



# Interim Results

for the half-year ended 31 March 2026

[nampak.com](http://nampak.com)

# "Performance resilience despite headwinds in Diversified"

---

**Riaan Heyl**  
Chief Executive Officer



# Performance snapshot

## Financial review 1H26 vs 1H25



Revenue

**R5.6bn** down 1%  
(up 6% excl. Diversified)

Normalised EBITDA

**R816m** down 6%  
(up 9% excl. Diversified)

Normalised EBITDA margin

**14.5%** down 80bps

Net finance costs

**R189m** down 33%

Normalised headline earnings

**R346m** up 9%

Normalised HEPS

**4 131.6c** up 8%

Net debt of

**R2.2bn** down 30%

Net debt: EBITDA excl. Angola <sup>1</sup>

**2.2x** from 2.9x

Net debt: EBITDA incl. Angola

**1.6x** down from 2.1x



1. Covenant in terms of financing agreements

# Salient features



- ▶ **Global macro dynamics → no material impact**
- ▶ **Muted SA FMCG demand**
- ▶ **Sound Beverage performance in aggregate**
  - SA stable, efficiencies ramping up
  - Angola accelerating
- ▶ **Disappointing Diversified performance versus exemplary 1H25**
  - Volatility exposes fixed cost base
  - Strategic review concluded
- ▶ **Zimbabwe sale still in progress**
- ▶ **Sustained debt reduction**
- ▶ **Raw material position limiting agility and growth**



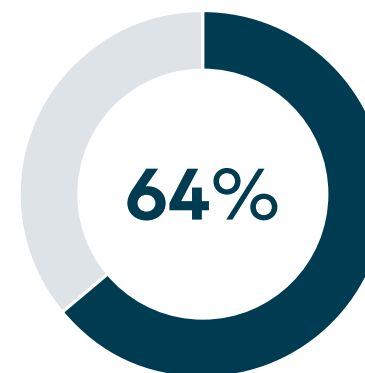
# Beverage South Africa



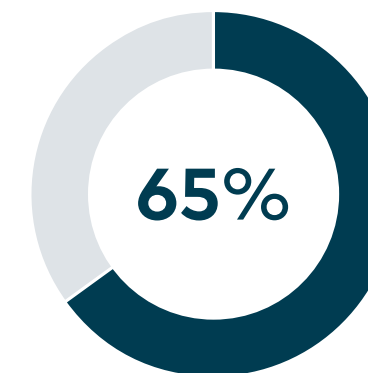
R million	1H26	1H25	1H24	CAGR(%)
<b>Revenue</b>	<b>3 581</b>	3 410	3 187	6
Normalised EBITDA	<b>533</b>	512	487	5
Normalised EBITDA margin (%)	<b>14.9</b>	15.0	15.3	
Trading profit	<b>476</b>	452	428	5
Trading margin (%)	<b>13.3</b>	13.3	13.4	

## Contribution to group\*

Revenue (%)



Normalised EBITDA (%)



## Performance drivers

- ▶ Large pack format
- ▶ Ready-To-Drink and Energy
- ▶ Superior quality
- ▶ Costs well managed
- ▶ Manufacturing progress; further upside

## Performance inhibitors

- ▶ Aluminium quality and supply disruption
- ▶ Lower exports, including Nigeria ends
- ▶ Slower than planned efficiency ramp-up
- ▶ Softer consumer demand

\* Contribution computed incl. Corporate

# Beverage Angola

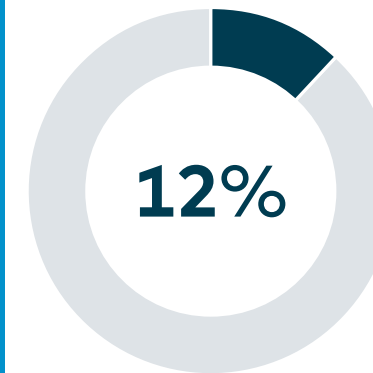


R million	1H26	1H25 <sup>†</sup>	1H24 <sup>†</sup>	CAGR(%)
<b>Revenue</b>	<b>664</b>	512	443	22
Normalised EBITDA	<b>187</b>	146	107	32
Normalised EBITDA margin (%)	<b>28.2</b>	28.6	24.8	
Trading profit	<b>166</b>	127	95	33
Trading margin (%)	<b>25.0</b>	24.2	21.4	

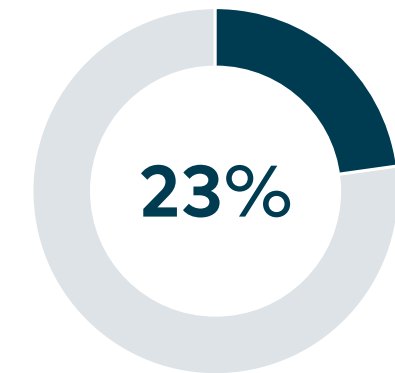
<sup>†</sup> Re-presented prior year figures

## Contribution to group\*

Revenue (%)



Normalised EBITDA (%)



## Performance drivers

- ▶ **Stable economy**
  - Currency, inflation and oil
- ▶ **Increased disposable income**
  - Minimum wage
- ▶ **Pack format shift to aluminium**
- ▶ **Additional filling capacity in region**
- ▶ **DRC exports**

## Performance inhibitors

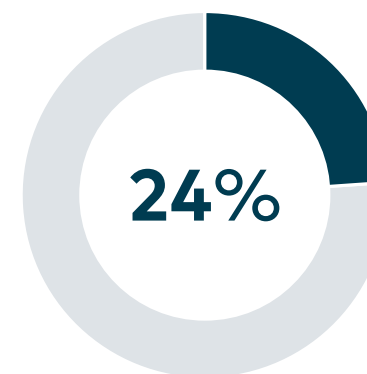
- ▶ **Raw material supply constraints**
- ▶ **8% stronger average Rand/Dollar exchange rate**

\* Contribution computed incl. Corporate

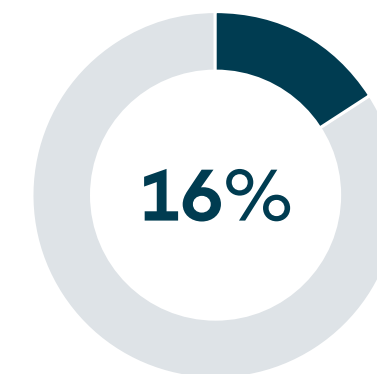
R million	1H26	1H25	1H24	CAGR(%)
<b>Revenue</b>	<b>1 368</b>	1 674	1 463	(3)
Normalised EBITDA	<b>131</b>	234	157	(9)
Normalised EBITDA margin (%)	<b>9.6</b>	14.0	10.7	
Trading profit	<b>113</b>	216	145	(12)
Trading margin (%)	<b>8.3</b>	12.9	9.9	

## Contribution to group\*

Revenue (%)



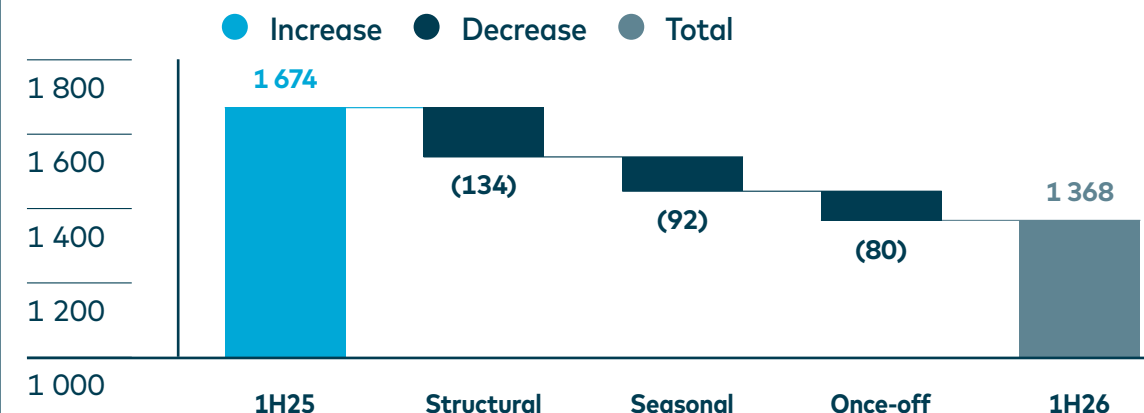
Normalised EBITDA (%)



## Performance inhibitors

- ▶ **Structural**
  - Cost competitiveness versus imports, format changes, exits
- ▶ **Seasonal**
  - Fish and fruit
- ▶ **Once-off**
  - Product and brand change
- ▶ **Fixed cost base**

