

Welcome to a presentation of our 2025 Interim Financial Results

Interim Financial Results

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for the half-year ended 30 June 2025



HULAMIN

Think future. Think aluminium.

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 may be emailed to hulamin@hulamin.co.za for a response.

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.

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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.





Business Performance

01

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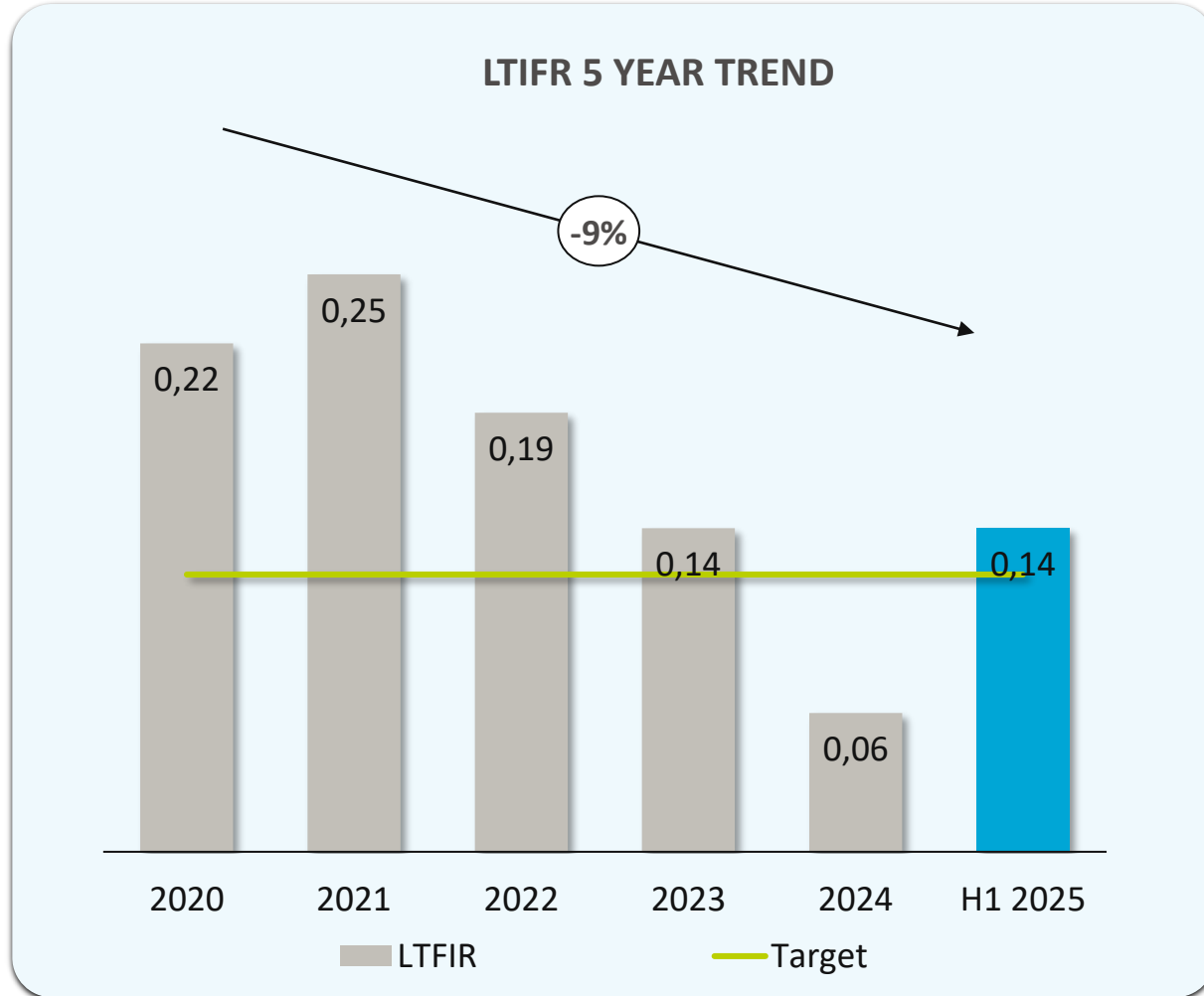
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Safety Always!

