

**Trellidor Holdings Limited**  
**31 December 2024**  
**Half Year Results Presentation**

**5 March 2025 | 15:30 | Hosted by PSG Capital**

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**WELCOME**

**We will begin shortly**

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# TRELLIDOR HOLDINGS LIMITED

HALF YEAR RESULTS FOR THE SIX MONTHS  
ENDED 31 DECEMBER 2024



# OPERATIONAL REVIEW

TERRY DENNISON  
Group Chief Executive Officer



# DOMESTIC MARKET OVERVIEW

## Challenges

- While there are signs of an improving local economy the impact of improving levels of disposable income are not yet being felt in a meaningful way for the Groups products.
- The interest rate cutting cycle has begun but the impact of the recent cuts are not yet sufficient to provide a meaningful increase in consumer disposable income.

## Opportunities

- Consumer sentiment is improving and signs of residential property values increasing in areas outside of the Western Cape, supports consumer spend into their properties.
- Inflation remains under control, and this should encourage further interest rate cuts



# DOMESTIC MARKET OVERVIEW

## H1 Group Revenue

### Trellidor

- Q1 returned a weak start to the year, but Q2 showed double digit percentage improvements on the prior year.
- Efforts continue to grow our selling capacity throughout the franchise and branch network, and this is starting to gain traction.
- Growth achieved in the Business-to-Business (B2B) division.
- Regular training programs are offered to improve the quality of our sales process, which supported by technology tools are showing positive results.
- It remains a key focus area to restore domestic sales volumes.



# DOMESTIC MARKET OVERVIEW

## H1 Group Revenue

### Taylor

- Efforts to re-establish and to grow our distribution network has gained traction and supported the growth in revenue for the period.
- Further growth in the distribution network is possible and being targeted.

### NMC

- Increased investment in inventory and selling capacity has yielded pleasing results with revenue up 25.3%.



# INTERNATIONAL MARKET OVERVIEW

## Trellidor

- Growth in Africa continues, supported by an increased focus in the B2B market.
- UK showed strong results on the back of the major contract, which is now complete.
  - Given the completion of the major contract, F25 H2 is unlikely to match F24 H2
- The UK has secured several smaller contracts that are either work in progress or in the pipeline.
- The strategy of growing the customer base in the UK is showing positive results but takes time to establish.

## Taylor

- Traction into markets in Southern Africa through existing and new distributors has yielded growth.
- The ability to competitively service this market with select products is now established.



# IMPROVING PROFITABILITY

## Trellidor

- Significant cost reduction has been achieved in the Trellidor business on an annualised basis, while retaining focus and investment in restoring sales volumes.

## Taylor

- Growth in revenue, supported by the improved stable margins achieved in the prior period, and a well managed overhead base, yielded a strong improvement in profitability.

## NMC

- Investment in inventory and selling capacity has yielded strong sales growth, which supports increased profitability.
- Inventory levels are now stable.

## Group

- Continued reduction in debt levels, supported by strong cash flows.
- Net interest charges have reduced to R5.7m (2024:R8.5m).





# SALIENT FEATURES FOR THE SIX MONTHS

Revenue	<b>R 304.3 million</b> (2024: R292.2 million)
Operating profit margin	<b>14.7%</b> (2024: 12.3%)
Headline earnings per share	<b>29.6 cents</b> (2024: 21.4 cents)
Cash from operations	<b>R 38.6 million</b> (2024: R 39.5 million)
Net debt	<b>R 85.3 million</b> (2024: R 116.8 million)



# STRATEGIC OUTLOOK

Restoration of shareholder value remains the foremost strategic focus of the Group. Plans implemented to recoup and grow our share in the domestic market, supported by revenue generating strategies in the UK and the rest of Africa, will enable revenue growth.

This, together with rigorous management of factory efficiencies, costs and margins will boost returns. Strong cash generation will be utilised to further reduce net debt resulting in reduced risk and lower finance charges.



