

NAMPAK LIMITED

Registration number 1968/008070/06

Incorporated in the Republic of South Africa

Share Code: NPK ISIN: ZAE000322095

Share Code: NPP1 ISIN: ZAE000004966

Share Code: NPKP ISIN: ZAE000004958

LEI: 3789003820EC27C76729

("Nampak" or "the group" or "the company")

TRADING UPDATE AND TRADING STATEMENT FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

TRADING UPDATE

The first half ("**1H25**" or "**Current Period**") yielded a rewarding financial outcome notwithstanding constrained consumer spending and the high base effect of the first half in the prior period ("**1H24**" or "**Prior Period**").

Revenue growth management disciplines were maintained with a sustained focus on margin management, cost containment and efficiency improvements. The aforementioned translated into top line growth, margin expansion, a trading profit increase of 22% and a 7% increase in operating profit.

The 1H24 operating profit benefitted from a post-retirement medical aid gain of R290 million. In 1H25, a pension fund surplus of R65 million and a R100 million interim settlement of an outstanding Covid-19 insurance claim were recognised. The after-tax effects of the aforementioned benefitted headline earnings but to a lesser degree in 1H25 than 1H24.

The group continues to make good progress in decreasing debt levels assisted in the Current Period by the sale of Bevcn Nigeria, strong operating cash flow and lower interest costs but partially offset by an increased investment in net working capital.

TRADING STATEMENT

Nampak is in the process of finalising its unaudited interim results for 1H25. In terms of the JSE Listings Requirements, shareholders are advised that Nampak is satisfied that a reasonable degree of certainty exists that the financial results for total operations for the Current Period to be reported upon will differ by at least 20% from 1H24.

The change in headline earnings per share ("**HEPS**"), earnings per share ("**EPS**") and loss per share ("**LPS**") for the group for the Current Period are expected to be as follows:

CONTINUING OPERATIONS

- HEPS is expected to increase to between 5 450.0 cents and 5 850.0 cents compared to HEPS of 5 410.4 cents in 1H24, representing an increase of between 1% and 8%.
- An EPS of between 5 600.0 cents and 6 200.0 cents is expected compared to EPS of 5 296.8 cents in 1H24, representing an increase of between 6% and 17%.

HEPS and EPS have increased due to the strong trading performance and lower net finance costs compared to the Prior Period.

TOTAL OPERATIONS

- HEPS is expected to increase to between 6 400.0 cents and 6 900.0 cents compared to HEPS of 3 227.9 cents in 1H24, representing an increase of between 98% and 114%.
- An EPS of between 34 000.0 cents and 36 000.0 cents is expected compared to LPS of 1 123.5 cents in 1H24.

The disposal of Bevcn Nigeria has resulted in the recycling of a foreign currency translation reserve relating to the deconsolidation of this entity thereby increasing EPS for total operations.

The information contained in this trading statement has not been reviewed or reported on by the company's external auditors. Nampak expects to release its interim results on or about Friday, 23 May 2025.

Bryanston

16 May 2025

Sponsor: PSG Capital