

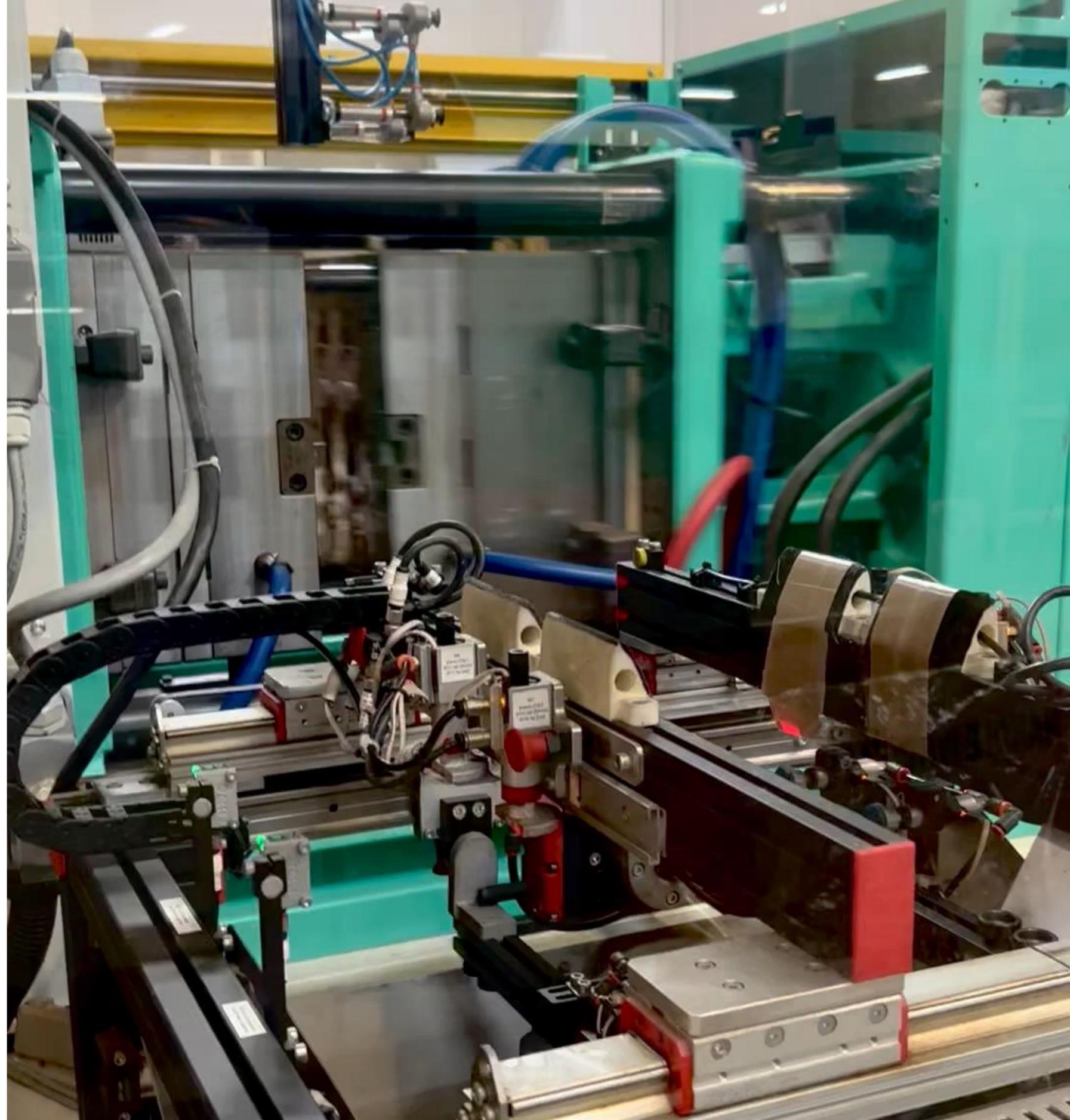
Bowler Metcalf Limited

INTERIM RESULTS PRESENTATION

December 2023

AGENDA

- Welcome
- Group Interim Results
- Packaging Interim Overview
- Going Forward



GROUP INTERIM RESULTS

- ❖ HEPS marginal positive impacted of past share buy-backs
- ❖ Packaging segment results – discuss later
- ❖ Property segment results – includes R9m planned roof repairs (tracking reasonably against budgeted timing and costs)
- ❖ Holdings segment (Bowler Metcalf) results – increase on the back of higher interest rates and higher average cash holdings



