# Trellidor Holdings Limited
# 30 June 2022
# Annual Results Presentation

05 September 2022 | 09:00 | Hosted by PSG Capital

## WELCOME

We will begin shortly

holdings.trellidor.co.za

THE TRELLIDOR GROUP

# TRELLIDOR HOLDINGS LIMITED

## FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022

TRELLIDOR THE ULTIMATE CRIME BARRIER

TAYLOR BLINDS & SHUTTERS Est.1959

nmc DESIGN ELEMENTS

PROUDLY SOUTH AFRICAN

THE TRELLIDOR GROUP

# OPERATING ENVIRONMENT

**TERRY DENNISON**
GROUP CEO

The Group's results for F22 are disappointing, but need to be viewed in the context of the operating environment and a number of major events that impacted the results

# OPERATING ENVIRONMENT

- Remained challenging throughout F22 due both to demand and supply related issues
- Consumers budgets were stretched leading to a trend of trading down the value chain
- The residential property market is subdued which has a negative impact on homeowners' investment in their properties
- Africa's economic recovery from Covid related issues has been slow, particularly in West Africa and the Indian Ocean Islands:
    - Trellidor's sales into Africa represent 12% in revenue in F22, declining 29% over the past two years

**TERRY DENNISON**
GROUP CEO

# OPERATING ENVIRONMENT

- Trellidor's distribution in South Africa and Africa is mainly through a network of franchisees.
  - These are small businesses which have been disproportionately impacted by the covid related issues
  - Selling capacity has reduced and the network has been slow to replace this lost capacity

**TERRY DENNISON**
GROUP CEO

# OPERATING ENVIRONMENT

- Rampant raw material and freight inflation have had a significant negative impact on margins
  - Steel and aluminium prices have increased by 87% and 52% respectively over past two years
  - Price increases have been implemented but these have been unable to keep pace with cost increases
  - Supply chain challenges prevailed and led to periodic stock outages which impacted revenue, despite a concerted effort to increase inventory levels to mitigate the risk

**TERRY DENNISON**
GROUP CEO

# MAJOR EVENTS IMPACTING RESULTS

**Trellidor Segment:**

- KZN and Gauteng riots and looting in July caused factory closure for 7 days. This had a negative impact on revenue through lost capacity, and loss of consumer confidence particularly in KZN rural
- Delays in insurance settlements have hampered economic recovery

**TERRY DENNISON**
GROUP CEO

# MAJOR EVENTS IMPACTING RESULTS

## Trellidor Segment:

- National Metalworkers industrial action in October caused factory closure for most of the month
  - This was late in the calendar year, meaning the lost capacity could not be recovered prior to the annual factory shut down in mid-December
  - This had a significant negative impact on revenue
  - The ensuing wage settlement is a three-year agreement  and further industry industrial action is not anticipated in F23

**TERRY DENNISON**
GROUP CEO

# MAJOR EVENTS IMPACTING RESULTS

## Trellidor Segment:

- Severe flooding across KZN in April 2022 caused devastation across the province
  - The company's facilities were thankfully not damaged
  - There was however significant damage to road and utilities infrastructure which disrupted operations during Q4 and negatively impacted the local market

**TERRY DENNISON**
GROUP CEO

# MAJOR EVENTS IMPACTING RESULTS

## Trellidor Segment:

- The Group has provided for the possible impact of the Labour Court judgement previously disclosed
  - This provision provides for the order to reinstate 42 of 123 employees dismissed in 2013
  - The Group had previously disclosed a contingent liability of R25m as at 30 June 2021, and following the Labour Appeal's court dismissal of our appeal, the board has deemed it prudent to provide for the full financial impact
  - The provision of R32m in the results now includes the F22 back pay, possible restructure costs and anticipated further legal fees – 25.0c per share impact on EPS

The Group has made an application to the Constitutional Court for leave to appeal the judgement and awaiting feedback in this regard

**TERRY DENNISON**
GROUP CEO

# RESULTS

- Given the operating environment, and major events, achieving a 1% decline in revenue is acceptable
  - The declines in revenue in Taylor, from Africa and parts of South Africa in Trellidor, were offset by a commendable performance from our newly acquired UK business, as well as the continued solid performance from the main centre franchise areas recently acquired
- Continued tight overhead management yielded savings, despite now accounting for the full and partial year consolidation of newly acquired businesses
- The loss in margin, due mainly to rampant raw material and freight inflation mentioned previously, is the biggest driver of the Group's under performance to prior year, before accounting for the provision for the Labour Court judgement

**TERRY DENNISON**
GROUP CEO

# STRATEGIC OBJECTIVES FOR 2022

## The Group prioritised its key strategies for F22 as follows:

- In the UK, bed down management structure and establish strategic plan for growth F22 and beyond
- In the RSA Main Centres, continue with our approach to acquire more areas, starting with Johannesburg and then Cape Town where we lack scale
- Leverage the introduction of the new products in F21 and F22
- Re-establish focus on Africa, which has suffered through Covid
- Rollout an ecommerce route-to-market strategy in NMC
- Rollout of key ESG projects to reduce carbon-footprint impact and improve factory efficiencies

**TERRY DENNISON**
GROUP CEO

# PROGRESS ON STRATEGIC OBJECTIVES

## Trellidor UK management structure and strategic plan

- The management team has settled following the transition from an owner-managed entity
- The financial performance has been solid during F22 with revenue increasing 26% from prior year on a like-for-like basis
- Increasing the selling capacity and diversifying the customer base in the UK will be a key strategy for F23

