Nampak
quality distinction

# Interim results

for the half year ended
31 March 2025

nampak.com

**Phil Roux**
Chief Executive Officer

# Two-year roll back

| From | To |
|---|---|
| Distressed assets/undercapitalised balance sheet | Recapitalised/revitalised |
| Crippling debt | Structurally sound balance sheet |
| Fractured, ailing and risk-prone portfolio | Focused portfolio strategy |
| Stakeholder trust deficit | Confidence restored |
| Bloated cost base | Streamlined and consolidated operating model |
| Weak margins (EBITDA)<br>1H23: 4.6% | Sustainable step change<br>1H25: 19.3% |
| Depleted morale | High performance anatomy<br>Reason to believe |

# Can manufacturing

## Aluminium 2-piece can manufacturing pushes industrial limits

| | |
|---|---|
| **Precision** | Rivals aerospace |
| **Speed** | Outpaces automotive |
| **Complexity** | Matches semiconductors |

Producing **3 000 cans per minute**
with tolerances under 0.001mm (1 micron)

"No one has ever lived to outwork the job. It will always be bigger than you...


... you're not going to outwork it."

Bill Campbell

# Financial snapshot
## 1H25 vs 1H24

### Abridged income statement (continuing operations)

| | 1H25 | 1H24 | Change (%) |
|---|---|---|---|
| Revenue | **5 671** | 5 093 | 11 |
| Trading profit | **764** | 626 | 22 |
| Trading profit margin (%) | **13.5** | 12.3 | |
| EBITDA | **1 093** | 1 021 | 7 |
| EBITDA margin (%) | **19.3** | 20.0 | |
| Operating profit | **952** | 887 | 7 |
| Operating margin (%) | **16.8** | 17.4 | |

# Salient features

1. Disabling macroeconomic environment
2. Stifling socio-political climate
3. Nampak on a steady footing
4. Beverage installation limits full potential
5. Stellar Diversified performance
6. Sustained Angolan recovery
7. Innovation can format trending

# Financial overview
## Positive trend

### Abridged income statement (continuing operations)

| | 1H25 | 1H24 | 1H23 | CAGR (%) |
|---|---|---|---|---|
| Revenue | **5 671** | 5 093 | 4 794 | 9 |
| Trading profit | **764** | 626 | 157 | 121 |
| Trading profit margin (%) | **13.5** | 12.3 | 3.3 | |
| EBITDA | **1 093** | 1 021 | 221 | 123 |
| EBITDA margin (%) | **19.3** | 20.0 | 4.6 | |
| Operating profit/(loss) | **952** | 887 | (706) | >100 |
| Operating margin (%) | **16.8** | 17.4 | (14.7) | |

# Introduction to COO

1. 30 years MD/Exec role experience having undertaken business optimisation and turnarounds
2. Worked across multiple geographies
3. Contracted two years ago to improve Diversified SA
4. Andrew's succession ensures continuity of strategy and culture

**Andrew Hood**
Chief Operating Officer

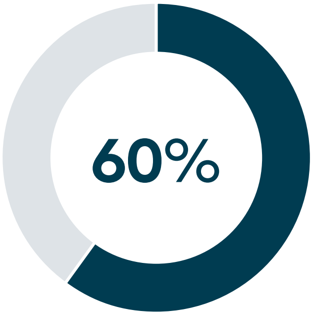
# Beverage South Africa poised for growth

## Beverage South Africa

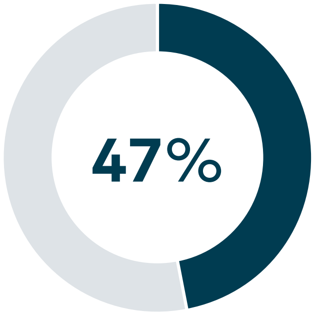
| R million | 1H25 | 1H24 | % Δ |
|---|---|---|---|
| **Revenue** | **3 410** | 3 187 | 7 |
| **Trading profit** | **452** | 428 | 6 |
| Trading margin | **13.3** | 13.4 | |
| **Operating profit** | **451** | 425 | 6 |
| Operating margin (%) | **13.2** | 13.3 | |

## Contribution to group

**Revenue** (%)




**Operating profit** (%)




## Performance drivers

- Buoyant demand fuelled by large pack format
- Energy drinks and RTD (ready to drink) remain on trend
- Judicious price management
- Newly installed 500ml capacity
- Sustained focus on cost containment
- Leading market share position maintained

## Performance inhibitors

- Delayed ramp-up of installed capacity
- 500ml cannibalisation of small pack formats
- 500ml demand exceeds supply
- Trapped manufacturing inefficiencies

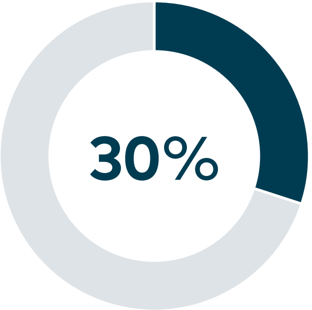
# Diversified stabilised and excels

## Diversified

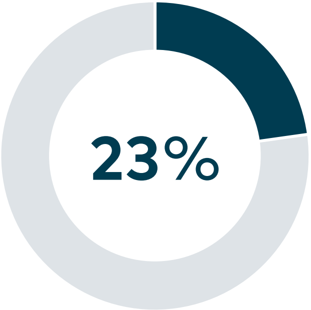
| R million | 1H25 | 1H24 | % Δ |
|---|---|---|---|
| **Revenue** | **1 674** | 1 463 | 14 |
| **Trading profit** | **216** | 145 | 49 |
| Trading margin | **12.9** | 9.9 | |
| **Operating profit** | **215** | 127 | 69 |
| Operating margin (%) | **12.8** | 8.7 | |

