

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

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ABOUT US

PBT Group has a staff complement of 845, of which the vast majority are highly skilled and professional consultants. We have established strategic alliances with recognised local and international vendors. Our consultants have a sincere commitment to providing the highest levels of service and the most appropriate solutions to our clients.

PBT Group maintains a technology and cloud agnostic approach, enabling it to deliver real and sustainable value to clients who represent a variety of industries including, amongst others, finance, insurance, telecommunications, retail and medical healthcare.

PBT Group is a streamlined and focused professional services business.

CORE BUSINESS

A data specialist and software services and solutions provider.



Data and analytics

- Advisory and Strategic
- Data Architecture
- Data Modelling
- Data Engineering
- Analytics and Visualisation
- Data Migration
- On premise/in Cloud



Software development

- Application and Software Development
- Cloud and DevOps
- SQA and Testing
- Mobile and Web Development, User Interface (UI) and User Experience (UX)



Insurance technologies

- Software Solutions specific to the healthcare sector

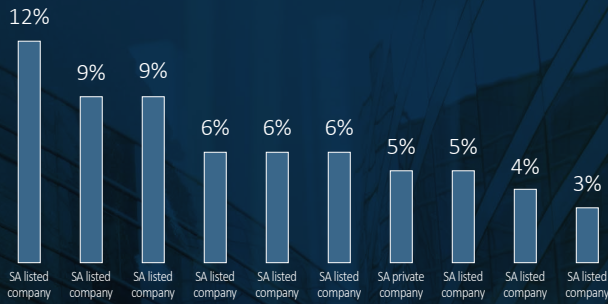
Revenue is derived from South Africa (97%) and Europe and the United Kingdom (3%).

NON-CORE ASSETS

In the 2023 financial year PBT Group successfully disposed of non-core assets and returned the proceeds to shareholders. As a result, PBT Group is now streamlined and solely focused on its core professional services business.

Top 10 clients

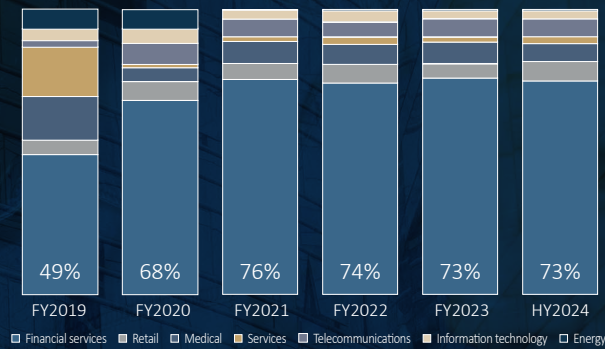
Revenue earned by top 10 clients as a % of Group revenue



- Mostly Johannesburg Stock Exchange (JSE) listed A-grade clients. Low counterparty risk.
- Revenue earned from the top 10 clients accounts for c. 65% of Group revenue.
- Within each single client, we service various and distinct business units, providing diversification.

Client industries

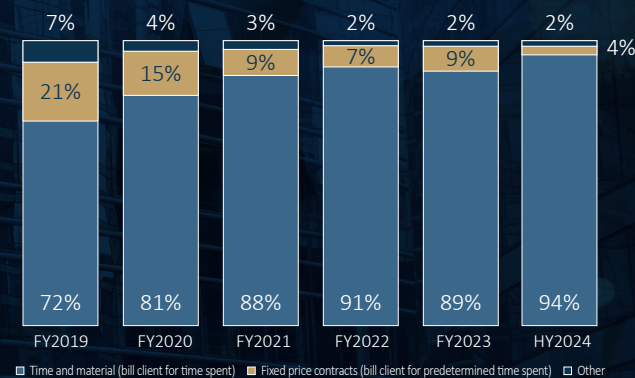
Revenue earned by client industry as a % of Group revenue



- The bulk of revenue is earned from financial services clients. Driven by digital transformation.
- Most consultants are interchangeable between industries. Reduces the risk of non-billability.

Revenue contracts

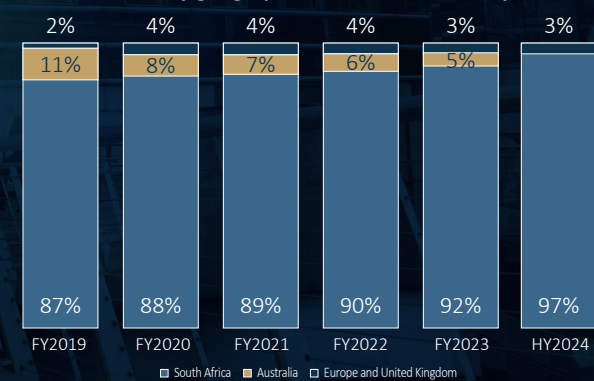
Revenue earned by contract type as a % of Group revenue



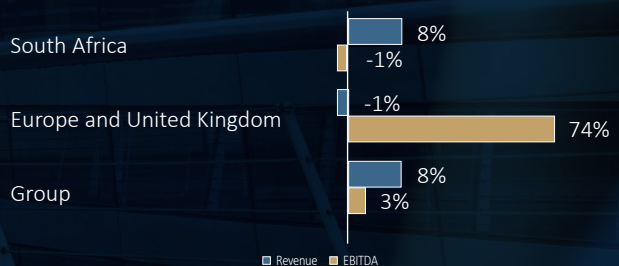
- 94% of revenue is earned from low-risk time and material contracts, where clients are billed for actual time spent.
- Contracts mostly span over 12 months, after which it is typically renewed.

Segmental review

Revenue earned by geographic area as a % of Group revenue



Period-on-period growth rates by geographic area



* Percentages are rounded.

Notes: Percentages are rounded.

FY = 12 months ended 31 March. HY = six months ended 30 September.

FY2019 to FY2023 include PBT Australia. From 1 October 2023, PBT Australia is classified as a discontinued operation.

Fixed price contracts are billed monthly at a fixed amount as per the contract. The amount is based on a fixed number of hours of an underlying resource. Fixed price contracts are different to project contracts, where the latter is only billed once a specific project milestone is reached.

BUSINESS MODEL

HOW PBT GROUP EARNS REVENUE

A services and solutions-based business

CLIENT ENGAGEMENT MODELS

1

Consulting Services

Providing relevant expertise as a professional service.

Billing largely per consulting hour on time and material basis.

2

Projects

Engaging a team in collaboration with a client to deliver a solution via a formalised project.

Billing based on predefined artefacts/scope.

3

Managed Services and Solutions

Providing a predefined service as a managed service.

Billing fixed for monthly service.



SERVICES



Advisory and Strategic

- Data strategy
- Modernisation
- Readiness programme
- Blueprint architecture
- Business analysis
- Project management



Application and Software Development

- Custom line-of-business systems
- System integration
- Microservice and API development



Cloud and DevOps

- Cloud agnostic data specialists
- Best practice cloud application and data architecture
- DevOps specialists
- Containerisation and DevOps disciplines



Analytics and Visualisation

- Business intelligence
- Self-service analytics
- Visualisation
- Storytelling
- Data science
- Smart analytics



Mobile, Web, UI and UX

- Web development
- Mobile application development
- Native and hybrid as well as full range of UI, UX and CX disciplines



SQA and Testing

- Manual testing
- Automation testing
- Software quality assurance as part of modern software development



Data Engineering

- Data architecture
- Data modelling
- Data lake
- Data streaming
- ETL/ELT
- Data warehouse
- Data wrangling

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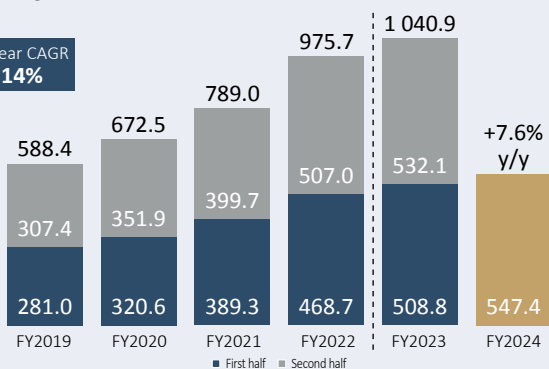
FINANCIAL HIGHLIGHTS

CONTINUING OPERATIONS

Revenue

R million

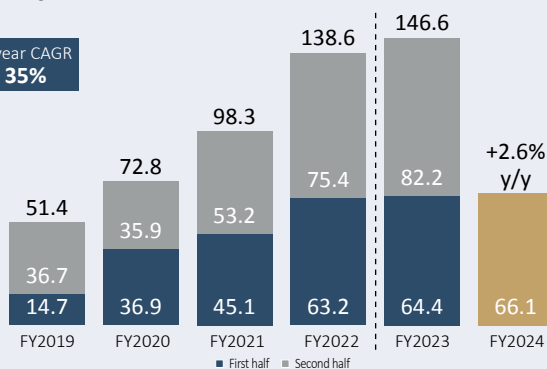
5-year CAGR
14%



EBITDA

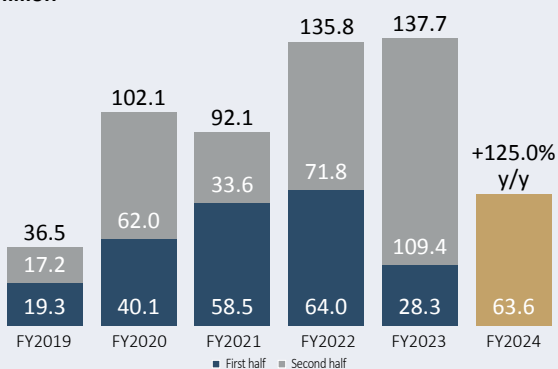
R million

5-year CAGR
35%



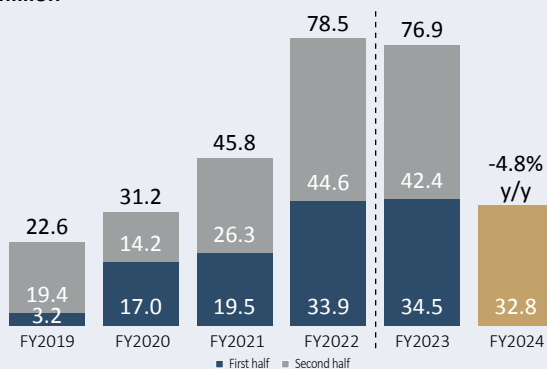
Cash generated from operations

R million



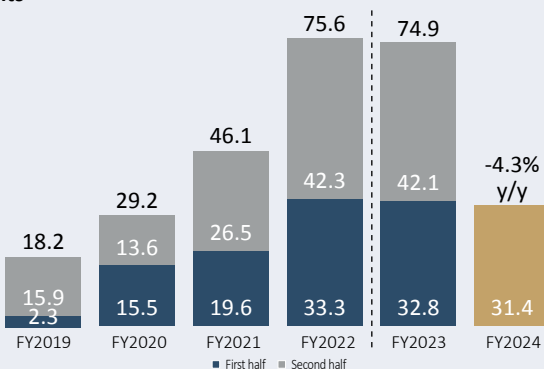
Normalised headline earnings*

R million



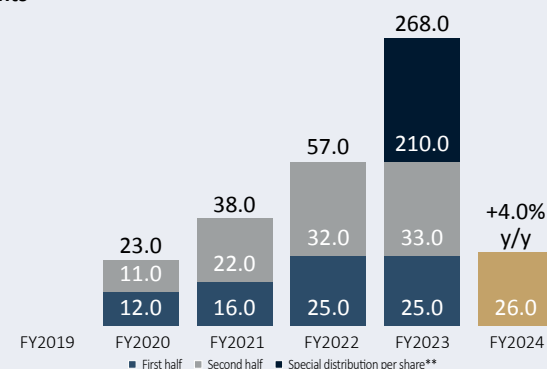
Normalised headline earnings per share

Cents



Distribution per share

Cents



Note: FY = 12 months ended 31 March.