## Increased ownership of RSA Main Centre Franchises

- Revenue from the Group owned franchises, is up 34% compared to the prior period. This includes the revenue from the acquired franchises during the year
- The purchase of Johannesburg North and Cape Town Southern suburbs franchises were completed in F22. The acquisition of the Durban Hillcrest franchise, was completed effective July 2022
- Following the above acquisitions, Trellidor Retail will own 4 franchises in Durban, 4 in Johannesburg and 3 in Cape Town

**TERRY DENNISON**
GROUP CEO

# PROGRESS ON STRATEGIC OBJECTIVES

TERRY DENNISON
GROUP CEO

## Leverage introduction of F21 products for desired results in F22

- Trellidor introduced three new product derivatives of existing product ranges and Taylor 1 during F21
- Demand for the aluminium louvre shutter range has been positive with the sales increasing 16% year-on-year in the Trellidor business unit
- Trellidor's planned additional enhancements to 2 of the product sets to further increase market uptake in targeted market niches will be launched through F23 H1
- Specialised sectional door products have been added to the Trellidor basket to target expansion into the commercial and industrial markets in RSA

## Re-establish focus on Africa, which has suffered through Covid

- The challenges that existed during F21 in Africa, largely continued through F22
- Focused management resources have been added to the International team to drive growth in the existing network and identify opportunities for new growth, which is a key strategy looking ahead to F23

# PROGRESS ON STRATEGIC OBJECTIVES

## NMC ecommerce Route-to-Market

- Development of the online store was completed during F22 H2 following the finalisation of the warehouse logistics.
- The platform will go live through F23 H1.

## Rollout of ESG projects to reduce carbon-footprint impact and improve factory efficiencies

- During F22 we completed the installation of solar power on Factory A at the Trellidor facility with the aim of reducing our reliance on Eskom by 30% in this plant on an annualised basis, early results support achieving this goal
- A reverse-osmosis plant was commissioned to reduce the use of harmful chemicals in the production process and increase our grey water capacity to reduce our demand on municipal water for certain applications
- A solar power project for Factory B is in the planning process for F23

**TERRY DENNISON**
GROUP CEO

# PROSPECTS

- Accelerated price increases have been implemented early in F23 H1, which will support both top line sales and margins
- Aluminium prices have started a downward trend from the highs of F22 and steel prices  are forecast to start declining through H1 F23, which will further support margin recovery later in the year
- Focus on rebuilding franchise selling capacity, which has been impacted through the Covid period. Investment in training facilities and material to facilitate new recruits has been implemented through F21 to support this initiative
- An experienced sales and marketing executive has been deployed to drive Trellidor’s recovery in the African market sector, which remained week during F22
- Recruitment of additional selling resources in Trellidor UK to leverage off the strong base that has been established

**TERRY DENNISON**
GROUP CEO

# PROSPECTS

- The Trellidor owned and managed branches in three of the major cities in South Africa continue to show positive results.
  - Full year inclusion of the Cape Town Southern Suburbs franchise acquired in March 2022.
  - A further acquisition of one of the Durban franchises, Upper Highway, executed during July 2022 will provide additional scale
  - Further acquisitions will be actioned when the opportunity arises
- During F23, Trellidor will be introducing new products to meet changing customer needs in the local and international market, with an added key focus on expanding our product offering into the commercial property space in South Africa

**TERRY DENNISON**
GROUP CEO

# PROSPECTS

- The new management team at Taylor is focused on rebuilding the fundamentals of the business that have deteriorated in the last few years. Margin improvement, sales growth and cash generation are focal areas
- Recruitment of an experienced National Sales Manager into Taylor to enhance the trade and direct routes to market
- Taylor will be bedding down the products recently introduced
- Further to this, the NMC operation is being unbundled from the Taylor business unit in F23 to enhance management focus in each of these businesses to drive the growth strategies

**TERRY DENNISON**
GROUP CEO

# GROUP FINANCIAL PERFORMANCE

# GROUP FINANCIAL PERFORMANCE

| | HY 2019 | FY 2019 | HY 2020 | FY 2020 | HY 2021 | FY 2021 | HY 2022 | FY 2022 | FY 22 vs FY 21 | CAGR |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 286.2 | 514.9 | 274.8 | 421.5 | 281.6 | 518.4 | 283.5 | 513.2 | -1% | 7% |
| Gross profit | 128.9 | 231.9 | 122.5 | 175.5 | 125.6 | 219.4 | 113.7 | 197.2 | -10% | 4% |
| EBITDA | 55.7 | 81.2 | 49.1 | 11.6 | 57.8 | 85.3 | 46.5 | 29.3 | -66% | 36% |
| Profit after tax | 32.6 | 43.0 | 26.8 | -24.5 | 31.2 | 40.3 | 24.5 | 0.3 | -99% | |
| Dividends paid | 17.4 | 27.2 | 11.7 | 11.7 | - | 17.7 | 10.5 | - | 100% | |
| Diluted EPS (cents) | 29.8 | 40.0 | 25.1 | -20.8 | 30.6 | 40.7 | 25.4 | 0.4 | -99% | |
| Diluted HEPS (cents) | 29.8 | 40.1 | 25.6 | 13.8 | 30.6 | 40.8 | 25.4 | 0.4 | -99% | |
| Gross margin | 45.0% | 45.0% | 44.6% | 41.6% | 44.6% | 42.3% | 40.1% | 38.4% | | |
| EBITDA margin | 19.5% | 15.8% | 17.9% | 2.7% | 20.5% | 16.5% | 16.4% | 5.7% | | |
| Weighted avg shares in issue (millions) | 107.6 | 107.2 | 104.6 | 102.4 | 99.3 | 97.7 | 95.2 | 95.2 | | |

