



Bowler Metcalf Limited

BOWLER METCALF LIMITED

(Registration number 1972/005921/06)
Share code: BCF ISIN number: ZAE000030797
("Bowler" or "the Company" or "the Group")

UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 AND DIVIDEND DECLARATION

CONDENSED STATEMENT OF FINANCIAL POSITION

Rmil	Notes	31 December 2025 Unaudited	% Change	30 June 2025 Audited
Non-current Assets		501.7		491.4
Property, plant & equipment		409.7		398.3
Investment properties		7.4		7.5
Investment in financial assets	1	77.1		74.5
Right of use assets	2	6.5	-36	10.1
Deferred tax		1.0		1.0
Current Assets		569.0		539.1
Inventories	3	110.7	-14	129.1
Trade and other receivables	4	179.3	+16	155.1
Prepayments		19.8		18.3
Cash and cash equivalents	5	259.2	+10	236.4
Taxation	6	-	-100	0.2
Total Assets		1 070.7		1 030.5
Total Equity		915.0		875.8
Non-current liabilities		56.4		54.8
Lease liabilities	7	0.2	-94	3.2
Deferred Tax		56.2		51.6
Current Liabilities		99.3		99.9
Trade and other payables		89.3		92.0
Lease liabilities	7	6.7	-6	7.1
Taxation	6	3.3	+312	0.8
Total Equity & Liabilities		1 070.7		1 030.5

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Rmil	Notes	31 December 2025 Unaudited	%	31 December 2024 Unaudited
			Change	
Revenue	8	497.3	+8	459.4
Raw materials and operating costs		(275.3)		(266.3)
Depreciation	9	(18.5)	+55	(11.9)
Rental cost	10	(1.7)	-29	(2.4)
Staffing cost	11	(119.8)		(109.7)
Profit from operations		82.0	+19	69.1
Net finance income		11.9		11.7
Net profit before tax		93.9	+16	80.8
Taxation	12	(25.4)	+18	(21.5)
Profit for period		68.5	+16	59.3
Attributable to equity holders of parent		68.5		59.3
<i>Earnings & diluted earnings per share (c)</i>				
		100.18	+16	86.26
<i>Weighted average number of shares in issue ('000)</i>				
		68.403		68.748

CONDENSED STATEMENT OF CHANGES IN EQUITY

Rmil	Stated Capital	Retained Earnings	Treasury Shares	Total Equity
Balance as at 30 June 2024*	-	831.6	(29.6)	802.0
Purchase of treasury shares	-	-	(2.3)	(2.3)
Comprehensive income for the six months ending 31 December 2024	-	59.3	-	59.3
Dividends paid	-	(26.0)	-	(26.0)
Balance as at 31 December 2024	-	864.9	(31.9)	833.0
Balance as at 30 June 2025*	-	910.5	(34.7)	875.8
Purchase of treasury shares	-	-	(1.2)	(1.2)
Disposal of treasury shares	-	-	2.0	2.0
Comprehensive income for the six months ended 31 December 2025	-	68.5	-	68.5
Dividends paid	-	(30.1)	-	(30.1)
Balance as at 31 December 2025	-	948.9	(33.9)	915.0

* The balances as at 30 June 2025 and 30 June 2024 are audited, with the remaining movements in the Statement of Changes in Equity unaudited.

HEADLINE EARNINGS RECONCILIATION

Rmil	31 December 2025 Unaudited	% Change	31 December 2024 Unaudited
HEADLINE EARNINGS			
Earnings attributable to parent	68.5		59.3
Adjustments	-		-
Headline Earnings	68.5	+16	59.3
Basic & diluted headline earnings per share	100.18	+16	86.25

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Rmil	Notes	31 December 2025 Unaudited	% Change	31 December 2024 Unaudited
Operating activities				
		53.8		(43.3)
Cash generated / (utilised) operations	13	93.0	+1 078	(9.5)
Net finance income		9.2		9.4
Taxation paid		(18.3)		(17.2)
Dividends paid	14	(30.1)	+16	(26.0)
Investing activities				
		(27.9)		(62.1)
Property, plant and equipment – additions	15	(28.0)	-34	(42.2)
Proceeds on disposal of property, plant and equipment		0.1		0.1
Acquisition of unit trust investments	16	-	-100	(20.0)
Financing activities				
		(3.1)		(2.3)
Repayment of lease liabilities	17	(3.9)	-100	-
Treasury shares – acquisitions	18	(1.2)	-100	(2.3)
Treasury shares – disposals	19	2.0	+100	-
Net cash inflow / (outflow)				
		22.8		(107.7)
Opening balance		236.4		225.6
Closing balance				
		259.2		117.9
Comprising:				
Cash & cash equivalents		259.2		117.9