FY2019 to FY2022 include PBT Australia. FY2023 and FY2024 exclude PBT Australia as it is classified as a discontinued operation.

CAGR = 5-year compound annual growth rate from the first half of FY2019 to the first half of FY2024.

^ Refers to the normalised figure.

* Normalised headline earnings adjusts for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Group.

** Includes the 150 cents per share special distribution declared in April 2023 from the disposal of the investment in Payapps finalised in FY2023.

FIVE-YEAR REVIEW (FROM CONTINUING OPERATIONS)

	Change	HY2024	HY2023	FY2023	FY2022	FY2021	FY2020	FY2019
Revenue	(ZARm) 7.6%	547.4	508.8	1 040.9	975.7	789.0	672.5	588.4
EBITDA	(ZARm) 2.6%	66.1	64.4	146.6	138.6	98.3	72.8	51.4
Profit after tax	(ZARm) 9.9%	47.9	43.6	102.5	92.3	65.3	46.0	33.6
Cash generated from operations	(ZARm) 125.0%	63.6	28.3	137.7	135.8	92.1	102.1	36.5
Normalised headline earnings*	(ZARm) (4.8%)	32.8	34.5	77.0	78.5	45.8	31.2	22.6
Headline earnings	(ZARm) 0.8%	29.7	29.5	72.6	69.3	44.3	29.7	22.6
Normalised headline earnings per share (NHEPS)	(ZAR cents) (4.3%)	31.4	32.8	74.9	75.6	46.1	29.2	18.2
Headline earnings per share (HEPS)	(ZAR cents) (18.6%)	28.9	35.5	82.2	82.9	50.6	30.8	18.2
Ordinary distribution per share (DPS)	(ZAR cents) 4.0%	26.0	25.0	58.0	57.0	38.0	23.0	—
Distribution cover	(NHEPS/DPS)	1.21	1.31	1.29	1.33	1.21	1.27	—
Special distribution per share paid**	(ZAR cents)	—	—	210.0	—	—	—	—
Weighted average number of ordinary shares	(Million) 23.9%	102.9	83.0	88.3	83.5	87.5	96.6	124.1
Normalised weighted average number of ordinary shares	(Million) (0.5%)	104.6	105.1	102.9	103.8	99.3	107.0	124.4
End of period issued ordinary shares	(Million) (0.4%)	104.6	105.0	104.6	105.9	99.1	102.3	109.2

* Normalised headline earnings adjusts for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Group. Please refer to this Report for more detail.

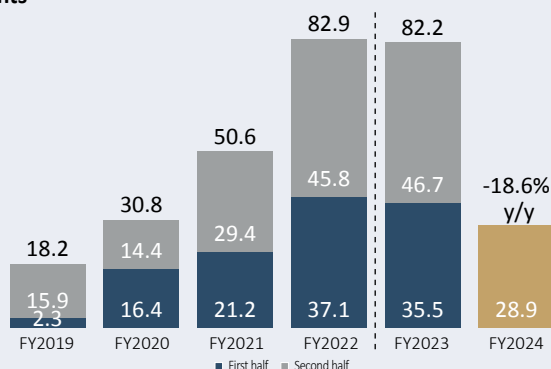
** Includes the 150 cents per share special distribution declared in April 2023 from the disposal of the investment in Payapps finalised in FY2023.

Note: figures are rounded.

FY2019 to FY2022 include PBT Australia. FY2023 and FY2024 exclude PBT Australia as it is classified as a discontinued operation.
FY = 12 months ended 31 March. HY = 6 months ended 30 September.

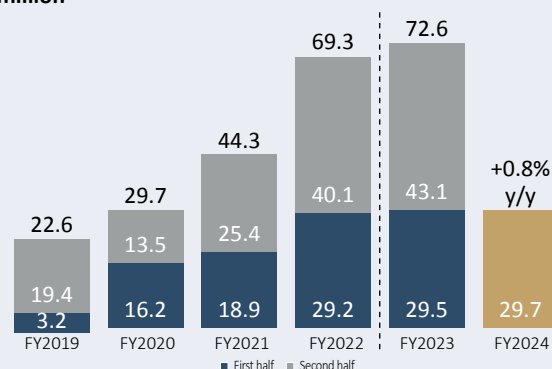
Headline earnings per share

Cents



Headline earnings

R million



Note: FY = 12 months ended 31 March.

FY2019 to FY2022 include PBT Australia. FY2023 and FY2024 exclude PBT Australia as it is classified as a discontinued operation.

FINANCIAL HIGHLIGHTS FROM CONTINUING OPERATIONS

(continued)

CAPITAL ALLOCATION STRATEGY



Organic expansion

- Secure new clients.
- Growth within client accounts.
- Organic expansion is a focus area.



Distributions

- Substantial portion of earnings is paid as cash distributions.



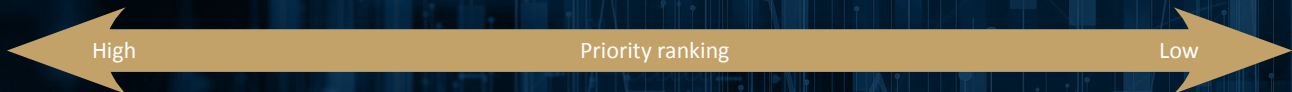
Share repurchases

- Thorough understanding of PBT Group's business.
- No integration risk.
- Earn an immediate return on capital invested.
- Disciplined approach.



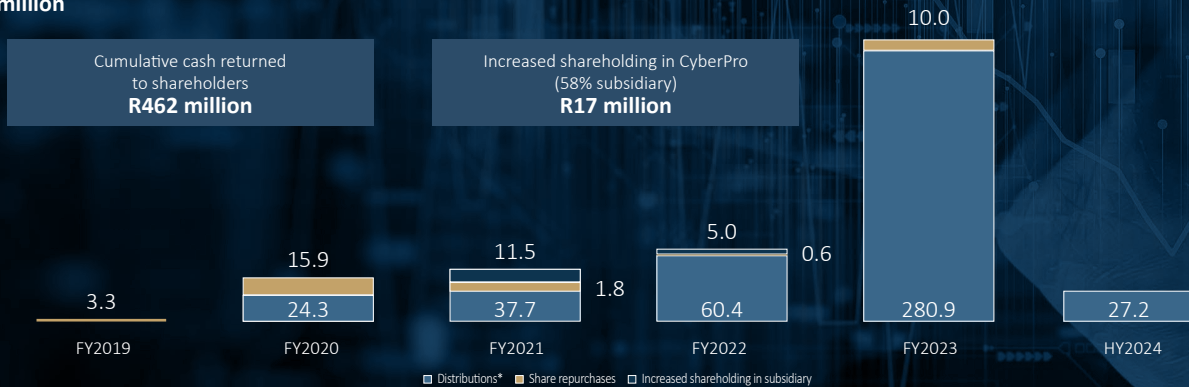
Acquisitive expansion

- Last acquisition was in 2012.
- Will consider strategic acquisitions but this is not a focus area.



Where capital was allocated over the past five years. PBT Group's market capitalisation was c. R250 million at the beginning of FY2019.

R million



Note: Figures are rounded.

FY = 12 months ended 31 March. HY = six months ended 30 September.

* FY2023 includes the R156.9 million special distribution declared in April 2023 from the proceeds of the Payapps sale that was finalised in FY2023.

COMMENTARY

PBT Group is pleased to announce its results for the first half of the 2024 financial year. Demand for the Group's specialised services remains high, as is evident from our growth in revenue and profit.

While the challenging economic environment certainly puts pressure on the business, we are proud of the success stories along the way and grateful for the prospects for continued growth.

BUSINESS ACTIVITIES AND GROUP RESULTS

Financial results highlights for the interim period

FROM CONTINUING OPERATIONS

- Revenue increased by 7.6% to R547.4 million (2022: R508.8 million).
- Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 2.6% to R66.1 million (2022: R64.4 million).
- Profit after taxation increased by 9.9% to R47.9 million (2022: R43.6 million).
- Cash generated from operations increased by 122.9% to R63.0 million (2022: R28.3 million).
- Headline earnings increased by 0.9% to R29.7 million (2022: R29.5 million).
- Normalised headline earnings decreased by 4.8% to R32.8 million (2022: R34.5 million).
- Earnings per share (EPS) decreased by 18.6% to 28.9 cents per share (2022: 35.5 cents per share).
- Headline earnings per share (HEPS) decreased by 18.6% to 28.9 cents per share (2022: 35.5 cents per share).
- Normalised headline earnings per share (NHEPS) decreased by 4.3% to 31.4 cents per share (2022: 32.8 cents per share).
- Interim ordinary cash distribution of 26 cents per share declared (2022: 25 cents per share).

All percentages are based on the full figures as stated in the interim financial statements.

FINANCIAL REVIEW

Group review (from continuing operations)

The first half of FY2024 was another successful period for the Group. We achieved organic revenue growth of 7.6% to R547.4 million, gross profit growth of 3.6% to R132.0 million and EBITDA growth of 2.6% to R66.1 million. Our normalised headline earnings decreased by 4.8% to R32.8 million (2022: R34.5 million), with normalised headline earnings per share down 4.3% to 31.4 cents (2022: 32.8 cents). This decline is primarily attributed to our software development division, in which we own a 58% stake, outperforming our wholly-owned subsidiaries. As a result, non-controlling interests increased, leading to lower attributable earnings. Despite the lower normalised headline earnings per share, our business is sound and we continue to generate healthy cash flows, giving us the confidence to declare an interim ordinary distribution of 26 cents per share, an increase of 4.0% compared to the previous interim period.

Looking ahead, the challenging economic environment can result in our clients delaying projects and budget commitments being pushed outward. We are also facing inflationary cost pressures, which can impact our profit margins. These challenges can be a hurdle to near-term growth. However, the demand for our services remains strong and we are optimistic about our longer-term future as a focused professional services business.

During the first half of FY2024, PBT Australia (5% of Group revenue as at 31 March 2023) was sold to its management. As of

1 October 2023, PBT Australia is no longer part of PBT Group and is therefore classified as a discontinued operation in terms of IFRS 5 Discontinued Operations.

Segmental review

Our South African segment (comprising 97% of Group revenue) had a satisfactory first half with revenue increasing by 7.9% to R529.7 million and EBITDA decreasing slightly by 0.9% to R69.0 million. The margin contraction is mainly due to upward pressure on the cost of consulting, which we did not pass on to our clients entirely. Our software development and insurance technologies divisions performed particularly well whereas our data and analytics division lagged and negatively impacted the segment's overall performance. Overall, in a challenging economic environment, our South African segment demonstrated its resilience and we look forward to the future.

In our European and United Kingdom (UK) segment (comprising 3% of Group revenue), revenue decreased by 1.3% to R17.4 million and EBITDA increased by 74% to R1.8 million as the cost base was reduced. We continue to see the potential for servicing European and UK clients from South Africa at higher than Group average gross profit margins by making use of the difference between earning higher Euro/British Pound revenue with a lower Rand cost base. Our on-the-ground sales team is starting to make inroads, and we expect revenue growth and improved profitability of this segment in future.

COMMENTARY

(continued)

REVIEW OF OPERATIONS

SOUTH AFRICA (97% of Group revenue)

DATA AND ANALYTICS, AND SOFTWARE DEVELOPMENT

PBT Technology Services and CyberPro Consulting

It has been a challenging six months for our data and analytics division. This has mainly been due to the budget constraints of most of our clients. The cautious approach of our clients resulted in project delays, late contract extensions, shorter contract extensions and contracts not renewed at the end of contract periods, to mention a few of the challenges. Clients were also on a significant fixed-term employment (FTE) drive, which impacted our business in various ways. To remain competitive as an employer and to retain our staff, we often had to offer higher increases, which directly impacted our margins.

