Nampak

quality distinction

Unaudited consolidated interim results

for the six months ended 31 March 2025

Trusted brands belong in our cans

Salient features

CONTINUING OPERATIONS

Revenue
R5.7bn
up 11% (1H24: R5.1bn)

Trading profit
R764m
up 22% (1H24: R626m)

Net finance costs
R282m
down 38% (1H24: R458m)

Profit before tax
R670m
up 58% (1H24: R425m)

Profit for the period
R503m
up 15% (1H24: R439m)

Earnings per share of
6 064.4c
up 14% (1H24: 5 296.8c)

Headline earnings per share of
5 683.5c
up 5% (1H24: 5 410.4cps)

Headline earnings of
R471m
up 5% (1H24: R448m)

TOTAL OPERATIONS

Headline earnings of
R555m
up 108% (1H24: R267m)

Current ratio
1.9
compared to 1.8 in 1H24

Net debt: EBITDA ratio
2.8
down from 3.0 in 1H24

Net disposal proceeds
R1.4bn
utilised to repay debt

Net debt excluding lease liabilities
R3.1bn
down 33% (1H24: R4.6bn)

Cash generated from operations before net working capital
R1.2bn
up 38% (1H24: R905m)

* Minor rounding differences may affect additions.

Business overview

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 prior period operating profit benefitted from a PRMA (post-retirement medical aid) gain of R290 million. In the current period, 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. This was assisted in the current period by the sale of Bevcan Nigeria, strong operating cash flow and lower interest costs but partially offset by an increased investment in net working capital.

Earnings before interest tax, depreciation and amortisation ("EBITDA") of R1.1 billion increased 7% benefiting from improved trading margins and stringent cost control.

Beverage South Africa delivered EBITDA of R512 million representing an increase of 6% from R484 million in 1H24. This was complemented by the turnaround in Diversified South Africa which reported an EBITDA of R233 million compared to R152 million in 1H24, representing an increase of 53%. Beverage Angola's performance was pleasing with EBITDA increasing 36% to R146 million from R107 million.

Cash generated from operations before changes in working capital of R1.2 billion increased by 38% from R905 million, reflecting the improvement in profitability.

Net working capital management remains a priority focus area.

Phil Roux
Chief Executive Officer

Commentary

GROUP FINANCIAL PERFORMANCE

R million	1H25	1H24	% change
CONTINUING OPERATIONS			
Revenue	**5 671**	5 093	11
Trading profit	**764**	626	22
Capital and other items	**188**	273	(31)
Net impairment losses	**–**	(13)	
Operating profit for the period	**952**	887	7
Net finance costs	**(282)**	(458)	38
Profit before tax	**670**	425	58
Profit for the period	**503**	439	15
Earnings per share (cents)	**6 064.4**	5 296.8	14
Headline earnings	**471**	448	5
Headline earnings per share (cents)	**5 683.5**	5 410.4	5
EBITDA	**1 093**	1 021	7
DISCONTINUED OPERATIONS			
Profit/(loss) for the period from discontinued operations	**2 503**	(574)	
TOTAL OPERATIONS			
Profit/(loss) for the period	**3 006**	(135)	
Basic earnings/(loss)	**2 973**	(93)	
Earnings/(loss) per share (cents)	**35 842.2**	(1 123.5)	
Headline earnings	**555**	267	108
Headline earnings per share (cents)	**6 692.2**	3 227.9	107
Cash generated from operations before working capital changes	**1 247**	905	38
Net debt (excluding lease liabilities)	**3 104**	4 597	33
Net debt:EBITDA ratio	**2.8**	3.0	
Current ratio	**1.9**	1.8	

During the period the group has classified various assets as held for sale and discontinued operations further to the stage of completion of the asset disposal programme that commenced in August 2023.

* Comparative numbers in 1H24 have been re-presented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations.

FINANCIAL OVERVIEW

CONTINUING OPERATIONS

The operating environment continues to be characterised by high interest rates, inflation and resultant pressure on consumers' disposable income. Notwithstanding these challenges, revenue from continuing operations of R5.7 billion increased 11% due to volume growth and price management. Beverage South Africa's revenue growth was hampered by a slower than planned commissioning of the Springs Line 2 expansion in the context of demand in South Africa for beverage cans exceeding supply. Diversified South Africa and Beverage Angola reported strong revenue growth in the current period.

Group revenue growth of 11% was supported by increases of 7% in Beverage South Africa, 14% in Diversified South Africa and 16% in Beverage Angola.

Trading profit increased by 22% to R764 million assisted by improvements of 6% in Beverage South Africa, 49% in Diversified South Africa and 33% in Beverage Angola.

Capital and other items of R188 million primarily consist of R100 million relating to the recognition of the initial tranche of the outstanding Covid-19 insurance claim and a R65 million pension fund surplus. The prior period was bolstered by the R290 million post-retirement medical aid gain.

Operating profit of R952 million increased 7% from R887 million assisted by improvements of R26 million in Beverage South Africa, R88 million in Diversified South Africa and R31 million in Beverage Angola.

Net finance costs decreased by 38% to R282 million from R458 million due to lower interest rates negotiated on the financing package and the 33% reduction in net debt (excluding lease liabilities) post the disposal proceeds.

Profit before tax of R670 million increased 58% from R425 million. Taxes of R167 million compared to a tax credit of R14 million in the prior period reduced profit after tax growth to 15% with an effective tax rate of 25% compared to a tax shield of 3% in the prior period.

Earnings per share of 6 064.4 cents from continuing operations reflects growth of 15% compared to 5 296.8 cents per share (cps) in 1H24. Headline earnings from continuing operations of R471 million and headline earnings of 5 683.5cps increased 5% compared to R448 million headline earnings and headline earnings of 5 410.4cps in the prior period.

DISCONTINUED OPERATIONS

The profit for the period from discontinued operations was R2.5 billion compared to a loss of R574 million in the prior period. This was mainly due to the R2.4 billion recycling of a foreign currency translation reserve following the sale of Bevcan Nigeria.

The table below sets out the profit/(loss) for the period per discontinued operation/asset disposal group for the period:

R million	1H25	1H24
Bevcan Nigeria	**2 390***	(603)
Nampak Zimbabwe	**68**	(87)
Liquid Cartons Group	**—**	4
Rest of SA Plastics	**(3)**	21
Other businesses	**48**	91
Total	**2 503**	(574)

* Includes R2.4 billion recycled foreign currency translation reserve.

TOTAL OPERATIONS

The group recorded a profit of R3.0 billion compared to a loss of R135 million in the prior period.

This resulted in earnings per share of 35 842.2 cents compared to a loss of 1 123.5cps in 1H24. The headline earnings of R555 million and headline earnings per share of 6 692.2cps increased 108% compared to R267 million headline earnings and a headline earnings of 3 227.9cps in the prior period.

Nampak's net asset value per share of 21 588 cents in the current period was 16% higher than 18 652 cents in the prior period. This was primarily due to improved profitability in the current period.

Trading performance and cost control improvements yielded a 38% increase in cash generated from operations before working capital changes of R1.2 billion from R905 million in the prior period. Cash generated from operations decreased to R505 million from R878 million. R742 million was utilised to fund net working capital with R374 million (50%) and R368 million (50%) being attributable to continuing and discontinued operations respectively.

The outflow of working capital was higher than normal as a consequence of the following:

- increased levels of revenue in continuing operations required additional funding of R190 million partially offset by improved collections of R78 million;
- the agreed initial tranche of R100 million of the outstanding Covid-19 insurance claim being reflected as a receivable as at 31 March 2025, hence representing a temporary absorption of working capital at 31 March 2025 as the proceeds were received in cash on 28 April 2025;
- disposal activities accounting for R368 million primarily due to lower required creditor funding, the delayed receipt of the Kenyan operation disposal proceeds and higher inventory holdings partially offset by improved receivables collections in other operations.

The net working capital position as at 31 March 2024 was impacted by the cyber breach which limited the group's ability to settle creditors timeously. Hence, there was higher funding received from creditors in 1H24 compared to 1H25.

DIVISIONAL REVIEWS

TRADING PERFORMANCE

	Revenue		Trading profit		Trading margin (%)		Operating profit		Operating margin (%)	
R million	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
Beverage SA	**3 410**	3 187	**452**	428	**13.3**	13.4	**451**	425	**13.2**	13.3
Diversified SA	**1 674**	1 463	**216**	145	**12.9**	9.9	**215**	127	**12.8**	8.7
Beverage Angola	**512**	443	**130**	98	**25.4**	22.1	**127**	96	**24.8**	21.7
Sub-total	**5 596**	5 093	**798**	671	**14.3**	13.2	**793**	648	**14.2**	12.7
Corporate Services	**75**	—	**(34)**	(45)			**159**	239		
Group total	**5 671**	5 093	**764**	626	**13.5**	12.3	**952**	887	**16.8**	17.4

METALS

BEVERAGE SOUTH AFRICA

Beverage South Africa delivered solid results and achieved significant cash conversion. The product portfolio mix changed as pack sizes migrate from smaller to the larger format. The slower ramp up of additional installed capacity hampered revenue and profitability potential to meet this trend. Significant focus is being placed on remedying this situation to match customer demand.

DIVERSIFIED SOUTH AFRICA

Diversified South Africa was the model performer realising excellent operating leverage. The revenue growth was encouraging being bolstered by organic growth, a new fruit can contract and the full supply of fish cans. In the prior period fish can supply was constrained due to a shutdown of a major customer's production facility for maintenance. Excellent margin management and cost control yielded pleasing operating results. A higher investment in net working capital was required to meet turnover growth, service customer needs and address sub-optimal payments to suppliers in the prior year.

BEVERAGE ANGOLA

Angola performed admirably in a very difficult macro-economic environment. The business delivered a strong performance supported by volume growth, cost management and currency stability.

CORPORATE SERVICES

Revenue relates to transitional services arrangements for the disposed assets. Corporate expenses decreased by R11 million due to the downsizing of the local and international corporate service centers thereby positively impacting trading profit. Operating profit benefitted from the recognition of a pension fund surplus of R65 million and a R100 million of the interim settlement of the outstanding Covid-19 insurance claim. 1H24 operating profit included a post-retirement medical aid gain of R290 million.

