FOREVER FOCUSED ON **THE CIRCULAR ECONOMY**

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2026

Interim Results Presentation

for the six months ended 30 June 2026

Half-year results at a glance

R6.0bn
(H1 2025: R5.9bn) ▲ **+1.1%**
Group revenue [1]

R614m
(H1 2025: R642m) ▼ **-4.4%**
EBITDA[1]

R448m
(H1 2025: R173m) ▲ **+159%**
Cash from operations [2]

R2.6bn
(H1 2025: R3bn) ▼ **-11.8%**
Net debt [2]

Trading [1]

- Revenue up 1.1%
- EBITDA down 4.4%
- EBIT down 15.7%

Cash and balance sheet [2]

- Cash generated from operations R448m
- Net debt reduced by R352m to R2.6bn
- Well within banking covenants

Shareholder returns

- NAV per share[2] R36.34, up 1.4%
- ROCE[2] of 9.2%.
- EPS[1] 50 cents
- Interim dividend 15 cents

Cash generation and net debt improved; Earnings pressure concentrated in Paper Manufacturing

[1] Continuing Operations
[2] Total Operations

Context: Operating environment

Subdued domestic demand

- Consumer spending remained muted
- Industrial packaging demand soft
- Manufacturing activity weak (-1.5% Q2/Q1; food & bev. -3%)

Global paper oversupply

- Continued containerboard and cartonboard price pressure
- Low-priced imports continued to pressure domestic prices
- Paper mill margins remained compressed

Rapid Q2 cost inflation

- Polymer prices rose significantly following Middle East supply disruptions
- Fuel, freight and logistics costs increased sharply
- Recovery of cost increases lagged customer pricing adjustments

Agriculture provided support

- Citrus outlook remains near record levels
- Strong underlying support for agricultural packaging demand
- Weather disruptions affected selected crops and regions

Paper pricing pressure and rising input costs created significant margin pressure during the first half; Management's response is focused on actions within our control

Portfolio optimisation and strategic actions to improve returns

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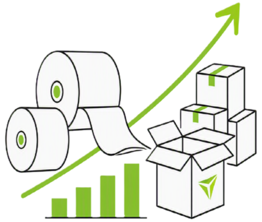


Mkhondo: optimisation and commercialisation

Progress

- Pulp mill delivering improved throughput and quality
- Operational challenges following the upgrade resolved
- SLS quality improved significantly during H1, commercialisation remains behind expectations.

Current focus

- Sustain pulp mill performance and reduce unit costs
- Convert SLS trials into recurring commercial orders
- Improve returns from the upgraded asset base

Focus has shifted from project execution to commercial delivery and returns

Portfolio optimisation: Springs & Recycling

Actions

- BM6 closed and classified as a discontinued operation
- BM3 continues while import protection is pursued
- Recycling footprint aligned to lower Springs fibre demand - Randfontein and Rustenburg sold; Newtown closed

Objective

- Remove structural earnings drag
- Improve network efficiency
- Release working capital
- Maintain fibre security

Portfolio aligned to markets offering sustainable returns

Portfolio optimisation: Asset disposals

Actions

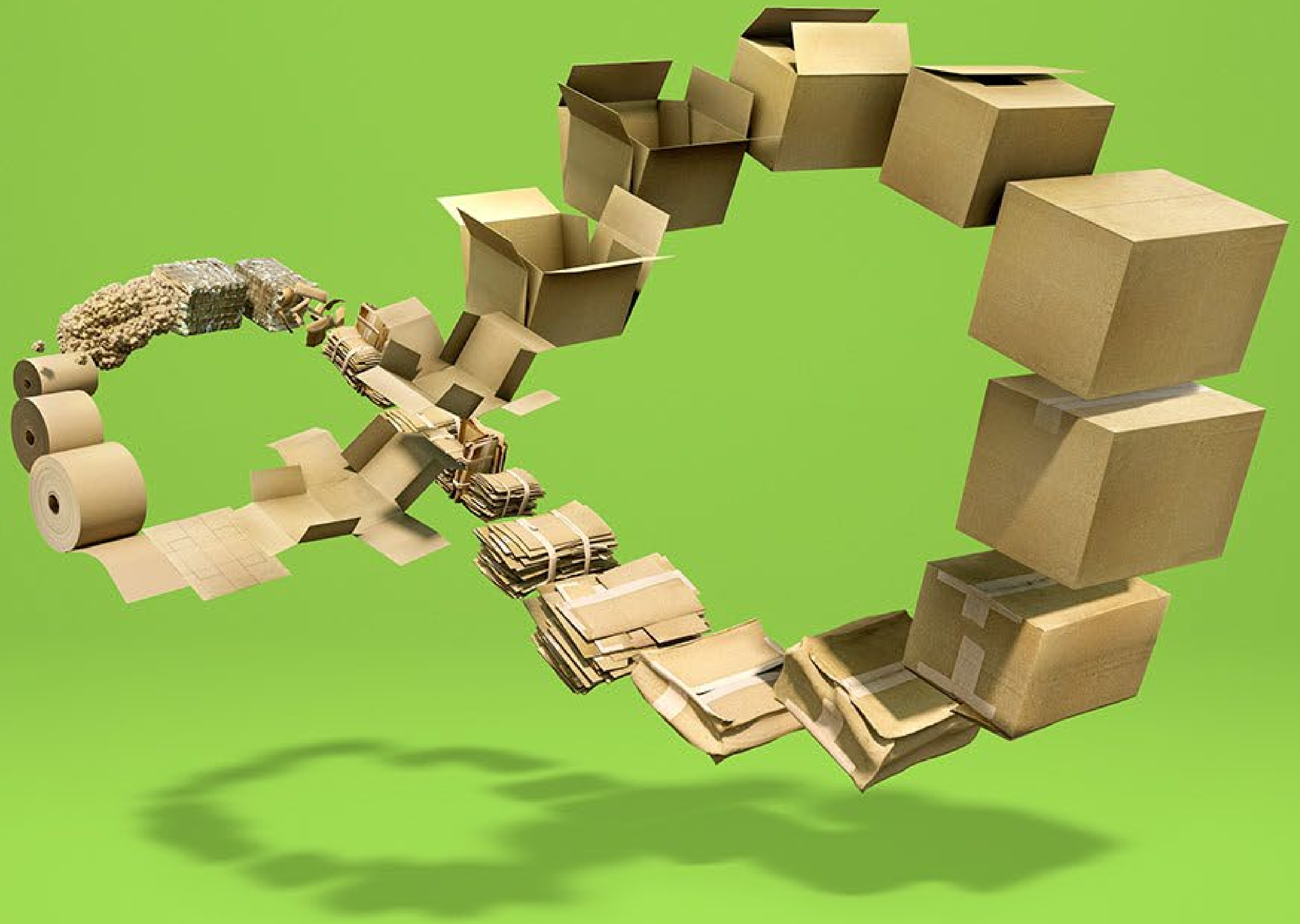
- Versapak Roodekop property sold: R61m
- Wadeville redundant equipment sold: R20m
- Versapak Paarl property sale being considered