The investment in cloud-related training and technologies has been positive, as the first cohort of trained consultants were absorbed into the market within weeks after the fast-track programme concluded, whilst the rest of our consultant base is making good progress with the transition from on-premise to the various cloud platforms. The second intake of candidates for the fast-track programme is now at a final stage to start early in the new year. It is our belief that, despite difficult market conditions, this initiative remains a positive differentiator in our industry.

While there have been significant delays in new projects during the period under review, no projects were cancelled and we have in fact experienced several highlights. The most significant highlight was our selection as the strategic supplier of data specialisation services to one of the largest financial institutions in South Africa. Although this is a long-standing client, PBT Group has recently been assigned as the preferred supplier to a large new strategic initiative at most levels of the project, which includes data architecture, data modelling, data governance, data quality, data stewardship and data engineering. This is a strategic victory for us, as we have now also been invited into other divisions of the institution which we did not previously service, such as group finance, human capital, mass foundation and private wealth. It is also important to note that all these new initiatives are being conducted on the Amazon Web Services (AWS) platform. This will give PBT significant exposure to the latest technologies, supported and backed by our Cloud Academy capabilities. Although this project will only start reflecting in our revenue during the second half of the 2024 financial year, it is a positive for PBT Group, as most of these initiatives are in the infant stage and should remain a revenue stream for at least three to five years.

Another highlight was building a client attribution model which tracks and links campaigns to applications. The implementation of this model resolved a major issue for one client. We designed the attribution model to link campaigns, channel, product and

some other dimensions, to successful applications. In doing this, we identified that their figures were grossly overstated. This had a significant impact on their business. With the model we were able to design a campaign, channel and revenue attribution solution. The solution greatly enhanced the precision of attributing revenue to various campaigns and digital channels. The innovative solution uncovered substantial inconsistencies – with some discrepancies reaching a staggering 95% when compared to the former methodology. This advancement was crucial in aiding the client to strategically plan and prioritise their marketing campaigns. Furthermore, it provided a reliable foundation from which they could confidently refine and expand upon their previous campaign strategies.

At another client, we designed an operational data store which was built and refreshed in near real-time. One of the important components of this model was a digital marketing model. This tied into a larger marketing model and provided a full range of digital analysis/tracking. Through solutions like this we are slowly but surely moving towards the merging of data engineering and artificial intelligence (AI). The model was designed to be reusable and the principles could be applied in future projects to benefit our other clients.

We recently designed and implemented a comprehensive channel component for a new data warehouse that we built. This solution is multi-channel and provides support for a wide range of channels, including web, mobile, etc.

Adding to these highlights, one of our clients received an award from the OnCon Icon Top 100 Awards. The OnCon Icon Awards recognise the top data and analytics teams worldwide. The PBT Group team was given special mention, as they form the majority of the data office at this client, who was voted as one of the top 50 data and analytics teams in the OnCon Icon teams awards. This serves as a testimony and recognition of the fact that we remain one of the front runners in our field of specialisation.

While budgets for the transition from on-premise to cloud have been grossly underestimated by clients, resulting in the delay of data-related projects, data remains the cornerstone for digitalisation. With continued participation in projects and services related to the three main cloud platforms, Azure, AWS and GCP, supported by our unique cloud training, our team remains positive for future demand despite economic constraints.

The software development services division has performed well within the past six months with transaction applications particularly in demand, as these services are mostly related to revenue-generating activities. However, similar client demands, especially the drive for FTEs, has had a negative impact towards the end of the financial half-year. Despite this, the robustness of this division keeps it ahead of the curve.

As a recognised leader in the supply of software development consulting services in South Africa, the software development division sustained their position in the market, again contributing significantly to the revenue and profits of PBT Group during the period under review.

INSURANCE TECHNOLOGIES

PBTit

PBT Insurance Technologies (PBTit) continued to build on its solid foundation in the healthcare insurance sector of South Africa during the period under review.

PBTit has not only maintained its commitment to existing clients, but has also witnessed organic growth within these clients. This growth is a testament to the effectiveness of our tailored services and deep understanding of the healthcare insurance landscape.

Alongside nurturing our client base, PBTit has made strategic strides in expanding its footprint in the managed care and health insurance sectors.

Our consistent focus on cultivating and strengthening relationships with our clients, coupled with our pursuit of relevant new opportunities, positions us favourably for sustained growth and prosperity in the evolving market.

EUROPE AND THE UNITED KINGDOM (3% of Group revenue)

DATA AND ANALYTICS

PBT Group Europe and PBT Group (UK)

Whilst traditionally the Europe and United Kingdom segment has had a slow start to the financial year, the period under review has been promising. One of the main reasons for this is a more lenient adaption to the offshore outsource model, which has resulted in PBT Group securing more projects. This however has its own challenges, as projects typically come to a more definite end compared to the South African market where contracts tend to be more recurring in nature.

The deployment of our own Presales and Technology Director in the UK has already started to reap benefit for the region. Although it is early days and there is a cost implication to this appointment, we believe that strategically it has positioned us well for future growth in the region. As a direct result of the appointment, we have added a new client with a typical PBT Group service offering, albeit through our local partner. Projects in the pipeline are looking promising and are already contributing to our regional revenue.

PBT Group (UK) is mostly involved in modern technology stacks, especially Azure and Informatica, in line with our strategic roadmap for the region. Along with our partner we have implemented two successful projects, one in the retail and food distribution sector, and another in the energy sector. This region

is looking forward to the potential growth in store for the second half of the financial year.

As in South Africa, budgets in the European region remain under severe pressure, and under these circumstances PBT Group Europe has performed reasonably well. The existing client base has been the focus during the past six months and, although some projects came to an end, extensions have been obtained with success and additional work awarded. The difficulty of deployment and/or redeployment of individual consultants in the Netherlands, due to the preference for Dutch-speaking consultants, cannot be stressed enough. Focus on clients with an international presence based in the Netherlands is the strategy for future business, as that is where most of the success has been to date. Despite all of this, the offshore model is slowly but surely being considered by local clients, which is a good sign for the future of the region. This model is an important proof that we can offer quality service at a competitive price and remains an important sales focus. Microsoft Azure remains a strategic technology stack and it is an advantage that most of our current consultant base is working within the sweet spot of this technology, positioning us from a reference perspective for the future. As previously mentioned, this improves our position in the Benelux, as our partner in Belgium is predominantly a Microsoft services provider. We are currently in negotiations with our partner in the Benelux for a startup initiative in the Belgium market as a united front to offer the Microsoft specialisation to new and existing clients. Although progress is slow, the team is optimistic about the region and potential opportunities.

AUSTRALIA

PBT GROUP AUSTRALIA (5% OF GROUP REVENUE AS AT 31 MARCH 2023)

During the past 18 months, PBT Group (Australia) Proprietary Limited (PBT Australia) underperformed compared to the rest of the Group. A key health technology client moved away from consulting services in favour of insourcing, and there has been a general reduction in spend and hesitancy among private and government clients to invest in technology. The skills shortage and spike in resource demands experienced since COVID-19 reduced considerably, with the broader IT job market showing significant slowdown. This has affected our ability to secure new sales opportunities and resulted in PBT Australia carrying a substantial number of non-billable consultants since the second half of the 2023 financial year.

Despite the PBT Australia team focusing on aligning with the core Group offering, being data engineering, the team found it very difficult to enter the data market. Opportunities earmarked since the beginning of the financial year have not materialised, including the cancellation by the client of a sizeable tender during the closing stages of the tender process.

COMMENTARY

(continued)

After careful consideration, PBT Group management has resolved to dispose of PBT Australia to its local management effective 30 September 2023. PBT Group will continue to focus on growing its profitable international operations in the attractive Europe and United Kingdom markets. PBT Australia has served the Group well since establishing a local presence in 2005. Amongst other success stories, PBT Group's investment in Payapps, the disposal of which enabled the Company to return R156.9 million to shareholders in May 2023, was a direct result of its activities in Australia.

A separate agreement was entered into whereby PBT Australia shall pay PBT Group a royalty in consideration for the continuous use of the "PBT Group (Australia) Proprietary Limited" name, branding and methodologies, should they return to profitability, details of which can be found in Note 8.

Despite a challenging year to date for our data and analytics division, partly due to cloud costs, budgets and a weak economic situation worldwide, strategically we continue to position ourselves for the future, whilst our software development division remains a stronghold.

NORMALISED EARNINGS CALCULATIONS AND SHARE-BASED PAYMENT TRANSACTIONS

The Board of Directors (Board) presents the following information as it is of the view that normalised EPS and HEPS figures, which removes the accounting effect of IFRS 2 Share-based Payments, are a more accurate reflection of the Company's after-tax earnings and after-tax earnings per share and will therefore offer more comparable information for the reporting periods during which the share-based payment transactions have a material effect on the Group's financial results.

The application of IFRS 2 results in an unavoidable decrease in the weighted average number of ordinary shares (WANOS) for the periods in which certain assets are treated as treasury shares and consequently in an increase in WANOS for the periods in which those same assets are no longer treated as treasury shares. As a result, IFRS 2 initially inflates the EPS and HEPS figures, however, over time, the impact on EPS and HEPS is reversed as WANOS increases. This effect is purely due to accounting standards which the Board feels are not a true reflection of the earnings of the business.

The normalised headline earnings for the six months ended 30 September 2023 attributable to ordinary shareholders is adjusted to:

- include the preference dividends earned on the preference share investments with:
 - PBT Foundation Proprietary Limited (PBT Foundation); and
 - Kappa Investments Proprietary Limited (Kappa).
- exclude the IFRS 2 share-based payment expense for the transactions with Spalding Investments 10 (RF) Proprietary Limited (Spalding), Yonex Investments (RF) Proprietary Limited (Yonex), Ayson Proprietary Limited (Ayson), PBT Foundation and Kappa.

In prior periods/years the Group earned preference dividends on Spalding, Yonex and Ayson and interest on Pulsent OH GP Proprietary Limited. Due to these investments being fully repaid, no investment income is flowing to the Group in the current period.

The effect of other accounting standards, such as IFRS 9 Financial Instruments and IFRS 16 Leases, were considered in the determination of the normalised EPS and HEPS calculation, but due to the fact that these accounting standards do not create an irregular change in EPS and HEPS, they were not taken into account in the calculation of normalised earnings and HEPS.

In the 2023 financial year the PBT Group Limited shares owned by Spalding, Yonex and Pulsent OH reverted back to issued shares, with the bulk of the weighting for Yonex and Pulsent OH occurring during the six months ended 30 September 2023. As explained above, the WANOS therefore increased and consequently EPS decreased.

The information below is the responsibility of the Board, is presented for illustrative purposes only and has not been reported on by the Company's auditors in respect of the current period. Due to its nature, it may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

Continuing

	Earnings Rand	Headline earnings Rand	WANOS Number of shares	EPS Cents per share	HEPS Cents per share
30 September 2023					
Reconciliation					
Unadjusted financial information	29 727 926	29 723 581	102 871 453	28.9	28.9
Adjustments:					
Preference dividends/Interest income earned and not recognised ¹	572 721	572 721	–		
IFRS 2 expenses recognised ²	2 525 280	2 525 280	–	2.5	2.5
Weighted share-based payment shares included as treasury shares ³	–	–	1 712 000		
Normalised information	32 825 927	32 821 582	104 583 453	31.4	31.4
30 September 2022					
Reconciliation					
Unadjusted financial information	29 482 977	29 474 219	83 036 481	35.5	35.5
Adjustments:					
Preference dividends/Interest income earned and not recognised ¹	2 353 363	2 353 363	–		
IFRS 2 expenses recognised ²	2 640 098	2 640 098	–	(2.7)	(2.7)
Weighted share-based payment shares included as treasury shares ³	–	–	22 058 885		
Normalised information	34 476 438	34 467 680	105 095 366	32.8	32.8

Notes:

¹ Preference dividends received on investment in preference shares and interest income received on loans granted eliminated due to the investments and loans being treated as treasury shares in terms of IFRS 2 Share-based Payments instead of as assets.

