



Annual Results

for the year ended 30 September 2025

**"Growth and optimisation
— powering our path to
sustainable shareholder
value accretion."**

Phil Roux
Chief Executive Officer



South Africa

- ▶ Improving inflation outlook
- ▶ Promising interest rate outlook
- ▶ GNU shows resilience
- ▶ Constrained economic outlook
- ▶ Numerous FMCG categories in structural decline
- ▶ Municipal infrastructure degradation



Angola

- ▶ Oil production boost in the short to medium term
- ▶ Supply of FX and stability of currency against the USD
- ▶ Improvement in debt-to-GDP ratio
- ▶ Ranked in the top 10 African economies by the IMF
- ▶ Declining inflation



Financial highlights



The organisation delivered pleasing 2025 financial results:

Revenue of

R10.7bn up 8%

Trading profit of

R1.3bn up 26%

Total overheads decline

7%

EBITDA of

R1.9bn up 26%

EBITDA margin of

17.3% (2024: 14.8%)

Operating profit

R1.9bn up 13%

Cash generated from operations

R2.2bn up 38%

ROIC (based on operating profit)

22.7%* up 5.5%

Net debt of

R2.1bn down 52%

Net debt:EBITDA

2.0 (2024: —)**



* Rolling basis. ** Refinancing agreements did not require compliance with a covenant at 30 September 2024

Segmental financial performance



Beverage SA

Revenue

R6 487m

up 6%

Trading profit

R794m

up 14%

EBITDA

R907m

up 13%

Diversified SA

Revenue

R2 948m

up 2%

Trading profit

R275m

down 12%

EBITDA

R310m

down 5%

Beverage Angola

Revenue

R1 086m

up 12%

Trading profit

R337m

up 12%

EBITDA

R360m

up 30%

Performance highlights

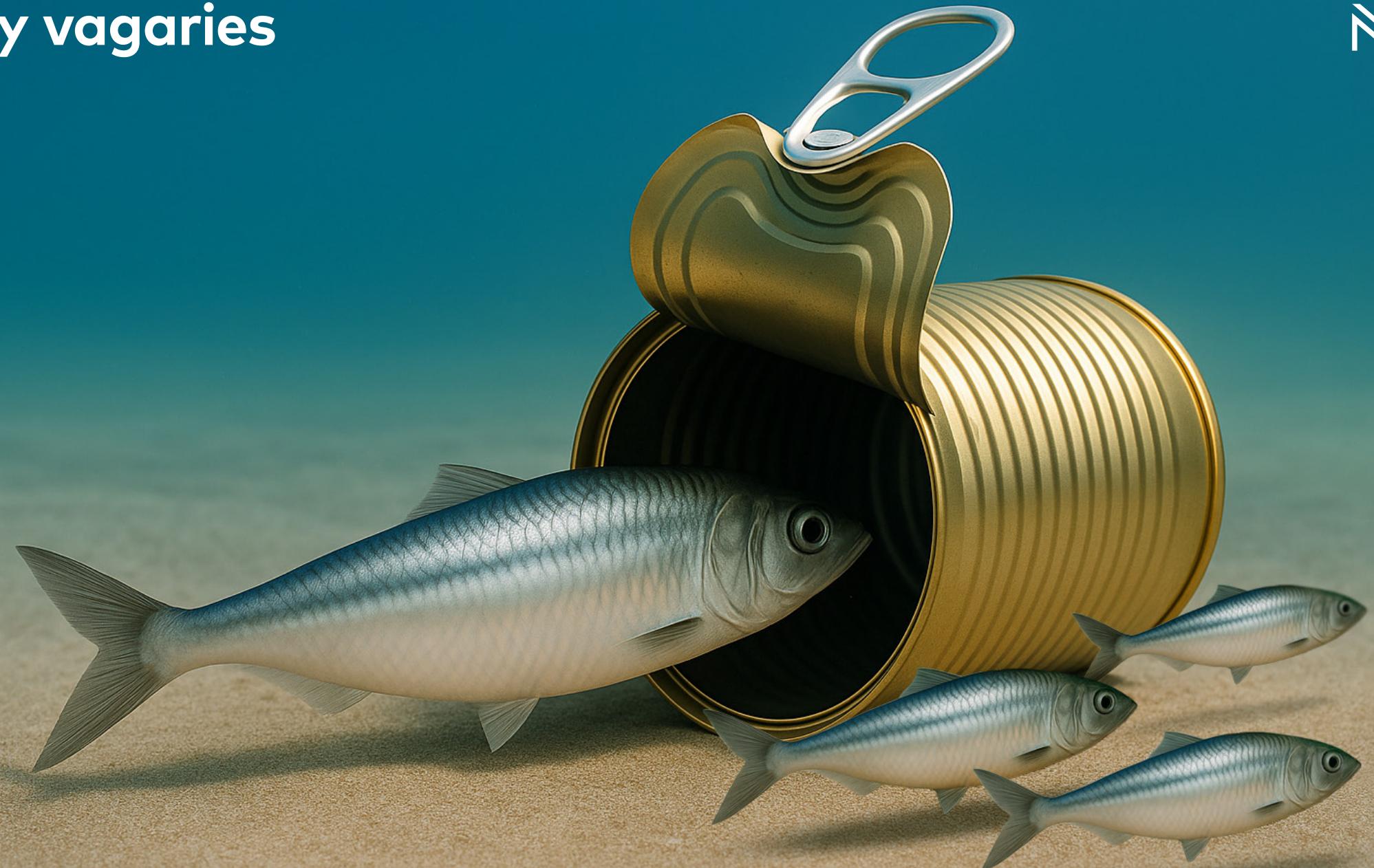
- ▶ **Sustaining growth ahead of GDP in real terms**
- ▶ **Angolan step change**
- ▶ **Beverage SA 500ml + 20% volume growth**
- ▶ **Interest cost and debt halved**
- ▶ **7% total overheads reduction**
- ▶ **Margin maintenance and expansion**
- ▶ **Leadership overhaul within manufacturing**
- ▶ **Level 1 BEE and private equity structure**



- 1 Diversified performance**
- 2 External customer vagaries and volume impact**
- 3 Manufacturing performance and skills deficit**
- 4 Loss of Nigerian ends volume to the Chinese**
- 5 Inland municipal interruptions**

Industry vagaries

NP



"Strong earnings growth with significant reduction in net finance costs and net debt, supported by disposal proceeds and improved cash flows"

Glenn Fullerton
Chief Financial Officer



Financial overview (continuing operations)

Pleasing progress



Revenue of

R10.7bn up 8%

Beverage SA

R6.5bn up 6%

Diversified SA

R2.9bn up 2%

Beverage Angola

R1.1bn up 12%

Operating profit of

R1.9bn up 13%

(2024: R1.7bn)

COVID-19 insurance claim

R237m

Pension fund surplus

R65m

Net impairment loss reversals

R351m

Trading profit of

R1.3bn up 26%

(2024: R1.0bn)

Beverage SA

R794m up 14%

Diversified SA

R275m down 12%

Beverage Angola

R337m up 12%

Net finance costs of

R508m down 45%

(2024: R926m)

R1.5bn asset disposal proceeds

Lower interest rates

EBITDA of

R1.9bn up 26%

(2024: R1.5bn)

Beverage SA

R907m up 13%

Diversified SA

R310m down 5%

Beverage Angola

R360m up 30%

Headline earnings of

R872m up 213%

(2024: R278m)

EPS of 13 971.8cps

(2024: 7 554.0cps)

HEPS of 10 510.0cps

(2024: 3 361.1cps)

Financial overview

Pleasing progress



Net debt (excl. capitalised leases)

R2.1bn

down 52%

(2024: R4.4bn)

Proceeds from disposals R1.5bn
Cash generated from operations R2.0bn
Disposal facility of R1.3bn fully settled

Cash generated from operations
(before working capital changes)