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R'm	Dec'23	Dec'22
HEPS (cents)	73,49	48,39
	<i>Increase of 52%</i>	
Headline Earnings (R'm)	R50,5	R33,9
	<i>Increase of 49%</i>	

GROUP INTERIM RESULTS (CONTINUED)

- ❖ Capex R44,6m
 - Plant & Equipment R32,1m (moulds and machines, both replacement and project based new capacity); Motor Vehicles R2,9m; Energy R9,6m (generators and solar)
- ❖ Capital Commitments of R67,9m
 - Plant & Equipment R42,1m (moulds and machines, both replacement and project based new capacity); Energy R25,8m (generators and solar)
- ❖ Working Capital
 - Inventory lower due to delivery cut-offs and slight 'right-sizing' of raw materials
 - Trade Receivables higher due to increased trading levels in preceding 3 months
 - Trade Payables lower due to inventory delivery cut-offs and normal seasonal fluctuation
- ❖ Cash Flow
 - Positive trading boosted operating cash flow, but significant capex spend at the end of the reporting period resulted in net cash outflow
 - Strong capex spend based on capital commitments set to continue
- ❖ Interim Dividend 24c



B O W L E R

PACKAGING

RESULTS & OVERVIEW

December 2023



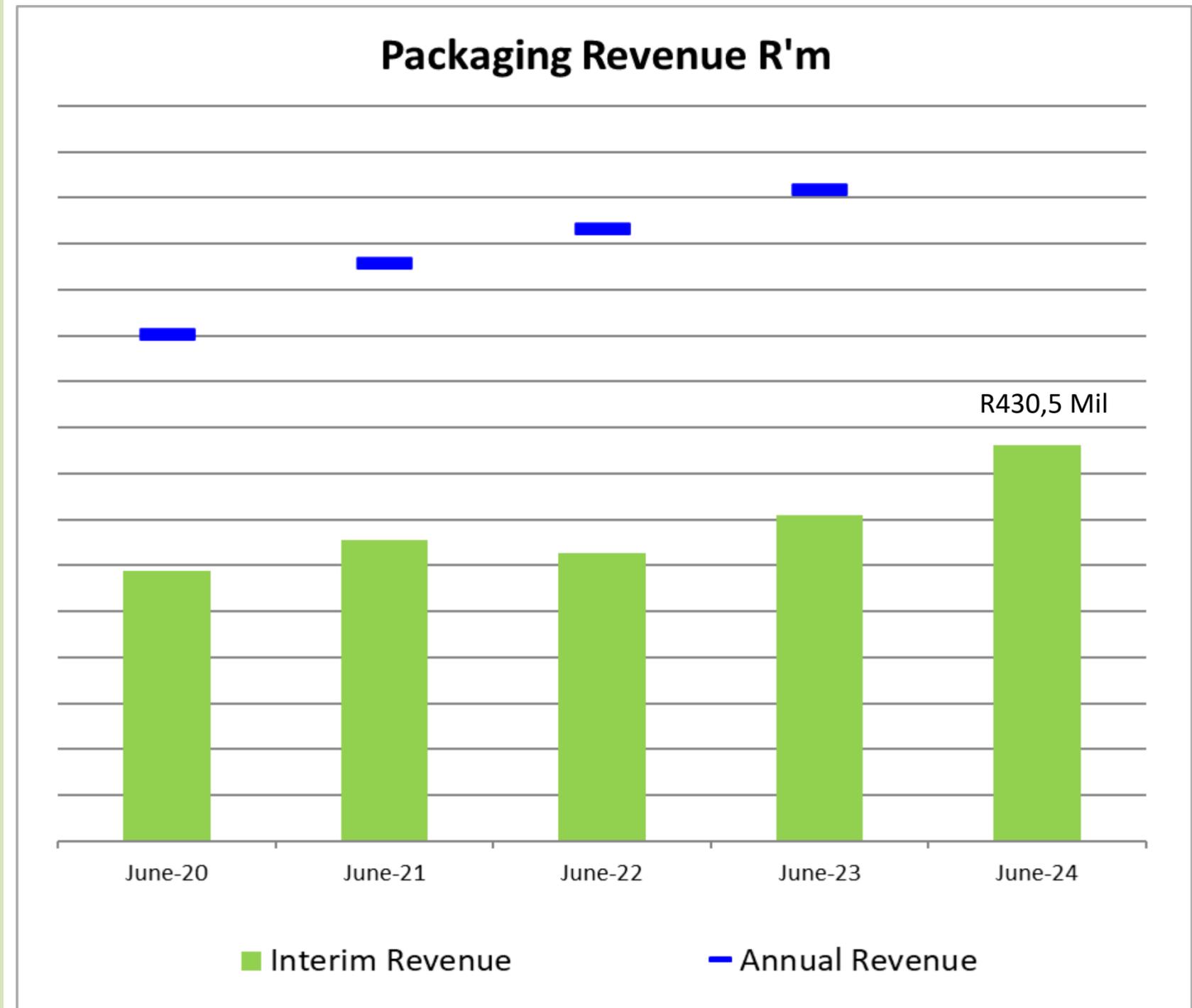
PACKAGING SEGMENT

❖ 21% Revenue increase

- Volume
- Price

