



Bowler Metcalf Limited

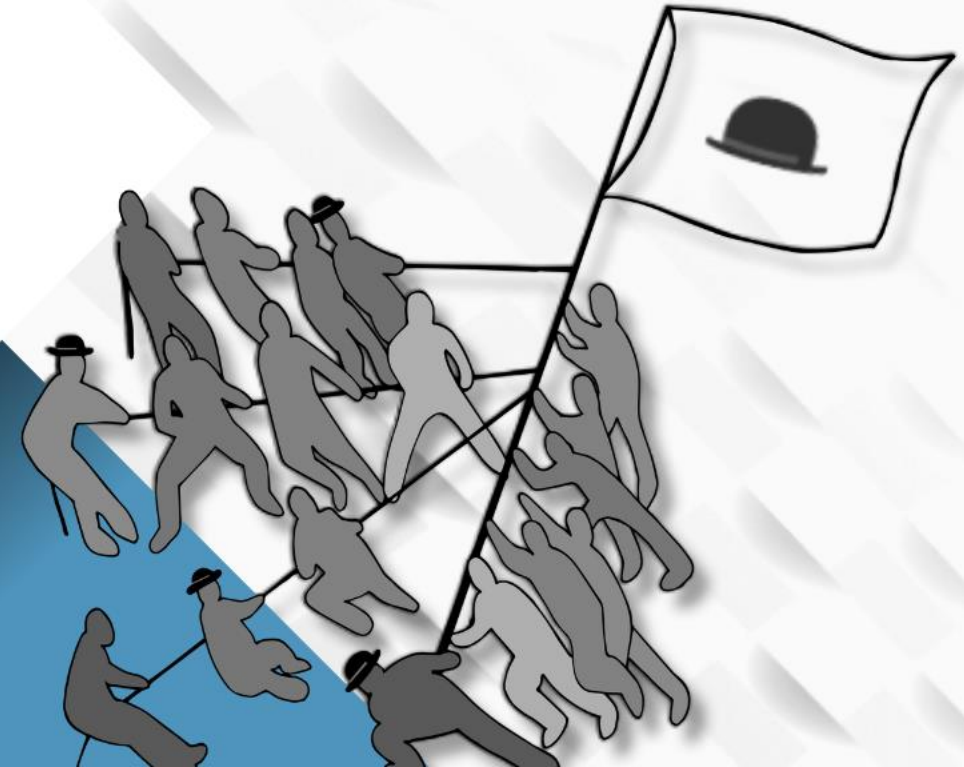


2024

INTEGRATED ANNUAL REPORT

Financial Results

Analyst Presentation – FY24



Agenda

- ❖ Key Insights
- ❖ Group Results, Cash Flow and Dividends
- ❖ Results and Overview
 - ❖ Bowler Packaging
 - ❖ Developments of Interest
 - ❖ Packaging Focus FY'25
 - ❖ Sustainability
 - ❖ Bowler Properties
- ❖ Cash Allocations
- ❖ Questions



Key Insights FY'24

❖ Business Climate

- ❖ Restoration
- ❖ Growth
- ❖ New Business activations
- ❖ Slow down in Q4



Key Insights FY'24 (continued)

❖ Operations Performance

- ❖ Capacity constraints in H1
- ❖ Improved energy stability H2
- ❖ Economies of scale benefits
- ❖ Supply chain stability and cost escalations



Key Insights FY'24 (continued)