R2.2bn

up 38%

Improved trading profit

Net gearing (excl. capitalised leases)

77%

down from 312%

Improved debt position

Equity up 97% to R2.8bn

No dollar-denominated debt

Working capital
outflow

R153m

(2024: R175m inflow)

Continuing operations R113m inflow
Discontinued operations R266m outflow

Net debt:EBITDA ratio of

2.0x

(2024: —*)

Zimbabwe disposal would further
improve leverage ratio and reduce
funding costs

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

Return on invested
capital

22.7%

(2024: 17.2%)

WACC 12.4%
(2024: 14.2%)

Abridged statement of comprehensive income



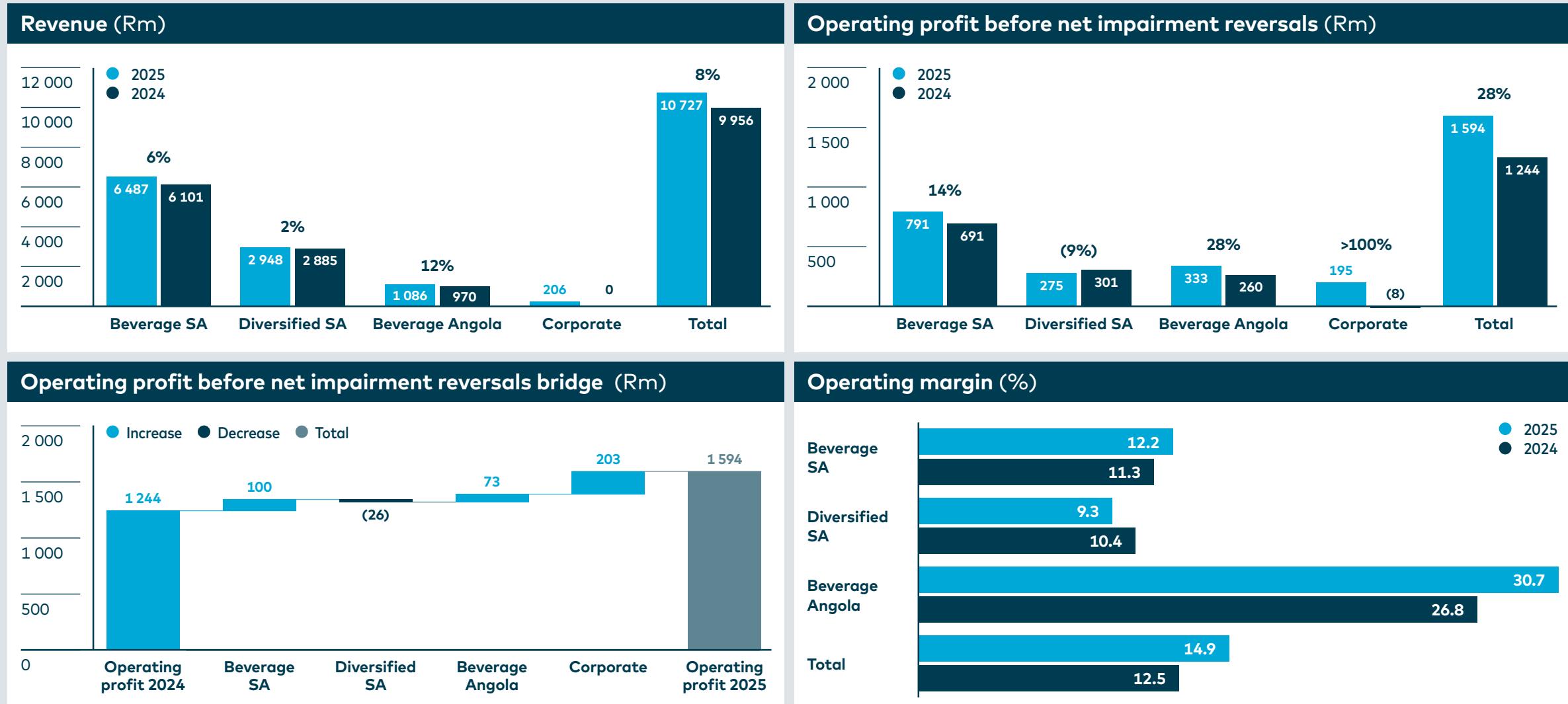
R million	2025	2024	% Δ
Continuing operations			
Revenue	10 727	9 956	8
Trading profit	1 316	1 048	26
Operating profit	1 945	1 715	13
Net finance costs	(508)	(926)	45
Profit before tax	1 437	784	83
Income tax expense	(277)	(158)	76
Profit for the period from continuing operations	1 160	626	85
Profit/(loss) from discontinued operations	2 389	(1 007)	>100
Profit/(loss) for the period	3 548	(381)	>100
Continuing operations (per share metrics)			
Earnings per share (cents)	13 971.8	7 554.0	85
Headline earnings	872	278	213
Headline earnings per share (cents)	10 510.0	3 361.1	213
Normalised headline earnings	642	438	46
Normalised headline earnings per share (cents)	7 739.6	5 295.0	46

* Rounding differences may affect % changes

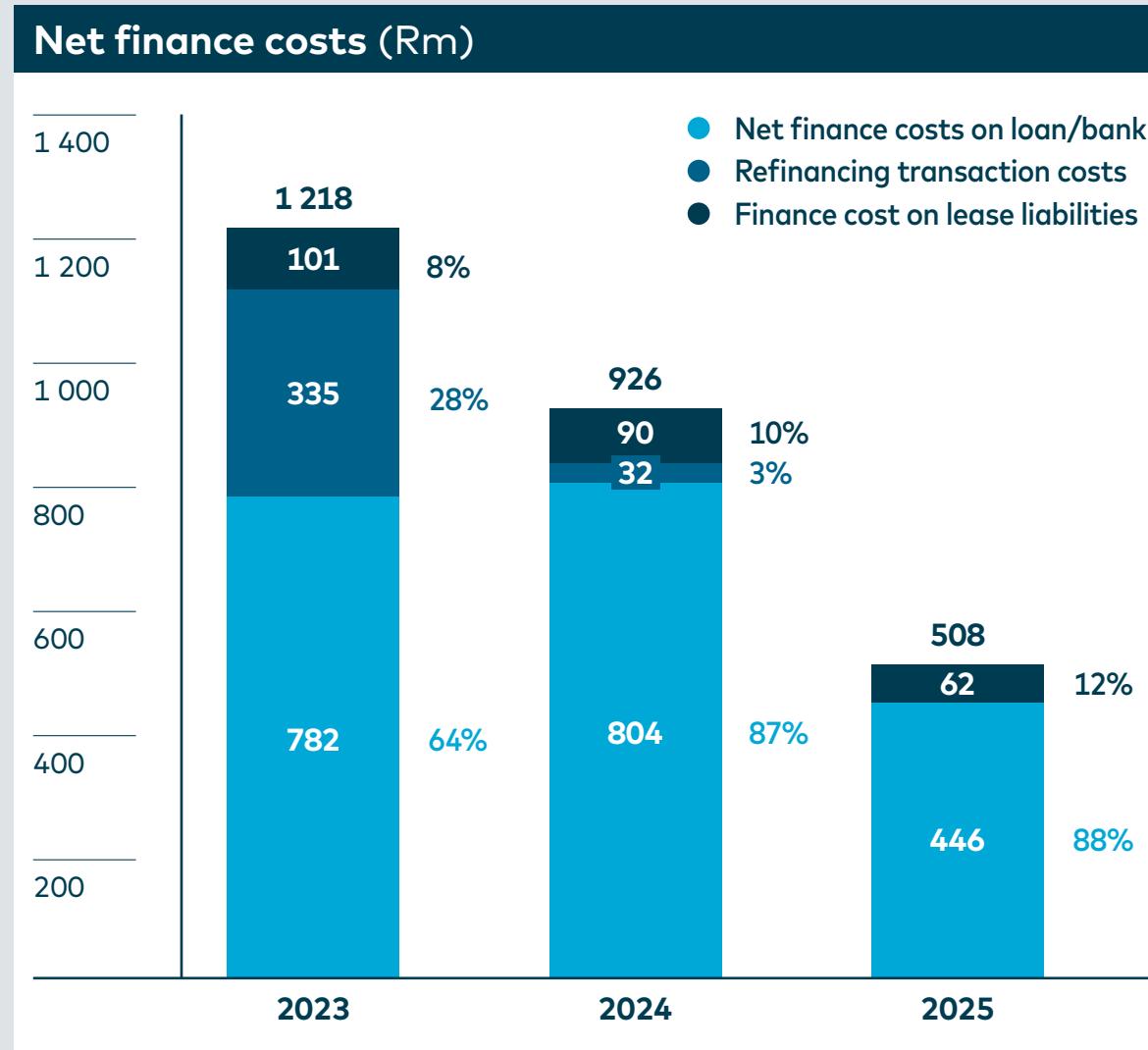
- ▶ **Revenue growth**
 - ▶ Beverage South Africa
 - 500ml demand exceeding supply
 - ▶ Diversified South Africa
 - Moderate growth, softer second half
 - ▶ Beverage Angola
 - Volume growth
 - Kwanza stable
- ▶ **Effective tax rate of 19.3% (2024: 20.1%)**
- ▶ **Headline earnings per share up 213%**
- ▶ **Normalised HEPS of 7 739.6 up 46%**
- ▶ **Total operations**
 - ▶ Profit of R3.5bn compared to a loss of R381m
 - ▶ R2.4bn FCTR release on disposal of Bevcan Nigeria
 - R/\$ at acquisition 10.79
 - R/\$ at disposal 18.67
- ▶ **Trading profit**
 - ▶ Margin management
 - 12.3% (2024: 10.5%)
- ▶ **Operating profit**
 - ▶ Lower asset impairment reversals
- ▶ **Profit before tax up 83%**
 - ▶ Improved trading profits
 - ▶ Lower finance costs

