UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2025

PBT holdings

KNOWLEDGE TO ACHIEVE
FORESIGHT TO LEAD



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1

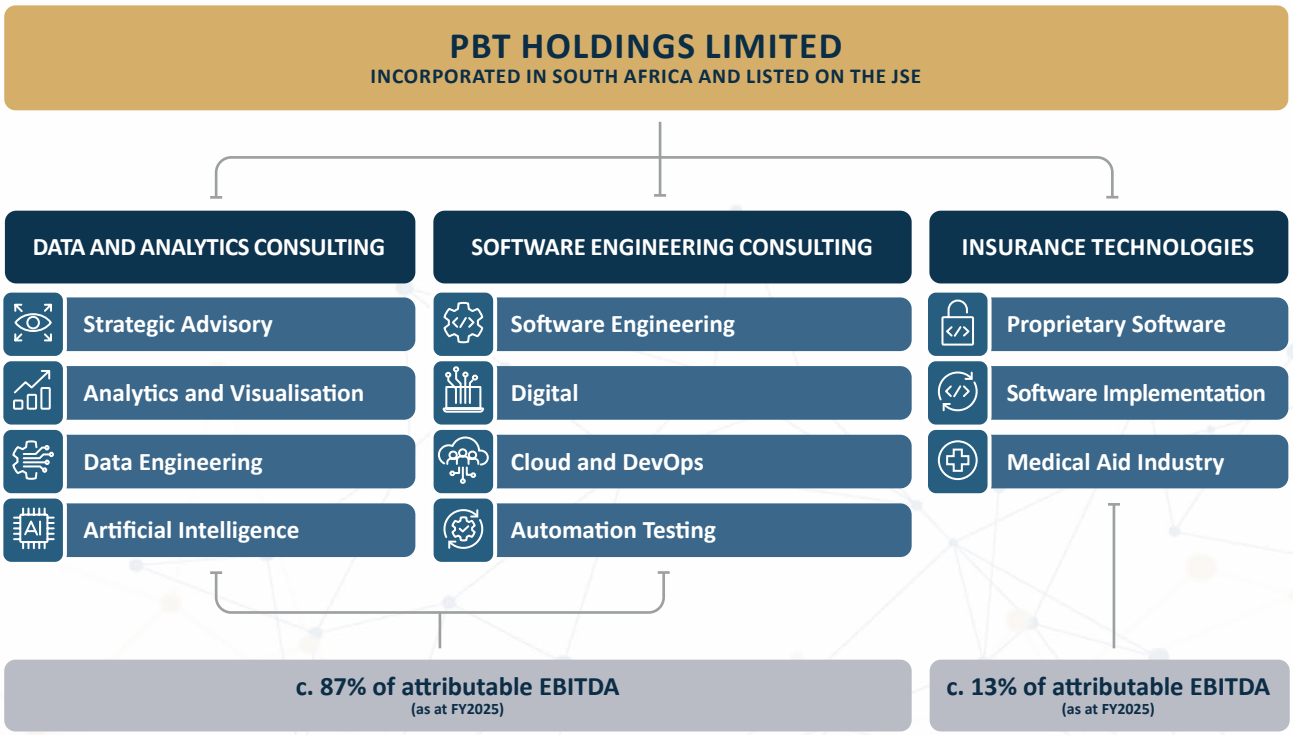
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ABOUT US

PBT Holdings is a pre-eminent data, analytics and software engineering consultancy delivering enterprise-scale solutions and services to blue-chip clients.

PBT Holdings has a staff complement of 828, of which the vast majority are highly skilled and professional consultants. We have established strategic alliances with recognised local and international vendors. Our consultants have a sincere commitment to providing the highest levels of service and the most appropriate solutions to our clients.

