

**Welcome** to a presentation of our 2025 Full Year Financial Results



# Financial Results

for the year end 31 December 2025

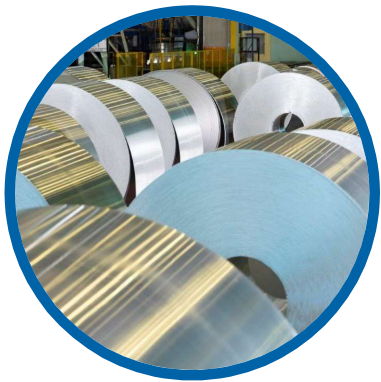
## COMMENCEMENT

Once the presentation commences, you may type your questions in the Q&A section

All questions will be answered at the end of the presentation

Alternatively questions can be emailed to [Hulamin@Hulamin.co.za](mailto:Hulamin@Hulamin.co.za) for a response in due course

# Forward-looking statements



This presentation contains forward-looking statements. All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. These statements reflect management's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. These forward-looking statements are subject to risks and uncertainties.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and

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Statements contained in this presentation regarding the prospects of the Group, have not been reviewed nor reported on by the Groups external auditors.



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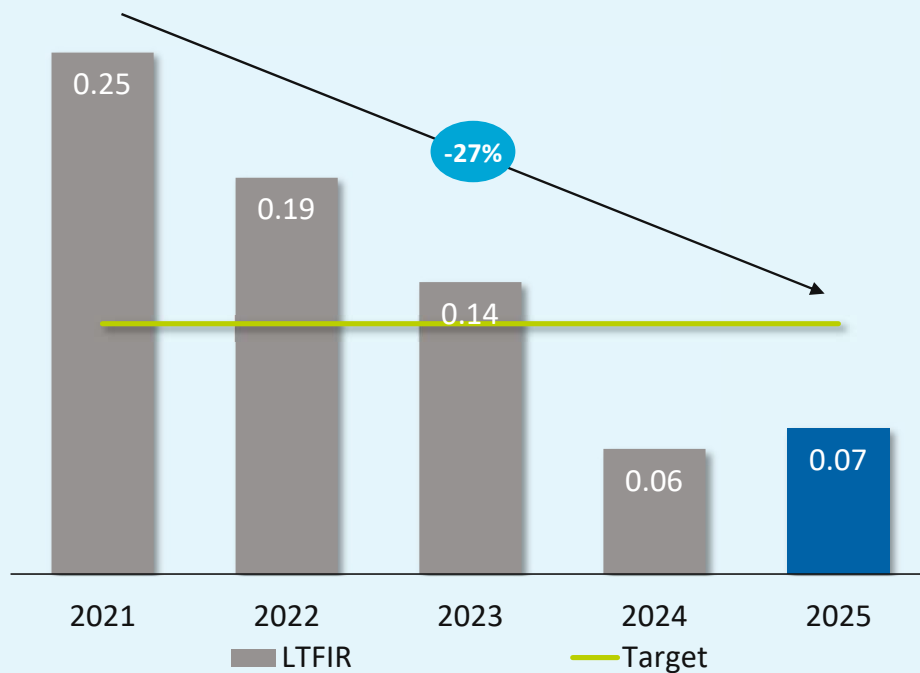
# Operational Performance

Mark Gounder - CEO

# Safety Always!

In a year of critical expansion, safety remained paramount, with heightened focus on people and machine interaction

## LTIFR 5 YEAR TREND



## 2025 Milestones achieved

- Maintained declining trend of LTIFR
- Integrated shut – no injuries experienced
- Focused on leading indicators and High Potential Incident through defined 16 high risk categories

# Business performance review

Strategic capital programme successfully completed however business faced short term setbacks to overall performance

## 2025 in context

- Execution and delivery of capital plan
- Improved scrap utilisation
- Deliver against cost reduction strategy
- Capitalise on growing domestic demand
- Future focused rolled products business
- Advance CBAM readiness

## Notable items

Completed and successfully commissioned three year capacity and capability capital programme

Wide canbody customer qualification trials yielding positive results

Increased scrap utilisation 24.5% vs 22.6%

Realised +R87m in cost reduction

Allocated 54% of available capacity towards local demand

Exit of non core operations to enable Rolled Products focused business

Concluded wheeling arrangement

Post integrated shut operational challenges and failure of metal filtration system

## Performance outcomes



**Core plant capacity down 7% due to temporary operational set backs**



**On track to extract value from strategic capital invested**





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# Financial Performance Review

**Continuing operations**

Pravashni Nirghin- CFO

# Highlights from continuing operations

## Group revenue

up 2% to

**R13.1bn**

(FY24: R12.8bn)

## Normalised trading profit

down 77% to

**R95m**

(FY24: R413m)

## EBITDA

down 60% to

**R284m**

(FY24: R717m)

## Cash generated

from operating activities up >100% to

**R275m**

(FY24: R45m)

## Net debt

up 24% to

**R1.65bn**

(FY24: R1.33bn)