Performance overview

Revenue growth coupled with margin improvement



R418m reduction in net finance costs



► **Net finance costs decreased 45% to R508m (2024: R926m)**

► **Benefited from:**

- Application of R1.5bn disposal proceeds to repay debt
- Repo-rate cuts in 2025 (8.25% to 7.00%)
- Lower rates linked to improved covenants
- Stronger profitability

► **Partially offset by:**

- Higher-than-planned working capital levels for part of the year
- Capex of R383m
 - Limited the reduction in net debt

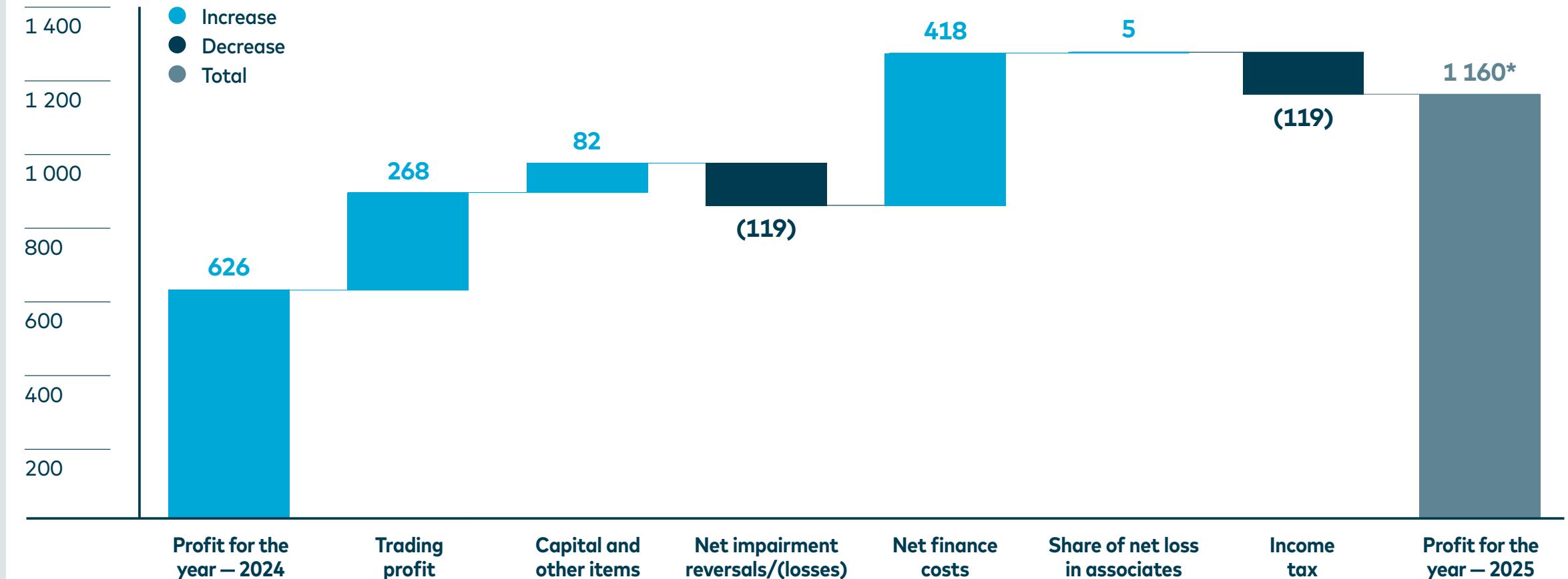
► **As leverage ratio improves, interest rate ratchets offer scope for lower interest rates**

Profit for the year up 85%

Increased trading profits and lower net finance costs



Profit for the year from continuing operations bridge (Rm)



* Rounding may affect additions

Normalised HEPS growth of 46%

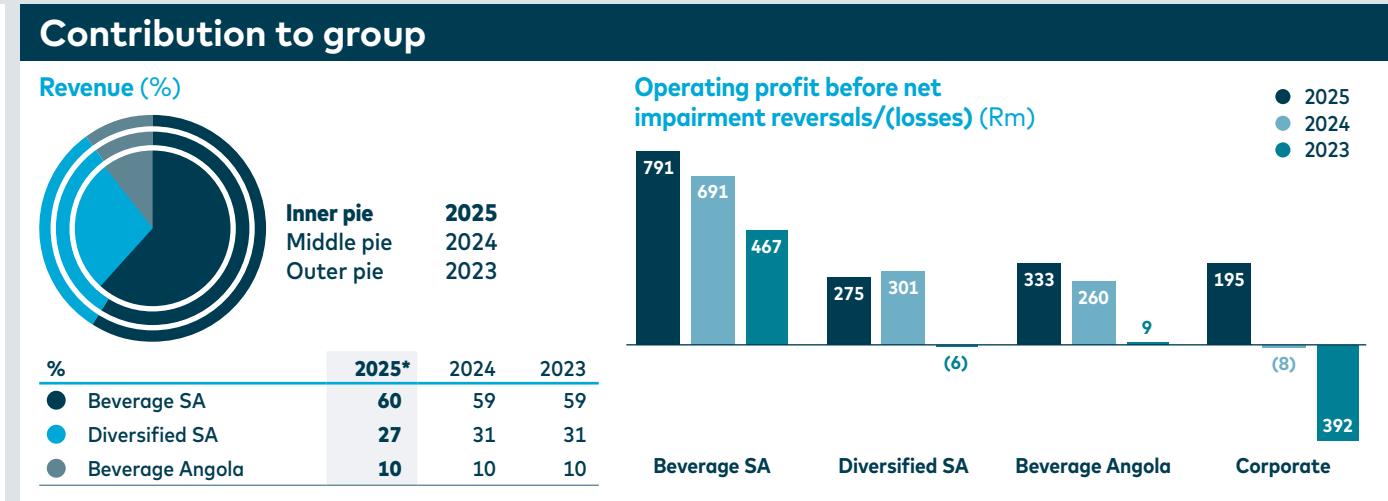


	2025 (R'm)	2024 (R'm)
Headline earnings	872	278
Adjusted for non-recurring capital and other items (post-tax)	(230)	160
Pension fund surplus	(47)	
COVID-19 insurance claim	(195)	
Post-retirement medical aid gain		(212)
Other adjustments (head office/restructuring/share-based payment charges and operating issues)	12	372
Normalised headline earnings	642	438
Weighted average number of shares (000)	8 299	8 281
Normalised headline earnings per share (cents)	7 739.6	5 295.0

