

Unaudited consolidated interim results

for the six months ended
31 March 2026

**Trusted brands
belong in our cans**

Salient features

Continuing operations

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

Capital and
other items

R90m

adverse swing of R318m

Operating profit before net
impairment loss reversals

R580m

down 39%

Net finance
costs

R189m

down 33%

Normalised headline earnings

R346m

up 9%

Total operations

Loss from discontinued operations

R114m

down from profit of R2.5bn

Net cash generated
from operating activities

R256m

up from R82m

Net debt excl.
capitalised finance leases

R2.2bn

down 30%

Net gearing excl.
capitalised finance leases

69%

down from 149%

Net debt:
EBITDA excl. Angola*

2.2x

down from 2.9x

Net debt:
EBITDA incl. Angola

1.6x

down from 2.1x

* Covenant in terms of financing agreements

Condensed group statement of comprehensive income

R million	Notes	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Change %	Audited Year ended 30 Sep 2025
Continuing operations					
Revenue	4	5 614.0	5 670.5	(1)	10 726.8
Operating profit before net impairment loss reversals					
Operating profit before net impairment loss reversals	5	580.2	951.6	(39)	1 593.6
Net impairment loss reversals	7	318.7	—		351.2
Operating profit					
Operating profit		898.9	951.6	(6)	1 944.8
Finance costs	8	(203.4)	(300.9)	32	(555.1)
Finance income	8	14.6	19.0		47.1
Profit before tax					
Profit before tax		710.1	669.7	6	1 436.8
Income tax expense	9	(186.0)	(166.7)		(277.2)
Profit for the period from continuing operations					
Profit for the period from continuing operations		524.1	503.0	4	1 159.6
Discontinued operations					
(Loss)/profit for the period from discontinued operations	10.5	(114.3)	2 502.8		2 388.8
Profit for the period					
Profit for the period		409.8	3 005.8	(86)	3 548.4
Other comprehensive loss, net of tax					
Other comprehensive loss, net of tax		(51.9)	(2 347.2)		(2 217.8)
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations excluding Zimbabwe operations		(27.2)	69.7		68.0
Exchange differences on translation of Zimbabwe operations		(14.9)	31.5		(6.3)
Translation reserve gains relating to companies disposed or liquidated recycled through profit or loss		—	(2 448.4)		(2 249.4)
(Loss)/gain on cash flow hedges		(9.8)	—		2.5
Items that will not be reclassified to profit or loss					
Net actuarial loss from retirement benefit obligations		—	—		(32.6)
Total comprehensive income for the period					
Total comprehensive income for the period		357.9	658.6	(46)	1 330.6
Profit attributable to:					
Owners of Nampak Ltd		462.4	2 973.0	(84)	3 465.5
Non-controlling interest in subsidiary		(52.6)	32.8		82.9
Total		409.8	3 005.8	(86)	3 548.4
Total comprehensive income attributable to:					
Owners of Nampak Ltd		417.7	610.5	(32)	1 250.8
Non-controlling interest in subsidiary		(59.8)	48.1		79.8
Total		357.9	658.6	(46)	1 330.6
Earnings per share					
Basic (cents per share)					
Continuing operations	11.1	6 253.9	6 064.4	3	13 971.8
Discontinued operations		(736.1)	29 777.8		27 785.0
Total	11.2	5 517.8	35 842.2	(85)	41 756.8
Diluted (cents per share)					
Continuing operations	11.1	6 209.6	5 949.5	4	13 722.0
Discontinued operations		(730.8)	29 213.5		27 288.1
Total	11.2	5 478.8	35 163.0	(84)	41 010.1

Condensed group statement of financial position

R million	Notes	Unaudited 31 Mar 2026	Unaudited 31 Mar 2025	Audited 30 Sep 2025
Assets				
Non-current assets				
Property, plant and equipment and investment property	12	4 425.7	3 572.6	3 999.4
Right of use assets		462.7	522.7	505.2
Goodwill		67.0	67.3	67.1
Other intangible assets		81.6	86.7	87.2
Investments in associate, joint venture and other		25.1	27.9	25.1
Retirement benefit asset		27.8	79.5	38.5
Deferred tax assets		169.7	268.7	216.5
Loan and lease receivables — non-current	13	35.3	105.3	39.0
		5 294.9	4 730.7	4 978.0
Current assets				
Inventories		1 956.5	2 093.0	2 260.1
Trade and other current receivables		1 963.4	1 821.1	1 483.4
Tax assets		58.2	24.2	65.3
Loan and lease receivables — current	13	5.7	7.4	8.0
Bank balances and deposits	17.2	700.7	711.7	1 261.2
		4 684.5	4 657.4	5 078.0
Non-current assets classified as held for sale	10.5	750.4	861.2	936.4
Total assets		10 729.8	10 249.3	10 992.4
Equity and liabilities				
Capital and reserves				
Stated and share capital		1 266.3	1 266.3	1 266.3
Capital reserves		(143.7)	(465.8)	(413.2)
Other reserves		(1 646.7)	(1 743.1)	(1 602.0)
Retained earnings		3 442.3	2 733.4	3 225.4
		2 918.2	1 790.8	2 476.5
Shareholders' equity				
Non-controlling interest		263.9	292.0	323.7
		3 182.1	2 082.8	2 800.2
Non-current liabilities				
Loans — non-current	14.1	3 004.2	3 933.3	3 556.0
Lease liabilities — non-current	14.2	582.3	666.9	637.3
Retirement benefit obligation		509.2	495.6	516.2
Deferred tax liabilities		243.6	56.2	111.9
Other non-current liabilities		74.4	82.2	77.1
		4 413.7	5 234.2	4 898.5
Current liabilities				
Trade and other current payables		2 603.2	2 313.1	2 723.2
Provisions	15	124.4	177.8	122.4
Tax liabilities		8.6	15.9	2.5
Lease liabilities — current	14.2	175.5	169.0	175.1
Bank overdrafts	17.2	16.5	—	—
		2 928.2	2 675.8	3 023.2
Liabilities directly associated with assets classified as held for sale	10.5	205.8	256.5	270.5
Total equity and liabilities		10 729.8	10 249.3	10 992.4

