

## HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1940/013924/06

JSE Code: HLM

ISIN: ZAE000096210

("Hulamin", the "Group" or the "Company")



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### SUMMARISED PRELIMINARY CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021- SHORT FORM ANNOUNCEMENT

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Hulamin is pleased to announce its full year results for the year ended 31 December 2021. Shareholders are advised that the Company's summarised preliminary consolidated financial results for the year ended 31 December 2021 were published on SENS on 28 March 2022 ("Full Announcement").

#### Results Headlines

- Group sales volume increased by 34% to 222 000 tons for the period ended 31 December 2021
- Revenue increased by 52% to R13 billion
- Operating profit improved by 760% to R538 million
- Free cash flow from operating activities improved 166% to R239 million
- Basic earnings per share increased by 347% to 192 cents per share

#### Results Overview

*"Hulamin responded to the tough trading conditions of 2019 and 2020, returning to profitability in 2021. Contributors to this return to profitability include increased volumes, higher realised prices and growth in local sales. The higher Rand London Metal Exchange ("LME") Aluminium price contributed measurably, further boosted by utilisation of assessed losses.*

*Local sales grew by 54%, driven by the growth in the beverage can consumption and the imposition of import duties on aluminium flat rolled products into South Africa.*

*Following the completion of its turnaround plans in 2020, Hulamin Extrusions performed well in 2021, generating profits for the year, which included the proceeds of the sale of the Olifantsfontein property.*

*2022 began with solid demand, firmer prices than in recent years and a reasonable Rand/Dollar exchange rate. Should these conditions continue, we expect the healthier trading conditions to persist, albeit without the metal price lag benefits experienced in 2021."*

Richard Jacob, Hulamin Chief Executive Officer

## Financial Headlines

The audited financial results for the year ended 31 December 2021 (“current period” or “2021”), as compared to the audited results for the year ended 31 December 2020 (“comparative period” or “2020”), are set out below:

	2021		2020 Restated*
	R'000	Percentage change	R'000
Revenue	13 014 883	52%	8 548 878
Operating profit/(loss)	538 002	760%	(81 560)
Basic earnings/(loss) per share (cents)	192	347%	(78)
Basic headline earnings/(loss) per share (cents)	182	355%	(71)
Basic normalised headline profit/(loss) per share (cents) (note 1)	82	187%	(94)

\* As part of the ongoing assessment of financial internal controls in 2021 which included an assessment of the existing accounting practices and policies. The outcome was a reassessment of the accounting practice in respect of the capitalisation of manufacturing costs to Inventory in accordance with IAS2: Inventories. Further details are provided in the summarised consolidated financial results.

No dividend was declared in respect of the current period or the comparative period.

### Note 1: Normalised headline earnings per share

Normalised headline earnings per share is one of the measurement bases Hulamín uses in assessing financial performance and is calculated in a consistent manner as detailed in the full announcement, 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 removed in order to more closely present earnings attributable to the ongoing activities of the Group. For 2021, normalised headline earnings include an adjustment for metal price lag and restructuring costs.

The presentation of normalised headline earnings is not an IFRS requirement and may not be directly comparable with the same or similar measures disclosed by other companies.

### Unqualified audit opinion

Ernst & Young Inc. have issued an unmodified opinion on the consolidated audited results for the year ended 31 December 2021. The auditor’s report also includes communication of key audit matters. The audited annual financial statements and the auditor’s report may be viewed on the Company’s website <http://ir.hulamin.com>. The auditor’s report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement, they should obtain a copy of the auditor’s report together with the accompanying financial information.

**Short form announcement**

This short form announcement is the responsibility of the board of directors and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the Full Announcement which may be downloaded from <https://senspdf.jse.co.za/documents/2022/jse/isse/HLM/Dec21.pdf> or Hulamin's investor website (<http://ir.hulamin.com>).

Copies of the full announcement may be requested by contacting the Company Secretary at: [Sharon.Ramoetlo@hulamin.co.za](mailto:Sharon.Ramoetlo@hulamin.co.za).

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Pietermaritzburg  
28 March 2022

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