**DAMIAN JUDGE**
GROUP CFO

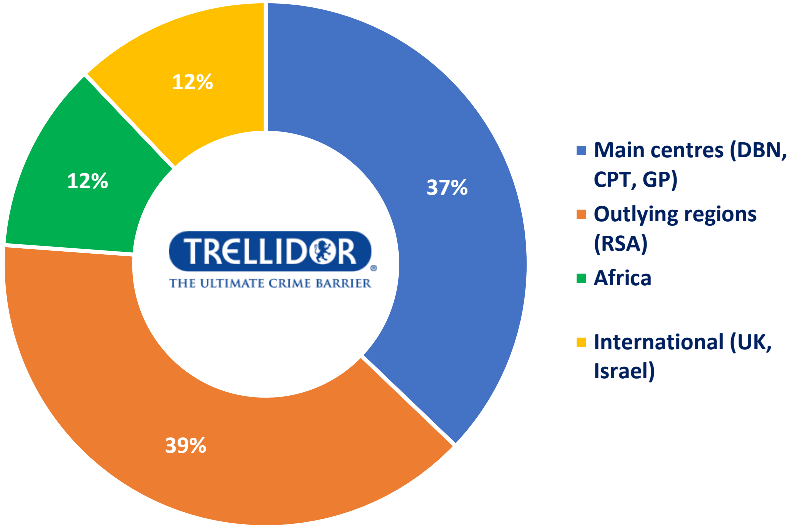
# SALES ANALYSIS – GEOGRAPHICAL PRESENCE

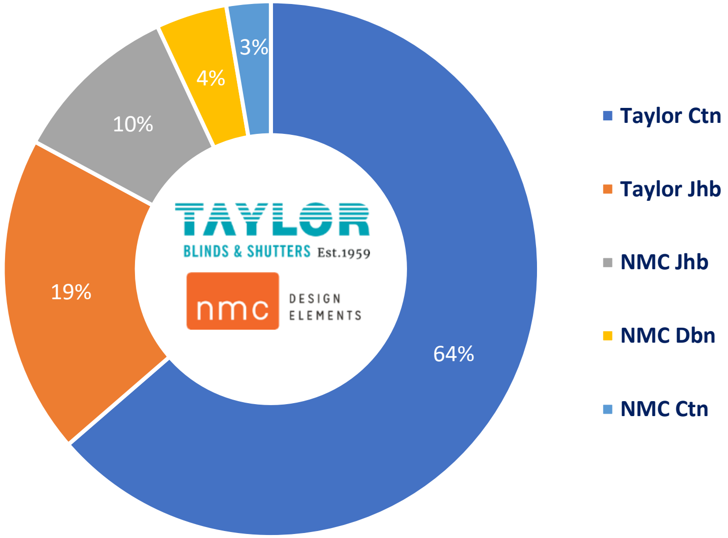
Trellidor revenue has increased by 3.6%

- Trellidor Retail's revenue is up 33.7% driven by the acquisition of the 2 new JHB franchises and 1 new franchise Cape Town during the year.
- The International contribution has grown to 12.1% from 7.0% in F21 a result of the acquisition of the UK franchise which has grown 26.2% year-on-year.

Taylor revenue has decreased by 12.7%.

- Supply and logistic constraints of imported raw material has negatively impacted Taylor's ability to meet demand.
- Following a strong F21 on the back of the pent-up DIY demand, NMC largely maintained its topline only declining 1.8% year-on-year.