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



- Major Integrated shut
 - No injuries

Business performance review

“Final phase of strategic growth capital plan executed while maintaining focus on profitability and liquidity protection ”



89 315t ↑2%

Rolled Products Sales Volumes



Strong mix

- > CBS ↑6% at 26 187
- > CES ↑20% at 26 375t

Demand strong

Local vs Export

55%

56%

Local

Local

45%

44%

Export

Export



CAPEX

R271m

Normalised EBITDA

R282m

Inventory Holdings

41 218t

Net Debt 30 June 2025

R1 591m

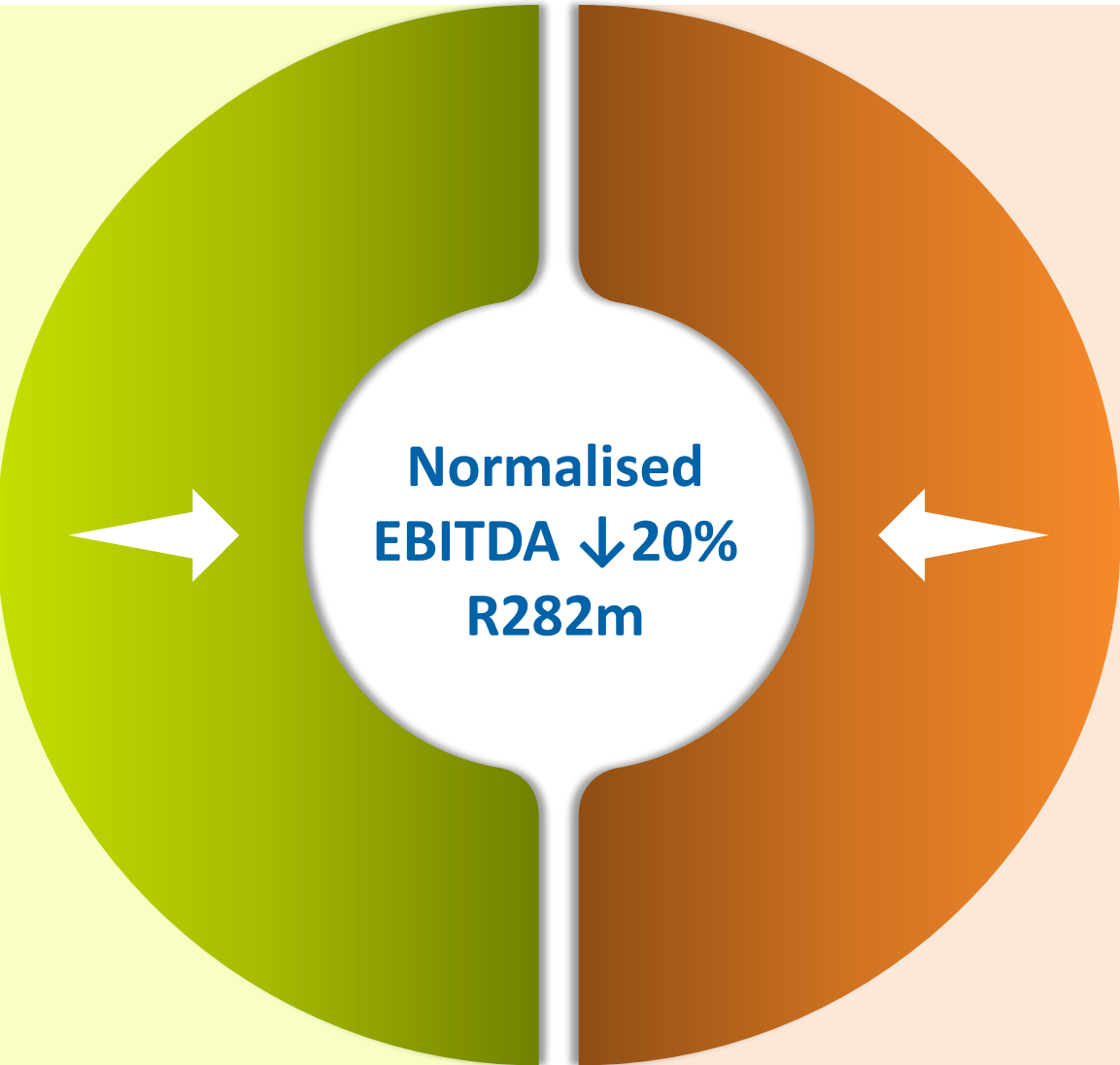
Strategic priorities

- ✓ Integrated shut execution
- ✓ Working capital management
- ✓ Aggressive cost improvement roll out commenced
- ✓ Non core operation review