# FINANCIAL REVIEW

DAMIAN JUDGE

Group Chief Financial Officer



# GROUP FINANCIAL PERFORMANCE

Revenue

**R 304.3 million**

up 4.1%

Operating Profit

**R 44.8 million**

up 24.4%

HEPS

**29.6 c**

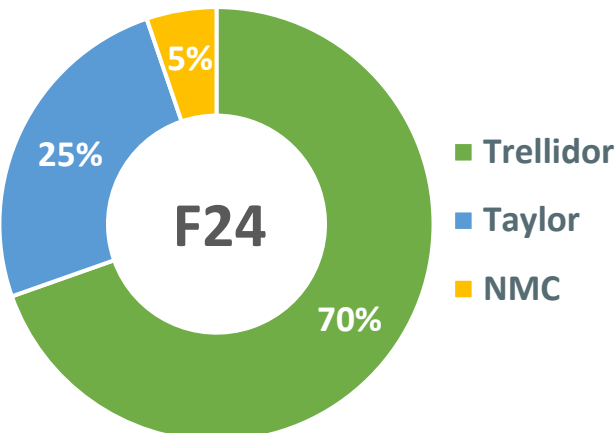
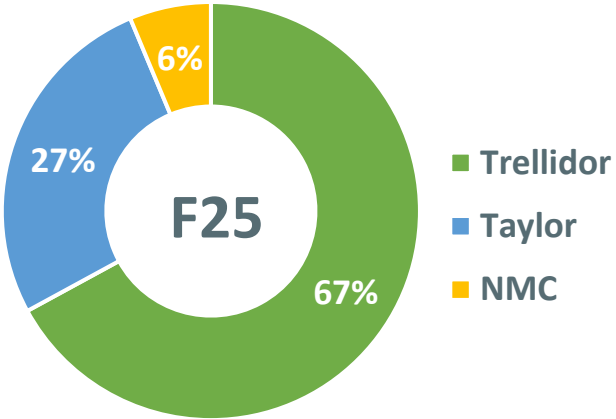
up 38.3%

- Strong performance from international divisions, supported by a gain of market share by Taylor in South Africa.
- Operating profit margin increased to 14.7% from 12.3% in the comparative period, driven by the improved recovery of semi-fixed and fixed costs and rigorous cost control.
- Coupled with the improved operating margin, a 27.3% decrease in finance costs has resulted in a 38.3% increase in Headline and Basic earnings per share.

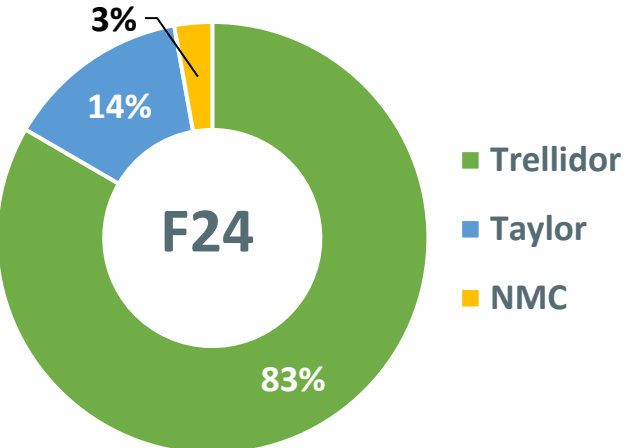
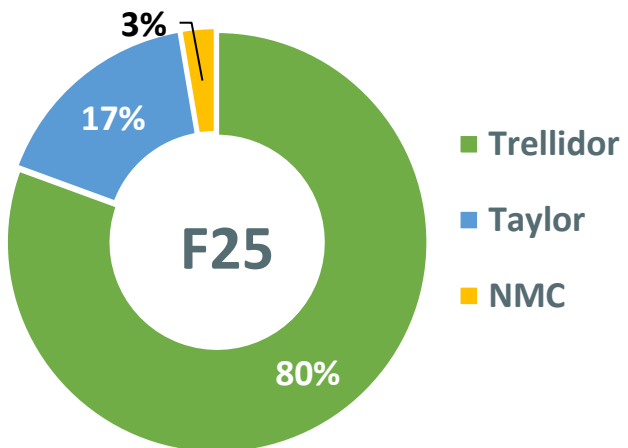


# GROUP SEGMENTAL ANALYSIS

## Revenue\*



## Operating Profit

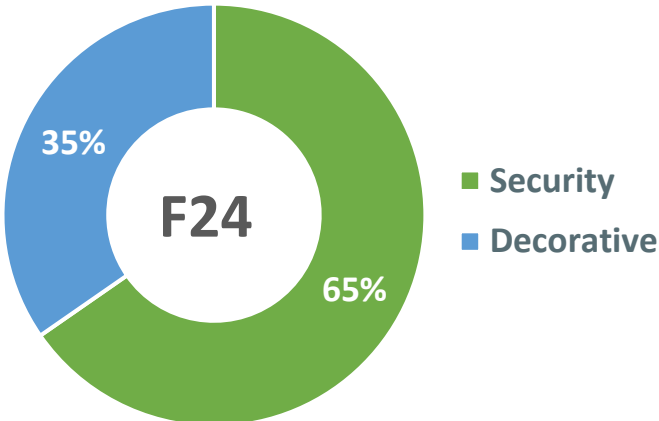
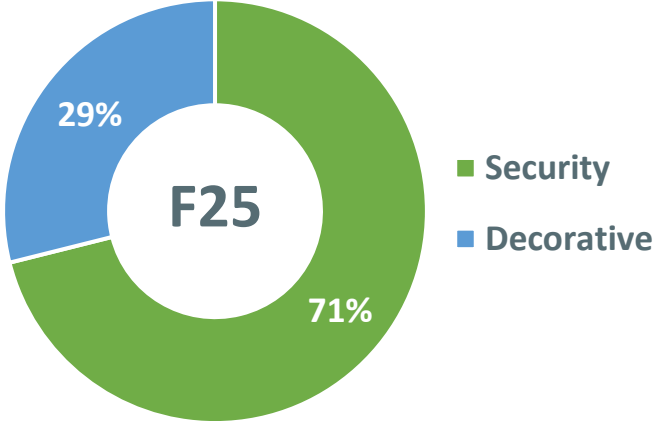