TRADING PERFORMANCE BY REGION

	Revenue		Trading profit		Trading margin (%)		Operating profit		Operating margin (%)	
R million	**1H25**	1H24	**1H25**	1H24	**1H25**	1H24	**1H25**	1H24	**1H25**	1H24
South Africa	**5 084**	4 650	**668**	573	**13.1**	12.3	**666**	552	**13.1**	11.9
Angola	**512**	443	**130**	98	**25.4**	22.1	**127**	96	**24.8**	21.7
Corporate Services	**75**	—	**(34)**	(45)			**159**	239		
Group total	**5 671**	5 093	**764**	626	**13.5**	12.3	**952**	887	**16.8**	17.4

ASSET DISPOSAL PLAN

The disposal of Bevcan Nigeria was successfully concluded with an effective date of 31 January 2025 for R1.3 billion and resulted in a recycling of the foreign currency translation reserve of R2.4 billion into the reported group profit for the period. This disposal represented 50% of the proceeds required from the asset disposal plan and was critical in the group's deleveraging and de-risking strategy, reducing risk associated with exposure to the Nigerian market. The Disposal Facility was fully settled in February 2025.

Proceeds of R77 million for the disposal of certain Kenyan assets were received in cash subsequent to 31 March 2025.

In the prior year, agreements were reached for the disposal of the group's 51.43% interest in Nampak Zimbabwe Limited (NZL) for a maximum amount of USD25 million, as well as for the disposal of the business of I&CS for R145 million. The proceeds from the I&CS disposal were received in the current period.

The NZL disposal will contribute significantly to the reduction of the group's net debt and the elimination of the associated risk and volatility of operating in the Zimbabwe economy. The proceeds will be payable in US dollars. The disposal is subject to the buyer securing the requisite funding, Competition Commission regulatory approval being granted and the deal being approved by the shareholders of TSL Limited in a general meeting.

NET DEBT REDUCTION

The R1.5 billion reduction of net debt excluding lease liabilities was enabled by the proceeds from asset disposals, the assignment of various lease obligations as part of the disposals and the payment of lease obligations in the normal course of business, supported by cash generated during the period.

Inclusive of lease liabilities, net debt of R3.9 billion decreased by R1.8 billion from R5.7 billion assisted by the R267 million reduction in the lease liabilities extinguished as part of the disposal transactions. Net debt, excluding lease liabilities, decreased 33% to R3.1 billion from R4.6 billion in the prior period. The above-mentioned settlement of the Disposal Facility has triggered a reduction in interest rates.

OUTLOOK

BEVERAGE SOUTH AFRICA

The market for beverages continues to be characterised by encouraging local demand with growth prospects for the short to medium term remaining encouraging with can demand exceeding supply. The strategic initiatives include enhancing capacity and improving operating efficiencies to cater for the aforementioned.

DIVERSIFIED SOUTH AFRICA

Market share gaining opportunities remain prevalent. The momentum of the manufacturing architecture initiatives has yielded positive results with more value accretion opportunities in execution phases to yield further results in the short to medium term.

BEVERAGE ANGOLA

The market and the economic situation appear stable, with revenue trending positively. Sustaining high efficiencies, good product quality, and customer support have been key to improving revenue growth management.

GROUP

The outlook for Nampak remains promising. The continuity of strategic and cultural interventions bode well for sustaining performance into the future. The Nampak brand proposition continues to be strengthened by virtue of quality distinction.

DIVIDEND

The board has decided not to declare an ordinary dividend for 1H25 (1H24: Nil).

INTERIM RESULTS PRESENTATION WEBCAST

Nampak management will hold a webcast on Friday, 23 May 2025 at 10h00 Central Africa Time (UTC+2) to present the interim 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 interim results presentation and announcements will be uploaded on the website on the same morning.

On behalf of the Board

A van der Veen
Chairman

P Roux
Chief executive officer

GR Fullerton
Chief financial officer

Cape Town
23 May 2025

SPONSOR

PSG Capital

FORWARD-LOOKING STATEMENTS

Forward-looking statements: This announcement contains statements about Nampak that are or may be forward-looking statements. All statements, other than statements of historical fact, are or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Nampak cautions that forward-looking statements are not guarantees of future performance.

Many factors (including factors not yet known to Nampak, or not currently considered material), could cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions. Nampak shareholders should keep in mind that any forward-looking statement made in this notice or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors may emerge from time to time that could cause the business of Nampak or other matters to which such forward-looking statements are related, not to develop as expected and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Nampak has no duty, and does not intend to update or revise the forward-looking statements contained in this notice after the date of this notice, except as may be required by law.

Condensed group statement of comprehensive income

R million	Notes	Unaudited 6 months ended 31 Mar 2025	Re-presented* unaudited 6 months ended 31 Mar 2024	Change %	Audited Year ended 30 Sep 2024
CONTINUING OPERATIONS					
REVENUE	4	**5 670.5**	5 092.7	11	9 956.3
OPERATING PROFIT BEFORE NET IMPAIRMENT (LOSSES)/LOSS REVERSALS	5	**951.6**	899.2	6	1 244.0
Net impairment (losses)/loss reversals	6	**–**	(12.7)		470.5
OPERATING PROFIT		**951.6**	886.5	7	1 714.5
Finance costs	7	**(300.9)**	(477.8)	37	(967.7)
Finance income	7	**19.0**	20.3		41.4
Share of net loss from associates		**–**	(4.1)		(4.7)
PROFIT BEFORE TAX		**669.7**	424.9	58	783.5
Income tax (expense)/benefit	8	**(166.7)**	13.6		(157.9)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**503.0**	438.5	15	625.6
DISCONTINUED OPERATIONS					
Profit/(loss) for the period from discontinued operations	9.7	**2 502.8**	(573.8)		(1 007.0)
PROFIT/(LOSS) FOR THE PERIOD		**3 005.8**	(135.3)	>100	(381.4)
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX		**(2 347.2)**	15.7		(320.7)
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations excluding Zimbabwe operations		**69.7**	(17.4)		(238.4)
Exchange differences on translation and hyperinflation effects of Zimbabwe operations		**31.5**	33.1		(20.2)
Translation reserve relating to Nampak Bevcan Nigeria Limited recycled through profit or loss on disposal		**(2 448.4)**	–		–
Loss on cash flow hedges		**–**	–		(6.7)
Items that will not be reclassified to profit or loss					
Net actuarial loss from retirement benefit obligations		**–**	–		(55.4)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**658.6**	(119.6)	>100	(702.1)
PROFIT/(LOSS) ATTRIBUTABLE TO:					
Owners of Nampak Limited		**2 973.0**	(93.0)	>100	(372.6)
Non-controlling interests in subsidiaries		**32.8**	(42.3)		(8.8)
Total		**3 005.8**	(135.3)	>100	(381.4)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:					
Owners of Nampak Limited		**610.5**	(93.4)	>100	(683.5)
Non-controlling interests in subsidiaries		**48.1**	(26.2)		(18.6)
Total		**658.6**	(119.6)	>100	(702.1)
EARNINGS/(LOSS) PER SHARE					
Basic (cents per share)					
Continuing operations	10.1	**6 064.4**	5 296.8	14	7 554.0
Discontinued operations		**29 777.8**	(6 420.3)		(12 054.8)
Total	10.2	**35 842.2**	(1 123.5)	>100	(4 500.8)
Diluted (cents per share)					
Continuing operations	10.1	**5 949.5**	5 282.0	13	7 404.7
Discontinued operations		**29 213.5**	(6 405.5)		(12 054.8)
Total	10.2	**35 163.0**	(1 123.5)	>100	(4 650.1)

* The comparatives have been re-presented for the impact of the discontinued operations. Refer to note 2.3.

Condensed group statement of financial position

R million	Notes	Unaudited 31 Mar 2025	Unaudited 31 Mar 2024	Audited 30 Sep 2024
ASSETS				
NON-CURRENT ASSETS				
Property, plant, equipment and investment property	11	**3 572.6**	3 307.2	3 485.8
Right of use assets		**522.7**	425.0	563.2
Goodwill		**67.3**	67.5	67.1
Other intangible assets		**86.7**	128.2	82.5
Investments in associate, joint venture and other		**27.9**	30.5	27.8
Retirement benefit asset		**79.5**	52.6	45.6
Deferred tax assets		**268.7**	468.9	390.9
Loan and lease receivables — non-current	12	**105.3**	7.8	70.7
		4 730.7	4 487.7	4 733.6
CURRENT ASSETS				
Inventories		**2 093.0**	2 193.0	2 145.3
Trade and other current receivables		**1 821.1**	2 179.2	1 526.6
Tax assets		**24.2**	18.8	41.1
Loan and lease receivables — current	12	**7.4**	27.5	0.3
Bank balances and deposits		**711.7**	867.2	520.9
		4 657.4	5 285.7	4 234.2
Non-current assets classified as held for sale	9.7	**861.2**	2 227.3	2 321.6
Total assets		**10 249.3**	12 000.7	11 289.4
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Stated and share capital		**1 266.3**	1 266.3	1 266.3
Capital reserves		**(465.8)**	(498.6)	(472.5)
Other reserves		**(1 743.1)**	728.8	619.4
Retained earnings		**2 733.4**	47.9	(234.9)
SHAREHOLDERS' EQUITY		**1 790.8**	1 544.4	1 178.3
Non-controlling interests		**292.0**	236.3	243.9
TOTAL EQUITY		**2 082.8**	1 780.7	1 422.2
NON-CURRENT LIABILITIES				
Loans — non-current	13.1	**3 933.3**	4 736.1	5 065.0
Lease liabilities — non-current	13.2	**666.9**	747.0	730.1
Retirement benefit obligation		**495.6**	435.6	501.0
Deferred tax liabilities		**56.2**	86.2	27.5
Other non-current liabilities		**82.2**	7.0	79.2
		5 234.2	6 011.9	6 402.8
CURRENT LIABILITIES				
Trade and other current payables		**2 313.1**	2 627.4	2 627.0
Provisions	14	**177.8**	135.5	165.8
Tax liabilities		**15.9**	33.9	0.9
Loans and lease liabilities — current	13.3	**169.0**	969.5	173.4
		2 675.8	3 766.3	2 967.1
Liabilities directly associated with assets classified as held for sale	9.7	**256.5**	441.8	497.3
Total equity and liabilities		**10 249.3**	12 000.7	11 289.4