## Sales value 1H25 to 1H26 (Rm)



**"Solid Beverage performance lifted by Angolan growth, significant reduction in net finance costs and materially reduced gearing with balance sheet capacity."**

---

**Glenn Fullerton**  
Chief Financial Officer



# Financial overview (continuing operations)



Improved Beverage result, offset by lower Diversified contribution

Revenue of

**R5.6bn** down 1%  
(1H25: R5.7bn) up 6% excl. Diversified

Beverage South Africa R3.6bn up 5%  
Beverage Angola R0.7bn up 30%  
Diversified R1.4bn down 18%

Normalised EBITDA of

**R816m** down 6%  
(1H25: R865m) up 9% excl. Diversified

Beverage South Africa R533m up 4%  
Beverage Angola R187m up 28%  
Diversified R131m down 44%

Capital and other items  
adverse swing of

**R318m**

(1H26: net expense of R90m)  
(1H25: net income of R228m)

Operating profit of

**R899m** down 6%  
(1H25: R952m)

Lower Diversified contribution  
Angola strong result and positive outlook  
Net impairment loss reversal of R319m

Net finance costs of

**R189m** down 33%  
(1H25: R282m)

Asset disposal proceeds from Q2 FY25  
Cash from operating activities  
Lower interest rates

Normalised headline earnings of

**R346m** up 9%  
(1H25: R317m)

Normalised HEPS of 4 132cps up 8%  
(1H25: 3 817cps)

# Financial overview



## Operational cash flows and lower finance costs reduce gearing

Net debt (excl. capitalised leases)

**R2.2bn** down 30%  
(1H25: R3.1bn)

Cash generated from operations\* R1.5bn  
Net working capital release\* R0.3bn  
Capex spend\* (R0.5bn)  
Net finance costs\* (R0.4bn)

Net gearing (excl. capitalised leases)

**69%**  
(1H25: 149%)

Significantly improved debt position  
Incl. capitalised leases 92%  
(1H25: 189%)

Net debt:EBITDA (excl. Angola)

**2.2x**  
(1H25: 2.9x)

Covenant headroom, threshold <3.25  
Incl. Angola 1.6x (1H25: 2.1x)  
Zim disposal to reduce the leverage ratio

Working capital outflow

**R338m**  
(1H25: R742m outflow)

Net working capital utilisation R404m lower  
Discontinued operations lower by R366m  
Increased investment in trade receivables

Cash generated from operating activities

**R256m** up 212%  
(1H25: R82m)

Lower absorption of net working capital  
Reduction in net finance costs of R129m  
Reduced income tax paid

Return on invested capital

**14.6%\*\*** >WACC  
(1H25: 13.3%\*\*)

WACC	12.4%	(1H25: 14.2%)
RONA	21.1%	(1H25: 21.3%)
NAV/share	R330 up 70%	(1H25: R194)

# Abridged statement of comprehensive income



## Lower net finance costs lift profitability

R million	1H26*	1H25	% Δ
Revenue	<b>5 614</b>	5 671	(1)
Trading profit	<b>670</b>	724	(7)
Normalised EBITDA	<b>816</b>	865	(6)
Capital and other items	<b>(90)</b>	228	>100
Net impairment loss reversal	<b>319</b>	—	>100
Operating profit	<b>899</b>	952	(6)
Net finance costs	<b>(189)</b>	(282)	33
Profit before tax	<b>710</b>	670	6
<b>Profit for the period from continuing operations</b>	<b>524</b>	503	4
(Loss)/profit from discontinued operations	<b>(114)</b>	2 503	>100
Profit for the period	<b>410</b>	3 006	(86)
<b>Continuing operations (per share metrics)</b>			
Earnings per share (cents)	<b>6 254</b>	6 064	3
Normalised headline earnings	<b>346</b>	317	9
Normalised headline earnings per share (cents)	<b>4 132</b>	3 817	8
Headline earnings	<b>285</b>	471	(40)
Headline earnings per share (cents)	<b>3 400</b>	5 684	(40)

\* Rounding may affect additions

### ▶ Marginal revenue decline

- ▶ Beverage South Africa
  - Growing energy and 500ml categories
  - Loss of ends exports
  - Slower progress in manufacturing efficiencies

### ▶ Beverage Angola

- Strong economy
- Increased demand
- R/USD 8% stronger

### ▶ Diversified

- Structural and once-off changes
- Fish availability
- Seasonal fruit dynamics

### ▶ Operating profit

- ▶ Improved Beverage performance offset by Diversified decline
- ▶ R318m adverse swing on capital and other items offset by net impairment loss reversal