## Contribution to group

**Revenue** (%)




**Operating profit** (%)




## Performance drivers

- Increased food can market share
- New client acquisitions
- Enhanced price, volume and mix
- Improved fish supply drives volume growth
- Key managerial appointments drive step change

## Performance outcome

Exponential operating leverage

## Performance inhibitors

- Constrained consumer spending
- Canned food format relative affordability
- Sub-optimal manufacturing efficiencies

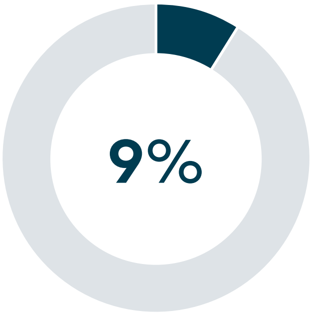
# Angola sustains momentum

## Beverage Angola

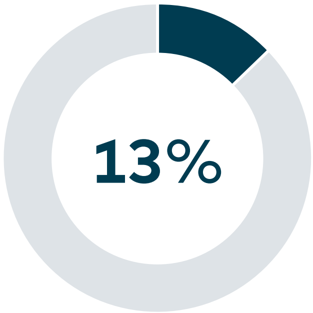
| R million | 1H25 | 1H24 | % Δ |
|---|---|---|---|
| **Revenue** | **512** | 443 | 16 |
| **Trading profit** | **130** | 98 | 33 |
| Trading margin | **25.4** | 22.1 | |
| **Operating profit** | **127** | 96 | 32 |
| Operating margin (%) | **24.8** | 21.7 | |

## Contribution to group

**Revenue** (%)




**Operating profit** (%)




## Performance drivers

- Cans increased share of the beverage category
- Key customer converting from PET and Tetrapak to cans
- Nampak retains sole supplier status
- Exports to DRC (cans favoured over glass)
- New filling capacity commissioned in DRC

## Performance inhibitors

- Pedestrian GDP growth
- High inflation constraining consumer spend
- Can price differential to other substrates
- Constrained customer can filling capacity (being remedied)

# Emerging metal can packaging trends

| Trends | Implications |
|---|---|
| Energy drink market growth | Invest in capacity |
| 500ml value pack offering | |
| Wine in a can and RTDs (Ready to drink) | Leading supplier of 200ml and 250ml |
| Tactile and matt cans | Scope versatility |
| Coating regulatory changes | Converting food and beverage cans to leading global coating platforms |
| Can light-weighting | Active programmes to reduce metal content |
| Can recyclability | Encouraging suppliers to increase recycled content |

# COO operational focus

1. Seamless CEO transitioning
2. Strategic and cultural continuity
3. Growth articulation and manufacturing efficiency focus
4. Critical project management — capital expansion and footprint evaluation
5. Beverage customer introduction and engagement
6. Broader stakeholder engagement

Glenn Fullerton

Chief Financial Officer

# Financial overview (continuing operations)
## Performance step change: 2X operating leverage

**Group revenue of**
**R5.7bn** ▲ 11%
from R5.1bn

| | |
|---|---|
| Beverage SA | ▲ 7% |
| Diversified SA | ▲ 14% |
| Beverage Angola | ▲ 16% |

**Trading profit of**
**R764m** ▲ 22%
from R626m

| | |
|---|---|
| Beverage SA | ▲ 6% |
| Diversified SA | ▲ 49% |
| Beverage Angola | ▲ 33% |

**Operating profit of**
**R952m** ▲ 7%
from R887m

- R100m interim Covid-19 insurance claim
- R65m pension fund surplus
- R290m prior period PRMA gain

**Net finance costs of**
**R282m** ▼ 38%
from R458m

- Lower interest rates on new funding package
- 33% net debt reduction post disposals

**Profit before tax of**
**R670m** ▲ 58%
from R425m

- Profit after tax growth reduced to 15%
  - R181m adverse tax swing

**Headline earnings of**
**R471m** ▲ 5%
from R448m

EPS of 6 064.4cps ▲ 15%
(1H24: 5 296.8 cps)
HEPS of 5 683.5cps ▲ 5%
(1H24: 5 410.4cps)

# Financial overview
## Steady progress

**Disposal facility of**

**R2.6bn**

**fully settled, ahead of schedule**

- Contributes to future lower interest rates
- Bevcan Nigeria disposal significantly reduces risk

**Net debt of R3.1bn**
(excluding capitalised leases)

**▼ R1.5bn**

**from R4.6bn in 1H24**

- Proceeds from disposals of R1.5bn
- Cash generated during the period
- Net gearing reduced to 149% from 258%

**Cash generated from operations before working capital changes of**

**R1.2bn** ▲ 38%

**from R905m in 1H24**

**Working capital outflow of**

**R742m**

**(1H24: R27m)**

- R374m (50%) continuing operations
- R368m (50%) discontinued operations
- Insurance claim and disposals