NOTES TO THE CONDENSED FINANCIAL STATEMENTS -STATEMENT OF FINANCIAL POSITION

Rmil	31 December 2025 Unaudited	% Change	30 June 2025 Audited
1. Investment in financial assets	77.1	+3	74.5
Cash unit trusts			
Made up as follows:			
- Ashburton Stable Income Fund	28.9		27.8
- Gryphon Dividend Income Fund	26.6		25.8
- Investec BCI Enhanced Income Fund	21.6		20.9
	<u>77.1</u>	+3	<u>74.5</u>

The investment in the Ashburton Stable Income Fund Portfolio, is under the management of Ashburton Investments, which is part of the FirstRand Group. At period end the investment represented only 0.10% of the fund value.

The fund is an actively managed cash fund with the underlying investments being mainly floating rate notes and cash, which can be liquidated within 48 hours and has annualised returns of 7.94% (2024: 8.90%) for the year.

The fair value of the investment is derived from the market value of the underlying instruments in the unit trust portfolio.

The investment has been classified as a level 2 fair value in terms of the hierarchy.

The investment in the Gryphon Dividend Income Fund at period end represented only 0.80% of the fund value.

The Dividend Income Fund is an actively managed fund with annualised effective after-tax returns of 6.23% (2024: 6.95%). Capital risk is restricted as the fund has no exposure to equities. Capital gains are of an incidental nature. The portfolio is permitted to invest in any equity or non-equity securities that generate a dividend return and may be included in the portfolio.

Investments are fully secured by bank deposits with the top five SA banks, i.e. Standard Bank, ABSA, Nedbank, Investec and FirstRand.

The investment has been classified as a level 2 fair value in terms of the hierarchy.

Rmil	31 December 2025 Unaudited	% Change	30 June 2025 Audited
<p>The investment in the Investec BCI Enhanced Income Fund at period end represented only 0.20% of the fund value.</p> <p>The fund is an actively managed fund with annualised effective after-tax returns of 6.58% (2024: 6.56%). Capital risk is restricted as the fund has only 30% exposure to equities. Capital gains are of an incidental nature.</p> <p>The investment has been classified as a level 2 fair value in terms of the hierarchy.</p> <p>The investment in the unit trusts is in unconsolidated structures and the value is based on the fair value of the shares.</p>			
<p>2. Right of use assets</p> <p>New lease agreements were entered into after December 2024. These leases had lease periods that varied between 16-19 months as at June 2025. The short periods have resulted in accelerated depreciation charges, reducing the right of use assets relatively quickly in the current reporting period. Simultaneously, no new long-term leases were entered into, or leases extended, in the current period.</p>	6.5	-36	10.1
<p>3. Inventories</p> <p>The reduction in inventories stems from a renewed focus, during relative supply chain stability, in managing raw material holdings levels lower, without risking operations. High emphasis was also placed on reducing finished goods levels by virtue of more stringent stock level agreements with customers. The efforts are showing results compared to December 2024 when inventories were at R145.2m.</p>	110.7	-14	129.1
<p>4. Trade and other receivables</p> <p>Whilst the trade receivables are higher than the comparative traditionally slower mid-year trading period, the balance is much lower than the same period last year, when the balance was at R192.4m. The lower balance is attributable mainly to Improved collection efforts and resolving customer queries quicker.</p>	179.3	+16	155.1

Rmil	31 December 2025 Unaudited	% Change	30 June 2025 Audited
5. Cash and cash equivalents	259.2	+10	236.4
Significant reductions in inventories and prepayments for inventories, combined with improved collections and delayed timing in capital expansions, has resulted in the bank balance being much higher than the same period last year, when the balance was at R117.9m.			
6. Taxation			
Taxation receivable	-		0.2
Taxation payable	<u>(3.3)</u>		<u>(0.8)</u>
Net taxation payable	<u>(3.3)</u>	+450	<u>(0.6)</u>
7. Lease liabilities			
Long term lease liabilities	0.2		3.2
Short-term lease liabilities	<u>6.7</u>		<u>7.1</u>
	<u>6.9</u>	-33	<u>10.3</u>
No new leases were entered into or extended during the period under review. The reduction in the current lease liabilities is directly related to the reduction in the right of use asset (note 2), with new leases only entered into after December 2024, that had lease periods of only 16-19 months as at June 2025.			

