Unaudited condensed consolidated interim results

for the six months ended 30 June 2026

HULAMIN

Think future. Think aluminium.

Chief Executive Officer's comment

Meganathan (Mark) Gounder
Chief Executive Officer

The first half of 2026 marked a significant turning point for Hulamin as the Group delivered a strong operational recovery.

Following the resolution of the majority of the operational challenges experienced in the second half of 2025, our core operations have stabilised and are ramping towards the upgraded plant's design run-rate. The successful commercialisation of our wide-canbody expansion across our customer base, together with the continued execution of our portfolio optimisation strategy through the disposal of our non-core businesses, positions the Group well for the future.

Proceeds from these disposals will be applied to reduce debt and further strengthen the balance sheet. While first-half earnings remain below the comparative period, the substantial improvement in operational performance from second half of 2025 provides a solid foundation for improved financial performance in the periods ahead.

Performance at a glance

Safety, operations and shareholder value during the period under review

SAFETY

LTIFR
0.07 being
▲ **50%**
(2025: 0.14)

OPERATIONAL

Rolled Products Volumes*
▼ **4% at 85kt**
(2025: 89kt)

Order book
Strong on all key streams

Reliable plant performance
All major performance issues substantially resolved, ramping steadily towards desired run-rate

FINANCIAL

Normalised EBITDA
▼ **37% at R177m**
(2025: R282m)

HEPS
▲ **>100% at 79cps**
(2025: 14cps)

Portfolio
Strategic disposals of non-core operations completed – unlocking ~R100m in working capital in H2

▲ Improved ▼ Declined ▶ Neutral

* *Rolled products volumes include Hotband 7kt (2025:0.5k). Unless otherwise stated, all comparatives are against H1 2025. Normalised EBITDA, normalised EBIT and normalised HEPS are non-IFRS measures used by the Executive Committee to assess underlying business performance and are calculated consistently with the methodology applied in the 2025 Annual Financial Statements.*

Key messages for shareholders

- **Operational recovery substantially complete.** The operational challenges that adversely impacted performance during the second half of 2025 have been substantially resolved, restoring stability across the Group's core operations.
- **Core production ramping up strongly.** Core-stream production output has recovered to achieve an annualised run-rate of 527 tonnes per day in the month of June which is substantial progress towards the our ambitious run-rate of 550 tonnes per day.
- **Return to normalised profitability.** The Group returned to normalised profitability basis in the first half of 2026. While earnings remain below the strong comparative period, operational improvements have established a solid platform for improved financial performance.
- **Non-core disposals funding debt reduction.** The disposal of the non-core Extrusions and Containers businesses is complete, unlocking over R100 million in working capital in the second half of 2026.

1. Operational and business performance review

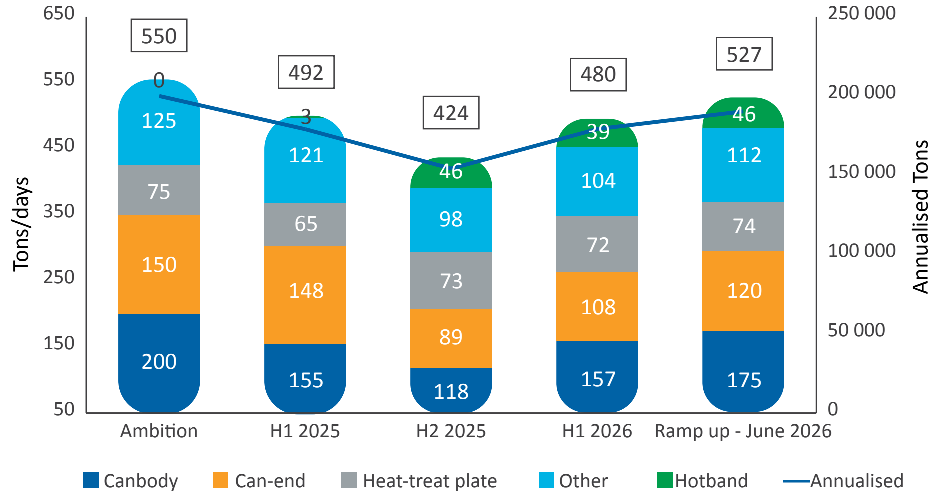
Hulamin has restored operational performance following the commissioning and subsequent quality challenges associated with the can stream in the second half of 2025. This represents a significant milestone in the execution of our strategy, enabling the business to begin realising the benefits of the expansion and growth capital invested over the past two years. Throughout the operational recovery journey, safety remained a key priority, with continued improvement driven by a shift from a reactive to a proactive safety culture.

Rolled Products volumes of 85 383 tons were 4% below the first half of 2025 comparative, but improved by 7% compared with the second half of 2025, reflecting a meaningful recovery reflecting a strong recovery across the Group's core product streams. This improvement was driven by:

- an operational restructuring programme, including targeted management leadership changes to strengthen accountability for plant reliability, operational performance and product quality; and
- the appointment of specialist technical resources to address critical skills gaps and support the sustainable improvement of operational capability.

The core product streams responded positively. Canbody and heat-treat plate both exceeded first half of 2025 production levels, moving closer to the run-rates required to achieve the Group's targeted annualised production capacity of 200 000 tons. Can-end production remained below benchmark, constrained by operational challenges. However, these issues are now at an advanced stage of resolution, with the stream improving steadily through the half to achieve production of 120 tonnes per day in June. Further improvement is expected during the second half of this year.

Excess capacity in casting and hot rolling was redirected towards non-core hotband production, where market demand remained available. This enabled the Group to improve fixed-costs absorption, optimise utilisation of casting and hot rolling assets.



Core-stream run-rate recovery – current annualised run-rate against the design core ambition

The improvement in operational performance enabled the Group to capitalise on strong demand across its key growth markets, particularly canbody (displacing imports) and heat-treat plate (led by North America, despite 50% tariffs).

Local canbody sales volumes increased by more than 5%, supported by improved operational performance, the successful commercialisation of wide canbody with customers, and additional can-making capacity commissioned in South Africa.

Heat-treatable plate sales increased by more than 8% compared with the first half of 2025, supported by expanded routes to market in Europe and North America together with continued supply constraints in global aluminium markets positioning the business well to capture future volume growth.

Can-end volumes remained constrained in the local market. Although export demand remained robust, domestic volumes continued to be affected by increased imports of lower-priced finished products. The overall volume decline of approximately 30% in can-end was driven primarily by operational constraints, the majority of which have now been resolved. Production improved consistently throughout the second quarter of 2026 positioning the stream for a stronger second half.

Back-orders secured at prior-year pricing were fulfilled during the first half of the year, delaying the benefit of recent global price increases. As these legacy orders unwinded, the Group expects to realise improved pricing and margins during the second half of 2026.

Wide-canbody milestone: Three of South Africa's four can makers are now fully commercialised for wide canbody, following the successful completion of the three-stage qualification process. The Group expects volumes to increase further during the second half of the year, supporting improved product mix, higher plant utilisation and further margin expansion.

Key messages for shareholders continued

2. Non-core asset disposals

Shareholders are referred to the SENS announcement released on 24 April 2026 together with the subsequent amendments to the terms' announcement released on 01 June 2026 relating to the proposed disposal of the Hulamin Extrusions business.

Following changes to the Competition Commission approval requirements affecting the transaction's effective date to be 01 July 2026. Subsequent to reporting period, Hulamin received proceeds of R10 million, while a consignment-stock agreement of up to R100 million became effective and the associated proceeds are expected to be realised over the remainder of the second half of 2026.

Disposal of Hulamin Containers' operating assets is complete. The proceeds for equipment of R3 million have been received, while the land and buildings is currently in the process of being transferred. Upon completion, a further R13 million in proceeds will be received.

