

PBT Group Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1936/008278/06)  
JSE Share code: PBG ISIN: ZAE000256319  
("PBT Group" or "the Company")

## TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

In terms of paragraph 3.4 of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied with a reasonable degree of certainty that the financial results of the period to be reported upon will differ by 20% or more from the financial results of the previous corresponding period.

Shareholders of PBT Group ("Shareholders") are advised that the Company is currently finalising its results for the year ended 31 March 2021.

Results are expected to be as follows:

<b>Trading statement for the 12 months ended 31 March 2021</b>	<b>12 months ended 31 March 2021 Expected ranges</b>	<b>12 months ended 31 March 2020</b>	<b>Year on year change based on expected ranges</b>
<b>Revenue (ZARm)</b>	<b>781 - 797</b>	673	16% - 18%
<b>EBITDA (ZARm)</b>	<b>97 - 99</b>	73	34% - 36%
<b>Profit after tax (ZARm)</b>	<b>65 - 66</b>	46	40% - 43%
<b>Headline earnings (ZARm)</b>	<b>44 - 45</b>	30	47% - 50%
<b>Normalised headline earnings (ZARm)</b>	<b>45 - 46</b>	31	45% - 48%
<b>Cash generated from operations (ZARm)</b>	<b>91 - 93</b>	102	(11%) - (9%)

<b>End of period issued ordinary shares (million)</b>	<b>99.1</b>	102.3	
<b>Issued ordinary shares excl. IFRS 2 treasury shares (million)</b>	<b>85.1</b>	89.7	
<b>Weighted average number of ordinary shares (million)</b>	<b>87.5</b>	96.6	
<b>Normalised weighted average number of ordinary shares (million)</b>	<b>99.3</b>	107.0	

<b>Earnings per share (ZAR cents)</b>	<b>49.50 - 51.50</b>	30.65	62% - 68%
<b>Headline earnings per share (ZAR cents)</b>	<b>49.50 - 51.50</b>	30.79	61% - 67%
<b>Normalised headline earnings per share (ZAR cents)</b>	<b>44.50 - 46.50</b>	28.92	54% - 61%

The PBT Group's financial performance was driven by:

1. Organic revenue growth due to continued demand for PBT Group's services.
2. PBT Group operating expenses being contained, resulting in profit margin expansion.
3. PBT Group continuing to convert a large portion of its earnings to cash.

PBT Group, for the first time, is reporting a normalised earnings figure. This figure reverses the accounting effect of IFRS 2 – Share-based payment. The board of directors is of the view that this is a more accurate reflection of 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.

The year-end results are scheduled to be published on or about 30 June 2021.

By order of the board of directors.

Cape Town  
24 June 2021

Sponsor:  
Sasfin Capital Proprietary Limited