NOTES TO THE CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Rmil	31 December 2025 Unaudited	% Change	31 December 2024 Unaudited
8. Revenue			
Increased Revenue in the Packaging segment was mainly volume related and operationally, the Packaging segment managed higher capacity utilisation than the previous year.			
8.1 Disaggregate Revenue Sources			
Plastic Packaging and related Products	493.3	+8	455.6
Property Leases	4.0	+5	3.8
	497.3	+8	459.4
8.2 Revenue by Region			
Coastal Regions	172.6	+1	171.0
Inland	324.7	+13	288.4
	497.3	+8	459.4
9. Depreciation			
Comprising:			
Property, plant and equipment	14.9	+25	11.9
Right of use assets	3.6	+100	-
	18.5	+55	11.9
The increased depreciation is as a result of ongoing investment in plant, equipment and moulds over the last three years. No depreciation expense for right of use assets was recognised in the corresponding period as all agreements for new leases were only concluded post December 2024. New leases (and the consequential right of use depreciation) were for relatively short periods of 16-19 months as at June 2025, resulting in a substantial cost incurred for this reporting period.			
10. Rental Cost	1.7	-29	2.4
These rental costs are in respect of month-to-month leases, or short term leases of less than 12 months. Ad hoc warehousing cost is incurred during certain periods in the year when the need arises. When longer term leases were entered into after December 2024, it, reduced the need for ad hoc warehousing rentals, thus reducing this line item.			

NOTES TO THE CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 31 DECEMBER 2025

11.1 Related party transactions	8.1	+24	6.5
Directors' emoluments			
<p>The main reason for the increase in director's emoluments relates to an incentive payment, accrued for in the previous financial year, but only paid to the executive director in this period. As indicated on the SENS announcement of 19 September 2025, treasury shares were awarded to Mr G Böhler as a once off bonus per the details below.</p>			
Number of treasury shares issued	75 245		-
Average price per share	R13.29		-
Value of transaction	R1 000 006		-
<p>Other than the above information on related parties, there have been no other dealings with related parties that are material to an understanding of these results.</p>			
12. Taxation	25.4	+18	21.5
<p>The increased taxation expense is directly related to the increased profit before tax.</p>			
13. Cash generated /(utilised) by operations	93.0	+1 078	(9.5)
Summarised as follows:			
Profit from operations	82.0		69.1
Add non-cash items:			
Depreciation	18.5		11.9
Other non-cash items	2.5		0.4
Cash generated before working capital changes	103.0		81.4
Working capital changes:			
Decrease/(increase) in inventories	18.5		(15.2)
Increase in trade and other receivables	(24.2)		(41.0)
Increase in prepayments	(1.5)		(33.5)
Decrease in trade and other payables	(2.8)		(1.2)
Total	93.0		(9.5)
14. Dividends paid	(30.1)	+16	(26.0)
<p>The increased dividend paid is directly related to the higher earnings of the 2025 financial year versus that of the 2024 financial year.</p>			
15. Property, plant and equipment additions	(28.0)	-34	(42.2)
<p>Total capital expenditure is expected to be in the same range as last year, with the bulk of said expenditure to be incurred in the second half of this financial year.</p>			

NOTES TO THE CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 31 DECEMBER 2025

<p>16. Acquisition of unit trust investment</p> <p>This related to the new investment in the Investec BCI Income Fund in the previous year and no further investments were made in the current year.</p>	<p>-</p>	<p>-100</p>	<p>(20.0)</p>
<p>17. Repayment of lease liabilities</p> <p>Long term leases were entered into during the latter half of the 2025 financial year, with lease terms of between 16-19 months as at 30 June 2025. During the corresponding period, no such leases were entered into, as most leases were on a month to month basis.</p>	<p>(3.9)</p>	<p>+100</p>	<p>-</p>
<p>18. Treasury share acquisitions</p> <p>94 765 shares (2024: 173 911) were purchased during the period at an average cost of R12.96 per share. (2024: R13.07). No shares were cancelled during the period. (2024 Nil).</p>	<p>(1.2)</p>	<p>-48</p>	<p>(2.3)</p>
<p>19. Treasury share disposals</p> <p>As noted in the SENS announcement of 19 September 2025, 150 490 ordinary shares (2024: Nil) held as treasury shares were disposed of as part of the settlement of the award of a once off bonus to executive director, Mr G Böhler, and another employee. The average price per share was R13.29 (2024: Nil) and the value of the transaction amounted to R2 000 012. (2024: Nil).</p>	<p>2.0</p>	<p>+100</p>	<p>-</p>

