



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")

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Business Overview

Nampak managed to positively navigate a challenging South African economic and competitor landscape with a pleasing financial outcome notwithstanding constrained consumer spending. Numerous fast moving consumer goods categories have contracted volumetrically due to tenuous market conditions.

By virtue of Nampak's position in the value chain, it too could not escape the slowing market, which curtailed what could have amounted to stronger revenue growth in South Africa. Beverage Angola however, performed exceptionally well which bolstered the group's turnover and profitability. Exceptional cost management discipline across the group was sustained, generating strong operating leverage.

Continuing Operations

Revenue improved by 8%, trading profit increased by 26% with the trading margin improving to 12.3% from 10.5%.

EBITDA of R1.6 billion was generated from the Metals segment augmented by R284 million from the corporate segment resulting in EBITDA based on operating profit increasing by 26% to R1.9 billion. The improvement is attributable to an enhanced trading performance, the benefits of restructuring activities, excellent cost management and higher positive capital and other items. Adjusting for capital and other items in the current and prior year, EBITDA of R1.6 billion increased by 23% (R301 million) from R1.3 billion.

Net finance costs decreased by 45% to R508 million.

Headline earnings of R872 million increased by 213% from R278 million resulting in headline earnings per share of 10 510.0 cents up from 3 361.1 cents. Headline earnings per share of 7 739.6 cents, excluding once-off capital and other items, increased 46% from 5 295.0 cents.

Net debt excluding lease liabilities reduced by 52% to R2.1 billion compared to R4.4 billion in the prior year. This was primarily due to the proceeds from disposals of R1.5 billion and R237 million from a COVID-19 insurance claim utilised to repay net debt. Net gearing excluding lease liabilities reduced to 77% from 312%. The net debt to EBITDA ratio for covenant purposes closed at 2.0 times.

Metals

In the first half of 2025, Nampak's Beverage South Africa (Beverage SA) business was not able to fully meet demand from customers in a key trading period that included Christmas, summer and Easter trading. This was the result of intermittent production challenges on the recently commissioned Springs Line 2, which have subsequently been addressed with significantly improved efficiencies and output. Positive operating leverage was achieved notwithstanding the aforementioned.

Beverage SA delivered EBITDA of R907 million representing an increase of 13% from R806 million in the prior year. Further scope exists for an improvement in operating efficiencies to fully benefit from the increased large can capacity created in Beverage SA. Capacity will be further bolstered by the relocation and installation of the spare Angolan line in South Africa.

Diversified South Africa (Diversified SA), the group's diversified metal can business, experienced challenges due to customer procurement constraints within the canned fish sector. The business was further impacted by a customer changing its infant formula packaging to an alternate substrate and format. Pedestrian volume growth was experienced in the fruit, vegetables and aerosol segments due to constrained consumer spending. EBITDA of R310 million declined 5% from R325 million in the prior year.

The Beverage Angola business performed well in a more favourable operating environment supported by a relatively stable currency. The customer base in Angola is expanding, providing an opportunity to utilise spare capacity. New fillers have been commissioned by customers in Angola and the neighbouring Democratic Republic of the Congo which represents a new growth vector. Beverage Angola's performance was pleasing with EBITDA increasing 30% to R360 million from R276 million.

Cash flows for total operations

Cash generated from operations before working capital increased by 38% to R2.2 billion. Cash generated from operations after working capital increased by 15% to R2.0 billion from R1.8 billion in the prior year, net of an outflow from working capital of R153 million. Focused efforts released R113 million from the continuing operations net working capital cycle, while R266 million was absorbed by discontinuing operations as these operations were either wound down, sold or closed. Free cash flow (cash generated from operating activities after replacement capital expenditure) of R1.0 billion, increased from R215 million in the prior year.

Financial performance

R' million	2025	2024	% change
<u>Continuing operations</u>			
Revenue	10 727	9 956	8
Trading profit	1 316	1 048	26
EBITDA (based on operating profit)	1 861	1 478	26
Operating profit	1 945	1 715	13
Net finance cost	508	926	45
Profit for the year	1 160	626	85
Earnings per share (cents)	13 971.8	7 554.0	85

R' million	2025	2024	% change
Headline earnings	872	278	213
Headline earnings per share (cents)	10 510.0	3 361.1	213
<u>Discontinued operations</u>			
Profit/(loss) for the year from discontinued operations	2 389	(1 007)	>100
<u>Total operations</u>			
Profit/ (loss) for the year	3 548	(381)	>100
Cash generated from operations before working capital changes	2 185	1 587	38
Free cash flow*	1 021	215	>100
Net debt	2 149	4 436	52
Net gearing ratio (excluding lease liabilities)	77%	312%	
Net debt: EBITDA covenant ratio**	2.0	_*	***

* Cash generated from operating activities less replacement capex

** EBITDA covenant ratio computed based on total debt and EBITDA from South Africa

*** Financing agreements did not require compliance with a covenant at 30 September 2024

Financial Overview

Continuing Operations

For continuing operations, revenue increased by 8% to R10.7 billion, with increases of 6% and 2% in Beverage SA and Diversified SA respectively, assisted by a 12% increase in Beverage Angola.

Trading profit increased by 26% to R1.3 billion. It was assisted by improvements of 14% and 12% in Beverage SA and Beverage Angola, which were partially offset by a decline of 12% in Diversified SA. Trading margins expanded to 12.3% from 10.5% by virtue of rigorous management of operating costs and the impact of restructuring activities in South Africa in the latter part of 2024 that yielded benefits in 2025 together with improved volumes in Angola.

Operating profit before impairment loss reversals increased by 28% to R1.6 billion from R1.2 billion in the prior year. The respective improvements of 14% and 28% in profitability from our Beverage SA and Angola operations, lower central costs and an improved benefit from capital and other items, were partially offset by a 9% decline in Diversified SA.