Abridged divisional results



R'm	2025	2024	2023
Revenue	10 727	9 956	9 881
Trading profit	1 316	1 048	438
Trading profit margin (%)	12.3	10.5	4.4
Operating profit before net impairment reversals/(losses)	1 594	1 244	78
Operating margin (%)	14.9	12.5	0.8



Beverage SA

- Market share gains present a strong avenue for growth
- Actual EBITDA for Beverage SA exceeded targeted levels
- Initial underperformance resolved; line now operating as expected
- Transfer of the surplus Angolan line to South Africa

Diversified SA

- Volume growth across several segments
- Fish raw material constraints inhibit can sales
- Strong first half EBITDA, outperforming the prior year but slower second half

Beverage Angola

- The Angolan performance was aided by a stable currency
 - Foreign exchange loss of R3m (2024: R41m)
- Increase in customer base with new customer fillers in market as well as the commissioning of the DRC filler

Statement of financial position

Equity position strengthened by 97%

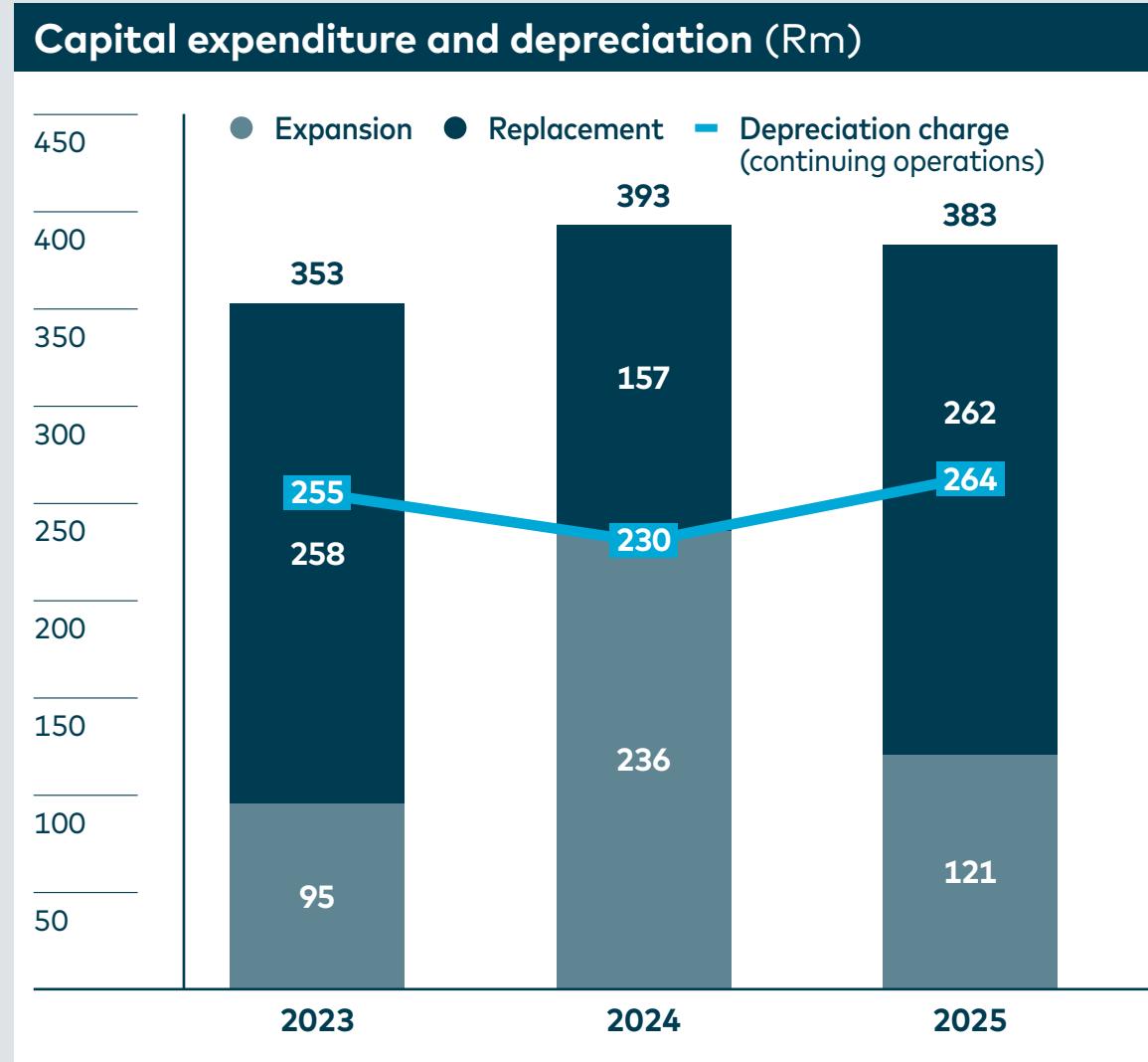


R million	2025*	2024*	% Δ*
Property, plant, equipment and investment property	3 999	3 486	15
Other non-current assets	979	1 248	(22)
Non-current assets	4 978	4 734	5
Inventories	2 260	2 145	5
Trade, other current receivables and loans and lease receivables	1 557	1 568	(1)
Bank balances and deposits	1 261	521	142
Current assets	5 078	4 234	20
Assets classified as held for sale	936	2 322	(60)
Total assets	10 992	11 289	(3)
Total equity*	2 800	1 422	97
Loans	3 556	5 065	30
Lease liabilities	637	730	13
Retirement benefit obligation and other non-current liabilities	705	608	(16)
Non-current liabilities*	4 898	6 403	24
Trade and other current payables	2 723	2 627	(4)
Lease liabilities and other current liabilities	300	340	12
Current liabilities	3 023	2 967	(2)
Liabilities directly associated with assets classified as held for sale	271	497	45
Total	10 992	11 289	3

* Rounding may affect additions and percentage changes.

- ▶ **Inventories**
 - ▶ Active management and improved forecasting
- ▶ **Trade and other receivables**
 - ▶ Focused collection efforts yield positive results
- ▶ **Trade and other payables**
 - ▶ Realigned inventory holdings from FY24
- ▶ **Strong short-term liquidity**
 - ▶ Current ratio of 1.8 (2024: 1.9)
 - ▶ R1.3bn cash on hand
- ▶ **Assets and liabilities held for sale**
 - ▶ Nampak Zimbabwe
- ▶ **Total shareholders' equity up 97%**
 - ▶ Improved profitability
 - ▶ Asset impairment reversal
- ▶ **Net debt of R2.1bn** (excluding lease liabilities):
 - ▶ Reduction of R2.3bn (2024: R4.4bn)
- ▶ **Net gearing** (excluding lease liabilities)
 - ▶ Reduced to 77% (2024: 312%)
- ▶ **Net asset value per share of R298 up 110% (2024: R142)**
- ▶ **Strong funding capabilities for future growth from existing facilities**