**DAMIAN JUDGE**
GROUP CFO

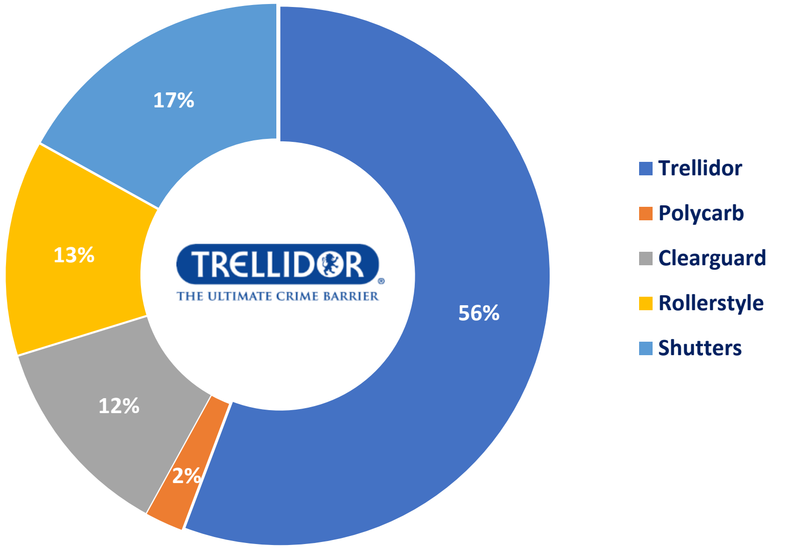
# SALES ANALYSIS – PRODUCT TYPE

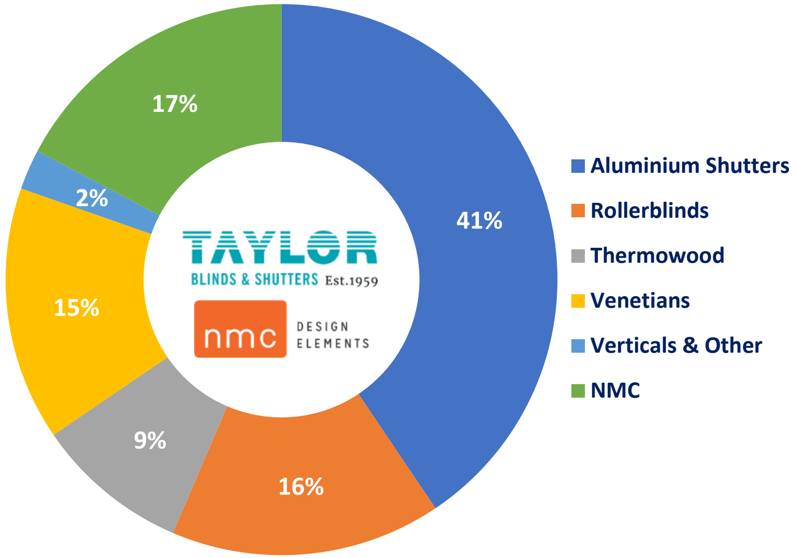
Trellidor's traditional retractable range continues to be the primary contributor to the topline

- The expansion of the Aluminium Louver Shutter range has resulted in the contribution of Security Shutters increasing from 12% at F21 to 16% at F22.
- The purchase of Trellidor UK means that the Rollerstyle product sourced and manufactured locally in the UK is now consolidated into the Group's results increasing its contribution from 5% at F21 to 12% at F22.

Taylor's aluminium shutters continue to be the major contributor to revenue.

- NMC's contribution has improved despite an overall decline in demand for DIY products.
- Rollerblinds continue to be the best performing decorative product set, increasing their contribution from 14% to 16% in F22.

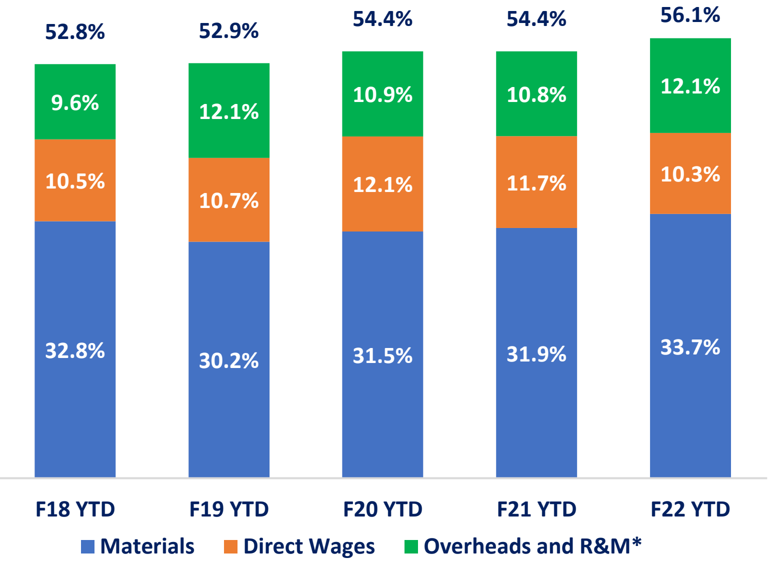


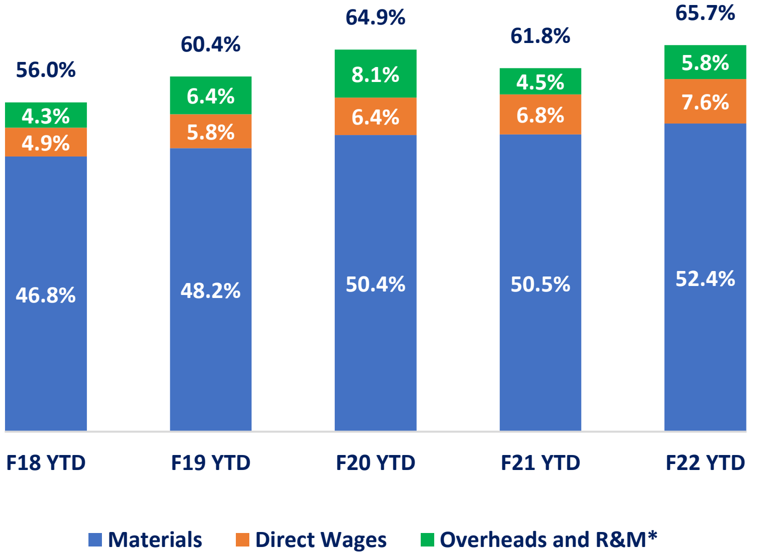




**DAMIAN JUDGE**
GROUP CFO

# TRADING MARGIN

- At a group level, margins have declined to 38.4% in F22 from 42.7% in the prior year. This has been driven largely by:
  - Significant raw material cost increases experienced.
  - Reduced production capacity to enable adequate recovery of fixed and semi-variable costs as result of weak demand, and, the riots, stockouts and union strike action.
- Overall production costs have been well managed in Taylor and the raw material price increases have been mitigated by the change in suppliers and taking advantage of Group buying synergies.
- Significant price increases have been implemented in F23 H1 in both businesses in an effort to improve margins