All proceeds received from these disposals will be applied towards reducing the Group's net debt.

3. Financial performance review: continuing operations

The priority for the year was to return the business to profitability and to strengthen liquidity, protecting the balance sheet despite the weak earnings base in the second half of 2025 and continued volatility in LME prices.

Group financial performance summary

Continuing operations	UOM	H1 2026	H1 2025	% Change
Average LME	$/t	3 382	2 539	33
Average exchange rate	R/$	16.41	18.39	(11)
Rolled Products volumes^	Ton	78 358	88 825	(12)
Core sales mix	%	72	75	(3pp)
Revenue	R'm	7 240	7 105	2
Normalised EBITDA	R'm	177	282	(37)
Normalised EBIT	**R'm**	**102**	**215**	**(53)**
Metal price lag	R'm	303	(36)	>100
Non-trading gains and losses**	R'm	(9)	(15)	(37)
Operating profit	**R'm**	**395**	**165**	**>100**
Net financing costs	R'm	(78)	(97)	(20)
Net profit for the period	**R'm**	**245**	**43**	**>100**
Cash generated from operations	R'm	145	154	(6)
Capital expenditure	R'm	(128)	(274)	(53)
Free cash flow	**R'm**	**(59)**	**(258)**	**(77)**
Net debt	**R'm**	**1 702**	**1 591**	**(7)**
Net working capital % of revenue	%	48	46	2pp
Debt to equity	%	45	43	(2pp)
Earnings per share	Cps	79	14	>100
Headline earnings per share	Cps	79	14	>100
Normalised headline earnings per share	Cps	10	26	(62)

^ *Rolled products volumes include Hotband products of 7 025 tons (2025: 490 tons).*

** *Non-trading items include restructuring costs of R9 million (2025: R15 million) attributable to the ongoing group operational restructure and rationalisation.*

Key messages for shareholders continued

3. Financial performance review: continuing operations continued

Revenue: Revenue was R7.2 billion (2025: R7.1 billion), 2% higher, as higher US Dollar LME prices outweighed the impact of lower volumes.

Cost control: Improved operational efficiencies enabled effective cost curtailment aligned to lower volumes, supporting the return to profitability in the first half of 2026 after a difficult second half of 2025.

Normalised earnings: Normalised headline earnings were R30 million (2025: R80 million), 62% lower. The decline was primarily attributable to the stronger Rand against the US Dollar, an unfavourable sales mix as can-end volumes remained operationally constrained into the first quarter of 2026, and continued pressure on local can-end pricing. These headwinds were partially offset by improved cost control and stronger trading conditions in the core canbody and heat-treatable plate product streams.

Headline earnings: Overall headline earnings were R245 million (2025: R43 million), over 100% higher, benefiting from higher metal-price-lag gains on rising US Dollar LME pricing, partially offset by once-off non-trading items relating mainly to Group operational restructuring aligned to restabilising performance.

Net debt and cash: Net debt(excluding lease liabilities) closed at R1.7 billion, being R111 million higher than first half of 2025, mainly driven by increased working-capital requirements as US Dollar LME pricing rose by 33% within the reporting period. Initiatives to improve net debt included optimisation of reduced non-critical capital expenditure following completion of the strategic expansion, sale of excess inventory and improved debtors' collections, which will continue for the remainder of the year, supporting management's objective of reducing net debt to acceptable levels by year-end.

4. Conclusion and prospects

With the operational recovery substantially complete and the core streams ramping toward design run-rates, the Group enters the second half positioned to convert improved production into stronger financial performance. Wide-canbody commercialisation, an improving product mix, and the anticipated flow-through of higher global can-end pricing are expected to support margins, while proceeds from the non-core disposals and continued working-capital discipline are directed at reducing net debt.

L Yanta
Interim Chairman
Pietermaritzburg

3 August 2026

M Gounder
Chief Executive Officer
Pietermaritzburg

3 August 2026

Unaudited condensed consolidated statement of financial position

as at 30 June 2026

	Notes	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
ASSETS				
Non-current assets				
Property, plant and equipment		**2 262 621**	2 005 073	2 187 388
Right-of-use assets		**47 267**	15 743	50 810
Intangible assets		**80 018**	57 533	82 260
Goodwill		**1 414**	1 414	1 414
Retirement benefit asset		**59 860**	61 439	61 233
Deferred tax asset		**12 387**	1 782	22 058
Investment in insurance arrangement		**8 030**	6 662	6 662
Other long-term assets		**–**	5 323	–
		2 471 597	2 154 969	2 411 825
Current assets				
Inventories		**4 316 657**	3 419 814	3 859 121
Trade and other receivables		**1 128 506**	1 372 730	938 865
Derivative financial assets		**14 647**	11 481	28 714
Other short-term assets		**4 935**	–	4 985
Cash and cash equivalents		**140 077**	207 275	59 822
Income tax asset		**29 419**	795	30 423
		5 634 241	5 012 095	4 921 930
Assets held for sale	9	**22 631**	211 880	119 111
		5 656 872	5 223 975	5 041 041
Total assets		**8 128 469**	7 378 944	7 452 866
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	8	**–**	42 281	44 243
Employee share-based payment reserve	8	**20 867**	59 102	59 814
Hedging reserve		**10 831**	5 943	18 688
Retained earnings		**2 070 478**	1 897 043	1 763 918
Total equity		**3 883 940**	3 786 133	3 668 427

	Notes	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
LIABILITIES				
Non-current liabilities				
Non-current borrowings		**1 841 759**	–	1 620 842
Lease liabilities		**26 357**	8 733	38 359
Deferred tax liability		**87 776**	–	27 951
Retirement benefit obligations		**231 233**	201 187	214 976
		2 187 125	209 920	1 902 128
Current liabilities				
Trade and other payables		**2 011 342**	1 522 263	1 737 309
Provisions		**9 788**	–	9 883
Current borrowings		**–**	1 798 758	-
Bank overdraft		**–**	–	86 038
Lease liabilities		**24 263**	7 770	15 795
		2 045 393	3 328 791	1 849 025
Liabilities associated with assets classified as held for sale	9	**12 011**	54 100	33 286
		2 057 404	3 382 891	1 882 311
Total liabilities		**4 244 529**	3 592 811	3 784 439
Total equity and liabilities		**8 128 469**	7 378 944	7 452 866

Unaudited condensed consolidated statement of profit or loss

for the six months ended 30 June 2026

	Notes	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Continuing operations				
Revenue	3	**7 239 822**	7 104 540	13 048 824
Cost of goods sold		**(6 329 355)**	(6 311 680)	(11 754 713)
Cost of services provided		**(54 248)**	(46 452)	(113 684)
Gross profit		**856 219**	746 408	1 180 427
Selling, marketing and distribution expenses		**(123 449)**	(183 891)	(286 121)
Administrative and other expenses		**(369 518)**	(398 561)	(783 104)
Net (impairment)/reversal on financial assets		**(602)**	(102)	39
Gains/(losses) on financial instruments related to trading activities	4	**31 320**	6 686	11 222
Other gains/(losses)	5	**1 388**	(6 019)	(3 760)
Operating profit		**395 358**	164 521	118 703
Interest income		**1 031**	355	1 144
Interest expense		**(78 623)**	(97 625)	(196 600)
Profit before taxation		**317 766**	67 251	(76 753)
Taxation	6	**(73 051)**	(24 574)	8 947
Net profit/(loss) for the period from continuing operations		**244 715**	42 677	(67 806)
Discontinued operations				
(Loss) after taxation from discontinued operations	9	**(10 842)**	(66 841)	(79 762)
Net profit/(loss) for the period attributable to equity holders of the Company		**233 873**	(24 164)	(147 568)
Basic earnings/(loss) per share (cents)				
From continuing operations		**79**	14	(22)
From discontinued operations		**(4)**	(22)	(26)
Total		**75**	(8)	(48)
Diluted earnings/(loss) per share (cents)				
From continuing operations		**75**	13	(21)
From discontinued operations		**(3)**	(20)	(24)
Total		**72**	(7)	(45)