- ❖ **Investment**

- ❖ Capacity

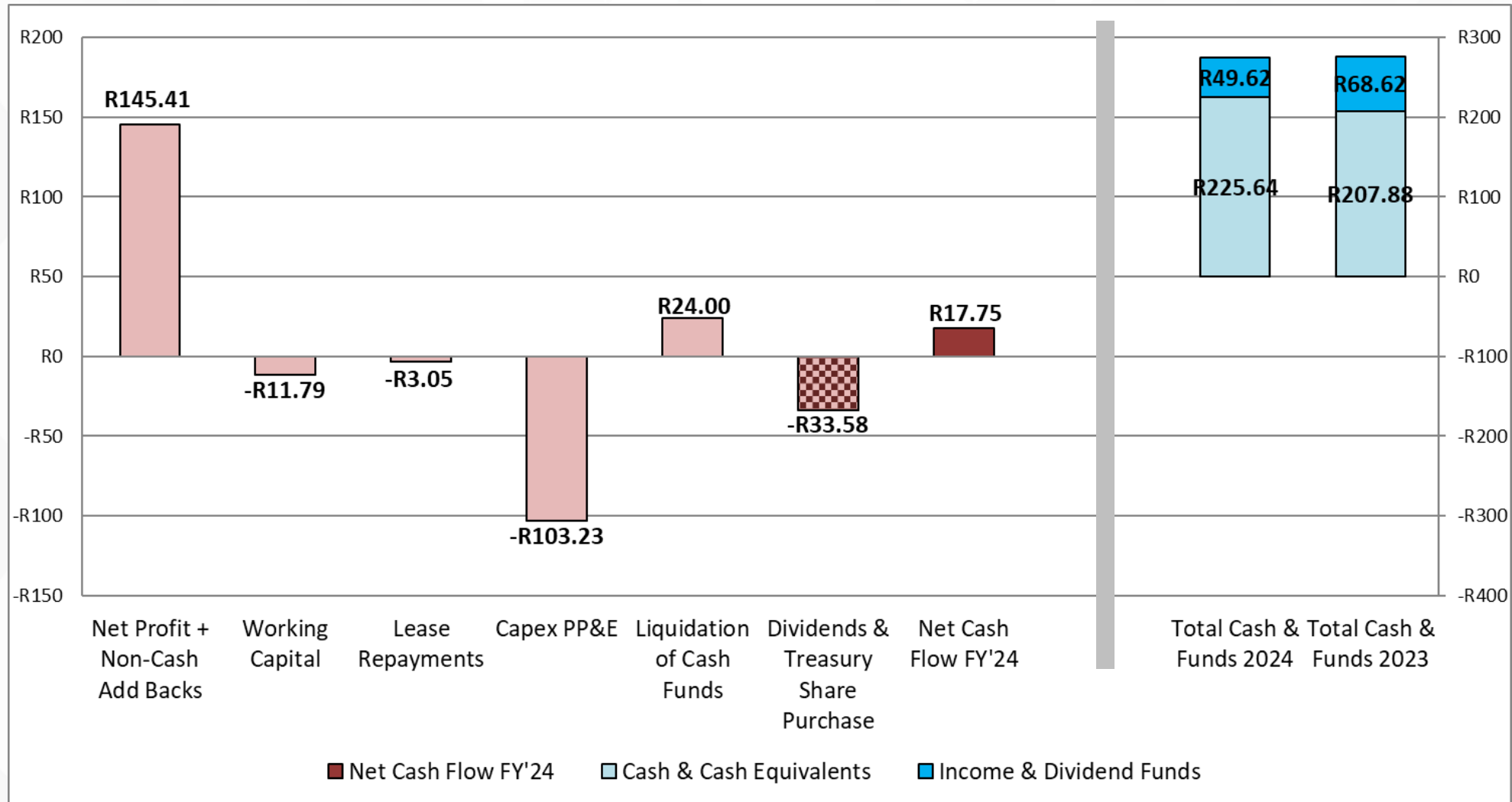
- ❖ Infrastructure



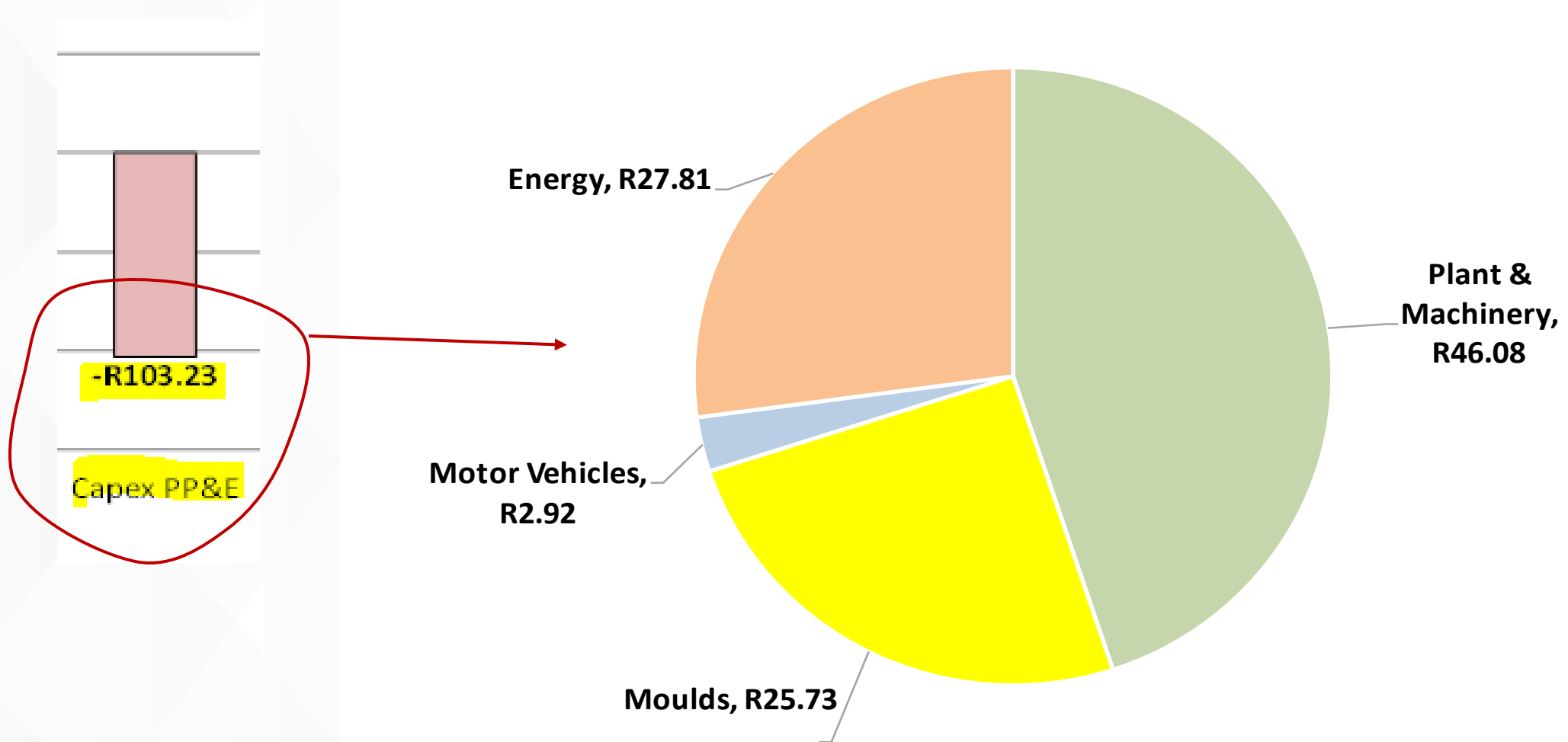
Group Results

	FY'24	FY'23
HEPS (cents)	161.68	102.96
<i>Increase of 57%...minor positive contribution from share buy-backs</i>		
Headline Earnings (R'm)	R110,9	R71,5
<i>Increase of 55%</i>		
Attributable Profits (R'm)	R107,3	R68,7
<i>Increase of 56%</i>		
- Packaging	R78,1	R39,0
- Properties	R14,4	R18,6
- Holdings	R17,7	R13,8
- Eliminations	(R2,9)	(R2,7)