Objective

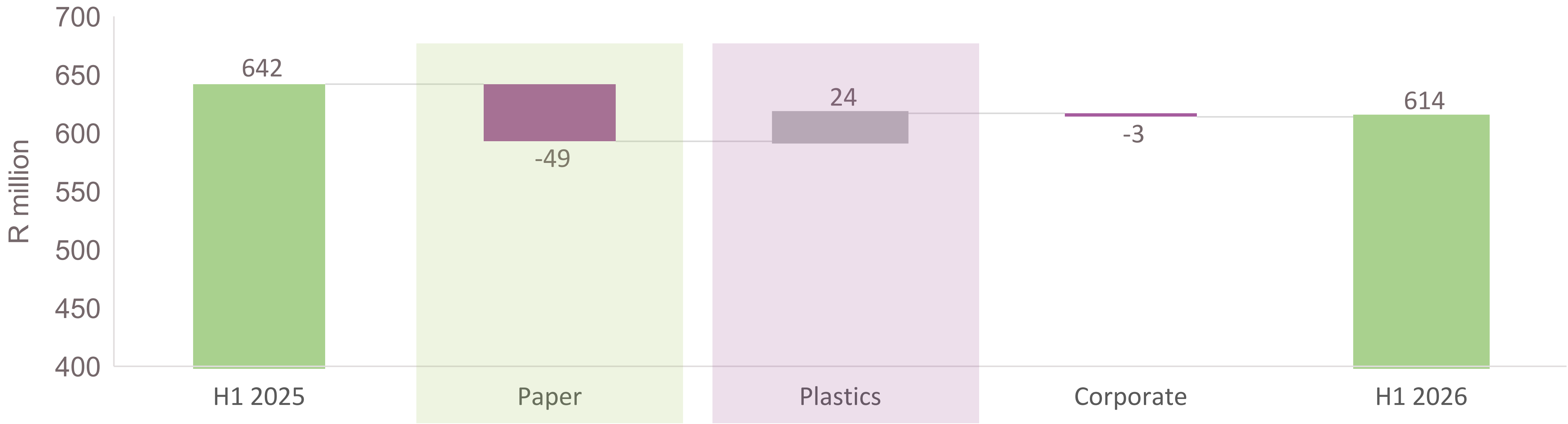
- Release value from non-core and underutilised assets
- Reduce net debt
- Improve return on capital employed
- Simplify operating footprint

Capital redeployed from non-core assets to strengthen the balance sheet

Financial Review



EBITDA[1] movements by business



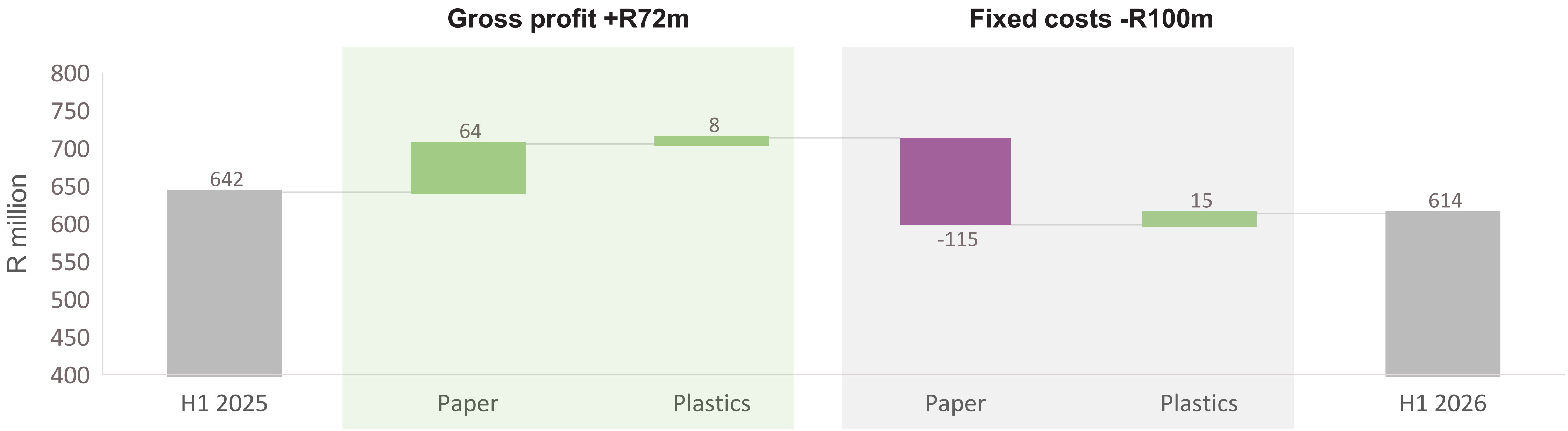
Improvement in Paper Converting offset by decline in Paper Manufacturing