### ▶ Profit before tax increased 6%

- ▶ Net finance costs down 33%

### ▶ Effective tax rate of 26.2% (1H25: 24.9%)

- ▶ Lower foreign tax rate differential

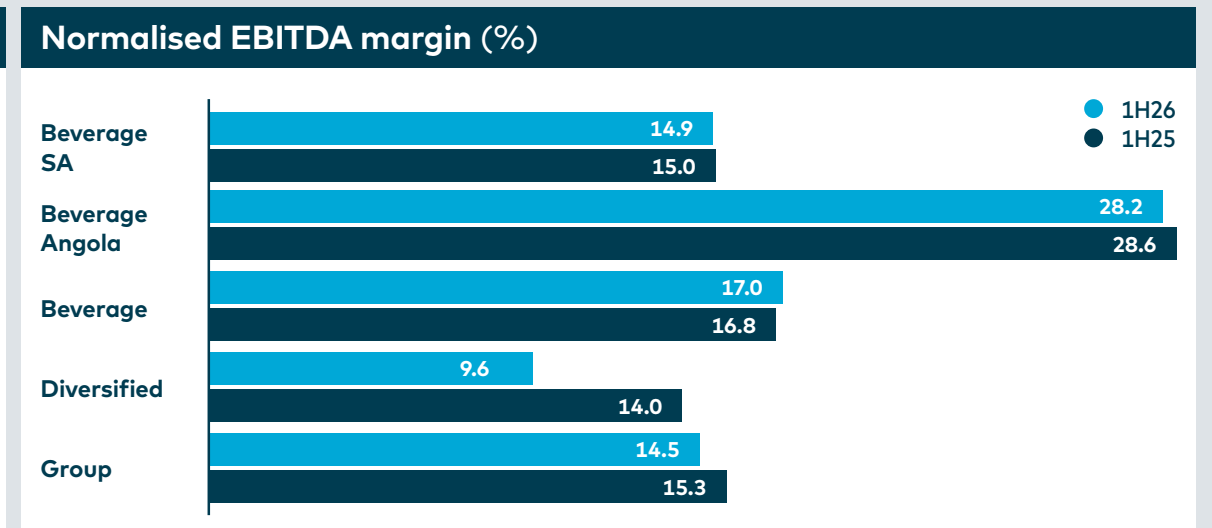
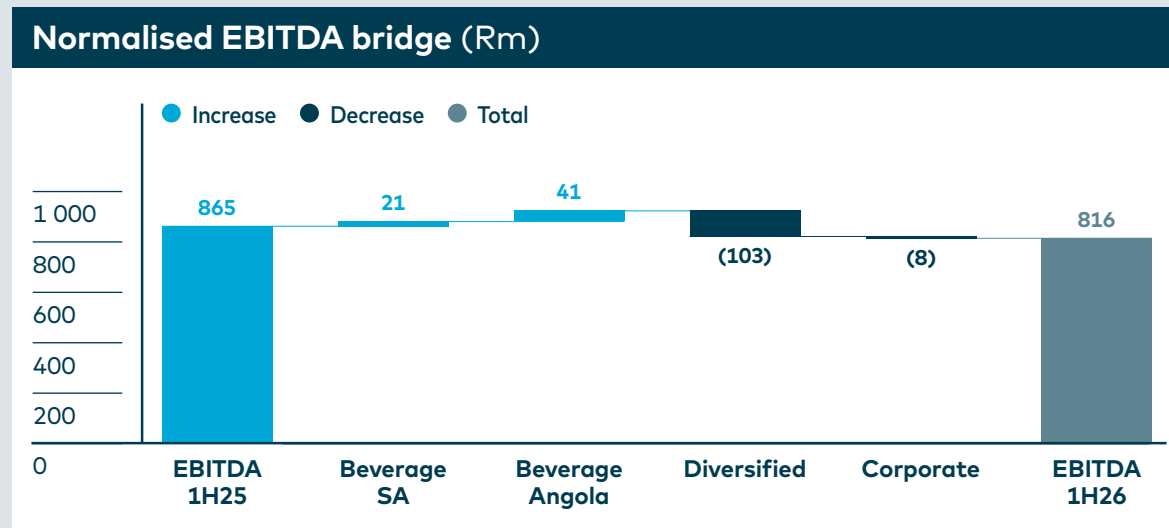
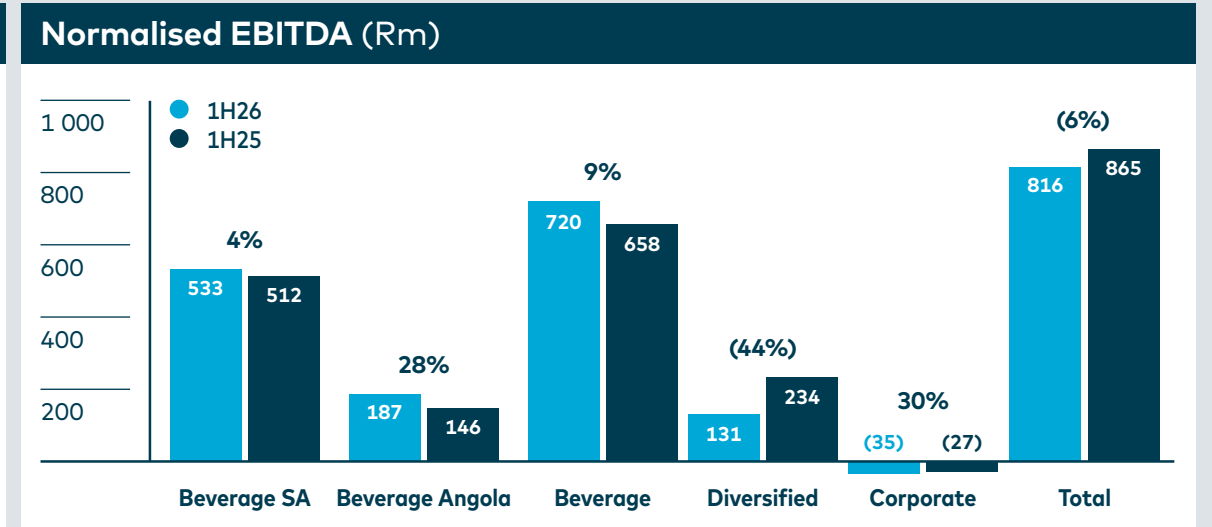
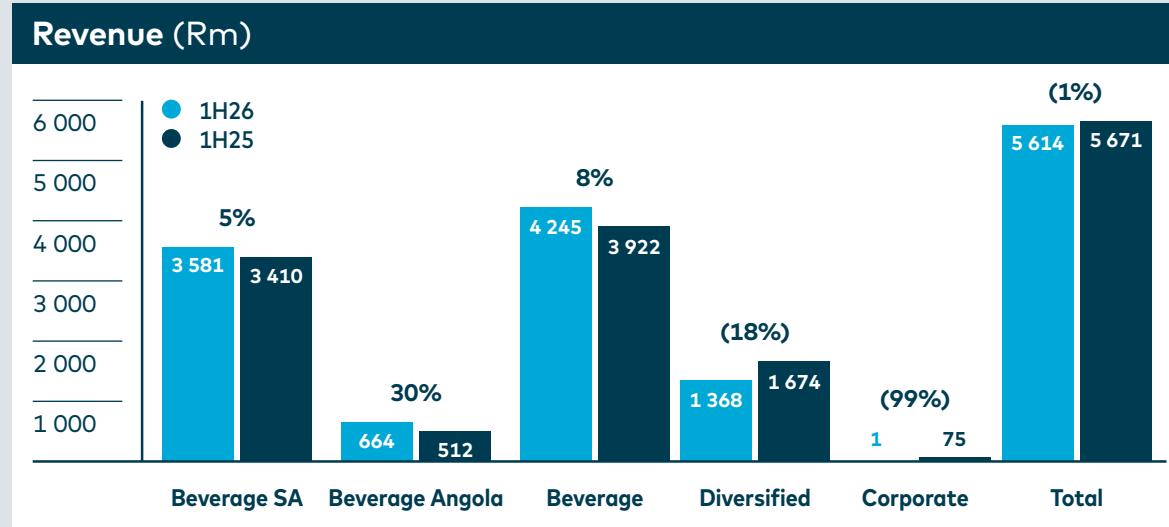
### ▶ Headline earnings per share

- ▶ Adversely impacted by Diversified, non-repeat of once off credits and Angolan line relocation costs

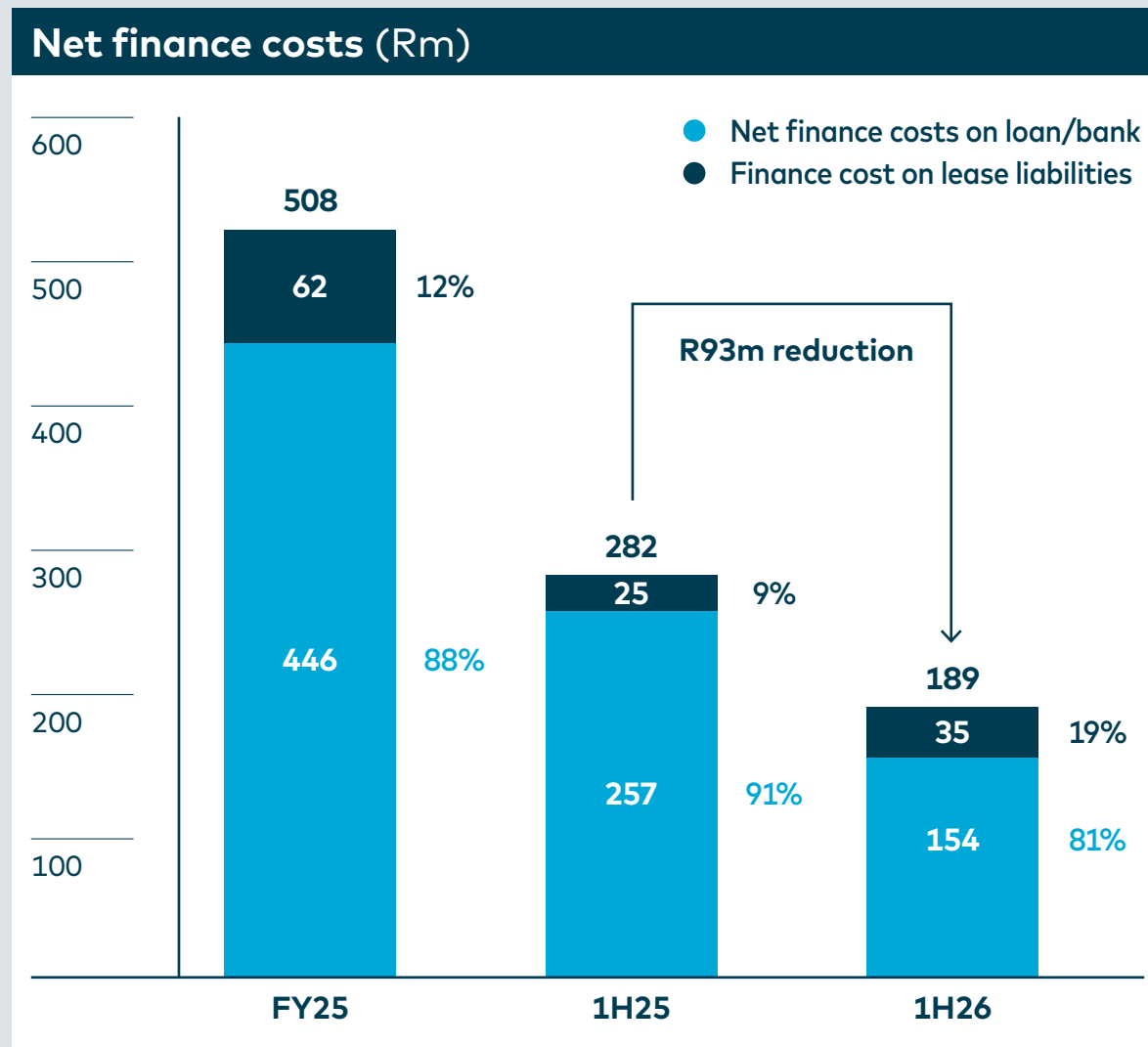
### ▶ Total operations

- ▶ Net profit declined by 86%
  - Non-recurring FCTR credit of R2.4bn (1H25)
  - Zimbabwe asset impairment of R136m (post-tax) in 1H26
    - ▶ Nampak share R70m
  - Impact on per share calculations