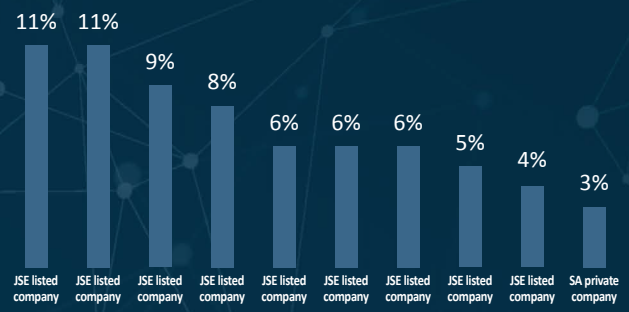
PBT Holdings maintains a technology and cloud agnostic approach, enabling it to deliver real and sustainable value to clients who represent a variety of industries including, amongst others, finance, insurance, telecommunications, retail and medical healthcare.



"PBT Holdings is a streamlined and focused **professional services business**."

Top 10 clients

Revenue earned by top 10 clients as a % of Group revenue

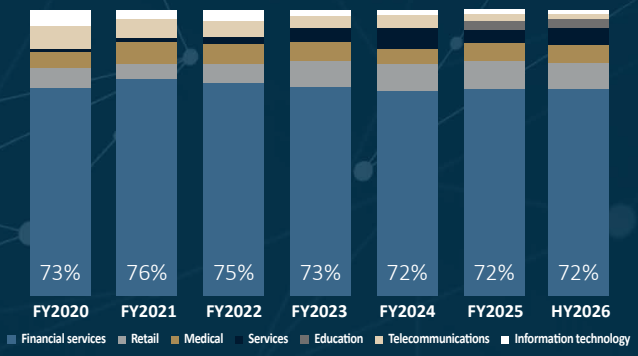


Comments

- Our clients are mostly Johannesburg Stock Exchange (JSE) listed A-grade clients.
- Revenue from our top 10 clients accounts for c. 69% of Group revenue. Although listed as a single client, we service various and distinct business units within a client, providing diversification.

Client industries

Revenue earned by client industry as a % of Group revenue

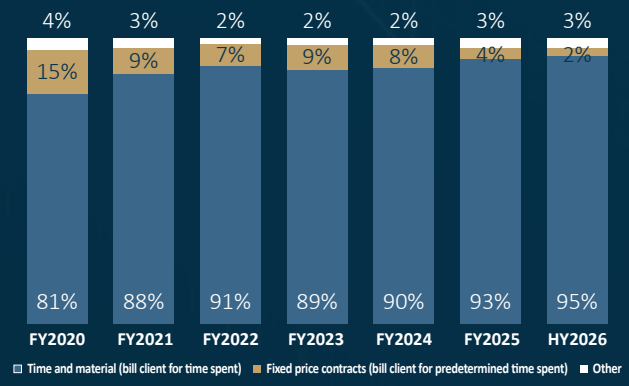


Comments

- Most of our revenue is from financial services clients.
- Most of our consultants are interchangeable between industries, which reduces the risk of non-billability.

Revenue contracts

Revenue earned by contract type as a % of Group revenue



Note: Percentages are rounded.

Note: FY = 12 months ended 31 March.

Note: Fixed price contracts are billed monthly at a fixed amount as per the contract. The amount is based on a fixed number of hours of an underlying resource. Fixed price contracts are different to project contracts, where the latter is only billed once a specific project milestone is reached.

Comments

- Almost all (97%) of our revenue comes from low-risk time and material contracts, where clients are billed for actual time spent.
- Our contracts mostly span over 12 months, after which it is typically renewed.

BUSINESS MODEL

CLIENT ENGAGEMENT MODELS

1 

CONSULTING SERVICES

- Providing relevant expertise as a professional service.
- Billing largely per consulting hour on time and material basis.

+

2 

PROJECTS

- Engaging a team in collaboration with a client to deliver a solution via a formalised project.
- Billing based on predefined artefacts/scope.

+

3 

MANAGED SERVICES AND SOLUTIONS

- Providing a predefined service as a managed service.
- Billing fixed for monthly service.

+

“A **services** and **solutions-based** business.”