## Group funding covenants

complied with

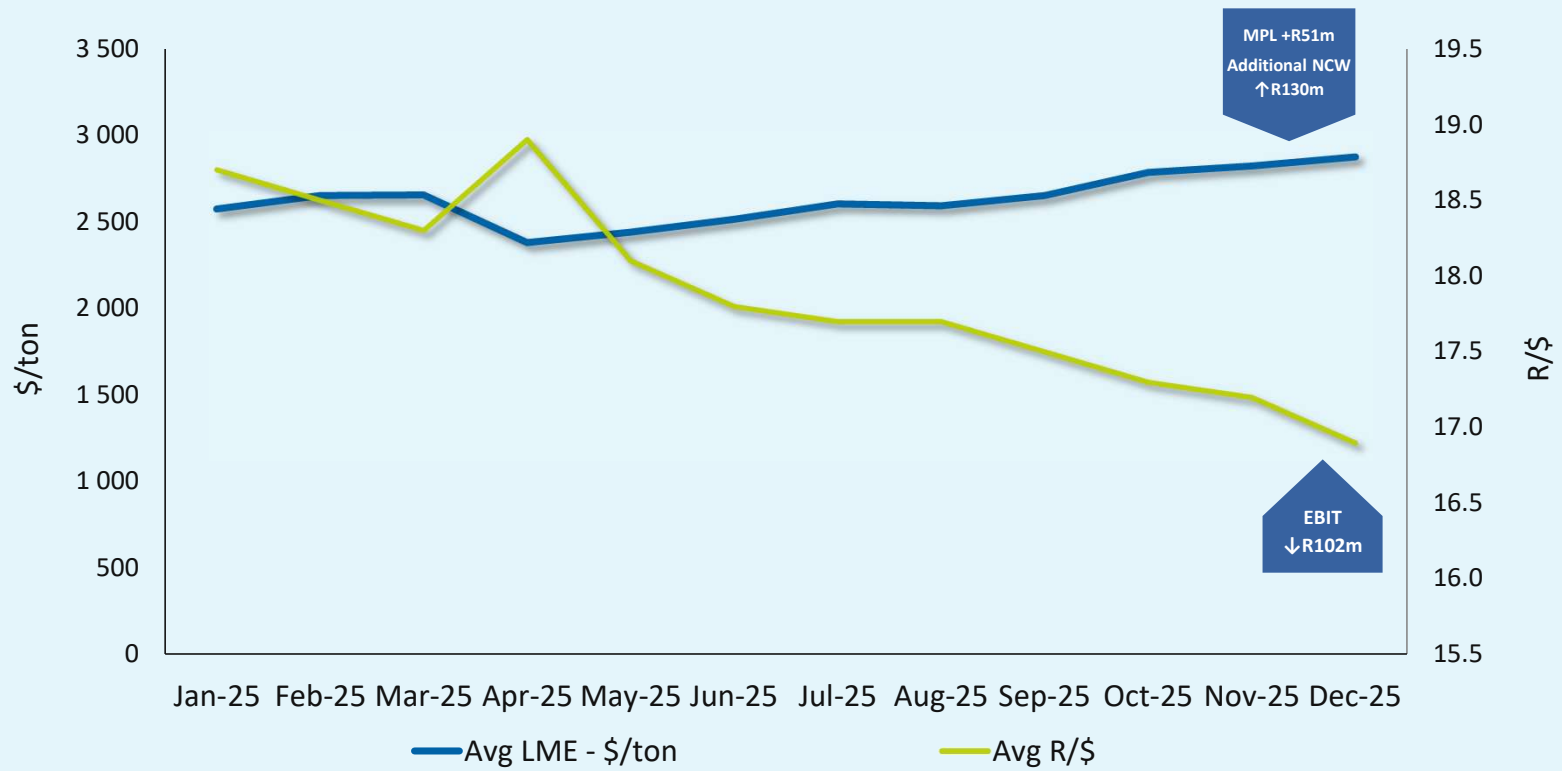
Debt to equity – 53.7% ( $\leq 60\%$ )

Current ratio – 2.7x ( $\geq 1.2x$ )

# Commodity pricing cycles

Strengthening R/\$ negatively impacted current year financial performance while rising \$LME strained working capital

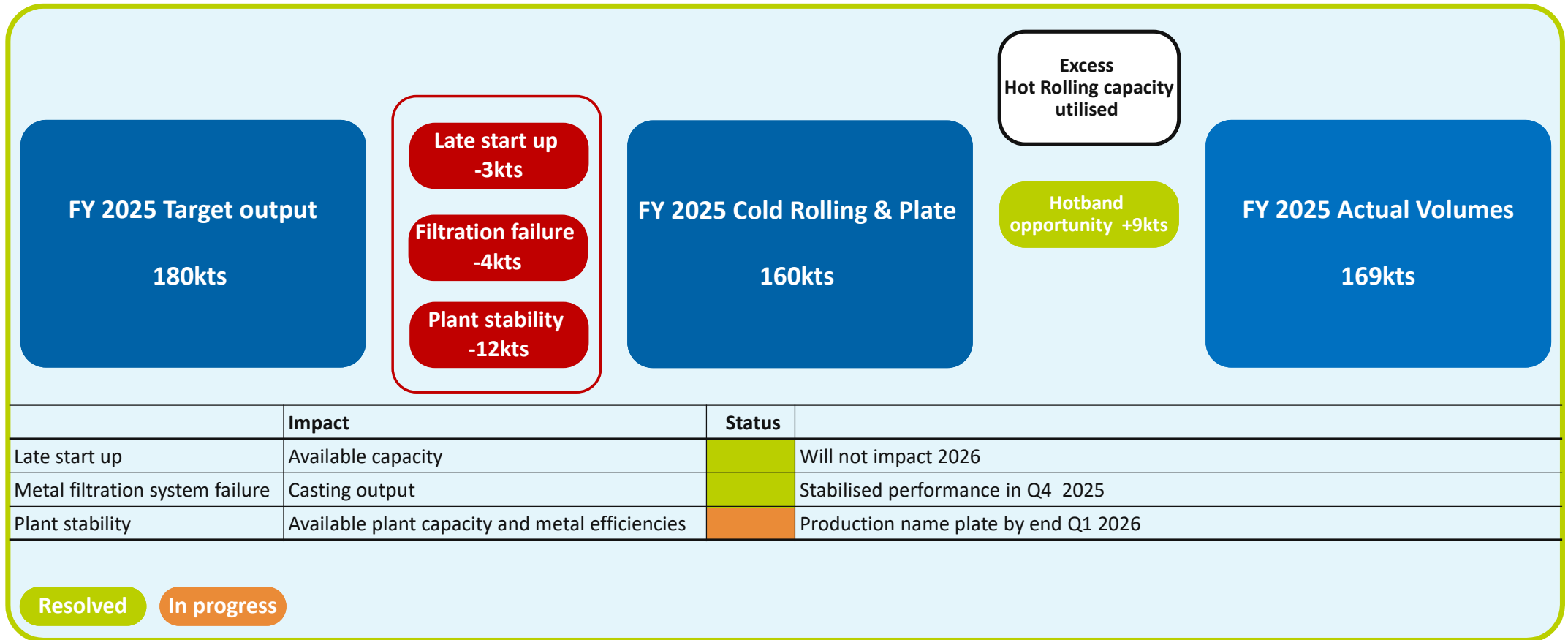
Aluminium \$ price and R/\$ exchange rate