# Improved Beverage performance offset by Diversified



# Net debt benefits from 1H25 disposal proceeds



## ▶ Net finance costs

### ▶ Benefited from:

- Full effect from proceeds of disposals
  - ▶ Bevcan Nigeria disposed 31 January 2025 for R1.2bn
- Repo rate improved to 6.75% from (1H25: 7.50%)
- Lower funding ratchet interest rates
  - ▶ 1H26: 9.6% to 10.0% (1H25: 10.8% to 11.5%)

### ▶ Partially offset by:

- R126m funding of Beverage SA Springs Line 2
- Lower capitalisation of borrowing costs R2m (1H25: R35m)

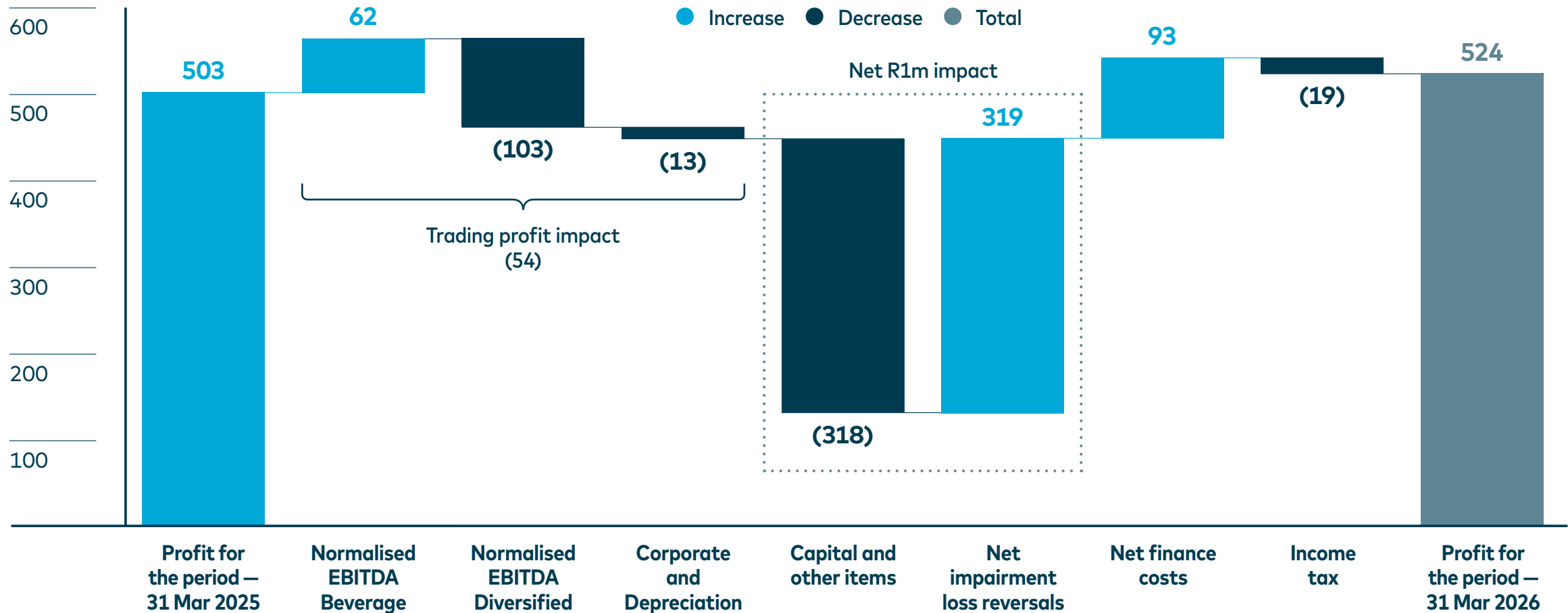
### ▶ Scope for lower funding cost as leverage declines

### ▶ Cash generated from operating activities fully funds capex limiting net finance costs

# Profit growth for the period assisted by 33% reduction in net finance costs



Profit for the period from continuing operations bridge (Rm)



\* Rounding may affect additions

# Normalised HEPS growth of 8%



	1H26 (R'm)	1H25 (R'm)	1H26 (cps)*	1H25 (cps)*
<b>Headline earnings/cents per share</b>	<b>285</b>	<b>471</b>	<b>3 400</b>	<b>5 684</b>
Adjustments (post-tax) **	<b>(13)</b>	<b>(127)</b>	<b>(151)</b>	<b>(1 533)</b>
Pension fund surplus	<b>(13)</b>	<b>(47)</b>	<b>(151)</b>	<b>(568)</b>
COVID-19 interim insurance claim	<b>—</b>	<b>(80)</b>	<b>—</b>	<b>(965)</b>
Sub-total	<b>272</b>	<b>344</b>	<b>3 249</b>	<b>4 151</b>
Other adjustments	<b>74</b>	<b>(27)</b>	<b>883</b>	<b>(334)</b>
Angolan line relocation and installation costs	<b>68</b>		<b>814</b>	
Loss/(gain) on subleases ***	<b>6</b>	<b>(17)</b>	<b>69</b>	<b>(201)</b>
Other capital and other items ***	<b>—</b>	<b>(10)</b>	<b>—</b>	<b>(133)</b>
<b>Normalised headline earnings/cents per share</b>	<b>346</b>	<b>317</b>	<b>4 132</b>	<b>3 817</b>
<b>Normalised headline earnings growth (%)</b>	<b>9</b>		<b>8</b>	
Weighted average number of shares (millions)	<b>8.380</b>	<b>8.295</b>	<b>8.380</b>	<b>8.295</b>

\* Affected by decimal places in weighted average number of shares and rounding of numbers to presented numbers to millions.

\*\* The current period adjustments relate to capital and other items.

\*\*\* Other adjustments to cater for new definition. 1H25 has been re-presented accordingly.

# Statement of financial position

## Sound balance sheet with capacity



R million	1H26*	1H25*	% Δ*
Property, plant, equipment and investment property	4 426	3 573	24
Other non-current assets	869	1 158	(25)
<b>Non-current assets</b>	<b>5 295</b>	<b>4 731</b>	<b>12</b>
Inventories	1 957	2 093	(7)
Trade, other current receivables and loans and lease receivables	2 027	1 852	9
Bank balances and deposits	701	712	(2)
<b>Current assets</b>	<b>4 685</b>	<b>4 657</b>	<b>1</b>
Assets classified as held for sale	750	861	(13)
<b>Total assets</b>	<b>10 730</b>	<b>10 249</b>	<b>5</b>
<b>Shareholders' equity</b>	<b>2 918</b>	<b>1 791</b>	<b>63</b>
<b>Non-controlling interests</b>	<b>264</b>	<b>292</b>	<b>(10)</b>
<b>Total equity</b>	<b>3 182</b>	<b>2 083</b>	<b>53</b>
Loans and lease liabilities	3 586	4 600	(22)
Retirement benefit obligation and other non-current liabilities	828	634	31
<b>Non-current liabilities</b>	<b>4 414</b>	<b>5 234</b>	<b>(16)</b>
Trade and other current payables	2 603	2 313	13
Lease liabilities and other current liabilities	325	363	(11)
<b>Current liabilities</b>	<b>2 928</b>	<b>2 676</b>	<b>9</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>206</b>	<b>257</b>	<b>(20)</b>
<b>Total equity and liabilities</b>	<b>10 730</b>	<b>10 249</b>	<b>5</b>