² Share-based payment expense incurred due to the application of IFRS 2 Share-based Payments.

³ The underlying weighted PBT Group shares relating to the investment in preference shares and loans granted to the B-BBEE and staff companies.

Summary of IFRS 2 effect for current interim period

The effect of IFRS 2 on the Group's financial statements is summarised as follows:

- IFRS 2 expense decreased the Group's profits by R2.6 million.
- Investments in preference shares of R11.6 million are not treated as assets, which results in the total assets disclosed in the consolidated statement of financial position being understated by this figure.
- WANOS increased by 19.8 million shares (23.9%) when compared to the prior period, which as a result decreased EPS and HEPS for the period.
- Our normalised headline earnings and normalised headline earnings per share adjust for the impact of IFRS 2 to better reflect the true operations of PBT Group.

GENERAL REPURCHASE

During the period 20 283 shares were repurchased in accordance with the general authority to repurchase shares granted at the Annual General Meeting held on 19 August 2022 and 4 August 2023, and were subsequently cancelled and delisted. The average purchase price per share was R7.41.

GOING CONCERN

PBT Group is a focused, profitable, cash-generative business that operates in a growing industry. PBT Group continuously analyses its business and also prepares forward-looking cash flow forecasts based on the expected performance of the business.

Based on the above, PBT Group believes that it has adequate financial resources to continue in operation and will continue as a going concern for the foreseeable future. Accordingly, the unaudited condensed consolidated interim results have been prepared on a going concern basis.

COMMENTARY

(continued)

The Directors are not aware of any material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

GOVERNANCE

PBT Group remains committed to sound corporate governance principles, including integrity, transparency and accountability, and subscribes to the Code of Corporate Practices and Conduct as set out in King IV.

DISTRIBUTIONS

The Company's distribution policy is to consider an interim and a final distribution in respect of each financial year. At its discretion, the Board may consider a special or ad hoc distribution, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may also elect not to pay distributions.

On Friday, 24 November 2023, the Board resolved to declare a capital reduction distribution of 13.00 cents per PBT ordinary share and a dividend distribution of 13.00 cents per PBT ordinary share for the six months ended 30 September 2023 (collectively "the Distribution"). The total Distribution of 26 cents per share will equate to R27.2 million.

The implications of the Distribution for shareholders are as follows:

- The gross dividend of 13.00 cents per PBT ordinary share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final dividend of 10.40 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively "regulated intermediary") on behalf of the shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption.
- The capital reduction distribution of 13.00 cents per PBT ordinary share is not subject to dividend withholding tax as it is paid out of capital reserves. As the capital reduction distribution will be regarded as a return of capital and may therefore have potential capital gains tax consequences,

shareholders are advised to consult their tax advisers regarding the impact of the capital reduction distribution.

As at the date of declaration of the Distribution there were 104 569 717 PBT ordinary shares in issue. The Company's income tax reference number is 9725148713.

In compliance with the Companies Act, the Board confirms and has resolved that the Company will satisfy the solvency and liquidity test immediately after the payment of the Distribution.

In accordance with the provisions of Strate Proprietary Limited, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the Distribution are as follows:

Last day to trade "cum Distribution"	Tuesday, 19 December 2023
First trading day "ex Distribution"	Wednesday, 20 December 2023
Record date	Friday, 22 December 2023
Payment date	Wednesday, 27 December 2023

No share certificates may be dematerialised or rematerialised between Wednesday, 20 December 2023 and Friday, 22 December 2023, both days inclusive. Only the shareholders recorded in the Company's share register as at record date are entitled to receive the Distribution declared.

Payments for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited on Wednesday, 27 December 2023.

CHANGES TO THE BOARD OF DIRECTORS

There were no changes to the Board during the period and to date of this report.

ACKNOWLEDGEMENTS

We would like to thank our team of professionals who carries the brand and everything we stand for, as a united force.

We would also like to thank our clients for believing in our brand, some of whom have supported us since our inception 25 years ago. Finally, thank you to our Board of Directors for their expertise and professional guidance.

By order of the Board

Tony Taylor
Non-Executive Chairman

Elizna Read
Chief Executive Officer

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

Rand	Notes	Unaudited as at 30 September 2023	Unaudited as at 30 September 2022	Audited as at 31 March 2023
ASSETS				
Non-current assets				
Plant and equipment		3 639 338	3 337 361	4 124 130
Right-of-use assets		9 786 027	7 929 065	5 388 921
Goodwill		135 668 135	135 668 135	135 668 135
Intangible assets		2 264 222	175 513	192 051
Loans receivable		9 857 517	9 064 059	9 449 279
Investments at fair value		–	124 270 667	–
Deferred tax asset		5 011 225	5 210 760	6 709 951
		166 226 464	285 655 560	161 532 467
Current assets				
Loans receivable		2 544 850	2 544 850	2 544 850
Trade and other receivables		152 470 681	180 656 540	156 812 921
Current tax receivable		2 271 208	1 254 745	486 547
Cash and cash equivalents		37 909 646	25 224 842	220 902 161
		195 196 385	209 680 977	380 746 479
Total assets		361 422 849	495 336 537	542 278 946
EQUITY AND LIABILITIES				
Equity				
<i>Equity attributable to equity holders of the parent</i>				
Share capital	2	518 717 850	521 617 424	518 868 085
Treasury shares	3	(11 624 982)	(68 524 982)	(11 624 982)
Capital distribution reserve		(689 850 760)	(554 027 811)	(595 883 374)
Equity revaluation reserve		–	100 296 287	–
Share-based payment reserve		12 218 568	7 072 029	9 656 422
Foreign currency translation reserve		24 610 807	6 681 747	22 763 958
Retained income		390 129 990	329 581 670	456 933 097
Total equity attributable to owners of the Company		243 201 473	342 696 364	400 713 206
Non-controlling interests	4	27 266 807	19 550 191	21 777 096
Total equity		270 468 280	362 246 555	422 490 302
LIABILITIES				
Non-current liabilities				
Borrowings		–	5 084 048	–
Lease liabilities		8 429 280	4 162 778	1 851 429
Deferred tax liability		159 845	327 506	40 024
Financial guarantee contract		22 260	71 598	24 316
		8 611 385	9 645 930	1 915 769
Current liabilities				
Trade and other payables		76 848 730	85 451 376	90 390 536
Borrowings		–	3 202 808	–
Lease liabilities		2 860 008	5 802 631	5 170 081
Current tax payable		2 592 854	1 522 938	4 664 091
Promoter's fee payable	5	–	–	17 450 775
Bank overdraft		41 592	27 464 299	197 392
		82 343 184	123 444 052	117 872 875
Total liabilities		90 954 569	133 089 982	119 788 644
Total equity and liabilities		361 422 849	495 336 537	542 278 946

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2023

Rand	Notes	Unaudited Six months ended 30 September 2023	Restated Unaudited Six months ended 30 September 2022	Restated Audited for the year ended 31 March 2023
Revenue	6	547 437 883	508 777 885	1 040 932 950
Cost of sales		(415 445 294)	(381 367 493)	(781 064 545)
Gross profit		131 992 589	127 410 392	259 868 405
Other operating income		153 044	179 803	3 603 983
Other operating gains/(losses)		1 022 136	(909 881)	(817 667)
Gain on disposal of investment in subsidiary		–	–	(26 521)
Movement in credit loss allowances		(23 218)	(46 257)	99 432
Share-based payment expense		(2 562 146)	(2 676 964)	(5 261 357)
Other operating expenses		(64 483 231)	(59 527 531)	(110 822 049)
Earnings before interest, taxation, depreciation and amortisation		66 099 173	64 429 562	146 644 226
Depreciation: Plant and equipment		(1 100 119)	(754 541)	(1 841 670)
Depreciation: Right-of-use assets		(2 070 705)	(2 252 685)	(4 423 060)
Amortisation: Intangible assets		(27 918)	(27 428)	(51 089)
Operating profit		62 900 431	61 394 908	140 328 407
Investment income		3 324 842	1 049 258	2 412 774
Finance costs		(662 925)	(1 632 655)	(2 352 025)
Borrowings		–	(984 256)	(1 127 894)
Lease liabilities		(593 202)	(498 959)	(878 755)
Other		(69 723)	(149 440)	(345 376)
Profit before taxation		65 562 349	60 811 511	140 389 156
Taxation		(17 656 169)	(17 204 289)	(37 931 469)
Profit from continuing operations		47 906 180	43 607 222	102 457 687
Discontinued operations				
(Loss)/profit from discontinued operations	8	(2 392 190)	239 716	(3 986 737)
Profit for the period/year		45 513 990	43 846 938	98 470 950
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Gains on valuation of investments in equity instruments		–	11 446 731	14 224 792
		–	11 446 731	14 224 792
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations		1 846 849	(2 997 367)	24 531 575
Other comprehensive income for the period/year net of taxation		1 846 849	8 449 364	38 756 367
Total comprehensive income for the period/year		47 360 839	52 296 302	137 227 317

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2023 (continued)

		Unaudited Six months ended 30 September 2023	Restated Unaudited Six months ended 30 September 2022	Restated Audited for the year ended 31 March 2023
Rand				
Profit attributable to:				
Owners of the parent		27 335 736	29 722 693	68 480 391
Continuing operations		29 727 926	29 482 977	72 467 128
Discontinued operations		(2 392 190)	239 716	(3 986 737)
Non-controlling interest		18 178 254	14 124 245	29 990 559
		45 513 990	43 846 938	98 470 950
Total comprehensive income attributable to:				
Owners of the parent		29 182 585	38 172 057	107 236 758
Continuing operations		31 574 775	37 932 341	111 223 495
Discontinued operations		(2 392 190)	239 716	(3 986 737)
Non-controlling interest		18 178 254	14 124 245	29 990 559
		47 360 839	52 296 302	137 227 317
Basic earnings per share (cents)	12	26.6	35.8	77.5
Continuing operations		28.9	35.5	82.0
Discontinued operations		(2.3)	0.3	(4.5)
Diluted earnings per share (cents)	12	26.6	32.6	70.7
Continuing operations		28.9	32.3	74.8
Discontinued operations		(2.3)	0.3	(4.1)
Headline earnings per share (cents)	12	25.7	35.8	77.7
Continuing operations		28.9	35.5	82.2
Discontinued operations		(3.2)	0.3	(4.5)
Diluted headline earnings per share (cents)	12	25.7	32.0	70.8
Continuing operations		28.9	31.8	74.9
Discontinued operations		(3.2)	0.2	(4.1)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2023

Rand	Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve
GROUP				
Balance at 1 April 2022	516 459 160	(87 154 982)	(1 767 617)	18 923 981
Profit for the period	–	–	–	–
Other comprehensive income	–	–	8 449 364	–
Total comprehensive income for the period	–	–	8 449 364	–
Pulsent OH GP/PBT Direct				
Share-based payment shares included in treasury shares	–	–	–	–
Reclassification between share capital and share-based payment reserve	12 420 000	–	–	(12 420 000)
Transfer between reserves	–	–	–	(2 108 916)
Reduction of treasury shares due to redemption of preference share investment – Pulsent OH	–	18 630 000	–	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	2 676 964
General				
Shares repurchased	(7 261 736)	–	–	–
Distributions*	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	5 158 264	18 630 000	–	(11 851 952)
Balance at 30 September 2022	521 617 424	(68 524 982)	6 681 747	7 072 029
Balance at 1 October 2022	521 617 424	(68 524 982)	6 681 747	7 072 029
Profit for the period	–	–	–	–
Other comprehensive income	–	–	16 082 211	–
Total comprehensive income for the period	–	–	16 082 211	–
Pulsent OH GP/PBT Direct				
Share-based payment	–	–	–	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	2 584 393
Reduction of share-based payment shares included as treasury shares	–	65 700 000	–	–
Reduction of share-based payment advance in subsidiary	–	–	–	–
Share-based payment shares included as treasury shares	–	(8 800 000)	–	–
General				
Shares repurchased	(2 749 339)	–	–	–
Distributions	–	–	–	–
Transfer between reserves – Reclassification of equity revaluation to retained earnings	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	(2 749 339)	56 900 000	–	2 584 393
Balance at 31 March 2023	518 868 085	(11 624 982)	22 763 958	9 656 422

Notes

* PBT Group allowed shareholders to elect to receive the distributions declared as either a dividend or a capital reduction, as such the distribution was partly paid out of retained earnings and partly out of the capital distribution reserve.

