

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")



AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 - SHORT-FORM ANNOUNCEMENT

AVAILABILITY OF INTEGRATED ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

Hulamin is pleased to announce its full year results for the year ended 31 December 2024. Shareholders are advised that the Company's consolidated audited annual financial statements for the year ended 31 December 2024 ("2024 AFS") and its Integrated Annual Report for the year ended 31 December 2024, including a notice of annual general meeting ("AGM"), a Form of Proxy and a summary of the 2024 AFS, were published on the websites of the JSE Limited and the Group today, 17 March 2025.

Results Headlines

- Demand recovery constrained by operational challenges resulting in Rolled Products volumes being only 2% up year on year at 173 167 tons
- Improved mix: local sales at 55% coupled with record can body and plate volumes
- Coil Coating Line 2 fire impacted 8 000t of higher margin export Can End & Tab
- Normalised EBITDA down by 12% to R544 million.
- Successful completion of Phase 1 & 2 of market driven strategic capital spend related to the wide Can Body investment. Final phase to be completed in 2025.
- Capital expenditure at R569m driven by growth in strategic capital investments

Results Overview

The 2024 financial year began with promise as market conditions showed significant improvement, particularly in the Company's export segments. Demand recovery brought renewed opportunities although pricing pressures in certain streams, such as export can stock and standards, persisted. Locally, demand remained robust, with strong momentum for Can Body.

While operational challenges and the fire at the Can End finishing line limited some opportunities created by this demand recovery in the second half of the year, Hulamin demonstrated resilient performance. Despite these challenges, the focus remained on executing against the Company's committed five-year strategy, with successful completion of phase 1 & 2 of market driven wide Can Body investment.

With significant strides made in the execution of Hulamin's strategic goals, the focus for 2025 remains on commercial wide Can Body production by end of quarter 4, continued growth in core market segments, scrap utilisation and group investments simplification. Reducing the Company's working capital net debt remains a priority.

Financial Headlines

The audited financial results for the year ended 31 December 2024 ("current period" or "2024"), as compared to the audited results for the year ended 31 December 2023 ("comparative period" or "2023"), are set out below:

	2024		2023
	R'000	Percentage change	R'000
Revenue	13 635 089	(1)%	13 795 628
Operating profit	540 381	2%	532 019
Normalised operating profit	378 923	(22)%	485 676
Basic earnings per share (cents)	80	(9)%	88
Basic headline earnings per share (cents)	64	(28)%	88
Basic normalised headline profit per share (cents) (note 1)	42	(45)%	77

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 its financial performance and is calculated in a consistent manner as detailed in the 2024 AFS, 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 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

The 2024 AFS were prepared under the supervision of the Chief Financial Officer, Ms P Nirghin CA (SA). Ernst & Young Inc. have issued an unmodified opinion on the 2024 AFS. The 2024 AFS and the auditor's report thereon 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.

Notice of AGM

Notice is hereby given that the 85th AGM of shareholders will be held by way of a hybrid meeting on **Thursday, 22 May 2025 at 15:00**. Shareholders are invited to attend the meeting in person at **Anew Hotel, 1 Hilton Avenue, Pietermaritzburg** or online via a remote interactive electronic platform, **Microsoft Teams**.

The following dates apply to the AGM:

Record date to determine which shareholders are entitled to receive the notice of AGM

Friday, 7 March 2025

Date of posting of the notice of AGM

Monday, 17 March 2025

Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 13 May 2025
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 16 May 2025
Forms of proxy to be lodged at Transfer Secretaries by 15:00 on	Tuesday, 20 May 2025
AGM of the Company to be held at 15:00 on	Thursday, 22 May 2025
Results of the AGM to be announced on SENS on or before	Friday, 23 May 2025

Notes:

- 1. Forms of proxy may be submitted at any time before the commencement of the AGM (or any adjournment of the AGM) or presented to the chairman of the AGM before the appointed proxy exercises any of the relevant shareholder's rights at the AGM (or any adjournment of the AGM).*
- 2. If the AGM is adjourned or postponed, forms of proxy submitted for the initial AGM will remain valid in respect of any adjournment or postponement of the AGM.*

Shareholders or their duly authorised proxies who wish to participate in the AGM, must register to do so by lodging a completed Electronic Participation Application Form (form included in the AGM notice) by Tuesday, 20 May 2025 at 15:00.

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 2024 AFS which are available as follows:

on the Company's website at: <http://ir.hulamin.com>, and

on the JSE website at: <https://senspdf.jse.co.za/documents/2025/jse/isse/HLM/Dec24.pdf>.

Any investment decisions by investors and/or shareholders should be based on consideration of the 2024 AFS as a whole.

Copies of the Integrated Annual Report and the 2024 AFS may be requested by contacting the Company Secretary at: Secreterial@hulamin.co.za.

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

Pietermaritzburg
17 March 2025

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