Condensed group statement of changes in equity

R million	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited Year ended 30 Sep 2024
OPENING BALANCE	**1 422.2**	1 914.1	1 914.1
Disposal of businesses	**—**	—	201.1
Share-based payment expense	**—**	—	23.0
Share grants forfeited	**2.0**	—	—
Total comprehensive income/(loss) for the period	**658.6**	(119.6)	(702.1)
Dividends paid[1]	**—**	(13.8)	(13.9)
CLOSING BALANCE	**2 082.8**	1 780.7	1 422.2
COMPRISING:			
Share capital	**1 266.3**	1 266.3	1 266.3
Capital reserves	**(465.8)**	(498.6)	(472.5)
Treasury shares	**(489.1)**	(511.6)	(497.1)
Share-based payments reserve	**23.3**	13.0	24.6
Other reserves	**(1 743.1)**	728.8	619.4
Foreign currency translation reserve	**(1 037.0)**	1 372.8	1 325.5
Financial instruments hedging reserve	**—**	6.7	—
Recognised actuarial losses reserve	**(679.9)**	(624.5)	(679.9)
Other[2]	**(26.2)**	(26.2)	(26.2)
Retained earnings/(loss)	**2 733.4**	47.9	(234.9)
SHAREHOLDERS' EQUITY	**1 790.8**	1 544.4	1 178.3
Non-controlling interests	**292.0**	236.3	243.9
TOTAL EQUITY	**2 082.8**	1 780.7	1 422.2

1. Dividends paid relate to the outside shareholders' portion of an interim distribution by Nampak Zimbabwe Ltd to its parent, Nampak Southern Africa Holdings Ltd.
2. Other reserves relate to deferred tax on the equity contribution by Nampak International Ltd to Nampak Zimbabwe Ltd of R26.2 million.

Condensed group statement of cash flows

R million	Notes	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited Year ended 30 Sep 2024
CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES	15.1	**1 247.2**	905.2	1 586.7
Net working capital changes	15.1	**(742.0)**	(26.8)	175.3
CASH GENERATED FROM OPERATIONS	15.1	**505.2**	878.4	1 762.0
Finance costs paid		**(335.5)**	(493.7)	(988.9)
Finance income received		**13.7**	13.4	28.8
Retirement benefits, contributions and settlements		**(30.1)**	(35.5)	(66.0)
Income tax paid		**(71.4)**	(151.1)	(350.4)
CASH FLOWS FROM OPERATIONS		**81.9**	211.5	385.5
Dividends paid		**—**	(13.8)	(13.9)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**81.9**	197.7	371.6
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure	17	**(148.3)**	(181.7)	(392.9)
Replacement		**(106.3)**	(68.9)	(157.1)
Expansion		**(42.0)**	(112.8)	(235.8)
Proceeds on disposal of property, plant, equipment and investments		**110.9**	249.0	232.5
Net proceeds on the disposal of businesses		**1 393.0**	—	274.1
Net acquisition of bank bonds		**(14.1)**	—	(59.5)
Proceeds from Reserve Bank of Zimbabwe receivable		**—**	—	44.4
(Increase)/decrease in other non-current financial assets		**(23.9)**	11.3	6.4
CASH GENERATED FROM INVESTING ACTIVITIES		**1 317.6**	78.6	105.0
NET CASH GENERATED BEFORE FINANCING ACTIVITIES		**1 399.5**	276.3	476.6
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans raised		**439.3**	706.8	5 400.1
Loans repaid		**(1 577.7)**	(1 701.3)	(6 833.0)
Invoice discounting finance repaid		**—**	(111.4)	(111.4)
Lease liabilities repaid		**(79.4)**	(65.1)	(144.7)
NET CASH REPAID IN FINANCING ACTIVITIES		**(1 217.8)**	(1 171.0)	(1 689.0)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**181.7**	(894.7)	(1 212.4)
Net cash and cash equivalents at beginning of period		**553.1**	1 843.9	1 843.9
Translation of cash in foreign subsidiaries		**0.3**	(46.4)	(78.4)
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.2	**735.1**	902.8	553.1

Notes

1. BASIS OF PREPARATION

The condensed interim financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim reports, and the requirements of the Companies Act of South Africa applicable to condensed financial statements. The Listings Requirements require interim reports to be prepared in accordance with and contain the information required by IAS 34: Interim Financial Reporting, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council.

The interim financial statements have been prepared under the supervision of the chief financial officer, GR Fullerton CA(SA).

2. ACCOUNTING POLICIES, NEW AND REVISED STANDARDS AND RESTATED COMPARATIVES

2.1 ACCOUNTING POLICIES

The accounting policies adopted and methods of computation used are consistent with those applied for the group's 2024 annual financial statements other than for the amendments to new standards.

2.2 NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE

The standards that are effective for the current year did not have a material impact on the group, while those that are not yet effective are currently being assessed.

In particular, IFRS 18: Presentation and Disclosure in Financial Statements was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 will replace IAS 1: Presentation of Financial Statements when implemented and the objective of the standard is to improve how information is communicated in the financial statements, with a particular focus on information in the statement of profit and loss. A full assessment of the impact of the standard on current presentation and disclosure will be carried out in due course.

There are also various amendments which have been issued. The amendments that are effective for the current year did not have a significant impact on the group. Similarly, those amendments that are not effective for the current year are not expected to have a significant impact on the group.

2.3 RE-PRESENTED COMPARATIVES

The comparatives to the condensed statement of comprehensive income (March 2024), have been re-presented for the impact of Nampak Zimbabwe Ltd, Inspection and Coding Systems (I&CS — a division of Nampak Products (Pty) Ltd), Nampak Kenya Ltd and Nampak Insurance Company Ltd being recognised as discontinued operations at 30 September 2024 as required by IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. The statement of comprehensive income for September 2024 was adjusted for the impact of these operations during the preparation of the annual financial statements for the year ended September 2024 and are, therefore, not re-presented in these condensed financial statements. Refer note 9.

2. ACCOUNTING POLICIES, NEW AND REVISED STANDARDS AND RESTATED COMPARATIVES continued

2.3 RE-PRESENTED COMPARATIVES continued

The main impact of these re-presented comparatives is as follows:

R million	Unaudited 6 months ended 31 Mar 2024
CONTINUING OPERATIONS	
REVENUE — DECREASE	(1 073.4)
OPERATING PROFIT BEFORE NET IMPAIRMENT LOSSES — DECREASE	(105.9)
Net impairment losses	—
OPERATING PROFIT — DECREASE	(105.9)
Finance costs — decrease	1.8
Finance income — decrease	(0.7)
Share of net loss from associates and joint ventures	—
PROFIT BEFORE TAX — DECREASE	(104.8)
Income tax expense — decrease	148.5
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS — INCREASE	43.7
DISCONTINUED OPERATIONS	
Loss for the period from discontinued operations — increase	(43.7)
LOSS FOR THE PERIOD	—
LOSS PER SHARE *	
Basic (cents per share)	
Continuing operations — increase	16.5
Discontinued operations — decrease	(16.5)
Total	—
Diluted (cents per share)	
Continuing operations — increase	16.5
Discontinued operations — decrease	(16.5)
Total	—

* The prior year earnings attributable to the owners of Nampak Ltd from continuing operations were adjusted for the earnings attributable to the non-controlling interests in Nampak Zimbabwe Ltd i.e. a loss of R42.3 million in line with the results of this subsidiary being classified as a discontinued operation.

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 GOING CONCERN ASSESSMENT

In determining the appropriate basis of preparation of the annual financial statements, the directors are required by IAS 1: Presentation of Financial Statements to assess the group's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, the directors are required to take into account all available information about the future which is at least but not limited to 12 months from the end of the reporting period. Such information may include the current and expected profitability of operations, as well as debt covenant levels and repayment schedules.

In light of the significant progress that has been made with regards to the asset disposal process coupled with the group's forecasted improved profitability, cash generation and financial position over the next 12 months, the directors are of the view that the group will continue to trade as a going concern for the foreseeable future. The group is also expected to remain solvent and liquid for the foreseeable future.

3.2 IMPAIRMENT OF ASSETS

In terms of IAS 36: Impairment of Assets, the group is required to perform tests for the impairment of property, plant and equipment, right of use assets and intangible assets based on the expected future cash flows pertaining to these assets whenever there is an indication that these assets may be impaired, while goodwill must be tested on an annual basis or, as with the aforementioned assets, whenever there is an indication that goodwill may be impaired.

In light of the improved profitability of Nampak Bevcan Angola Lda, this identity was tested for the possible reversal of previously incurred impairment losses. This test was conducted on a value-in-use basis using their most recent cash flow projections, growth rates and weighted cost of capital rates. The results of this test indicated that there was an impairment loss reversal. However, this loss reversal was considered to be not material and hence the reversal was not recognised.

A further impairment test was conducted on the Nampak Zimbabwe disposal group on a fair value less costs to sell basis in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations using the information in the agreement concerned. The test indicated that the fair value less costs to sell exceeded the carrying value of the disposal group's net assets and hence no impairment loss was recognised.

3.3 CLASSIFICATION OF NON-CURRENT ASSETS AS HELD FOR SALE

In line with the group's asset disposal plan ("ADP"), the board has either taken the decision to dispose of certain businesses, or to close the businesses concerned and to dispose of the property, plant and equipment of these businesses. The disposals of these businesses and the assets of those businesses closed have either been completed at 31 March 2025 or otherwise meet the criteria for presentation and disclosure in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations as held for sale at this date. The results of these businesses are also presented and disclosed as discontinued operations in line with the criteria set out in the standard.

Details of these assets are disclosed in note 9.

3. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY continued

3.4 FUNCTIONAL CURRENCY OF NAMPAK BEVCAN ANGOLA LDA, NAMPAK BEVCAN NIGERIA LTD AND NAMPAK ZIMBABWE LTD

After consideration of the indicators provided in IAS 21: The Effect of Changes in Foreign Exchange Rates with selling prices and production costs being the dominant factors, the US Dollar was previously determined to be the functional currency for Nampak Bevcan Angola Lda and Nampak Bevcan Nigeria Ltd. Selling prices for aluminium beverage cans are negotiated in US dollar while raw materials, being mainly aluminium, have to largely be imported and are priced internationally in US dollar. Other production costs such as gas and consumables are also linked to the US dollar exchange rate. The nature of the manufacturing process also requires the employment of international labour which is payable in US dollar. Furthermore, the majority of the property, plant and equipment was purchased in US dollars with a significant portion of maintenance costs being US dollar linked.

Similarly, the introduction of the Zimbabwe Gold Index (ZiG) by the Reserve Bank of Zimbabwe on 5 April 2024 provided an indication of the dominance of the US dollar in the Zimbabwean domestic market and demonstrated the failure of the previous ZWL dollar. Revenue and payroll costs of the Zimbabwe group companies are particularly linked to the US dollar and the group's budgeting process is also carried out in US dollar. The introduction of the ZiG was considered to have triggered a change in the functional currency of Nampak Zimbabwe Ltd from the ZWL dollar to the US dollar and as such, the functional currency of Nampak Zimbabwe Ltd was changed in response to this event with the effective date being 1 April 2024 from a practical expedience perspective.

There has been no change to the transactions, events and conditions supporting these factors such that the US dollar remains the functional currency of these companies in line with previous assessments.

3.5 AGGREGATION OF OPERATING SEGMENTS

The operating segments of the group are aggregated in line with the core principle of IFRS 8: Operating Segments which is to enable users to evaluate the nature and financial effects of the business activities in which the group engages and the economic environments in which it operates. These segments are aggregated into the Metals operating segment based on the nature of their products, the nature of their production processes, the type of customers for their products and the methods to distribute their products. In addition, the Corporate segment, dealing with various head office activities including financial reporting, legal, treasury and property services is separately reported.

3.6 RECOGNITION OF DEFERRED TAX ASSETS

The deferred tax assets raised relate mainly to Nampak Products (Pty) Ltd in respect of provisions, retirement benefit obligations, right of use assets, lease liabilities and tax losses carried forward. These assets are expected to be recoverable against future taxable profits in the normal course of business. Deferred tax assets are only recognised to the extent that they are expected to be utilised against future taxable income.

4. REVENUE

R million	Unaudited 6 months ended 31 Mar 2025	Re-presented unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Sale of goods	**5 317.9**	4 797.9	9 305.5
Transport cost recoveries	**36.0**	35.2	63.2
Rendering of services	**1.3**	0.6	2.0
Other*	**315.3**	259.0	585.6
Total	**5 670.5**	5 092.7	9 956.3

* Other revenue primarily relates to scrap sales. Revenue is recognised on the sale of goods when control is transferred to the customer being at the point where the goods are loaded on to the transport vehicle of the customer concerned.

Revenue comprises the consideration received or receivable on contracts entered into with customers in the ordinary course of the group's activities and is shown net of taxes, cash discounts, settlement discounts and rebates provided to customers.

Revenue is recognised on the sale of goods when control is transferred to the customer usually by means of delivery of the goods concerned. Transport costs recovered from customers are recognised on provision of the transport concerned. Revenue from providing services is recognised when the services have been performed over the period of the contract(s) concerned.

5. OPERATING PROFIT BEFORE NET IMPAIRMENT LOSSES

5.1 OPERATING PROFIT BEFORE NET IMPAIRMENT LOSSES (CONTINUING OPERATIONS)

Operating profit is presented after deducting operating expenses, including employee benefit expenses, depreciation and amortisation, net foreign exchange losses and net impairment losses, from gross profit (being revenue less raw materials and consumables used in production) and other operating income. Operating profit, therefore, excludes finance costs and finance income as these are not part of the core operating activities of the group, while the share of net losses from associates are excluded from operating profit as the group does not have control over the investing, financing and operating decisions of these entities.

Included in operating profit before net impairment losses are the following items in addition to those indicated in the reconciliation below:

R million	Unaudited 6 months ended 31 Mar 2025	Re-presented unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Depreciation	**(139.1)**	(119.2)	(229.5)
Property, plant and equipment	**(98.8)**	(84.6)	(161.1)
Right of use assets	**(40.3)**	(34.6)	(68.4)
Amortisation	**(2.4)**	(2.5)	(4.6)
Net loss on financial instruments	**(5.9)**	(19.1)	(14.2)
(Loss)/gain on derivatives	**(0.4)**	(1.0)	9.9
Net foreign exchange losses*	**(5.5)**	(18.1)	(24.1)
Fair value gain on assets	**—**	—	9.0
Net expected credit loss reversals/(losses)	**7.4**	(4.7)	15.5

* Includes devaluation losses arising from Angolan exchange rate movements relating to trade receivables, trade payables and bank balances.

5. OPERATING PROFIT BEFORE NET IMPAIRMENT LOSSES continued

5.2 RECONCILIATION OF OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/LOSSES TO TRADING PROFIT (CONTINUING OPERATIONS)[1]

R million	**Unaudited 6 months ended 31 Mar 2025**	Re-presented uUnaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Operating profit before net impairment losses	**951.6**	899.2	1 244.0
Adjusted for capital[2] and other[3] items (excluding net impairment losses separately disclosed)	**(187.5)**	(272.9)	(195.6)
Capital items			
Net profit on property disposed[4]	**(31.9)**	–	–
Other items	**(155.6)**	(272.9)	(195.6)
Insurance claim[5]	**(100.0)**	–	–
Surplus on retirement benefit plan[6]	**(64.5)**	–	–
Gain on plan amendment of post-retirement medical aid[7]	**–**	(290.0)	(290.0)
Net impact of devaluation associated with Zimbabwe	**–**	–	(18.1)
Retrenchment and restructuring costs	**0.8**	14.1	39.4
Net devaluation loss arising from Angolan exchange rate movements[8]	**3.9**	3.0	41.2
Information systems security breach costs	**4.2**	–	28.9
Other	**–**	–	3.0
Trading profit	**764.1**	626.3	1 048.4

1. Trading profit is the main measure of profitability used for segmental reporting purposes and includes foreign exchange movements on forward exchange contracts.
2. Capital items relate to items other than net impairment (losses)/loss reversals that are adjusted for in the headline earnings per share calculation.
3. Other items are defined as (gains)/losses which do not arise from normal trading activities or are of such a size, nature or incidence that their disclosure is relevant to explain the performance for the period.
4. Relates to the net profit on the disposal of a property in Roodekop (Germiston, Gauteng) during February 2025 due to the property being surplus to the group's operating requirements.
5. Relates to the interim settlement of an insurance claim arising from the Covid-19 pandemic during 2020.
6. Relates to the portion of the actuarial surplus in the Malbak Group Pension Fund accruing to Nampak Products (Pty) Ltd, a subsidiary of Nampak Ltd.
7. Relates to the gain arising from the reduction of the post-retirement medical aid (PRMA) liability following an agreement reached in February 2024 with the requisite majority of members to amend the PRMA policy.
8. Relates to the devaluation losses recognised in Nampak Bevcan Angola Lda. The devaluation (losses)/gains recognised for Nampak Bevcan Nigeria Ltd, Nampak Zimbabwe Ltd and Nampak Nigeria Ltd are disclosed in note 9.1, 9.2 and 9.5 respectively.

6. NET IMPAIRMENT (LOSSES)/LOSS REVERSALS

R million	Unaudited 6 months ended 31 Mar 2025	Re-presented unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
IMPAIRMENT LOSSES	**–**	(12.7)	(36.2)
Plant, equipment and vehicles	**–**	(12.7)	–
Other intangible assets	**–**	–	(0.5)
Investment in associate	**–**	–	(3.7)
Assets held for sale	**–**	–	(32.0)
REVERSAL OF IMPAIRMENT LOSSES	**–**	–	506.7
Plant and equipment	**–**	–	362.6
Right of use assets	**–**	–	144.1
Total	**–**	(12.7)	470.5

7. NET FINANCE COSTS

R million	Unaudited 6 months ended 31 Mar 2025	Re-presented unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Short-term facilities	**(17.4)**	(13.3)	(61.5)
Long-term facilities	**(293.6)**	(404.6)	(768.2)
Lease liabilities	**(24.7)**	(47.4)	(89.7)
Other[1]	**(0.1)**	(12.5)	(16.0)
Finance costs before the capitalisation of borrowing costs and transaction costs incurred	**(335.8)**	(477.8)	(935.4)
Borrowing costs capitalised[2]	**34.9**	–	–
Transaction costs incurred in current period[3]	**–**	–	(32.3)
Finance costs	**(300.9)**	(477.8)	(967.7)
Short-term facilities	**12.3**	11.6	24.5
Other[4]	**6.7**	8.7	16.9
Finance income	**19.0**	20.3	41.4
Net finance costs	**(281.9)**	(457.5)	(926.3)

1. Other finance costs in the comparative periods include interest paid on amounts due to the revenue authorities respectively of Angola and Tanzania.
2. Borrowing costs capitalised relate to the finance costs incurred in converting a production line.
3. Transaction costs incurred in the previous year (September 2024) relate to the expenses incurred in arranging the current loan facilities as the arrangement was considered to be a substantial modification of the previous facilities.
4. Other finance income primarily relates to interest received on the retirement benefit asset.

8. INCOME TAX (EXPENSE)/BENEFIT

R million	Unaudited 6 months ended 31 Mar 2025	Re-presented unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
CURRENT TAX			
Current year	**(23.3)**	1.4	(6.2)
Prior year	**—**	0.3	(54.7)
Capital gains tax	**8.1**	(0.2)	2.3
DEFERRED TAX			
Current year	**(138.6)**	(5.3)	(163.0)
Prior year	**(7.7)**	31.7	87.5
Change in tax rate	**—**	(0.3)	—
Capital gains tax	**—**	(1.2)	—
WITHHOLDING TAX	**(5.2)**	(12.8)	(23.8)
TOTAL INCOME TAX (EXPENSE)/BENEFIT	**(166.7)**	13.6	(157.9)

The company tax rate in South Africa is 27% (2024: 27%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in those relevant jurisdictions.