Condensed group statement of changes in equity

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Opening balance	2 800.2	1 422.2	1 422.2
Employee schemes	8.0	2.0	29.5
Share-based payment expense	8.0	—	14.9
Share plan amendment	—	—	9.9
Share grants exercised	—	—	4.7
Share grants forfeited	—	2.0	—
Treasury shares sold ¹	16.0	—	—
B-BBEE scheme — share-based payment expense	—	—	18.0
Total comprehensive income for the period	357.9	658.6	1 330.6
Dividends paid	—	—	(0.1)
Closing balance	3 182.1	2 082.8	2 800.2
Comprising:			
Stated and share capital	1 266.3	1 266.3	1 266.3
Capital reserves	(143.7)	(465.8)	(413.2)
Treasury shares ¹	(224.5)	(489.1)	(486.0)
Share-based payments reserve	80.8	23.3	72.8
Other reserves	(1 646.7)	(1 743.1)	(1 602.0)
Foreign currency translation reserve	(894.0)	(1 037.0)	(859.1)
Financial instruments hedging reserve	(14.0)	—	(4.2)
Recognised actuarial losses reserve	(712.5)	(679.9)	(712.5)
Other ²	(26.2)	(26.2)	(26.2)
Retained earnings	3 442.3	2 733.4	3 225.4
Shareholders' equity	2 918.2	1 790.8	2 476.5
Non-controlling interest	263.9	292.0	323.7
Total equity	3 182.1	2 082.8	2 800.2

1. In terms of the Leveraged Share Scheme (LSS) 91 429 treasury shares were disposed during the current period. The LSS shares were awarded at the rights issue price of R175.00 per share. The original cost of these shares, adjusted for the 250:1 share consolidation in September 2023, was R2 859.69 per share. The difference between the awarded price and the original cost of the shares disposed was recognised directly in retained earnings in the period. This transaction affected capital reserves and retained earnings and increased total shareholders' equity by R16 million.

2. Other reserves relate to deferred tax on the equity contribution by Nampak International Ltd to Nampak Zimbabwe Ltd.

Condensed group statement of cash flows

R million	Notes	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Cash generated from operations before working capital changes				
	17.1	830.1	1 247.2	2 184.6
Net working capital changes	17.1	(337.5)	(742.0)	(153.4)
Cash generated from operations	17.1	492.6	505.2	2 031.2
Finance costs paid		(202.9)	(335.5)	(590.6)
Finance income received		9.6	13.7	36.0
Retirement benefits, contributions and settlements		(29.4)	(30.1)	(53.6)
Income tax paid		(14.2)	(71.4)	(139.8)
Cash flows from operations		255.7	81.9	1 283.2
Dividends paid		—	—	(0.1)
Net cash generated from operating activities		255.7	81.9	1 283.1
Cash flows from investing activities				
Capital expenditure	19	(238.9)	(148.3)	(382.9)
Replacement		(105.0)	(106.3)	(262.4)
Expansion		(133.9)	(42.0)	(120.5)
Proceeds on disposal of property, plant, equipment and investments		1.0	110.9	156.4
Net proceeds on the disposal of businesses		—	1 393.0	1 389.6
Net acquisition of bank bonds		(2.5)	(14.1)	60.4
Decrease/(increase) in other non-current financial assets		6.0	(23.9)	(8.6)
Cash (utilised in)/generated from investing activities		(234.4)	1 317.6	1 214.9
Net cash generated before financing activities		21.3	1 399.5	2 498.0
Cash flows from financing activities				
Loans raised		715.6	439.3	823.7
Loans repaid		(1 267.4)	(1 577.7)	(2 339.9)
Lease liabilities repaid		(65.2)	(79.4)	(143.8)
Treasury shares sold		16.0	—	—
Net cash repaid in financing activities		(601.0)	(1 217.8)	(1 660.0)
Net (decrease)/increase in cash and cash equivalents		(579.7)	181.7	838.0
Net cash and cash equivalents at beginning of period		1 378.0	553.1	553.1
Translation of cash in foreign subsidiaries		(5.6)	0.3	(13.1)
Net cash and cash equivalents at end of period	17.2	792.7	735.1	1 378.0

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, and new and revised standards

2.1 Accounting policies

The accounting policies adopted and methods of computation used are consistent with those applied for the group's 2025 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 is currently in progress.

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.

3. Critical judgements and key sources of estimation uncertainty

3.1 Going concern

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.

The directors have assessed all matters related to the going concern assumption. Considering the significant progress that has been made with regards to the asset disposal process coupled with the group's forecasted profitability, cash generation and financial position over the next 12 months, the directors have determined that the group will continue to trade as a going concern for the foreseeable future.

3. Critical judgements and key sources of estimation uncertainty continued

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 company 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 amounting to R318.7 million (USD 19.0 million). Refer note 7.