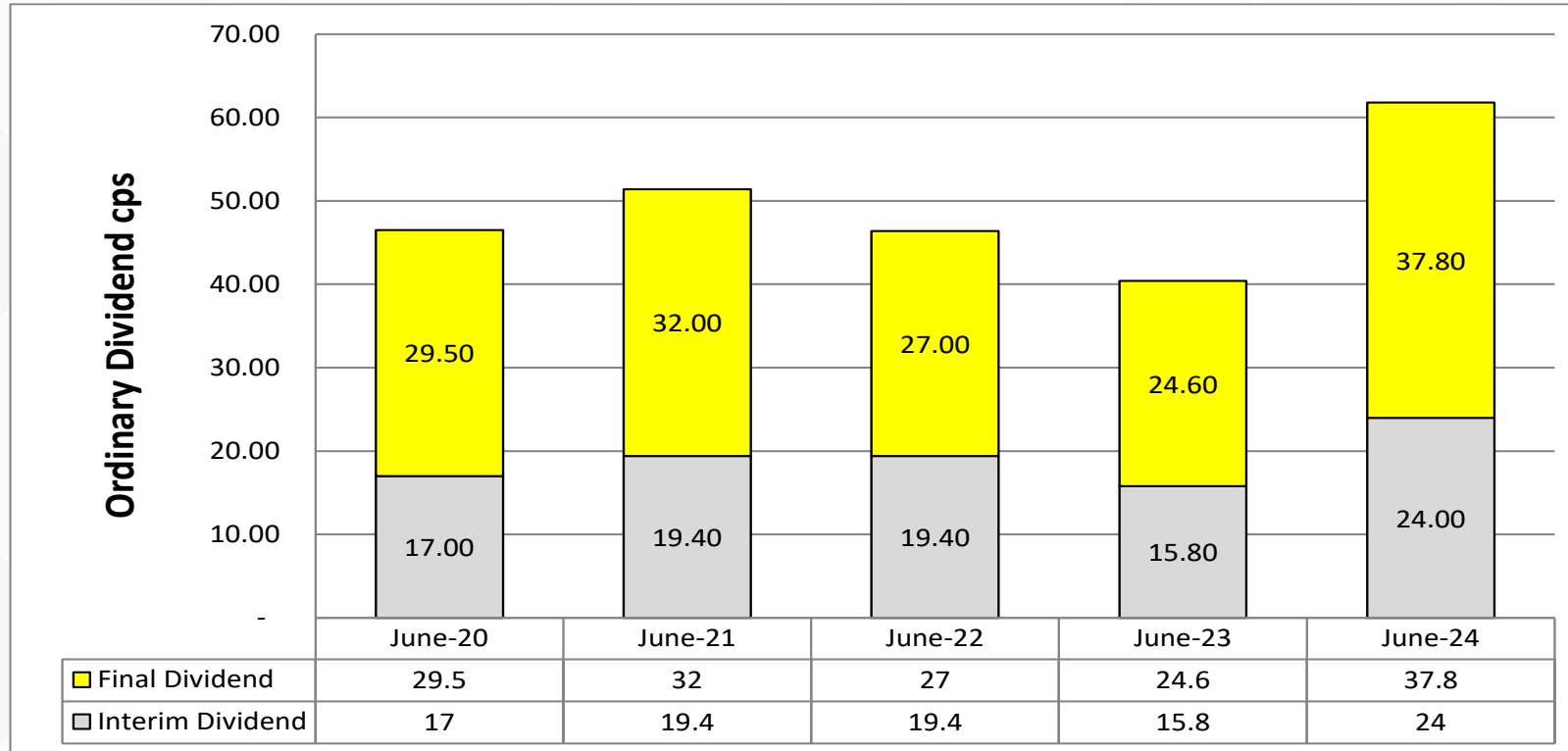
Group Cash Flow Summary (R'm)



Group Cash Flow – Capex Spend (R'm)



Dividend and Treasury Shares



- 53% increase in total ordinary dividend....in line with HEPS increase....largest ordinary dividend paid
- Treasury shares – only 14 048 purchased due to lack of liquidity...
 - Will continue to mop-up, if available...