**Net debt:EBITDA ratio of**

**2.8**

**(1H24: 3.0)**

- Improved trading performance
- Lower net debt post disposals

**Return on shareholders' equity**

**60%** (1H24: 48%)

**Return on invested capital**

**21%** (1H24: 15%)

**>WACC**

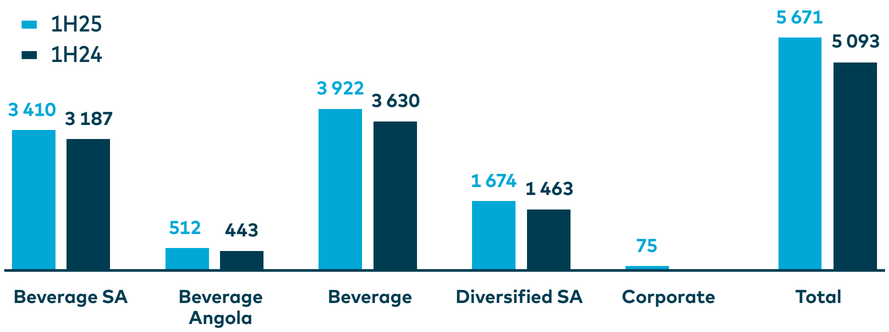
# Abridged statement of comprehensive income
## Volume growth and lower interest costs drive profitability

| R million | 1H25 | 1H24 | % Δ |
|---|---|---|---|
| **Revenue** | **5 671** | 5 093 | 11 |
| Trading profit | **764** | 626 | 22 |
| Operating profit | **952** | 887 | 7 |
| Net finance costs | **(282)** | (458) | 38 |
| Profit before tax | **670** | 425 | 58 |
| Income tax (expense)/benefit | **(167)** | 14 | |
| **Profit for the period from continuing operations** | **503** | 439 | 15 |
| Profit/(loss) from discontinued operations | **2 503** | (574) | |
| **Profit/(loss) for the period** | **3 006** | (135) | >100 |
| **Continuing operations (per share metrics)** | | | |
| Earnings per share (cents) | **6 064.4** | 5 296.8 | 15 |
| Headline earnings | **471** | 448 | 5 |
| Headline earnings per share (cents) | **5 683.5** | 5 410.4 | 5 |

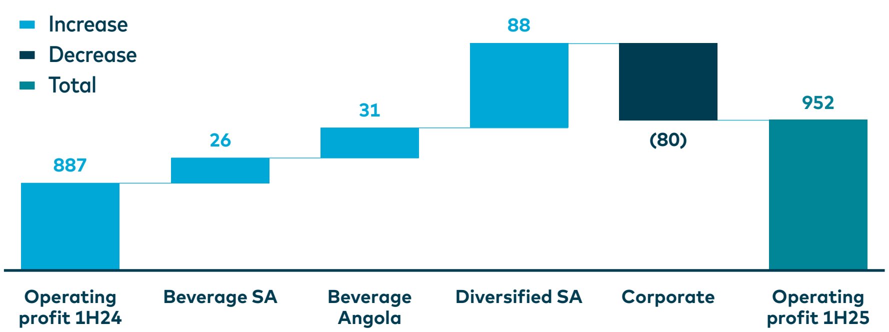
- **Revenue growth**
  - Beverage SA
    - Volume growth
    - Price management
  - Diversified SA
    - Organic growth
    - Improved supply of fish cans
    - New fruit contract
  - Beverage Angola
    - Volume recovery
    - Currency stability
- **Trading profit**
  - Margin management
    - 13.5% (1H24: 12.3%)
  - Cost control
  - Efficiency improvements
- **Profit before tax up 58%**
  - Improved trading
  - Lower finance costs
- **R181m adverse tax swing**
  - Effective tax rate of 25% (1H23: 3% tax shield)
- **Continuing operations**
  - Headline earnings per share (HEPS)
    - Excludes R32m capital profit on PPE
- **Total operations**
  - R2.4bn FCTR release on disposal of Bevcan Nigeria
  - R/$ at acquisition 10.79
  - R/$ at disposal 18.67

# Performance overview
## Revenue growth and improved operating margins

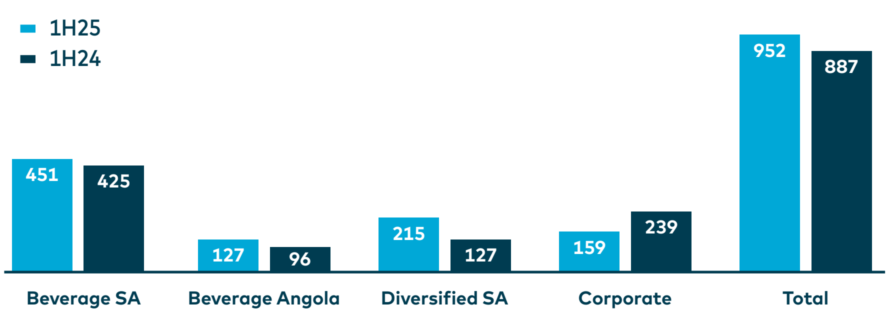
### Revenue (R'm)



