

Bytes Technology Group plc
(Incorporated in England and Wales)
(Registered number: 12935776)
LEI: 213800LA4DZLFBAC9O33
Share code: BYI
ISIN: GB00BMH18Q19
("BTG" or "the Company")

26 September 2023

Half Year Trading Update

Bytes Technology Group, one of the UK and Ireland's leading software, security and cloud services specialists, is pleased to provide the following update on trading for its financial half year ended 31 August 2023 ("H1 FY24").

The Company continued to trade strongly during the first half of the financial year with notable year-on-year growth in Gross Invoiced Income. This was achieved alongside continued growth in Gross Profit and Adjusted Operating Profit, both growing comfortably in double digits. This reflects BTG's continued market share gains in both corporate and public verticals.

Our net cash position at the end of H1 FY24 was £51.3 million, after paying £30 million of final and special dividends in the period. Cash conversion in the first half reflects our normal weighting to the second half, with strong cash conversion expected for the full year.

BTG expects to release its half year results for FY24 on 25 October 2023.

Neil Murphy, Chief Executive Officer, commented: "We continue to demonstrate the strength of our business model by again delivering double digit growth amid challenging macroeconomic conditions. The positive start to our financial year, coupled with ongoing investment in our operations, positions us well for the rest of the year."

-Ends-

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About Bytes Technology Group plc:

BTG is one of the UK and Ireland's leading providers of IT software offerings and solutions, with a focus on cloud and security products. The Company enables effective and cost-efficient technology sourcing, adoption and management across software services, including in the areas of security, cloud and AI solutions. It aims to deliver the latest technology to a diverse and embedded non-consumer customer base and has a long track record of delivering strong financial performance.

The Company has a primary listing on the Main Market of the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange.

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