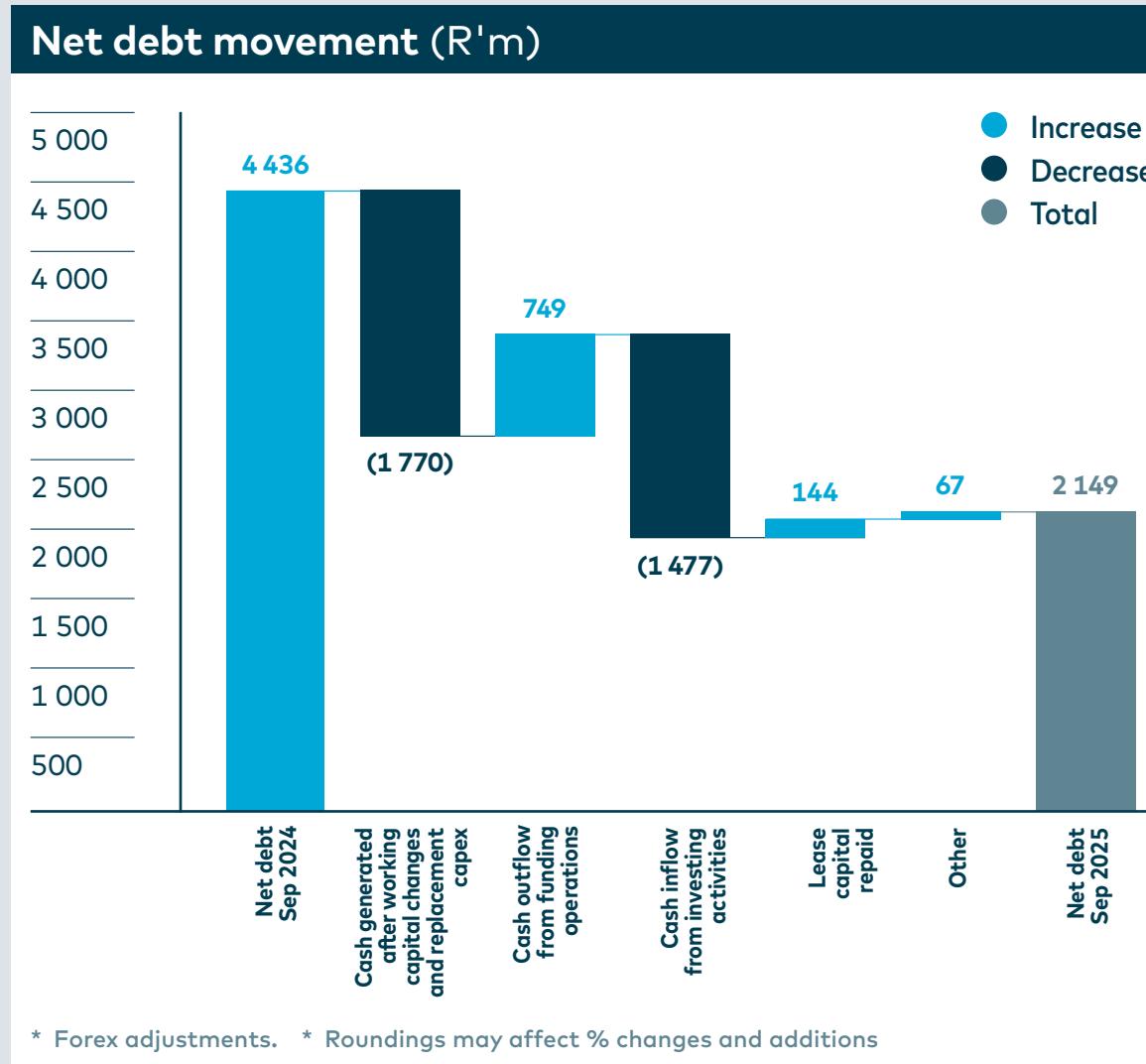
Capital expenditure remained disciplined



- ▶ **Change in capital expenditure mix post expansionary focus in FY24**
 - ▶ To supply demand for large-format cans in South Africa
 - ▶ Optimisation of Beverage SA Springs Line 2 upgrade
- ▶ **Relocation of idle Angola line to South Africa**
 - ▶ To improve capacity and flexibility to meet demand
 - ▶ Will elevate spend in FY26
 - ▶ Benefits to accrue from FY27
- ▶ **Capex spend of R300m in FY27 to decline to R250m in subsequent years to FY30**

Net debt (excluding finance leases) reduction of 52% NP

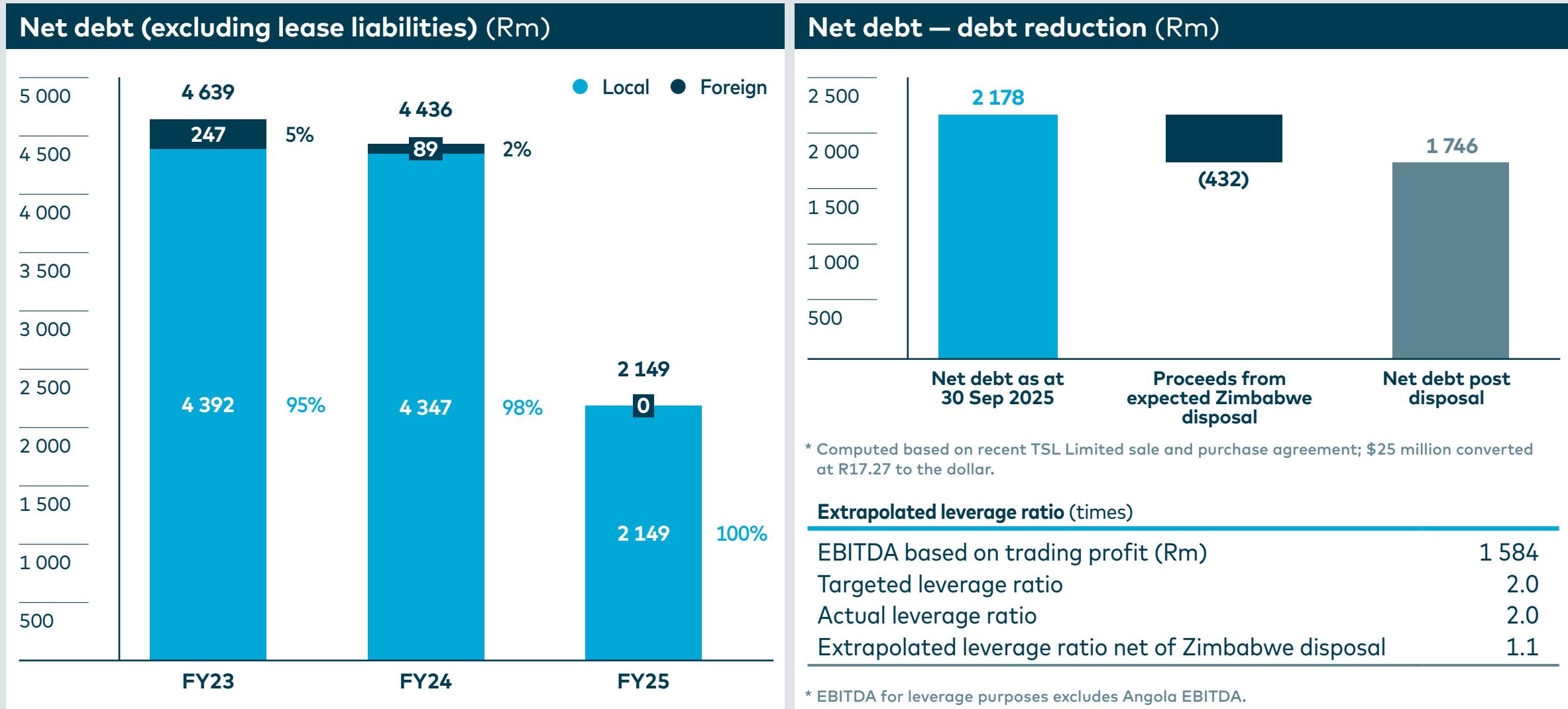
Improved profitability and disposal proceeds of R1.5bn