\*Before intersegmental eliminations

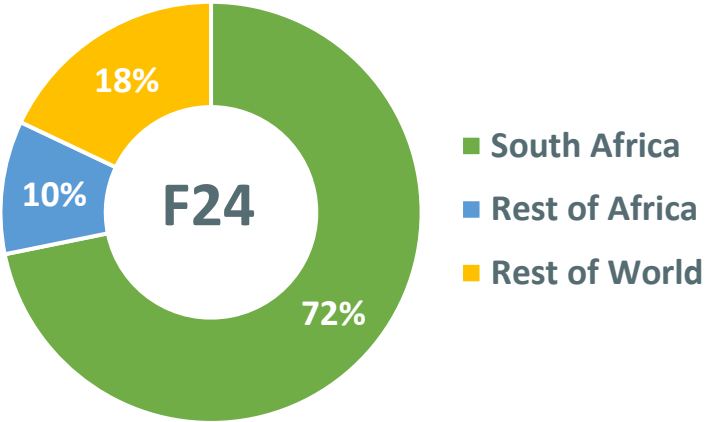
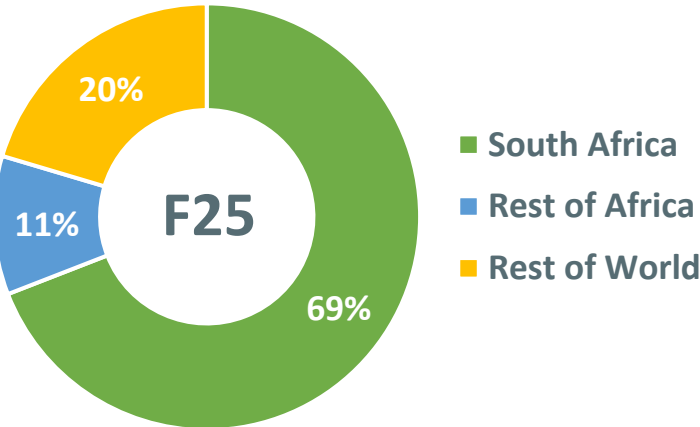


# GROUP SEGMENTAL ANALYSIS

## Product Source



## Geographical Source



# TRELLIDOR FINANCIAL PERFORMANCE

Revenue

**R 204.8 million**

up 0.4%

Operating Profit

**R 37.0 million**

up 28.9%

Operating Margin

**18.1%**

from 14.1%

- Strong performance from international divisions, offset by weaker demand in South Africa through the F25 Q1.
- Operating profit increased by 28.9% driven by the improved recovery of semi-fixed and fixed costs and rigorous cost control.



# TAYLOR FINANCIAL PERFORMANCE

Revenue

**R 81.3 million**

up 10.2%

Operating Profit

**R 7.7 million**

up 60.4%

Operating Margin

**9.5%**

from 6.5%

- Taylor's strategic focus of supporting and adding to its distribution network, helped grow revenue for the period by 10.2%.
- The revenue growth, coupled with a stable margin and cost structure, resulted in operating profit increasing to R7.7 million from R4.8 million.





# NMC FINANCIAL PERFORMANCE

Revenue

**R 19.3 million**

up 25.3%

Operating Profit

**R 1.2 million**

up 20.0%

Operating Margin

**6.2%**

from 6.5%

- NMC's revenue for the year increased by 25.3% driven mainly by an increased investment in inventory and selling capacity.