- R/\$ strengthening adversely impacted earnings
- Rising \$ LME pricing impact net working capital, however timing results in metal price lag gains

# Understanding volume performance

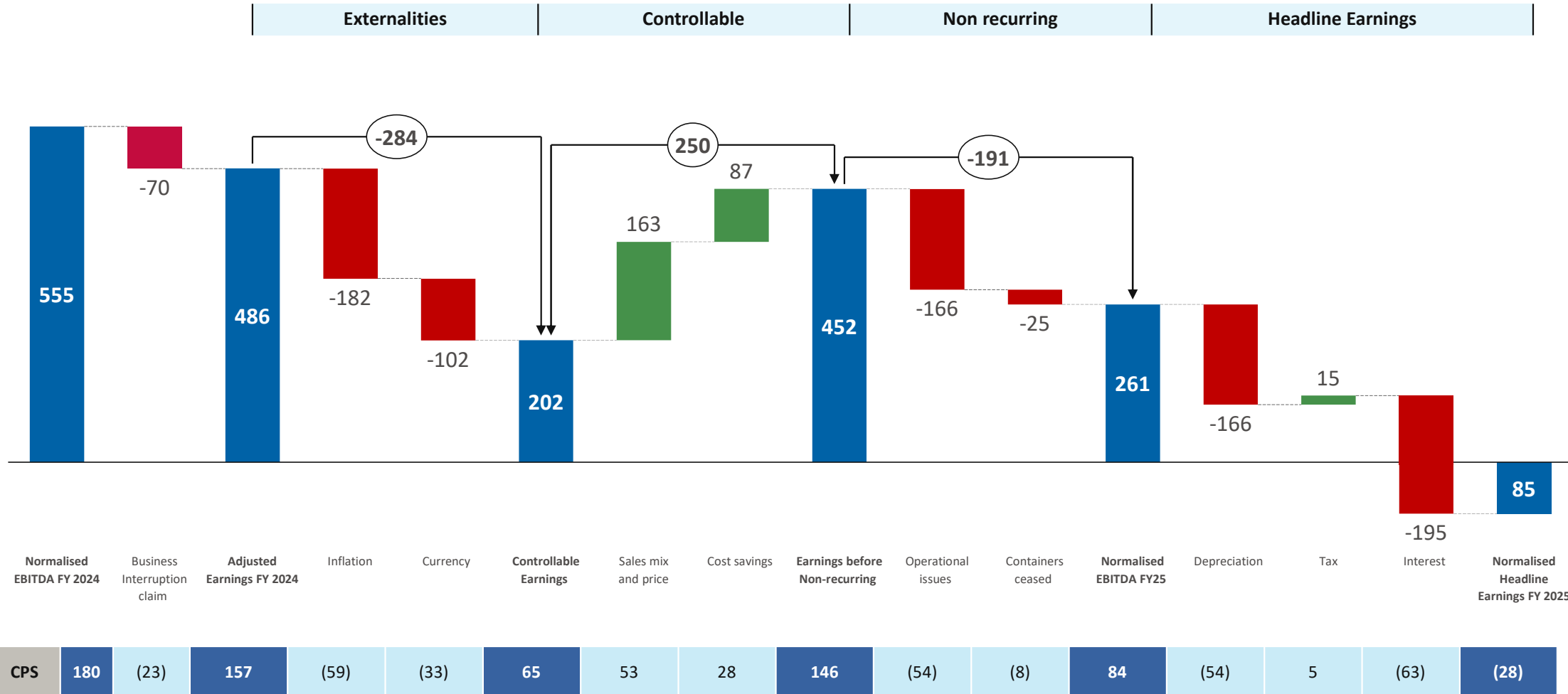
Integrated shut and metal filtration resulted in constrained plant capacity, negatively impacting performance



