

## 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")



---

### SHORT-FORM ANNOUNCEMENT: AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

Hulamin is pleased to announce its full year results for the year ended 31 December 2023. Shareholders are advised that the Company's consolidated audited annual financial statements for the year ended 31 December 2023 ("2023 AFS") and its summary consolidated audited financial statements for the year ended 31 December 2023 ("Summary Financial Statements") were published on the websites of the JSE Limited and the Group today, 4 March 2024.

#### Results Headlines

- Softer global markets and business simplification resulted in volumes being 15% down at 169 149 tons.
- Improved mix; local sales at 51% making up 86 252 tons with can stock at 60% of total local sales.
- Total can stock at 51% up 3% from prior period.
- Normalised EBITDA down by 7% to R620 million.
- Cash flow from operations up 503% at R363 million.
- R311 million capital expenditure, 35% up from prior period with increased spend on expansion project

#### Results Overview

*"The Group experienced challenging trading conditions with softer global markets impacting demand resulting in pricing pressure for common alloys, export can and plate products. Our simplification strategy proved effective as it enabled an agile response to changing markets. We were able to substantially protect full year profitability and free cashflow by improving the product mix to focus on higher margin products, undertaking planned plant shuts to reduce production capacity in line with constrained demand, reducing fixed costs and reducing metal purchases to manage working capital. These actions, together with the benefit of a weaker average exchange rate, assisted profitability and cash flow in a challenging macro environment.*

*2024 has commenced with similar trends with export markets under continued short-term pressure while customer demand locally is proving resilient. The Group continues to focus on stable plant performance, simplification and investment into future capacity primarily in the local can stream."*

Mark Gounder, Hulamin's Chief Executive Officer

## Financial Headlines

The audited financial results for the year ended 31 December 2023 ("current period" or "2023"), as compared to the audited results for the year ended 31 December 2022 ("comparative period" or "2022"), are set out below:

	2023		2022
	R'000	Percentage change	R'000
Revenue	13 795 628	(13)%	15 930 269
Operating profit	532 019	1%	530 051
Normalised operating profit	485 676	(14)%	563 449
Basic earnings per share (cents)	88	(9)%	97
Basic headline earnings per share (cents)	88	(11)%	99
Basic normalised headline profit per share (cents) (note 1)	77	(27)%	105

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 2023 Annual Financial Statements, 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 2023, 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 2023. The 2023 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. It is only a summary of the information contained in the Summary Financial Statements which are available on the Company's website at: <http://ir.hulamin.com>, and the 2023 AFS which are available at: <https://senspdf.jse.co.za/documents/2024/jse/isse/HLM/Dec23.pdf>.

Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the Summary Financial Statements and the 2023 AFS.

Copies of the Summary Financial Statements and the 2023 AFS may be requested by contacting the Company Secretary at: [Secreterial@hulamin.co.za](mailto:Secreterial@hulamin.co.za).

Registered office: Moses Mabhida Road, Pietermaritzburg; Telephone: 033 395 6911

Pietermaritzburg  
4 March 2024

Sponsor



Questco Corporate Advisory Proprietary Limited