Overview of financial performance

Tailwinds

- Strong local demand on canbody
- Aggressive cost improvement programme commenced
- Heat treat plate resilient despite 50% USA tariffs
- Scrap utilisation up 6.7% to 22% of total metal sold



Headwinds

- Strengthening exchange rate
- Export can end orders at 2024 pricing
- USA incremental tariffs transition costs
- Local can end imports
- Energy costs

Financial overview (continuing operations)

“Plant upgrade completed with earnings and liquidity protected”

Group revenue

R7.1bn ▲ 8%

Volume growth

Strong sales mix

ZAR LME

Normalised EBIT

R215m ▼ 24%

Stronger R/\$

Energy and gas inflation

Pricing pressures

Normalised headline earnings

R80m ▼ 48%

NHEPS of 14cps ▼ 48%

Net finance costs paid

R88m ▲ 5%

Increased average net debt levels

Operating cashflows

R16m ▲ 106%

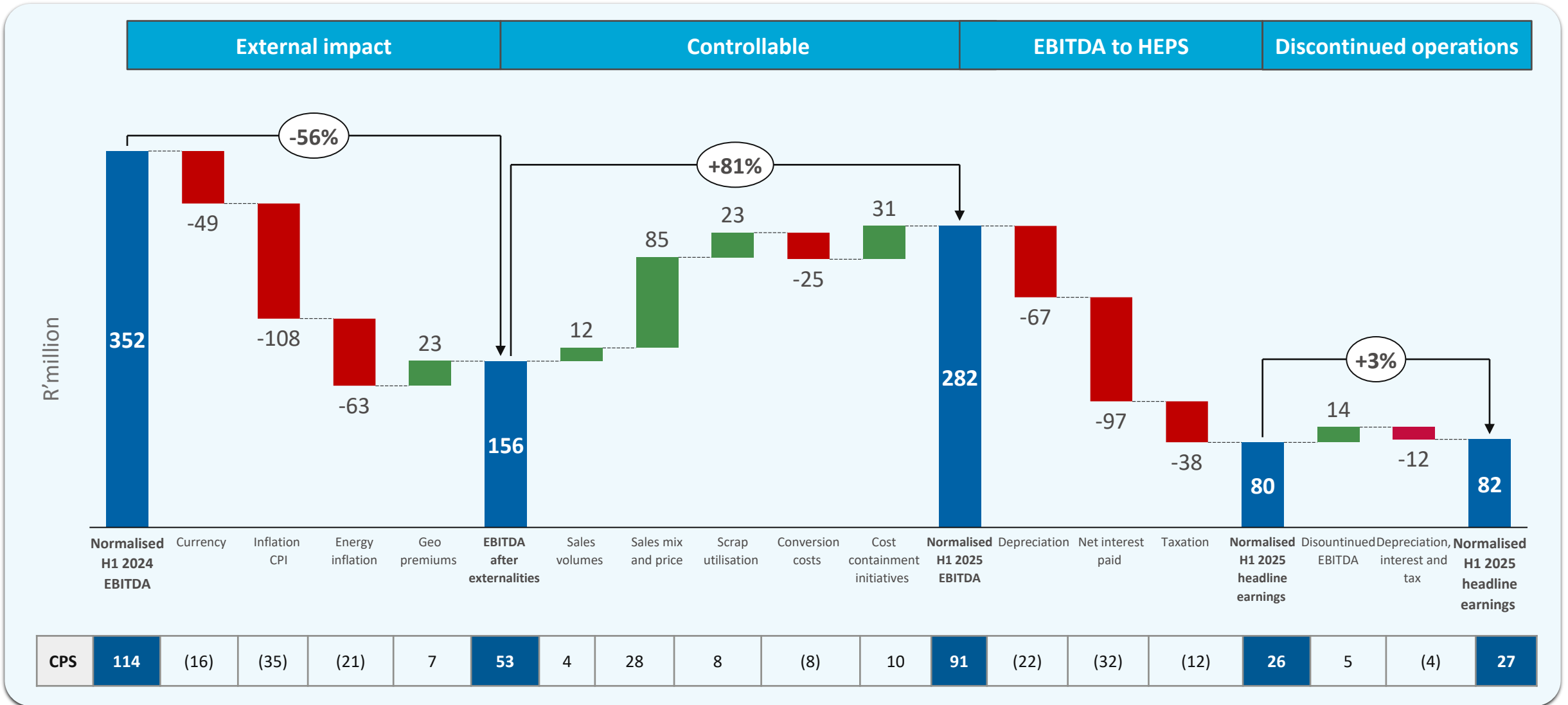
Effective working capital management

Net debt

R1 591m ▲ 16%

Strategic capital execution

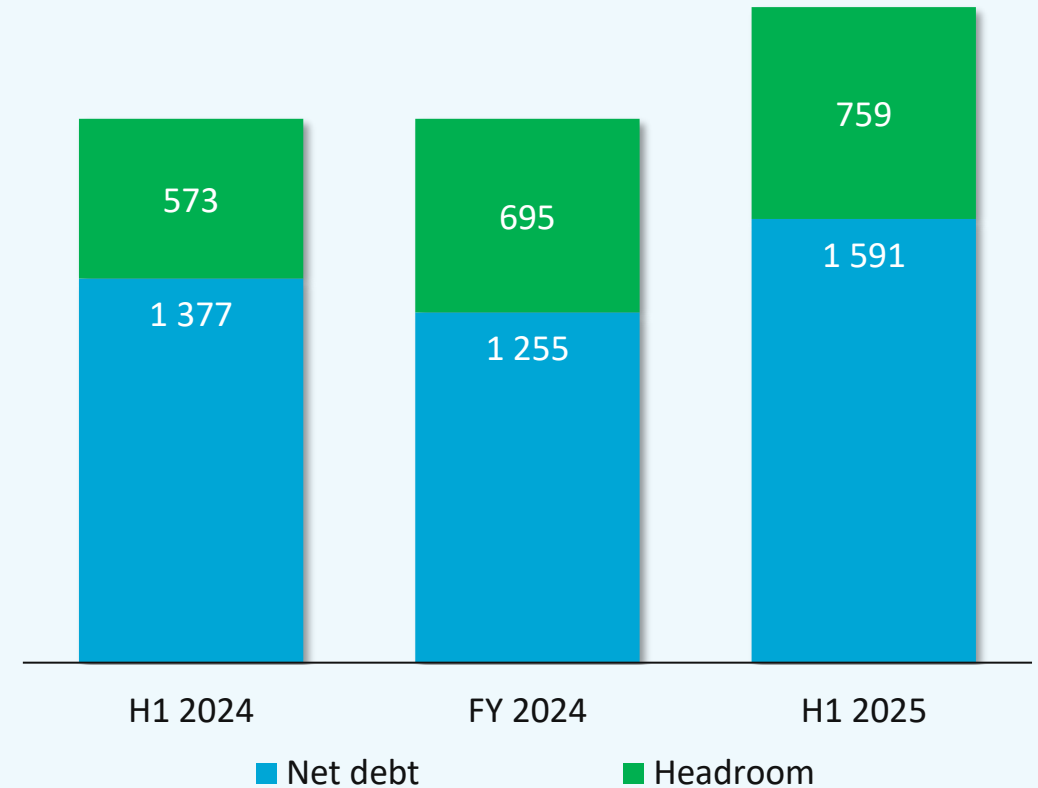