SERVICES



Advisory and Strategic

- Data strategy
- Modernisation
- Readiness programme
- Blueprint architecture
- Business analysis
- Project management



Analytics and Visualisation

- Business intelligence
- Self-service analytics
- Visualisation
- Storytelling
- Data science
- Smart analytics



Cloud and DevOps

- Cloud agnostic data specialists
- Best practice cloud application and data architecture
- DevOps specialists
- Containerisation and DevOps disciplines



Application and Software Development

- Custom line-of-business systems
- System integration
- Microservice and API development



Mobile, Web, UI and UX

- Web development
- Mobile application development
- Native and hybrid as well as full range of UI, UX and CX disciplines



SQA and Testing

- Manual testing
- Automation testing
- Software quality assurance as part of modern software development



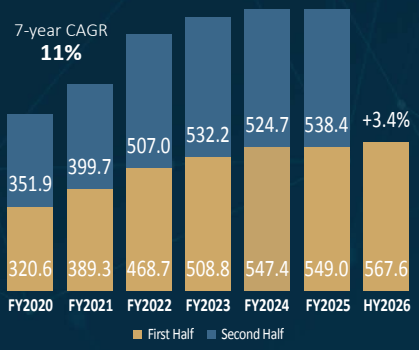
Data Engineering

- Data architecture
- Data modelling
- Data lake
- Data streaming
- ETL/ELT
- Data warehouse
- Data wrangling

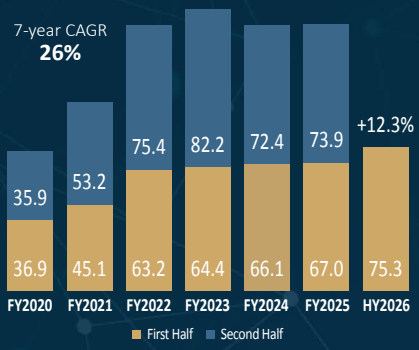
PBT holdings
KNOWLEDGE TO ACHIEVE FORESIGHT TO LEAD

FINANCIAL HIGHLIGHTS

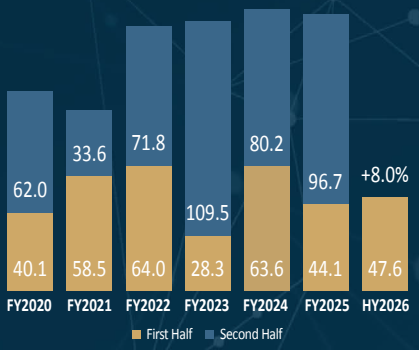
Revenue
R million



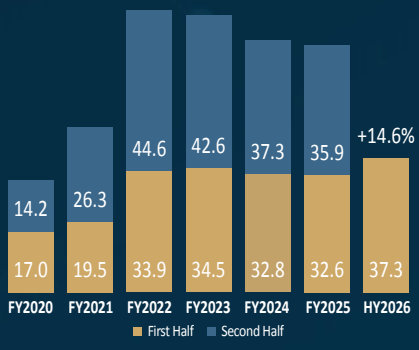
EBITDA
R million



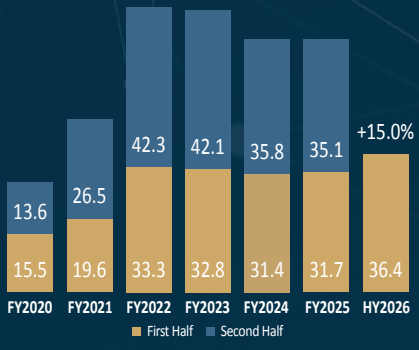
Cash generated from operations
R million



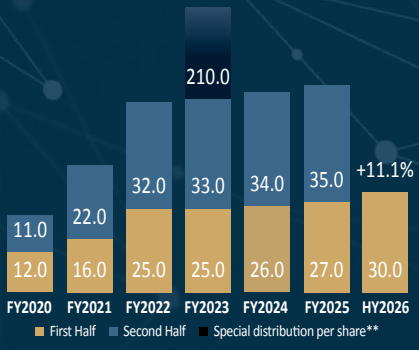
Normalised headline earnings
R million



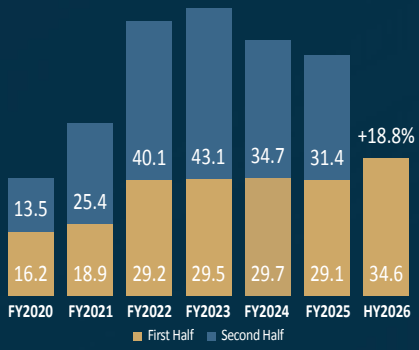
Normalised headline earnings per share
Cents



