

TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Shareholders of PBT Group are advised that the Company is satisfied that a reasonable degree of certainty exists that the expected earnings per share ("EPS") and headline earnings per share ("HEPS") for the current period will differ by at least 20% from that of the previous corresponding period, being the six months ended 30 September 2022 ("the prior period") and that a trading statement is required in terms of the JSE Limited Listings Requirements.

This is primarily due to the reported Group EPS and HEPS numbers, being affected as follows:

- Weighted average number of ordinary shares (WANOS) increased by 19.8 million shares (23.9%) when compared to the prior period, due to shares held by PBT Group's largest BEE shareholder being classified as issued during the period following the sale of the vendor funding instruments at the end of the 2023 financial year. The 19.8 million shares had previously been classified as treasury shares in terms of IFRS 2 Share-based Payment. The Company had already included these issued shares in WANOS in the normalised headline earnings per share figures reported in the previous period, and the board of directors of PBT Group is of the view that the movement in normalised earnings per share is a more accurate reflection of the Company's performance for the period.
- PBT Group (Australia) Proprietary Limited (PBT Australia), a wholly owned subsidiary in the Group, was disposed of on 30 September 2023 and PBT Group now accounts for it as a discontinued operation in its results for the six months ended 30 September 2023 (Interim Results). The impact of discontinued operations was a decrease of R2.4 million in earnings during the current period. PBT Group does not consider the discontinued operations to be material to the Group's Interim Results and, as such, no further details are presented in this trading statement. Full details regarding discontinued operations will be disclosed in the Company's Interim Results.

Results are expected to be as follows:

Continuing Operations

Trading statement for the 6 months ended 30 September 2023		Period on period change based on expected ranges			6 months ended 30 September 2023			6 months ended 30 September 2022
					Expected ranges			
Revenue	(ZARm)	5.4%	-	9.8%	536.5	-	558.4	508.8
EBITDA	(ZARm)	0.5%	-	4.6%	64.8	-	67.4	64.4
Profit after taxation	(ZARm)	7.7%	-	12.1%	46.9	-	48.9	43.6
Cash Generated from Operations	(ZARm)	120.5%	-	129.5%	62.3	-	64.8	28.3
Normalised Headline Earnings*	(ZARm)	-6.7%	-	-2.9%	32.2	-	33.5	34.5
Headline Earnings	(ZARm)	-1.2%	-	2.9%	29.1	-	30.3	29.5
Normalised Headline Earnings per share*	(ZAR cents)	-6.2%	-	-2.4%	30.8	-	32.0	32.8
Headline Earnings per share	(ZAR cents)	-20.2%	-	-17.0%	28.3	-	29.5	35.5
Earnings per share	(ZAR cents)	-20.2%	-	-17.0%	28.3	-	29.5	35.5

Group Results

Trading statement for the 6 months ended 30 September 2023		Period on period change based on expected ranges			6 months ended 30 September 2023			6 months ended 30 September 2022
					Expected ranges			
Revenue	(ZARm)	3.1%	-	7.3%	552.9	-	575.5	536.5
EBITDA	(ZARm)	-5.9%	-	-2.1%	61.3	-	63.8	65.2
Profit after taxation	(ZARm)	1.7%	-	5.9%	44.6	-	46.4	43.8
Cash Generated from Operations	(ZARm)	120.5%	-	129.5%	62.3	-	64.8	28.3
Normalised Headline Earnings*	(ZARm)	-16.5%	-	-13.1%	29.0	-	30.2	34.7
Headline Earnings	(ZARm)	-12.7%	-	-9.1%	26.0	-	27.0	29.7
Normalised Headline Earnings per share*	(ZAR cents)	-16.0%	-	-12.6%	27.7	-	28.9	33.0
Headline Earnings per share	(ZAR cents)	-29.5%	-	-26.6%	25.2	-	26.3	35.8
Earnings per share	(ZAR cents)	-27.2%	-	-24.3%	26.0	-	27.1	35.8

*PBT Group is reporting normalised headline earnings and normalised headline earnings per share figures. These figures reverse the accounting effect of IFRS 2 Share-based Payment. The board of directors of PBT Group is of the view that this is a more accurate reflection of the Company's after-tax earnings and after-tax earnings per share.

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

Full details of the Group's performance will be contained in the Company's Interim Results, which are expected to be released on or about 1 December 2023.

By order of the board of directors.

29 November 2023

Cape Town

Sponsor



Questco Corporate Advisory Proprietary Limited