

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 SIX MONTHS ENDED 30 SEPTEMBER 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 six months ended 30 September 2021.

Results are expected to be as follows:

Trading statement for the 6 months ended 30 September 2021		Year on year change based on expected ranges	6 months ended 30 September 2021	6 months ended 30 September 2020
			Expected ranges	
Revenue	(ZARm)	18.0% - 22.8%	459.3 – 478.1	389.3
Cash generated from operations	(ZARm)	7.2% - 11.6%	62.7 – 65.2	58.5
EBITDA	(ZARm)	37.3% - 42.9%	61.9 – 64.4	45.1
Profit after tax	(ZARm)	36.7% - 42.3%	40.7 – 42.4	29.8
Normalised headline earnings*	(ZARm)	70.3% - 77.3%	33.2 – 34.5	19.48
Headline earning	(ZARm)	51.7% - 57.9%	28.6 – 29.8	18.86
Normalised headline earnings per share*	(ZAR cents)	66.5% - 73.3%	32.63 – 33.97	19.60
Headline earnings per share	(ZAR cents)	61.6% - 68.2%	34.26 – 35.66	21.20
Earnings per share	(ZAR cents)	61.8% - 68.4%	34.26 – 35.66	21.18

PBT Group's financial performance was driven by:

1. Organic revenue growth due to continued demand for PBT Group's services.
2. Operating expenses being contained, resulting in operating profit margin expansion.
3. Continuing to convert its operating accounting earnings into operating cash earnings.

* 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 is of the view that this is a more accurate reflection of 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.

The interim results are scheduled to be published on or about 26 November 2021.

By order of the board of directors.

Cape Town
23 November 2021