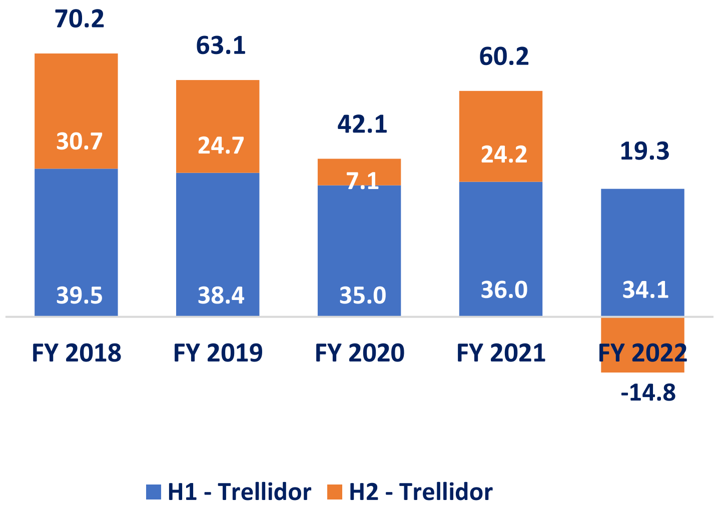



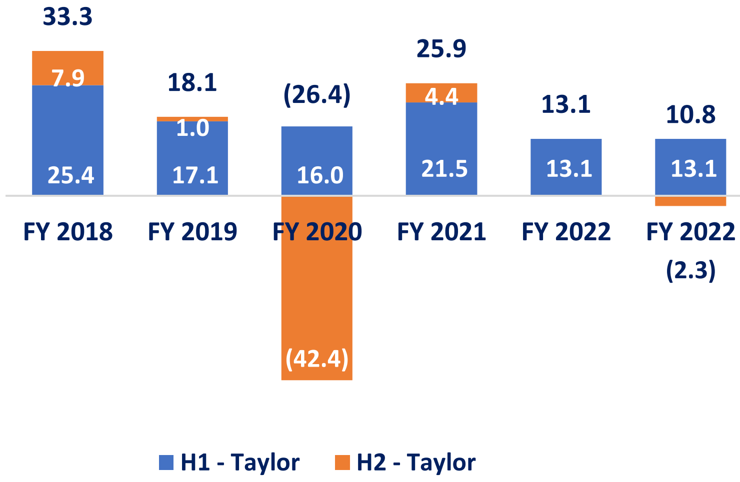

*excluding commissions and rebates

**DAMIAN JUDGE**
GROUP CFO

# EBITDA

- The group's EBITDA has decreased 65.7% to R29.3m from R85.3m in F21 mainly as a result of the labour court judgement provision, reduced production capacity in Trellidor and supply constraints in Taylor.
- The impact of the Labour court judgement provision was R32.1m. EBITDA before this provision would have been  R61.4m, down 28%.
- The anticipated stabilisation of Raw material supply and cost in H2 didn't materialise with the onset of the war in the Ukraine and the Covid related lockdowns in China.

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GROUP CFO

# GROUP FINANCIAL POSITION

TRELLIDOR THE ULTIMATE CRIME BARRIER

TAYLOR BLINDS & SHUTTERS Est.1959

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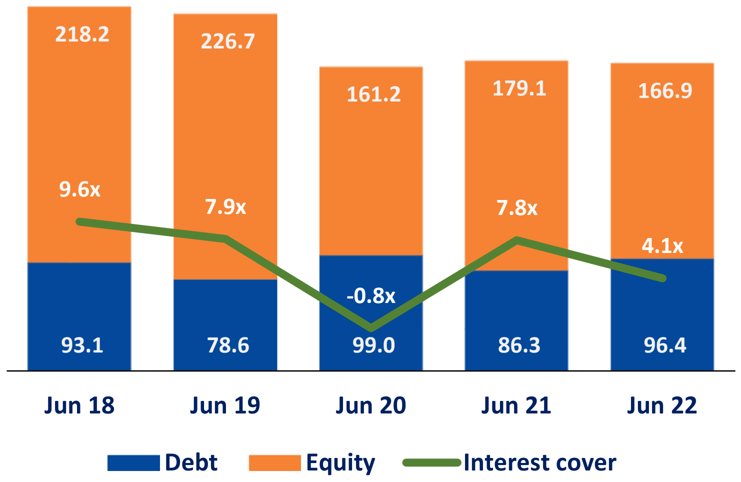
THE TRELLIDOR GROUP