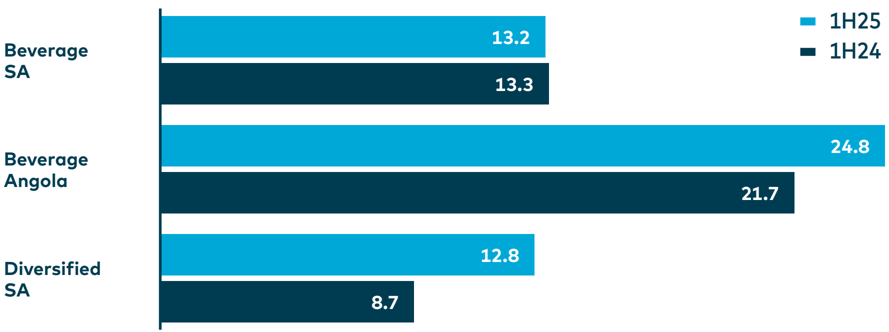

### Operating profit bridge (R'm)




### Operating profit (R'm)

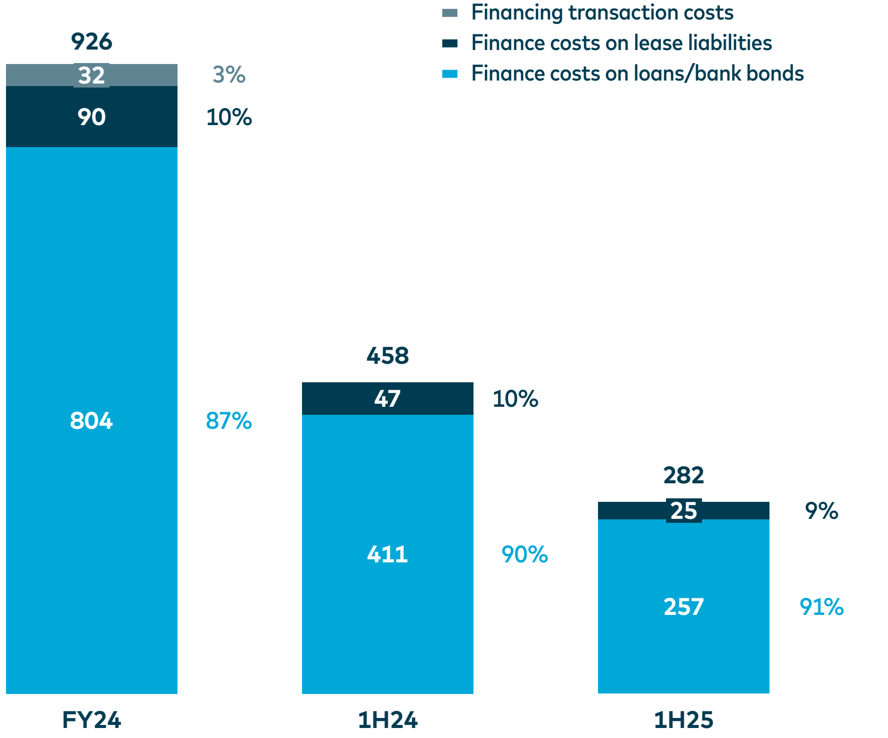



### Operating margin (%)



# Portfolio optimisation and lower interest rates drive net finance costs down 38%

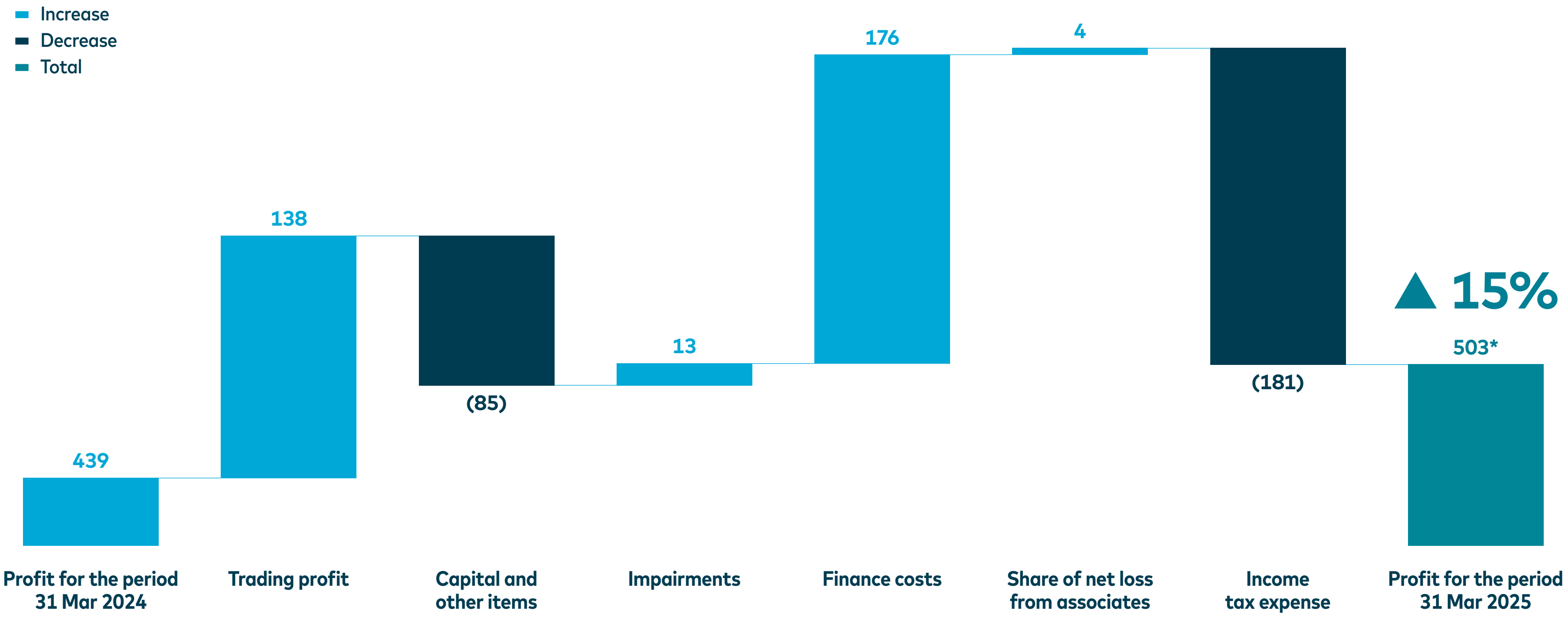
**Net finance costs** (R'm)