A further impairment test was conducted on the Nampak Zimbabwe Ltd 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 all available information as at 31 March 2026. The test indicated that the fair value less costs to sell for the disposal group was less than the carrying value of the group's net assets and hence an impairment loss of R182.5 million (USD10.9 million) was recognised. Refer note 10.1.

3.3 Classification of non-current assets as held for sale

In line with the group's asset disposal plan, 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 2026 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. With respect to the group's interest in Nampak Zimbabwe Ltd, the group continues to market this interest and remains committed to disposing this interest on commercially acceptable terms. 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 10.

3.4 Functional currency of Nampak Bevcan Angola Lda 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 historically determined to be the functional currency for Nampak Bevcan Angola Lda. Similarly, the US dollar was also historically determined to be the functional currency for the Nampak Zimbabwe Ltd group as revenue and payroll costs are particularly linked to the US dollar and the group's budgeting process is also carried out in US dollar.

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. Critical judgements and key sources of estimation uncertainty continued

3.5 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. Further deferred tax assets were recognised in Nampak Bevcan Angola Lda in respect of assessed losses carried forward from prior years. In respect of the latter, deferred tax assets are only recognised to the extent that the company is expecting to utilise the tax losses with the consideration that these losses prescribe in 2027.

4. Revenue

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Sale of goods	5 313.5	5 317.9	10 074.1
Transport cost recoveries	28.4	36.0	69.8
Rendering of services	1.7	1.3	2.0
Other*	270.4	315.3	580.9
Total	5 614.0	5 670.5	10 726.8

* 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 loss reversals

5.1 Operating profit before net impairment loss reversals (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/loss reversals, from gross profit 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.

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

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Depreciation	(143.8)	(139.1)	(263.9)
Property, plant and equipment	(99.1)	(98.8)	(179.9)
Right of use assets	(44.7)	(40.3)	(84.0)
Amortisation	(2.2)	(2.4)	(3.6)
Net (loss)/gain on financial instruments	(21.9)	(5.9)	30.4
(Loss)/gain on derivatives	(12.7)	(0.4)	16.0
Net foreign exchange (losses)/gains*	(9.2)	(5.5)	14.4
Fair value gain on assets	—	—	0.8
Net expected credit loss reversals/(losses)	4.0	7.4	(23.4)

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

5. Operating profit before net impairment loss reversals continued

5.2 Reconciliation of operating profit before net impairment loss reversals to trading profit and normalised EBITDA¹ (continuing operations)

R million	Unaudited 6 months ended 31 Mar 2026	Re-presented ² unaudited 6 months ended 31 Mar 2025	Re-presented ² audited Year ended 30 Sep 2025
Operating profit before net impairment loss reversals	580.2	951.6	1 593.6
Adjusted for capital ³ and other items ⁴ (excluding net impairment loss reversals 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 ⁵	—	(31.9)	(31.9)
Other items	89.5	(196.2)	(320.6)
Angolan production line relocation ⁶	93.5	—	12.7
Loss/(gain) on sublease ⁷	8.0	(22.9)	(22.9)
Retrenchment and net restructuring costs ⁸	5.3	(13.0)	(17.9)
Surplus on retirement benefit plans ⁹	(17.3)	(64.5)	(83.4)
Insurance claim proceeds ¹⁰	—	(100.0)	(237.1)
Share-based payment expense ¹¹	—	—	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

- Trading profit and normalised EBITDA are the main measures of profitability used for segmental reporting purposes as set out in note 6.
- Trading profit, as previously reported, has been re-presented to exclude certain items that on reassessment met the definition of capital and other items as defined below. Also refer to footnote 4 and note 6.
- Capital items relate to items other than net impairment losses/loss reversals that are adjusted for in the headline earnings per share calculation.
- Other items relate to transactions 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. A review of these items was undertaken during the period and there are certain changes in classification: foreign currency revaluation losses/gains in the foreign operations are now viewed as normal operating items while items relating mainly to the restructuring actions taken across the group were classified as 'other'. Comparatives have been re-presented accordingly.
- 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.
- Relates to the disassembly, transport and installation costs incurred in relocating a surplus production line from the Angolan beverage business (Nampak Bevcan Angola Lda) to the South African beverage business (Springs plant). The prior year (September 2025 comparative) was previously presented as part of retrenchment and net restructuring costs.
- During the current year a sublease and related utilities receivable were impaired by R8.0 million (refer note 13). In the previous year, the group subleased part of the Mobeni property lease resulting in the recognition of a R22.9 million gain which has been reclassified as part of 'other' items during the current period with the prior periods (March 2025 and September 2025 comparatives) re-presented accordingly.
- Retrenchment and net restructuring costs mainly relate to the rationalisation of Diversified's plants of R18.1 million which was partially offset by surplus provisions of R14.7 million released in the current period relating to disposed entities. The prior periods were re-presented for the release of surplus provisions amounting to R13.8 million (March 2025 comparative) and R29.1 million (September 2025 comparative) relating to disposed operations that were previously presented as part of trading profit. The September 2025 comparative was also re-presented for the Angolan production line relocation costs of R12.7 million incurred in the previous year as indicated in footnote 6 above.
- 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, for all periods presented. The prior year (September 2025 comparative) was re-presented to also include a specific actuarial gain relating to the group's Post Retirement Medical Aid Fund (R18.9 million) that was previously included in trading profit.
- Relates to the settlement of an insurance claim arising from the Covid-19 pandemic during 2020.
- Relates to the share-based payment expense incurred on the valuation of the group's Broad-based Black Economic Empowerment scheme.