Growth across all Plastics businesses

Improved profitability in Paper Converting and Plastics offset by Paper Manufacturing

[1] Continuing Operations

EBITDA[1] development



Total gross margin of 39.4% compared to 38.7% in prior period

- Paper: 38.9% (H1 2025: 37.7%)
- Plastics: 41.7% (H1 2025: 43.2%)

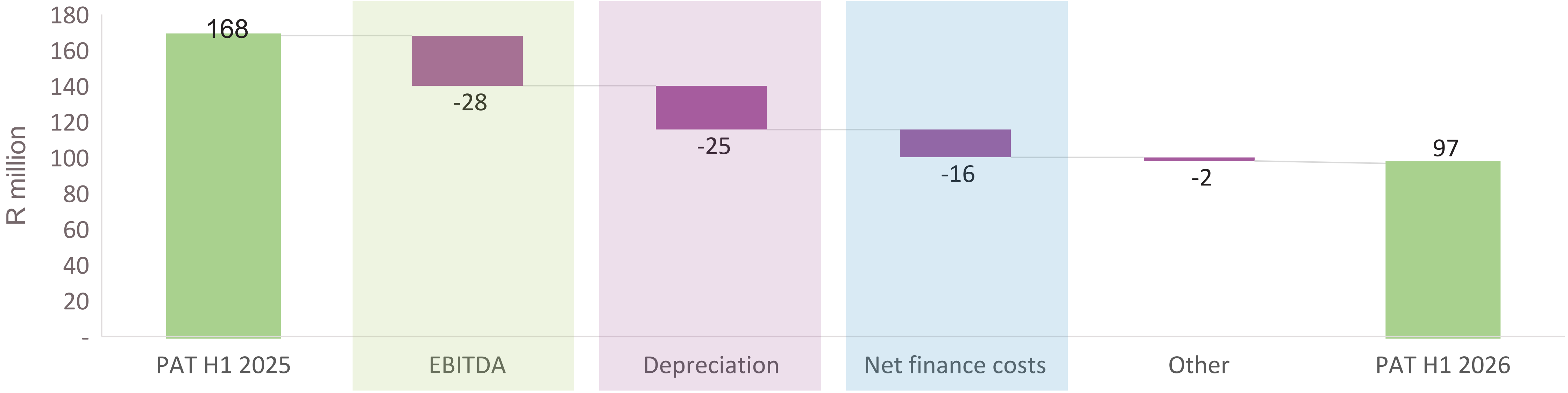
Total fixed costs up 6.1% to R1.7bn

On a like-for-like basis fixed costs up 4% (Seyfert and SLS plant)

Increase in gross profit due to improved product mix offset by higher fixed costs in Paper

[1] Continuing Operations

Profile after tax[1] movements



Paper: -R49m
Plastics: +R24m
Corporate: -R3m

Depreciation +R30m from Mkhondo upgrade

R36m finance costs capitalised in H1 2025

Capitalisation of Mkhondo upgrade increased depreciation and finance costs in H1 2026

[1] Continuing Operations

Paper Business[1]

R4.98bn

(H1 2025: R4.97bn) ▲ +0.3%

Revenue

R538m

(H1 2025: R586m) ▼ -8.2%

EBITDA

R278m

(H1 2025: R368m) ▼ -24.5%

EBIT

Revenue drivers

- Volume growth supported by recent investments
  - +2.9% containerboard
  - +1.6% paper converting
- Lower selling prices across most product categories
- Improved product mix partly offsetting price pressure

EBITDA drivers

- Margin down to 10.8% from 11.8%
- Rising input costs
  - Electricity tariffs up >10%
  - Higher variable selling expenses from fuel and exports
- Mkhondo 5-day annual shut in H1 2026 (vs H2 2025)

EBIT drivers

- Margin down to 5.6% from 7.4%
- Lower EBITDA compounded by the higher depreciation charge
- Depreciation up from capitalisation of the Mkhondo upgrade in December 2025

Volume growth and improved mix,
offset by depressed selling prices and rising input costs, particularly in Paper Manufacturing

[1] Continuing Operations

Plastics Business

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R989m

(H1 2025: R936m) ▲ +5.7%

Revenue

R130m

(H1 2025: R106m) ▲ +22.6%

EBITDA

R45m

(H1 2025: R7m) ▲ >5x

EBIT

Revenue drivers

- Good volume growth in agricultural sector in Bins & Crates
  - +16.3% Bins & Crates
  - +2.1% FMCG Atlantis and Pinetown
  - -13.2% FMCG Wadeville, revenue up 23.4% on better mix
- Demand remained weak in the beverages sector

EBITDA drivers

- Margin up to 13.1% from 11.4%
- Pressure on variable costs offset by lower fixed costs
  - Polymer prices up significantly in Q2 2026
  - Higher electricity tariffs, fuel and delivery costs
- Restructuring at Bins & Crates and FMCG Wadeville reduced fixed costs