CONDENSED SEGMENTAL ANALYSIS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Rmil	Plastic Packaging	Property Investment	Holdings	Eliminations	Total
31 December 2025 (Unaudited)					
Total Revenue	493.3	20.6	-	(16.6)	497.3
- External Revenue	493.3	4.0	-	-	497.3
- Intersegment	-	16.6	-	(16.6)	-
Other income	2.7	-	-	(2.7)	-
Expenses	(427.0)	(4.3)	(0.6)	16.6	(415.3)
Operating profit/(loss)	69.0	16.3	(0.6)	(2.7)	82.0
Net finance (cost)/income	(0.4)	-	12.3	-	11.9
Profit/(loss) before tax	68.6	16.3	11.7	(2.7)	93.9
Taxation	(17.8)	(4.4)	(3.2)	-	(25.4)
Net profit/(loss) for the period	50.8	11.9	8.5	(2.7)	68.5
Attributable to parent	50.8	11.9	8.5	(2.7)	68.5
Revenue by region					
Coastal regions	168.6	4.0	-	-	172.6
Inland	324.7	-	-	-	324.7
Total	493.3	4.0	-	-	497.3
Total Assets	972.0	107.9	329.1	(338.3)	1 070.7
Total Liabilities	191.0	29.6	276.8	(341.7)	155.7
Capital expenditure	28.0	-	-	-	28.0
30 June 2025 (Audited)					
Total Assets	994.0	99.7	294.9	(358.1)	1 030.5
Total Liabilities	186.4	33.6	218.3	(283.6)	154.7

31 December 2024 (Unaudited)

Rmil	Plastic Packaging	Property Investment	Holdings	Eliminations	Total
Total Revenue	430.5	19.6	-	(15.8)	459.4
- External Revenue	455.6	3.8	-	-	459.4
- Intersegment	-	15.8	-	(15.8)	-
Other Income	2.3	-	-	(2.3)	-
Expenses	(401.2)	(4.5)	(0.4)	15.8	(390.3)
Operating profit(loss)	56.7	15.1	(0.4)	(2.3)	69.1
Net finance income	0.1	-	11.6	-	11.7
Profit/(loss) before tax	56.8	15.1	11.2	(2.3)	80.8
Taxation	(15.3)	(3.2)	(3.0)	-	(21.5)
Net profit/(loss) for the period	41.5	11.9	8.2	(2.3)	59.3
Attributable to parent	41.5	11.9	8.2	(2.3)	59.3

Rmil	Plastic Packaging	Property Investment	Holdings	Eliminations	Total
Revenue by region					
Coastal regions	167.2	3.8	-	-	171.0
Inland	288.4	-	-	-	288.4
Total	455.6	3.8	-	-	455.4
Total assets	827.0	94.6	183.5	(151.6)	953.5
Total liabilities	142.0	39.4	95.4	(156.3)	120.5
Capital expenditure	41.6	0.6	-	-	42.2
30 June 2024 (Audited)					
Total assets	932.8	107.3	265.4	(387.6)	917.9
Total liabilities	151.4	38.0	253.2	(326.7)	115.9

	31 December 2025 Unaudited	% Change	31 December 2024 Unaudited
Additional Information			
Ordinary dividend/share paid (c)	44.00	+16	37.80
Ordinary dividend/share proposed (c)	29.00	+16	25.00
Basic ordinary dividend cover (times)	3.45		3.45
Weighted shares in issue ('000)	68.403		68.748
Capital expenditure (Rmil)	28.0	-34	42.2
Capital commitment (Rmil)	41.9	+12	37.5
Closing share price (c)	1 399	+3	1 362

CEO'S COMMENTARY

Recent months were stable with key operational drivers in sync, supporting good performances in the operations. Trading volumes in the packaging sector increased over 8%. The company benefitted from the increased production volumes and resulting economies of scale across key segments and thereby helping to mitigate margin pressures emanating from challenging retail conditions. These conditions are driving competitive pricing, volume fluctuations, and higher cost value propositions without price compensation. To date, global geopolitical instability has not significantly impacted operations; however, early signs point to rising costs for raw materials and Euro-based technology.