# Normalised EBITDA to Headline Earnings from continuing operations

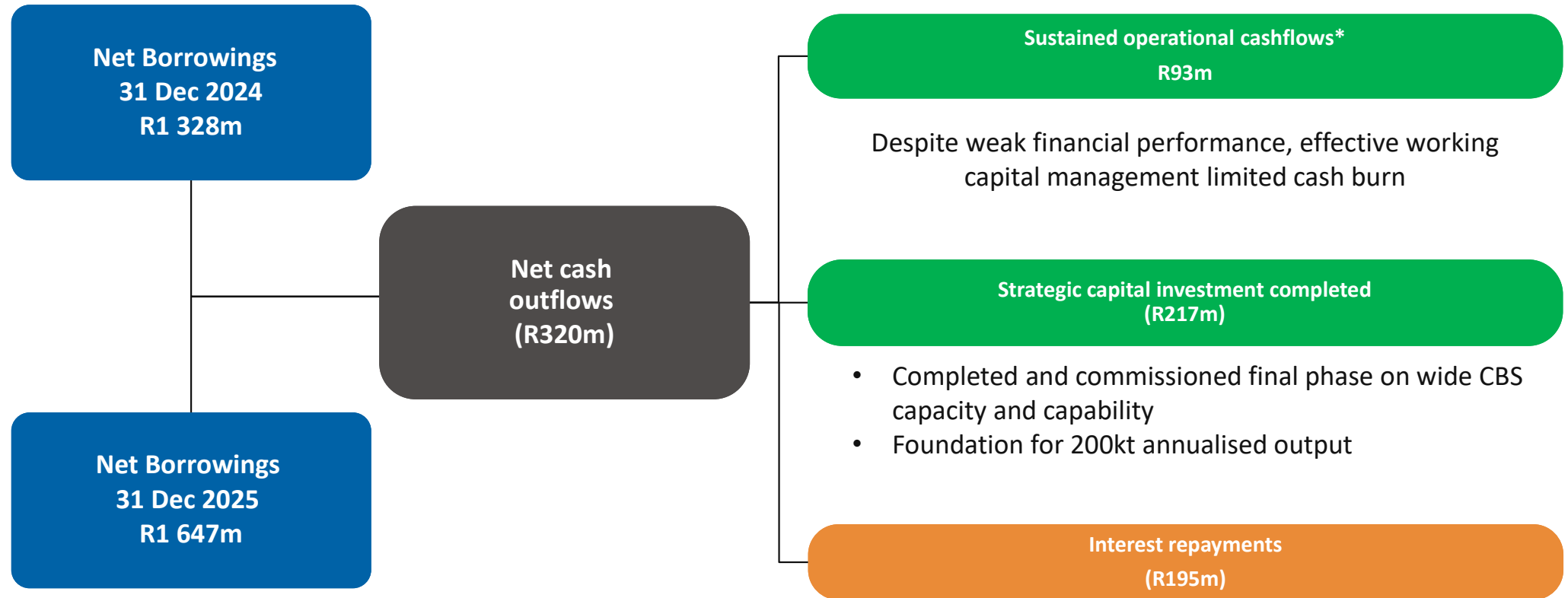


Positive impacts from cost savings initiatives and improve mix adversely impacted by externalities and once off operational issues



# Utilisation of borrowings facilities

Improved cashflows from operating activities supported execution of final phase of market driven capital



Despite weak financial performance, effective working capital management limited cash burn

- Completed and commissioned final phase on wide CBS capacity and capability
- Foundation for 200kt annualised output

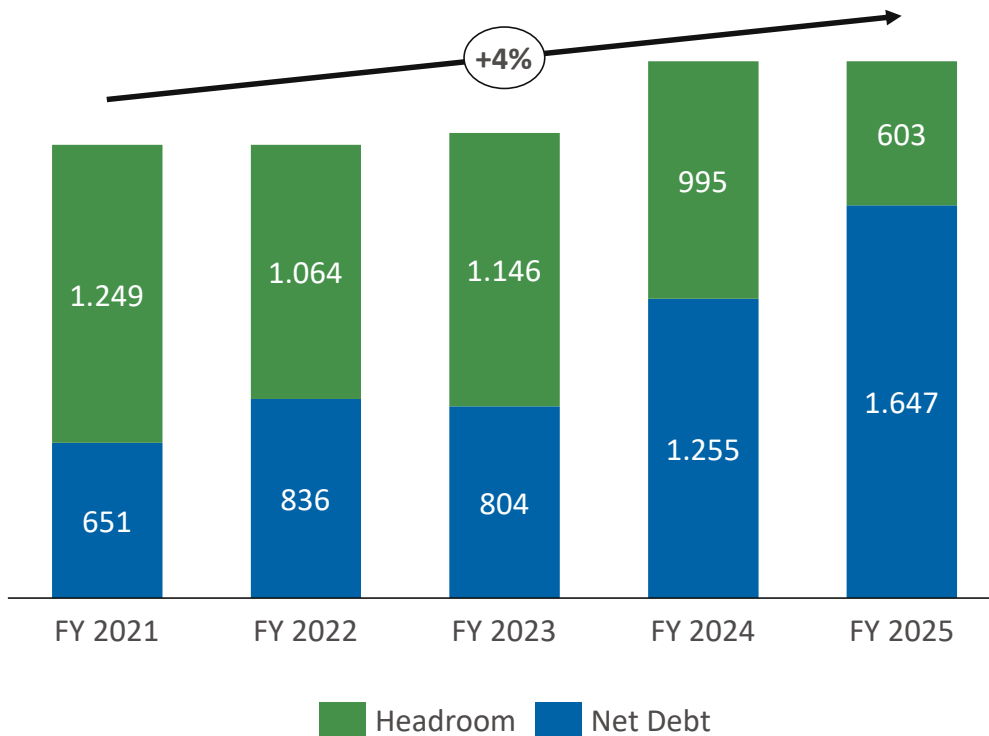
3 year capital intensive period with expansion funded through short term facilities

	Required	Utilised
Facility	R2 250m	R1 647m
D/E:	<60%	52.7%
Current Ratio	>1.25	2.67

\*Includes EBITDA, working capital, stay in business capex and other statutory cashflows

# Utilisation of borrowings facilities and net debt reduction

Historically rising net debt levels as focus was on strategic capital execution. Levels expected to reduce to acceptable levels from 2026 as fundamental and structural changes have been implemented on the balance sheet



	Required	Utilised
Facility	R2 250m	R1 647m
D/E:	<60%	52.7%
Current ratio	>1.25	2.67

## Structural changes to financial position into 2026

- Successful secured borrowing facilities for 3 years at R2.25 billion
- Simplified inventory conversion and product mix
- Completed capital intensive investment strategy, 2026 focus on driving performance
- Exit of non core operations
- Arranged funding for export customers (EU)



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# Executing against strategy

Mark Gounder – CEO

# Global market developments shaping our strategy

Hulamin remains market unconstrained despite geopolitical landscape changes and challenges

## Development and outlook

### North America

- Section 232
- Antidumping Duties and tariffs

### European Union

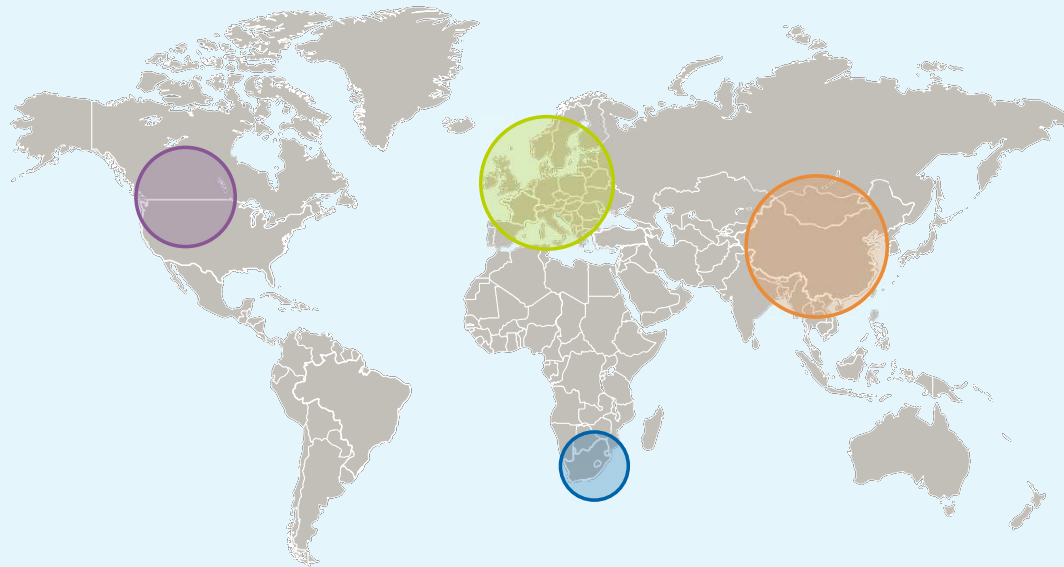
- Carbon Protectionism (CBAM)