- Lower interest rates on financing package
- Disposal proceeds of R1.5bn
- 33% reduction in net debt (excluding lease liabilities) post the disposal proceeds
- Disposals benefitted finance costs on lease liabilities
- Interest rate range for period
  - Local: 10.8% to 11.5%
    1H24: 12.6% to 13.9%
  - Foreign 8.3%
    1H24: 10.8% to 13.3%

# Net profit performance value drivers
## Improved trading profit, lower finance costs

### Continuing operations — Profit for the period bridge (R'm)




* Rounding differences may affect additions.

# "Clean" HEPS growth of 31%

| | 1H25 (R'm) | 1H24* (R'm) | 1H25 (cps) | 1H24* (cps) |
|---|---|---|---|---|
| **Headline earnings** | **471** | **448** | **5 683.5** | **5 410.4** |
| Adjustments (post tax) | (127) | (185) | (1 532.2) | (2 235.9) |
| Pension fund surplus | (47) | | (567.7) | |
| Covid-19 interim insurance claim | (80) | | (964.5) | |
| Post-retirement medical aid gain | | (212) | | (2 557.6) |
| Other adjustments (head office/ restructuring/share-based payment charges) | | 27 | | 321.7 |
| **Headline earnings (clean)** | **344** | **263** | **4 151.3** | **3 174.5** |
| Headline earnings/HEPS change after pro-forma adjustments (%) | **31** | | **31** | |
| Weighted average number of shares (000) | 8 295 | 8 278 | | |

* Adjusted for R1m discontinued operations after March 2024.

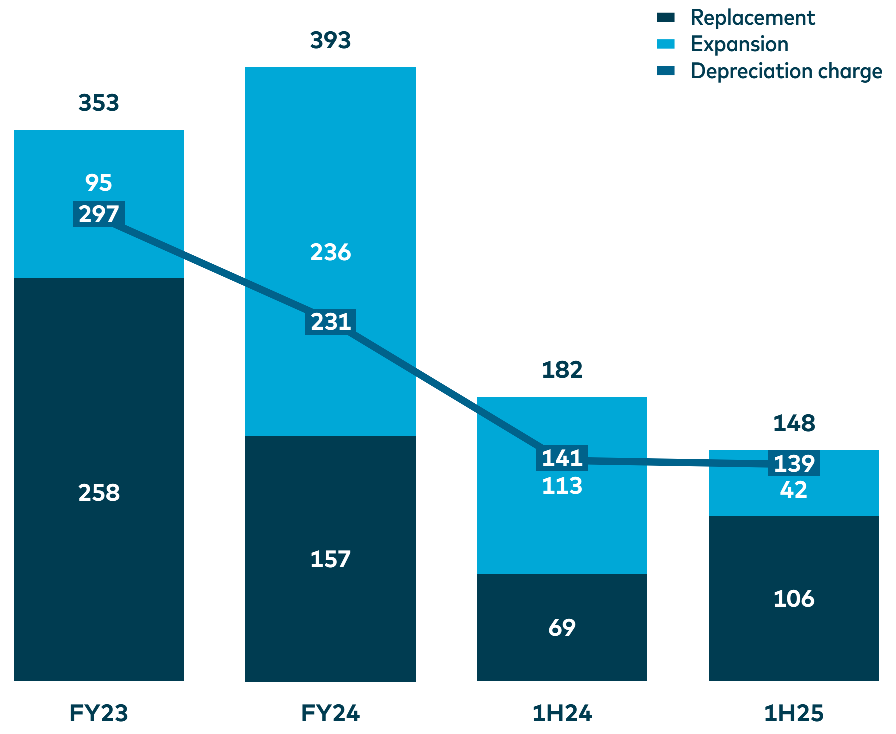
# Abridged statement of financial position
## Structurally sound balance sheet

| R million | 1H25 | 1H24 | % Δ |
|---|---|---|---|
| Property, plant, equipment and investment property | **3 573** | 3 307 | 8 |
| Other non-current assets | **1 158** | 1 181 | (2) |
| **Non-current assets** | **4 731** | 4 488 | 5 |
| Inventories | **2 093** | 2 193 | (5) |
| Trade and other receivables and other current assets | **1 852** | 2 226 | (17) |
| Bank balances and deposits | **712** | 867 | (18) |
| **Current assets** | **4 657** | 5 286 | (12) |
| Non-current assets classified as held for sale | **861** | 2 227 | (61) |
| **Total assets** | **10 249** | 12 001 | (15) |
| **Total equity** | **2 083** | 1 781 | 17 |
| Loans and lease liabilities | **4 600** | 5 483 | (16) |
| Retirement benefit obligation | **496** | 436 | 14 |
| Other non-current liabilities | **138** | 93 | 48 |
| **Non-current liabilities** | **5 234** | 6 012 | (13) |
| Trade and other current payables | **2 313** | 2 627 | (12) |
| Loans, lease liabilities and other current liabilities — current | **363** | 1 139 | (68) |
| **Current liabilities** | **2 676** | 3 766 | (29) |
| **Liabilities directly associated with assets classified as held for sale** | **256** | 442 | (42) |
| **Total equity and liabilities** | **10 249** | 12 001 | (15) |