	Unaudited 6 months ended 31 Mar 2025 %	Re-presented unaudited 6 months ended 31 Mar 2024 %	Audited year ended 30 Sep 2024 %
RECONCILIATION OF RATE OF TAX			
STATUTORY GROUP TAX RATE	**27.0**	27.0	27.0
INCREASE IN TAX RATE DUE TO:	**9.7**	23.6	30.3
Disallowed interest charges	**5.5**	11.2	—
Foreign currency translation impact	**1.6**	—	6.9
Adjustment for prior years	**1.2**	—	—
Withholding and other foreign taxes	**0.8**	3.0	3.0
Other disallowable expenses*	**0.6**	7.6	18.0
Foreign currency translation impact when converting local tax computations to functional currency	**—**	1.0	—
Deferred taxation not recognised	**—**	0.7	2.4
Tax rate increase	**—**	0.1	—
REDUCTION IN TAX RATE DUE TO:	**(11.8)**	(53.8)	(37.2)
Deferred tax asset reinstated	**—**	—	(24.2)
Utilisation of prior year losses	**—**	(31.1)	(4.6)
Adjustment for prior years	**—**	(7.2)	(4.2)
Capital gains tax	**(1.2)**	—	(0.3)
Government incentives and exempt income (including capital profits)	**(3.3)**	(6.4)	(1.7)
Foreign tax rate differential	**(7.3)**	(9.1)	(2.2)
EFFECTIVE GROUP TAX RATE	**24.9**	(3.2)	20.1

* Other disallowed expenses include expenses not in the production of income, expenses not deductible in terms of local tax law and expenses of a capital nature.

The group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled. In addition to the income tax charge to profit and loss, no deferred tax charge (March 2024: R0 million; September 2024: R20.9 million charge) has been recognised in equity during the year.

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

In terms of the facilities' agreements concluded with the group's lenders, the group is required to dispose of certain non-core assets in terms of the group's ADP. The proceeds from the disposal of these assets are to be applied to reduce interest-bearing debt with the disposal facility being settled in full during the current period. Apart from the resultant savings in net finance costs, the ADP is also intended to reduce exposures to markets that have historically contributed significantly to the group's realised foreign exchange losses.

In line with the ADP, the group's board has either taken the decision to dispose of certain businesses, or to close the businesses concerned and to dispose of the property, plant and equipment of these businesses. The disposals of these businesses and the assets of those businesses closed have either been completed at 31 March 2025 or otherwise meet the criteria for presentation and disclosure in terms of IFRS 5 as held for sale at this date. The results of these businesses are also presented and disclosed as discontinued operations in line with the criteria set out in this standard.

The results, assets and liabilities of Nampak Bevcan Nigeria Ltd ('Bevcan Nigeria'), Nampak Zimbabwe Ltd ('Nampak Zimbabwe') and the Liquid Cartons group (consisting of the combined operations of the Liquid Cartons division of Nampak Products (Pty) Ltd, Nampak Zambia Ltd and Nampak Packaging Malawi Ltd) are disclosed separately in light of their materiality to the line of business or geographical area of operation. The combined results of the remaining divisions of the previously reported South African Plastic segment, other than the Liquid Cartons division, and the combined results of the remaining businesses that are considered immaterial to the group are also disclosed separately. The latter combination consists of Inspection and Coding Systems ('I&CS' — a division of Nampak Products (Pty) Ltd), Nampak Nigeria Ltd ('Metals Nigeria'), Nampak Kenya Ltd ('Nampak Kenya'), Nampak Tanzania Ltd ('Nampak Tanzania'), Nampak Properties (Isle of Man) Ltd ('Nampak Properties IOM'), Bullpak Ltd ('Bullpak Kenya') and Nampak Packaging Pvt Ltd ('Nampak Ethiopia').

Certain redundant plant and equipment of the Diversified South Africa division of Nampak Products (Pty) Ltd were also classified as held for sale in the previous year. This business does not form part of the ADP and, therefore, the results of this business remain in continuing operations.

9.1 DISCONTINUED OPERATION — BEVCAN NIGERIA

The group entered into an agreement for the disposal of Bevcan Nigeria on 15 March 2024 (final agreement concluded on 16 May 2024) for an amount of USD68.5 million excluding cash held by the company with the final proceeds for the disposal being subject to the confirmation of the company's working capital balances and cash held by Bevcan Nigeria on the closing date of the transaction. The final proceeds for the disposal amounted to USD70.5 million being the final price of USD68.2 million plus cash held at Bevcan Nigeria on the completion date of USD1.7 million and final working capital adjustments of USD0.6 million. The disposal was subject to certain conditions precedent including the approval for the disposal by the Federal Competition and Consumer Protection Commission of Nigeria. This remaining condition was met during January 2025 with the effective date of disposal being agreed as 31 January 2025.

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.1 DISCONTINUED OPERATION — BEVCAN NIGERIA continued

R million	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
RESULTS OF THE DISCONTINUED OPERATION			
Revenue	**408.5**	600.3	1 055.4
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(340.7)**	(445.0)	(837.0)
EBITDA* before capital and other items	**67.8**	155.3	218.4
Devaluation gain/(loss) arising from exchange rate movements	**11.8**	(192.6)	(263.8)
Retrenchment and restructuring costs	**—**	—	(52.0)
Net profit on disposal	**2 348.4**	—	—
EBITDA/(EBITDA loss)* after capital and other items	**2 428.0**	(37.3)	(97.4)
Depreciation and amortisation	**—**	(32.9)	(32.9)
Impairment of property, plant and equipment, and goodwill	**—**	(596.3)	(661.3)
Net finance income	**0.1**	0.2	0.4
Profit/(loss) before tax	**2 428.1**	(666.3)	(791.2)
Attributable income tax (expense)/benefit	**(38.3)**	63.4	133.2
Profit/(loss) for the period from discontinued operation	**2 389.8**	(602.9)	(658.0)

* EBITDA/(EBITDA loss) is calculated before net impairment losses.

The net profit on disposal of the discontinued operation was calculated as follows:

R million	Unaudited 6 months ended 31 Mar 2025
Proceeds on disposal	**1 265.8**
Working capital, surplus cash and other adjustments	**37.0**
Adjusted proceeds on disposal	**1 302.8**
Net operating assets as defined per agreement disposed	**(1 237.3)**
Property, plant and equipment	**(542.8)**
Inventories	**(484.8)**
Trade and other current receivables	**(324.2)**
Bank balances and deposits	**(34.5)**
Trade and other creditors	**131.6**
Tax liability	**17.4**
Profit on disposal of operating assets defined	**65.5**
Deferred tax asset disposed	**(154.5)**
Loss on disposal before items below	**(89.0)**
Disposal costs	**(11.0)**
Translation reserve recycled	**2 448.4**
Net profit on disposal	**2 348.4**

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.1 DISCONTINUED OPERATION — BEVCAN NIGERIA continued

NET ASSETS OF THE DISCONTINUED OPERATION

The major classes of assets and liabilities of the discontinued operation at the end of the previous periods were as follows:

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Property, plant and equipment	–	618.8	505.3
Deferred tax assets	–	113.5	172.8
Inventories	–	318.3	387.6
Trade and other current receivables	–	271.3	235.9
Assets classified as held for sale	–	1 321.9	1 301.6
Trade and other current payables	–	66.3	166.2
Tax liabilities	–	17.5	11.6
Liabilities directly associated with assets classified as held for sale	–	83.8	177.8
Net assets	–	1 238.1	1 123.8

9.2 DISCONTINUED OPERATION — NAMPAK ZIMBABWE

The group accepted a non-binding offer for the disposal of its 51.43% interest in Nampak Zimbabwe Ltd on 30 September 2024 for an amount of USD25.0 million culminating in a contract for the disposal being concluded on 25 March 2025. USD23.0 million of the purchase price is payable on the fulfilment of certain conditions precedent including certain funding conditions that the purchaser needs to fulfill by 31 July 2025, the approval by the shareholders of the purchaser and certain regulatory approvals. The balance of the purchase price is payable in equal tranches of USD1.0 million on the first and second anniversaries of the initial payment. The proceeds will be payable in US dollars.

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
RESULTS OF THE DISCONTINUED OPERATION			
Revenue	**692.2**	877.7	1 877.4
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(605.4)**	(761.0)	(1 544.8)
EBITDA[1] before capital and other items	**86.8**	116.7	332.6
Devaluation gain arising from exchange rate movements	**12.3**	176.4	137.5
Monetary adjustment for hyperinflation	–	(220.0)	(220.3)
Retrenchment and restructuring costs	**(0.2)**	(0.1)	(0.9)
EBITDA[1] after capital and other items	**98.9**	73.0	248.9
Depreciation and amortisation	–	(15.5)	(22.9)
Net finance cost	–	(1.6)	(0.4)
Profit before tax	**98.9**	55.9	225.6
Attributable income tax expense[2]	**(30.8)**	(143.0)	(240.6)
Profit/(loss) for the period from discontinued operation	**68.1**	(87.1)	(15.0)

1. EBITDA is calculated before net impairment losses. There were no impairment losses for the current or previous reporting periods.
2. The attributable tax expense for the previous reporting periods was adversely impacted by hyperinflation.

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.2 DISCONTINUED OPERATION — NAMPAK ZIMBABWE continued

NET ASSETS OF THE DISCONTINUED OPERATION

The major classes of assets and liabilities of the discontinued operation at the end of the respective periods were as follows:

R million	**Unaudited 6 months ended 31 Mar 2025**	Audited year ended 30 Sep 2024
Property, plant and equipment	**211.5**	170.2
Right of use assets	**13.1**	1.0
Other intangible assets	**28.9**	27.3
Investments and loan receivables	**5.3**	5.5
Inventories	**294.6**	211.2
Trade and other current receivables	**279.9**	345.9
Tax assets	**0.6**	—
Bank balances and deposits	**23.4**	32.2
Assets classified as held for sale	**857.3**	793.3
Lease liability — non-current	**5.3**	0.4
Deferred tax liability	**37.1**	25.4
Trade and other current payables	**208.7**	223.4
Tax liabilities	**—**	42.2
Lease liabilities — current	**5.4**	—
Liabilities directly associated with assets classified as held for sale	**256.5**	291.4
Net assets	**600.8**	501.9

9.3 DISCONTINUED OPERATIONS — LIQUID CARTONS GROUP

The Liquid Cartons Group was disposed effective 1 September 2024.