6. Segmental performance – continuing operations

6.1 Segmental analysis

External revenue

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited ¹ Year ended 30 Sep 2025
Beverage SA	3 581.0	3 410.1	6 487.3
Beverage Angola	664.2	512.1	1 085.6
Beverage	4 245.2	3 922.2	7 572.9
Diversified	1 368.2	1 673.6	2 947.6
Metals	5 613.4	5 595.8	10 520.5
Corporate ²	0.6	74.7	206.3
Total	5 614.0	5 670.5	10 726.8

1. Previously reported segmental disclosures were aggregated into the 'Metals' and 'Corporate' segments and audited as such. These disclosures have been disaggregated as set out above.
2. Relates to transitional services agreements for disposals.

Normalised EBITDA *

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Unaudited Year ended 30 Sep 2025
Beverage SA	533.1	512.2	909.6
Beverage Angola	187.0	146.4	360.1
Beverage	720.1	658.6	1 269.7
Diversified	131.2	233.6	311.1
Metals	851.3	892.2	1 580.8
Corporate	(35.6)	(27.2)	(71.3)
Total	815.7	865.0	1 509.5

* Normalised EBITDA based on trading profit is considered more reflective of what management considers in assessing the performance of divisions as opposed to EBITDA based on operating profit before net impairment losses/loss reversals as used previously. The prior year numbers have been re-presented accordingly (refer note 5.2 footnotes 1 and 2).

Normalised EBITDA margin %

%	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Unaudited Year ended 30 Sep 2025
Beverage SA	14.9	15.0	14.0
Beverage Angola	28.2	28.6	33.2
Beverage	17.0	16.8	16.8
Diversified	9.6	14.0	10.6
Metals	15.2	15.9	15.0
Corporate	—	—	—
Total	14.5	15.3	14.1

6. Segmental performance – continuing operations continued

6.2 Geographical analysis

External revenue

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
South Africa	4 949.2	5 083.7	9 434.9
Angola	664.2	512.1	1 085.6
Corporate*	0.6	74.7	206.3
Total	5 614.0	5 670.5	10 726.8

* Relates to transitional services agreements for disposals.

Normalised EBITDA

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Unaudited Year ended 30 Sep 2025
South Africa	664.3	745.8	1 220.7
Angola	187.0	146.4	360.1
Corporate	(35.6)	(27.2)	(71.3)
Total	815.7	865.0	1 509.5

Normalised EBITDA margin %

%	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Unaudited Year ended 30 Sep 2025
South Africa	13.4	14.7	12.9
Angola	28.2	28.6	33.2
Corporate	—	—	—
Total	14.5	15.3	14.1

7. Net impairment loss reversals

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Impairment losses			
Right of use assets	—	—	(2.8)
Reversal of impairment losses			
Plant and equipment	318.7	—	354.0
Total	318.7	—	351.2

8. Net finance costs

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Short-term facilities	(18.1)	(17.4)	(34.4)
Long-term facilities	(152.9)	(293.6)	(489.9)
Lease liabilities	(34.8)	(24.7)	(62.1)
Other	—	(0.1)	(3.6)
Finance costs before the capitalisation of borrowing costs incurred	(205.8)	(335.8)	(590.0)
Borrowing costs capitalised ¹	2.4	34.9	34.9
Finance costs	(203.4)	(300.9)	(555.1)
Short-term facilities	8.0	12.3	30.9
Other ²	6.6	6.7	16.2
Finance income	14.6	19.0	47.1
Net finance costs	(188.8)	(281.9)	(508.0)

1. Borrowing costs capitalised relate to the finance costs incurred in upgrading and converting production lines in the South African Beverage business.
2. Other finance income primarily relates to interest received on the retirement benefit asset.

9. Income tax expense

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Current tax			
Current year	(17.1)	(23.3)	(32.3)
Prior year	12.3	—	21.1
Capital gains tax	—	8.1	8.1
Deferred tax			
Current year	(186.1)	(138.6)	(258.4)
Prior year	6.9	(7.7)	(7.5)
Withholding tax	(2.0)	(5.2)	(8.2)
Total income tax expense	(186.0)	(166.7)	(277.2)

The company tax rate in South Africa is 27% (2025: 27%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in those relevant jurisdictions.

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Reconciliation of rate of tax			
Statutory group tax rate	27.0	27.0	27.0
Increase in tax rate due to:	4.7	9.7	5.3
Disallowable expenses*	2.2	0.6	1.0
Disallowed interest charges	1.7	5.5	3.7
Foreign currency translation impacts	0.5	1.6	—
Withholding and other foreign taxes	0.3	0.8	0.6
Adjustment for prior years	—	1.2	—
Reduction in tax rate due to:	(5.5)	(11.8)	(13.0)
Foreign currency translation impacts	—	—	(3.3)
Deferred tax asset reinstated	—	—	(2.3)
Capital gains tax	—	(1.2)	(0.6)
Government incentives and exempt income (including capital profits)	(0.2)	(3.3)	(2.0)
Foreign tax rate differential	(2.6)	(7.3)	(3.8)
Adjustment for prior years	(2.7)	—	(1.0)
Effective group tax rate	26.2	24.9	19.3

* 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, a deferred tax credit of R2.9 million (March 2025: R0 million; September 2025: R4.5 million credit) has been recognised in equity during the year.