Capital distribution reserve	Equity revaluation reserve	Retained income	Total attributable to equity holders of the Group	Non- controlling interest	Total equity
(534 216 011)	100 296 287	336 029 061	348 569 879	17 409 984	365 979 863
–	–	29 722 693	29 722 693	14 124 245	43 846 938
–	–	–	8 449 364	–	8 449 364
–	–	29 722 693	38 172 057	14 124 245	52 296 302
–	–	–	–	–	–
–	–	–	–	–	–
–	–	2 108 916	–	–	–
–	–	(6 296 537)	12 333 463	–	12 333 463
–	–	–	2 676 964	–	2 676 964
–	–	–	(7 261 736)	–	(7 261 736)
(19 811 800)	–	(31 982 463)	(51 794 263)	(11 984 038)	(63 778 301)
(19 811 800)	–	(36 170 084)	(44 045 572)	(11 984 038)	(56 029 610)
(554 027 811)	100 296 287	329 581 670	342 696 364	19 550 191	362 246 555
(554 027 811)	100 296 287	329 581 670	342 696 364	19 550 191	362 246 555
–	–	38 757 699	38 757 699	15 866 314	54 624 013
–	14 224 792	–	30 307 003	–	30 307 003
–	14 224 792	38 757 699	69 064 702	15 866 314	84 931 016
–	–	–	–	–	–
–	–	–	2 584 393	–	2 584 393
–	–	(12 399 570)	53 300 430	–	53 300 430
–	–	–	–	1 611 000	1 611 000
–	–	–	(8 800 000)	–	(8 800 000)
–	–	–	(2 749 339)	–	(2 749 339)
(41 855 563)	–	(13 527 780)	(55 383 343)	(15 250 409)	(70 633 752)
–	(114 521 079)	114 521 079	–	–	–
(41 855 563)	(114 521 079)	88 593 729	(11 047 859)	(13 639 409)	(24 687 268)
(595 883 374)	–	456 933 097	400 713 206	21 777 096	422 490 302

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2023 (continued)

Rand	Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve
GROUP				
Balance at 1 April 2023	518 868 085	(11 624 982)	22 763 958	9 656 422
Profit for the period	–	–	–	–
Other comprehensive income				
Exchange differences arising during the year	–	–	4 372 685	–
Foreign currency translation reserve realised through profit/(loss)	–	–	(2 525 836)	–
Total comprehensive income for the period	–	–	1 846 849	–
<i>B-BBEE ownership/Staff entities</i>				
Share-based payment	–	–	–	2 562 146
Reclassification between retained earnings and non-controlling interest	–	–	–	–
<i>General</i>				
Shares repurchased	(150 235)	–	–	–
Distributions	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	(150 235)	–	–	2 562 146
Balance at 30 September 2023	518 717 850	(11 624 982)	24 610 807	12 218 568

Notes

2

3

Capital distribution reserve	Equity revaluation reserve	Retained income	Total attributable to equity holders of the Group	Non-controlling interest	Total equity
(595 883 374)	–	456 933 097	400 713 206	21 777 096	422 490 302
–	–	27 335 736	27 335 736	18 178 254	45 513 990
–	–	–	4 372 685	–	4 372 685
–	–	–	(2 525 836)	–	(2 525 836)
–	–	27 335 736	29 182 585	18 178 254	47 360 839
–	–	–	2 562 146	–	2 562 146
–	–	(1 171 457)	(1 171 457)	1 171 457	–
–	–	–	(150 235)	–	(150 235)
(93 967 386)	–	(93 967 386)	(187 934 772)	(13 860 000)	(201 794 772)
(93 967 386)	–	(95 138 843)	(186 694 318)	(12 688 543)	(199 382 861)
(689 850 760)	–	389 129 990	243 201 473	27 266 807	270 468 280

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UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 September 2023

Rand	Notes	Unaudited Six months ended 30 September 2023	Unaudited Six months ended 30 September 2022	Audited for the year ended 31 March 2023
Cash flows from operating activities				
Cash generated from operations	7	63 575 177	28 252 085	137 749 261
Interest income		3 031 269	849 217	1 944 921
Finance costs		(687 245)	(667 401)	(2 361 269)
Taxation paid		(22 950 187)	(24 257 005)	(41 269 900)
Taxation refunded		100 384	–	–
Net cash from operating activities		43 069 398	4 176 896	99 063 013
Cash flows from investing activities				
Purchase of plant and equipment		(637 363)	(1 065 306)	(2 931 959)
Proceeds from disposal of plant and equipment		5 000	12 000	12 827
Purchase of intangible assets		(2 097 150)	–	(37 330)
Repayment of loans receivable		1 387 227	1 094 616	3 432 486
Advances of loans receivable		–	(2 000 000)	(4 934 000)
Proceeds from disposal of investments at fair value		–	–	171 090 201
Proceeds on disposal of discontinued operations, net of cash		(1 925 040)	–	–
Net cash from investing activities		(3 267 326)	(1 958 690)	166 632 225
Cash flows from financing activities				
Shares repurchased	2	(150 235)	(7 261 736)	(10 011 075)
Capital distribution		(93 967 386)	(19 811 800)	(61 667 363)
Dividend paid		(93 967 386)	(31 982 463)	(45 510 243)
Dividend paid to non-controlling interests		(13 860 000)	(11 399 996)	(25 500 000)
Share-based payment advance – Kappa Investments Proprietary Limited		–	–	(8 800 000)
Share-based payment advance repaid – Yonex Investments (RF) Proprietary Limited		–	–	53 300 430
Redemptions of preference share investment and repayment of loan		–	12 333 463	12 333 463
Repayment of lease liabilities		(2 265 945)	(2 827 610)	(5 782 056)
Proceeds from borrowings		–	30 000 000	30 000 000
Repayment of borrowings		–	(23 281 438)	(30 147 312)
Promoters' fee paid	5	(17 593 260)	–	–
Net cash from financing activities		(221 804 212)	(54 231 580)	(91 784 156)
Total cash movement for the period		(182 002 140)	(52 013 374)	170 911 082
Cash at the beginning of the period		220 704 769	49 794 973	49 794 973
Effect of exchange rate movements on cash balances		(224 783)	(21 056)	(1 286)
Less: cash attributable to discontinued operations		(609 792)	–	–
Cash at the end of the period		37 868 054	(2 239 457)	220 704 769

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Reporting entity

PBT Group Limited is a holding company domiciled in South Africa, listed on the Johannesburg Stock Exchange Limited (JSE Limited) under the category Technology: Software and Computer Services. The unaudited condensed consolidated interim results of the Company comprise the Company and its subsidiaries (together referred to as the “Group” or “PBT Group”).

Basis of preparation

The unaudited condensed consolidated interim results have been prepared in accordance with IAS 34 Interim Financial Reporting, the requirements of the JSE Limited Listings Requirements for interim reports and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, Act 71 of 2008 of South Africa, as amended.

The accounting policies and methods of computation applied in the preparation of these unaudited condensed consolidated interim results are in terms of the International Financial Reporting Standards (IFRS) and are consistent with those applied in the previous consolidated annual financial statements. The Group has not chosen to early adopt any new standards or interpretations and it is deemed unlikely that these new standards or interpretations will have a material impact on the results.

The condensed consolidated interim results have not been audited or reviewed by the Group’s external auditors, BDO South Africa Incorporated.

These unaudited condensed consolidated interim results have been prepared in accordance with the going concern basis, under the supervision of the Chief Financial Officer, Bianca Pieters (CA) SA.

The unaudited condensed consolidated interim results are presented in Rand, which is the Group’s functional and presentation currency.

The Board of Directors approved these unaudited condensed consolidated interim results on 24 November 2023.

Judgements and estimates

The preparation of unaudited condensed consolidated interim results in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these unaudited condensed consolidated interim results, significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 31 March 2023.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

2. SHARE CAPITAL

	30 September 2023	30 September 2022	31 March 2023
Number of shares			
Authorised			
200 000 000 ordinary shares of no par value	–	–	–
Reconciliation of number of shares in issue			
Shares in issue at the beginning of the period	104 590 000	105 915 317	105 915 317
Repurchase of shares	(20 283)	(965 317)	(1 325 317)
	104 569 717	104 950 000	104 590 000
<i>Less: Treasury shares</i>			
Shares held by B-BBEE and staff companies treated as treasury shares	(1 712 000)	(15 272 000)	(1 712 000)
Yonex Investments (RF) Proprietary Limited			
Opening balance	–	(14 600 000)	(14 600 000)
Reduction of treasury shares due to redemption of preference share investment	–	–	14 600 000
PBT Foundation Proprietary Limited			
Opening balance	(672 000)	(672 000)	(672 000)
Pulsent OH GP Proprietary Limited*			
Opening balance	–	(6 900 000)	(6 900 000)
Reduction of treasury shares due to repayment of loan amount	–	6 900 000	6 900 000
Kappa Investments Proprietary Limited			
Opening balance	(1 040 000)	–	–
Shares purchased and treated as treasury shares	–	–	(1 040 000)
Number of shares as at date of the report	102 857 717	89 678 000	102 878 000

* Pulsent OH GP Proprietary Limited in its capacity as the general partner of the PBT Direct GP Partnership en commandite, the latter in its capacity as general partner of the PBT Direct Partnership en commandite.

95 430 283 unissued ordinary shares are under the control of the Directors in terms of a resolution of members passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting.

	30 September 2023	30 September 2022	31 March 2023
Rand			
Issued			
Ordinary shares of no par value	518 717 850	521 617 424	518 868 085
Issued share capital reconciliation			
Opening balance	518 868 085	516 459 160	516 459 160
Reclassification from share-based payment reserve	–	12 420 000	12 420 000
Repurchase of shares	(150 235)	(7 261 736)	(10 011 075)
Issued as at date of the report	518 717 850	521 617 424	518 868 085

Repurchase of shares – general authority

During the period 20 283 shares were repurchased in accordance with the general authority to repurchase shares granted at the Annual General Meeting held on 19 August 2022 and 4 August 2023, and were subsequently cancelled and delisted. The average purchase price per share was R7.41 per share.

3. TREASURY SHARES

Treasury shares represent shares held by various B-BBEE and staff vehicles.