	R million	2025	%
Cash generated from operations	2 185		
Net working capital changes	(153)		
Replacement capex	(262)		
Cash generated after working capital changes and replacement capex	1 770	100	
Cash outflow from funding operations	(749)	(42)	
Net finance costs paid	(555)	(31)	
Retirement benefits, contributions and settlements	(54)	(3)	
Income tax paid	(140)	(8)	
Free cash flow generated for 2025	1 021	58	
Cash inflow from investing activities	1 477	83	
Expansion capex	(121)	(7)	
Proceeds on disposal of property, plant and equipment	156	9	
Net proceeds from disposal of business	1 390	79	
Other	52	3	
Cash generated before financing activities	2 498	141	
Loans and lease liabilities repaid	(1 660)		
Net increase in cash and cash equivalents	838		

Leverage of 2.0x achieved ahead of initial plan

No exposure to dollar-denominated debt



Statement of cash flows

Improved profitability and lower net finance costs strengthens cash generation



R million	2025	2024	% Δ
Cash generated from operations before working capital changes	2 185	1 587	38
Net working capital (outflow)/inflow	(153)	175	<100
Cash generated from operations	2 031	1 762	15
Net finance costs paid	(555)	(960)	42
Retirement benefits, contributions and settlements	(54)	(66)	18
Income tax paid	(140)	(350)	60
Cash flows from operations	1 283	386	>100
Dividends paid	—	(14)	(99)
Net cash generated from operating activities	1 283	372	>100
Cash generated from investing activities	1 215	105	>100
Capital expenditure	(383)	(393)	3
Proceeds on disposal of property, plant, equipment and investments	156	233	(33)
Net proceeds from disposal of businesses	1 390	274	>100
Other	52	(9)	>100
Net cash generated before financing activities	2 498	477	>100
Net cash repaid from financing activities	(1 660)	(1 689)	2
Net increase/(decrease) in cash and cash equivalents	838	(1 212)	>100
Net cash and cash equivalents at beginning of the period	553	(1 844)	>100
Translation of cash in foreign subsidiaries	(13)	(78)	
Net cash and cash equivalents at end of the period	1 378	553	>100

* Rounding may affect additions and percentage changes.

► Strong cash flows from operations before working capital changes positively impacted by:

- Trading profit increase of R268m up 26%
- Net insurance claim proceeds of R237m

► Net working capital of R153m

- Continuing operations release cash of R113m
- Discontinued utilised cash of R266m primarily through Bevcan Nigeria and Nampak Kenya settling creditors

► Reduction in cash finance costs R405m

- Proceeds from disposal of R1.5bn utilised to settle debt

► Repaid R3.3bn in financing activities over the last two years

- Strong net cash position of R1.4bn for total operations

Further cash released from continuing operations



Changes in working capital — Total operations

R million	2025	2024
Increase in inventories	(185)	(79)
Decrease/(increase) in trade and other receivables	79	(568)
Cash outflow before payables	(106)	(647)
(Decrease)/increase in trade and other current payables	(47)	822
Net working capital changes	(153)	175
Continuing operations:		
Cash generated	113	138
Discontinued operations:		
cash utilised	(266)	37
Net working capital changes	(153)	175

Continuing operations released cash of R113m

- ▶ Despite 8% revenue growth
 - ▶ Beverage SA released cash
 - ▶ Diversified SA absorbed cash
 - ▶ Beverage Angola absorbed cash
 - ▶ Corporate released cash

R251m
R104m
R37m
R3m

Working capital days (based on average working days)

Days	2025	2024
Inventory	81	82
Trade and other receivables	58	60
Sub-total	139	142
Trade and other current payables	(92)	(98)
Net working capital days	47	44

Liquidity ratios:

Current ratio	1.8	1.9
Acid test ratio	1.1	1.1

Discontinued operations absorbed cash of R266m

- ▶ Mainly cash absorbed through the settlement of creditors
 - ▶ Bevcan Nigeria R123m
 - ▶ Nampak Kenya R113m
 - ▶ Other R30m

Sustaining the investment thesis



1

Successful implementation of asset disposal plan with further upside

2

Improved leverage ratio to 2.0x
Ahead of schedule

3

Improved operating margins with laser focus on operating costs

4

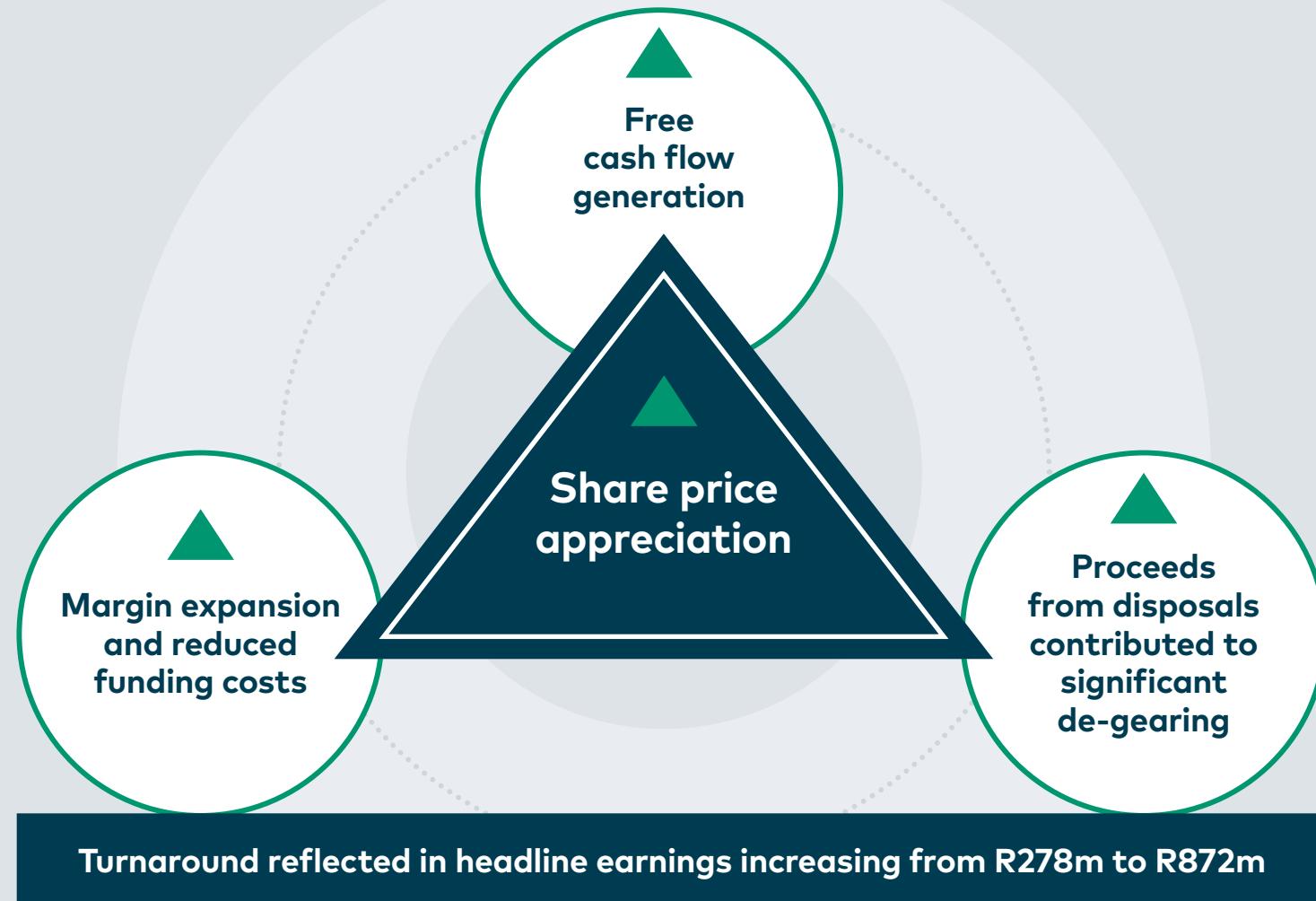
Net finance costs reduced by R418m (45%) with further reductions possible

