



NAMPAK LIMITED

Registration number 1968/008070/06

Incorporated in the Republic of South Africa

Share Code: NPK ISIN: ZAE000071676

Share Code: NPP1 ISIN: ZAE000004966

Share Code: NPKP ISIN: ZAE000004958

LEI: 3789003820EC27C76729

("Nampak" or "the group" or "the company")

SHORT-FORM ANNOUNCEMENT: UNAUDITED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022

HIGHLIGHTS

- Revenue up 24% to R8.1bn
- Operating profit up 26% to R668m
- Profit for the period up 87% to R321m
- Earnings per share up 105% to 34.9cps
- Headline earnings per share up 102% to 35.6cps
- Cash generated from operations before working capital changes up 30% to R1.1bn
- Investment in working capital of R653m due to revenue growth and abnormally high commodity prices
- Covenants complied with and well within thresholds
 - Net debt:EBITDA of 2.8 times
 - EBITDA:interest cover of 4.7 times

COMMENTARY

"Nampak had a rewarding yet challenging first half of the 2022 financial year. Trading conditions improved as most of the territories we operate in did away with stringent trading restrictions and reopened their economies. Our beverage can businesses achieved remarkable performances and provided the foundation for a strong improvement in the group's interim results, supported by resilient performances from our Zambian and Zimbabwean operations. We continue to review ways of improving the performance from our Plastics businesses.

Revenue, profitability and cash generation improved significantly but required further investment in working capital until such time as commodity prices normalise. These good results were

achieved despite global shipping challenges and supply chain disruptions. We have worked closely with various stakeholders to navigate this unique period in order to ensure continuity of supply to our customers and sustainable profitability for the group going forward.”

- Erik Smuts, Chief executive officer

Overview

The first six months of the 2022 financial year were characterised by robust trading conditions in our key markets. Group revenue increased by 24% to R8.1 billion, costs were well managed and group profits attributable to equity holders rose 102% to R222 million. The Metals businesses were the key contributors to revenue and trading profit growth. Local management at each division navigated global supply chain challenges and high commodity prices carefully and showed great resilience with improved overall results for the period.

Our safety levels remained stable and the group lost time injury frequency rate at 0.29 was within the group’s maximum tolerance of 0.32 for the rolling twelve-month cycle.

Group financial performance

R million	1H22	1H21	% change
Revenue	8 065	6 522	24%
Trading profit	770	706	9%
Operating profit	668	529	26%
Profit before tax	392	272	44%
Profit for the period	321	171	87%
Cash generated from operations before working capital changes	1 080	831	30%
Cash generated from operations	428	852	(50%)
Earnings per share (cents)	34.9	17.0	105%
Headline earnings per share (cents)	35.6	17.6	102%
Dividend per share (cents)	-	-	-

This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement, which is available on the JSE website <https://senspdf.jse.co.za/documents/2022/JSE/isse/NPK/HY2022.pdf>

and on Nampak's website www.nampak.com/Investors/Financial-Information under the 2022 financial year.

Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement as a whole. This short form announcement has not been reviewed or audited.

Copies of the full announcement may also be requested from the Group Company Secretary, Ilse van Lochem on Ilse.vanLochem@nampak.com, alternatively collected from the company's registered office, at no charge, during office hours.

INTERIM RESULTS PRESENTATION WEBCAST

Nampak management will hold a webcast on Thursday, 26 May 2022 at 10h00 South Africa Standard Time (UTC+2) to present the interim results, provide a business update and address questions from the investment community. Webcast details are available on the company website <http://www.nampak.com/Investors>. The interim results announcement and presentation will be uploaded on the website on the morning of the webcast.

On behalf of the Board

PM Surgey
Chairman

EE Smuts
Chief executive officer

GR Fullerton
Chief financial officer

Bryanston
26 May 2022

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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Forward-looking statements

Certain statements in this document are not reported financial results or historical information, but forward-looking statements. These statements are predictions of or indicate future events,

trends, future prospects, objectives, earnings, savings or plans. Examples of such forward-looking statements include, but are not limited to, statements regarding volume growth, increases in market share, exchange rate fluctuations, shareholder return and cost reductions. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “believe”, “continue”, “anticipate”, “ongoing”, “expect”, “will”, “could”, “may”, “intend”, “plan”, “could”, “may”, and “endeavour”. By their nature, forward-looking statements are inherently predictive, speculative and involve inherent risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to: changes in economic or political conditions and changes to the associated legal, regulatory and tax environments; lower than expected performance of existing or new products and the impact thereof on the group’s future revenue, cost structure and capital expenditure; the group’s ability to expand its portfolio; skills shortage; changes in foreign exchange rates and a lack of market liquidity which holds up the repatriation of earnings; increased competition, slower than expected customer growth and reduced customer retention; acquisitions and divestments of group businesses and assets and the pursuit of new, unexpected strategic opportunities; the extent of any future write-downs or impairment charges on the group’s assets; the impact of legal or other proceedings against the group; uncontrollable increases to legacy defined benefit liabilities and higher than expected costs or capital expenditures. When relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.