B O W L E R

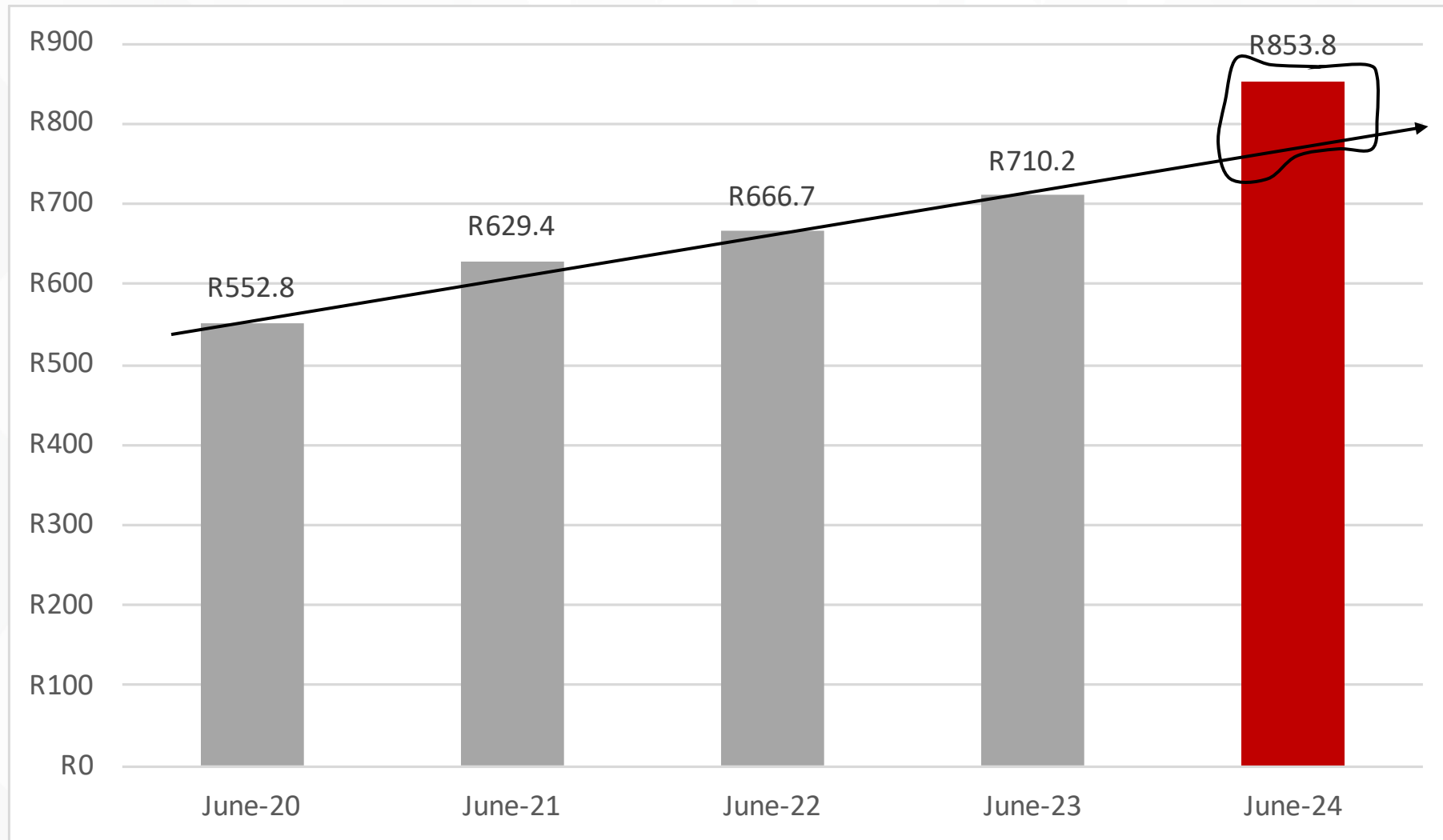
PACKAGING

Results & Overview

Bowler Packaging

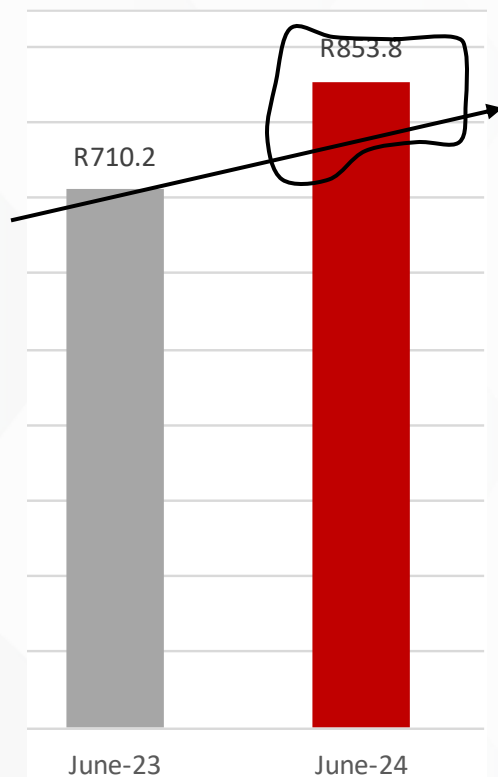


Packaging Revenue (R'm)