10. Discontinued operations, and disposal groups and other non-current assets classified as held for sale

The results, assets and liabilities of Nampak Zimbabwe Ltd ('Nampak Zimbabwe') and Nampak Bevcan Nigeria Ltd ('Bevcan Nigeria') 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 South African Plastic segment (relating only to the Tubes business for all periods presented) 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') being a division of Nampak Products (Pty) Ltd, Nampak Nigeria Ltd ('Metals Nigeria'), Nampak Kenya Ltd ('Nampak Kenya'), Nampak Tanzania Ltd ('Nampak Tanzania'), Bullpak Ltd ('Bullpak Kenya') and Nampak Packaging Pvt Ltd ('Nampak Ethiopia').

10.1 Discontinued operation – Nampak Zimbabwe

The group is engaged with interested parties and remains committed to disposing of its interest in Nampak Zimbabwe on commercially acceptable terms.

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
Results of the discontinued operation			
Revenue	702.6	692.2	1 679.8
Operating expenses other than capital and other items, and net impairment losses	(660.9)	(593.1)	(1 448.9)
Trading profit	41.7	99.1	230.9
Retrenchment and net restructuring costs	–	(0.2)	(0.2)
Operating profit before net impairment losses	41.7	98.9	230.7
Impairment loss relating to plant, equipment, right of use assets and intangible assets	(182.5)	–	–
Net finance expense	(0.2)	–	(0.4)
(Loss)/profit before tax	(141.0)	98.9	230.3
Attributable income tax benefit/(expense)	32.6	(30.8)	(69.5)
(Loss)/profit for the period from discontinued operation	(108.4)	68.1	160.8

* Re-presented for the inclusion of devaluation losses/gains in trading profit (previously reported as part of capital and other items).

10. Discontinued operations, and disposal groups and other non-current assets classified as held for sale continued

10.1 Discontinued operation — Nampak Zimbabwe continued

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 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Property, plant and equipment	99.1	211.5	231.3
Right of use assets	6.5	13.1	16.6
Other intangible assets	0.5	28.9	25.1
Investments	0.1	0.2	0.2
Deferred tax asset	15.7	—	5.4
Loan receivables	5.5	5.1	5.2
Inventories	294.0	294.6	251.5
Trade and other current receivables	213.3	279.9	280.2
Tax assets	5.5	0.6	2.2
Bank balances and deposits	108.5	23.4	116.8
Assets classified as held for sale	748.7	857.3	934.5
Lease liability — non-current	3.5	5.3	4.6
Deferred tax liability	6.1	37.1	38.7
Trade and other current payables	191.8	208.7	220.5
Lease liability — current	4.4	5.4	6.7
Liabilities directly associated with assets classified as held for sale	205.8	256.5	270.5
Net assets	542.9	600.8	664.0

10.2 Discontinued operation — Bevcan Nigeria

The Bevcan Nigeria business was disposed effective 31 January 2025.

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
Results of the discontinued operation			
Revenue	—	408.5	408.5
Operating expenses other than capital and other items	—	(328.9)	(328.9)
Trading profit	—	79.6	79.6
Net profit on disposal	—	2 348.4	2 343.8
Operating profit	—	2 428.0	2 423.4
Net finance income	—	0.1	0.1
Profit before tax	—	2 428.1	2 423.5
Attributable income tax expense	—	(38.3)	(38.3)
Profit for the period from discontinued operation	—	2 389.8	2 385.2

* Re-presented for the inclusion of devaluation losses/gains in trading profit (previously reported as part of capital and other items).

10. Discontinued operations, and disposal groups and other non-current assets classified as held for sale continued

10.3 Discontinued operation – Tubes

The Nampak group completed transactions for the disposal of various businesses within the South African Plastic segment in the 2024 financial year.

The assets of the Tubes business were disposed during the course of the previous financial year.

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
Results of the discontinued operation			
Revenue	–	49.4	78.9
Operating expenses other than capital and other items	–	(48.3)	(74.5)
Trading profit	–	1.1	4.4
Retrenchment and net restructuring costs	–	(8.9)	(6.1)
Operating loss and loss before tax	–	(7.8)	(1.7)
Attributable income tax benefit	–	5.1	2.8
(Loss)/profit for the period from discontinued operation	–	(2.7)	1.1

* Re-presented for the inclusion of devaluation losses/gains in trading profit (previously reported as part of capital and other items).

10.4 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. The disposal of the property, plant and equipment of these businesses, other than for the assets of Nampak Ethiopia, were completed in the 2024 financial year. The working capital of these businesses continues to be realised while certain administration and tax expenses are incurred pending their ultimate liquidation.

The I&CS business was disposed effective 28 February 2025, while the majority of the Nampak Kenya assets were disposed effective 31 March 2025. The disposal of a remaining property relating to the latter is pending transfer.

10. Discontinued operations, and disposal groups and other non-current assets classified as held for sale continued

10.4 Discontinued operations – Other businesses continued

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
Results of the discontinued operations			
Revenue	–	159.2	159.1
Net operating expenses other than capital and other items, and impairment losses	(1.2)	(133.9)	(138.2)
Trading (loss)/profit	(1.2)	25.3	20.9
Net profit on disposal of businesses	–	36.5	38.1
Net loss on liquidation of businesses	–	–	(257.3)
Net profit on property, plant and equipment disposed due to business closure	–	8.4	41.6
Retrenchment and net restructuring costs	–	0.3	(2.4)
Information systems security breach and related costs	–	–	(2.5)
Operating (loss)/profit	(1.2)	70.5	(161.6)
Net finance income	–	–	0.1
(Loss)/profit before tax	(1.2)	70.5	(161.5)
Attributable income tax (expense)/benefit	(4.7)	(22.9)	3.2
(Loss)/profit for the period from discontinued operations	(5.9)	47.6	(158.3)

* Re-presented for the inclusion of devaluation losses/gains in trading profit (previously reported as part of capital and other items).