Unaudited condensed consolidated statement of comprehensive income

for the six months ended 30 June 2026

	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Net profit/(loss) for the period attributable to equity holders of the Company	**233 873**	(24 164)	(147 568)
Other comprehensive income for the period			
Other comprehensive items that may be reclassified subsequently to profit or (loss):			
Net other comprehensive (loss)/profit that may be reclassified to profit or loss	**(7 857)**	10 696	23 441
Cash flow hedges remeasured	**(10 763)**	14 652	32 110
Income tax relating to these items	**2 906**	(3 956)	(8 669)
Other comprehensive income that will not be reclassified to profit or (loss):			
Net other comprehensive (loss)/profit that will not be reclassified to profit or loss	**(1 759)**	838	(8 883)
Remeasurements of retirement benefit obligations	**(2 410)**	1 148	(12 169)
Income tax relating to these items	**651**	(310)	3 286
Other comprehensive (loss)/profit for the period, net of tax	**(9 616)**	11 534	14 558
Total comprehensive profit/(loss) for the period attributable to equity holders of the Company	**224 257**	(12 630)	(133 010)

Unaudited condensed consolidated statement of cash flows

for the six months ended 30 June 2026

	Notes	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	A	**145 033**	154 349	514 812
Interest paid		**(78 306)**	(91 223)	(195 690)
Interest received		**1 031**	3 181	1 144
Income taxes refund/(paid)		**999**	(50 410)	(40 429)
Net cash inflow from operating activities		**68 757**	15 897	279 837
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment		**(123 804)**	(273 985)	(570 887)
Additions to intangible assets		**(7 654)**	–	(15 047)
Proceeds received for property, plant and equipment		**3 750**	–	4 068
(Payments)/proceeds from insurance cell arrangement		**–**	–	(1 110)
Net cash outflow from investing activities		**(127 708)**	(273 985)	(582 976)
Cash flows before financing activities ("free cash flow")		**(58 951)**	(258 088)	(303 139)
CASH FLOWS FROM FINANCING ACTIVITIES				
(Settlement)/proceeds from current borrowings		**–**	521 581	(1 277 177)
Proceeds from non-current borrowings		**220 917**	–	1 620 842
Payment of principal portion of lease liabilities		**(3 534)**	(5 434)	(16 040)
Net cash inflow from financing activities		**217 383**	516 147	327 625
Net increase/(decrease) in cash and cash equivalents		**158 432**	258 059	24 486
Cash and cash equivalents at beginning of period		**(26 216)**	(50 458)	(50 458)
Effects of exchange rate changes on cash and cash equivalents		**7 861**	(326)	(244)
Cash and cash equivalents at end of period		**140 077**	207 275	(26 216)

Unaudited condensed consolidated notes to the statement of cash flows

for the six months ended 30 June 2026

		Notes	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
A	**Cash generated from operations**				
	Profit/(loss) before tax		**306 924**	410	(142 907)
	Net interest cost		**77 613**	97 318	195 529
	Profit before tax after interest		**384 537**	97 728	52 622
	Adjusted for non-cash flow items:				
	Depreciation of property, plant and equipment		**57 079**	63 636	135 084
	Depreciation of right-of-use assets		**8 106**	4 512	17 387
	Amortisation of intangible assets		**9 896**	9 439	25 037
	Impairment raised of financial assets		**1 937**	144	33
	Impairment on assets held for sale	9	**–**	69 049	56 263
	(Profit)/loss on disposal of property, plant and equipment		**(125)**	83	3 466
	Net movement in retirement benefit asset and obligations		**(1 520)**	1 050	3 568
	Value of employee services received under share schemes		**(10 191)**	11 248	14 227
	Foreign exchange (profit)/losses on cash and cash equivalents		**(7 860)**	326	244
	Currency exchange translation on foreign debtors and creditors		**(4 471)**	(13 913)	11 844
	Fair value adjustment on investment in insurance arrangement		**(750)**	(397)	(397)
	Fair value adjustment on investment in long term deposits		**–**	316	–
	Movement in provisions		**95**	–	9 883
	Other non-cash items		**1 921**	(104)	(113)
	Cash generated before working capital changes		**438 654**	243 117	329 148
	Changes in working capital	B	**(293 621)**	(88 768)	185 664
	Cash generated from operations		**145 033**	154 349	514 812
B	**Changes in working capital**				
	(Increase)/Decrease in inventories		**(395 603)**	291 631	(114 999)
	(Increase)/Decrease in trade and other receivables		**(147 423)**	(70 565)	417 168
	Decrease/(Increase) in derivatives		**3 304**	(18 833)	(3 956)
	Increase/(Decrease) in trade and other payables		**246 101**	(291 001)	(112 549)
			(293 621)	(88 768)	185 664

Unaudited condensed consolidated statement of changes in equity

for the six months ended 30 June 2026

	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 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)
Other comprehensive income net of tax:							
– cash flow hedges	–	–	10 696	–	–	–	10 696
– retirement benefit assets and obligations	–	–	–	–	–	838	838
Total comprehensive income 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
– Settlement and forfeiture of employee share incentives	–	–	–	–	–	–	–
Balance as at 30 June 2025 Unaudited	1 817 627	(35 863)	5 943	59 102	42 281	1 897 043	3 786 133
Net loss for the period	–	–	–	–	–	(123 404)	(123 404)
Other comprehensive income net of tax:							
– cash flow hedges	–	–	12 745	–	–	–	12 745
– retirement benefit assets and obligations	–	–	–	–	–	(9 721)	(9 721)
Total comprehensive income for the period	–	–	12 745	–	–	(133 125)	(120 380)
Equity settled share-based payment schemes:							
– Value of employee services	–	–	–	1 017	1 962	–	2 979
– Settlement and forfeiture of employee share incentives	–	–	–	(305)	–	–	(305)
Balance as at 31 December 2025 Audited	1 817 627	(35 863)	18 688	59 814	44 243	1 763 918	3 668 427
Net profit for the period	**–**	**–**	**–**	**–**	**–**	**233 873**	**233 873**
Other comprehensive income net of tax:							
– cash flow hedges	**–**	**–**	**(7 857)**	**–**	**–**	**–**	**(7 857)**
– retirement benefit assets and obligations	**–**	**–**	**–**	**–**	**–**	**(1 759)**	**(1 759)**
Total comprehensive profit/(loss) for the period	**–**	**–**	**(7 857)**	**–**	**–**	**232 114**	**224 257**
Equity settled share-based payment schemes:							
– Value of employee services	**–**	**–**	**–**	**1 010**	**527**	**–**	**1 537**
– Settlement and forfeiture of employee share incentives	**–**	**–**	**–**	**(29 765)**	**–**	**19 484**	**(10 281)**
– Vesting of A3 shares	**–**	**–**	**–**	**(8 310)**	**–**	**8 310**	**–**
– Expiry of A2 shares	**–**	**–**	**–**	**(11 945)**	**–**	**11 945**	**–**
– Expiry of B shares	**–**	**–**	**–**	**(10 131)**	**(20 492)**	**30 623**	**–**
– Transfers between equity reserves	**–**	**–**	**–**	**20 194**	**(24 278)**	**4 084**	**–**
Balance as at 30 June 2026 Unaudited	**1 817 627**	**(35 863)**	**10 831**	**20 867**	**–**	**2 070 478**	**3 883 940**

Notes to the unaudited condensed consolidated statement of changes in equity

for the six months ended 30 June 2026

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 (2026: 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 transferred to revenue as part of the hedging relationship or reclassified to profit or loss as appropriate. The Group defers the changes in the time value of option contracts in the costs of hedging reserve.