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
RESULTS OF THE DISCONTINUED OPERATIONS			
Revenue	**—**	327.0	659.5
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**—**	(311.9)	(608.8)
EBITDA* before capital and other items	**—**	15.1	50.7
Net loss on disposal of discontinued operations	**—**	—	(354.9)
EBITDA/(EBITDA loss)* after capital and other items	**—**	15.1	(304.2)
Depreciation and amortisation	**—**	(7.7)	(7.7)
Net finance income	**—**	0.5	0.3
Profit/(loss) before tax	**—**	7.9	(311.6)
Attributable income tax expense	**—**	(3.4)	(6.7)
Profit/(loss) for the period from discontinued operations	**—**	4.5	(318.3)

* EBITDA/(EBITDA loss) is calculated before net impairment losses. There were no impairment losses for the periods presented.

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.3 DISCONTINUED OPERATIONS — LIQUID CARTONS GROUP continued

NET ASSETS OF THE DISCONTINUED OPERATIONS

The major classes of assets and liabilities of the discontinued operations at the end of the period are as follows:

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Property, plant and equipment	–	81.7	–
Right of use assets	–	2.9	–
Goodwill	–	53.9	–
Deferred tax assets	–	10.1	–
Inventories	–	151.7	–
Trade and other current receivables	–	170.3	–
Tax asset	–	0.6	–
Bank and cash	–	37.7	–
Assets classified as held for sale	–	508.9	–
Lease liability — non-current	–	2.9	–
Trade and other current payables	–	128.5	–
Tax liabilities	–	8.3	–
Lease liabilities — current	–	0.4	–
Bank overdraft	–	2.1	–
Liabilities directly associated with assets classified as held for sale	–	142.2	–
Net assets	–	366.7	–

9.4 DISCONTINUED OPERATIONS — REST OF SA PLASTIC

The Nampak group completed transactions for the disposal of various businesses within the South African Plastic segment (in addition to the Liquid Cartons business indicated above) in the previous year. The Liquids and Drums businesses were disposed effective 1 August 2024 for R65.0 million with the final payment of R30.0 million of the purchase price being received in February 2025 as agreed. The Closures business (relating to the plant, equipment and inventory only) was disposed effective 1 March 2024.

Efforts to locate a buyer for the Tubes business have been unsuccessful and consequently a decision was reached to close this business and dispose of the remaining plant and equipment, while the working capital will be realised as this business is wound down.

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.4 DISCONTINUED OPERATION — REST OF SA PLASTIC continued

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
RESULTS OF THE DISCONTINUED OPERATIONS			
Revenue	**49.4**	630.6	1 016.2
Operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(48.3)**	(593.4)	(1 016.9)
EBITDA/(EBITDA loss)* before capital and other items	**1.1**	37.2	(0.7)
Retrenchment and restructuring costs	**(8.9)**	(5.3)	(0.5)
Net loss on disposal of the Closures business	**–**	–	(8.3)
Net loss on disposal of the Liquids and Drums businesses	**–**	–	(67.6)
(EBITDA loss)/EBITDA* after capital and other items	**(7.8)**	31.9	(77.1)
Depreciation and amortisation	**–**	(2.8)	(2.8)
Impairment of assets classified as held for sale	**–**	–	(22.1)
Net finance cost	**–**	(2.9)	(5.2)
(Loss)/profit before tax	**(7.8)**	26.2	(107.2)
Attributable income tax benefit/(expense)	**5.1**	(5.3)	22.9
(Loss)/profit for the period from discontinued operations	**(2.7)**	20.9	(84.3)

* EBITDA/(EBITDA loss) is calculated before net impairment losses. There were no impairment losses or capital and other items for the periods presented.

NET ASSETS OF THE DISCONTINUED OPERATIONS

The major classes of assets and liabilities of the discontinued operations at the end of the previous period was as follows:

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Property, plant and equipment	**–**	143.4	–
Right of use assets	**–**	1.1	–
Inventories	**–**	166.5	19.7
Trade and other current receivables	**–**	51.6	19.4
Assets classified as held for sale	**–**	362.6	39.1
Lease liabilities — non-current	**–**	159.2	–
Trade and other current payables	**–**	23.1	13.9
Lease liabilities — current	**–**	33.5	–
Liabilities directly associated with assets classified as held for sale	**–**	215.8	13.9
Net assets	**–**	146.8	25.2

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.5 DISCONTINUED OPERATIONS — OTHER BUSINESSES

The group ceased the manufacturing operations of Nampak Tanzania, Metals Nigeria and Nampak Ethiopia in the 2023 financial year, while the operations of Bullpak Kenya were ceased in the 2022 financial year. Agreements were entered into to dispose of the property, plant and equipment of these businesses. These transactions, other than for the assets of Nampak Ethiopia, were completed in the 2024 financial year. In addition, the group disposed of a property located in the United Kingdom as operated by Nampak Property IOM with the transfer being effected on 10 November 2023.

Non-binding offers were received by the group for its I&CS business and the property, plant, equipment and inventory of Nampak Kenya at 30 September 2024. An agreement for the disposal of the I&CS business was concluded in November 2024 for an amount of R142.5 million with the disposal being effected on 28 February 2025. An agreement for the disposal of the Kenyan assets was concluded in January 2025 for an amount of KES 895 million (R126.5 million) with operations ceasing on 31 March 2025. The plant, equipment and inventory were disposed at this date while the disposal of the property is pending transfer.

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
RESULTS OF THE DISCONTINUED OPERATIONS			
Revenue	**159.2**	202.5	372.9
Net operating expenses other than depreciation, amortisation, capital and other items, and impairment losses	**(135.5)**	(167.4)	(310.7)
EBITDA* before capital and other items	**23.7**	35.1	62.2
Devaluation gain/(loss) arising from Nigerian exchange rate movements	**1.6**	(73.1)	(78.9)
Retrenchment and restructuring costs	**0.3**	(0.2)	(28.3)
Net profit on property, plant and equipment disposed due to business closure	**8.4**	182.6	184.8
Net profit on disposal of the I&CS business	**36.5**	—	—
EBITDA* after capital and other items	**70.5**	144.4	139.8
Depreciation and amortisation	**—**	(5.5)	(12.3)
Net finance expense	**—**	(2.9)	(2.7)
Profit before tax	**70.5**	136.0	124.8
Attributable income tax expense	**(22.9)**	(45.2)	(56.2)
Profit for the period from discontinued operations	**47.6**	90.8	68.6

* EBITDA is calculated before net impairment losses. There were no impairment losses or capital and other items for the periods presented.

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.5 DISCONTINUED OPERATIONS — OTHER BUSINESSES continued

I&CS — DISPOSAL GROUP

The net profit on the disposal of the I&CS business was calculated as follows:

R million	Unaudited 6 months ended 31 Mar 2025
Proceeds on disposal	**142.5**
Working capital and other adjustments	**2.7**
Adjusted proceeds on disposal	**145.2**
Net assets disposed	**(99.4)**
Property, plant and equipment	**(21.4)**
Inventories	**(50.1)**
Trade and other current receivables	**(33.0)**
Trade and other creditors	**3.6**
Lease liability	**1.5**
Profit on disposal before items below	**45.8**
Disposal costs	**(9.3)**
Net profit on disposal	**36.5**

The major classes of assets and liabilities of the discontinued operation at the end of the previous period were as follows:

R million	Unaudited 6 months ended 31 Mar 2025	Audited year ended 30 Sep 2024
Property, plant and equipment	–	19.3
Right of use assets	–	1.4
Inventories	–	48.9
Trade and other current receivables	–	37.1
Assets classified as held for sale	–	106.7
Lease liabilities — non-current	–	2.0
Trade and other current payables	–	12.2
Liabilities directly associated with assets classified as held for sale	–	14.2
Net assets	–	92.5

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.5 DISCONTINUED OPERATIONS — OTHER BUSINESSES continued

NAMPAK KENYA — DISPOSAL GROUP

Plant and equipment with a carrying value of R16.0 million and inventory with a carrying value of R52.3 million were disposed for the net amount of R76.7 million. These proceeds were received during April 2025.

The major classes of assets and liabilities of the discontinued operation are as follows:

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Property, plant and equipment	**2.2**	—	17.6
Other intangible assets	**—**	—	0.4
Inventories	**—**	—	60.9
Assets classified as held for sale	**2.2**	—	78.9

ASSETS OF BUSINESSES CLOSED OR BEING WOUND DOWN FOR OPERATIONAL REASONS

These assets consist of property, plant and equipment:

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Bullpak Kenya	**—**	0.3	0.2
Nampak Ethiopia	**1.7**	3.8	1.8
Total	**1.7**	4.1	2.0

9.6 OTHER NON-CURRENT ASSETS HELD FOR SALE

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Plant and equipment — Diversified division	**—**	29.8	—

9. DISCONTINUED OPERATIONS, AND DISPOSAL GROUPS AND OTHER NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE continued