# GROUP FINANCIAL POSITION

Net debt

**R 85.3 million**

down 27.0%

Net working capital

**R 133.5 million**

up 22.3%

Cash from operations

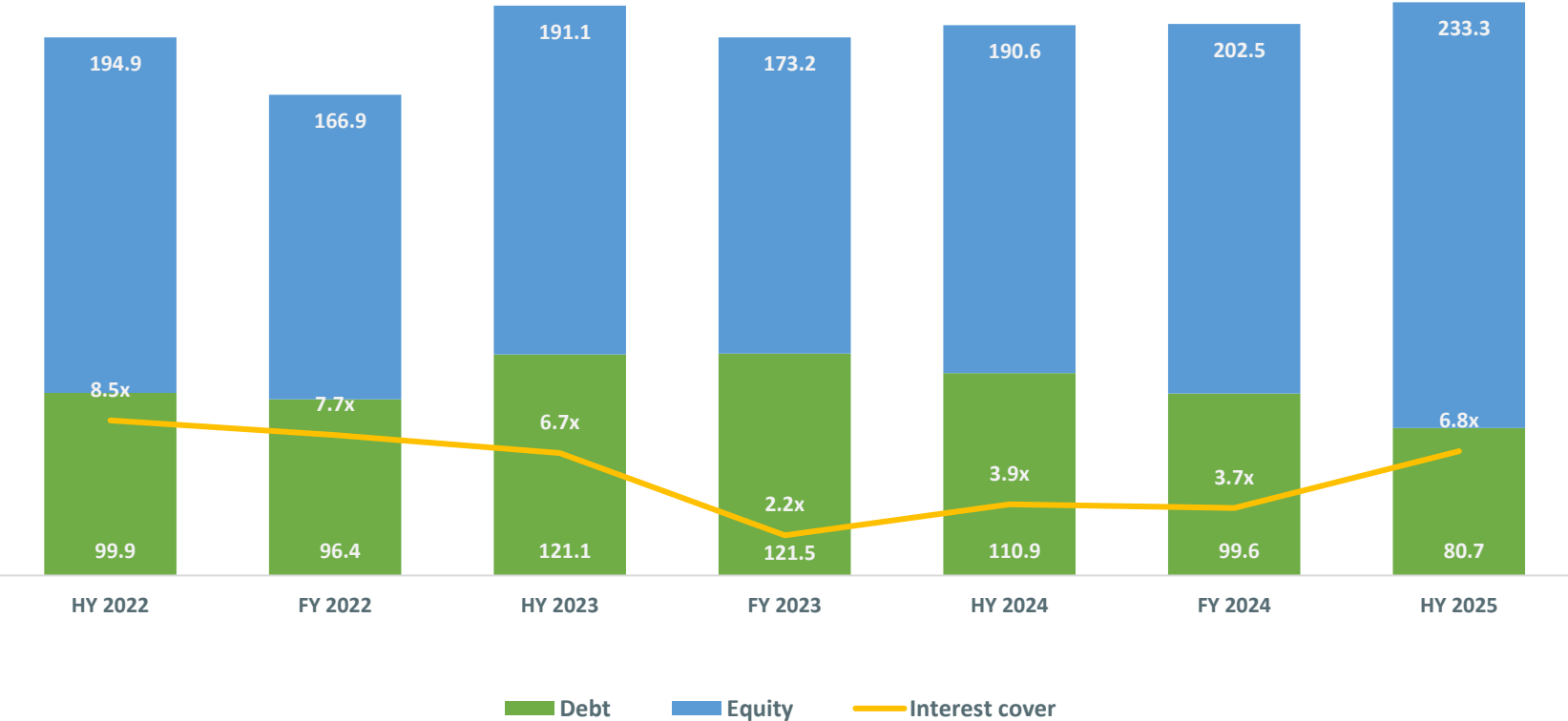
**R 38.6 million**

down 2.1%

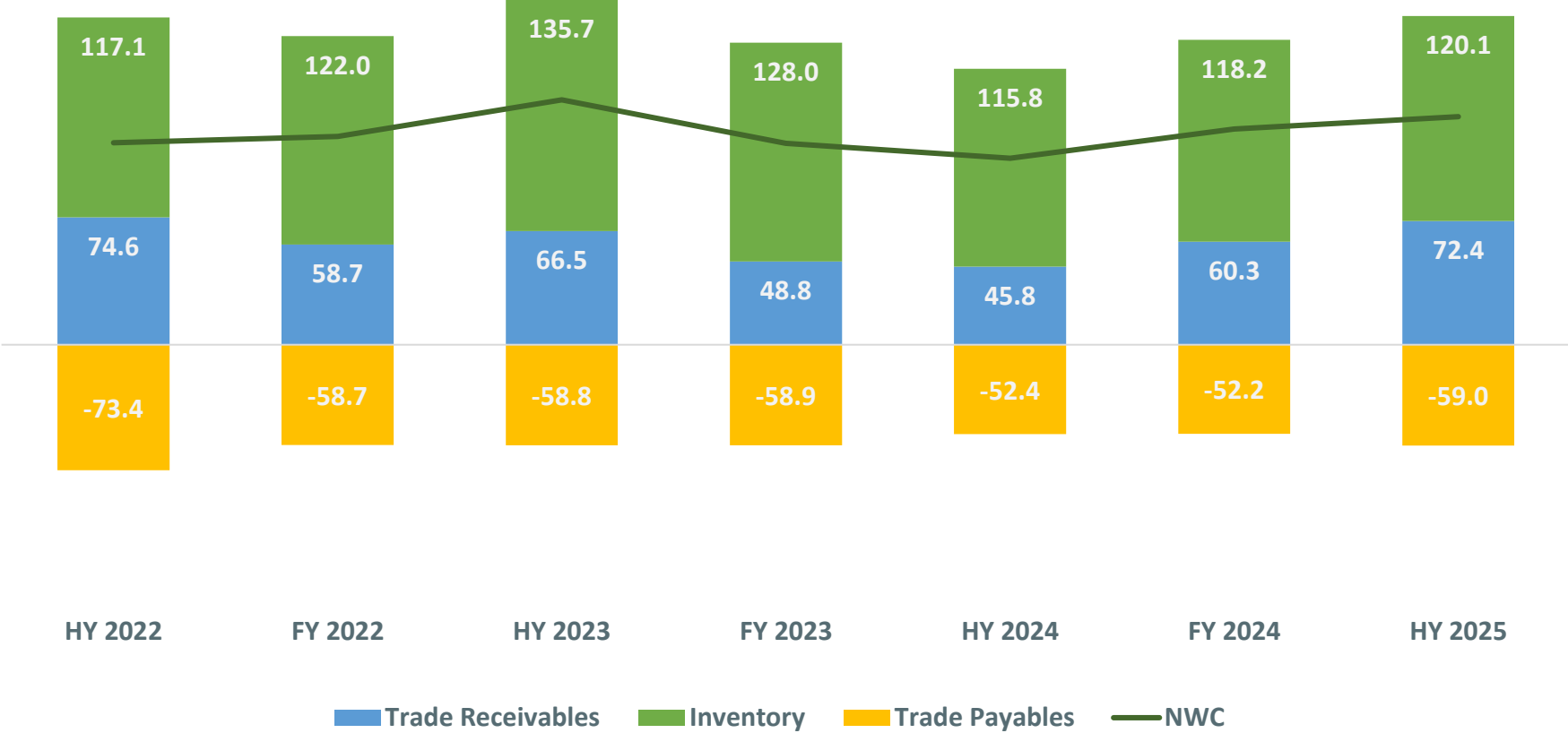
- Net debt was reduced by R31.5 million to R85.3 million against the comparative period.
- Over the past 18 months, the Group has reduced its net debt by R61.4m from R146.7m as at 1 July 2023
- Increase in working capital is driven by the project work in the UK and the strategic focus of stock holding in NMC.