- **Inventories**
  - Active management and improved forecasting
- **Trade and other receivables**
  - Improved collection processes and systems
  - R100m Covid-19 insurance claim
- **Trade and other payables**
  - Normalised post March 2024 cyber attack
- **Strong short-term liquidity**
  - Current ratio of 1.9 (1H24: 1.8)
- **Assets and liabilities held for sale**
  - Bevcan Nigeria and I&CS disposals completed
  - Nampak Zimbabwe major remaining asset held for sale
  - R77m received for Kenyan asset post 31 March 2025, balance of $2.7m to follow
- **Total shareholder's equity up 17%**
- **Net debt (excluding lease liabilities) reduction of R1.5bn**
- **Net gearing (excluding lease liabilities) reduced to 149% (1H24: 258%)**
- **Return on net assets 28% (1H24: 21%)**

# Capital expenditure remained tightly controlled

**Capital expenditure and depreciation** (R'm)

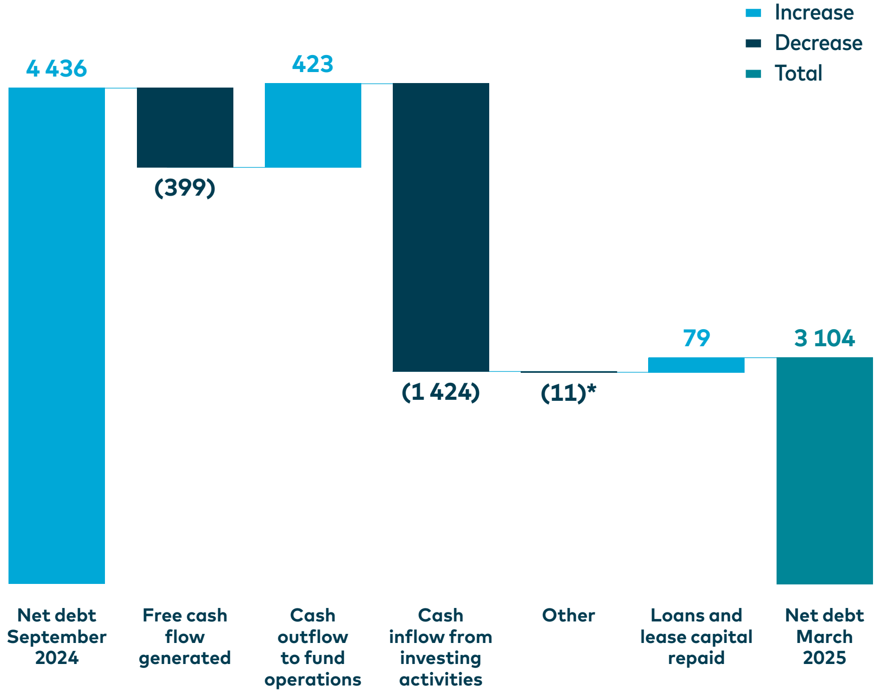



- Asset base remains well capitalised
- Assets well maintained
- Line 2 Springs upgrade completed and capitalised
- Enhanced capital assurance review processes
- Efficiencies to unlock further capacity and leverage recent investment

# Net debt (excluding finance leases) reduction of 30%

## Nigeria disposal: a game changer

**Net debt movement** (R'm)

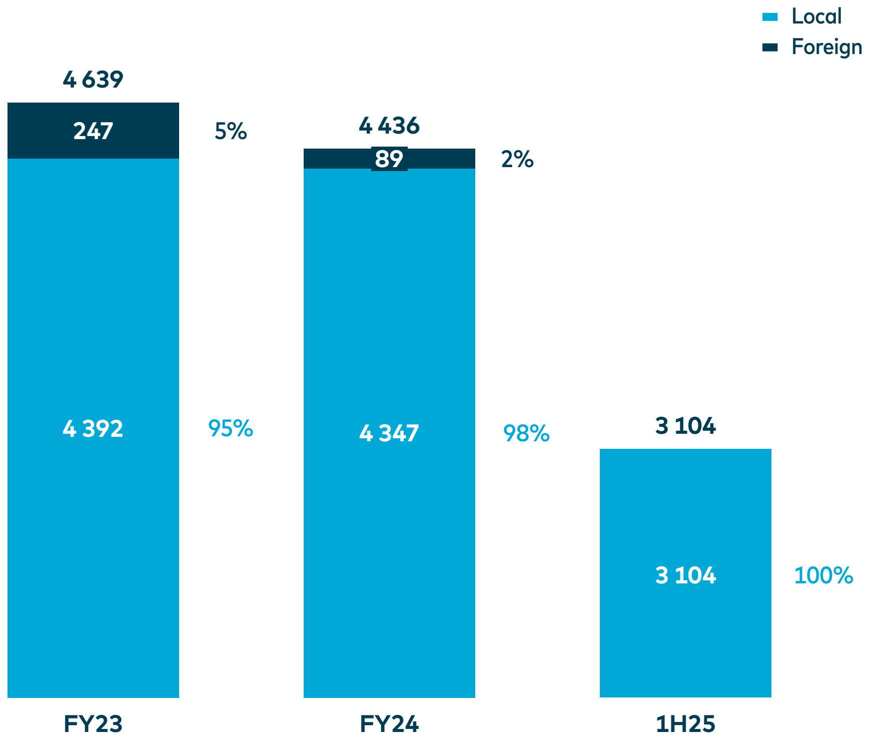



* Forex adjustments.

