



**BOWLER METCALF LIMITED**

INTERIM RESULTS PRESENTATION  
DECEMBER 2024

# Agenda

- ❖ Welcome
- ❖ Group Interim Results
- ❖ Packaging Segment Results and Overview
- ❖ The Way Forward
- ❖ Questions?



# Group Interim Results

	Dec'24	Dec'23
HEPS (cents)	86,25	73,49
<i>Increase of 17%...minor positive contribution from share buy-backs</i>		
Headline Earnings (R'm)	R59,3	R50,5
<i>Increase of 17%</i>		
- Packaging	R41,5	R39,4
- Properties	R11,9	R3,7
- Holdings	R8,2	R8,9
- Eliminations	(R2,3)	(R1,5)



# Group Interim Results – Key Notes

- **Packaging segment results** > discuss later
- **Property segment results**
  - benefitted from the once-off roof repair spend in prior period
- **Holdings segment results**
  - slightly lower due to lower interest rates and lower average cash holdings
- **Cash flow**
  - Increase of R10m in ‘Cash Generated Before Working Capital Changes’
  - Working Capital investment R91m
    - Inventory (including Pre-payments) -> support growth and expansion of BCP
    - Trade Debtors -> result of Q2 growth and ‘slow’ end December payments; but aging and receipts in January show no major concerns
    - ‘Manage towards normalisation’ in H2
  - Capex R42m (discuss later)
  - Return to Shareholders
    - Large FY’24 final dividend (extra R9m)
    - Share repurchase R2,3m
  - Investments funds -> additional allocation of R20m
- **Interim dividend**
  - > 4% increase on the back of 5% increase in attributable profits for the Packaging segment



# Overall Winner

- ❖ **SAPRO awards** – Sep 2024
  - ❖ industry body that promotes the recovery and recycling of plastics in South Africa
- ❖ **Safety-First 100% RHDPE Shoprite Thin Bleach Pack**
  - ❖ **Gold** in its category
  - ❖ **Overall Winner**
- ❖ **Features**
  - ❖ 100% **non-virgin** HDPE
  - ❖ **Child-safety** cap
  - ❖ **Braille** embossing



**SAPRO**  
South African Plastics Recycling Organisation



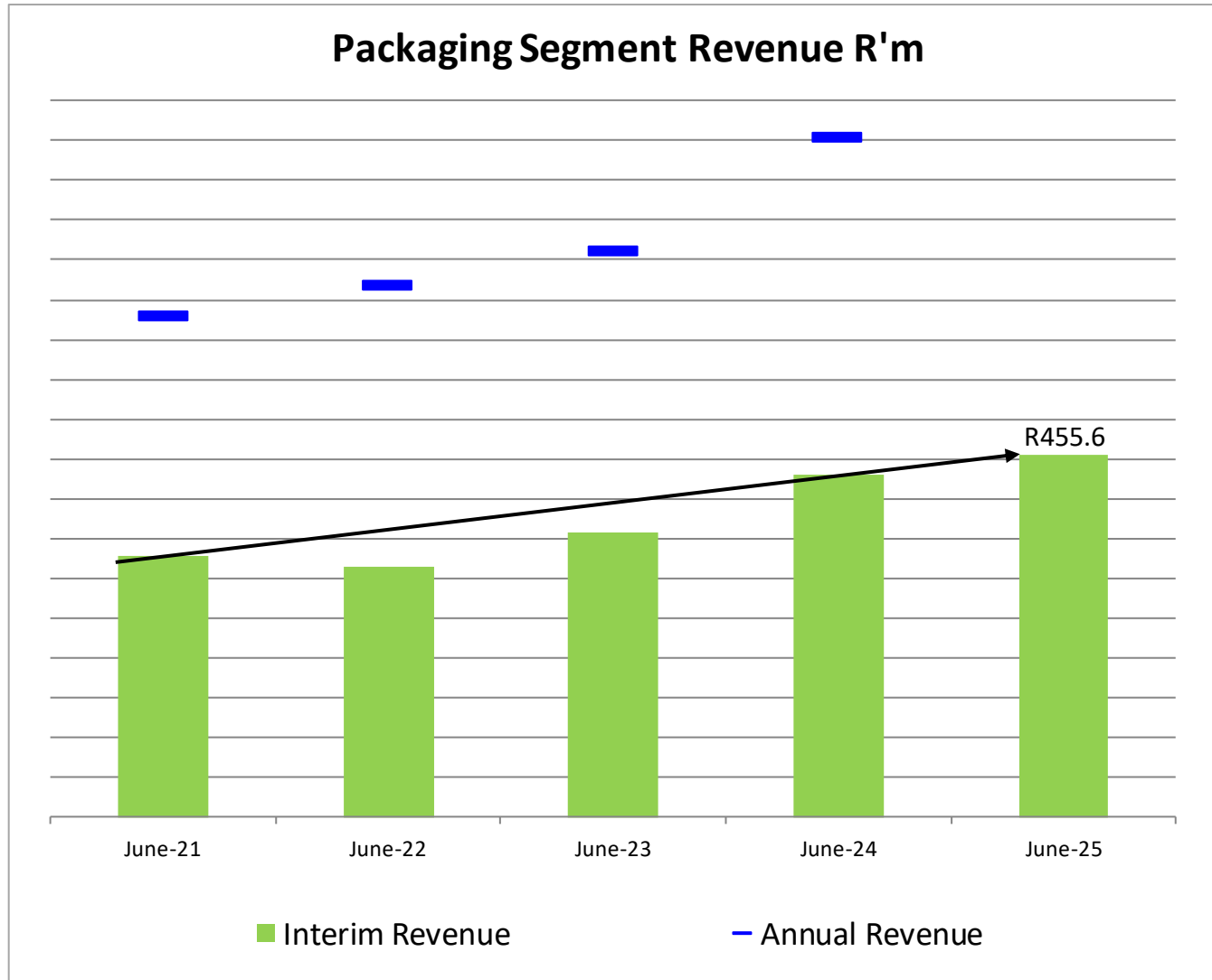
**BOWLER METCALF LIMITED**



**BOWLER**

PACKAGING SEGMENT  
RESULTS AND OVERVIEW

# Packaging Segment



- ❖ Revenue (**modest**) growth 6%
- ❖ Market (**bullish**)
  - ❖ Cautiously Optimistic
  - ❖ Mixed- bag performance
- ❖ Operations (**idling**)
  - ❖ Stable and focussed
  - ❖ Reviews and upgrades
  - ❖ Regulatory challenges



**BOWLER METCALF LIMITED**

THE WAY FORWARD



# The Way Forward

- ❖ **Packaging Business – step change**
  - ❖ Order book (**healthy**)
  - ❖ Change management (**momentum**)
  - ❖ Capital commitments R37,5m capacity and technology (**exciting**)
  - ❖ Capacity investment
- ❖ **Properties**
  - ❖ Isando expansion
- ❖ **Share Buy Backs**





**BOWLER METCALF LIMITED**

QUESTIONS?



**BOWLER METCALF LIMITED**

THANK YOU