9.7 SUMMARY

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS			
Bevcan Nigeria	**2 389.8**	(602.9)	(658.0)
Nampak Zimbabwe	**68.1**	(87.1)	(15.0)
Liquid Cartons	**—**	4.5	(318.3)
Rest of SA Plastic	**(2.7)**	20.9	(84.3)
Other businesses	**47.6**	90.8	68.6
Total	**2 502.8**	(573.8)	(1 007.0)
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE			
Bevcan Nigeria	**—**	1 321.9	1 301.6
Nampak Zimbabwe	**857.3**	—	793.3
Liquid Cartons	**—**	508.9	—
Rest of SA Plastic	**—**	362.6	39.1
Other businesses	**3.9**	4.1	187.6
Other non-current assets held for sale (refer note 9.6)	**—**	29.8	—
Total	**861.2**	2 227.3	2 321.6
Property, plant and equipment	**215.4**	877.8	714.4
Right of use assets	**13.1**	4.0	2.4
Goodwill	**—**	53.9	—
Other intangible assets	**28.9**	—	27.7
Investments and loan receivables	**5.3**	—	5.5
Deferred tax assets	**—**	123.6	172.8
Inventories	**294.6**	636.5	728.3
Trade and other current receivables	**279.9**	493.2	638.3
Tax assets	**0.6**	0.6	—
Bank balances and deposits	**23.4**	37.7	32.2
Total	**861.2**	2 227.3	2 321.6
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE			
Bevcan Nigeria	**—**	83.8	177.8
Nampak Zimbabwe	**256.5**	—	291.4
Liquid Cartons	**—**	142.2	—
Rest of SA Plastic	**—**	215.8	13.9
Other businesses	**—**	—	14.2
Total	**256.5**	441.8	497.3
Lease liabilities — non-current	**5.3**	162.1	2.4
Deferred tax liability	**37.1**	—	25.4
Trade and other current payables	**208.7**	217.9	415.7
Tax liabilities	**—**	25.8	53.8
Lease liabilities — current	**5.4**	33.9	—
Bank overdrafts	**—**	2.1	—
Total	**256.5**	441.8	497.3

10. EARNINGS/(LOSS) PER SHARE

10.1 CONTINUING OPERATIONS

R million	**Unaudited 6 months ended 31 Mar 2025**	Re-presented unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Profit attributable to equity holders of the company for the period	**503.0**	438.5	625.6
Less: preference dividend	**–**	–	(0.1)
Basic earnings	**503.0**	438.5	625.5
Adjusted for:			
Net impairment losses/(loss reversals)	**–**	12.7	(470.5)
Plant, equipment and vehicles	**–**	12.7	(362.6)
Right of use assets	**–**	–	(144.1)
Other intangible assets	**–**	–	0.5
Investment in associate	**–**	–	3.7
Assets held for sale	**–**	–	32.0
Net profit on disposal of property, plant, equipment and intangible assets	**(31.5)**	(0.2)	(0.1)
Tax effects and outside shareholders' interests	**(0.1)**	(3.1)	123.4
Headline earnings for the period	**471.4**	447.9	278.3
Basic earnings per share (cents)	**6 064.4**	5 296.8	7 554.0
Diluted basic earnings per share (cents)	**5 949.5**	5 282.0	7 404.7
Headline earnings per share (cents)	**5 683.5**	5 410.4	3 361.1
Diluted headline earnings per share (cents)	**5 575.8**	5 395.2	3 294.7

10.2 TOTAL OPERATIONS

R million	**Unaudited 6 months ended 31 Mar 2025**	Re-presented unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Profit/(loss) attributable to equity holders of the company for the period	**2 973.0**	(93.0)	(372.6)
Less: preference dividend	**–**	–	(0.1)
Basic earnings/(loss)	**2 973.0**	(93.0)	(372.7)
Adjusted for:			
Net impairment losses/(loss reversals)	**–**	609.1	212.9
Plant, equipment and vehicles	**–**	274.2	(362.6)
Right of use assets	**–**	–	(135.3)
Other intangible assets	**–**	–	0.5
Investment in associate	**–**	–	3.7
Assets held for sale	**–**	334.9	706.6
Net (profit)/loss on disposal of businesses	**(2 384.9)**	–	430.8
Net profit on disposal of plant and equipment disposed due to business closure	**(8.4)**	(182.6)	(184.8)
Net profit on disposal of other property, plant, equipment and intangible assets	**(34.0)**	(2.4)	(2.4)
Tax effects and outside shareholders' interests	**9.4**	(63.9)	30.3
Headline earnings for the period	**555.1**	267.2	114.1
Basic earnings/(loss) per share (cents)	**35 842.2**	(1 123.5)	(4 500.8)
Diluted basic earnings/(loss) per share (cents)	**35 163.0**	(1 123.5)	(4 650.1)
Headline earnings per share (cents)	**6 692.2**	3 227.9	1 378.0
Diluted headline earnings per share (cents)	**6 565.4**	3 218.8	1 311.6

11. PROPERTY, PLANT, EQUIPMENT AND INVESTMENT PROPERTY

R million	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Net carrying value at the beginning of the period	**3 485.8**	4 341.4	4 341.4
Additions	**113.5**	181.3	370.1
Depreciation	**(98.8)**	(140.6)	(231.0)
Disposals	**(0.6)**	(5.9)	(11.2)
Reclassified from inventory	**—**	—	20.7
Net impairment (losses)/loss reversals	**—**	(274.2)	362.6
Net reclassifications to assets held for sale	**—**	(848.0)	(1 317.3)
Borrowing costs capitalised	**34.9**	—	—
Translation differences	**39.2**	(97.0)	(188.2)
Other movements*	**(1.4)**	150.2	138.7
Net carrying value at the end of the period	**3 572.6**	3 307.2	3 485.8

* Included in other movements in March 2024 and September 2024 is an increase of R115.2m related to hyperinflation.

Property, plant and equipment and investment property are stated at cost less accumulated depreciation and accumulated net impairment losses.

Depreciation is charged so as to write off the cost over their estimated useful life, using the straight-line method — other than for the Beverage operations where the units of production method is applied. Depreciation is not provided in respect of land.

Depreciation methods, useful lives and residual values are reassessed annually or when there is an indication that they have changed.

Impairment losses are recognised on property, plant and equipment where the carrying value exceeds the higher of value-in-use of the assets at the operation/cash generating unit concerned or the fair value of the asset less costs to sell these assets.

12. LOAN AND LEASE RECEIVABLES

R million	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Angolan bank bonds[1]	**74.8**	—	57.0
Reserve Bank of Zimbabwe financial instrument[2]	**—**	27.2	—
Sublease of property lease[3]	**23.9**	—	—
Other loan receivables	**14.0**	8.1	14.0
Loans and lease receivables	**112.7**	35.3	71.0
Less: Amounts receivable within one year reflected as current	**(7.4)**	(27.5)	(0.3)
Reserve Bank of Zimbabwe financial instrument	**—**	(27.2)	—
Sublease of property lease	**(5.1)**	—	—
Other loan receivables	**(2.3)**	(0.3)	(0.3)
Loans and lease receivables — non-current	**105.3**	7.8	70.7

1. During August 2024, Nampak Bevcan Angola Lda acquired USD3.3 million in bank bonds. A further USD2.0 million in bank bonds were acquired during the current period, while USD1.2 million in bank bonds were sold. The bonds are US dollar denominated, bear a coupon of 7% and mature in 2031.
2. No amounts relating to the settlement of this instrument were received during the current period. The gross carrying value of the instrument is R950.4 million and is fully provided against.
3. During February 2025, the group subleased part of the Mobeni property lease.

Loan and lease receivables are measured initially at fair value, and are subsequently measured at fair value through other comprehensive income and amortised cost, respectively.

13. LOANS AND LEASE LIABILITIES

13.1 LOANS — NON-CURRENT

R million	Redeemable/ repayable	Period end interest rates (%)	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Local	2026 to 2029	10.8 to 11.5	**3 915.0**	4 926.2	4 978.6
Foreign	2029	8.3	**18.3**	609.0	86.4
Loans			**3 933.3**	5 535.2	5 065.0
Less: amounts due for repayment within one year, reflected as current			**—**	(799.1)	—
Loans — non-current			**3 933.3**	4 736.1	5 065.0

Loans are secured and subject to covenants as follows:

- R3 933.3 million (March 2024: R5 535.2 million; September 2024: R5 065.0 million) debt is secured by guarantees issued by the Nampak Ltd group. These facilities are also subject to covenants relating to leverage and interest cover.
- the Nampak Ltd group was within the covenant requirements at the measurement dates for the periods presented.

13.2 LEASE LIABILITIES — NON-CURRENT

R million	Redeemable/ repayable	Period end interest rates (%)	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Local	2025 to 2031	7.0 to 12.5	**833.0**	906.6	899.7
Foreign			**2.9**	10.8	3.8
Lease liabilities			**835.9**	917.4	903.5
Less: amounts due for repayment within one year reflected as current			**(169.0)**	(170.4)	(173.4)
Lease liabilities — non-current			**666.9**	747.0	730.1

13.3 LOANS AND LEASE LIABILITIES — CURRENT

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Current portion of loans	**—**	799.1	—
Current portion of lease liabilities	**169.0**	170.4	173.4
Total	**169.0**	969.5	173.4

14. PROVISIONS

R million	Restructuring	Customer claims	Other	Total
At 1 April 2024	105.6	5.1	24.8	135.5
Additions	41.8	22.7	48.0	112.5
Usage	(4.9)	(0.6)	(0.2)	(5.7)
Reversals	(10.1)	(0.4)	—	(10.5)
Translation differences	(2.4)	—	(4.2)	(6.6)
Other	3.1	0.1	10.4	13.6
At 30 September 2024	133.1	26.9	78.8	238.8
Additions	30.0	12.8	—	42.8
Reversals	(29.0)	(2.5)	—	(31.5)
Translation differences	1.5	—	4.4	5.9
Other	(0.9)	—	—	(0.9)
AT 31 MARCH 2025	**134.7**	**37.2**	**83.2**	**255.1**

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Analysed as:			
Current	**177.8**	135.5	165.8
Non-current (included with "other non-current liabilities")	**77.3**	—	73.0
Total	**255.1**	135.5	238.8

RESTRUCTURING

The provision for restructuring is recognised when the group has a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. The restructuring provision only includes those direct expenditures which are necessarily entailed by the restructuring and are not associated with the ongoing activities of the group.

CUSTOMER CLAIMS

The provision for customer claims consists of amounts expected to be payable under customer claims in respect of packaging already supplied. The provision is based on historical customer claims data and a weighting of all possible outcomes against their associated probabilities. Where the likelihood of a customer claim being paid out is no longer considered probable, the provision concerned is reduced or reversed in the current period. Where the likelihood of the customer claim being paid out is still considered possible, a contingent liability is disclosed for this claim (refer note 17).

OTHER

These provisions mainly relate to on-going tax audits in Nampak Bevcan Angola Lda in which the Angolan Revenue Authority has issued revised assessments during the prior financial year.