Packaging Results

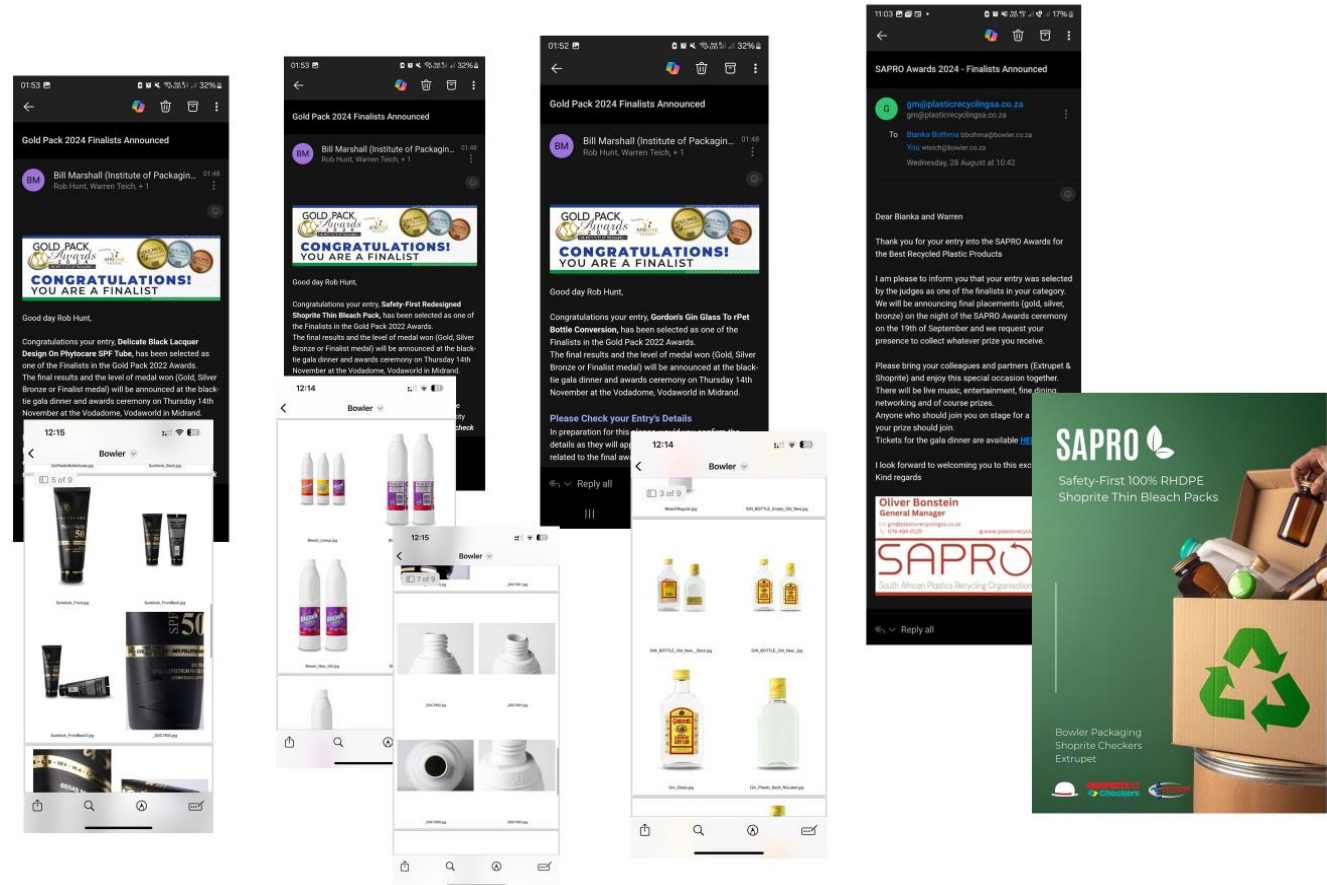
R'm	FY'24	FY'23	FY'21	FY'17
Operating Profits	R104,9	R51,3	R91,9	R92,8
		<i>CAGR:</i>	<i>4,5%</i>	<i>1,8%</i>



- ❖ Year of Restoration
- ❖ Driven by Sales volumes
- ❖ New business growth – contracts
- ❖ At the end of an era of fixed costs, transitioning to ‘the next level’ of fixed costs

Developments of Interest

- ❖ Highest level of employment >1000
- ❖ Highest capex spend R103mil
- ❖ Market recognition
- ❖ Highest social spend