### China and others

- Redirection of Exports from restricted markets (EU and USA) to Africa

### Local market (South Africa)

- Strong aluminium can demand
- Rising energy costs



## Hulamin's response

### North America

- Reduced Section 232 product exposure
- Effective partnerships with USA distributors

### European Union

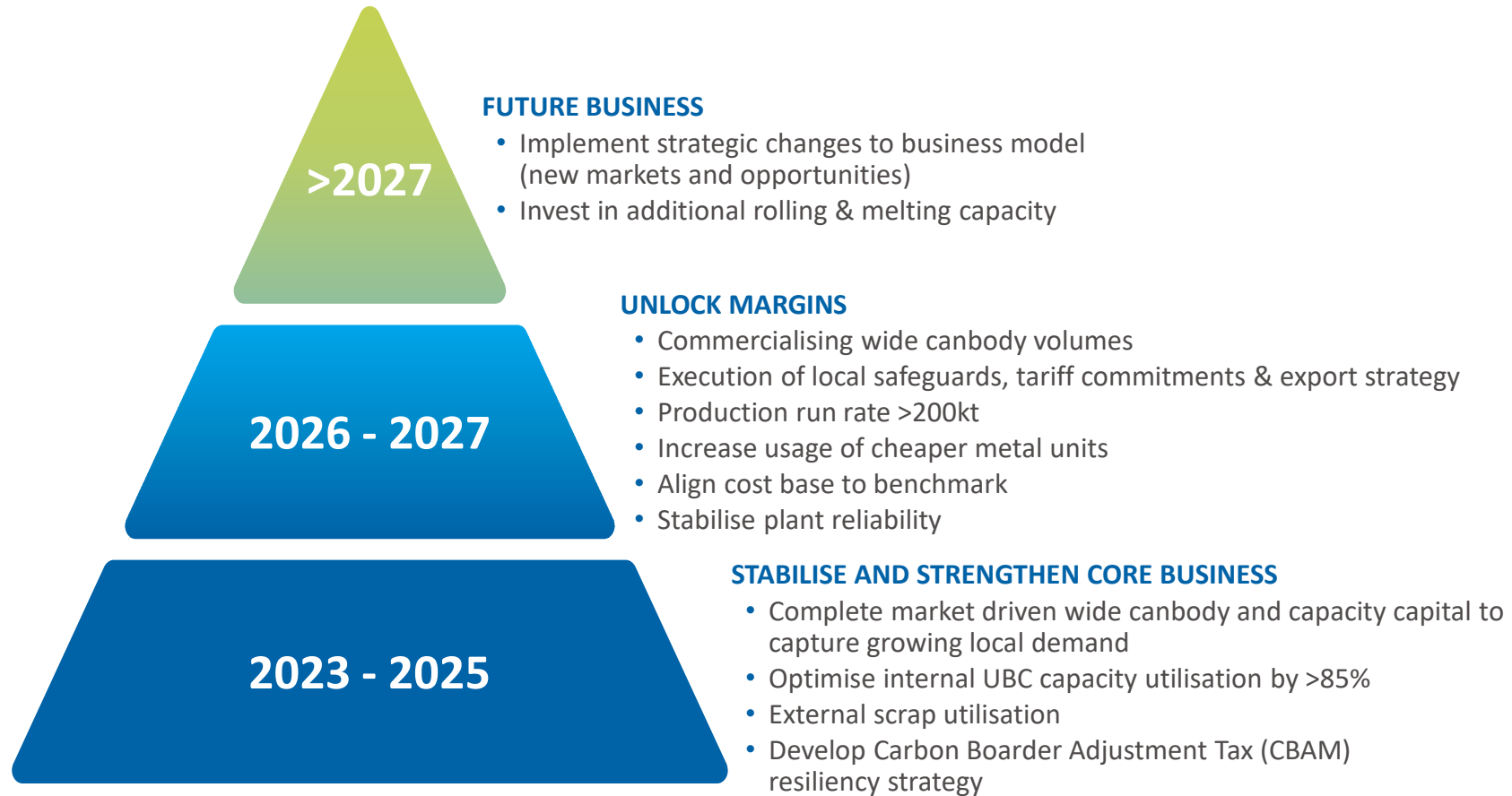
- Reduce internal carbon exposure through wheeling

### Local market (South Africa)

- Completion of wide CBS and capacity investment
- Completion of wheeling arrangement

# Strategic layers & business model

“Seize emerging opportunities in local & export market by improved operational efficiencies, plant reliability & global cost competitiveness”



## Reset, Reinvest and Unlock margins

**Simplified capacity allocation- product profitability review**

**Successful completion of canbody plant upgrade (enabling wide capability)**

**Improved capacity utilisation of cheap metal units**

**Improved working capital conversion cycle**

**Implementation of CBAM resilient strategy – secured wheeling with PPA's**

**Exit of non core operations and consolidation of strategic cast house asset**

# 2026 Strategy implementation

Unlocking performance and growth...