# GROUP BALANCE SHEET

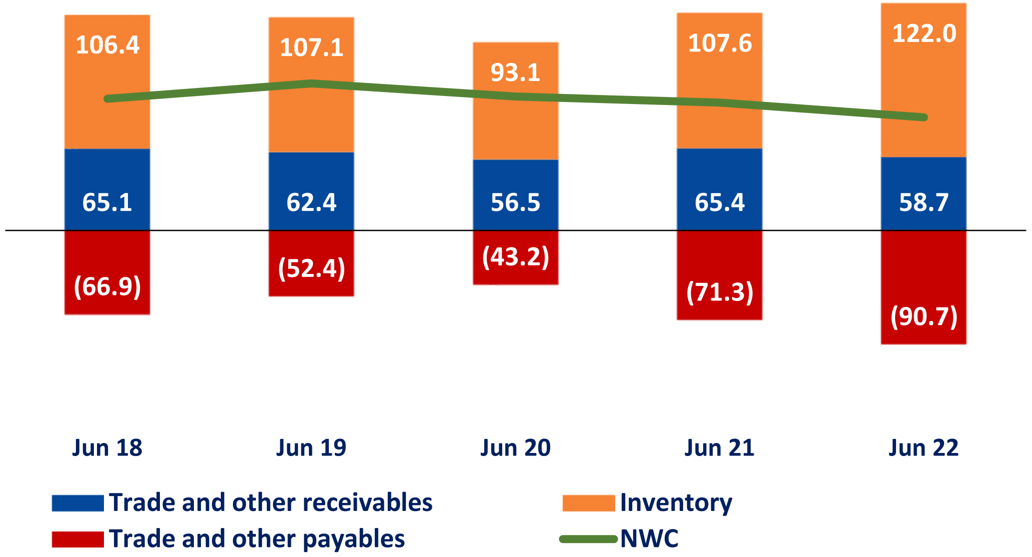
- Debt/Equity ratio of 58% represents an increase from F22 H1 at 51%.
- We remain at a conservative level despite a challenging 12 months.
- Interest cover ratio of 4.1x represents a decrease from historical levels given the decrease in financial performance during the year.
- Interest bearing debt of R96.4m as result of the Solar Project, the purchase of the JHB and CPT franchises and the final payment for Trellidor UK.




**DAMIAN JUDGE**
GROUP CFO

# GROUP NET WORKING CAPITAL

- Increase in inventory is necessary to cover the raw material cost escalation and to mitigate the current supply chain challenges.
- Payables include R32.1m for the labour court provision. Excluding this provision, payables are tracking inline with F19 levels
- Despite the challenging economic environment, debtors remain well managed.

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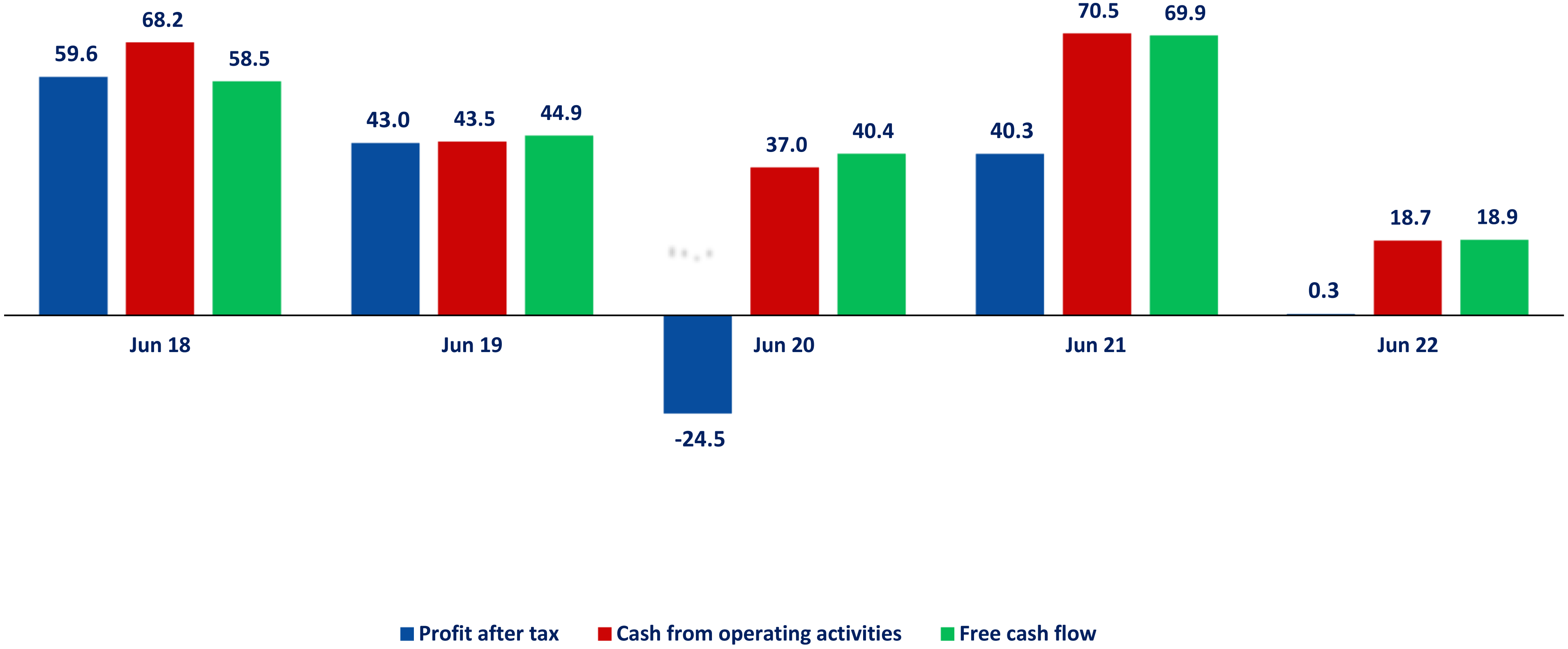
GROUP CFO

