

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”)



UNAUDITED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

Hulamin is pleased to announce its interim results for the period ended 30 June 2024. Shareholders are advised that the Company’s condensed interim financial results for the six months ended 30 June 2024 were published on SENS on 19 August 2024 (“Full Announcement”).

Results Headlines

- R7 billion turnover down by 6%
- Rolled products sales down 3% to 87 340t due to displaced low margin hot band of 8 757t through simplification in Q1 2023
- Strong local demand with local sales at 55% for rolled products, up 8%
- Normalised EBITDA down by 19% to R343 million as export pricing pressure continued into H1
- Capital investments up 114% to R302 million as market driven capital spend remains our core strategic focus
- Debt to equity at 38.3% being up 10.2%

Results Overview

“Demand for Hulamin products started to improve in H1 2024, especially in Q2 following a period of abnormally weak demand in our export markets since H2 2023 while our local demand remained robust.

The Group continued with its strategic focus on simplifying the product range, increasing scrap utilisation, reducing costs and delivering its market driven capital expenditure to position the business to take advantage of structural growth markets.

As a result, while the first half of 2024's overall performance was lower than that of H1 2023, it represented a notable improvement compared to H2 2023.”

Mark Gounder, Hulamin’s Chief Executive Officer

Financial Headlines

The unaudited financial results for the six months ended 30 June 2024 (“current period” or “2024”), as compared to the unaudited results for the six months ended 30 June 2023 (“comparative period” or “2023”), are set out below:

	2024		2023
	R'000	Percentage change	R'000
Revenue	6 967 290	-6%	7 404 298
Operating profit	433 668	-8%	473 484
Basic earnings per share (cents)	83	-13%	95
Basic headline earnings per share (cents)	79	-17%	95
Basic normalised headline earnings/(loss) per share (cents) (note 1)	43	-38%	70

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 2024, 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.

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/2024/jse/isse/HLM/June24Int.pdf> or Hulamín's investor website (<http://ir.hulamín.com>).

Copies of the full announcement may be requested by contacting the Company Secretary at: secretarial@hulamín.co.za.

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Pietermaritzburg
19 August 2024

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