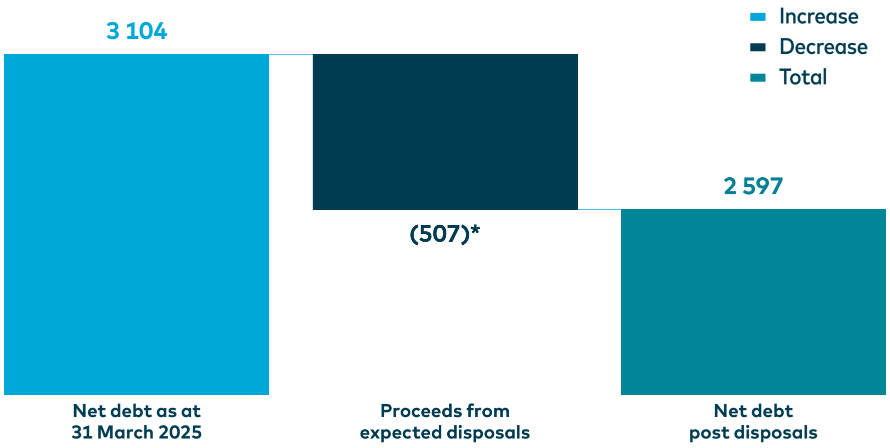
| R million | 1H25 | % |
|---|---|---|
| **Cash generated from operations** | **1 247** | |
| Net working capital changes | **(742)** | |
| Replacement capex | **(106)** | |
| **Free cash flow generated** | **399*** | 100 |
| Finance costs paid | **(322)** | (81) |
| Retirement benefits, contributions and settlements | **(30)** | (8) |
| Income tax paid | **(71)** | (18) |
| **Cash outflow to fund operations** | **(423)** | (106) |
| Expansion capex | **(42)** | (11) |
| Proceeds on disposal of property, plant and equipment | **111** | 28 |
| Net proceeds from disposal of business | **1 393** | >100 |
| Other | **(38)** | (10) |
| **Cash inflow from investing activities** | **1 424** | >100 |
| Cash generated before financing activities | **1 400** | >100 |
| Loans and lease capital repaid | **(1 218)** | >100 |
| Net increase in cash and cash equivalents | **182** | 46 |

# Net debt (including lease liabilities)
## Derisked forex profile

### Net debt (excluding lease liabilities) (R'm)




### Net debt — debt reduction profile (R'm)




* Zimbabwe proceeds on disposal of $25 million and Kenyan assets balance $2.7m converted at estimated R/$18.32 = R507m

| R million | |
|---|---|
| Targeted net debt post above disposals | 2 597 |
| EBITDA | 1 600 |
| Targeted leverage ratio | 1.6x |
| excluding Zimbabwe disposal | 1.9x |

# Abridged statement of cash flows
## R1.5bn disposal proceeds utilised to repay debt

| R million | 1H25 | 1H24 | % Δ |
|---|---|---|---|
| **Cash generated from operations before working capital** | **1 247** | 905 | 38 |
| Net working capital outflow | **(742)** | (27) | |
| **Cash generated from operations** | **505** | 878 | (42) |
| Net interest paid | **(322)** | (480) | 33 |
| Retirement benefits, contributions and settlements | **(30)** | (35) | 14 |
| Income tax paid | **(71)** | (151) | 53 |
| **Cash flows from operations** | **82** | 212 | (61) |
| Dividends paid | | (14) | |
| **Net cash generated from/(utilised in) operating activities** | **82** | 198 | (59) |
| **Cash generated from investing activities** | **1 318** | 78 | >100 |
| Capital expenditure | **(148)** | (182) | 19 |
| Proceeds on disposal of PPE and investments | **111** | 249 | (55) |
| Net proceeds from disposal of businesses | **1 393** | | >100 |
| Other | **(38)** | 11 | <100 |
| Net cash generated before financing activities | **1 400** | 276 | >100 |
| **Net cash repaid from financing activities** | **(1 218)** | (1 171) | 4 |
| **Net increase/(decrease) in cash and cash equivalents** | **182** | (895) | 80 |
| Net cash and cash equivalents at beginning of the period | **553** | 1 844 | |
| Translation of cash in foreign subsidiaries* | **–** | (46) | |
| **Net cash and cash equivalents at end of the period** | **735** | 903 | (19) |

* Less than R0.1 million

- Strong cash flows from operations before working capital changes positively impacted by
  - Trading profit increase of R138m (22%)
  - R100m Covid-19 insurance claim
  - R65m pension fund surplus
- Represents 79% of full FY25
- Net working capital outflow impacted by:
  - timing of cash flows in 1H24
  - disposals
- R158m (33%) reduction in cash interest paid
  - Lower interest rates
  - Lower net debt
- Net proceeds of R1.5bn from disposals
- 75% of capital expenditure of R148m funded from PPE disposals
  - Replacement capex (R106m)
  - Expansion capex (R42m)
- Net debt excluding lease liabilities of R1.1bn repaid in 1H25
- Net increase of R182m in cash and cash equivalents
- Strong net cash position

# Revenue growth and disposals impact working capital position

## Changes in working capital — Total operations

| R million | 1H25 | 1H24 |
|---|---|---|
| (Increase)/decrease in inventories | **(21)** | 355 |
| Increase in trade and other receivables | **(232)** | (602) |
| Cash outflow before payables | **(253)** | (247) |
| (Decrease)/increase in trade and other current payables | **(489)** | 220 |
| Net working capital outflow | **(742)** | (27) |
| **Liquidity ratios:** | | |
| Current ratio | **1.9** | 1.8 |
| Acid test ratio | **1.1** | 1.1 |

