



## MEDIA RELEASE

### PPC TURNAROUND CONTINUES DELIVERING SOLID GROWTH AND MARGIN EXPANSION

***"We continue to successfully deliver on our 'Awaken the Giant' strategic turnaround, which is focused on long-term leadership and competitiveness through improved profitability and cashflow. The last four months' results have shown a marked improvement compared to the results for the same period last year, despite a weak economic environment. Our commitment is to stay the course, execute with precision, and ensure that every step we take continues creating long-term sustainable value for our stakeholders."***

***Matias Cardarelli, PPC CEO***

**Johannesburg, 22 September 2025:** The leading Southern African supplier of cement and related products, PPC Limited (PPC), increased group EBITDA - for the first four months of the financial year - by more than 20% over the comparable period of last year. The EBITDA margin grew by over 2 percentage points (p.p.), reaching 15.9%, with margins expected to continue increasing from the current level. Group revenue for the four-month period increased by 4%, driven by growth in both South Africa and Zimbabwe.

PPC CEO, Matias Cardarelli commented, "As we enter the second year of our strategic turnaround plan, I am very pleased that we are making consistent progress. It is resulting in further growth and margin expansion. This is on top of what was achieved in the 2025 financial year, which also delivered marked improvements across all key metrics."

In South Africa, EBITDA over the last four months has delivered a notable improvement, with the EBITDA margin increasing materially by 7.4 p.p. to 17.7% from 10.3% in the comparable period. The South African economic environment remains challenging, with low levels of infrastructure development. Even in this context, sales volumes increased by 2% relative to the comparable period due to stronger retail sales and higher sales of clinker to PPC Zimbabwe.

Cement sales volumes in Zimbabwe increased by 22% in the current four-month period compared to the comparable period last year. During the first two months of the current period, PPC Zimbabwe implemented a planned extended shutdown in its Colleen Bawn plant. This was planned as part of the three-year plant performance improvement plan, aimed at better positioning PPC Zimbabwe to produce higher volumes of own-clinker for the production of cement to supply the growing demand in the market. The costs of the extended shutdown, combined with the higher consumption of imported clinker, temporarily impacted EBITDA and the EBITDA margin in the first three months of the current period. PPC Zimbabwe's EBITDA margin reduced to 15.3 % from 29.0% in the comparable period. After the extended shutdown, the monthly EBITDA margin returned to the level achieved in the comparable period. Cash generation remained strong, resulting in PPC Zimbabwe declaring US\$20 million in dividends in the first half of the current financial year, compared to US\$4 million in the first half of last year.

The sale of the Arlington property for US\$30 million remains on track but has not been accounted for in the current period.

## **OUTLOOK**

Cardarelli concluded, "We remain very focussed on the execution of the turnaround strategy. We know what needs to be done, and we are focused on doing it. Our priorities are clear, our strategy is well defined, and our actions remain aligned with delivering solid results. We will continue to build on the progress already achieved, maintaining discipline and focus where it matters most".

PPC continues to balance short-term and long-term performance. Growth is still being achieved off a strong FY2025, and the new Western Cape state of the art plant remains on track and gearing projections remain unchanged.

**ends**

### **Note to editors**

#### **About PPC Ltd**

PPC is an iconic material and solutions provider of quality and consistent cement, aggregates, readymix and fly ash, and provides technical support to its customers. PPC's story stretches back over 130 years to where it was first incorporated on the outskirts of Pretoria in 1892. As the first cement plant in South Africa, and now operating outside of these borders, the industry leader has established itself as a resilient organisation by adapting to ever-changing economic, operating and political environments. PPC is proud to be a leading provider of quality building materials and solutions to empower people to experience a better quality of life. Follow PPC on LinkedIn PPC Africa, on X @PPC\_Africa, like us on [www.facebook.com/PPC.Cement](https://www.facebook.com/PPC.Cement) and visit us at [www.ppc.africa](http://www.ppc.africa).

#### **Issued by Aprio on behalf of PPC**

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