Group revenue rose by 8% compared to the same period last year, reaching R497.3 million, while earnings increased by 16% to R68.5 million. This earnings growth reflects the benefits of, economies of scale and good productivity performance, a well-executed procurement strategy and focused cost control. All sites performed well, as the reversal of many contingency measures from the time of energy instability led to further optimisation and cost savings.

Robust cash generation was achieved through a reliable customer base and effective account management. The combination of this management and a stable manufacturing environment and supply chain, contributed to a reduction in stock holding levels without increased risk exposure.

Capacity improvements at three manufacturing facilities are on track. Customer product activations that were delayed during the reporting period are expected to be completed early in the second half of the current financial year. Waste reduction and zero waste goals are being actively pursued, supported by innovative material recovery solutions.

Management is focussed on production capacity and facility expansions projects. The main priority remains future growth in niche markets. Investments in skill development and succession planning are progressing well as the company continues to expand. While the stronger Rand/dollar exchange rate may currently offer the market a short-term import advantage for some competitive products (which may impact sales volumes in the near future), import supply chain risks and Rand weakness remain very real considerations.

An interim dividend of 29 cents per share, reflecting a 16% increase, will be paid on 30 March 2026.

I would like to thank our customers and suppliers for their trust, support, and loyalty. Congratulations to the leadership and operating teams for their enthusiasm, sense of ownership, and adaptability to change.

**PF SASS
CHIEF EXECUTIVE OFFICER**

BASIS OF PREPARATION

The condensed consolidated results have been prepared in accordance with, and containing the information required by, IAS 34 Interim Financial Reporting and the Financial Reporting Pronouncements as issued by the International Financial Reporting Standards Council. The results comply with the JSE Listings Requirements and the Companies Act, 2008 of South Africa.

This announcement itself has not been audited or reviewed by the Group's auditors, Moore Cape Town Incorporated.

These condensed consolidated results were prepared by Mr AC September CA (SA) in his capacity as group financial manager.

The accounting policies and methods of computation applied in the preparation of these condensed consolidated results are consistent with IFRS and those applied in the most recently issued audited annual financial statements.

The information included in this announcement, including any forward-looking information, has not been reviewed or reported on by the Group's auditors.

ACQUISITIONS AND DISPOSALS

There have been no business additions or disposals during the period under review.

ISSUE AND REPURCHASE OF SHARES

There have been no new issues or repurchases of ordinary shares during the period, other than the purchase of 94 765 treasury shares per note 18.

DISPOSAL OF TREASURY SHARES

As previously reported in the SENS announcement of 19 September 2025, a once off issue of 150 490 ordinary shares in settlement of the award of a once off bonus to executive director, Mr G Böhler and another employee was approved. (refer note 19) The average price per share was R13.29 and the value of the transaction amounted to R2 000 012.

STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

No new standards and interpretations have been adopted during the period under review.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the period under review, other than disclosed in note 19.

CASH DIVIDEND DECLARATION

An interim gross cash dividend, as defined by the Income Tax Act, of 29.00 cents per share ("cps") for the six months ended 31 December 2025 (2024: 25.00 cps) has been declared and is payable to shareholders on Monday, 30 March 2026. The last day to trade will be Tuesday, 24 March 2026, the ex-date is Wednesday, 25 March 2026 and the record date will be Friday, 27 March 2026. Share certificates may not be dematerialised or re-materialised between Tuesday, 24 March 2026 and Friday, 27 March 2026, both days inclusive.

The directors confirm that at the date of this report they are satisfied with the solvency and liquidity test.

The dividend will be made from income reserves. The gross dividend is 29.00 cps. Dividend Withholding Tax ("DWT") is 20%. The net local cash dividend to shareholders liable for DWT will therefore be 23.20 cps.

Number of shares in issue at the date of declaration is 74 703 569 shares.

SUBSEQUENT EVENTS

No significant events occurred subsequent to 31 December 2025.

COMPANY TAX NUMBER

9775130710

PF Sass (Chief Executive Officer)

GA Böhler (Chief Financial Officer)

Cape Town

3 February 2026

Prepared by:

AC September CA(SA)

REGISTERED AUDITOR

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