

MULTICHOICE GROUP LIMITED  
(incorporated in the Republic of South Africa)  
(Registration number: 2018/473845/06)  
JSE Share Code: MCG ISIN: ZAE000265971  
("MultiChoice" or "the Company")

### **Trading statement for the year ended 31 March 2021**

Shareholders are advised that the MultiChoice Group ("the group") is finalising its consolidated annual financial statements for the year ended 31 March 2021 ("FY21").

#### *Core headline earnings per share and trading profit*

The board considers core headline earnings per share and trading profit as the two most appropriate indicators of the operating performance of the group, as they adjust for non-recurring and non-operational items.

Compared to results for the year ended 31 March 2020 ("prior year"), the group expects core headline earnings per share for FY21 to be between 32% (182 ZAR cents) and 37% (211 ZAR cents) higher than the prior year's 569 ZAR cents.

Trading profit is expected to be between 25% (R2.0bn) and 30% (R2.4bn) higher than the R8.0bn reported for the prior year. On an organic basis (i.e. reflecting results on a constant currency basis, excluding any M&A) trading profit is expected to be between 40% (R3.2bn) and 45% (R3.6bn) higher than the prior year's reported R8.0bn.

The improved financial performance for FY21 was achieved despite continued macro-economic and COVID-19 challenges across the continent. Resilient revenue growth, strong cost control, shifts in content costs and the impact of embracing new ways of working as a consequence of COVID-19 allowed the business to offset these challenges. A further reduction in losses in the Rest of Africa segment has been the largest contributor to the improvement in group performance.

Core headline earnings per share and organic trading profit constitute pro-forma financial information in terms of the JSE Limited Listings Requirements. The pro forma financial and constant currency information is the responsibility of the group's directors, has been prepared for illustrative purposes only and, because of its pro forma nature, may not fairly present the group's financial position, changes in equity, cash flows or results of operations. Core headline earnings is calculated by adjusting headline earnings for the following items, net of tax and non-controlling interests: a) amortisation of intangible assets arising from business combinations; b) accounting adjustments stemming from IFRS 3: Business Combinations; c) equity-settled share-based payment compensation; d) realised foreign currency gains/losses; e) certain fair-value adjustments under IFRS; f) non-recurring current and deferred taxation impacts; g) non-recurring empowerment transactions, h) acquisition-related costs and i) cash-settled share-based payments on closure of share schemes. Organic trading profit is calculated by excluding foreign currency movements and changes in the composition of the group.

#### *Earnings per share and headline earnings per share*

Compared to the prior year, the group expects earnings per share for FY21 to be between 325% (380 ZAR cents) and 340% (398 ZAR cents) higher than the prior year's earnings per share of 117 ZAR cents.

Headline earnings per share for FY21 is expected to be between 280% (358 ZAR cents) and 295% (378 ZAR cents) higher than the prior year's headline earnings per share of 128 ZAR cents.

The key reasons for the above movements are an improvement in trading performance and unrealised foreign exchange gains due to stronger local currencies, primarily the South African rand.

Further details will be provided in the consolidated annual financial results, due to be released on SENS on 10 June 2021.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditor.

Randburg  
4 June 2021  
Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)