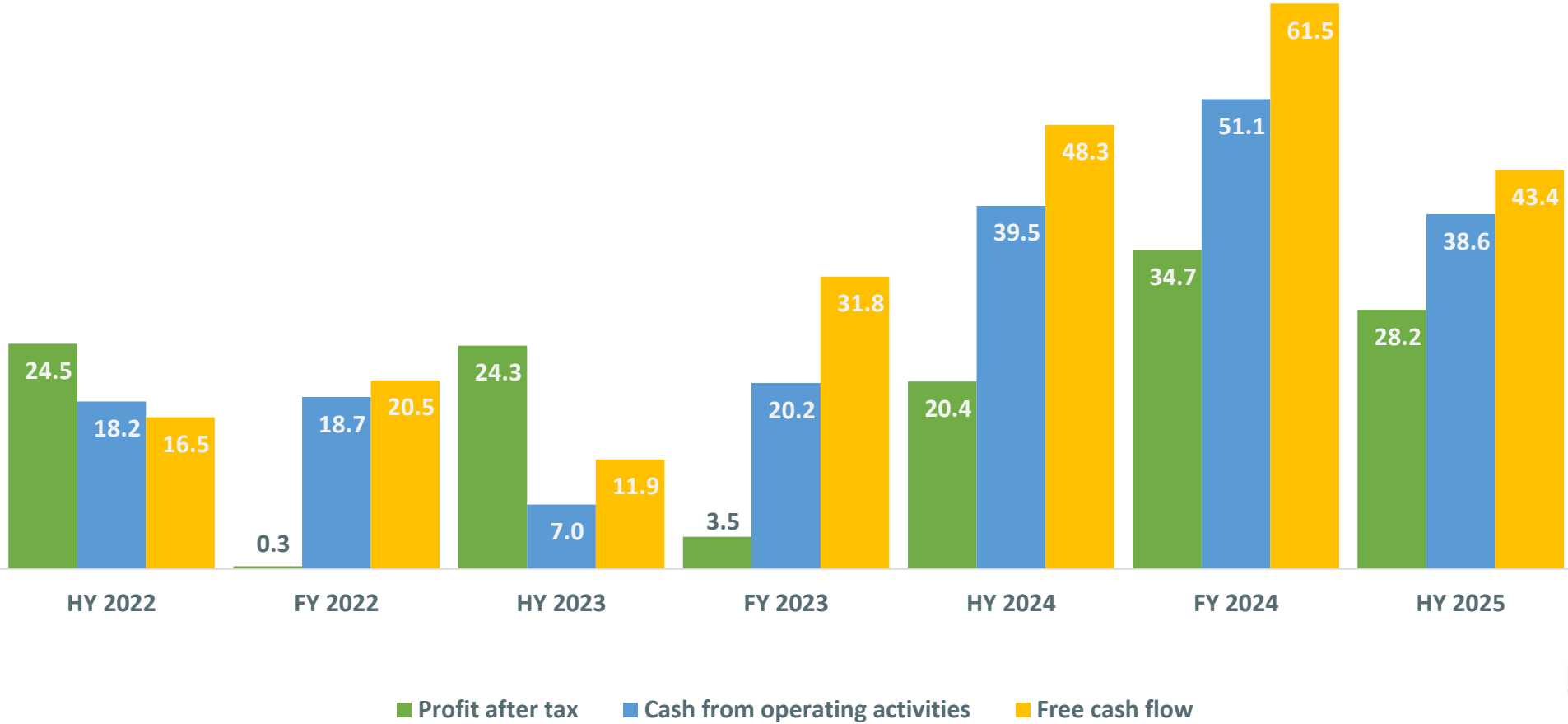
# GROUP BALANCE SHEET



# GROUP NET WORKING CAPITAL



# GROUP SUMMARISED CASH FLOW





**TERRY DENNISON**  
GROUP CEO



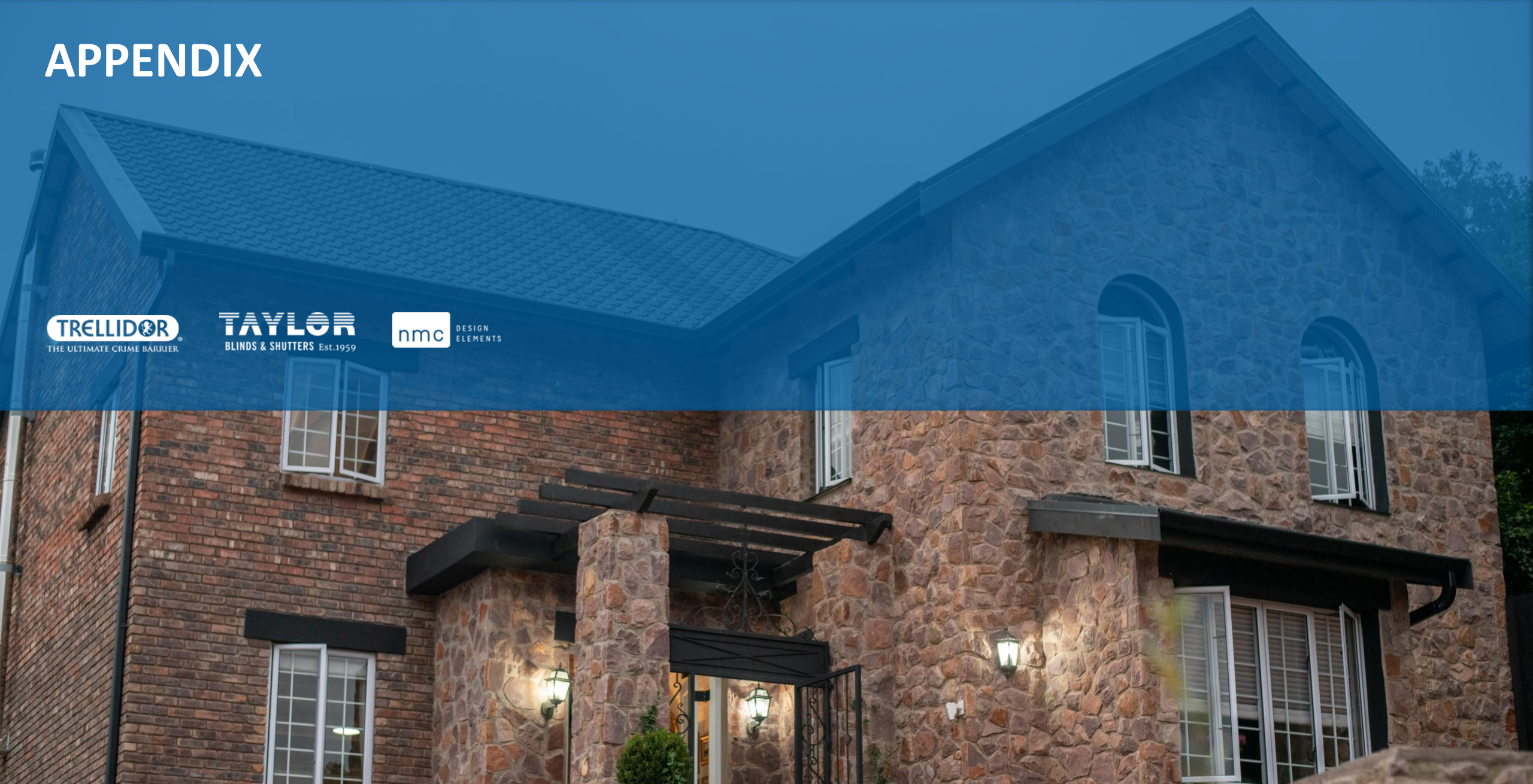
**DAMIAN JUDGE**  
GROUP CFO

# Q & A

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# APPENDIX



# GROUP FINANCIAL PERFORMANCE

	FY 2022	HY 2023	FY 2023	HY 2024	FY 2024	HY 2025	HY 25 vs HY 24	CAGR
Revenue	513.2	273.3	502.3	292.2	565.8	304.3	4%	2%
Gross profit	197.2	119.5	193.4	120.3	240.3	129.3	7%	4%
EBITDA	29.3	42.0	41.6	46.7	84.1	55.3	18%	6%
Profit after tax	0.3	24.3	3.5	20.4	34.7	28.2	38%	
Dividends paid	-	-	-	-	-	-	0%	
Diluted EPS (cents)	0.4	25.5	3.7	21.4	36.1	29.6	38%	
Diluted HEPS (cents)	0.4	25.5	4.2	21.4	36.1	29.6	38%	
Gross margin	38.4%	43.7%	38.5%	41.2%	42.5%	42.5%		
EBITDA margin	5.7%	15.4%	8.3%	16.0%	14.9%	18.2%		
Weighted avg shares in issue (millions)	95.2	95.2	95.2	95.2	95.2	95.2		



# EARNINGS PER SHARE

	HY 2022	FY 2022	HY 2023	FY 2023	HY 2024	FY 2024	HY 2025	HY 25 vs HY 24