# GROUP SUMMARISED CASH FLOW




**DAMIAN JUDGE**
GROUP CFO

# CAPITAL ALLOCATION

**DAMIAN JUDGE**
GROUP CFO

- Return to shareholders
  - F21 Final dividend of R10.5m was distributed.
  - No final dividend declared for F22 due to labour court provision
  - Share Buy-Back and Dividend strategy to be re-assessed once we have clarity from the Constitutional Court
- Debt Servicing
  - Paydown of interest-bearing liabilities of R21.2m (including interest)
  - Net interest R6.4m.
- CAPEX
  - R12.2m which includes R4.0m for our Solar Power Project, which was financed. Excluding Solar, the spend is in line with depreciation.
  - R10.0m planned for F23 including Phase 2 of the Solar Power project and new manufacturing equipment in Trellidor to support their product innovation strategy
- Acquisitions
  - The acquisition of Johannesburg North / Midrand franchises, Cape Town Southern Suburbs franchise and the final payment for the purchase of Trellidor UK was completed in F22. Additional finance was raised for these transactions.
  - The purchase of the 7.5% Minority Interest in Taylor was also completed in F22.
  - During F23 Q1 we completed the acquisition of the Durban Hillcrest franchise.

# ADDITIONAL INFORMATION

TRELLIDOR THE ULTIMATE CRIME BARRIER

TAYLOR BLINDS & SHUTTERS Est.1959

nmc DESIGN ELEMENTS

THE TRELLIDOR GROUP

# EARNINGS PER SHARE

| | HY 2019 | FY 2019 | HY 2020 | FY 2020 | HY 2021 | FY 2021 | HY 2022 | FY 2022 | FY 22 vs FY 21 |
|---|---|---|---|---|---|---|---|---|---|
| **Profit attributable to ordinary shareholders** | **32.1** | **42.9** | **26.3** | **-21.3** | **30.4** | **39.8** | **24.1** | **0.4** | -99% |
| Adjusted for: | | | | | | | | | |
| Profit on disposal of property, plant and equipment | - | 0.2 | 0.5 | (0.1) | (0.0) | 0.1 | (0.0) | (0.0) | |
| Impairment of goodwill | | | | 34.6 | - | - | - | - | |
| Impairment of PPE | | | | 1.0 | - | - | - | - | |
| **Headline earnings** | **32.1** | **43.0** | **26.8** | **14.2** | **30.4** | **39.8** | **24.1** | **0.4** | -99% |
| Weighted average number of ordinary shares | 107.6 | 107.2 | 104.6 | 102.4 | 99.3 | 97.7 | 95.2 | 95.2 | |
| Earnings per share (cents) | 29.8 | 40.0 | 25.1 | -20.8 | 30.6 | 40.7 | 25.4 | 0.4 | -99% |
| Headline earnings per share (cents) | 29.8 | 40.1 | 25.6 | 13.8 | 30.6 | 40.8 | 25.4 | 0.4 | -99% |

**DAMIAN JUDGE**
GROUP CFO

# GROUP SUMMARISED BALANCE SHEET

| | HY 2019 | FY 2019 | HY 2020 | FY 2020 | HY 2021 | FY 2021 | HY 2022 | FY 2022 |
|---|---|---|---|---|---|---|---|---|
| **Non current assets** | | | | | | | | |
| Property, plant and equipment | 66.1 | 64.9 | 57.2 | 56.8 | 58.2 | 57.6 | 60.5 | 59.9 |
| RoU Assets | - | - | 21.0 | 19.6 | 20.0 | 15.4 | 47.1 | 42.2 |
| Goodwill and other intangibles | 116.4 | 113.5 | 111.7 | 82.7 | 89.6 | 88.5 | 94.2 | 99.4 |
| Deferred Tax | 2.6 | 1.6 | 0.5 | 3.1 | 3.2 | 7.6 | 7.8 | 16.2 |
| Other financial assets | 0.0 | 0.8 | 0.7 | 3.3 | 4.8 | 4.8 | 2.7 | 3.3 |
| | **185.2** | **180.8** | **191.1** | **165.5** | **175.9** | **173.8** | **212.3** | **221.0** |
| **Current assets** | | | | | | | | |
| Inventories | 110.6 | 107.1 | 93.1 | 93.1 | 89.7 | 107.6 | 117.1 | 122.0 |
| Trade and other receivables | 62.1 | 58.4 | 55.3 | 53.0 | 60.2 | 61.5 | 74.6 | 55.3 |
| Cash | 18.1 | 12.6 | 21.8 | 23.4 | 34.2 | 17.8 | 22.1 | 13.5 |
| Other (Tax + Other) | 2.7 | 4.0 | 5.8 | 5.3 | 4.9 | 4.1 | 4.6 | 6.7 |
| | **193.5** | **182.1** | **175.9** | **174.8** | **189.0** | **190.9** | **218.4** | **197.5** |
| **Non current liabilities** | | | | | | | | |
| Debt | 66.4 | 29.5 | 78.8 | 81.5 | 76.6 | 63.7 | 83.7 | 80.9 |
| Lease liabilities | - | - | 8.9 | 9.2 | 9.3 | 7.4 | 35.8 | 31.2 |
| Deferred tax | 2.4 | 1.0 | 1.1 | 0.3 | 0.2 | 0.4 | 0.4 | 0.8 |
| | **68.8** | **30.6** | **88.8** | **91.0** | **86.2** | **71.4** | **119.9** | **112.9** |
| **Current liabilities** | | | | | | | | |
| Debt | 23.4 | 49.1 | 10.2 | 17.5 | 24.8 | 22.6 | 16.2 | 15.5 |
| Lease liabilities | - | - | 11.9 | 12.1 | 11.3 | 7.6 | 10.0 | 10.3 |
| Trade Payables | 54.7 | 52.1 | 34.3 | 42.6 | 46.7 | 70.9 | 73.4 | 58.4 |
| Other (Tax + Other) | 0.3 | 0.3 | 0.3 | 8.6 | 0.3 | 0.5 | 3.2 | 33.2 |
| Bank overdraft | - | 4.1 | 7.3 | 7.3 | 7.0 | 12.6 | 13.0 | 21.4 |
| | **78.4** | **105.6** | **64.0** | **88.1** | **90.2** | **114.2** | **115.8** | **138.8** |
| **Equity** | **231.5** | **226.7** | **214.2** | **161.2** | **188.6** | **179.1** | **194.9** | **166.9** |