## Improved Operational Efficiencies

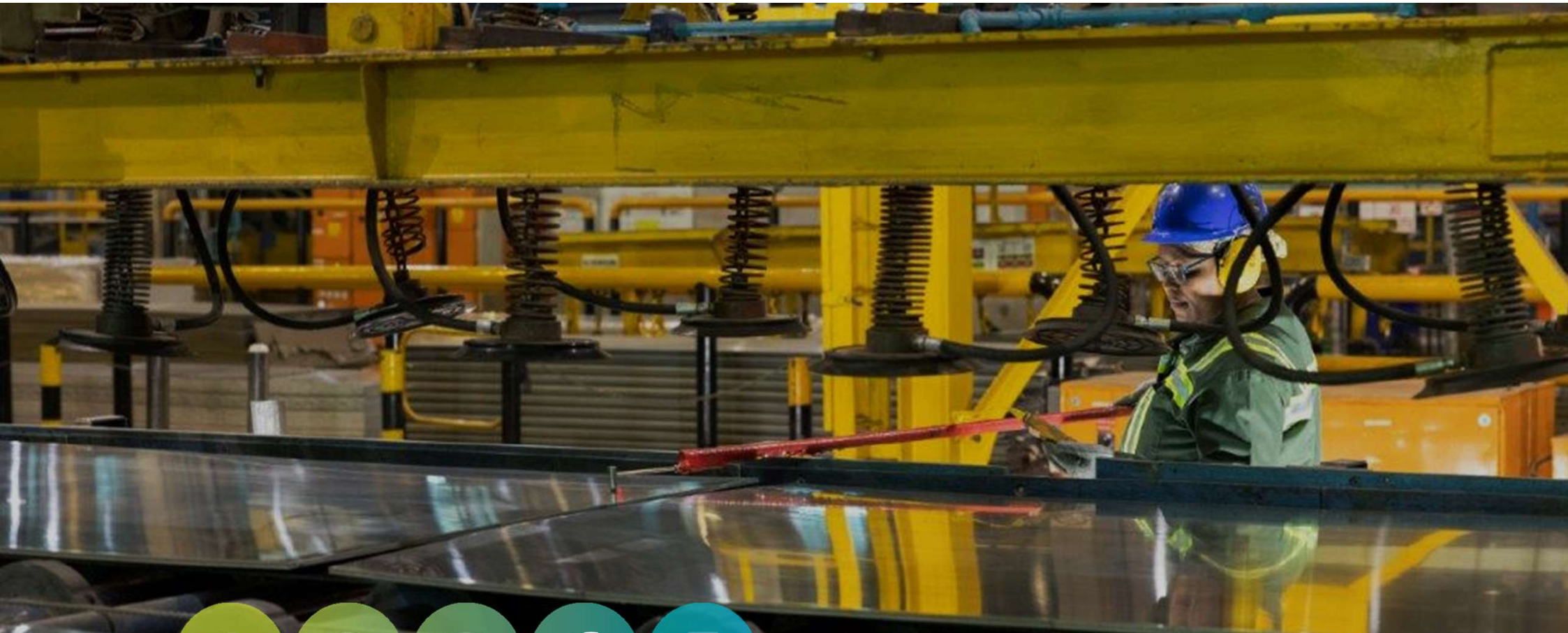
- Simplified operating management structure with focus on operations and maintenance.
- Enhanced technical manufacturing support, plant reliability, efficiencies and quality.

## Align cost base

- Reduction of non-production overheads
- Increased utilisation of third-party scrap

## Commercial

- Full qualification of wide canbody with all can makers
- Qualification of chrome free lacquers with major export customers
- Embed new plate distribution channel in Europe



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## Outlook and prospects

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# Focus areas for FY 26

Extracting value from capacity and capability investments...

Unlock margins and deliver  
shareholder value

**Realising capacity +10% from significant capex program**

**Focus on scrap utilisation increased to >27%**

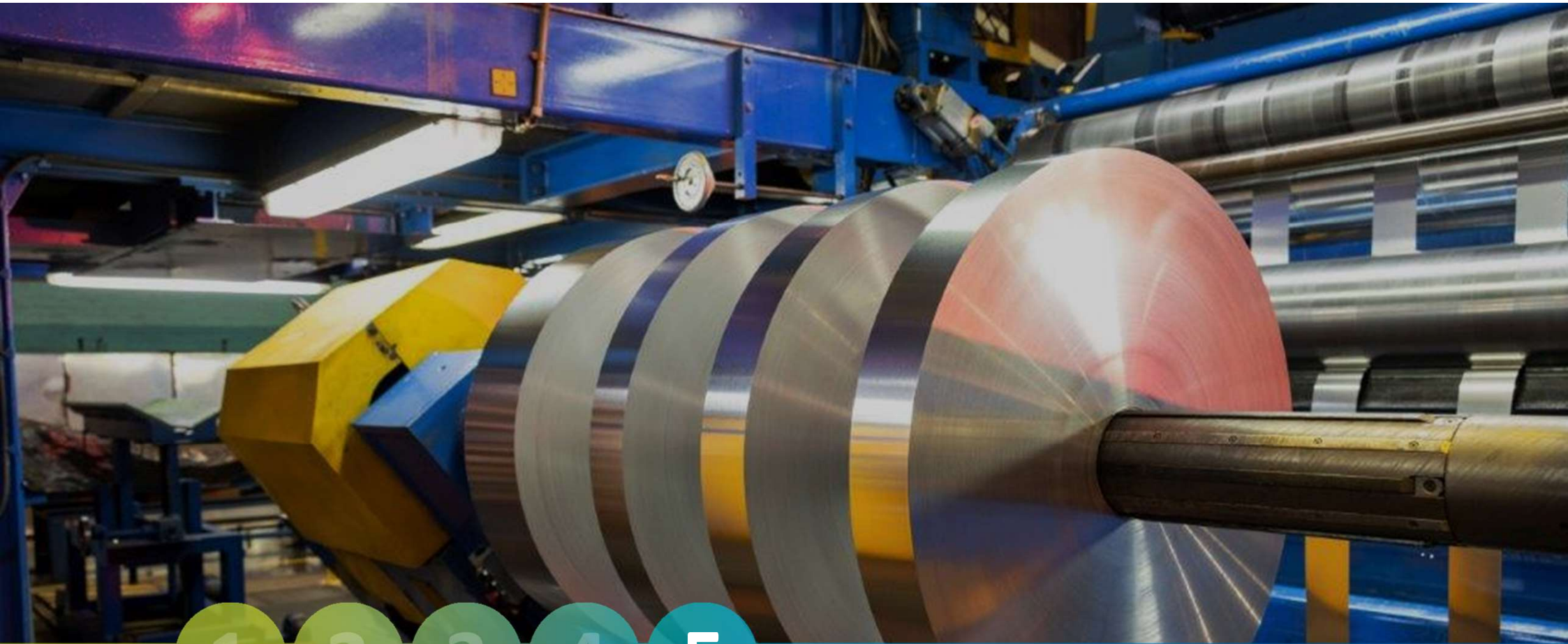
**Additional +R150m from cost reduction program**

**Capex peak over, sustaining capex between R250m to R300m**



**Thank you**

Questions?