The remaining assets of the discontinued operations consist of property, plant and equipment classified as held for sale as follows:

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Nampak Kenya	0.4	2.2	0.5
Nampak Ethiopia	1.3	1.7	1.4
Assets classified as held for sale	1.7	3.9	1.9

10. Discontinued operations, and disposal groups and other non-current assets classified as held for sale continued

10.5 Summary

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
(Loss)/profit for the period from discontinued operations			
Nampak Zimbabwe	(108.4)	68.1	160.8
Bevcan Nigeria	—	2 389.8	2 385.2
Tubes	—	(2.7)	1.1
Other businesses	(5.9)	47.6	(158.3)
Total	(114.3)	2 502.8	2 388.8
Non-current assets classified as held for sale			
Nampak Zimbabwe	748.7	857.3	934.5
Other businesses	1.7	3.9	1.9
Total	750.4	861.2	936.4
Property, plant and equipment	100.8	215.4	233.2
Right of use assets	6.5	13.1	16.6
Other intangible assets	0.5	28.9	25.1
Investments	0.1	0.2	0.2
Deferred tax assets	15.7	—	5.4
Loan receivables	5.5	5.1	5.2
Inventories	294.0	294.6	251.5
Trade and other current receivables	213.3	279.9	280.2
Tax assets	5.5	0.6	2.2
Bank balances and deposits	108.5	23.4	116.8
Total	750.4	861.2	936.4
Liabilities directly associated with assets classified as held for sale			
Nampak Zimbabwe	205.8	256.5	270.5
Total	205.8	256.5	270.5
Lease liabilities — non-current	3.5	5.3	4.6
Deferred tax liabilities	6.1	37.1	38.7
Trade and other current payables	191.8	208.7	220.5
Lease liabilities — current	4.4	5.4	6.7
Total	205.8	256.5	270.5

11. Earnings per share

11.1 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	524.1	503.0	1 159.6
Less: preference dividend	—	—	(0.1)
Basic earnings	524.1	503.0	1 159.5
Adjusted for:			
Net impairment loss reversals	(318.7)	—	(351.2)
Plant, equipment and vehicles	(318.7)	—	(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	(0.2)	(31.5)	(31.5)
Tax effects	79.7	(0.1)	94.5
Headline earnings for the period	284.9	471.4	872.2
Basic earnings per share (cents)	6 253.9	6 064.4	13 971.8
Diluted basic earnings per share (cents)	6 209.6	5 949.5	13 722.0
Headline earnings per share (cents)	3 399.5	5 683.5	10 510.0
Diluted headline earnings per share (cents)	3 375.5	5 575.8	10 322.0

11.2 Total 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	462.4	2 973.0	3 465.5
Less: preference dividend	—	—	(0.1)
Basic earnings	462.4	2 973.0	3 465.4
Adjusted for:			
Net impairment loss reversals — plant and equipment	(136.2)	—	(351.2)
Plant, equipment and vehicles	(318.7)	—	(354.0)
Right of use assets	—	—	2.8
Assets held for sale	182.5	—	—
Net profit on disposal of businesses	—	(2 384.9)	(2 379.9)
Net loss on liquidation of businesses	—	—	256.2
Net profit on disposal of plant and equipment disposed due to business closure	—	(8.4)	(41.6)
Net profit on disposal of other property, plant, equipment and intangible assets	(0.8)	(34.0)	(40.9)
Tax effects and outside shareholders' interest	(32.8)	9.4	95.3
Headline earnings for the period	292.6	555.1	1 003.3
Basic earnings per share (cents)	5 517.8	35 842.2	41 756.8
Diluted basic earnings per share (cents)	5 478.8	35 163.0	41 010.1
Headline earnings per share (cents)	3 491.6	6 692.2	12 089.4
Diluted headline earnings per share (cents)	3 466.9	6 565.4	11 873.2

12. Property, plant, equipment and investment property

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Net carrying value at the beginning of the period	3 999.4	3 485.8	3 485.8
Additions	218.6	113.5	319.7
Depreciation	(99.1)	(98.8)	(179.9)
Disposals	(0.1)	(0.6)	(2.2)
Net impairment loss reversals	318.7	—	354.0
Borrowing costs capitalised	2.4	34.9	34.9
Translation differences	(17.7)	39.2	(11.3)
Other movements	3.5	(1.4)	(1.6)
Net carrying value at the end of the period	4 425.7	3 572.6	3 999.4

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.

13. Loan and lease receivables

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Angolan bank bonds ¹	—	74.8	—
Reserve Bank of Zimbabwe financial instrument ²	—	—	—
Sublease of property lease ³	17.7	23.9	23.0
Other loan receivables	23.3	14.0	24.0
Loans and lease receivables	41.0	112.7	47.0
Less: Amounts receivable within one year reflected as current	(5.7)	(7.4)	(8.0)
Sublease of property lease	(0.3)	(5.1)	(4.6)
Other loan receivables	(5.4)	(2.3)	(3.4)
Loans and lease receivables — non-current	35.3	105.3	39.0

1. During the current period, Nampak Bevcan Angola Lda acquired USD3.0 million in bank bonds as a hedge against a possible Angolan kwanza devaluation. All bonds were realised by the end of February 2026.

