
TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Alexforbes is currently finalising its half year financial results for the six months ended 30 September 2023 (the **current period**) which are expected to be released on the Stock Exchange News Service and on the company's website at www.alexforbes.com on or about 4 December 2023.

The group is expected to deliver pleasing growth for the current period from continuing operations with profit from operations before non-trading and capital items expected to be between R372 million and R407 million, 5% to 15% higher than the R354 million reported for the six months ended 30 September 2022 (the **prior period**).

Basic earnings from continuing operations also benefited from:

- other income earned on interim support services provided to businesses disposed
- a reduction in non-trading and capital items owing to lower amortisation of intangible assets as well as an improved result from our professional indemnity insurance cell
- an increase in investment income driven by higher interest rates.

The increase in earnings from total operations is also attributed to the base effects from the prior year, specifically by the performance of discontinued operations. In the prior period the financial performance of the discontinued operations included losses incurred by Alexander Forbes Life due to reserving requirements resulting from ongoing clean-up and finalisation of claims as part of the transaction implementation.

Based on the information currently available to the company, shareholders are advised that the financial results for the current period are expected to be:

For the period ended	As reported	Expected	Estimated range change*
	Sept 2022 (cents)	Sept 2023 (cents)	
Total operations			
Headline earnings per share	14.1	26.1 to 28.9	85% to 105%
Basic earnings per share	14.1	26.1 to 28.9	85% to 105%
Continuing operations			
Headline earnings per share	16.1	25.0 to 28.2	55% to 75%
Basic earnings per share	16.1	25.0 to 28.2	55% to 75%
Discontinued operations			
Headline (loss)/earnings per share	(2.0)	0.5 to 0.9	>100%
Basic earnings per share	(2.0)	0.5 to 0.9	>100%

* Percentages calculated based on rounded figures

This trading statement is issued in accordance with paragraph 3.4(b) of the JSE Listings Requirements. The financial information on which it is based has not been reviewed and reported on by the group's external auditors.

Carina Wessels

Executive: Governance, Legal, Compliance and Sustainability (Company Secretary)

13 November 2023

Sandton

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)