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**Additional information for analysts**

## Reconciliation of basic earnings to headline earnings



	2025			2024		
	Continuing Operations R'000	Discontinued R'000	Group	Continuing Operations R'000	Discontinued R'000	Group R'000
<b>Net (loss)/profit for the year</b>	<b>(67 805)</b>	<b>(79 762)</b>	<b>(147 567)</b>	287 866	(41 522)	246 344
Adjustments:			-			-
– (Profit)/loss on disposal of property, plant & equipment	3 466	-	3 466	(2 248)	-	(2 248)
– Impairment loss on property, plant & equipment	-	-	-	21 217	-	21 217
– Insurance proceeds received for property, plant & equipment	-	-	-	(69 958)	-	(69 958)
– Remeasurement (gain) in investment previously held	-	-	-	(17 536)	-	(17 536)
– Loss/(profit) in control of subsidiary	-	-	-	18	-	18
– Remeasurement losses from fair value less cost to sell		56 263	56 263	-	-	-
Tax effect	(936)	-	(936)	18 497	-	18 497
<b>Headline (loss)/earnings</b>	<b>(65 275)</b>	<b>(23 499)</b>	<b>(88 774)</b>	237 856	(41 522)	196 334
Adjustments:						
- Restructuring costs	23 523	-	23 523	-	-	-
- Metal price lag	(50 866)	-	(50 866)	(92 946)	-	(92 946)
Tax effect	7 383	-	7 383	25 095	-	25 095
<b>Normalised headline (loss)/earnings</b>	<b>(85 235)</b>	<b>(23 499)</b>	<b>(108 734)</b>	170 005	(41 522)	128 483

# Exchange rate, strategy execution & plant variability impact performance



Continuing operations	UOM	FY 25	FY 24	% Δ
Average LME	\$/t	2 630	2 419	9
Average exchange rate	R/\$	17.9	18.3	(2)
Rolled Products volumes*	t	169 480	173 167	(2)
Core sales mix #	t	142 840	145 510	(2)
Revenue	Rm	13 049	12 819	2
<b>Normalised EBITDA</b>	Rm	<b>260</b>	<b>555</b>	<b>(53)</b>
Depreciation	Rm	(166)	(142)	16
<b>Normalised EBIT/Trading Profit</b>	Rm	<b>95</b>	<b>413</b>	<b>(77)</b>
Metal price lag	Rm	51	93	(45)
Non trading gains and losses	Rm	(27)	69	(139)
<b>Operating profit before net impairment losses</b>	Rm	<b>119</b>	<b>574</b>	<b>(79)</b>
<b>Operating EBITDA</b>	Rm	<b>284</b>	<b>717</b>	<b>(60)</b>
Net profit for the period	Rm	(68)	288	(124)
Headline earnings	Rm	(65)	238	(127)
Normalised headline earnings	Rm	(85)	170	(150)
Earnings per share	Cps	(22)	90	(124)
Headline earnings per share	Cps	(21)	79	(127)
Normalised headline earnings per share	Cps	(28)	50	(156)

\* Includes 8 806t (2024:1 061) of low margin hotband

# Can body, Can end & tab, Plate, Foil and automotive streams

## Externalities

- 44 cents stronger R/\$ negatively impact on earnings
- Rising \$LME metal price lag benefit marginally offset by stronger R/\$

## Revenue

- Up 2% despite lower volume due to rising \$LME and Geo premiums

## Trading profit

- Down 77% mainly attributable to non recurring losses
- Metal filtration failure R86m loss of margins
- Hualamin containers liquidation losses R23m (in addition to retrenchment costs)
- Mill instability as strategic focus was on delivery of wide canbody expansion projects negatively impact sales. Displaced cold rolling capacity was allocated towards low margin hotband R78m

## Non trading in current year includes

- Retrenchment costs from closure of Containers business R14m
- Non-manufacturing overheads manpower reset in Rolled Products R10m
- Losses on disposal of obsolete PPE R2m

## Headline earnings

- Down 121% attributable to heightened financing costs as business delivered on its market driven capital expenditure

# Net working capital release of R581m

## Improving working capital discipline to drive free cashflow generation

Changes in working capital R million	FY 25	FY 24	Working capital Days	FY 25	FY 24
Decrease/(increase) in inventories	(115)	(682)	Inventory	118	123
Decrease/(increase) in trade and other receivables	417	(174)	Trade and other receivables	26	40
Cash inflow/(outflow) before payables	302	(857)	Sub-total	<b>145</b>	162
Increase/Decrease in derivatives	(4)	11	Trade and other current payables	(53)	(61)
Increase in trade and other current payables	(113)	455	Net working capital days	<b>92</b>	102
Net working capital outflow	<b>186</b>	(391)			
<b>Current ratios:</b>	<b>2.7</b>	1.6			

- Striving for a model where inventory funded by trade payables
- Focus on plant inventory turns through improved plant performance and recoveries
- Further opportunities explored in FY 2026 to reduce inventory days gap