<b>Profit attributable to ordinary shareholders</b>	<b>24.1</b>	<b>0.4</b>	<b>25.6</b>	<b>3.5</b>	<b>20.4</b>	<b>34.4</b>	<b>28.0</b>	<b>37%</b>
Adjusted for:								
Profit on disposal of property, plant and equipment	(0.0)	(0.0)	-	0.5	-	(0.1)	-	
Impairment of goodwill	-	-	-	-	-	-	-	
Impairment of fixed assets	-	-	-	-	-	0.1	-	
<b>Headline earnings</b>	<b>24.1</b>	<b>0.4</b>	<b>25.6</b>	<b>4.0</b>	<b>20.4</b>	<b>34.4</b>	<b>28.0</b>	<b>37%</b>
Weighted average number of ordinary shares	95.2	95.2	95.2	95.2	95.2	95.2	95.2	
Earnings per share (cents)	25.4	0.4	25.5	3.7	21.4	36.1	29.4	<b>37%</b>
Headline earnings per share (cents)	25.4	0.4	25.5	4.2	21.4	36.1	29.4	<b>37%</b>

# GROUP FINANCIAL POSITION

	HY 2022	FY 2022	HY 2023	FY 2023	HY 2024	FY 2024	HY 2025
<b>Non current assets</b>							
Property, plant and equipment	60.5	59.9	63.3	69.0	66.9	64.3	63.6
RoU Assets	47.1	42.2	40.0	40.6	39.5	35.6	34.7
Goodwill and other intangibles	94.2	99.4	101.3	105.8	109.0	109.6	108.4
Deferred Tax	7.8	16.2	17.0	16.7	17.1	19.2	19.1
Other financial assets	2.7	3.3	3.2	6.5	7.3	4.7	4.9
	<b>212.3</b>	<b>221.0</b>	<b>224.8</b>	<b>238.6</b>	<b>239.8</b>	<b>233.4</b>	<b>230.7</b>