EBIT drivers

- Margin up to 4.5% from 0.7%
- Operating leverage from higher volumes and a lower fixed cost base
- Further improvement expected in H2 2026, with uncertainty from continued Middle East conflict

Improved performance despite volatility in polymer prices adversely impacting margins

Polymer prices (R/ton indexed)

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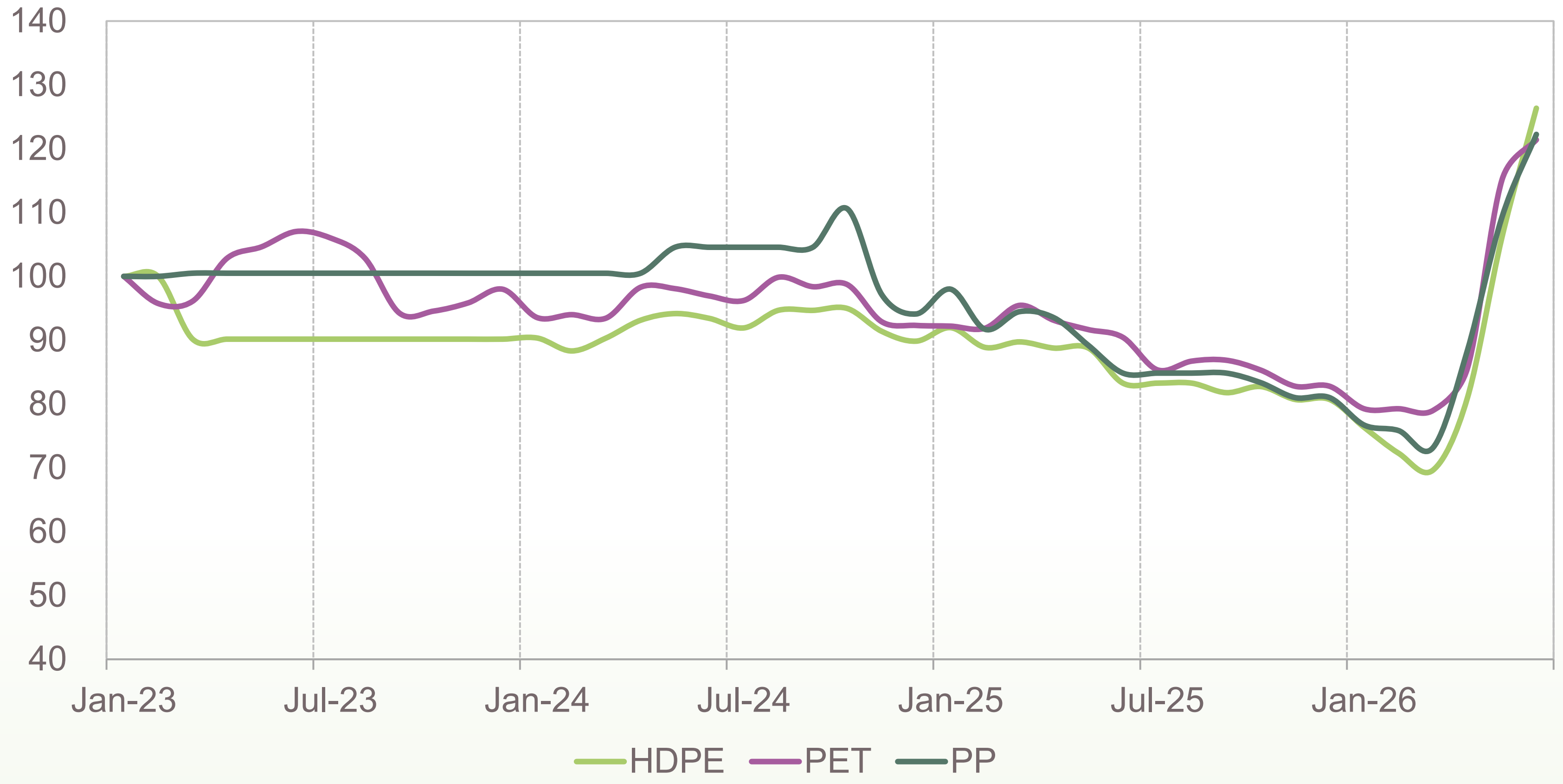


Significant increase in prices in Q2 2026 after the start of the war in the Middle East

Net debt[2]

Rm	Jun-26	Jun-25	Dec-25
Net bank debt	2,388	2,713	2,241
IFRS16 leases	245	272	273
Net debt - closing	**2,633**	**2,985**	**2,514**
Net bank debt - average	2,843	3,020	3,030
Net debt to capital employed	30%	34%	29%
Net debt to equity	49%	56%	45%

