



**Bowler Metcalf Limited**

**BOWLER METCALF LIMITED**

(Registration number 1972/005921/06)

Share code: BCF      ISIN number: ZAE000030797

("Bowler Metcalf" or "the Company")

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**TRADING STATEMENT**

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In terms of rule 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as a reasonable degree of certainty exists that the financial results for the next reporting period to be reported on will differ by at least 20% from those of the previous corresponding period.

Shareholders are advised that the company's interim financial results for the six months ended 31 December 2023 are expected to show a substantial improvement compared to the corresponding period.

The improved financial results are due to increased sales in the Packaging segment (mainly volume related) which offset higher material costs, contributed to improved economies of scale in the factory and warehouse and compensated for additional, planned maintenance in the Property segment. Operationally, the Packaging segment managed higher capacity utilisation than the previous year, which had been significantly affected by the negative impact of loadshedding.

Accordingly, the Company's earnings per share for the interim period ended 31 December 2023 is expected to be between 68.8 and 73.3 cents, being between 42.1% and 61.9% higher compared to earnings per share of 48.4 cents for the six months ended 31 December 2022.

Similarly, the Company's headline earnings per share for the six months ended 31 December 2023 is expected to be between 68.8 and 73.3 cents, being between 42.1% and 61.9% higher compared to headline earnings per share of 48.4 cents for the six months ended 31 December 2022.

The information on which this announcement has been based has not been reviewed or reported on by the Group's auditors.

**Cape Town**

23 January 2024

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**Sponsor**

AcaciaCap Advisors Proprietary Limited