2. No amounts relating to the settlement of this instrument were received during the current period. The gross carrying value of the instrument is R932.3 million (USD55.0 million) and is fully provided against.

3. During the previous year, the group subleased part of the Mobeni property lease. This lease was impaired by R4.8 million in the current period due to non-payment by the lessee. A further R3.2 million of outstanding utilities owing by the lessee was also impaired.

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

14. Loans and lease liabilities

14.1 Loans – non-current

R million	Redeemable/ repayable	Period end interest rates (%)	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Local	2026 – 2029	9.6 – 10.0	3 004.2	3 915.0	3 556.0
Foreign			–	18.3	–
Loans – non-current			3 004.2	3 933.3	3 556.0

Loans are secured and subject to covenants as follows:

- ▶ R3 004.2 million (March 2025: R3 933.3 million; September 2025: R3 556.0 million) debt is secured by guarantees issued by the Nampak Ltd group, as well as the operating assets of the 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.

14.2 Lease liabilities – non-current

R million	Redeemable/ repayable	Period end interest rates (%)	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Local	2026 – 2031	7.0 – 12.5	757.8	833.0	810.5
Foreign			–	2.9	1.9
Lease liabilities			757.8	835.9	812.4
Less: amounts due for repayment within one year reflected as current			(175.5)	(169.0)	(175.1)
Lease liabilities – non-current			582.3	666.9	637.3

15. Provisions

R million	Restructuring	Customer claims	Other	Total
At 1 April 2025	134.7	37.2	83.2	255.1
Additions	18.6	18.3	–	36.9
Usage	(45.9)	(39.2)	(0.2)	(85.3)
Reversals	–	–	(5.7)	(5.7)
Translation differences	(1.2)	–	(4.4)	(5.6)
Other	(0.3)	0.1	0.1	(0.1)
At 30 September 2025	105.9	16.4	73.0	195.3
Additions	7.5	4.2	–	11.7
Usage	(6.7)	(3.1)	–	(9.8)
Reversals	–	–	(2.3)	(2.3)
Translation differences	–	–	0.9	0.9
At 31 March 2026	106.7	17.5	71.6	195.8

15. Provisions continued

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Analysed as:			
Current	124.4	177.8	122.4
Non-current (included with "other non-current liabilities")	71.4	77.3	72.9
Total	195.8	255.1	195.3

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 19).

Other

These provisions mainly relate to on-going tax audits in the rest of Africa.

16. Segmental operating assets and liabilities – continuing operations

16.1 Operating assets

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Beverage SA	4 778.8	4 077.5	4 291.9
Beverage Angola	1 820.0	1 238.3	1 611.1
Beverage Diversified	6 598.8 1 633.1	5 315.8 1 714.9	5 903.0 1 685.5
Metals Corporate Eliminations	8 231.9 782.9 (32.8)	7 030.7 1 244.3 (83.7)	7 588.5 861.4 (22.4)
Total	8 982.0	8 191.3	8 427.5

16.2 Operating liabilities

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Beverage SA	1 867.8	1 187.2	1 691.6
Beverage Angola	143.3	135.5	161.9
Beverage Diversified	2 011.1 515.3	1 322.7 649.1	1 853.5 618.0
Metals Corporate Eliminations	2 526.4 316.7 (41.1)	1 971.8 741.3 (140.0)	2 471.5 491.5 (40.3)
Total	2 802.0	2 573.1	2 922.7

17. Condensed group statement of cash flows analysis

17.1 Reconciliation of profit before tax to cash generated from operations

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Profit before tax	567.9	3 259.4	3 927.4
Continuing operations	710.1	669.7	1 436.8
Discontinued operations	(142.2)	2 589.7	2 490.6
Adjustment for:			
Depreciation and amortisation	146.0	141.5	267.5
Net profit on disposal of property, plant, equipment, right of use assets, intangible assets and non-current assets classified as held for sale	(0.8)	(42.4)	(82.5)
Net profit on disposal of businesses	—	(2 384.9)	(2 123.7)
Financial instruments fair value adjustment	12.7	0.4	(16.0)
Surplus on retirement benefit plan	(17.3)	(64.5)	(64.5)
Net defined benefit plan expense	22.5	24.7	24.1
Defined benefit plan utilisation	23.4	36.7	89.5
Impairment losses	182.5	—	2.8
Reversal of impairment losses	(318.7)	—	(354.0)
Net devaluation impact associated with Zimbabwe — net forex loss/(gain)	4.0	(12.3)	(8.3)
Share-based payment expense	10.9	6.8	38.4
Fair value gains on assets	—	—	(1.3)
Loss/(gain) on sublease	8.0	—	(23.0)
Net finance costs	189.0	281.8	508.2
Cash generated from operations before working capital changes	830.1	1 247.2	2 184.6
Net working capital changes	(337.5)	(742.0)	(153.4)
Decrease/(increase) in inventories	253.3	(21.5)	(185.3)
(Increase)/decrease in trade and other current receivables	(423.8)	(231.6)	78.6
Decrease in trade and other current payables	(167.0)	(488.9)	(46.7)
Cash generated from operations	492.6	505.2	2 031.2

17.2 Net cash and cash equivalents at the end of the period

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Bank balances and deposits	809.2	735.1	1 378.0
Bank balances and deposits per statement of financial position	700.7	711.7	1 261.2
Bank balances and deposits classified as held for sale	108.5	23.4	116.8
Bank overdraft*	(16.5)	—	—
Total	792.7	735.1	1 378.0

* Bank overdrafts are not considered to be financing as they are overnight facilities that are accordingly capable of being drawn down as and when required. 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.