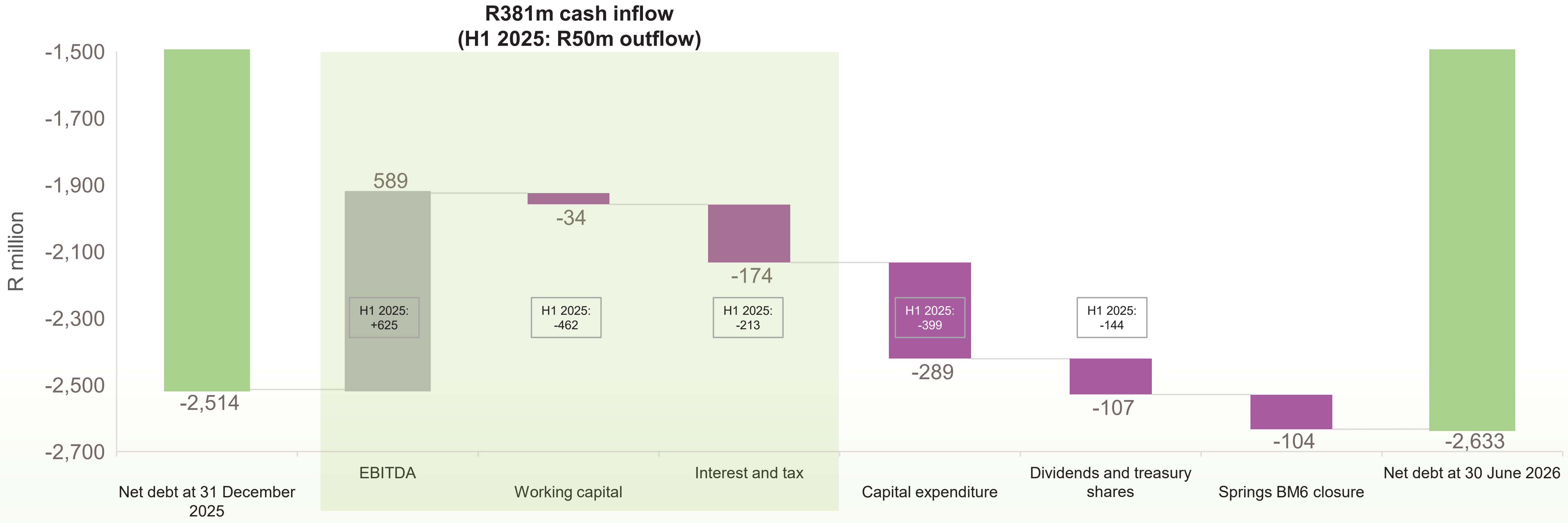
Bank covenant ratios			
Net debt to EBITDA (< 3.0)	1.7	2.0	1.5
Interest cover ratio (> 3.5)	5.3	4.4	5.1

- Bank debt reduced by R325m compared to H1 2025
- Net debt typically higher in H1 due to stock build for H2
- Further improvement expected in H2 2026
- Sale of non-core assets
  - Versapak Roodekop property (R61m)
  - FMCG preform equipment (R20m)
  - Recycling Rustenburg and Randfontein branches (R20m)
  - Cash flows mostly in H2 2026

Reduction in net debt supported by improved working capital and BM6 closure;
Well within bank covenants

[2] Total Operations

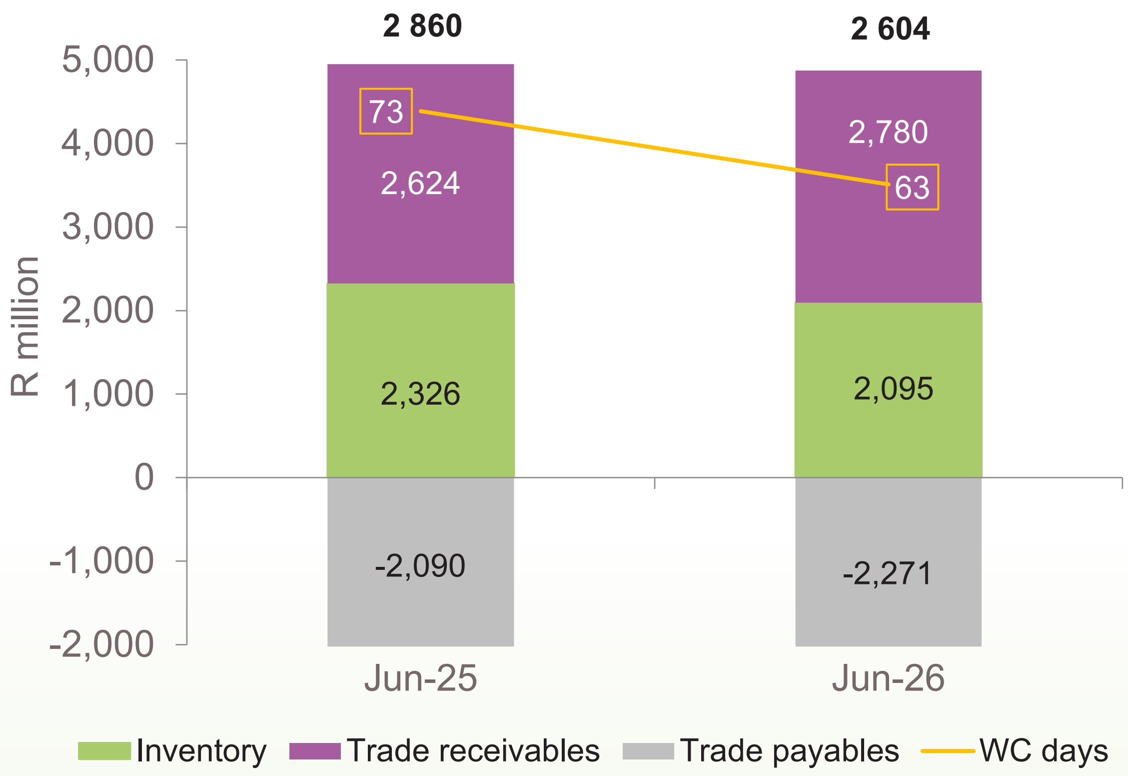
Movement in net debt[2]



Strong cash generation due to improved working capital and closure of BM6

[2] Total Operations

Working capital[2]