Net impairment loss reversals of R351 million, primarily related to Beverage Angola based on an improved outlook of this operation's profitability, reduced by 25% from R471 million reversals in the prior year.

The reduction in net debt, lower interest rates, improved covenant ratios and higher cash generated from operations resulted in a 45% reduction in net finance costs.

The effective tax rate in 2025 was 19.3% compared to 20.1% in 2024. Tax rates in both years were reduced by asset impairment reversals.

Nampak reported a profit for the year of R1.2 billion, compared to a profit of R626 million in 2024, supported by improved trading results, the positive contribution from capital and other items, and

lower net finance costs partially offset by lower asset impairment reversals. This resulted in earnings per share of 13 971.8 cents, compared to 7 554.0 cents per share (cps) in 2024. Headline earnings were R872 million and 10 510.0cps, compared to R278 million and 3 361.1cps in the prior year.

Discontinued Operations

Discontinued operations includes Bevcan Nigeria, Nigeria Metals, Inspection and Coding Systems (I&CS), Tubes, Nampak Kenya and Nampak Zimbabwe. A profit of R2.4 billion was reported, inclusive of a profit of R2.3 billion from the disposal of Bevcan Nigeria primarily due to the recycling on disposal of a foreign currency translation reserve of R2.4 billion. This is compared to a loss of R1.0 billion in the prior year which included a loss from Bevcan Nigeria of R658 million and a loss of R355 million on the disposal of the Liquid Cartons group. There were no impairment losses in the current year compared to prior year impairment losses related to Bevcan Nigeria (R661 million) and Rest of SA Plastics (R22 million).

Total Operations

For total operations, a profit of R3.5 billion attributable to the owners of Nampak Limited for 2025, inclusive of the net recycling of a R2.2 billion foreign currency translation gain, compared to a loss of R373 million in 2024. This resulted in an earnings per share of 41 756.8 cents compared to a loss of 4 500.8cps in the prior year. Headline earnings for 2025 were R1.0 billion and 12 089.4cps compared to headline earnings of R114 million and 1 378.0cps in 2024.

Nampak's net asset value per share increased by 110% to R298 from R142 in September 2024. This was largely the result of improved profitability and the asset impairment reversals.

Asset Disposal Plan and Debt Reduction

During the year, Nampak completed the disposal of the Bevcan Nigeria and the I&CS businesses, and the Tubes and Kenyan assets. These disposals yielded proceeds of R1.5 billion. The successful execution of the asset disposal plan has been critical to the debt reduction supported by a clear focus on an improvement in operating efficiencies, further reductions in overheads and lower forex losses resulting in improved operating margin. This has been augmented by focused working capital management, cash generation and conservative capital expenditure.

In 2024, a sale and purchase agreement was signed with TSL Limited (TSL) for the disposal of Nampak's 51.43% interest in Nampak Zimbabwe Limited (NZL) for US\$25 million. The Zimbabwe Competition Commission approved the transaction, however TSL was unable to secure the requisite support from its shareholders. Accordingly, the transaction was not concluded. This asset remains classified as held for sale.

Net interest-bearing debt, excluding lease liabilities, decreased by 52% to R2.1 billion from R4.4 billion. Inclusive of lease liabilities, net debt of R2.9 billion decreased by R2.4 billion or 45% from R5.3 billion. This was assisted by the reduction in the lease liabilities extinguished as part of the disposal transactions.

Outlook

Metals

Beverage SA continues to demonstrate resilience, competing within a growth sector supported by increased consumer demand. Local demand for the can format remains buoyant and continues to be driven by convenience, innovation and sustainability. Leveraging off recent

capital expenditure and the planned 2026 relocation of the spare Angolan line, the operation is well placed to take advantage of sector growth and market share opportunities.

The prospects for Diversified SA are mostly reliant on customer organic growth, but there remains an opportunity to increase market share within a few sectors. Large food contracts have been secured, however format changes away from the can substrate and customer imports will have an impact on future revenue growth. Various initiatives across the value chain to enhance competitiveness and portfolio options are under review.

The beverage can business in Angola is poised for growth with clear opportunities for market expansion through increased substrate and market share growth, augmented by exports. Positive developments on the macro-economic front bode well for future growth given available capacity to meet growing demand.

The strategic focus is on investing for growth in our chosen markets, continuous operational optimisation and free cash flow generation. Significant strides have been made to stabilise and advance the company towards sustained earnings growth. Whilst conscious of the external vagaries as well as low-cost competition, Nampak will endeavour to remain lean and agile and be positioned to adapt to dynamic market conditions.

Dividend

The board has decided not to declare an ordinary dividend for 2025 (2024: Nil).

Short-form Announcement

This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement.

The full consolidated annual financial statements including the audit opinion, of the external auditor, PricewaterhouseCoopers Inc. and the basis for its unmodified opinion is available on the JSE website at <https://senspdf.jse.co.za/documents/2025/JSE/isse/NPK/Final2025.pdf> and on Nampak's website <http://www.nampak.com/Investors/Financial-Information> under the 2025 financial year. Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement. This short form announcement has not been audited. Copies of the full announcement may also be requested from the Group Company Secretary, Omeshnee Pillay on omeshnee.pillay@nampak.com.

Year-end results presentation webcast

Nampak management will hold a webcast on Monday, 8 December 2025 at 10h00 Central Africa Time (UTC+2) to present the annual results, provide a business update and address questions from the investment community. Webcast details are available on Nampak's website <http://www.nampak.com/investors>.

The annual results presentation and announcements will be uploaded on the website on the same morning.

Cape Town
8 December 2025
Sponsor: PSG Capital