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 2026

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 financial statements of the Group for the six months ended 30 June 2026 ("interim financial statements") have been prepared in accordance with IAS 34: *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"), and contain the information required therein. The interim financial statements have further been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements, and the requirements of the Companies Act No. 71 of 2008, as amended.

The interim financial statements do not include all the notes normally included in annual consolidated financial statements and should therefore be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2025 ("2025 annual financial statements").

The interim financial statements have been prepared under the supervision of the Chief Financial Officer, Ms P Nirghin CA(SA). The Board of Directors takes full responsibility for the preparation of interim financial statements. The interim financial statements for the six months ended 30 June 2026 and the comparative period ended 30 June 2025 , have not been audited or reviewed by the Group's external auditors.

The condensed consolidated results as at and for the year ended 31 December 2025, have been correctly extracted from the annual financial statements, on which Ernest & Young Inc. issued an unqualified audit opinion. The audit report is available for inspection at the Company's registered office.

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 2025.

1.2 New and revised standards and interpretations

(a) Issued but not yet effective, applicable to the Group

The Group intends to adopt the following new and amended standards when they become effective. There has been no significant change in this assessment since the 31 December 2025 annual financial statements.

Pronouncement	Effective Date	Impact
IFRS 18 Presentation and Disclosure in Financial Statements (including consequential amendments to other standards)	1 January 2027	Expected to primarily affect presentation of the statement of profit or loss and cash flows, including new subtotals and reclassification of certain line items. The Group's assessment of the full impact is ongoing.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	Not expected to have a material impact.
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely[1]	Not expected to have a material impact.
Amendments to IAS 21 – Lack of Exchangeability (translation to a hyperinflationary presentation currency)	1 January 2027	Not expected to have a material impact.
Disclosures about uncertainties in financial statements (illustrative examples)	No effective date[2]	Not expected to have a material impact.

[1] *The IASB postponed the effective date indefinitely in December 2015, pending the outcome of its research project on the equity method of accounting.*

[2] *The examples carry no effective date or transition requirements; entities have sufficient time to implement any resulting changes.*

Notes to the consolidated financial statements continued

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

1.2 New and revised standards and interpretations continued

(b) Issued and effective, applicable to the Group

The following standards became effective for the Group's financial year commencing 1 January 2026. Adoption did not have a material impact on the Group's interim condensed consolidated financial statements.

Pronouncement	Effective Date	Impact
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026	Clarifies "own use" application to nature-dependent electricity contracts and adds related IFRS 7 disclosures. The Group's Power Purchase Agreement (commencing 2028) is executory at 30 June 2026 and gives rise to no recognised asset or liability; accounting implications will be assessed on initial application.[3]
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026	Clarifies derecognition on settlement date, assessment of contractual cash flow characteristics for ESG-linked features, treatment of non-recourse assets and contractually linked instruments, and adds related IFRS 7 disclosures. No material impact.
Annual Improvements to IFRS Accounting Standards - Volume 11 (IFRS 1, IFRS 7 and accompanying Guidance, IFRS 9, IFRS 10, IAS 7)	1 January 2026	Narrow-scope clarifications and consistency improvements arising from the IASB's periodic maintenance process. No material impact.

[3] *The Group's Power Purchase Agreement commences in 2028. Management does not expect the amendment to have a material impact on the interim condensed financial statements and will assess the accounting implications upon initial application.*

2. Significant changes in the current reporting period

In accordance with IAS 34.15–15C, the following events and transactions are considered significant to an understanding of the changes in the Group's financial position and performance since 31 December 2025.

(a) Disposal of non-core businesses

Shareholders are referred to the SENS announcements released on 24 April 2026 and 1 June 2026 regarding the proposed disposal of the Hulamin Extrusions business to Norsaf ERS Proprietary Limited.

- **Hulamin Extrusions:** the sale and unbundling arrangements were at an advanced stage at the reporting date, following the removal of the Competition Authorities' approval condition and revision of the effective date to 1 July 2026. Management has assessed the disposal group against the held-for-sale criteria in IFRS 5 as at 30 June 2026 and concluded that Hulamin Extrusions did meet the criteria for classification as held for sale and as a discontinued operation at the reporting date, refer to note 9(b). Subsequent to the reporting date, cash proceeds of R10 million were received and a consignment stock agreement of up to R100 million took effect, with proceeds to be realised over the remainder of H2 2026 and applied to reduce Group net debt.
- **Hulamin Containers:** the disposal of the operating assets was approximately 90% complete at reporting date. The plant had been sold and proceeds of R3.75 million received; the transfer of the underlying property remains outstanding, with completion expected in the third quarter of 2026, at which point a further R13 million will become receivable. Management has assessed this disposal group separately against the IFRS 5 held-for-sale criteria as at 30 June 2026 and concluded that it did meet those criteria at the reporting date, refer to note 9(a).

All proceeds received and to be received from these disposals are earmarked for the reduction of the Group's net debt.

(b) Changes in economic circumstances affecting operating performance

The average US Dollar LME aluminium price increased by 33% to US$3,382/t (H1 2025: US$2,538/t), while the average Rand/US Dollar exchange rate strengthened by 11% to R16.41 (H1 2025: R18.39). The combined effect of these movements resulted in a net metal price lag gain of R303 million (H1 2025: loss R36 million) recognised in operating profit for the period, together with increased net working capital requirements impacted by higher metal prices.

(c) Operational restructuring and capital expenditure

Following the operational and quality issues experienced in the second half of 2025, the Group implemented an operational restructure, including targeted leadership changes to strengthen accountability for plant reliability, operational performance and product quality. Restructuring costs of R9 million (H1 2025: R15 million) were incurred in the period and are separately disclosed as a non-trading item.

Capital expenditure of R128 million was incurred in the period, substantially plant sustaining capital programme, which related to spares and lag in cash flows. This remained within previously committed capex.

(d) Net debt, liquidity and going concern considerations

Net debt closed the period at R1 702 million, an increase of R111 million compared to H1 2025, driven primarily by higher working capital requirements as a result of the 33% increase in US Dollar LME pricing during the period. Free cash flow for the period was negative at R89 million, after capital expenditure of R128 million and cash generated from operations of R69 million. Debt to equity closed at 52.0%, remaining within the banking covenant levels.

Notes to the consolidated financial statements continued

2. Significant changes in the current reporting period continued

(e) Expiry and non-renewal of the BEE share incentive schemes

The vesting date of the various classes of shares issued under the Group's broad-based black economic empowerment (B-BBEE) transaction, held by the BEE special purpose vehicle and the Hulamin Employee Share Ownership Trust, was extended in 2020 to 27 February 2026. This vesting date fell within the current interim period. Shareholders were advised via SENS in March 2026 that, upon maturity, the applicable classes of shares vested and were to be repurchased by the Group or converted into ordinary shares of the Company in accordance with the terms of the scheme, and that the B-BBEE transaction was not further extended while the group evaluates its BEE strategy.

This is considered significant to an understanding of the current period as it results in a changes in the groups BEE ownership structure. The repurchase, cancellation and conversion of the relevant A and B ordinary shares is currently being executed under due process. As at 30 June 2026 the repurchase and conversion had not yet been concluded as the Group continues to finalise the legalities of terminating the structure. The termination of this structure is expected to adversely impact overall BEE rating. The impact on ordinary share capital is expected within H2 2026 and will be disclosed accordingly when cancellation of shares has been finalised and settlement there off.