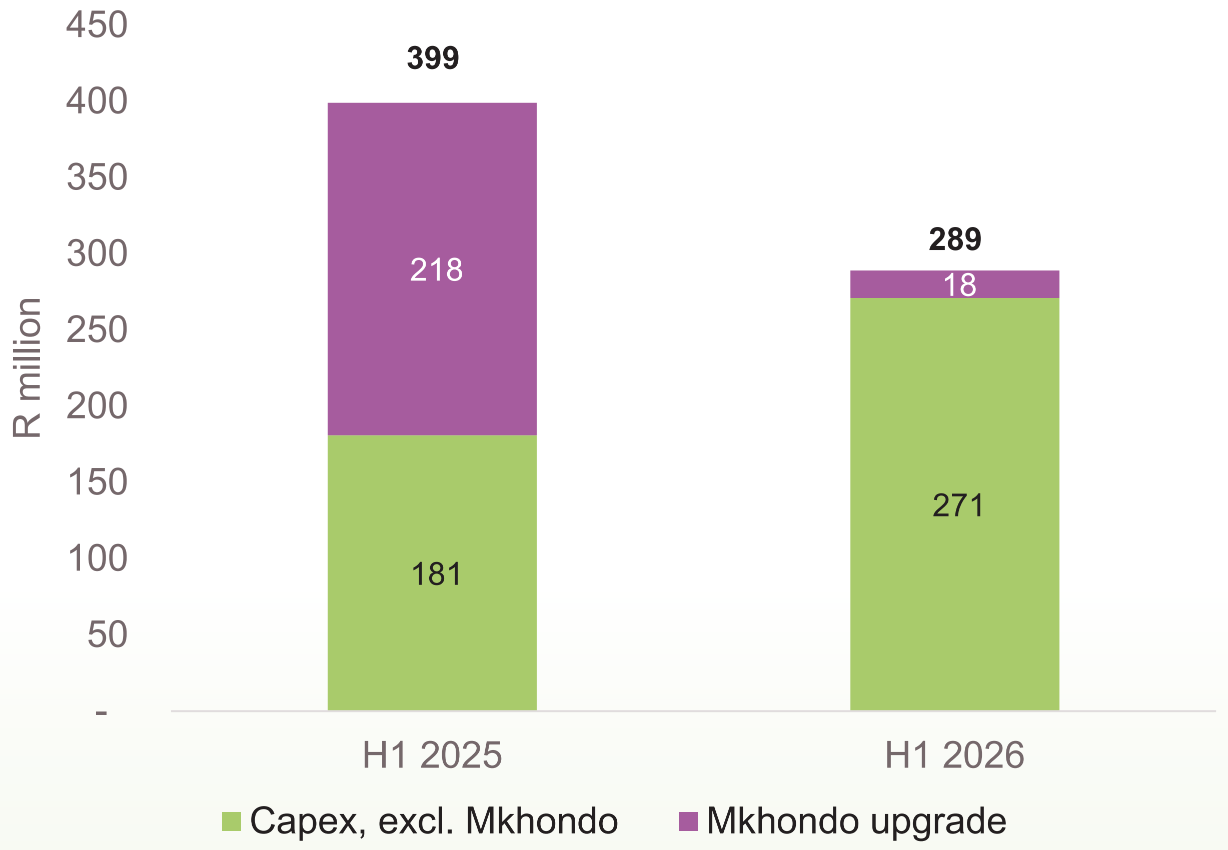


- Net working capital as % of revenue was 20.1% (Jun-2025: 22.4%)
- Paper Manufacturing working capital reduced by R198m due to closure of BM6
- Increase in Paper Converting working capital
  - Higher inventories ahead of seasonal demand

Reduction due to improved working capital and closure of BM6

[2] Total Operations

Capital expenditure[2]