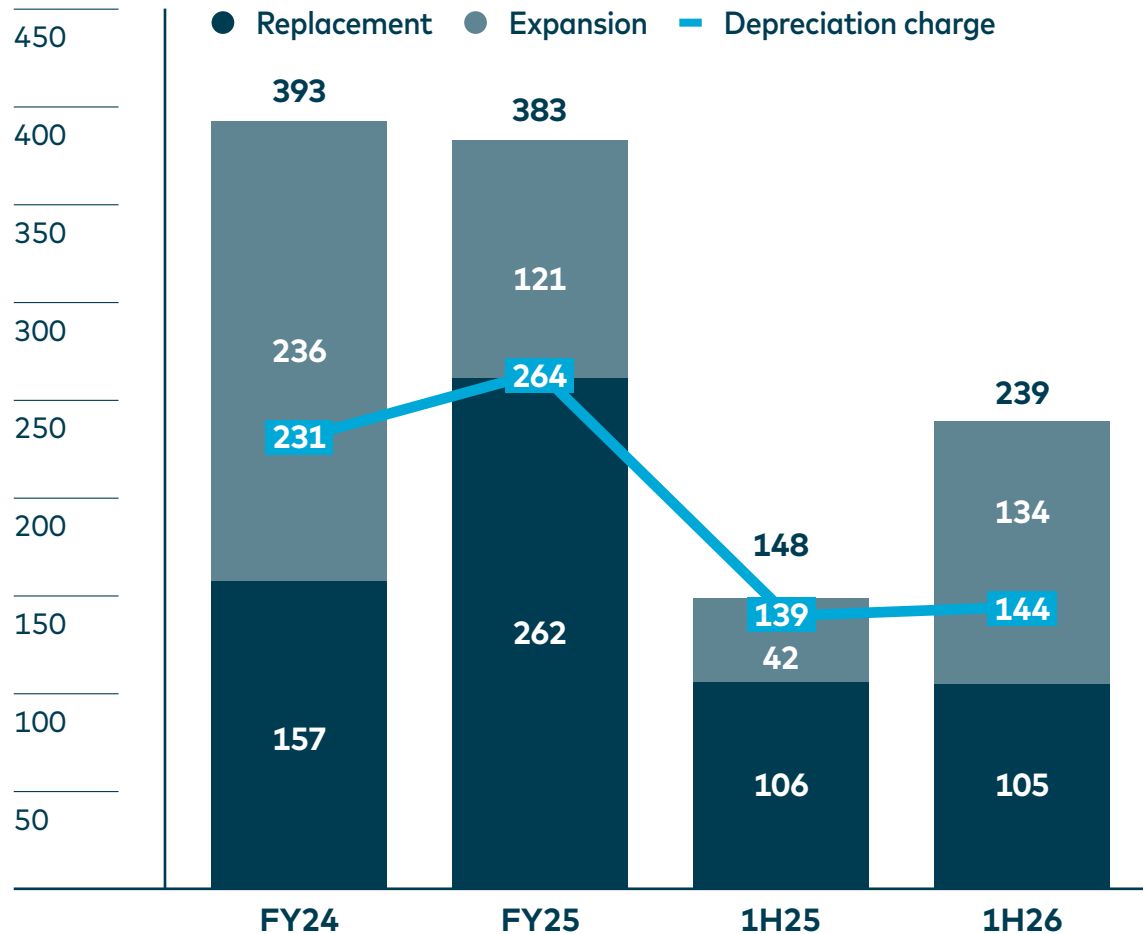
\* Rounding may affect additions and percentage changes.

- ▶ **Property, plant, equipment and investment property**
  - ▶ Angola net impairment loss reversal R319m
  - ▶ Additions of R219m
- ▶ **Other non-current assets**
  - ▶ R99m reduction in deferred tax asset
  - ▶ Retirement benefit asset decrease of R52m
- ▶ **Inventories**
  - ▶ Lower holdings in Beverage Angola and Diversified
- ▶ **Trade and other receivables**
  - ▶ Impacted by revenue phasing
  - ▶ High quality debtors' book
- ▶ **Strong short-term liquidity**
  - ▶ Current ratio of 1.7 (1H25: 1.9)
- ▶ **Shareholder's equity boosted by profitability and asset impairment reversal**
- ▶ **Net debt (excl. lease liabilities) of R2.2bn down 30%**
  - ▶ Reduction of R921m
- ▶ **Assets classified as held for sale**
  - ▶ Net assets of R544m
  - ▶ R280m net of outside shareholders' interest
  - ▶ Decrease primarily due to Zim asset impairment

# Capex driven by Angola can line relocation to SA



## Capital expenditure and depreciation (Rm)



### ▶ Capital expenditure of R239m

- ▶ Expansion — 56%
  - R126m Angolan line relocation to Springs
- ▶ Replacement — 44%

### ▶ Asset base remains well capitalised

- ▶ No major future capital expenditure

### ▶ Expensed R94m in 1H25:

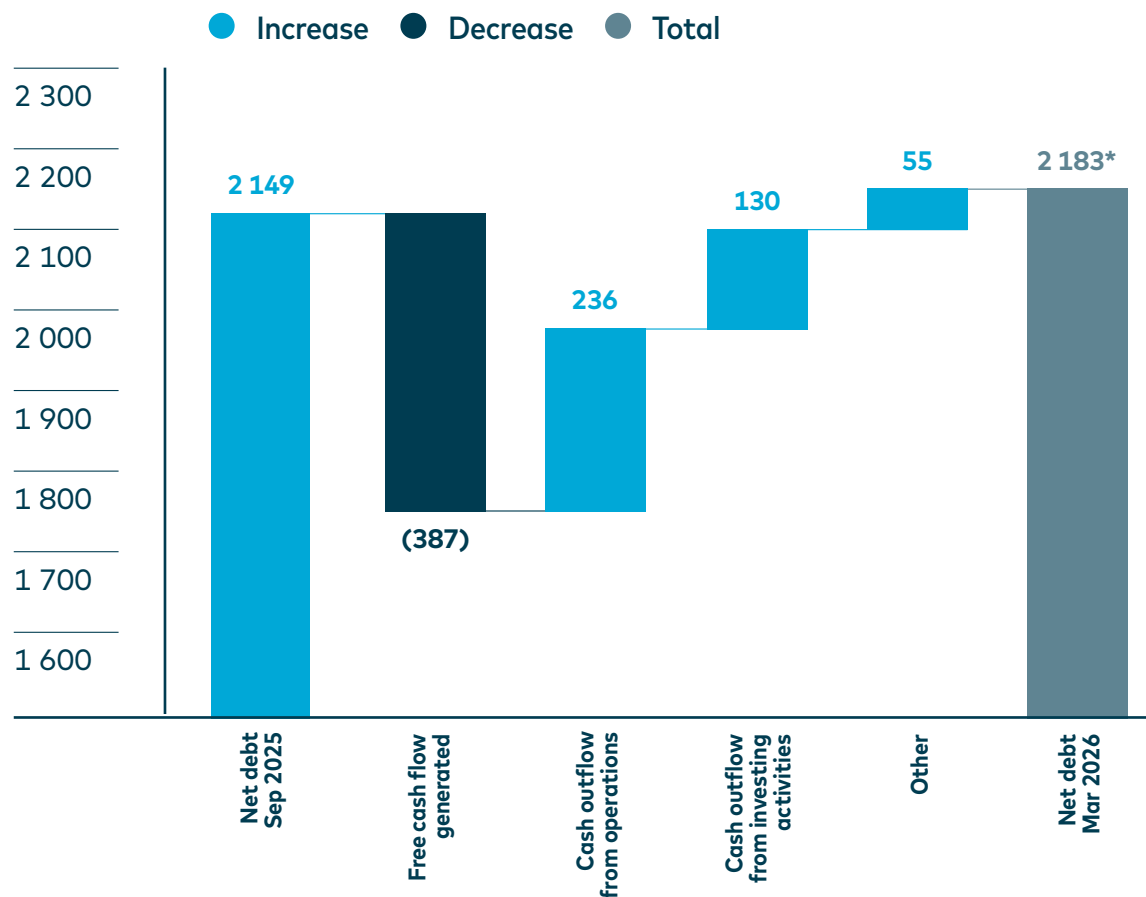
- ▶ Decommissioning
- ▶ Relocating
- ▶ Recommissioning