15. CONDENSED GROUP STATEMENT OF CASH FLOWS ANALYSIS

15.1 RECONCILIATION OF PROFIT/(LOSS) BEFORE TAX TO CASH GENERATED FROM OPERATIONS

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Profit/(loss) before tax	**3 259.4**	(15.5)	(76.1)
Continuing operations	**669.7**	424.9	783.5
Discontinued operations	**2 589.7**	(440.4)	(859.6)
Adjustment for:			
Depreciation and amortisation	**141.5**	186.1	312.7
Net profit on disposal of property, plant, equipment, intangible assets and non-current assets classified as held for sale	**(42.4)**	(185.0)	(187.2)
Net (profit)/loss on disposal of businesses	**(2 384.9)**	—	430.8
Financial instruments fair value adjustment	**0.4**	1.0	9.9
Net defined benefit plan expense	**24.7**	33.7	53.5
Defined benefit plan utilisation	**36.7**	53.9	94.8
Surplus on retirement benefit plan	**(64.5)**	—	—
Gain on plan amendment of post retirement medical aid	**—**	(290.0)	(290.0)
Impairment losses	**—**	609.1	719.6
Reversal of impairment losses	**—**	—	(506.7)
Net devaluation impact associated with Zimbabwe	**(12.3)**	43.6	64.7
Net foreign exchange gains	**(12.3)**	(176.4)	(137.5)
Monetary adjustment for hyperinflation	**—**	220.0	220.3
Net expected credit loss reversals — Reserve Bank of Zimbabwe financial instrument	**—**	—	(18.1)
Share of loss in associates	**—**	4.1	4.7
Share-based payment expense	**6.8**	—	31.0
Fair value gains on assets	**—**	—	(9.0)
Net finance costs	**281.8**	464.2	934.0
Cash generated from operations before working capital changes	**1 247.2**	905.2	1 586.7
Net working capital changes	**(742.0)**	(26.8)	175.3
(Increase)/decrease in inventories	**(21.5)**	355.4	(79.1)
Increase in trade and other current receivables	**(231.6)**	(601.9)	(567.9)
(Decrease)/increase in trade and other current payables	**(488.9)**	219.7	822.3
Cash generated from operations	**505.2**	878.4	1 762.0

15.2 NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

R million	**Unaudited 6 months ended 31 Mar 2025**	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Bank balances and deposits	**735.1**	904.9	553.1
Bank balances and deposits per statement of financial position	**711.7**	867.2	520.9
Bank balances and deposits classified as held for sale	**23.4**	37.7	32.2
Bank overdrafts* — classified as held for sale	**—**	(2.1)	—
Total	**735.1**	902.8	553.1

* Bank overdrafts are not considered to be financing as they are overnight facilities that are capable of being drawn down accordingly. These overdrafts are repayable on demand and are therefore classified as cash and cash equivalents.

Bank balances and deposits and bank overdrafts are measured at amortised cost.

16. CARRYING AMOUNT OF FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments, as presented on the statement of financial position[1], are measured as follows:

R million	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
AT FAIR VALUE THROUGH PROFIT OR LOSS — LEVEL 2			
Derivative financial assets[2]	**0.3**	—	0.4
Derivative financial liabilities[2]	**0.1**	76.5	7.6
AT FAIR VALUE THROUGH PROFIT OR LOSS — LEVEL 3			
Investments	**25.5**	23.5	25.5
AT AMORTISED COST			
Financial assets	**2 520.8**	2 897.6	1 961.7
Loan and lease receivables — non-current	**105.3**	7.8	70.7
Trade and other current receivables[3]	**1 696.4**	1 995.1	1 369.8
Loan and lease receivables — current	**7.4**	27.5	0.3
Bank balances and deposits	**711.7**	867.2	520.9
Financial liabilities	**6 932.2**	8 985.3	8 346.9
Loans — non-current	**3 933.3**	4 736.1	5 065.0
Lease liabilities — non-current	**666.9**	747.0	730.1
Trade and other current payables[4]	**2 163.0**	2 532.7	2 378.4
Loans and lease liabilities — current	**169.0**	969.5	173.4

1. Excludes financial instruments of disposal groups that are presented on the statement of financial position as part of assets classified as held for sale and liabilities directly associated with assets classified as held for sale.
2. Derivative financial assets and liabilities consist of forward exchange contracts and commodity futures. Their fair values are determined using the contract exchange rate at their measurement date, with the resulting value discounted back to the present value.
3. Excludes derivative financial assets (disclosed separately), prepayments and VAT refunds due.
4. Excludes derivative financial liabilities (disclosed separately), shareholders for dividends, payroll accruals and VAT payables.

17. CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

R million	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Capital expenditure	**148.3**	181.7	392.9
Replacement	**106.3**	68.9	157.1
Expansion	**42.0**	112.8	235.8
Capital commitments	**125.2**	117.5	129.1
Contracted	**73.9**	115.5	65.4
Approved not contracted	**51.3**	2.0	63.7
Lease commitments	**12.2**	12.7	3.4
Land and buildings	**0.6**	—	0.4
Other	**11.6**	12.7	3.0
Contingent liabilities — customer claims and guarantees	**10.7**	3.2	12.0

18. SHARE STATISTICS

R million	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Ordinary shares in issue (000)	**8 476**	8 476	8 476
Ordinary shares in issue — net of treasury shares (000)	**8 295**	8 280	8 289
Weighted average number of ordinary shares on which basic earnings and headline earnings per share are based (000)	**8 295**	8 278	8 281
Weighted average number of ordinary shares on which diluted basic earnings and diluted headline earnings per share are based (000)	**8 455**	8 301	8 448

19. RELATED PARTY TRANSACTIONS

Group companies, in the ordinary course of business, entered into various purchase and sale transactions with associates, joint ventures and other related parties. The effect of these transactions, other than sales to an associate of R7.4 million (March 2024: R4.7 million; September 2024: R14.8 million), is not significant and is included in the financial results of the group.

20. SUBSEQUENT EVENTS

During April 2025, the group received the R100 million interim settlement of the insurance claim arising from the Covid-19 pandemic (refer note 5.2). The gross proceeds from the disposal of the Nampak Kenya assets (note 9.5) amounting to R79.4 million (USD4.2 million) were also received during April 2025.

In addition, two additional lenders have entered into a syndicated agreement for the group's facilities. The limits for the facilities have not been amended.

Key ratios

		Unaudited 6 months ended 31 Mar 2025	Re-presented[1] unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
EBITDA — continuing operations[2]	R million	**1 093.1**	1 020.9	1 478.1
Net debt	R million	**3 927.0**	5 710.5	5 341.6
Net debt — excluding capitalised lease liabilities	R million	**3 104.3**	4 597.1	4 435.7
Net gearing	%	**189**	321	376
Net gearing — excluding capitalised lease liabilities	%	**149**	258	312
Current ratio	times	**1.9**	1.8	1.9
Acid test ratio	times	**1.1**	1.1	1.1
Return on equity — continuing operations	%	**60.3**	47.9	44.4
Return on net assets — continuing operations				
— based on trading profit	%	**22.4**	14.8	14.2
— based on operating profit	%	**27.9**	21.0	23.2
Return on invested capital — continuing operations				
— based on trading profit	%	**16.5**	10.8	10.5
— based on operating profit	%	**20.6**	15.3	17.2
Net asset value per ordinary share[3]	cents	**21 588**	18 652	14 216
Tangible net asset value per ordinary share[3]	cents	**19 383**	15 638	12 077
Covenants[4]				
— leverage				
– achieved	times	**2.85**	3.04	—
– threshold (less than or equal to)	times	**3.75**	6.50	—
— interest cover				
– achieved	times	**1.82**	2.16	—
– threshold (greater than or equal to)	times	**1.10**	1.00	—

1. Refer note 2.3.
2. EBITDA is calculated as operating profit before depreciation, amortisation and net impairment losses.
3. Calculated on shareholders' equity and ordinary shares in issue, net of treasury shares.
4. Covenants applicable are as per the facilities agreement effected in September 2024. Per the agreement, covenants were not required to be measured at 30 September 2024.

Exchange rates

Key currency conversion rates used for the periods concerned were as follows:

	Unaudited 6 months ended 31 Mar 2025	Unaudited 6 months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Rand/UK pound			
Average	**23.13**	23.61	23.50
Closing	**23.67**	23.91	23.10
Rand/Euro			
Average	**19.29**	20.33	20.10
Closing	**19.82**	20.44	19.24
Rand/US dollar			
Average	**18.21**	18.81	18.54
Closing	**18.32**	18.94	17.27
Naira/US dollar			
Average	**1 580.14**	1 085.39	1 289.82
Closing	**1 538.90**	1 303.33	1 673.95
Kwanza/US dollar			
Average	**951.54**	850.80	874.05
Closing	**948.38**	855.55	988.46

Corporate information

BUSINESS ADDRESS AND REGISTERED OFFICE

NAMPAK HOUSE

Hampton Office Park
20 Georgian Crescent East
Bryanston, 2191, South Africa

PO Box 69983, Bryanston, 2021

T +27 719 6300
www.nampak.com

AUDITORS

PRICEWATERHOUSECOOPERS

4 Lisbon Lane
Waterfall City, 2090, South Africa

Private Bag X36, Sunninghill, 2157
South Africa

COMPANY SECRETARY

OMESHNEE PILLAY

T +27 11 719 6475
E Omeshnee.pillay@nampak.com

SPONSOR

PSG CAPITAL (PTY) LTD

1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600, South Africa

And

1st Floor, The Place
1 Sandton Drive, North Towers
Sandhurst, Sandton, 2196, South Africa

PO Box 7403, Stellenbosch, 7599

SHARE REGISTRAR

COMPUTERSHARE INVESTOR SERVICES (PTY) LTD

Rosebank Towers
15 Biermann Avenue, Rosebank, 2196

Private Bag X9000, Saxonwold, 2132

T +27 11 370 5000
F +27 11 688 5200

SHAREHOLDER HOTLINE

T +27 11 373 0033
Smart number +27 80 000 6497
F +27 11 688 5217
E web.queries@computershare.co.za

INVESTOR RELATIONS

TEBOHO LEMPE

T +27 11 719 6326
E Teboho.lempe@nampak.com

SIGIL DESIGN BUREAU

nampak.com