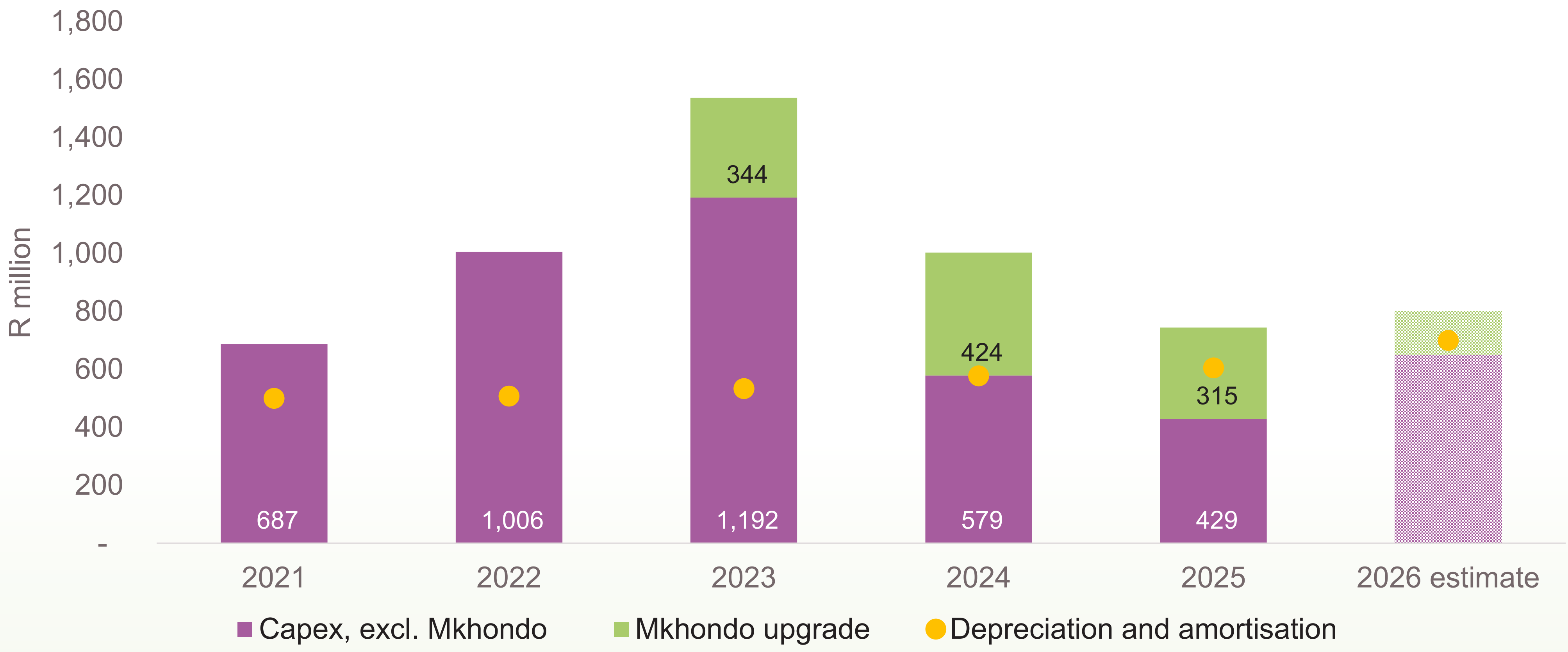


- Majority of capex in H1 2026 related to SIB upgrades in Paper Converting and Bins & Crates
- Mkhondo environmental work commenced in Q2 2026 and is anticipated to be finished in H1 2027
- Investments focused on selected growth sectors
- Estimated capex for FY2026 of c.R800m
- No major capex projects anticipated in the medium term

Lower H1 2026 capex than planned;
Full year capex estimated at c.R800m

[2] Total Operations

Capital expenditure[2]



Major capacity expansion projects complete;
Focus shifted to realising the full potential of modernised asset base

[2] Total Operations

Discontinued operation – Springs mill BM6

Rm	H1 2026	H1 2025	FY2025
Revenue	632	596	1,315
Underlying EBITDA	-25	-17	-29
Depreciation	-5	-6	-11
Underlying EBIT	**-30**	**-23**	**-40**
Special items	-299	-	-
Tax income	90	6	11
Loss from discontinued operation	**-239**	**-16**	**-29**

Special items	R million
Impairment of plant, equipment and capital spares	-181
Impairment of inventory	-15
Retrenchment and other closure costs	-104
Total	**-299**

- BM6 was shut on 10 May 2026 and classified as a discontinued operation
- Special items include the following:
  - Non-cash: impairment of plant, equipment and capital spares (R181m) and inventory (R15m)
  - Cash: Retrenchment and other closure costs (R104m)
- BM3 accounted for under continuing operations

Springs BM6 coated cartonboard machine was shut on 10 May 2026;
BM3 coreboard machine continuing

Outlook

Outlook

Operating environment remains difficult

- Weak industrial and consumer demand
- Paper pricing and input-cost volatility remain key risks

Portfolio optimisation and returns

- Major investment cycle largely complete
- Improve portfolio quality and returns
- Focus capital on growth sectors and competitive assets
- Release value from non-core assets

Paper: stabilise and improve

- Sustain Mkhondo operating stability
- Accelerate SLS commercial sales
- Both containerboard mills fully sold for Q3; margins remain under pressure
- Manage BM3 and import-protection process

Plastics: protect the recovery

- Sustain improved cost base at Wadeville
- Recover polymer cost increases
- Grow agricultural and selected FMCG volumes
- Beverage crate demand remains uncertain

H2 seasonally stronger than H1, but trading environment still challenging;
Priorities: execution, cash generation, deleveraging

Thank you

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Chief Executive Officer

Hannes Snyman
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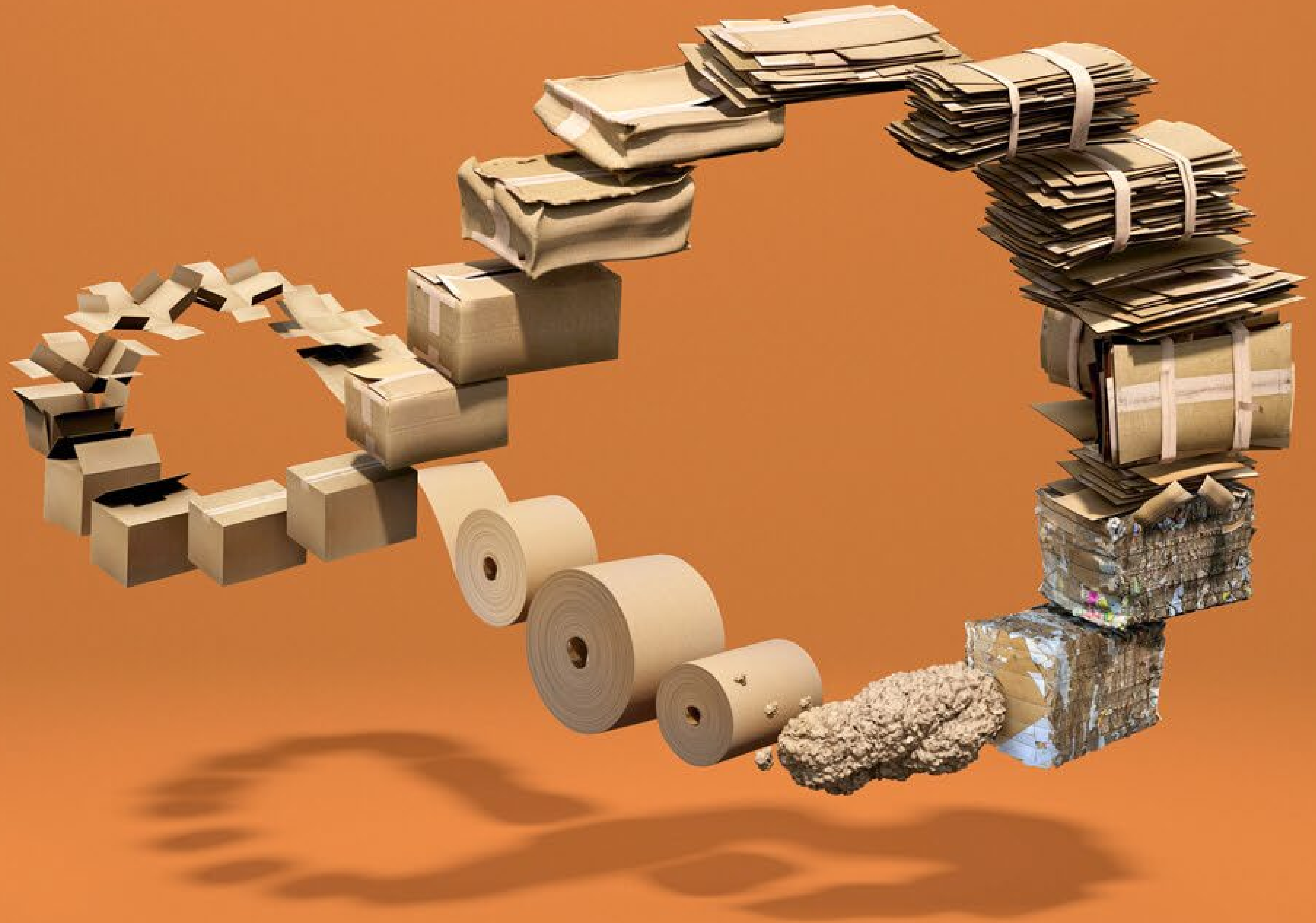
Annexures



