

SUMMARISED AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (SUMMARISED RESULTS) AND DISTRIBUTION DECLARATION

INTRODUCTION

PBT Group provides data and analytics solutions and services that capitalise on data-driven insights, to make well-timed, intuitive business decisions that consistently position our clients ahead of the curve.

PBT Group takes ownership of clients' challenges – transforming their data into tangible assets that greatly assist in streamlining operations as well as their predictive and analytical capabilities.

Technological integration is a key enabler in providing clients with custom-made solutions or services in support of their organisational objectives. As a technology agnostic data specialist organisation, PBT Group is best positioned to optimise clients' operations without allowing product or technology to limit their options.

HIGHLIGHTS

FY2023 was another successful year from a high FY2022 base. We achieved organic revenue growth of 11.8% to R1.1 billion and EBITDA growth of 2.5% to R142.0 million, both record figures. We executed our strategy to dispose of our non-core assets and returned net proceeds to shareholders in the form of R220.2 million or R2.10 per share in special cash distributions** and R10 million in the form of share repurchases. PBT Group is now further streamlined and is solely a focused data specialist and software services and solutions provider. We continue to generate healthy cash flows enabling us to declare a final ordinary dividend of 33 cents per share (R34.5 million) for a total FY2023 ordinary dividend of 58 cents per share (R60.8 million), an increase of 1.8% compared to the previous year.

Key financial results

		For the year ended 31 March	Year-on-year change	
		2023	2022	
			%	
Revenue	(Rm)	1 091.00	975.70	11.8%
Earnings before interest, taxation, depreciation and amortisation	(Rm)	142.00	138.60	2.5%
Operating profit	(Rm)	134.90	130.90	3.1%
Profit before taxation	(Rm)	135.00	130.20	3.7%
Profit for the year	(Rm)	98.50	92.30	6.7%
Profit attributable to owners of the parent	(Rm)	68.50	67.20	1.9%
Cash generated from operations	(Rm)	137.70	135.80	1.5%
Earnings per share	(cents)	77.54	80.44	(3.6%)
Headline earnings per share	(cents)	77.69	82.89	(6.3%)
Normalised headline earnings*	(Rm)	77.10	78.50	(1.8%)
Normalised headline earnings per share*	(cents)	74.88	75.56	(0.9%)
Net asset value per share	(cents)	3.81	3.29	15.8%
Total ordinary cash distribution	(cents)	58.00	57.00	1.8%
Interim ordinary cash distribution paid	(cents)	25.00	25.00	–
Final ordinary cash distribution declared	(cents)	33.00	32.00	3.1%
Special cash distribution paid**	(cents)	210.00	–	–

* Normalised headline earnings adjusts for the impact of IFRS 2, which management believes is a more accurate reflection of the underlying earnings generated by PBT Group.

** Includes the 150 cents per share special cash distribution declared in April 2023 and paid in May 2023 from the Payapps sale proceeds finalised in FY2023.

AUDITORS: UNMODIFIED AUDIT OPINION

The Summarised Results is extracted from the Audited Consolidated Annual Financial Statements of PBT Group for the year ended 31 March 2023 (2023 AFS), which were audited by BDO South Africa Inc, who expressed an unmodified audit opinion thereon. A copy of the auditor's report is available at the following link:

<https://www.pbtgroup.co.za/investor-relations/>

DISTRIBUTION DECLARATION

The Company's distribution policy is to consider an interim and a final distribution in respect of each financial year. At its discretion, the Board of Directors may consider a special or ad hoc distribution, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board of Directors may also elect not to pay distributions.

On Friday, 23 June 2023, the Board of Directors resolved to declare a capital reduction distribution of 16.50 cents per PBT ordinary share and a dividend distribution of 16.50 cents per PBT ordinary share (collectively "the Distribution"). The total Distribution will equate to R34.5 million.

The implications of the Distribution on shareholders are as follows:

- The gross dividend of 16.50 cents per PBT ordinary share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final dividend of 13.20 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively "regulated intermediary") on behalf of the shareholders. However, all shareholders choosing this option should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption.
- The capital reduction distribution of 16.50 cents per PBT ordinary share is not subject to dividend withholding tax as it is paid out of capital reserves. As the capital reduction distribution will be regarded as a return of capital and may therefore have potential capital gains tax consequences, shareholders are advised to consult their tax advisers regarding the impact of the capital reduction distribution.

As at the date of declaration of the Distribution there were 104 590 000 PBT ordinary shares in issue. The Company's income tax reference number is 9725148713.

In compliance with the Companies Act, the Directors confirm and have resolved that the Company will satisfy the solvency and liquidity test immediately after the payment of the Distribution.

In accordance with the provisions of Strate Proprietary Limited, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the Distribution are as follows:

Last day to trade "cum Distribution"	Tuesday, 18 July 2023
First trading day "ex Distribution"	Wednesday, 19 July 2023
Record date	Friday, 21 July 2023
Payment date	Monday, 24 July 2023

No share certificates may be dematerialised or rematerialised between Wednesday, 19 July 2023 and Friday, 21 July 2023, both days inclusive. Only the shareholders recorded in the Company's share register as at record date are entitled to receive the Distribution declared.

Payments for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited on Monday, 24 July 2023.

By order of the Board

Tony Taylor
Non-Executive Chairman

Elizna Read
Chief Executive Officer

Cape Town
30 June 2023

PBT GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1936/008278/06)
JSE share code: PBG
ISIN: ZAE000256319

Registered office
PBT House
2 Mews Close
Waterford Mews
Century City, 7441

Sponsor
Questco Corporate Advisory Proprietary Limited

This short-form announcement is the responsibility of the Board of Directors of the Company and is extracted from the Summarised Results. It is therefore a summary of the financial information in the Summarised Results and does not contain full or complete details of the Company's financial results and is itself not audited.

Any investment decision by investors and/or shareholders should be based on consideration of the full Summarised Results, which has been published in accordance with paragraph 3.46A of the JSE Limited Listings Requirements as follows:

Company website: <https://www.pbtgroup.co.za/investor-relations/>

JSE website: <https://senspdf.jse.co.za/documents/2023/JSE/ISSE/PBGE/YE2023.pdf>

Electronic copies of the Summarised Results and the auditor's report on the 2023 AFS can be requested from the Company Secretary at no charge via e-mail at the following address: anastasia.sousa@pbtgroup.co.za and are also available for inspection at the Company's registered office (by appointment) during office hours.

The Company's Integrated Annual Report, 2023 AFS and Notice of Annual General Meeting are scheduled to be published on 7 July 2023.