

## KAP LIMITED

(former name KAP Industrial Holdings Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 1978/000181/06)  
JSE alpha code: KAP  
LEI code: 3789001F51BC0045FD42  
("KAP" or "the Company")



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## UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

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### 1. SALIENT FEATURES

Revenue decreased by 2% to R15 028 million, from R15 265 million in the prior corresponding period.

Operating profit before capital items decreased by 17% to R1 252 million, from R1 515 million in the prior corresponding period.

Headline earnings per share decreased by 36% to 21.8 cents per share, from 33.8 cents per share in the prior corresponding period.

Earnings per share decreased by 37% to 21.2 cents per share, from 33.9 cents per share in the prior corresponding period.

Net asset value per share increased by 1% to 478 cents per share, from 472 cents per share in the prior corresponding period.

In line with historic practice, the board of directors has not declared an interim dividend.

### 2. RESTATEMENT OF PRIOR PERIOD ERROR

In October 2023, management established that a raw material supplier had incorrectly applied a contractual pricing formula for the period 1 February 2022 to 30 September 2023. This resulted in Safripol being overcharged by R183 million for raw material purchases, R163 million of which relates to FY23, of which R107 million relates to 1H23. The error was immediately corrected, and the overcharges recovered from the supplier. The prior periods have been restated to correct the impact of the error, effectively increasing prior period earnings.

### 3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information included in the full announcement released today ("**Full Announcement**") and does not contain full or complete details.

This short-form announcement has not been audited or reviewed by the Company's external auditors. The financial information has been extracted from the condensed consolidated interim financial results for the six months ended 31 December 2023.

### 4. FULL ANNOUNCEMENT

The Full Announcement can be found at:

[https://senspdf.jse.co.za/documents/2024/JSE/ISSE/KAP/Interim\\_24.pdf](https://senspdf.jse.co.za/documents/2024/JSE/ISSE/KAP/Interim_24.pdf)

A copy of the Full Announcement is also available for viewing on the Company's website at <https://kap.co.za/wp-content/uploads/2024/02/kap-unaudited-results-for-the-six-months-ended-31-december-2023.pdf>.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

## **5. RESULTS WEBCAST**

A live webcast of the interim results presentation will be broadcast at 10:00 a.m. (SAST) on Wednesday, 28 February 2024. The webcast registration link is <https://www.corpcam.com/KAP28022024> and can be accessed on the KAP website at [www.kap.co.za](http://www.kap.co.za).

Stellenbosch  
28 February 2024

Debt Sponsor: Nedbank Corporate and Investment Bank, a division of Nedbank Limited