5

ROIC of 22.7% > WACC of 12.4%

Turnaround gaining traction

Strong cash flows, lower debt and finance costs





Phil Roux
Chief Executive Officer

Outlook

Strategic clarity and operational momentum



Strategic themes



Portfolio optimisation



Strategic customer management



Cost optimisation and efficiency extraction



Leadership development and cultural evolution



Strengthening of the Nampak brand proposition

So, what then takes centre stage (FY26 onwards)

- ▶ Diversified strategic review
 - Fix/sell/close
- ▶ Getting granular on growth
- ▶ Step change in manufacturing efficiencies
- ▶ Cost reduction initiatives
- ▶ Smash the debt
- ▶ New CEO appointment



Our right to win



- ▶ Focused portfolio
- ▶ Quality distinction
- ▶ R&D capability
- ▶ Scale matters
- ▶ Global client base
- ▶ Long-standing and proven relationships
- ▶ Capital intensity/ barriers to entry
- ▶ Management depth



**The privileged position of a revered brand
carries with it an obligation to develop
and manage the brand to its fullest potential**

**Trusted brands
belong in our cans!**



**“I bid ye farewell for
the very last time!
It's been an absolute
privilege”**

Phil Roux
Chief Executive Officer

**"The job is
NEVER done!"**



Annexures

Consolidated statement of comprehensive income for the year ended 30 September 2025



R million	2025	2024*
Continuing operations		
Revenue	10 726.8	9 956.3
Raw materials and consumables used	(6 422.6)	(5 800.7)
Employee benefit expense	(1 364.2)	(1 370.5)
Depreciation and amortisation expense	(267.5)	(234.1)
Net expected credit (losses)/loss reversals	(23.4)	15.5
Other operating expenses	(1 423.1)	(1 328.4)
Other operating income	367.6	5.9
Operating profit before net impairment loss reversals	1 593.6	1 244.0
Net impairment loss reversals	351.2	470.5
Operating profit	1 944.8	1 714.5
Finance costs	(555.1)	(967.7)
Finance income	47.1	41.4
Share of net loss in associate	—	(4.7)
Profit before tax	1 436.8	783.5
Income tax expense	(277.2)	(157.9)
Profit for the year from continuing operations	1 159.6	625.6

* Re-presented for the recycling of the translation reserve relating to companies disposed previously presented on the statement of changes in equity. Refer note 1.4.

Consolidated statement of comprehensive income for the year ended 30 September 2025 continued



R million	2025	2024*
Discontinued operations		
Profit/(loss) for the year from discontinued operations	2 388.8	(1 007.0)
Profit/(loss) for the year	3 548.4	(381.4)
Other comprehensive loss for the year, net of tax	(2 217.8)	(119.6)
Items that will not be reclassified to profit or loss		
Net actuarial loss from retirement benefit obligations	(32.6)	(55.4)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations excluding Zimbabwe operations	68.0	(238.4)
Exchange differences on translation and hyperinflation effects of Zimbabwe operations	(6.3)	(20.2)
Translation reserve relating to companies disposed or liquidated recycled through profit or loss	(2 249.4)	201.1
Gain/(loss) on cash flow hedges	2.5	(6.7)
Total comprehensive income/(loss) for the year	1 330.6	(501.0)
Profit/(loss) attributable to:		
Owners of Nampak Limited	3 465.5	(372.6)
Non-controlling interest in subsidiaries	82.9	(8.8)
Total	3 548.4	(381.4)

* Re-presented for the recycling of the translation reserve relating to companies disposed previously presented on the statement of changes in equity. Refer note 1.4.

Consolidated statement of comprehensive income for the year ended 30 September 2025 continued



R million	2025	2024*
Discontinued operations (continued)		
Total comprehensive income/(loss) attributable to:		
Owners of Nampak Limited	1 250.8	(482.4)
Non-controlling interest in subsidiaries	79.8	(18.6)
Total	1 330.6	(501.0)
Earnings/(loss) per share		
Basic (cents per share)		
Continuing operations	13 971.8	7 554.0
Discontinued operations	27 785.0	(12 054.8)
Total	41 756.8	(4 500.8)
Diluted basic (cents per share)		
Continuing operations	13 722.0	7 404.7
Discontinued operations	27 288.1	(12 054.8)
Total	41 010.1	(4 650.1)

* Re-presented for the recycling of the translation reserve relating to companies disposed previously presented on the statement of changes in equity. Refer note 1.4.

Consolidated statement of financial position at 30 September 2025



R million	2025	2024
Assets		
Non-current assets		
Property, plant, equipment and investment property	3 999.4	3 485.8
Right of use assets	505.2	563.2
Goodwill	67.1	67.1
Other intangible assets	87.2	82.5
Investments in associate, joint venture and other	25.1	27.8
Retirement benefit asset	38.5	45.6
Deferred tax assets	216.5	390.9
Loan and lease receivables – non-current	39.0	70.7
	4 978.0	4 733.6
Current assets		
Inventories	2 260.1	2 145.3
Trade and other current receivables	1 483.4	1 526.6
Tax assets	65.3	41.1
Loan and lease receivables – current	8.0	0.3
Bank balances and deposits	1 261.2	520.9
	5 078.0	4 234.2
Assets classified as held for sale	936.4	2 321.6
Total assets	10 992.4	11 289.4

Consolidated statement of financial position at 30 September 2025 continued



R million	2025	2024
Equity and liabilities		
Capital and reserves		
Stated and share capital	1 266.3	1 266.3
Capital reserves	(413.2)	(472.5)
Other reserves	(1 602.0)	619.4
Retained earnings	3 225.4	(234.9)
Shareholders' equity	2 476.5	1 178.3
Non-controlling interests	323.7	243.9
Total equity	2 800.2	1 422.2
Non-current liabilities		
Loans	3 556.0	5 065.0
Lease liabilities — non-current	637.3	730.1
Retirement benefit obligation	516.2	501.0
Deferred tax liabilities	111.9	27.5
Other non-current liabilities	77.1	79.2
	4 898.5	6 402.8
Current liabilities		
Trade and other current payables	2 723.2	2 627.0
Provisions	122.4	165.8
Tax liabilities	2.5	0.9
Lease liabilities — current	175.1	173.4
	3 023.2	2 967.1
Liabilities directly associated with assets classified as held for sale	270.5	497.3
Total equity and liabilities	10 992.4	11 289.4

Consolidated statement of changes in equity for the year ended 30 September 2025



R million	2025	2024 ¹
Opening balance	1 422.2	1 914.1
Share-based payment expense — employee schemes	24.8	23.0
Share grants exercised — employee schemes	4.7	—
Share-based payment expense — BEE scheme ²	18.0	—
Total comprehensive income/(loss) for the year	1 330.6	(501.0)
Dividends paid	(0.1)	(13.9)
Closing balance	2 800.2	1 422.2
Comprising:		
Stated and share capital	1 266.3	1 266.3
Capital reserves	(413.2)	(472.5)
Treasury shares	(486.0)	(497.1)
Share-based payments reserve	72.8	24.6
Other reserves	(1 602.0)	619.4
Foreign currency translation reserve	(859.1)	1 325.5
Financial instruments hedging reserve	(4.2)	—
Recognised actuarial losses reserve	(712.5)	(679.9)
Other ³	(26.2)	(26.2)
Retained earnings	3 225.4	(234.9)
Shareholders' equity	2 476.5	1 178.3
Non-controlling interests	323.7	243.9
Total equity	2 800.2	1 422.2

1. Re-presented for the recycling of the translation reserve relating to companies disposed previously presented on the statement of changes in equity. Refer note 1.4.