<b>Current assets</b>							
Inventories	117.1	122.0	135.7	128.0	115.8	118.2	120.1
Trade and other receivables	74.6	55.3	66.5	48.8	45.8	60.3	72.4
Cash	22.1	13.5	10.5	7.4	25.5	12.0	18.4
Other (Tax + Other)	4.6	3.4	3.2	7.8	3.9	5.2	4.8
	<b>218.4</b>	<b>194.2</b>	<b>215.9</b>	<b>191.9</b>	<b>191.0</b>	<b>195.7</b>	<b>215.7</b>
<b>Non current liabilities</b>							
Debt	83.7	81.8	108.3	0.0	95.8	75.3	62.1
Lease liabilities	35.8	31.2	31.4	29.8	27.8	21.8	16.9
Deferred tax	0.4	0.8	0.8	1.6	1.9	3.0	1.6
	<b>119.9</b>	<b>113.8</b>	<b>140.5</b>	<b>31.4</b>	<b>125.5</b>	<b>100.0</b>	<b>80.6</b>
<b>Current liabilities</b>							
Debt	16.2	14.6	12.8	121.5	15.1	24.3	18.6
Lease liabilities	10.0	10.3	5.5	10.2	10.8	11.9	12.1
Trade Payables	73.4	58.4	58.5	58.9	52.4	52.2	59.0
Other (Tax + Other)	3.2	29.9	1.9	2.6	5.0	10.2	19.8
Bank overdraft	13.0	21.4	30.3	32.6	31.3	28.0	23.0
	<b>115.8</b>	<b>134.6</b>	<b>109.1</b>	<b>225.9</b>	<b>114.7</b>	<b>126.6</b>	<b>132.5</b>
<b>Equity</b>	<b>194.9</b>	<b>166.9</b>	<b>191.1</b>	<b>173.2</b>	<b>190.6</b>	<b>202.5</b>	<b>233.3</b>