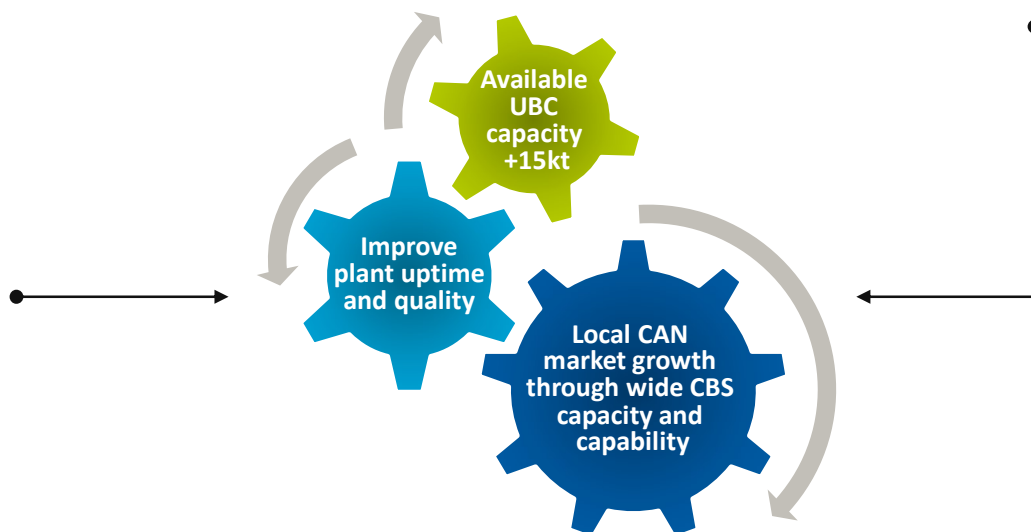
# Capital programme complete

“Capital execution plan focused on improving plant reliability and capacity investment completed”

	FY 2025	FY 2024	FY 2023	FY 2022	Capex Review
Expansion and improvement capex	217	295	103	31	646
Critical maintenance capex	367	274	208	199	1 048
<b>Total plant reinvestment</b>	<b>584</b>	<b>569</b>	<b>311</b>	<b>230</b>	<b>1 694</b>
EBITDA	232	705	667	633	1 667

Expansion and improvement capex	FY 2025	FY 2024	FY 2023	FY 2022	Capex Review
Wide CBS	187	156	17	-	360
Scrap utilisation	3	39	6	-	48
Capacity and efficiency enhancement	27	100	80	31	238
<b>Total expansion and improvement</b>	<b>217</b>	<b>295</b>	<b>103</b>	<b>31</b>	<b>646</b>

Critical maintenance	FY 2025	FY 2024	FY 2023	FY 2022	Capex Review
Safety, critical spares and obsolescence	161	107	130	75	398
Stay in business	206	167	78	124	650
<b>Total plant reinvestment</b>	<b>367</b>	<b>274</b>	<b>208</b>	<b>199</b>	<b>1 048</b>



# Disinvestment: Non current assets held for sale

“Investment rationalisation strategy to focus resources on Rolled Products business unit..”

## Extrusions

- Trading losses ↓ R12m year on year to R22m
- Remeasurement losses arising from segment exit ~R57 million at group level
- Focus on minimising losses over the next 6 months while transaction progresses

## Containers

- Ceased operations effective 06 June 2025
- FY 25 full year losses R35 million including
  - Retrenchment costs of R12m
  - Unwind related losses R19m (working capital recovery initiatives)

## Transaction progress and FY 26 outlook

### Extrusions

- Due diligence process completed
- Approval of financing conditions expected by 31 March 2026
- Stakeholder engagement progressing (including unions, government and other parties)

### Containers

- Assets remarketed and binding offer received in Jan-26
- Confirmation of funds received and legal process in progress
- Transaction to be completed between March and June (including property transfer)

# Discontinued operations financial impact

	2025 R'000
<b>Assets held for sale are made up of:</b>	
<b>Non-current assets</b>	
Property, plant, and equipment	10 079
Right-of-use assets	401
<b>Current assets</b>	
Inventories	61 933
Trade debtors	37 797
<b>Total assets classified as held for sale</b>	<b>110 210</b>
<b>Non-current liabilities</b>	
Post retirement obligation	19 719
Lease liabilities	233
<b>Current liabilities</b>	
Lease liabilities	247
Trade payables	13 087
<b>Liabilities directly associated with assets held for sale</b>	<b>33 286</b>
<b>Net assets directly associated with disposal group</b>	<b>76 924</b>

Measured at  
fair value less  
cost to sell

	2025 R'000	2024 R'000
<b>Income statement-Discontinued operations</b>		
<b>Revenue from contracts with customers</b>	<b>737 500</b>	816 477
Cost of goods sold	(711 385)	(792 811)
<b>Gross profit</b>	<b>26 115</b>	23 666
Operating expenses	(47 285)	(56 757)
Impairment loss recognised on the remeasurement to fair value less cost to sell	(56 263)	-
Other gains/(losses)	(822)	(791)
<b>Operating (loss)/profit</b>	<b>(78 255)</b>	(33 882)
Interest expense	(73)	(55)
<b>(Loss)/profit before tax</b>	<b>(78 328)</b>	(33 937)
Taxation	(13 608)	(7 585)
<b>(Loss)/profit for the year from discontinued operations</b>	<b>(91 936)</b>	(41 522)
<b>The total comprehensive (loss)/profit attributable to the equity holders of the company from discontinued operations</b>	<b>(93 227)</b>	(41 015)
<b>Cash flows from discontinued operations</b>		
Net cash inflows/(outflows) from operating activities	19 204	8 667
Net cash inflows/(outflows) from investing activities	(19 671)	(22 805)
Net cash inflows/(outflows) from financing activities	(544)	14 160
<b>Total (outflows)/inflows</b>	<b>(1 011)</b>	22

# Our strategy and business model

- Capture growing local can market
- CBAM resilient strategy
- Local market protection
- Re-established export route to market

Seize emerging opportunities in local and export markets through improved operational efficiencies, plant reliability and global cost competitiveness

- Production capacity >200kts allocated towards higher margin products
- Accountability & timeous execution
- Effective engineering resourcing & technical support

- Simplification
- Business rationalisation
- Align cost & operational capacity
- Utilisation of cheap metal utilisation >30%

# 2027 Value delivery Drivers