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

Hulamin Containers ceased operations in 2025. The business is in the finalisation of unwinding and are classified as sale of assets (refer to note 9(a)).

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 2026			Unaudited Half-year 30 June 2025			Audited Year ended 31 December 2025		
	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000
Revenue: External	**7 239 822**	**326 908**	**7 566 730**	7 104 540	351 082	7 455 622	13 048 824	737 500	13 786 324
Revenue by product market									
Automotive and transport	**522 600**	**6 601**	**529 201**	454 613	34 287	488 900	851 959	39 761	891 720
Building and construction	**35 743**	**36 286**	**72 029**	46 747	35 359	82 106	99 475	74 308	173 783
General engineering	**2 261 403**	**284 021**	**2 545 424**	1 913 011	281 436	2 194 447	4 055 802	539 366	4 595 168
Packaging	**4 390 222**	**–**	**4 390 222**	4 689 153	–	4 689 153	8 019 446	–	8 019 446
Other	**29 854**	**–**	**29 854**	1 016	–	1 016	22 142	84 065	106 207
Operating profit/(loss)	**395 358**	**(10 821)**	**384 537**	164 521	(66 793)	97 728	118 703	(66 081)	52 622
Interest income	**1 031**	**–**	**1 031**	355	–	355	1 144	–	1 144
Interest expense	**(78 623)**	**(21)**	**(78 644)**	(97 625)	(48)	(97 673)	(196 600)	(73)	(196 673)
Profit/(loss) before tax	**317 766**	**(10 842)**	**306 924**	67 251	(66 841)	410	(76 753)	(66 154)	(142 907)
Taxation	**(73 051)**	**–**	**(73 051)**	(24 574)	–	(24 574)	8 947	(13 608)	(4 661)
Net profit/(loss) for the period	**244 715**	**(10 842)**	**233 873**	42 677	(66 841)	(24 164)	(67 806)	(79 762)	(147 568)
Reconciliation of net profit/(loss) to headline earnings/(loss)									
Net profit/(loss) for the period	**244 715**	**(10 842)**	**233 873**	42 677	(66 841)	(24 164)	(67 806)	(79 762)	(147 568)
(Profit)/loss on disposal of property, plant and equipment	**(125)**	**–**	**(125)**	83	–	83	3 466	–	3 466
Tax effect	**34**	**–**	**34**	(22)	–	(22)	(936)	–	(936)
Impairment loss recognised on the remeasurement to fair value less cost to sell assets	**–**	**–**	**–**	–	69 049	69 049	–	56 263	56 263
Headline earnings/(loss) for the period	**244 624**	**(10 842)**	**233 782**	42 738	2 208	44 946	(65 276)	(23 499)	(88 775)

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 2026			Unaudited Half-year 30 June 2025			Audited Year ended 31 December 2025		
	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000
Reconciliation of headline earnings/(loss) to normalised EBITDA**									
Headline earnings/(loss) for the period	**244 624**	**(10 842)**	**233 782**	42 738	2 208	44 946	(65 276)	(23 499)	(88 775)
Restructuring costs	**9 226**	**11 405**	**20 631**	14 809	–	14 809	23 523	–	23 523
Tax effect	**(2 491)**	**(3 079)**	**(5 570)**	(3 998)	–	(3 998)	(6 351)	–	(6 351)
Metal price lag	**(302 686)**	**–**	**(302 686)**	35 759	–	35 759	(50 866)	–	(50 866)
Tax effect	**81 725**	**–**	**81 725**	(9 655)	–	(9 655)	13 734	–	13 734
Normalised headline earnings/(loss)	**30 398**	**(2 516)**	**27 882**	79 652	2 208	81 861	(85 236)	(23 499)	(108 735)
Interest expense	**78 623**	**21**	**78 644**	97 625	48	97 673	196 600	73	196 673
Interest income	**(1 031)**	**–**	**(1 031)**	(355)	–	(355)	(1 144)	–	(1 144)
Taxation	**(6 217)**	**3 079**	**(3 138)**	38 250	(0)	38 249	(15 394)	13 608	(1 786)
Normalised EBIT^	**101 773**	**584**	**102 357**	215 172	2 256	217 428	94 826	(9 818)	85 008
Depreciation and amortisation	**75 081**	**–**	**75 081**	66 725	12 055	78 780	165 555	11 953	177 508
Normalised EBITDA**	**176 854**	**584**	**177 438**	281 897	14 311	296 208	260 381	2 135	262 516
Total assets	**8 110 421**	**18 048**	**8 128 469**	7 176 090	202 854	7 378 944	7 342 656	110 210	7 452 866
Total liabilities	**4 232 518**	**12 011**	**4 244 529**	3 404 895	187 916	3 592 811	3 675 065	109 374	3 784 439
Other disclosures									
Additions to property, plant and equipment and intangible assets	**132 549**	**7 567**	**140 116**	252 110	10 666	262 776	553 244	19 671	572 915
Currency Conversion:									
Rand/US dollar average			**16.41**			18.39			17.89
Rand/US dollar closing			**16.45**			17.74			16.62

^ *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 2026	Number of shares 30 June 2025	Number of shares 31 December 2025
Weighted average number of shares used for basic EPS*	**308 496 091**	308 496 091	308 496 091
Bonus shares	**6 285 201**	7 813 228	7 671 928
Share options	**11 496 994**	17 109 050	13 737 772
Weighted average number of shares used for diluted EPS**	**326 278 286**	333 418 369	329 905 791

* *The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.*

** *In 2026 :17 782 195 potential ordinary share (2025:24 922 278 potential ordinary shares) were dilutive.*

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

	Unaudited 30 June 2026		Unaudited 30 June 2025		Audited 31 December 2025	
	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 profit for the period		**233 873**		(24 164)		(147 568)
From continuing operations		**244 715**		42 677		(67 806)
From discontinued operations		**(10 842)**		(66 841)		(79 762)
Continuing operations						
Adjusted for:	**(125)**	**(91)**	83	61	3 466	2 530
– (Profit)/Loss on disposal of property, plant and equipment	**(125)**	**(91)**	83	61	3 466	2 530
Discontinued operations						
Adjusted for:	**–**	**–**	69 049	69 049	56 263	56 263
– Impairment on assets held for sale	**–**	**–**	69 049	69 049	56 263	56 263
Headline earnings/(loss) from continuing operations		**244 624**		42 738		(65 276)
Headline earnings/(loss) from discontinued operations		**(10 842)**		2 208		(23 499)
Total headline earnings/(loss)		**233 782**		44 946		(88 775)

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 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Reconciliation of headline earnings to normalised earnings				
Headline earnings for the period		**233 782**	44 946	(88 775)
From continuing operations		**244 624**	42 738	(65 276)
From discontinued operations		**(10 842)**	2 208	(23 499)
Continuing operations				
Adjusted for:		**(214 226)**	36 915	(19 960)
Metal price lag		**(302 686)**	35 759	(50 866)
Tax effect		**81 725**	(9 655)	13 734
Restructuring costs		**9 226**	14 809	23 523
Tax effect		**(2 491)**	(3 998)	(6 351)
Discontinued operations				
Adjusted for:		**8 326**	–	–
Restructuring costs		**11 405**	–	–
Tax effect		**(3 079)**	–	–
Normalised earnings/(loss) from continuing operations		**30 398**	79 652	(85 236)
Normalised earnings/(loss) from discontinued operations		**(2 516)**	2 208	(23 499)
Total normalised headline earnings		**27 882**	81 861	(108 735)
Basic headline earnings/(loss) per share				
From continuing operations	(cents)	**79**	14	(21)
From discontinued operations	(cents)	**(4)**	1	(8)
Total		**75**	15	(29)
Diluted headline earnings/(loss) per share				
From continuing operations	(cents)	**75**	13	(20)
From discontinued operations	(cents)	**(3)**	1	(7)
Total		**72**	14	(27)
Basic normalised headline earnings/(loss) per share				
From continuing operations	(cents)	**10**	26	(28)
From discontinued operations	(cents)	**(1)**	1	(8)
Total		**9**	27	(36)
Diluted normalised headline earnings/(loss) per share				
From continuing operations	(cents)	**9**	24	(26)
From discontinued operations	(cents)	**(1)**	1	(7)
Total		**8**	25	(33)

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 2025 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 type of goods or services provided to customers and the geographical region.

