Telephone: +27 63 482 3802
 Email: sponsor@questco.co.za
 Website: www.questco.co.za

Directorate

Non-executive directors

CA Boles*
 VN Khumalo
 TP Leeuw, Chairman**
 Dr B Mehlomakulu*
 SP Ngwenya
 GHM Watson
 Z Monnakgotla*
 A Tostmann*
 L Yanta*
 GC Zondi (Alternate)
 P Balayo*^

Executive directors

M Gounder, Chief Executive Officer
 P Nirghin, Chief Financial Officer

* Independent non-executive directors.

** Retiring as a non-executive director and chairman effective from 31 August 2025.

^ Appointed as a non-executive director on 1 April 2025 and chairman effective from 1 September 2025.

Company secretary

Luvivi (Pty) Limited
 Email: secretarial@hulamin.co.za

Corporate information and investor relations

BA Mngadi
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 Telephone: 033 395 6911

Date of SENS release

25 August 2025

Auditors

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