Rand	30 September 2023	30 September 2022	31 March 2023
Opening balance as at the beginning of the period	11 624 982	87 154 982	87 154 982
Treasury shares purchased	–	–	8 800 000
Kappa Investments Proprietary Limited	–	–	8 800 000
Reduction of treasury shares	–	(18 630 000)	(84 330 000)
Repayment of loan (Pulsent OH GP Proprietary Limited)			
Cash movement – external sources	–	(11 820 973)	(11 820 973)
Cash movement – from dividends received which reduced Group distributions	–	(6 809 027)	(6 809 027)
Redemption of preference shares (Yonex Investments (RF) Proprietary Limited)			
Cash movement – external sources	–	–	(53 300 430)
Cash movement – from dividends received which reduced Group distributions	–	–	(12 399 570)
Closing balance	11 624 982	68 524 982	11 624 982
Reconciliation of number of treasury shares movement during the period			
<i>Treasury shares movement during the period/year</i>			
Opening balance as at the beginning of the period/year	1 712 000	22 172 000	22 172 000
Treasury shares purchased	–	–	1 040 000
– Shares acquired by staff company and treated as treasury shares (Kappa Investments Proprietary Limited)	–	–	1 040 000
Reduction of treasury shares	–	(6 900 000)	(21 500 000)
– Due to repayment of loan (Pulsent OH GP Proprietary Limited)	–	(6 900 000)	(6 900 000)
– Due to sale of preference share investment (Yonex Investments (RF) Proprietary Limited)	–	–	(14 600 000)
	1 712 000	15 272 000	1 712 000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

4. NON-CONTROLLING INTEREST

In terms of IFRS 12 Disclosure of Interests in Other Entities, paragraph 12 the following information is disclosed for a material subsidiary with non-controlling interests (NCIs) material to the Group:

CyberPro Consulting Proprietary Limited (CyberPro) is a material subsidiary with NCI material to the Group. CyberPro's principal place of business is in Gauteng and the Western Cape. PBT holds a direct 58% (September 2022: 58%; March 2023: 58%) share in the company.

Due to the impact of the Ayson Proprietary Limited (Ayson) preference share agreement, the effective shareholding in the company was previously impacted. At the 2022 interim period the effective shareholding in CyberPro was 58.36%. During the second half of the 2023 financial year, Ayson redeemed 100% of the outstanding preference shares and the shareholding in CyberPro reverted back to 58%.

Summarised financial information of a subsidiary with a material non-controlling interest

Rand	30 September 2023	30 September 2022	31 March 2023
STATEMENT OF FINANCIAL POSITION			
Non-current assets	5 371 244	4 937 546	5 967 418
Current assets	96 111 676	98 174 443	89 836 858
Total assets	101 482 920	103 111 989	95 804 276
Non-current liabilities	128 987	1 113 066	–
Current liabilities	38 055 527	50 160 345	40 320 612
Total liabilities	38 184 514	51 273 411	40 320 612
Net assets	63 298 406	51 838 578	55 483 664
Carrying amount of non-controlling interests	26 346 160	19 706 608	21 936 811
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Revenue	332 672 226	277 211 430	581 546 372
Earnings before interest, taxation, depreciation and amortisation	55 259 733	46 356 194	97 911 676
Operating profit	54 889 771	45 964 595	97 136 959
Profit before taxation	55 482 199	46 282 353	97 583 295
Taxation	(14 772 932)	(12 350 060)	(26 153 806)
Profit for the period/year	40 709 267	33 932 293	71 429 489
Total comprehensive income for the period/year	40 709 267	33 932 293	71 429 489
Profit allocated to non-controlling interest	17 097 892	14 130 774	30 000 385
STATEMENT OF CASH FLOWS			
Cash generated from operations	50 312 816	9 073 266	75 495 438
Cash flows from operating activities	32 280 893	(7 579 443)	48 490 811
Cash flows from investing activities	(100 578)	(65 485)	(1 132 771)
Cash flows from financing activities	(33 474 211)	(20 331 453)	(63 920 374)
Net movement in cash and cash equivalents	(1 293 896)	(27 976 381)	(16 562 334)
Dividend paid to non-controlling interest*	13 860 000	11 400 000	25 500 000

* For the 2022 interim period and 2023 financial year a portion of the dividend declared by CyberPro to its shareholder Ayson has been retained by CyberPro and converted to borrowings. This was a non-cash movement of R1.2 million for the 2022 interim period and R1.8 million for 31 March 2023. The dividend declared to the non-controlling interest was R13.9 million (September 2022: R12.6 million; March 2023: R27.3 million).

5. PROMOTERS' FEE PAYABLE

Rand	30 September 2023	30 September 2022	31 March 2023
Held at amortised cost			
Promoters' fee payable	–	–	17 450 775
Split between non-current and current portions			
Non-current liabilities	–	–	–
Current liabilities	–	–	17 450 775
Reconciliation of promoters' fee			
Opening balance	17 450 775	–	–
<i>Non-cash movements:</i>			
Liability raised during the period/year	–	–	17 450 775
Loss on foreign exchange	(119 859)	–	–
Exchange differences on translation of foreign operation	262 344	–	–
<i>Cash movements:</i>			
Promoters' fee paid	(17 593 260)	–	–
	–	–	17 450 775

A 10% profit share fee was payable on the realisation of the investment to the promoters of PBT Group's investment in Payapps Limited. The promoters' fee was settled in full during April 2023. Refer to note 9 Related parties for more information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

6. REVENUE

Rand	30 September 2023	Restated* 30 September 2022	Restated* 31 March 2023
Revenue from contracts with customers			
Sale of goods	30 220	27 473	3 280 677
Rendering of services	547 407 663	508 750 412	1 037 652 273
	547 437 883	508 777 885	1 040 932 950
Disaggregation of revenue from contracts with customers			
The Group has disaggregated revenue into various categories as shown below which is intended to:			
<ul style="list-style-type: none"> • depict the nature, amount and timing of revenue; • enable users to understand the manner in which the underlying contract types are billed to customers; and • enable users to understand the various types of counterparties that the Group provides services to. 			
Contract type			
Fixed price contracts**	21 932 714	47 024 795	93 698 485
Projects	–	–	72 040
Software licences	30 220	27 473	3 280 677
Time and material	513 729 518	454 232 882	926 717 342
Usage-based licences	11 745 431	7 492 736	17 164 406
	547 437 883	508 777 885	1 040 932 950
Contract counterparties			
Energy	850 500	891 300	1 652 700
Financial services	401 003 231	379 631 152	774 804 436
Information technology	8 384 373	9 485 208	18 275 682
Medical	28 759 905	21 706 515	49 182 842
Retail	49 118 076	48 688 132	99 786 491
Services	35 496 236	21 606 901	46 496 209
Telecommunications	23 825 562	26 768 677	50 734 589
	547 437 883	508 777 885	1 040 932 950
Timing of revenue recognition			
<i>At a point in time</i>			
Sale of goods	30 220	27 473	3 280 677
<i>Over time</i>			
Rendering of services	547 407 663	508 750 412	1 037 652 273
Total revenue from contracts with customers	547 437 883	508 777 885	1 040 932 950

* Comparative figures have been restated due to the classification of PBT Group (Australia) Proprietary Limited as a discontinued operation. Refer to note 8 Discontinued operations.

** Fixed price contracts are billed monthly at a fixed amount as per the contract. The amount is based on a fixed number of hours of an underlying resource. Fixed price contracts are different to project contracts, where the latter is only billed once a specific project milestone is reached.

7. CASH GENERATED FROM OPERATIONS

Rand	Note	30 September 2023	30 September 2022	31 March 2023
Profit before taxation		61 958 901	61 161 734	134 987 958
Adjustments for non-cash items				
Depreciation		3 236 779	3 007 226	6 264 730
Amortisation		27 918	27 428	51 089
Losses/(gains) on disposals of plant and equipment		5 232	(11 996)	(12 820)
Loss on disposal of subsidiary		–	26 521	26 521
(Gains)/losses on foreign exchange		(1 027 368)	895 655	830 487
Net impairments and movements in credit loss allowances		23 218	46 257	(99 432)
Share-based payment expense		2 562 146	2 676 964	5 261 357
Translation of foreign currency items		–	1 173 649	–
Loss from discontinued operations	8	3 518 477	–	–
Adjust for items which are presented separately				
Interest income		(3 330 146)	(1 049 258)	(2 412 774)
Finance costs		687 245	1 632 655	2 352 027
Net cash flows from discontinued operations		–	324 410	3 919 112
Changes in working capital				
Decrease/(increase) in trade and other receivables		4 254 882	(38 073 860)	(13 532 897)
(Decrease)/increase in trade and other payables		(8 342 107)	(3 585 298)	113 903
		63 575 177	28 252 085	137 749 261

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

8. DISCONTINUED OPERATIONS

During the past 18 months, PBT Group (Australia) Proprietary Limited (PBT Australia) experienced several major challenges. A key health technology client moved away from consulting services in favour of insourcing, and there has been a general reduction in spend and hesitancy among private and government clients to invest in technology. The skills shortage and spike in resource demands experienced since COVID-19 reduced considerably, with the broader IT job market showing significant slowdown. This has reflected in our ability to secure new sales opportunities and resulted in PBT Australia carrying a substantial number of non-billable consultants since the second half of the 2023 financial year.

Despite the PBT Australia team focusing on aligning with the core Group offering, being data engineering, the team found it very difficult to enter the data market and opportunities earmarked since the beginning of the financial year have not materialised, such as the cancellation by a client of a sizeable tender during the closing stages of the tender process.

After careful consideration, PBT Group management has decided to sell PBT Australia effective 30 September 2023 to mitigate further losses for the Group. PBT Group has therefore entered into an agreement with a purchaser to dispose of PBT Australia for AUD1.00.

A separate agreement was entered into whereby PBT Australia shall pay PBT Group a royalty in consideration for the continuous use of the “PBT Group (Australia) Proprietary Limited” name, branding and methodologies.

A royalty of 5% of PBT Australia’s gross revenue is due, subject to the following:

- (a) a maximum of 80% of PBT Australia’s achieved “net profit before tax” margin of less than or equal to 6.25%; and
- (b) PBT Australia deriving a profit for the particular financial year.

PBT Australia formed part of its own reportable segment: “Australia”, which is based on geographical area.

The sale of PBT Australia excludes its 70% shareholding in All Claims Proprietary Limited, which shares have been transferred to Halliard International BV.

Rand	30 September 2023	30 September 2022	31 March 2023
PROFIT AND LOSS			
Revenue	16 758 952	27 720 096	50 025 750
Gross profit	(1 958 736)	3 531 802	2 080 490
Expenses	(2 492 786)	(3 315 245)	(7 662 093)
Net profit before tax	(4 451 522)	350 223	(5 401 198)
Tax	1 211 258	(110 507)	1 414 461
Loss for the period/year	(3 240 264)	239 716	(3 986 737)
Loss on disposal	(1 677 762)	–	–
Foreign currency translation reserve released through income statement	2 525 836	–	–
Tax thereon	–	–	–
	(2 392 190)	239 716	(3 986 737)
(Loss)/earnings per share (cents)	(2.33)	0.29	(4.51)

8. DISCONTINUED OPERATIONS (CONTINUED)

Rand	30 September 2023	30 September 2022	31 March 2023
ASSETS AND LIABILITIES			
Assets of disposal groups			
Right-of-use asset	–	497 045	127 277
Loans receivable	8 459	–	–
Deferred tax	3 382 560	1 538 281	2 932 779
Cash and cash equivalents	2 021 082	4 159 152	1 423 745
Trade and other receivables	6 039 686	9 375 943	8 281 129
Current tax receivable	–	46 205	253 627
Total assets	11 451 787	15 616 626	13 018 557
Liabilities of disposal groups			
Loans payable	(1 531 049)	–	–
Trade and other payables	(8 146 922)	(7 492 948)	(9 193 014)
Lease liabilities	–	(544 471)	(141 077)
Bank overdraft	(96 042)	(107 211)	(133 887)
Total liabilities	(9 774 013)	(8 144 630)	(9 467 978)
Net assets and liabilities	1 677 774	7 471 996	3 550 579
Cash outflow from discontinued operation			
Consideration received in cash	–	–	–
Cash and cash equivalents	1 925 040	–	–
Net cash outflow	1 925 040	–	–
Cash flows from/(used in) discontinued operations			
Net cash from/(used in) operating activities	689 511	(938 237)	(2 787 200)
Net cash used in investing activities	–	(16 257)	(16 257)
Net cash used in financing activities	(79 719)	(384 940)	(798 871)
Net cash flow for the period/year	609 792	(1 339 434)	(3 602 328)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

9. RELATED PARTIES

Relationships

Subsidiaries

All Claims Proprietary Limited
 CyberPro Consulting Proprietary Limited
 Halliard International Besloten Vennootschap
 PBT Academy Proprietary Limited
 PBT Consulting Proprietary Limited
 PBT Group (South Africa) Proprietary Limited
 PBT Group (UK) Limited
 PBT Group Europe Besloten Vennootschap
 PBT Group International Besloten Vennootschap
 PBT Innovation Proprietary Limited
 PBT Insurance Technologies Proprietary Limited
 PBT Technology Services Proprietary Limited
 Technique Business Intelligence Software Proprietary Limited

Members of key management

GJ Botha
 JF de Wet
 PJ de Wet
 JC du Toit
 MN Engelbrecht
 JC Steyn
 W Viljoen
 HB Vosloo
 H Woest

Companies owned by employees and B-BBEE partners

Ayson Proprietary Limited
 Kappa Investments Proprietary Limited
 Pulsent OH GP Proprietary Limited
 Spalding Investments 10 (RF) Proprietary Limited
 Yonex Investments (RF) Proprietary Limited

Entities in which management has significant influence

PBT Foundation Proprietary Limited

Rand

Related party balances

Loan accounts owing by/(to) related parties

Ayson Proprietary Limited	–	(584 048)	–
Ayson Proprietary Limited	3 015 000	2 415 000	3 015 000
ECL allowance: Ayson Proprietary Limited	(50 450)	(44 450)	(50 450)

The outstanding balances listed above are unsecured and will be settled in cash in the ordinary course of business. No guarantees or defaults on these loan balances have been recognised.