	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Analysis of revenue by product market:			
Automotive and transport	**522 600**	454 613	851 959
Building and construction	**35 743**	46 747	99 475
General engineering	**2 261 403**	1 913 011	4 055 802
Packaging	**4 390 222**	4 689 153	8 019 446
Other	**29 854**	1 016	22 142
Total analysis of revenue by product market from continuing operations	**7 239 822**	7 104 540	13 048 824
Discontinued operations	**326 908**	351 082	737 500
Total analysis of revenue by product market from continuing and discontinued operations	**7 566 730**	7 455 622	13 786 324
Geographical analysis of revenue:			
South Africa	**4 167 087**	3 882 139	7 005 215
North America	**1 664 944**	948 177	2 341 515
Europe	**1 149 846**	1 664 500	2 592 338
Asia	**173 964**	144 262	299 618
Middle East	**28 251**	36 891	68 273
Australasia	**54 112**	150 314	254 395
South America	**1 618**	278 257	485 592
Rest of Africa	**–**	–	1 878
Total geographical analysis of revenue from continuing operations	**7 239 822**	7 104 540	13 048 824
Discontinued operations	**326 908**	351 082	737 500
Total geographical analysis of revenue from continuing and discontinued operations	**7 566 730**	7 455 622	13 786 324

Notes to the consolidated financial statements continued

4. Gains/(losses) on financial instruments related to operating and trading exposures

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 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Foreign exchange (losses)/gains on debtors and creditors balances	**1 222**	(1 322)	(14 053)
Foreign currency denominated cash balances	**7 861**	(326)	(244)
Valuation adjustments on derivative items	**9 083**	(1 648)	(14 297)
Valuation adjustments on derivative items	**22 237**	8 334	25 519
Gains and losses on financial instruments related to trading activities	**31 320**	6 686	11 222

5. Other gains and losses

Continuing operations

	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Profit/(loss) on disposal of property, plant and equipment	**125**	83	(3 466)
Proceeds on insurance claims	**–**	600	–
Legal provision costs	**–**	(5 265)	–
Utility costs recovery	**24**	341	2 311
Other	**1 239**	(1 778)	(2 605)
	1 388	(6 019)	(3 760)

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 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Current income tax expense	**(2 720)**	27 252	(12 347)
Deferred income tax expense	**75 771**	(2 678)	3 400
	73 051	24 574	(8 947)
Effective tax rate	**25.5%**	36.5%	(10.0)%

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 net deferred tax liability of R75.4 million (2025: recognised deferred tax asset of R1.7 million). The Group's unrecognised deferred tax asset on assessed loss as at 30 June 2026 is R10.3 million (2025: R14 million), this excludes Hulamin Extrusions which has been classified as a discontinued operation.

Notes to the consolidated financial statements continued

7. 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 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Property, plant and equipment	**170 004**	218 125	149 376

Outstanding capital commitments of R170.0 million (31 December 2025: R149.3 million) at the reporting date relate primarily to the finalisation and commissioning payments on the wide can body capital programme as well as reliability improvement projects. No material commitments relate to new strategic capacity expansion. The timing of cash outflows to settle these commitments lags their recognition as capital commitments, consistent with standard retention and final-acceptance payment terms under the Group's capital project contracts. The resulting timing difference between recognised capital commitments and cash settlement does not represent a change in the nature or scope of the underlying commitments.

Capital expenditure going forward is expected to shift toward stay-in-business (SIB) capital, directed at improving plant reliability, reducing operational risk, and maintaining asset integrity across the existing asset base, consistent with the Group's focus on consolidating the operational gains achieved during the period.

8. BEE and employee share schemes

(a) Background

The Group's B-BBEE ownership is held through a series of share schemes established in 2007 and restructured in 2015, involving the issue of specific classes of unlisted A and B ordinary shares to the BEE SPV and the ESOP Trust. The table below summarises the history of these schemes and their maturity within the current interim period.

Date	Event
2007	BEE parties acquired an effective 15% interest in the Company following its unbundling from Tongaat Hulett Group Limited: a 10% interest via A ordinary shares (voting rights only) held by Chaldean Trading 67 Proprietary Limited (the BEE SPV), and a 5% interest via B ordinary shares (economic and voting rights) held jointly by the Hulamin Management Share Ownership Trust and the Hulamin Employee Share Ownership Trust (the ESOP Trust).
2015	The Group implemented a restructured transaction (the 2015 BEE Transaction) through the issue of B1, B2 and B3 Ordinary Shares to the BEE SPV and A1 and A2 Ordinary Shares to the ESOP Trust. The Funded Shares (B1, B2 and A2 Ordinary Shares) were notional vendor funded, with a five-year vesting period, a three-year post-vesting lock-in, and caps limiting participants' economic benefit on vesting. The 2015 BEE Transaction was scheduled to mature on 22 December 2020.
December 2020	Shareholders approved a five-year extension of the 2015 BEE Transaction, following a Board assessment that maturity on the original terms would have reduced the Group's direct BEE shareholding from approximately 18.0% to approximately 5.4%, with a consequential adverse effect on the Group's B-BBEE rating. The extension moved the vesting date of the B1, B2 and B3 Ordinary Shares from 22 December 2020 to **27 February 2026**, removed the caps on economic participation and the post-vesting lock-in restrictions applicable to the Funded Shares, and provided for the issue of 4 721 600 new A3 Ordinary Shares to the ESOP Trust, also vesting on 27 February 2026.
27 February 2026	The extended vesting date was reached within the six months ended 30 June 2026.
27 March 2026	The Company announced on SENS the vesting and repurchase of the relevant classes of BEE shares, together with related changes to the composition of the Board.

Notes to the consolidated financial statements continued

8. BEE and employee share schemes continued

(b) Maturity and vesting in the current period

As set out above, the extended vesting date of the B1, B2, B3, A2 and A3 Ordinary Shares fell within the six months ended 30 June 2026. On vesting, the Group terminated the scheme however the repurchase process of A ordinary shares and B ordinary shares had not been finalised pending internal and regulatory approvals, accordingly this is expected to be concluded within H2 2026, however the associated equity reserves have been released as disclosed in the Statement of Changes in Equity. Subsequent to the repurchase of shares, those shares will be cancelled within H2 2026.

The Group has considered this event to be significant to an understanding of the current period in accordance with IAS 34.15B(j), given its effect on the composition of the Group's issued share capital and equity structure. Refer to note 2 (Significant changes in the current period).

(c) Accounting impact

In terms of the transaction agreements, the A2, B1, B2 and B3 share classes were to be repurchased and cancelled upon maturity of the scheme and the A3 shares vested and are to be converted into ordinary shares. This is currently being finalised pending internal and regulatory approvals. The transaction resulted in changes to the Group's equity structure, including movements in related equity reserves, while stated share capital was not impacted as at 30 June 2026.

The vesting of shares under the scheme give rise to a share-based payment credit in the condensed consolidated statement of changes in equity for the period and resulted in a movement in the share-based payment and BEE-related equity reserve.