# GROUP CASH FLOW

	HY 2022	FY 2022	HY 2023	FY 2023	HY 2024	FY 2024	HY 2025
<b>EBITDA</b>	<b>46.5</b>	<b>29.3</b>	<b>42.0</b>	<b>41.6</b>	<b>46.7</b>	<b>84.1</b>	<b>55.3</b>
Movement in non cash items (incl provisions)	0.3	31.1	0.6	5.9	(4.2)	(5.9)	(6.6)
<b>Net working capital movement</b>	<b>(18.4)</b>	<b>(21.3)</b>	<b>(25.1)</b>	<b>(8.5)</b>	<b>8.7</b>	<b>(11.5)</b>	<b>(4.9)</b>
Inventory	(9.5)	(15.2)	(13.6)	(6.9)	12.2	10.3	(1.9)
Accounts receivable	(13.2)	5.7	(11.2)	(2.2)	2.9	(14.3)	(4.9)
Accounts payable	4.3	(11.8)	(0.3)	0.6	(6.4)	(7.5)	1.9
<b>Cash generated from operations</b>	<b>28.4</b>	<b>39.1</b>	<b>17.5</b>	<b>39.0</b>	<b>51.2</b>	<b>66.7</b>	<b>43.8</b>
Tax paid	(6.2)	(11.3)	(2.1)	(2.5)	(1.4)	(0.6)	(0.5)
<b>Net Cash from operations (excl finance costs)</b>	<b>22.2</b>	<b>27.8</b>	<b>15.4</b>	<b>36.5</b>	<b>49.8</b>	<b>66.1</b>	<b>43.3</b>
Net Investment in PPE	(7.6)	(7.3)	(3.5)	(9.2)	(1.5)	(4.6)	(2.2)
<b>FCF</b>	<b>14.6</b>	<b>20.5</b>	<b>11.9</b>	<b>27.3</b>	<b>48.3</b>	<b>61.5</b>	<b>41.1</b>
Net interest costs	(4.0)	(9.1)	(8.4)	(16.7)	(10.3)	(14.9)	(7.1)
Repayment/raising of debt, lease liab. & equity	13.7	(1.8)	(12.2)	(27.5)	(15.3)	(34.7)	(23.7)
Business combinations	(10.1)	(12.1)	(2.2)	(0.8)	(2.0)	(2.0)	-
<b>Investing and financing activities</b>	<b>(0.3)</b>	<b>(23.0)</b>	<b>(22.7)</b>	<b>(45.0)</b>	<b>(27.6)</b>	<b>(51.6)</b>	<b>(30.8)</b>
<b>Cash available to shareholders</b>	<b>14.3</b>	<b>(2.5)</b>	<b>(10.8)</b>	<b>(17.7)</b>	<b>20.7</b>	<b>9.9</b>	<b>10.3</b>
Dividend paid to shareholders	(10.5)	(10.5)	-	-	-	-	-
<b>Cash movement for the year</b>	<b>3.8</b>	<b>(13.0)</b>	<b>(10.8)</b>	<b>(17.7)</b>	<b>20.7</b>	<b>9.9</b>	<b>10.3</b>
Opening cash balance	5.2	5.2	(7.9)	(7.9)	(25.2)	(25.2)	(16.0)
Effective of exchange rate movement	-	(0.1)	(1.0)	0.4	(1.3)	(0.7)	1.1
<b>Closing cash balance</b>	<b>9.0</b>	<b>(7.9)</b>	<b>(19.7)</b>	<b>(25.2)</b>	<b>(5.8)</b>	<b>(16.0)</b>	<b>(4.6)</b>