**DAMIAN JUDGE**
GROUP CFO

# GROUP SUMMARISED CASH FLOW

| | HY 2019 | FY 2019 | HY 2020 | FY 2020 | HY 2021 | FY 2021 | HY 2022 | FY 2022 |
|---|---|---|---|---|---|---|---|---|
| **EBITDA** | **55.7** | **81.2** | **49.1** | **11.6** | **57.8** | **85.4** | **46.5** | **29.3** |
| Movement in non cash items (incl provisions) | 1.1 | 3.1 | (1.9) | 45.4 | (1.4) | (2.6) | 0.3 | 34.5 |
| **Net working capital movement** | **(16.0)** | **(13.6)** | **(0.6)** | **(2.0)** | **7.5** | **13.5** | **(18.4)** | **(23.7)** |
| Inventory | (4.2) | (2.2) | 14.0 | 11.0 | 6.4 | (11.8) | (9.5) | (14.4) |
| Accounts receivable | (0.8) | 2.5 | 3.1 | (3.7) | 2.1 | 1.2 | (13.2) | 6.1 |
| Accounts payable | (11.0) | (13.9) | (17.7) | (9.3) | (1.0) | 24.1 | 4.3 | (15.3) |
| **Cash generated from operations** | **40.8** | **70.7** | **46.7** | **55.0** | **63.9** | **96.3** | **28.4** | **40.1** |
| Tax paid | (11.8) | (19.1) | (11.2) | (8.8) | (12.8) | (19.3) | (6.2) | (11.3) |
| **Net Cash from operations (excl finance costs)** | **29.1** | **51.6** | **35.5** | **46.2** | **51.1** | **77.0** | **22.2** | **28.8** |
| Net Investment in PPE | (2.5) | (6.6) | (3.9) | (15.8) | (3.7) | (9.3) | (7.6) | (12.1) |
| **FCF** | **26.6** | **44.9** | **31.6** | **30.4** | **47.4** | **67.7** | **14.6** | **16.7** |
| Net interest costs | (4.1) | (8.1) | (3.6) | (9.2) | (3.5) | (6.5) | (4.0) | (9.1) |
| Repayment/raising of debt & equity | (14.1) | (28.3) | (10.2) | (1.9) | (18.5) | (42.8) | 13.7 | (0.6) |
| Business combinations | - | - | - | - | (6.3) | (11.5) | (10.1) | (9.5) |
| **Investing and financing activities** | **(18.1)** | **(36.4)** | **(13.8)** | **(11.1)** | **(28.3)** | **(60.8)** | **(0.3)** | **(19.2)** |
| **Cash available to shareholders** | **8.4** | **8.5** | **17.7** | **19.3** | **19.1** | **6.9** | **14.3** | **(2.5)** |
| Dividend paid to shareholders | (17.4) | (27.2) | (11.7) | (11.7) | (8.0) | (17.7) | (10.5) | (10.5) |
| **Cash movement for the year** | **(9.1)** | **(18.6)** | **6.1** | **7.6** | **11.1** | **(10.8)** | **3.8** | **(13.0)** |
| Opening cash balance | 27.2 | 27.2 | 8.4 | 8.5 | 16.1 | 16.1 | 5.2 | 5.2 |
| Exchange rate movement on cash | - | (0.1) | 0.1 | (0.1) | 1.0 | - | - | (0.1) |
| **Closing cash balance** | **18.1** | **8.4** | **14.6** | **16.1** | **28.2** | **5.3** | **9.0** | **(7.9)** |

**DAMIAN JUDGE**
GROUP CFO

# F22 SALIENT POINTS

**R513 million**
**(2021: R518 million)**

Revenue for the year

**R39 million**
**(2021: R96 million)**

Cash from operations for the year

**0.4 cents**
**(2021: 40.8 cents)**

Headline earnings per share

**12%**
**(2021: 22%)**

Return on Invested Capital

**0 cents**
**(2021: 11.0 cents)**

Final dividend per share

**DAMIAN JUDGE**
GROUP CFO

**TERRY DENNISON**
GROUP CEO

**DAMIAN JUDGE**
GROUP CFO

# THANK YOU

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THE TRELLIDOR GROUP