# Net debt managed well



35% of free cash flow generated allocated to expansion capex

## Net debt movement (R'm)



\* Rounding may affect additions

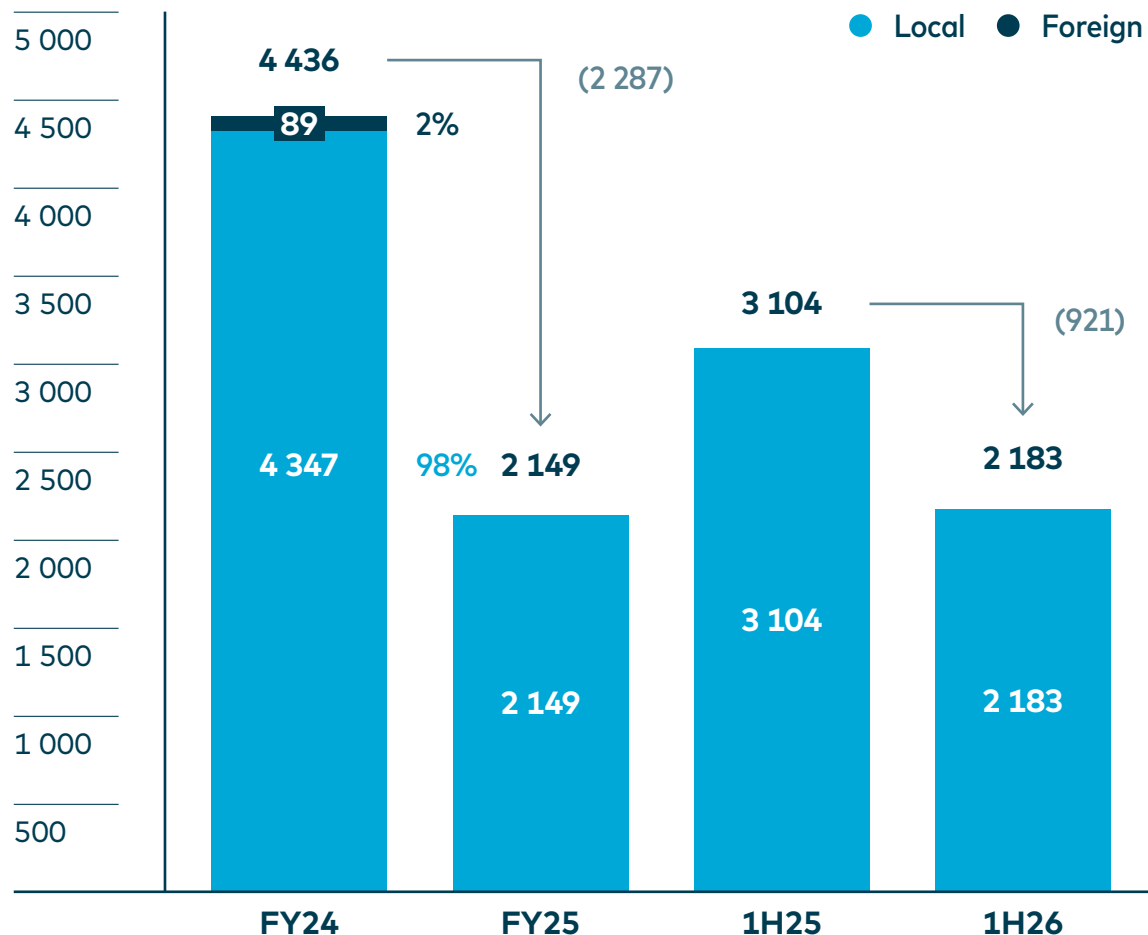
R million	1H26*	%
<b>Cash generated from operations before working capital changes</b>	<b>830</b>	
Net working capital changes	(338)	
Replacement capex	(105)	
<b>Free cash flow generated</b>	<b>387</b>	<b>100</b>
Net finance costs	(193)	(50)
Retirement benefits, contributions and settlements	(29)	(7)
Income tax paid	(14)	(4)
<b>Cash outflow from funding the operations</b>	<b>(236)</b>	<b>(61)</b>
Expansion capex	(134)	(35)
Other	4	1
<b>Cash outflow from investing activities</b>	<b>(130)</b>	<b>(33)</b>
Cash generated before financing activities	21	5
Net cash repaid in financing activities**	(601)	
<b>Net decrease in cash and cash equivalents</b>	<b>(580)</b>	

\*\* 44% of 30 September 2025 cash of R1.4bn utilised to repay financing facilities

# Net debt reduction strengthens balance sheet capacity

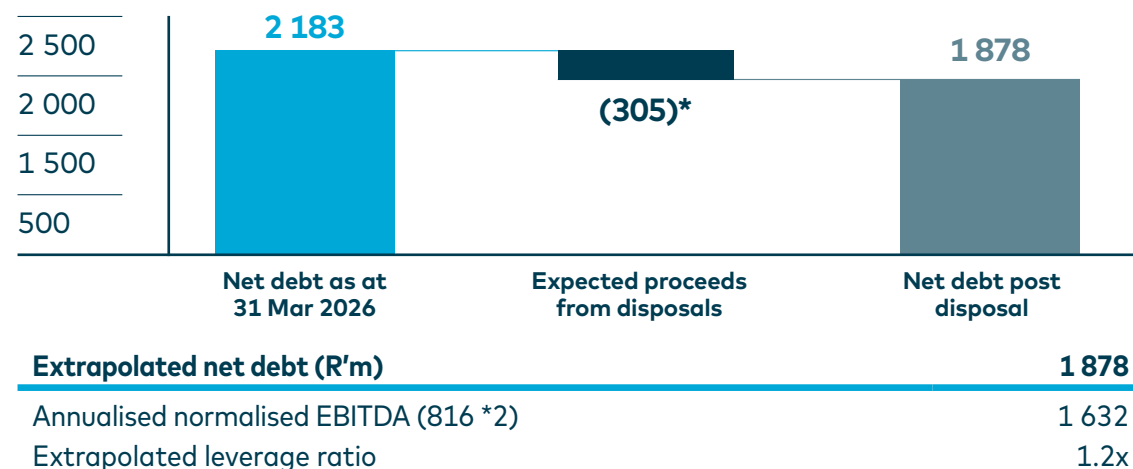
R921m debt reduction achieved from operational cash generation

## Net debt (excluding lease liabilities) (Rm)



R million	12 months ended Sep'25	12 months ended Mar'26
Net cash generated from operating activities	1 283	1 457
Cash generated from disposals	1 546	—
Net cash utilised in investing activities	(331)	(337)
Net cash generated before financing activities	2 498	1 120
Lease liabilities repaid	(144)	(130)
Other	(67)	(69)
<b>Reduction in net debt</b>	<b>2 287</b>	<b>921</b>
Proportion due to disposals (%)	68	0
Proportion due to operating activities (%)	32	100

## Net debt — debt reduction (Rm)



# Statement of cash flows

## Cash flows from operating activities significantly improves



R million	1H26*	1H25	% Δ
<b>Cash generated from operations before working capital changes</b>	<b>830</b>	1 247	(33)
Net working capital changes	<b>(338)</b>	(742)	54
<b>Cash generated from operations</b>	<b>493</b>	505	(2)
Net finance costs	<b>(193)</b>	(322)	40
Retirement benefits, contributions and settlements	<b>(29)</b>	(30)	3
Income tax paid	<b>(14)</b>	(71)	80
<b>Net cash generated from operating activities</b>	<b>256</b>	82	>100
<b>Cash (utilised)/generated from investing activities</b>	<b>(234)</b>	1 318	>100
Capital expenditure	<b>(239)</b>	(148)	(61)
Proceeds on disposal of property, plant, equipment and investments	<b>1</b>	111	(99)
Net proceeds from disposal of businesses	<b>—</b>	1 393	(100)
Other	<b>4</b>	(38)	>100
Net cash generated before financing activities	<b>21</b>	1 400	(98)
<b>Net cash repaid from financing activities</b>	<b>(601)</b>	(1 218)	51
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(580)</b>	182	(>100)
Net cash and cash equivalents at beginning of the period	<b>1 378</b>	553	>100
Translation of cash in foreign subsidiaries	<b>(6)</b>	—	(>100)
<b>Net cash and cash equivalents at end of the period</b>	<b>793</b>	735	8

\* Rounding may affect additions

### ▶ Cash flows from operations before working capital changes impacted by

- ▶ Disposed assets that no longer contribute to group cash flows
- ▶ Non-recurrence of once-off items
- ▶ Lower Diversified contribution
- ▶ Partially offset by improved Beverage performance

### ▶ Lower net working capital utilisation:

- ▶ Active management
  - Reduction of R366m in utilisation by discontinued operations
  - R192m to fund higher trade receivables

### ▶ Cash flows from operations:

- ▶ R129m less interest paid
- ▶ R57m less income tax paid
- ▶ **Capital expenditure of R239m funded from net cash generated**
  - ▶ Replacement capex of R105m
  - ▶ Expansion capex of R134m
- ▶ **Utilised cash holdings at 30 Sep 2025 to settle debt during 1H26**