Packaging Focus FY'25

❖ **Organic Business Growth**

- ❖ Business project activations
- ❖ New business development

❖ **Operations**

- ❖ Roll-on plant expansion H2
- ❖ Strategic technology and partnership
- ❖ Marginal gains focus
- ❖ People investment – skill , engagement, succession

❖ **Facility Expansions – Gauteng ,KZN**

Sustainability

We are strongly committed to doing business in a way that is:

- sustainable & ethical,
- conserves resources

and is

- people-oriented,
- both now and in the future.



ecovadis
Business Sustainability Ratings

Sustainability (continued)

- ❖ Ethical, long-term, pragmatic and action mindset
- ❖ SA leading process, technology and manufacturing principles
- ❖ Forward-thinking diverse customer base on partnership
- ❖ Engaged workforce – SABPP standards
- ❖ Community enabler
- ❖ SA and UN Global Pact objectives
- ❖ Circular industry principles
- ❖ Renewable energy mindset
- ❖ Waste zero objectives





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Results & Overview

Bowler Properties



Results & Overview

R'm	FY'24	FY'23
Attributable Profits	R14,4	R18,6
<i>Decrease of 22,3%</i>		

- Roof repairs
 - FY'23 – actual R2,3m
 - FY'24 – actual R9,4m
- Solar installations will total +/- R 37mil (recorded in the Packaging segment)
 - R19m spent in FY'24



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Further Insights

Bowler Metcalf Group



Cash Allocations

- ❖ **Packaging Segment (R100mil)**
 - ❖ Project based capex expansions (R25mil)
 - ❖ Packaging segment replacement, capacity and upgrade capex (R35mil)
 - ❖ Commitments (R25 mil)
- ❖ **Properties (R150 mil)**
- ❖ **Share Buy Backs (R25mil)**
- ❖ **Growth**





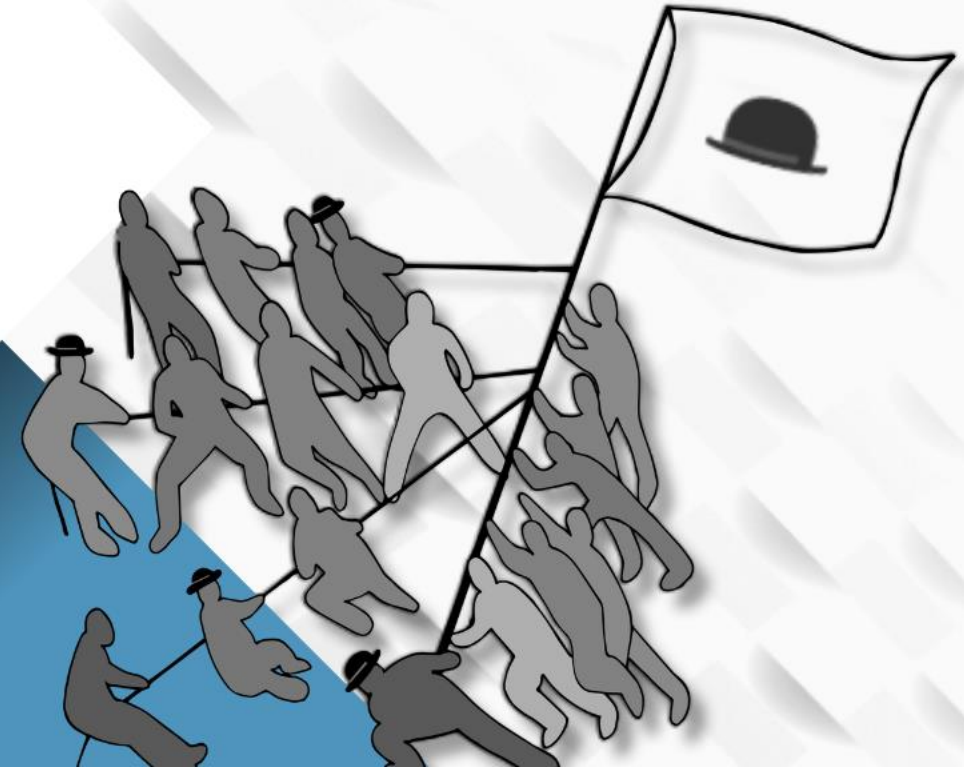
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Questions?





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Thank You



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