18. Carrying amount of financial instruments

The carrying amounts of financial instruments, as presented on the statement of financial position¹, are measured as follows:

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
At fair value through profit or loss – level 2			
Derivative financial assets ²	6.0	0.3	9.1
Derivative financial liabilities ²	0.7	0.1	0.6
At fair value through profit or loss – level 3			
Investments	22.9	25.5	22.8
At amortised cost			
Financial assets	2 447.8	2 520.8	2 629.9
Loan and lease receivables – non-current	35.3	105.3	39.0
Trade and other current receivables ³	1 706.1	1 696.4	1 321.7
Loan and lease receivables – current	5.7	7.4	8.0
Bank balances and deposits	700.7	711.7	1 261.2
Financial liabilities	6 290.1	6 932.2	6 876.9
Loans – non-current	3 004.2	3 933.3	3 556.0
Lease liabilities – non-current	582.3	666.9	637.3
Trade and other current payables ⁴	2 511.6	2 163.0	2 508.5
Loans and lease liabilities – current	175.5	169.0	175.1
Bank overdrafts	16.5	–	–

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, current portion of the retirement benefit asset, VAT refunds due and other current receivables presented as part of assets classified as held for sale.
4. Excludes derivative financial liabilities (disclosed separately), shareholders for dividends, payroll accruals, VAT payables and trade and other current payables presented as part of liabilities directly associated with assets classified as held for sale.

19. Capital expenditure, commitments and contingent liabilities

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Capital expenditure	238.9	148.3	382.9
Replacement	105.0	106.3	262.4
Expansion	133.9	42.0	120.5
Capital commitments	349.0	125.2	432.5
Contracted	214.1	73.9	163.2
Approved not contracted	134.9	51.3	269.3
Lease commitments	2.9	12.2	7.4
Land and buildings	0.6	0.6	0.4
Other	2.3	11.6	7.0
Contingent liabilities – customer claims and guarantees	7.4	10.7	12.0

20. Share statistics

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Ordinary shares in issue (000)	8 476	8 476	8 476
Ordinary shares in issue — net of treasury shares (000)	8 395	8 295	8 304
Weighted average number of ordinary shares on which basic earnings and headline earnings per share are based (000)	8 380	8 295	8 299
Weighted average number of ordinary shares on which diluted basic earnings and diluted headline earnings per share are based (000)	8 440	8 455	8 450

21. Related party transactions

Group companies, in the ordinary course of business, have entered into various purchase and sale transactions with associates, joint ventures and other related parties. The effect of these transactions is not significant and is included in the financial performance and results of the group.

Annexure

Key measures

R million		Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Normalised EBITDA – continuing operations ¹	R million	815.7	865.0	1 509.5
Normalised Headline Earnings per Share – continuing operations ²	cps	4 131.6	3 816.6	7 336.5
Headline earnings per share – continuing operations	cps	3 399.5	5 683.5	10 510.00
Net debt	R million	2 930.7	3 927.0	2 949.5
Net debt – excluding capitalised lease liabilities	R million	2 182.7	3 104.3	2 148.8
Net gearing	%	92	189	105
Net gearing – excluding capitalised lease liabilities	%	69	149	77
Current ratio	times	1.7	1.9	1.8
Acid test ratio	times	1.0	1.1	1.1
Return on equity – continuing operations	%	44.5	60.3	63.5
Return on net assets – continuing operations ³	%	21.1	21.3	19.4
Return on invested capital – continuing operations ⁴	%	14.6	13.3	18.3
Net asset value per ordinary share ⁵	cents	34 759	21 588	29 823
Tangible net asset value per ordinary share ⁵	cents	32 975	19 383	27 662
Covenants ⁶				
– leverage				
achieved	times	2.20	2.85	2.01
threshold	times	<3.25	<3.75	<3.50
– interest cover				
achieved	times	2.59	1.82	2.21
threshold	times	>2.00	>1.10	>1.75

1. Based on trading profit before depreciation and amortisation.

2. Based on Headline Earnings per Share as reported adjusted for the post-tax impact of 'other' items set out in note 5.2.

3. Based on trading profit for the period (annualised for interim periods) and average net operating assets.

4. Based on operating profit adjusted for net impairment losses/loss reversals for the previous 12 months and average net invested capital (net debt and total equity).

5. Calculated on shareholders' equity and ordinary shares in issue, net of treasury shares.

6. Covenants applicable are as per the facilities agreement effected in September 2024. Adjusting for the inclusion of the EBITDA attributable to the Angolan beverage business would result in the leverage ratio for the current period being 1.60 (March 2025: 2.11; September 2025: 1.54).

Exchange rates

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

R million	Unaudited 6 months ended 31 Mar 2026	Unaudited 6 months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
Rand/US dollar			
Average	16.73	18.21	18.08
Closing	16.94	18.32	17.27
Rand/UK pound			
Average	22.39	23.13	23.62
Closing	22.40	23.67	23.22
Rand/Euro			
Average	19.52	19.29	19.98
Closing	19.58	19.82	20.26
Kwanza/US dollar			
Average	965.61	951.54	952.90
Closing	969.88	948.38	955.89
Zimbabwe gold/US dollar			
Average	25.97	26.24	26.52
Closing	25.32	26.77	26.64

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