HULAMIN LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1940/013924/06
JSE Code: HLM
ISIN: ZAE000096210
("**Hulamin**", the "**Group**" or the "**Company**")

AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 - SHORT-FORM ANNOUNCEMENT

AVAILABILITY OF INTEGRATED ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

Hulamin announces its full year results for the year ended 31 December 2025. Shareholders are advised that the Company's consolidated audited annual financial statements for the year ended 31 December 2025 ("2025 AFS") and its Integrated Annual Report for the year ended 31 December 2025, including a notice of annual general meeting ("AGM"), a Form of Proxy and a summary of the 2025 AFS, will be published at 10h00 on the websites of the JSE Limited and the Group today, 23 March 2026.

Results Headlines

- Negative impact of strengthening exchange rate
- Plant availability and operational setbacks negatively impact core volumes and performance
- Successful commissioning of market driven wide canbody stock (CBS) capital investment while maintaining local volumes at 54%
- Substantial progress on wide canbody customer qualification trials and commercialisation pathways
- Exit of non-core operations

Results Overview

The Group commenced the year with a clear and disciplined strategic focus centred around the delivery of the wide canbody capital project, the exit of non-core operations, and the stabilisation of plant performance following a 25-day planned integrated shutdown. Key priorities also included improving plant reliability, re-establishing the Group's export market strategy, and protect the growing local market and conclusion of wheeling contract.

While the Group delivered on several critical strategic objectives that support the long-term profitability and sustainability of the business, progress was clouded by operational setbacks post commissioning of the plant following the integrated shutdown, placing pressure on short term profitability and liquidity.

Financial Headlines

The audited financial results for the year ended 31 December 2025 ("current period" or "2025"), as compared to the audited results for the year ended 31 December 2024 ("comparative period" or "2024"), are set out below:

	2025		2024(note 2)
	R'000	Percentage change	R'000
Revenue- Continuing operations	13 048 824	2%	12 818 612
Operating profit- Continuing operations	118 703	(79)%	574 263
Normalised EBIT (note 1)- Continuing operations	94 826	(77)%	412 805
Basic (loss)/earnings per share (cents)*	(48)	(160)%	80
Basic (loss)/earnings per share (cents)-Continuing operations	(22)	(124)%	93
Basic headline (loss)/earnings per share (cents)*	(29)	(145)%	64

Basic headline (loss)/earnings per share (cents)-Continuing operations	(21)	(127)%	77
Basic normalised headline profit per share (cents) (note 1)-Continuing operations	(28)	(151)%	55

**Continuing and discontinued operations*

No dividend was declared in respect of the current period or the comparative period.

Note 1: Normalised headline earnings per share

Normalised headline earnings per share is one of the measurement bases Hulamin uses in assessing its financial performance and is calculated in a consistent manner as detailed in the 2025 AFS, by dividing normalised headline earnings by the weighted average number of ordinary shares in issue during the year.

Normalised headline earnings are defined as headline earnings excluding (i) metal price lag; and (ii) non-trading expense or income items which, due to their irregular occurrence, are removed in order to more closely present earnings attributable to the ongoing activities of the Group. For 2025, normalised headline earnings include an adjustment for metal price lag and other restructuring costs.

The presentation of normalised headline earnings is not an IFRS® Accounting Standards requirement and may not be directly comparable with the same or similar measures disclosed by other companies.

Note 2: Re-presented prior period earnings

Prior period reported earnings have been re-presented in accordance with the requirements of IFRS® Accounting Standards (IFRS 5). Hulamin Extrusions (Pty) Ltd was classified as a discontinued operation at 30 June 2025, resulting in the re-presentation of the financial results for the year ended 31 December 2024.

Unqualified audit opinion

The 2025 AFS were prepared under the supervision of the Chief Financial Officer, Ms P Nirghin CA (SA). Ernst & Young Inc. have issued an unmodified opinion on the 2025 AFS. The 2025 AFS and the auditor's report thereon may be viewed at 10h00 on the Company's website http://ir.hulamin.com. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information.

Notice of AGM

Notice is hereby given that the 86th AGM of shareholders will be held by way of a hybrid meeting on **Thursday, 21 May 2026 at 15:00**. Shareholders are invited to attend the meeting in person at **Anew Hotel, 1 Hilton Avenue**, **Pietermaritzburg** or online via a remote interactive electronic platform, **Microsoft Teams.**

The following dates and times apply to the AGM:

Record date to determine which shareholders are entitled to receive the notice of AGM	Friday, 13 March 2026
Date of posting of the notice of AGM	Monday, 23 March 2026
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 12 May 2026
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 15 May 2026
Forms of proxy to be lodged at Transfer Secretaries by 15:00 on	Tuesday, 19 May 2026

AGM of the Company to be held at 15:00 on	Thursday, 21 May 2026
Results of the AGM to be announced on SENS on or before	Friday, 22 May 2026

Notes:

1. *Forms of proxy may be submitted at any time before the commencement of the AGM (or any adjournment of the AGM) or presented to the chairman of the AGM before the appointed proxy exercises any of the relevant shareholder's rights at the AGM (or any adjournment of the AGM).*

2. *If the AGM is adjourned or postponed, forms of proxy submitted for the initial AGM will remain valid in respect of any adjournment or postponement of the AGM.*

3. *Shares may not be dematerialised or rematerialized between Wednesday, 20 May 2026 and Friday, 22 May 2026, both days inclusive.*

Shareholders or their duly authorised proxies who wish to participate in the AGM, must register to do so by lodging a completed Electronic Participation Application Form (form included in the AGM notice) by Tuesday, 19 May 2026 at 15:00.

Short form announcement

This short-form announcement is the responsibility of the Board of Directors and is only a summary of the information contained in the 2025 AFS. It does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full 2025 AFS, which are available for download on the Company's website: **http://ir.hulamin.com**, and on the JSE website at: **https://senspdf.jse.co.za/documents/2026/jse/isse/HLM/Dec25.pdf**.

Copies of the Integrated Annual Report and the 2025 AFS may be requested by contacting the Company Secretary at: Secretarial@hulamin.co.za and are available for download on the Company's website: **http://ir.hulamin.com**.

Registered office: Moses Mabhida Road, Pietermaritzburg; Telephone: 033 395 6911

Pietermaritzburg
23 March 2026

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