

TRADING STATEMENT FOR THE TWELVE MONTHS ENDED 31 MARCH 2024

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 twelve months ended 31 March 2023 ("the prior period") and that a trading statement is required in terms of the JSE Limited Listing 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 14.4 million shares (16.3%) during the period due to issued shares held by PBT Group's largest BEE shareholder being classified as ordinary shares (previously classified as treasury shares) and included in WANOS during the period following the sale of the vendor funding instruments at the end of the 2023 financial year. Prior to the sale, the 14.4 million shares had been classified as treasury shares in terms of IFRS 2 Share-based Payments. The Company had already included these issued shares in WANOS when calculating the normalised headline earnings per share figures reported in the previous period, as 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 accounted for it as a discontinued operation in its results for the twelve months ended 31 March 2024. The impact of discontinued operation was a decrease of R2.4 million in earnings during the current period. Full details regarding discontinued operation will be disclosed in the Company's Annual Results.

Results are expected to be as follows:

Continuing Operations

Trading statement for the 12 months ended 31 March 2024		Period on period change based on expected ranges			12 months ended 31 March 2024			12 months ended 31 March 2023
		%			Expected ranges			
Revenue	(ZARm)	(0.10)	-	6.08	1 040	-	1 104	1 041
EBITDA	(ZARm)	(8.4)	-	(2.7)	134	-	143	147
Profit after taxation	(ZARm)	(8.0)	-	(4.4)	94	-	98	102
Cash Generated from Operations	(ZARm)	1.21	-	7.47	139.4	-	148.0	137.7
Normalised Headline Earnings*	(ZARm)	(11.6)	-	(6.2)	68.1	-	72.3	77.0
Headline Earnings	(ZARm)	(14.0)	-	(8.7)	62.4	-	66.3	72.6
Normalised Headline Earnings per share*	(ZAR cents)	(13.0)	-	(7.6)	65.2	-	69.2	74.8
Headline Earnings per share	(ZAR cents)	(26.1)	-	(21.5)	60.8	-	64.5	82.2
Earnings per share	(ZAR cents)	(26.0)	-	(21.4)	60.8	-	64.5	82.0

Group Results

Trading statement for the 12 months ended 31 March 2024		Period on period change based on expected ranges			12 months ended 31 March 2024			12 months ended 31 March 2023
					Expected ranges			
Revenue	(ZARm)	(0.10)	-	6.08	1 040	-	1 104	1 041
EBITDA	(ZARm)	(8.4)	-	(2.7)	134	-	143	147
Profit after taxation	(ZARm)	(4.5)	-	(0.8)	94	-	98	98
Cash Generated from Operations	(ZARm)	1.21	-	7.47	139.4	-	148.0	137.7
Normalised Headline Earnings*	(ZARm)	(11.1)	-	(5.6)	64.9	-	68.9	73.0
Headline Earnings	(ZARm)	(13.6)	-	(8.2)	59.3	-	63.0	68.6
Normalised Headline Earnings per share*	(ZAR cents)	(12.4)	-	(7.0)	62.1	-	66.660	71.0
Headline Earnings per share	(ZAR cents)	(25.7)	-	(21.1)	57.7	-	61.3	77.7
Earnings per share	(ZAR cents)	(24.6)	-	(19.9)	58.5	-	62.1	77.5

* 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 Annual Results, which are expected to be released on or about 28 June 2024.

By order of the board of directors.

24 June 2024

Cape Town

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