GJ Botha	1 808 155	2 032 610	2 135 966
ECL allowance: GJ Botha	(54 245)	(60 978)	(64 079)
PBT Insurance Technologies Employees:			
JC du Toit	313 668	470 490	493 748
MN Engelbrecht	–	224 818	143 623
W Viljoen	1 916 714	2 335 487	2 211 545
HB Vosloo	–	145 175	11 570
H Woest	271 098	430 652	451 899
ECL allowance: PBT IT staff loans	(29 522)	(46 244)	(35 594)

The outstanding balances listed above are secured and will be settled in cash in the ordinary course of business. No guarantees or defaults on these loan balances have been recognised.

Promoters' fee payable to related parties

JF de Wet	–	–	4 314 121
PJ de Wet	–	–	4 378 884
JC Steyn	–	–	8 757 768

9. RELATED PARTIES (CONTINUED)

Rand	30 September 2023	30 September 2022	31 March 2023
Financial guarantee amounts regarding related parties			
Pulsent OH GP Proprietary Limited	22 260	71 598	24 316
Amounts included in treasury shares regarding related parties			
Kappa Investments Proprietary Limited	8 800 000	–	8 800 000
PBT Foundation Proprietary Limited	2 824 982	2 824 982	2 824 982
Yonex Investments (RF) Proprietary Limited	–	65 700 000	–
Amounts included in share-based payment reserve regarding related parties			
Ayson Proprietary Limited	569 354	394 279	481 577
Kappa Investments Proprietary Limited	491 381	–	263 151
PBT Foundation Proprietary Limited	447 629	447 629	447 629
Spalding Investments 10 (RF) Proprietary Limited	2 700 874	1 902 662	2 300 714
Yonex Investments (RF) Proprietary Limited	8 009 330	4 327 459	6 163 351
Related party transactions			
Distributions paid to related parties			
Kappa Investments Proprietary Limited	(1 903 200)	–	(186 085)
Pulsent OH GP Proprietary Limited	(14 640 000)	(4 278 000)	(8 816 000)
Spalding Investments 10 (RF) Proprietary Limited	(52 338 000)	(17 732 000)	(34 034 000)
Interest (paid to)/received from related parties			
Ayson Proprietary Limited	–	(9)	(19 514)
GJ Botha	102 189	32 610	135 966
JC du Toit	19 919	20 435	43 693
MN Engelbrecht	1 903	11 139	19 951
W Viljoen	105 169	89 015	190 073
M Visser	–	15 459	15 459
HB Vosloo	130	9 234	14 130
H Woest	19 199	19 505	40 752
Share-based payment expense			
Ayson Proprietary Limited	87 777	87 777	175 075
Kappa Investments Proprietary Limited	228 230	–	263 151
Spalding Investments 10 (RF) Proprietary Limited	400 160	400 239	798 291
Yonex Investments (RF) Proprietary Limited	1 845 979	2 188 948	4 024 840
Compensation to Directors and other key management	25 564 459	26 498 422	49 507 701
Short-term employee benefits	24 596 727	25 265 059	47 429 439
Share-based payment	967 732	1 233 363	2 078 262

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

10. GOING CONCERN

PBT Group is a focused, profitable, cash-generative business that operates in a growing industry. PBT Group continuously analyses its business and also prepares forward-looking cash flow forecasts based on the expected performance of the business.

Based on the above, PBT Group believes that it has adequate financial resources to continue in operation and will continue as a going concern for the foreseeable future. Accordingly, the unaudited condensed consolidated interim results have been prepared on a going concern basis.

The Directors are not aware of any material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

11. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant matter or circumstance arising after the reporting period up to the date of this report, not otherwise dealt with below.

On Friday, 24 November 2023, the Board resolved to declare a capital reduction distribution of 13.00 cents per PBT ordinary share and a dividend distribution of 13.00 cents per PBT ordinary share for the six months ended 30 September 2023 (collectively “the Distribution”). The total Distribution will equate to R27.2 million.

The implications of the Distribution for shareholders are as follows:

- The gross dividend of 13.00 cents per PBT ordinary share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final dividend of 10.40 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively “regulated intermediary”) on behalf of the shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption.
- The capital reduction distribution of 13.00 cents per PBT ordinary share is not subject to dividend withholding tax as it is paid out of capital reserves. As the capital reduction distribution will be regarded as a return of capital and may therefore have potential capital gains tax consequences, shareholders are advised to consult their tax advisers regarding the impact of the capital reduction distribution.

12. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

		GROUP		
		30 September 2023	30 September 2022	31 March 2023
Earnings per share				
Basic earnings per share	(cents)	26.6	35.8	77.5
Continuing operations		28.9	35.5	82.0
Discontinued operations		(2.3)	0.3	(4.5)
Diluted earnings per share	(cents)	26.6	32.6	70.7
Continuing operations		28.9	32.3	74.8
Discontinued operations		(2.3)	0.3	(4.1)
Net asset value per share	(Rand)	2.3	3.3	3.8
Headline earnings per share				
Headline earnings per share	(cents)	25.7	35.8	77.7
Continuing operations		28.9	35.5	82.2
Discontinued operations		(3.2)	0.3	(4.5)
Diluted headline earnings per share	(cents)	25.7	32.0	70.8
Continuing operations		28.9	31.8	74.9
Discontinued operations		(3.2)	0.2	(4.1)
Distributions				
Interim capital reduction distribution	(cents)	26.00	25.00	25.00
Final distribution	(cents)	–	–	33.00
Special distribution paid	(cents)	180.00	30.00	–
Basic earnings per share				
The calculation of basic earnings per share was based on the following:				
Profit attributable to owners of the parent	(Rand)	27 335 736	29 722 693	68 480 391
Continuing operations		29 727 926	29 482 977	72 467 128
Discontinued operations		(2 392 190)	239 716	(3 986 737)
Weighted average number of ordinary shares outstanding	(Number of shares)	102 871 453	83 036 481	88 320 976
Diluted basic earnings per share				
The calculation of diluted basic earnings per share is based on the following:				
Profit attributable to owners of the parent	(Rand)	27 335 736	29 722 693	68 480 391
Continuing operations		29 727 926	29 482 977	72 467 128
Discontinued operations		(2 392 190)	239 716	(3 986 737)
Diluted weighted average number of shares	(Number of shares)	102 871 453	91 137 938	96 878 366
Weighted average number of ordinary shares outstanding	(Number of shares)	102 871 453	83 036 481	88 320 976
Dilutive effect of options due to the IFRS 2 treatment on the preference share investment	(Number of shares)	–	8 101 457	8 557 390

Options are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The amount of the dilution is the average market price of ordinary shares during the period minus the issue price. The transactions as mentioned in note 2 Share capital are treated as options for accounting purposes. A calculation has therefore been performed to determine what the dilutive effect of these options are on earnings per share.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

12. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE (CONTINUED)

	GROUP		
	30 September 2023	30 September 2022	31 March 2023
Net asset value per share			
The calculation of net asset value per share is based on the following:			
Total equity attributable to ordinary shareholders (Rand)	243 201 473	342 696 360	400 713 206
Ordinary shares in issue at year-end (Number of shares)	104 569 717	104 950 000	104 590 000
Weighted average number of ordinary shares			
Ordinary shares at the beginning of the period	88 320 976	83 542 438	83 542 437
Effect of share repurchased, delisted and cancelled	(410 839)	(882 227)	(892 435)
Effect of treasury shares	(72 882)	–	(17 984)
Effect of general issue of shares for cash	–	2 155 068	–
Shares held by B-BBEE company included as treasury shares	15 034 198	(1 778 798)	5 688 958
	102 871 453	83 036 481	88 320 976

Headline earnings and diluted headline earnings per share

Reconciliation of earnings and headline earnings per share

Rand	30 September 2023		30 September 2022		31 March 2023	
	Gross	Net	Gross	Net	Gross	Net
Continuing operations						
Profit attributable to owners of the parent		29 727 926		29 482 977		72 467 128
Profit on disposal of assets	(5 952)	(4 345)	(11 996)	(8 758)	(12 820)	(9 359)
Release of foreign currency translation reserve (FCTR) to the statement of profit or loss*	–	–	–	–	130 246	130 246
Impairment of assets	–	–	–	–	26 521	19 361
Headline earnings		29 723 581		29 474 219		72 607 376
Discontinued operations						
(Loss)/profit attributable to owners of the parent		(2 392 190)		239 716		(3 986 737)
Loss on sale of investment	1 677 762	1 677 762	–	–	–	–
Release of FCTR to the statement of profit or loss*	(2 525 836)	(2 525 836)	–	–	–	–
Headline (loss)/earnings		(3 240 264)		239 716		(3 986 737)

* The release of FCTR to the statement of profit or loss does not have any taxation effects.

Headline earnings per share has been calculated in accordance with Circular 01/2023 issued by the South Africa Institute of Chartered Accountants.

13. SEGMENT REPORT

The reportable segments for the current and prior financial years are based on geographical areas, namely South Africa and Europe and United Kingdom. Previously Australia was categorised as a reportable segment which included PBT Group Australia Proprietary Limited (PBT Australia) and All Claims Proprietary Limited (All Claims). In the current period, PBT Australia was disposed of and management has concluded that Australia is no longer a reportable segment. As a result, the All Claims comparative figures have been reclassified to the “Other” reporting segment. The revenue under the Other reporting segment relates solely to All Claims.

- South Africa includes data and software services and solutions, as well as healthcare administration services in the Republic of South Africa.
- Europe and United Kingdom includes data services and solutions in Europe and the United Kingdom.
- The Other operating segment includes All Claims, together with certain non-operating subsidiaries, including PBT Group Limited stand-alone entity.