Variable costs[1]

Rm	H1 2026	H1 2025	% change
Variable selling expenses	539	472	14.3%
Raw materials	2,475	2,608	-5.1%
- Paper	1,853	1,957	-5.3%
- Plastics	406	392	3.7%
- Chemicals and other	216	260	-16.9%
Energy	495	437	13.3%
Other	99	97	1.9%
Total	**3,608**	**3,614**	**-0.2%**

- Variable selling costs up 14%
    - Higher fuel and delivery costs
    - 25% increase in Paper Manufacturing exports
- Raw materials lower due to
    - Lower OCC prices, but international prices increased towards the end of Q2 2026
    - Somewhat offset by higher polymer prices in Q2 2026
- Energy costs increased mainly due to higher electricity tariffs, as well as higher oil and diesel costs

Increase in energy and variable selling costs offset by lower OCC prices

[1] Continuing Operations

Fixed costs[1]

Rm	H1 2026	H1 2025	% change
Maintenance	275	265	4.0%
Personnel costs	1,088	1,015	7.2%
Other net operating costs	373	357	4.5%
Total	**1,736**	**1,636**	**6.1%**
Seyfert fixed costs	-18	-	
SLS additional fixed costs	-10	-	
Insurance income	-	6	
Adjusted fixed costs	**1,708**	**1,642**	**4.0%**

- Maintenance costs up by 4%
  - Mkhondo annual shut in H1 2026 compared to H2 2025 (5-days)
- Personnel costs up mostly due to consolidation of Seyfert and increase in headcount at Mkhondo SLS plant

Controllable costs well managed

[1] Continuing Operations

Profit from continuing operations

Rm	H1 2026	H1 2025	% change
EBITDA	**614**	**642**	**-4.4%**
Depreciation and amortisation	-329	-305	8.0%
EBIT	**284**	**337**	**-15.7%**
Net finance costs	-135	-119	13.1%
Profit on disposal of business	4	-	n.a.
Profit/(loss) from associates	-15	9	-267.2%
Profit before tax	**139**	**227**	**-38.7%**
Tax charge	-42	-59	-27.8%
Profit after tax	**97**	**168**	**-42.4%**
Effective tax rate	27.5%	26.9%	

- Depreciation up due to capitalisation of Mkhondo project
  - R30m of additional depreciation in H1 2026
- Finance costs up, although interest rates and average net debt are lower than the prior period
  - R36m of interest costs capitalised to Mkhondo in H1 2025
- Profit of R4m on sale of Recycling Randfontein branch
- Loss from associates
  - Consolidation of Seyfert from 1 August 2025
  - Weaker trading in Dalisu

Higher depreciation and finance costs from capitalisation of the Mkhondo upgrade

Cash flow and net debt[2]

Rm	H1 2026	H1 2025
EBITDA	**589**	**625**
Springs BM6 retrenchment and closure costs	-104	-
Movement in working capital	-34	-462
Other non-cash items	-3	10
Cash flow from operations	**448**	**173**
Tax paid	-35	-58
Cash flow from operating activities	**413**	**115**
Investment in property, plant and equipment	-289	-399
Net interest paid	-139	-155
Dividends and purchase of treasury shares	-106	-140
Other	2	-35
Movement in net debt	**-119**	**-614**
Opening net debt	**-2,514**	**-2,371**
Movement	-119	-614
Closing net debt	**-2,633**	**-2,985**

- BM6 retrenchment and other closure costs are once-off
- Working capital outflow significantly lower than prior period
  - Shut of BM6 resulted in recoupment of working capital
  - Improved working capital across most operations
- Capex mostly focused on SIB projects

Strong cash generation due to improved working capital and closure of BM6

[2] Total Operations

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