Earnings performance unpacked



Net debt management

- Debt capacity in place to fund planned capex program

Net debt and Headroom (excluding lease liabilities) R'm





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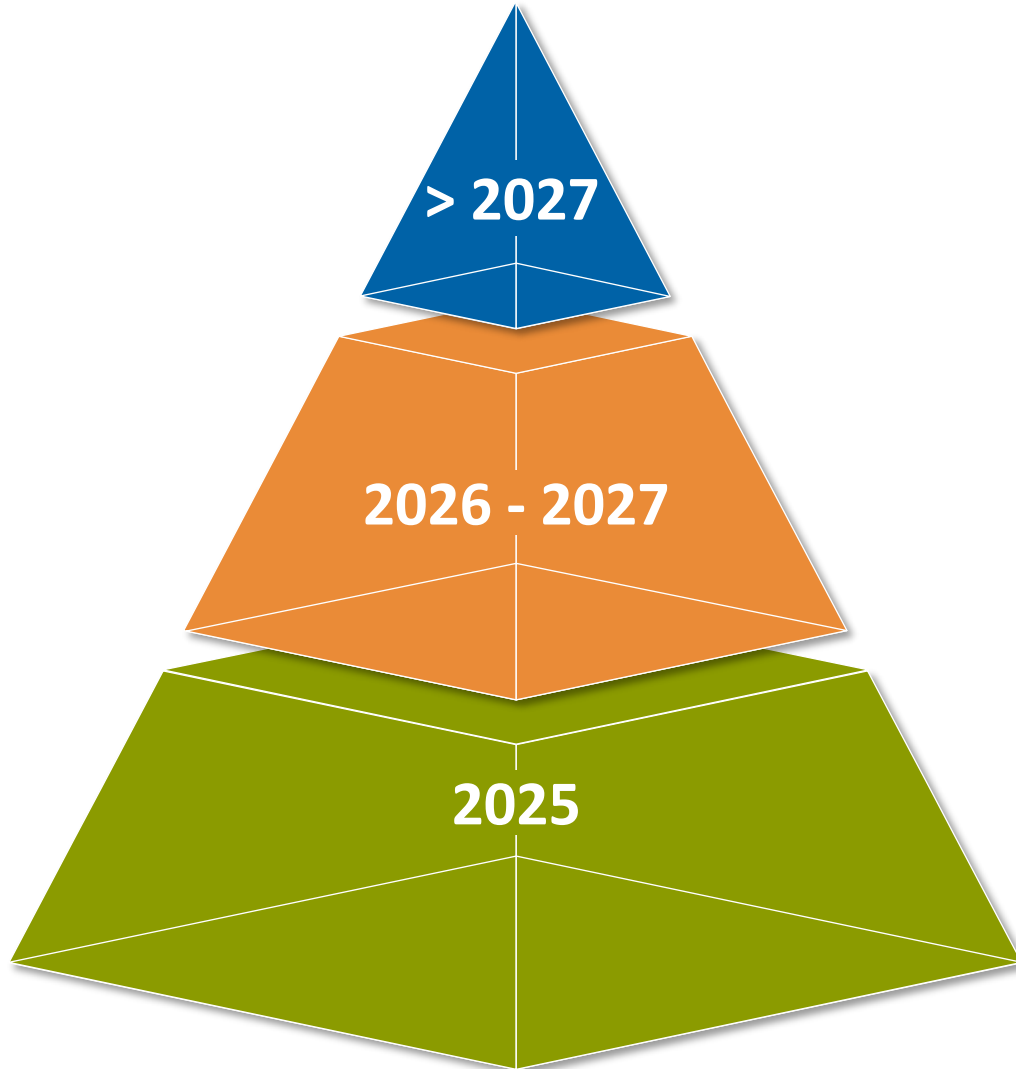
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Strategy execution

Strategic layers and progress

“Seize opportunities in local and export market by improving operational efficiencies, plant reliability and global cost competitiveness”



SHAREHOLDER VALUE FOCUS

RETURNS FROM CAPITAL SPEND

- Production >200kt
- Drive 'CAN' strategy
- Competitive cost base
- Significantly increase scrap utilisation
- Debt reduction (gearing <25%)

STRENGTHEN CORE BUSINESS

- Wide can body investment (+R500m) commissioned
- Scrap utilisation 25%
- Aggressive cost reduction programme underway
- Production 175kt – 180kt

Market driven wide canbody capital plan

PROGRESS REVIEW

- 2022 Strategic reset
- Focus on market driven capital investment (optimize can capacity and capability)
- 2023 and 2024 phase 1 & 2 complete (laying the foundation)
- 2025 completed and commission final phase of wide can body upgrade
- Next critical milestone, commercial readiness

NEXT STEPS

Stage 1
End September



Stage 2
End October



Stage 3
December



COMMERCIAL SALES TARGET DATE

- End of Q1 2026
- Ramp up production
- Customer efficiency review
- Retained 15% local duty

CUSTOMER EFFICIENCIES & CAPACITY FOR CANS

- Unlock customer efficiencies
- 15% local duty to support volume step change in wide CBS
- >60% capacity allocated towards cans by 2027
- Improve scrap utilisation (absorption of cheap metal units)



Outlook – 18 Months view

Financial performance

- Sales >200kt with strong mix
- Aggressive cost reduction
- Cash generation
- Scrap utilisation

Capital

- Wide can body commercialisation Q1 2026
- Capex peak over

Business focus

- Exit Containers and Extrusions
- Highly focused Rolled Products business
- CBAM roadmap to protect exports to EU