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding the effects of share-based payments and non-recurring losses such as goodwill impairments.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

13. SEGMENT REPORT (CONTINUED)

Rand	South Africa			Australia		
	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 September 2022	31 March 2023
Continuing operations						
Intersegment revenue	6 430 164	8 462 896	16 313 211	–	–	–
Revenues from external customers	529 716 118	491 137 183	1 003 910 053	–	–	–
Total segment revenue	536 146 282	499 600 079	1 020 223 264	–	–	–
Earnings before interest, taxation depreciation and amortisation	69 018 341	69 614 018	147 783 324	–	–	–
Segment profit for the period/year before taxation	68 397 174	66 012 948	141 450 223	–	–	–
Segment assets*	204 405 926	201 125 321	201 673 749	–	–	–
Intangible assets	44 389	56 448	70 156	–	–	–
Segment liabilities	(86 527 301)	(118 625 871)	(99 598 651)	–	–	–
Discontinued operations						
(Loss)/profit from discontinued operations	–	–	–	(2 001 460)	109 846	(2 680 304)
Segment assets*	–	–	–	–	15 616 626	13 018 557
Segment liabilities	–	–	–	–	(8 144 631)	(9 467 977)
Total Group						
Intersegment revenue	6 430 164	8 462 896	16 313 211	–	–	–
Revenues from external customers	529 716 118	491 137 183	1 003 910 053	–	–	–
Total segment revenue	536 146 282	499 600 079	1 020 223 264	–	–	–
Earnings before interest, taxation depreciation and amortisation	69 018 341	69 614 018	147 783 324	–	–	–
Segment profit for the period/year before taxation	68 397 174	66 012 948	141 450 223	–	–	–
(Loss)/profit from discontinued operations	–	–	–	(2 001 460)	109 846	(2 680 304)
Segment assets*	204 405 926	201 125 321	201 673 749	–	15 616 626	13 018 557
Intangible assets	44 389	56 448	70 156	–	–	–
Segment liabilities	(86 527 301)	(118 625 871)	(99 598 651)	–	(8 144 631)	(9 467 977)

* Goodwill is not managed as part of segment assets and has therefore been excluded.

13. SEGMENT REPORT (CONTINUED)

Rand	Europe and United Kingdom			Other		
	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 September 2022	31 March 2023
Continuing operations						
Intersegment revenue	–	–	–	–	–	–
Revenues from external customers	17 406 129	17 640 702	37 022 897	315 636	–	–
Total segment revenue	17 406 129	17 640 702	37 022 897	315 636	–	–
Earnings before interest, taxation depreciation and amortisation	1 787 995	1 025 605	6 289 041	(3 534 665)	(2 576 959)	(2 047 891)
Segment profit/(loss) for the period/ year before taxation	1 770 906	1 007 453	6 250 398	(3 433 233)	(2 575 788)	(1 931 218)
Segment assets*	16 421 354	14 590 880	189 255 370	2 663 213	128 335 576	2 471 083
Intangible assets	–	–	–	2 219 833	119 065	121 895
Segment liabilities	(2 062 055)	(3 533 831)	(7 994 266)	(2 365 213)	(2 785 649)	(2 727 748)
Discontinued operations						
(Loss)/profit from discontinued operations	–	–	–	–	–	–
Segment assets*	–	–	–	–	–	–
Segment liabilities	–	–	–	–	–	–
Total Group						
Intersegment revenue	–	–	–	–	–	–
Revenues from external customers	17 406 129	17 640 702	37 022 897	315 636	–	–
Total segment revenue	17 406 129	17 640 702	37 022 897	315 636	–	–
Earnings before interest, taxation depreciation and amortisation	1 787 995	1 025 605	6 289 041	(3 534 665)	(2 576 959)	(2 047 891)
Segment profit/(loss) for the period/ year before taxation	1 770 906	1 007 453	6 250 398	(3 433 233)	(2 575 788)	(1 931 218)
(Loss)/profit from discontinued operations	–	–	–	–	–	–
Segment assets*	16 421 354	14 590 880	189 255 370	2 663 213	128 335 576	2 471 083
Intangible assets	–	–	–	2 219 833	119 065	121 895
Segment liabilities	(2 062 055)	(3 533 831)	(7 994 266)	(2 365 213)	(2 785 649)	(2 727 748)

* Goodwill is not managed as part of segment assets and has therefore been excluded.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2023 (continued)

13. SEGMENT REPORT (CONTINUED)

Rand	Intersegment eliminations			Total		
	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 September 2022	31 March 2023
Continuing operations						
Intersegment revenue	(6 430 164)	(8 462 896)	(16 313 211)	–	–	–
Revenues from external customers	–	–	–	547 437 883	508 777 885	1 040 932 950
Total segment revenue	(6 430 164)	(8 462 896)	(16 313 211)	547 437 883	508 777 885	1 040 932 950
Earnings before interest, taxation depreciation and amortisation	–	–	–	67 271 671	68 062 664	152 024 474
Segment profit for the period/year before taxation	–	–	–	66 734 847	64 444 613	145 769 403
Segment assets*	–	–	–	223 490 493	344 051 776	393 400 202
Intangible assets	–	–	–	2 264 222	175 513	192 051
Segment liabilities	–	–	–	(90 954 569)	(124 945 351)	(110 320 665)
Discontinued operations						
(Loss)/profit from discontinued operations	–	–	–	(2 001 460)	109 846	(2 680 304)
Segment assets*	–	–	–	–	15 616 626	13 018 557
Segment liabilities	–	–	–	–	(8 144 631)	(9 467 977)
Total Group						
Intersegment revenue	(6 430 164)	(8 462 896)	(16 313 211)	–	–	–
Revenues from external customers	–	–	–	547 437 883	508 777 885	1 040 932 950
Total segment revenue	(6 430 164)	(8 462 896)	(16 313 211)	547 437 883	508 777 885	1 040 932 950
Earnings before interest, taxation depreciation and amortisation	–	–	–	67 271 671	68 062 664	152 024 474
Segment profit/(loss) for the period/ year before taxation	–	–	–	66 734 847	64 444 613	145 769 403
(Loss)/profit from discontinued operations	–	–	–	(2 001 460)	109 846	(2 680 304)
Segment assets*	–	–	–	223 490 493	359 668 403	406 418 758
Intangible assets	–	–	–	2 264 222	175 513	192 051
Segment liabilities	–	–	–	(90 954 569)	(133 089 982)	(119 788 645)

* Goodwill is not managed as part of segment assets and has therefore been excluded.

13. SEGMENT REPORT (CONTINUED)

Rand

CONTINUING OPERATIONS

Reconciliation of earnings before interest, taxation, depreciation and amortisation

Total consolidated earnings before interest, taxation, depreciation and amortisation for reportable segments

Reconciling items:

Other operating gains/(losses)

Movement in credit loss allowances

Share-based payment expense

Intersegment cost of sales transfer*

Consolidated earnings before interest, taxation, depreciation and amortisation

Reconciliation of profit before taxation

Total consolidated profit before taxation for reportable segments

Reconciling items:

Other operating gains/(losses)

Movement in credit loss allowances

Share-based payment expense

Intersegment cost of sales transfer*

Consolidated profit before taxation

DISCONTINUED OPERATIONS

Reconciliation of (loss)/profit from discontinued operations

Total (loss)/profit from discontinued operations for reportable segments

Reconciling items:

Movement in credit loss allowances

Intersegment cost of sales transfer*

(Loss)/profit from discontinued operations

Reconciliation of assets

Assets for reportable segments

Goodwill

Intangible assets

Assets for other segment

Consolidated total assets

Reconciliation of liabilities

Total liabilities for reportable segments

Liabilities for other segment

Consolidated total liabilities

	30 September 2023	30 September 2022	31 March 2023
CONTINUING OPERATIONS			
Reconciliation of earnings before interest, taxation, depreciation and amortisation			
Total consolidated earnings before interest, taxation, depreciation and amortisation for reportable segments	67 271 671	68 062 664	152 024 474
Reconciling items:			
Other operating gains/(losses)	1 022 136	(909 881)	(844 189)
Movement in credit loss allowances	(23 218)	(46 257)	99 432
Share-based payment expense	(2 562 146)	(2 676 964)	(5 261 357)
Intersegment cost of sales transfer*	390 730	–	625 866
Consolidated earnings before interest, taxation, depreciation and amortisation	66 099 173	64 429 562	146 644 226
Reconciliation of profit before taxation			
Total consolidated profit before taxation for reportable segments	66 734 847	64 444 613	145 769 403
Reconciling items:			
Other operating gains/(losses)	1 022 136	(909 881)	(844 189)
Movement in credit loss allowances	(23 218)	(46 257)	99 432
Share-based payment expense	(2 562 146)	(2 676 964)	(5 261 357)
Intersegment cost of sales transfer*	390 730	–	625 866
Consolidated profit before taxation	65 562 349	60 811 511	140 389 156
DISCONTINUED OPERATIONS			
Reconciliation of (loss)/profit from discontinued operations			
Total (loss)/profit from discontinued operations for reportable segments	(2 001 460)	109 846	(2 680 304)
Reconciling items:			
Movement in credit loss allowances	–	129 870	(680 566)
Intersegment cost of sales transfer*	(390 730)	–	(625 866)
(Loss)/profit from discontinued operations	(2 392 190)	239 716	(3 986 737)
Reconciliation of assets			
Assets for reportable segments	220 827 280	231 157 314	403 947 676
Goodwill	135 668 135	135 668 135	135 668 135
Intangible assets	2 264 222	175 513	192 051
Assets for other segment	2 663 213	128 335 576	2 471 083
Consolidated total assets	361 422 849	495 336 537	542 278 946
Reconciliation of liabilities			
Total liabilities for reportable segments	(88 589 356)	(130 304 332)	(117 060 897)
Liabilities for other segment	(2 365 213)	(2 785 649)	(2 727 748)
Consolidated total liabilities	(90 954 569)	(133 089 982)	(119 788 644)

* Certain cost of sale expenses were transferred from the Australia segment to the South African segment.

GLOSSARY

B-BBEE	Broad-based Black Economic Empowerment
BEE	Black Economic Empowerment
Board	the Board of Directors of the Company
Companies Act	South African Companies Act, Act 71 of 2008 (as amended)
CSDP	Central Securities Depository Participant
ECL	Expected credit losses
EBITDA	Earnings before interest, taxation, depreciation and amortisation
IAS	International Accounting Standards
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
JSE	the stock exchange operated by JSE Limited
King IV	King IV Report on Corporate Governance for South Africa, 2016
Listings Requirements	the Listings Requirements of the JSE
OCI	Other comprehensive income
PBT Group	PBT Group Limited
Pulsent OH GP Proprietary Limited	Pulsent OH GP Proprietary Limited in its capacity as the general partner of the PBT Direct GP Partnership <i>en commandite</i> , the latter in its capacity as general partner of the PBT Direct Partnership <i>en commandite</i>
SENS	Stock Exchange News Service

GENERAL INFORMATION

Country of incorporation	South Africa
Nature of business and principal activities	Information management and data analytics services
Directors	Tony Taylor (Independent Non-Executive Chairman) Elizna Read (Chief Executive Officer) Bianca Pieters (Chief Financial Officer) Cheree Dyers (Independent Non-Executive Director) Pule Taukobong (Non-Executive Director) Arthur Winkler (Independent Non-Executive Director)
Audit and Risk Committee	Arthur Winkler (Chairman) Cheree Dyers Tony Taylor
Remuneration and Nomination Committee	Cheree Dyers (Chairman) Tony Taylor Arthur Winkler
Social and Ethics Committee	Cheree Dyers (Chairman) Tony Taylor Elizna Read
Company Secretary	Anastassia Sousa PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa
Investor relations	Francois de Wet francois.dewet@pbtgroup.nl +31 6 59 35 36 25
Registered office	PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa
Postal address	PO Box 276, Century City, 7446, South Africa
Registration number	1936/008278/06
Auditors	BDO South Africa Incorporated
Sponsor	Questco Corporate Advisory Proprietary Limited
Transfer Secretaries	JSE Investor Services Proprietary Limited PO Box 4844, Johannesburg, 2000, South Africa 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, South Africa
JSE share code	PBG
ISIN	ZAE000256319
Website	www.pbtgroup.co.za



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