❖ Market

- Supply Chain Stability
- Backlog recovery and Customer Confidence
- Trading Environment
- Project Environment
- Jitters- BCP, Contracts



PACKAGING SEGMENT

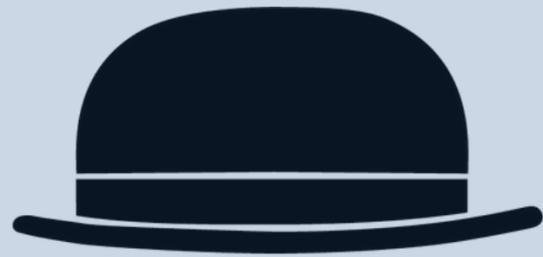
(continued)

❖ Operations

- Energy management - utilisation
- Agile Structures – response
- Capacity maximisation – capacity
- Economies of scale
- Engineering project environment
- Class act – can do

❖ Skye developments





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THE WAY
FORWARD....



THE WAY FORWARD.....

❖ Packaging business

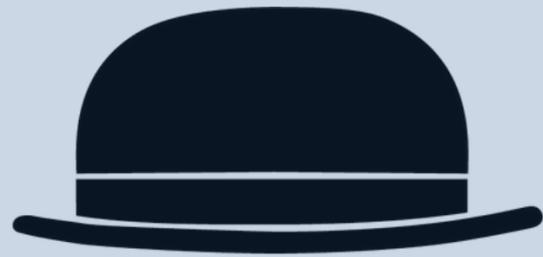
- Macro / micro business climate
 - 'Post Christmas' economic trajectory?
 - Elections -> disruption; social impact; outcome scenarios
- Change management
 - Project and technology implementations
 - People initiatives
 - Raw material volatility

❖ Properties

- Continue roll-out of solar projects
- Isando warehouse needs....maybe even production needs – FMCG ?

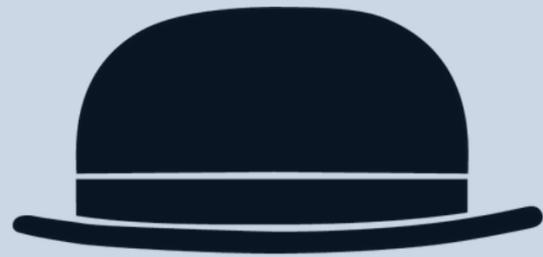
❖ Cash Allocations

- Capital commitments R67,9m
- Further customer related projects
- Share buy-backs -> ongoing initiative



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QUESTIONS?



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THANK YOU