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Questions



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Additional information

Reconciliations of Group basic earnings to normalised headline earnings

R'000	Unaudited H1 2025	Unaudited H1 2024
Net (loss)/profit for the period	(24 164)	256 957
From continuing operations	42 677	276 884
From discontinued operations	(66 841)	(19 927)
Continuing operations		
Adjusted for:	61	(12 551)
– Remeasurement (gain) in investment previously held	-	(12 801)
–(Profit)/Loss on disposal of property, plant & equipment	61	250
Discontinued operations		
Adjusted for:	69 049	-
–Impairment on assets held for sale	69 049	-
Headline earnings/(loss) from continuing operations	42 738	264 333
Headline earnings/(loss) from discontinued operations	2 208	(19 927)
Total headline earnings/(loss)	44 946	244 406

R'000	Unaudited H1 2025	Unaudited H1 2024
Reconciliation of headline earnings to normalised earnings		
Headline earnings for the period	44 946	244 406
From continuing operations	42 738	264 333
From discontinued operations	2 208	(19 927)
Continuing operations		-
Adjusted for:	36 915	(110 921)
Metal price lag	35 759	(151 947)
Tax effect	(9 655)	41 026
Restructuring costs	14 809	-
Tax effect	(3 998)	-
Normalised earnings/(loss) from continuing operations	79 652	153 412
Normalised earnings/(loss) from discontinued operations	2 208	(19 927)
Total normalised headline earnings	81 860	133 485

Interim results for 30 June 2025



CONTINUING OPERATIONS		Unaudited H1 2025	Unaudited H1 2024*	% Change
KEY PARAMETERS AND ACTIVITIES				
Average LME	US\$	2 538	2 360	8 ▲
Average exchange rate	R/US\$	18.40	18.73	2 ▼
Group sales volume	Tons	88 825	87 340	2 ▲
Rolled Products sales volume (Hotband)	Tons	490	-	▲
Rolled Products sales volume (Excl. Hotband)	Tons	89 315	87 340	2 ▲
Core sales mix #	%	75%	71%	4 ▲
Revenue	R million	7 105	6 590	8 ▲
PROFITABILITY				
EBIT	R million	164	454	64 ▼
Normalised ¹ EBIT	R million	215	284	24 ▼
Normalised ¹ EBITDA	R million	282	352	20 ▼
EPS	Cps	14	90	84 ▼
HEPS	Cps	14	85	84 ▼
Normalised ¹ HEPS	Cps	26	50	48 ▼
FINANCIAL POSITION				
Capital expenditure	R million	(274)	(302)	9 ▼
Net working capital as % of revenue	%	46.2	57.0	19 ▼
Net cash flow before operating activities	R million	16	(279)	106 ▼
Closing net debt	R million	1 591	1 377	16 ▼
Debt equity ratio	%	42.5	38.3	4 ▼

1. Normalised EBIT, EBITDA and HEPS exclude metal price lag and material non-trading items

* Prior period has been re-presented inline with requirements of IFRS 5

Summary of financial performance

Continuing operations		Unaudited H1 2025	Unaudited H1 2024*	% change	
Revenue (N-1)	R'm	7 105	6 590	(20)	N-1
Normalised EBITDA (N-2)	R'm	282	352	(24)	<ul style="list-style-type: none"> • 2% growth in volumes • Stronger sales mix • 6% rise in ZAR LME
Normalised EBIT	R'm	215	284	(124)	N-2
Metal price lag	R'm	(36)	152	(184)	<ul style="list-style-type: none"> • Increased scrap utilisation and improved sales mix offset by stronger headwinds • Higher than inflationary increase in operating costs mainly energy • Stronger exchange rate
Non trading gains and losses (N-3)	R'm	(15)	18	(64)	<ul style="list-style-type: none"> • Export can end roll forward orders fulfilled at prior year suppressed pricing • Timing of pass through of USA tariff duty • Supressed local can end pricing due to imports of finished can ends
Operating profit (EBIT)	R'm	164	454	(85)	N-3
Net profit for the period (N-4)	R'm	43	277	(48)	<ul style="list-style-type: none"> • Current year non trading items included once off retrenchment costs in relation to the closure of Hulamín Containers effective from 06 June 2025
Normalised headline earnings	R'm	80	153	(84)	N-4
Earnings per share	Cps	14	90	(84)	<ul style="list-style-type: none"> • Impact of a 22% rise in the groups interest bill, impacted by H1 financing requirements
Headline earnings per share	Cps	14	85	(48)	Sustainable earnings and reduction of net debt levels remains the group core priority following completion of critical capex expansion
Normalised headline earnings per share	Cps	26	50	(20)	

