

**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 2022-  
SHORT FORM ANNOUNCEMENT**

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Hulamin is pleased to announce its full year results for the year ended 31 December 2022. Shareholders are advised that the Company's summarised preliminary consolidated financial results for the year ended 31 December 2022 were published on SENS on 6 March 2023 ("Full Announcement").

**Results Headlines**

- Turnover increased by 22% to R16bn on group sales volumes of 211 328 tons
- Normalised headline earnings per share up 28% to 105 cents per share
- Local sales up 7% to 94 651 tons with richer product mix
- Normalised EBITDA increased by 339% to R667 million

**Results Overview**

*"The improved trading results experienced in H1 of 2022 continued into H2. The focus in H2 has been to improve the product sales mix and capitalise on the continued structural growth in demand for aluminium beverage cans. This saw local sales volumes increase by 7% to 94 651 tons. Pricing was increased to offset commodity pricing and inflation. This, together with a weaker exchange rate and a stable cost base, saw normalised headline earnings per share increase by 28% to 105 cents per share.*

*The 2023 year has commenced with solid customer demand particularly in the local and export beverage can markets, stable product margins and a weaker exchange rate. Hulamin is also benefitting from a more stable plant performance. 2023 has accordingly started positively."*

Geoff Watson, Hulamin Interim Chief Executive Officer

**Financial Headlines**

The audited financial results for the year ended 31 December 2022 ("current period" or "2022"), as compared to the audited results for the year ended 31 December 2021 ("comparative period" or "2021"), are set out below:

	2022		2021
	R'000	Percentage change	R'000
Revenue	15 930 269	22%	13 014 883
Operating profit	530 051	(1)%	538 002
Normalised operating profit	564 642	759%	65 747
Basic earnings per share (cents)	97	(50)%	192
Basic headline earnings per share (cents)	99	(46)%	182

Basic normalised headline profit per share (cents) (note 1)	105	28%	82
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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 2022, normalised headline earnings include an adjustment for metal price lag and other non-trading items.

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 2022. The auditor's report also includes the 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. It is only a summary of the information contained in the Full Announcement 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/2023/jse/isse/HLM/Dec22.pdf> or Hulamín's investor website (<http://ir.hulamin.com>).

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

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Pietermaritzburg  
6 March 2023

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