2. The group entered into a broad-based black economic empowerment transaction on 29 November 2024 with a private equity fund which will be managed via an incubated private equity fund manager, Cambrian Capital Partners Proprietary Limited.

3. Other reserves mainly relate to deferred tax on the equity contribution by Nampak International Limited to Nampak Zimbabwe of R26.2 million (debit).

Consolidated statement of cash flows for the year ended 30 September 2025



R million	2025	2024
Cash flows from operating activities		
Cash receipts from customers	11 131.9	9 357.6
Cash paid to suppliers and employees	(9 100.7)	(7 595.6)
Cash generated from operations	2 031.2	1 762.0
Finance costs paid	(590.6)	(988.9)
Finance income received	36.0	28.8
Retirement benefits, contributions and settlements	(53.6)	(66.0)
Income tax paid	(139.8)	(350.4)
Cash flows from operations	1 283.2	385.5
Dividends paid	(0.1)	(13.9)
Cash generated from operating activities	1 283.1	371.6
Cash flows from investing activities		
Capital expenditure	(382.9)	(392.9)
Replacement	(262.4)	(157.1)
Expansion	(120.5)	(235.8)
Proceeds from disposal of property, plant, equipment and investments	156.4	232.5
Net proceeds on the disposal of businesses	1 389.6	274.1
Angolan bank bonds acquired	(36.5)	(59.5)
Angolan bank bonds disposed	96.9	—
Proceeds from Reserve Bank of Zimbabwe receivable	—	44.4
(Increase)/decrease in other non-current financial assets	(8.6)	6.4
Cash generated in investing activities	1 214.9	105.0
Net cash generated before financing activities	2 498.0	476.6

Consolidated statement of cash flows for the year ended 30 September 2025 continued



R million	2025	2024
Cash flows from financing activities		
Loans raised	823.7	5 400.1
Loans repaid	(2 339.9)	(6 833.0)
Invoice discounting finance repaid	—	(111.4)
Lease liabilities repaid	(143.8)	(144.7)
Cash repaid in financing activities	(1 660.0)	(1 689.0)
Net increase/(decrease) in cash and cash equivalents	838.0	(1 212.4)
Net cash and cash equivalents at beginning of year	553.1	1 843.9
Translation of cash in foreign subsidiaries	(13.1)	(78.4)
Net cash and cash equivalents at end of year	1 378.0	553.1

Operating profit before net impairment losses

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



R million	2025*	2024
Operating profit before net impairment losses	1 593.6	1 244.0
Adjusted for capital and other items (excluding net impairment losses separately disclosed)		
Capital items	(31.0)	—
Net loss on disposal of investments and businesses	2.0	—
Net profit on liquidation of businesses	(1.1)	—
Net profit on property disposed	(31.9)	—
Other items	(246.6)	195.6
Interim COVID-19 insurance claim	(237.1)	—
Surplus on retirement benefit plan	(64.5)	—
Gain on plan amendment of post-retirement medical aid	—	(290.0)
Net impact of devaluation associated with Zimbabwe	—	(18.1)
Retrenchment and restructuring costs	23.9	39.4
Net devaluation loss arising from Angolan exchange rate movements	3.1	41.2
Share-based payment expense	18.0	—
Information systems security breach costs	6.8	28.9
Other	3.2	3.0
Trading profit	1 316.0	1 048.4

* Rounding may affect additions.

1H2H key metrics



R million	2025	2024	% Δ	1H25 % Split	2H25 % Split	1H24 % Split	2H24 % Split
Revenue	10 727	9 956	8	53	47	51	49
Beverage SA	6 487	6 101	6	53	47	52	48
Diversified SA	2 948	2 886	2	57	43	51	49
Beverage Angola	1 086	970	12	47	53	46	54
Corporate	206	—					
Trading profit	1 316	1 048	26	58	42	60	40
Beverage SA	794	696	14	57	43	61	39
Diversified SA	275	311	(12)	79	21	47	53
Beverage Angola	337	302	12	39	61	33	67
Corporate	(90)	(260)	(65)				
EBITDA based on operating profit	1 861	1 478	26	59	41	69	31
Beverage SA	907	806	13	56	44	60	40
Diversified SA	310	325	(5)	75	25	47	53
Beverage Angola	360	276	31	41	59	39	61
Corporate	284	71	299				

Normalised EBITDA



R million	2025	2024	%
EBITDA based on operating profit	1 861.1	1 478.1	26
Adjusted for capital and other items	(277.6)	(195.6)	42
Post-retirement medical aid		(290.0)	
COVID-19 insurance claim	(237.1)		
Surplus on retirement benefit plan	(64.5)		
Net profit on disposal of property	(31.9)		
B-BBEE share-based payment expense	18.0		
IT system security breach and related costs	6.8	28.9	
Retrenchment and restructuring costs	23.9	39.4	
Net devaluation arising from Angolan exchange rate movements	3.1	41.2	
Other	4.1	(15.1)	
Normalised EBITDA based on trading profit	1 583.5	1 282.5	23

Tax rate reconciliation (continuing operations)

Reconciliation of statutory to effective tax rate



%	2025	2024
Statutory tax rate	27.0	27.0
Increase in tax rate due to	2.8	23.4
Disallowable expenses	2.2	18.0
Withholding and other foreign taxes	0.6	3.0
Deferred taxation not recognised	—	2.4
Reduction in tax rate due to:	(10.5)	(30.3)
Utilisation of tax losses not previously recognised	—	(4.6)
Capital gains tax	(0.6)	(0.3)
Adjustment for prior years	(1.0)	(4.2)
Government incentives and exempt income (including capital profits)	(2.0)	(1.7)
Foreign currency translation impacts	(2.1)	6.9
Deferred taxation asset reinstated	(2.3)	(24.2)
Foreign tax rate differential	(2.5)	(2.2)
Effective group rate of tax	19.3	20.1

Reconciliation of basic earnings to headline earnings (continuing operations)



R million	2025*	2024	% Δ
Basic earnings	1 159.5	625.5	85
<i>Adjusted for:</i>			
Net impairment losses	(351.2)	(470.5)	25
Net loss on disposal of investments and businesses	2.0	—	—
Net (profit) on liquidation of businesses	(1.1)	—	—
Net (profit) on disposal of plant, equipment and non-current assets classified as held for sale	(31.5)	—	—
Tax effects and outside shareholders' interests	94.5	123.4	(23)
Headline earnings for the period	872.2	278.3	213
Basic earnings per share (cents)	13 971.8	7 554.0	85
Diluted basic earnings per share (cents)	13 722.0	7 404.7	85
Headline earnings per share (cents)	10 510.0	3 361.1	213
Diluted headline earnings/(loss) per share (cents)	10 322.0	3 294.7	213

* Rounding may affect additions.

Discontinued operations



Profit/(loss) for the year (R million)	2025	2024
Bevcan Nigeria	2 385.2	(658.0)
Nampak Zimbabwe	160.8	(15.0)
Liquid Cartons group	—	(318.3)
Rest of SA Plastics	1.1	(84.3)
Other businesses	(158.3)	68.6
Total	2 388.8	(1 007.0)
 Summary	 2025	 2024
Net profit operations	222.6	77.6
Loss on disposals	2 166.2	(246.0)
Impairments	—	(683.4)
Total	2 388.8	(1 007.0)

► Bevcan Nigeria

- EBITDA before capital and other items of R68 million to effective date of disposal, 31 January 2025 (2024: R218 million – full year)
- Net profit on disposal R2.3 billion including R2.4 billion FCTR gain recycled

► Nampak Zimbabwe

- Revenue of R1.7 billion down 11%
- Difficult trading conditions, volumes under pressure
- EBITDA after capital and other items R231 million (2024: R249 million) down 8%
- Net profit of R161 million compared to R15 million loss primarily due to non-recurrence of foreign exchange gains/hyper-inflation adjustments and a significantly lower tax charge



Thank you