* Prior period has been re-presented inline with requirements of IFRS 5

Condensed statement of profit or loss



R'm	Unaudited H1 2025	Unaudited H1 2024*	% Change
Revenue	7 104 540	6 590 372	8
Cost of sales	(6 255 648)	(5 621 396)	11
Gross profit	848 892	968 976	
Selling, marketing, distribution and administrative expenses	(567 643)	(618 858)	-8
Other gains and losses	482	1 533	
EBITDA before metal price lag and non trading	281 731	351 651	-20
Depreciation and amortisation	(66 725)	(67 221)	
EBIT before metal price lag and non trading	215 006	284 430	-24
Metal price lag	(35 759)	151 947	-124
Non trading items	(14 726)	17 193	-186
Operating profit	164 521	453 570	-64
Net interest expense	(97 270)	(79 956)	22
Profit before tax and share of joint venture	67 251	373 614	
Share of net profit/(loss) of joint ventures accounted for using the equity method	-	(665)	
Profit before tax	67 251	372 949	
Taxation	(24 574)	(96 065)	
Net profit for the period	42 677	276 884	-85
(Loss)/profit after taxation from discontinued operations	(66 841)	(19 927)	
Net (loss)/ profit for the period attributable to equity holders of the company	(24 164)	256 957	

* Prior period has been re-presented inline with requirements of IFRS 5

Abridged statement of cashflows

	Unaudited H1 2025	Audited H2 2024
EBIT (excl MPL) continuing operations	200 328	300 983
Metal price lag	(35 759)	151 947
EBIT discontinued operations	(2 504)	(19 927)
Operating Profit (N-1)	162 065	433 033
Net interest paid (N-2)	(88 042)	(83 886)
Depreciation	77 587	78 197
leases and other non-cash items	(2 295)	86 436
Income tax payment	(50 410)	(31 126)
Changes in working capital, net of movement in derivatives (N-3)	(88 768)	(767 302)
	10 137	(284 678)
Cash flows from investing activities		
Net additions to property, plant and equipment and intangibles and investments (N-4)	(273 985)	(301 600)
Other investments	-	13 052
Cash flows before financing activities	(273 985)	(288 548)
Cash flows for the period	(263 848)	(573 226)
Net Debt – beginning of period	1 327 635	804 159
Net Debt – end of period	1 591 483	1 377 385

N-1

- Decline in profitability impacted by stronger external headwinds and once off restructure costs
- Metal price lag losses

N-2

- Impact of a 22% rise in the groups interest bill, impacted by H1 working capital requirements

N-3

- Improvement in working capital as group continues to focus on effective working capital management strategy, these included:
 - Timing of metal intake aligned to changes in production requirements
 - Focus on utilisation of cheaper metal units
 - Optimised debtors mix (balance approach to cash conversion)

N-4

- Delivery of market driven wide canbody capital plan, final phase completed during the 25 day integrated plant shut down

Condensed statement of financial position



R'm	Unaudited H1 2025	Audited FY 2024
Capital employed		
Equity	3 851 488	3 787 515
Net debt	1 591 483	1 327 635
Lease liability	16 503	21 871
	5 459 474	5 137 021
Employment of capital		
Property, plant and equipment and intangibles	2 079 763	1 948 747
Assets held for sale	222 117	31 919
Other investments	11 985	10 794
Net working capital (incl. derivatives)	3 281 762	3 309 149
Net deferred tax asset	2 800	16 499
Income tax Asset	795	(22 362)
Retirement benefit obligations	(139 748)	(157 725)
	5 459 474	5 137 021

Analysis of capital expenditure: H1 2025

“Continued investment in market driven capital to ensure long term sustainable earnings”

R'm	Unaudited H1 2025	Audited FY 2024	Audited FY 2023
Expansion and improvement capex	95	295	103
Critical maintenance capex	179	274	108
Total operating capex	274	569	311
	4%	4%	2%

Expansion and improvement capex	Unaudited H1 2025	Audited FY 2024	Audited FY 2023
Wide CBS	74	156	17
Scrap utilisation	3	39	6
Capacity and efficiency enhancement	18	100	80
	95	295	103

Critical maintenance	Unaudited H1 2025	Audited FY 2024	Audited FY 2023
Safety risk	19	50	35
Critical spares and obsolescence	36	57	95
Stay in business	124	167	78
	179	274	208