## Working capital days

| Days | 1H25 | 1H24 |
|---|---|---|
| Inventory | **76** | 78 |
| Trade and other receivables | **63** | 54 |
| Sub-total | **139** | 132 |
| Trade and other current payables | **(100)** | (83) |
| Net working capital days | **39** | 49 |

## Continuing operations: R374m (50%)

- Increased revenue required additional funding of R190m
- Partially offset by improved collections of R78m
- R100m of outstanding Covid-19 insurance claim (received 28 April 2025)
- Increased level of creditor funding for Diversified

## Discontinued operations: R368m (50%)

- Lower creditor funding for Bevcan Nigeria of R123m and other operations of R115m
- Delayed receipt of Kenyan disposal proceeds of R77m
- Improved collections of R68m in other operations
- Higher inventory holding for Bevcan Nigeria of R70m and other operations of R56m

# Sustaining the investment thesis

- Disposal facility settled in full
- Sound and significantly derisked balance sheet with lower gearing
- Margin expansion achieved
- Lower interest rates and reduced funding costs
- ROIC > WACC

**Phil Roux**

Chief Executive Officer

# Promising performance outlook

1. Stabilised and more predictable earnings profile
2. Market leadership in core categories
3. Beverage can format sustains growth and innovation trend
4. Diversified share growth and structural opportunities
5. Angola offers upside potential supported by increased filling capacity
6. Defensive portfolio structure
7. Nampak brand proposition continues to strengthen
8. Strategic and cultural continuity

## Trusted brands belong in our cans

# Organisational stability

## We know who we are

- Self-directed leadership
- Act like owners
- Respected corporate citizens
- Bias for action
- Frugality

## We know where we are going

- Profitable top line growth
- Sustained cost competitiveness
- Invest judiciously for growth
- De-gear rapidly
- Drive manufacturing excellence

## We know what is important

- Demand led/customer centric
- Performance anatomy
- Socially and ethically adept
- Learning agility
- EVA obsession

Adapted from Ball Corporation

# Annexures

# Operating profit before net impairment losses

## Reconciliation of operating profit before net impairment loss reversals/(losses) to trading profit (continuing operations)

| R million | 1H25 | 1H24* | FY24 |
|---|---|---|---|
| **Operating profit before net impairment losses** | **952** | 899 | 1 244 |
| **Adjusted for capital and other items (excluding net impairment losses separately disclosed)** | **(188)** | (273) | (196) |
| Capital items | | | |
| Net profit on property disposed | **(32)** | | |
| Other items | **(156)** | (273) | (196) |
| Interim Covid-19 insurance claim | **(100)** | | |
| Surplus on retirement benefit plan | **(65)** | | |
| Gain on plan amendment of post-retirement medical aid | | (290) | (290) |
| Net impact of devaluation associated with Zimbabwe | | | (18) |
| Retrenchment and restructuring costs | **1** | 14 | 39 |
| Net devaluation loss arising from Angolan exchange rate movements | **4** | 3 | 41 |
| Information systems security breach costs | **4** | | 29 |
| Other | | | 3 |
| **Trading profit** | **764** | 626 | 1 048 |

* Re-presented for the impact of Nampak Zimbabwe Ltd, Inspection Coding Systems — a division of Nampak Products (Pty) Ltd, Nampak Kenya Ltd and Nampak Insurance Company Ltd being recognised as discontinued operations at 30 September 2024.

# Tax rate reconciliation
## Reconciliation of statutory to effective tax rate

| % | 1H25 | 1H24 | FY24 |
|---|---|---|---|
| **Statutory 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 |
| Other | | 1.8 | 2.4 |
| **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 rate of tax** | **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.

# Reconciliation of basic earnings to headline earnings

| R million | 1H25 | 1H24* | % Δ | FY24 |
|---|---|---|---|---|
| Basic earnings | **503** | 439 | 15 | 626 |
| Adjusted for: | | | | |
| Net impairment losses | | 13 | | (471) |
| Net profit on disposal of plant, equipment and non-current assets classified as held for sale | **(32)** | | | |
| Tax effects and outside shareholders' interests | | (3) | | 123 |
| Headline earnings for the period | **471** | 448 | 5 | 278 |
| Basic earnings per share (cents) | **6 064.4** | 5 296.8 | 14 | 7 554.0 |
| Diluted basic earnings per share (cents) | **5 949.5** | 5 282.0 | 13 | 7 404.7 |
| Headline earnings per share (cents) | **5 683.5** | 5 410.4 | 5 | 3 361.1 |
| Diluted headlines earnings per share cents | **5 575.8** | 5 395.2 | 3 | 3 294.7 |

* Rounding differences may affect additions.

# Working capital reconciliation

| R million | Inventory | Trade and other receivables | Trade and other payables | Total |
|---|---|---|---|---|
| Movement per SFP | 52 | (295) | (302) | (545) |
| Assets classified as held for sale | 434 | 358 | (207) | 585 |
| Movement between FY24 and 1H25 | 486 | 63 | (509) | 40 |
| Items related to FCTR and disposal of businesses | (507) | (295) | 20 | (782) |
| **Movement per cash flow statement** | **(21)** | **(232)** | **(489)** | **(742)** |
| Continuing operations | 103 | (223) | (254) | (374) |
| Discontinued operations | (124) | (9) | (235) | (368) |
| **Movement per cash flow statement** | **(21)** | **(232)** | **(489)** | **(742)** |

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# Investor Relations


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# Thank you