# Working capital investment absorbed operating cash generation



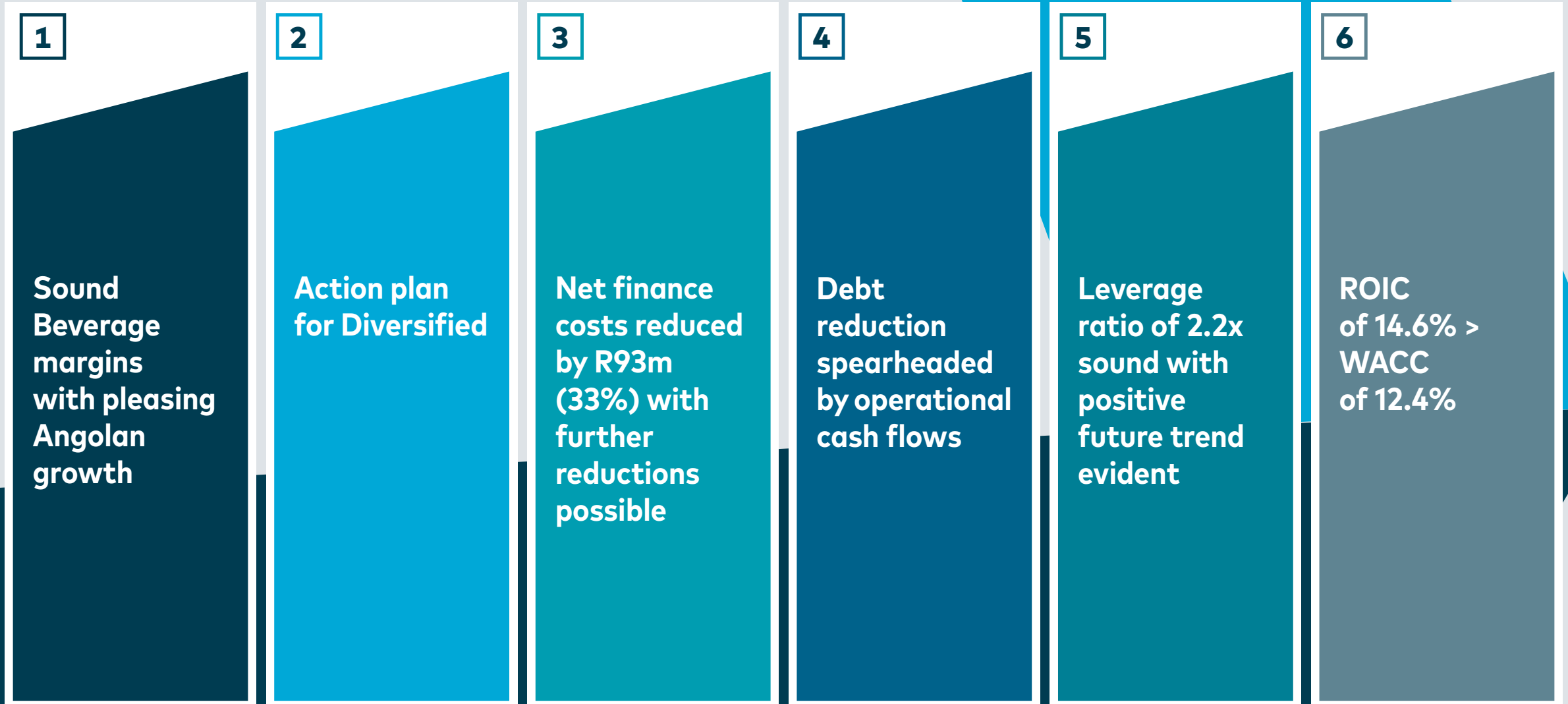
## Changes in working capital – Total operations

R million	1H26	1H25
Decrease/(increase) in inventories	<b>253</b>	(21)
Increase in trade and other receivables	<b>(424)</b>	(232)
Cash outflow before payables	<b>(171)</b>	(253)
Decrease in trade and other current payables	<b>(167)</b>	(489)
Net working capital changes	<b>(338)</b>	(742)
Continuing operations	<b>(336)</b>	(374)
Discontinued operations	<b>(2)</b>	(368)

## Working capital days

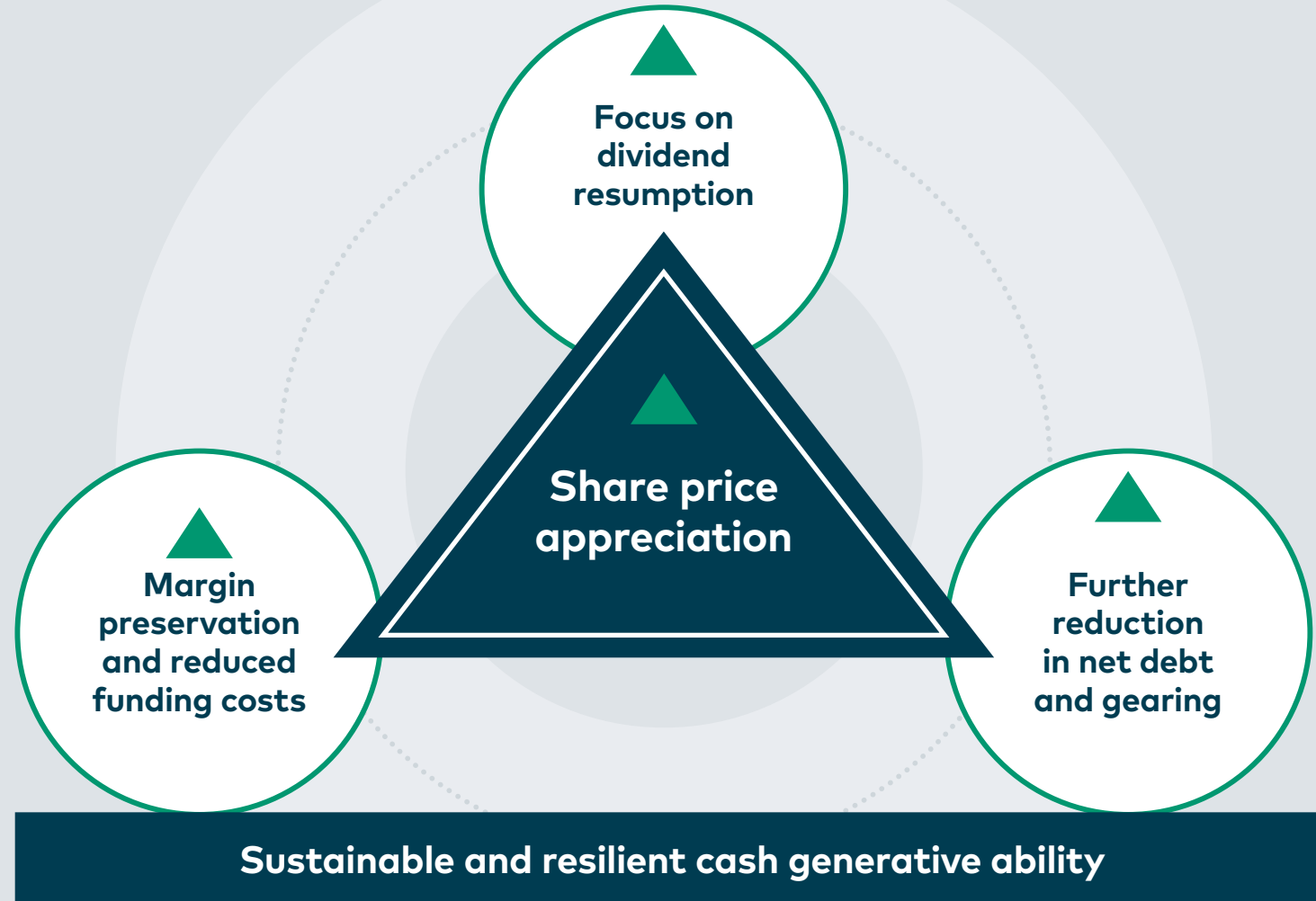
Days	1H26	1H25
Inventory	<b>105</b>	100
Trade and other receivables	<b>59</b>	51
Sub-total	<b>164</b>	151
Trade and other current payables	<b>(111)</b>	(89)
Net working capital days	<b>53</b>	62
	<b>1H26</b>	1H25
<b>Liquidity and working capital ratios:</b>		
Current ratio (times)	<b>1.7</b>	1.9
Acid test ratio (times)	<b>1.0</b>	1.1

# Sustaining the investment thesis



# Balance sheet sound with capacity

Strong cash flows, lower debt and finance costs



**“Positioned to compete;  
recalibrating where  
required”**

---



**Riaan Heyl**  
Chief Executive Officer

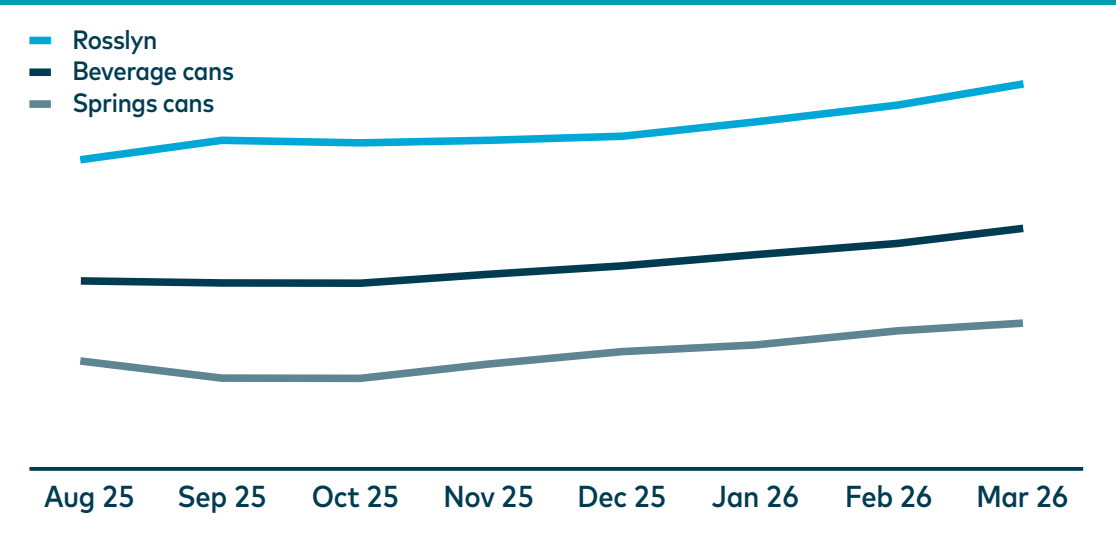
# Beverage



Strategic advantage anchored in capacity, efficiencies and quality distinction

- ▶ Sustain efficiency progress
- ▶ Complete Springs project
- ▶ Leverage capacity
- ▶ Market share scope
- ▶ Limited future capex requirements