	BEE reserve R'000	Employee Share-based payment R'000
Closing balance December 2024	40 319	49 816
Value of employee services	1 962	9 286
Settlement and forfeiture of employee share incentives	–	–
Closing balance June 2025	42 281	59 102
Value of employee services	1 962	1 017
Settlement and forfeiture of employee share incentives	–	(305)
Closing balance December 2025	44 243	59 814
Value of employee services	**527**	**1 010**
Settlement and forfeiture of employee share incentives	–	**(29 765)**
Vesting of A3 shares	–	**(8 310)**
Expiry of A2 shares	–	**(11 945)**
Expiry of B shares	**(20 492)**	**(10 131)**
Transfer between equity reserves	**(24 278)**	**20 194**
Closing balance June 2026	–	**20 867**

(d) Repurchase and cancellation of A2, B1, B2 and B3 shares

Upon maturity of the scheme, all A2, B1, B2 and B3 shares were subject to an automatic repurchase by Hulamin Limited in accordance with the transaction agreements and subsequently cancellation. However as at 30 June 2026 the shares had not yet been repurchased and cancelled due to the cautionary announcement and pending transaction which delayed the execution of the termination transaction. The repurchases are expected to be within H2 2026.

The following shares are subject to being repurchased and cancelled during the period:

Share class	2026 Number of shares
A2 ordinary shares	**26 755 733**
B1 ordinary shares	**9 018 000**
B2 ordinary shares	**9 018 000**
B3 ordinary shares	**18 036 000**
Total shares	**62 827 733**

(e) Conversion of A3 shares into ordinary shares

Following maturity of the scheme, the 4 721 600 A3 shares vested and are expected to be renamed ordinary shares in terms of the BEE scheme transaction agreements within H2 2026. The conversion represented a reclassification of the existing A3 share class into ordinary shares and did not result in the issue of additional shares.

(f) Impact on stated capital and consolidated shares

The repurchase and cancellation of the A2, B1, B2 and B3 shares is expected to result in a reduction in the Company's issued share capital attributable to these share classes. The conversion of the A3 shares into ordinary shares resulted in a reclassification within issued share capital without creating additional share capital.

Notes to the consolidated financial statements continued

9. Assets held for sale

The Group's non-core Hulamin Extrusions and Hulamin Containers businesses have been identified for disposal as part of the Group's strategy to focus on its core Rolled Products operations, with proceeds applied to reduce Group net debt.

(a) Hulamin Containers Business Unit

Description and status

The disposal of the operating assets of Hulamin Containers, previously part of the Group's Rolled Products segment, was substantially complete at the date of this report. The operating plant has been sold, with proceeds of R3 million received. Transfer of the underlying property remains outstanding, with completion expected in the third quarter of 2026, at which point a further R13 million becomes receivable. Total proceeds are earmarked for the reduction of Group net debt.

Classification

Management has assessed the remaining assets and liabilities of Hulamin Containers against the held-for-sale criteria in IFRS 5 and concluded that they met those criteria at 30 June 2026. As Hulamin Containers has not historically been separately reported as a major line of business or geographical area, it does meet the definition of a discontinued operation; its results accordingly remain within continuing operations, with the remaining net assets presented separately as held for sale in the statement of financial position.

The major classes of assets and liabilities of classified as at 30 June 2026 are as follows:

	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Assets held for sale are made up of:			
Property, plant, and equipment	**–**	3 625	4 318
Land and buildings	**4 583**	4 583	4 583
Total assets classified as held for sale	**4 583**	8 208	8 901
Net assets directly associated with disposal group	**4 583**	8 208	8 901

Consideration and completion status

Component	Status at 30 June 2026	Consideration (R'000)
Operating plant	Sold; proceeds received	**3 750**
Underlying property	Transfer outstanding; expected Q3 2026	**13 000**
Total consideration	Substantially complete, transfer in process	**16 750**

(b) Hulamin Extrusions (Pty) Ltd

Background and status

Hulamin Operations Proprietary Limited entered into a series of inter-conditional agreements with Norsaf ERS Proprietary Limited for the disposal of its interest in Hulamin Extrusions Proprietary Limited, announced on SENS on 24 April 2026. On 1 June 2026, following confirmation from the Competition Authorities that the transaction was no longer notifiable, the outstanding condition precedent was removed and the effective date fixed at 1 July 2026. The transaction became effective on 1 July 2026, being the day after the reporting date, with cash proceeds of R10 million received and a consignment stock agreement of up to R100 million taking effect, to be realised over the remainder of H2 2026. Proceeds are earmarked for the reduction of Group net debt.

Classification

Given the unconditional agreement in place and completion within one day of the reporting date, management has concluded that Hulamin Extrusions met the held-for-sale criteria in IFRS 5 at 30 June 2026. As Hulamin Extrusions has historically been reported as a separate operating segment of the Group, distinct from Rolled Products, management has further concluded that the disposal does represent a separate major line of business and accordingly has been presented as a discontinued operation, with its results presented separately from continuing operations and the H1 2025 comparative restated accordingly.

The major classes of assets and liabilities of classified as held for sale as at 30 June 2026 are as follows:

	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Assets held for sale are made up of:			
Non-current assets	**18 048**	13 130	10 480
Property, plant, and equipment	**17 354**	–	9 786
Right-of-use assets	**694**	–	694
Deferred tax assets	**–**	13 130	–
Current assets	**–**	189 724	99 730
Inventories	**–**	92 112	61 933
Trade debtors	**–**	97 612	37 797
Total assets classified as held for sale	**18 048**	202 854	110 210
Non-current liabilities	**3 244**	18 301	19 952
Post-retirement obligation	**2 979**	17 879	19 719
Lease liabilities	**265**	422	233
Current liabilities	**8 767**	35 799	13 334
Lease liabilities	**95**	373	247
Trade payables	**8 672**	35 426	13 087
Liabilities directly associated with assets held for sale	**12 011**	54 100	33 286
Net assets directly associated with disposal group	**6 037**	148 754	76 924

Notes to the consolidated financial statements continued

9. Assets held for sale continued

(b) Hulamin Extrusions (Pty) Ltd continued

Consideration

Component	Status at 30 June 2026	R'000
Cash consideration	Unconditional; received 1 July 2026	10 000
Consignment stock (maximum)*	Agreement effective 1 July 2026; realised over H2 2026	77 000
Intercompany loan account waiver	Written off on implementation	(16 000)
Total consideration/proceeds	**Effective 1 July 2026**	**80 000**

* *The amount payable in respect of consignment stock and any loan account waiver will not, in aggregate, exceed R100 million; the final amount depends on the stock balance drawn down by Hulamin Extrusions, deemed fully drawn by 30 October 2026, with settlement due within 30 days thereafter.*

Results of discontinued operation

Hulamin Extrusions (Pty) Ltd continues to be presented as a discontinued operation for the six months ended 30 June 2026. The disposal Group remained classified as held for sale at 30 June 2026 and the disposal was completed on 1 July 2026 as disclosed in events after reporting period in note 11.