Beverage cans — OE 12-month rolling average (%)



## Springs capex timeline

**Jul '25**

Line dismantling commenced

**Mar '26**

Last equipment received at Springs

**Aug '26 (target)**

First Line 4 production

**Dec '26 (target)**

First 500ml production Line 1

# Beverage (cont.)



Strategic advantage anchored in capacity, efficiencies and quality distinction

- ▶ **Navigate ends import risk**
  - Duty application filed
  - Supplier engagement
  - Price/volume margin management
- ▶ **Long-term customer contracting**
- ▶ **Sustain Angola momentum**
  - Service and quality
  - Working capital to support growth



# Diversified



Strategic review completed, implementation in progress

## From

## To

### ▶ Portfolio uncertainty

### ▶ High fixed cost base

### ▶ Leadership voids

### ▶ Portfolio clarity

- Exit closures (twist-off complete, ROPP in process)
- Remain in food, monobloc and tinsplate aerosols, polish
- Secure new business
- Accelerate long-term supply agreements

### ▶ Optimisation

- Paarl/Epping consolidation (completion 1H27)
- Other cost optimisation
- Accelerate sub-lease opportunities

### ▶ Leadership bolstered

- New plant managers (x2)
- General Manager recruitment

**Medium-term objective: >R2.4bn revenue; EBITDA margin 10% to 12%**

# Full-year outlook



## ▶ Global disruption

- Supply risk and mitigation
- H2 inflation
- Consumer pressure
- Demand uncertainty

## ▶ Beverage SA

- Format remains on trend
- Sustained manufacturing progress
- Springs capacity in 2027

## ▶ Beverage Angola

- Outlook encouraging
- Debt-free by year-end

## ▶ Diversified

- Restructuring
- H2 dependent on fish availability

## ▶ Debt

- Sustain operating cash flow
- No dollar debt exposure
- Conclude Zimbabwe disposal
- Zimbabwe treasury bill recovery
- Reduce unproductive interest
- Inventory investment



# Closing remarks

Strategic clarity gave Nampak stability and resilience



## Strategic themes



Portfolio  
optimisation



Strategic  
customer  
management



Cost optimisation  
and efficiency  
extraction



Leadership  
development and  
cultural evolution



Strengthening  
of the Nampak  
brand proposition



# Closing remarks (cont.)

## Strategic themes remain

- ▶ Elevate focus on people, culture, capability and processes
- ▶ Brilliant at the basics
- ▶ Investment in leadership and capability
  - Manufacturing Executive      Joined Nov 2025
  - General Manager Diversified      Joining Jul 2026
  - Chief Financial Officer      Joining Aug 2026



Christiaan Theron



Alphina Kekae



Thiru Naicker

# Farewell to Glenn

# Thank you!



# Next chapter

## Beverage-led growth and Diversified optimisation

### Growth enablers

- ▶ Beverage capacity and flexibility
- ▶ Angola and regional outlook
- ▶ Balance sheet
- ▶ Considered investments in efficiency capex and working capital
- ▶ Customer partnering

**Trusted brands belong in our cans**

### A business with significant potential

- ▶ Strong cash generation
- ▶ Dividend reinstatement





# Annexures

# Operating profit before net impairment losses



## Reconciliation of operating profit before net impairment losses to trading profit and normalised EBITDA

R million	Unaudited 6 months ended 31 Mar 2026	Re-presented unaudited 6 months ended 31 Mar 2025	Re-presented audited Year ended 30 Sep 2025
Operating profit before net impairment losses	580.2	951.6	1 593.6
Adjusted for capital and other items (excluding net impairment losses separately disclosed)	89.5	(228.1)	(351.6)
Capital items	—	(31.9)	(31.0)
Net loss on disposal/liquidation of businesses	—	—	0.9
Net profit on property disposed	—	(31.9)	(31.9)
Other items	89.5	(196.2)	(320.6)
Angolan production line relocation	93.5	—	12.7
Loss/(gain) on sublease	8.0	(22.9)	(22.9)
Retrenchment and net restructuring costs	5.3	(13.0)	(17.9)
Surplus on retirement benefit plans	(17.3)	(64.5)	(83.4)
Insurance claim	—	(100.0)	(237.1)
Share-based payment expense	—	—	18.0
Information systems security breach costs	—	4.2	6.8
Other	—	—	3.2
Trading profit	669.7	723.5	1 242.0
Depreciation and amortisation	146.0	141.5	267.5
Normalised EBITDA	815.7	865.0	1 509.5

# Tax rate reconciliation



## Reconciliation of statutory to effective tax rate

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
<b>Reconciliation of rate of tax</b>			
<b>Statutory group tax rate</b>	<b>27.0</b>	27.0	27.0
<b>Increase in tax rate due to:</b>	<b>4.7</b>	9.7	2.8
Disallowable expenses	<b>2.2</b>	0.6	1.0
Disallowed interest charges	<b>1.7</b>	5.5	3.7
Foreign currency translation impact	<b>0.5</b>	1.6	—
Withholding and other foreign taxes	<b>0.3</b>	0.8	0.6
Adjustment for prior years	<b>—</b>	1.2	—
<b>Reduction in tax rate due to:</b>	<b>(5.5)</b>	(11.8)	(13.0)
Foreign currency translation impacts	<b>—</b>	—	(3.3)
Deferred tax asset reinstated	<b>—</b>	—	(2.3)
Capital gains tax	<b>—</b>	(1.2)	(0.6)
Government incentives and exempt income (including capital profits)	<b>(0.2)</b>	(3.3)	(2.0)
Foreign tax rate differential	<b>(2.6)</b>	(7.3)	(3.8)
Adjustment for prior years	<b>(2.7)</b>	—	(1.0)
<b>Effective group tax rate</b>	<b>26.2</b>	24.9	19.3

# Reconciliation of basic earnings to headline earnings



Inclusive of per share metrics (continuing operations)

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Profit attributable to equity holders of the company for the period	<b>524.1</b>	503.0	1 159.6
Less: preference dividend	—	—	(0.1)
Basic earnings	<b>524.1</b>	503.0	1 159.5
Adjusted for:			
Net impairment loss reversals	<b>(318.7)</b>	—	(351.2)
Plant, equipment and vehicles	<b>(318.7)</b>	—	(354.0)
Right of use assets	—	—	2.8
Net loss on disposal of investments	—	—	2.0
Net profit on liquidation of businesses	—	—	(1.1)
Net profit on disposal of other property, plant, equipment and intangible assets	<b>(0.2)</b>	(31.5)	(31.5)
Tax effects	<b>79.7</b>	(0.1)	94.5
Headline earnings for the period	<b>284.9</b>	471.4	872.2
Basic earnings per share (cents)	<b>6 253.9</b>	6 064.4	13 971.8
Diluted basic earnings per share (cents)	<b>6 209.6</b>	5 949.5	13 722.0
Headline earnings per share (cents)	<b>3 399.5</b>	5 683.5	10 510.0
Diluted headline earnings per share (cents)	<b>3 375.5</b>	5 575.8	10 322.0

# Working capital reconciliation



R million	Inventory	Trade and other receivables	Trade and other payables	Total
Movement per SFP	304	(480)	(121)	(297)
Assets classified as held for sale	(43)	67	(29)	(5)
Movement from September 2025	261	(413)	(150)	(302)
Items related to FCTR and disposal of businesses	(8)	(11)	(17)	(36)
<b>Movement per cash flow statement</b>	253	(424)	(167)	(338)
Continuing operations	300	(516)	(120)	(336)
Discontinued operations	(47)	92	(47)	(2)
<b>Movement per cash flow statement</b>	253	(424)	(167)	(338)



**Thank  
you**