The results of the discontinued operation are presented below:

	Unaudited Half-year 30 June 2026 R'000	Unaudited Half-year 30 June 2025 R'000	Audited Year ended 31 December 2025 R'000
Income statement – Discontinued operations			
Revenue	**326 908**	351 082	737 500
Cost of goods sold	**(324 147)**	(323 411)	(711 385)
Gross profit	**2 761**	27 671	26 115
Operating expenses	**(30 183)**	(25 011)	(35 111)
Impairment loss recognised on the remeasurement to fair value less cost to sell assets	**–**	(69 049)	(56 263)
Other gains/(losses)	**16 601**	(404)	(815)
Operating loss	**(10 821)**	(66 793)	(66 081)
Interest expense	**(21)**	(48)	(73)
(Loss)/profit before taxation	**(10 842)**	(66 841)	(66 154)
Taxation	**–**	–	(13 608)
(Loss)/profit for the period from discontinued operations	**(10 842)**	(66 841)	(79 762)
The total comprehensive loss attributable to the equity holders of the company from discontinued operations	**(10 842)**	(66 841)	(81 053)
Cash flows from discontinued operations			
Net cash inflows/(outflows) from operating activities	**9 575**	36 622	19 204
Net cash (outflows)/inflows from investing activities	**(7 567)**	(10 666)	(19 671)
Net cash (outflows)/inflows from financing activities	**(141)**	(26 967)	(544)
Net cash inflows/(outflows)	**1 867**	(1 011)	(1 011)

Notes to the consolidated financial statements continued

10. Going concern assessment

Basis of assessment

The directors have assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements 31 July 2026, in accordance with the requirements of IAS 1 *Presentation of Financial Statements*. This assessment considered the Group's current financial position, forecast cash flows, financing arrangements, and the principal risks and uncertainties facing the Group over the going concern assessment period.

Key factors considered

- **Liquidity and net debt position:** net debt(excluding lease liabilities) closed the period at R1 701 million (H1 2025: R1 591 million), with debt to equity of 52% and net working capital representing 46% of revenue. Free cash flow was negative at R59 million for the period, after capital expenditure of R128 million associated with the substantially completed strategic expansion programme and cash generated from operations of R69 million.
- **Drivers of the net debt movement:** the increase in net debt was driven primarily by higher working capital requirements as a result of the 33% increase in average US Dollar LME aluminium pricing during the period, which increased the Rand value of US Dollar-denominated inventory and receivables.
- **Operational recovery:** the operational and quality issues that depressed H2 2025 earnings were substantially resolved during the period, with core production streams ramping toward design run-rates and the Group returning to profitability on a normalised basis, although H1 2026 earnings remained below the H1 2025 comparative.
- **Non-core disposals:** the disposals of Hulamin Extrusions and Hulamin Containers, described in note 9(a) and 9(b), are expected to realise up to R120 million in aggregate proceeds during H2 2026, to be applied directly to the reduction of Group net debt.
- **Financing facilities and covenants:** The Group has sufficient headroom to meet its obligations as they become due with total Group's committed funding facilities of R2.25 billion maturing on 31 October 2028. Despite high levels of net debt as at 30 June 2026 amounting to R1.7 billion, the Group had sufficient headroom and remained within its financial covenant's obligations.

Key liquidity indicators

Indicator	H1 2026	H1 2025
Net debt (R'm)		
Debt to equity (%)	**52.2**	42.5
Net working capital (% of revenue)	**47.6**	46.2
Cash generated from operations (R'm)	**69**	16
Capital expenditure (R'm)	**(128)**	(274)
Free cash flow (R'm)	**(59)**	(258)
Undrawn committed facilities (R'm)	**548**	658
Headroom against financial covenants	**<60**	<60

Mitigating actions

Management has identified and is executing the following actions to reduce net debt to acceptable levels by the 2026 financial year-end:

Mitigating action	Expected timing	R'000
Hulamin Extrusions disposal proceeds (cash and consignment stock, net of loan waiver)	1 July–31 December 2026	**~100 000**
Hulamin Containers disposal proceeds (property transfer)	Q3 2026	**+13 000**
Inventory optimisation	H2 2026	**+60 000**
Trade debtors optimisation	H2 2026	**+50 000**
Total identified mitigating cash flows		**+223 000**

Conclusion

Having considered the matters set out above, including the mitigating actions in progress and their expected timing, the directors confirm that they have a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the date of approval of these interim financial statements. Accordingly, the directors consider it appropriate that these interim financial statements continue to be prepared on the going concern basis.

Notes to the consolidated financial statements continued

11. Events after the reporting period

The directors are not aware of any other material events that have occurred between the reporting date and the date of approval of these interim financial statements, other than those disclosed below.

Completion of the disposal of Hulamin Extrusions

Shareholders are referred to note 9(b) (Non-current assets and disposal groups classified as held for sale and discontinued operations) and note 2 (Significant changes in the current period), which describe the agreements entered into with Norsaf ERS Proprietary Limited ("Norsaf") for the disposal of the Group's interest in Hulamin Extrusions Proprietary Limited ("Hulamin Extrusions"), announced on SENS on 24 April 2026 and amended on 1 June 2026.

The Proposed Transaction became unconditional and effective on **1 July 2026**, being the day after the reporting date. On implementation:

- Hulamin Extrusions ceded and assigned its rights to amounts owed by trade debtors, and transferred ownership of stock on hand, to Hulamin Operations Proprietary Limited ("the Seller") at book value;
- the Seller assumed responsibility for settlement of Hulamin Extrusions' trade creditors;
- Hulamin Extrusions transferred all cash held in its bank accounts to the Seller; and
- the Seller waived the outstanding intercompany loan account owed to it by Hulamin Extrusions after the above adjustments.

Cash proceeds of R10 million were received for the sale of shares. A consignment stock agreement of up to R100 million took effect on the same date, in terms of which stock transferred to Norsaf will be drawn down, and become payable, at book value; all consignment stock is deemed to have been drawn down by 30 October 2026, with final settlement due within 30 days thereafter. Total consideration will accordingly not exceed R100 million (excluding debtors and creditors). All proceeds are earmarked for the reduction of Group net debt.

Component	R'000
Cash consideration (received 1 July 2026)	10 000
Consignment stock (maximum, realised over H2 2026)	77 000
Intercompany loan account waiver	(16 000)
Total consideration	80 000

Transitional arrangements

In connection with the disposal, Hulamin Extrusions will continue to occupy the Group's premises and make use of certain shared services for a transitional period of approximately three months from the effective date, under a lease agreement and a shared services agreement concluded between the parties.

Arrangement	Term	Basis
Lease of premises	Approximately 2 years from 1 July 2026	Monthly rental
Shared services agreement	Approximately 2 years from 1 July 2026	Monthly service fee
Consignment stock agreement	From 1 July 2026; stock deemed fully drawn by 30 October 2026	Book value on drawdown

Financial effect and basis of disclosure

As the sale agreement was unconditional and the disposal group met the classification criteria in IFRS 5 at 30 June 2026 (refer to note 9), the completion of the transaction on 1 July 2026 provides evidence of conditions that existed at the reporting date and has accordingly been reflected in the classification and measurement of the disposal group in these interim financial statements. The receipt of the R10 million cash consideration and the commencement of the consignment stock and transitional lease and shared services arrangements are disclosed as events after the reporting period in accordance with IAS 10 *Events after the Reporting Period*, as they occurred, and their financial impact.

12. Dividends paid

Nil (2025: Nil) dividends were declared during the period ended 30 June 2026.

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

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Directorate

Non-executive directors
L Yanta*$, Interim Chairman
P Baloyi*@
CA Boles*#
VN Khumalo
Dr B Mehlomakulu*
SP Ngwenya^
GHM Watson
Z Monnakgotla*
A Tostmann*
GC Zondi (Alternate)^

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

* *Independent non-executive directors.*
\# *Resigned as an independent non-executive director effective from 31 March 2026.*
^ *Resigned as a non-executive director effective from 27 March 2026 following the maturity and unwinding of the BEE share scheme.*
@ *Ceased to be the Chairman of the Board effective from as 6 July 2026.*
$ *Appointed to be the Interim Chairman of the Board effective from as 6 July 2026.*

Company secretary
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Date of SENS release
3 August 2026

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