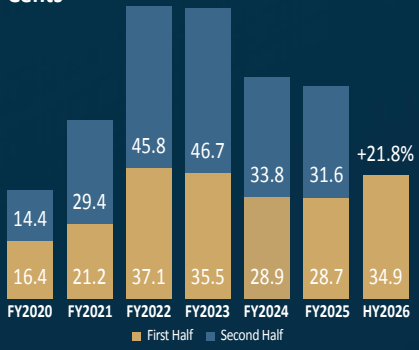
Distribution per share
Cents



Headline earnings
R million



Headline earnings per share
Cents



Note: figures are rounded.
FY = 12 months ended 31 March. HY = 6 months ended 30 September.

* *Normalised headline earnings adjust for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Holdings. Please refer to the Annual Report for more detail.*

** *Includes the 150.0 cents per share special distribution declared in April 2023 from the Payapps sale proceeds finalised in FY2023.*

SEVEN-YEAR REVIEW

		Change	HY2026	HY2025	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019
Revenue	(ZARm)	3.4%	**567.6**	**549.0**	1 087.3	1 072.1	1 040.9	975.7	789.0	672.5	588.4
EBITDA	(ZARm)	12.3%	**75.3**	**67.0**	140.9	138.5	146.6	138.6	98.3	72.8	51.4
Profit after tax	(ZARm)	13.8%	**53.3**	**46.9**	99.5	97.2	102.5	92.3	65.3	46.0	33.6
Cash generated from operations	(ZARm)	8.0%	**47.6**	**44.1**	140.8	143.7	137.7	135.8	92.1	102.1	36.5
Normalised headline earnings*	(ZARm)	14.6%	**37.3**	**32.6**	68.4	70.2	77.0	78.5	45.8	31.2	22.6
Headline earnings	(ZARm)	18.8%	**34.6**	**29.1**	60.5	64.4	72.6	69.3	44.3	29.7	22.6
Normalised headline earnings per share (NHEPS)	(ZAR cents)	15.0%	**36.4**	**31.7**	66.7	67.2	74.9	75.6	46.1	29.2	18.2
Headline earnings per share (HEPS)	(ZAR cents)	21.8%	**34.9**	**28.7**	60.3	62.7	82.2	82.9	50.6	30.8	18.2
Ordinary distribution per share (DPS)	(ZAR cents)	11.1%	**30.0**	**27.0**	62.0	60.0	58.0	57.0	38.0	23.0	–
Distribution cover	(NHEPS/DPS)		**1.21**	**1.08**	1.16	1.12	1.29	1.33	1.21	1.27	–
Special distribution per share paid**	(ZAR cents)						210.0				
Weighted average number of ordinary shares	(Million)	(2.4%)	**98.9**	**101.4**	100.9	102.7	88.3	83.5	87.5	96.6	124.1
Normalised weighted average number of ordinary shares	(Million)	(0.4%)	**102.4**	**102.8**	103.0	104.5	102.9	103.8	99.3	107.0	124.4
End of period issued ordinary shares	(Million)	(1.2%)	**102.4**	**103.6**	105.5	104.2	104.6	105.9	99.1	102.3	109.2

* *Normalised headline earnings adjust for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Holdings. Please refer to the Annual Report for more details.*

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

Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.
FY2019 to FY2022 includes PBT Australia. PBT Australia was sold in FY2024. FY2023 was restated accordingly. PBT Australia is no longer part of PBT Holdings.
CAGR = Seven-year compound annual growth rate from HY2019 to HY2026.

CAPITAL ALLOCATION STRATEGY

Organic expansion
- Secure new clients.
- Growth within client accounts.
- Organic expansion is a focus area.

Distributions
- Substantial portion of earnings is paid as cash distributions.

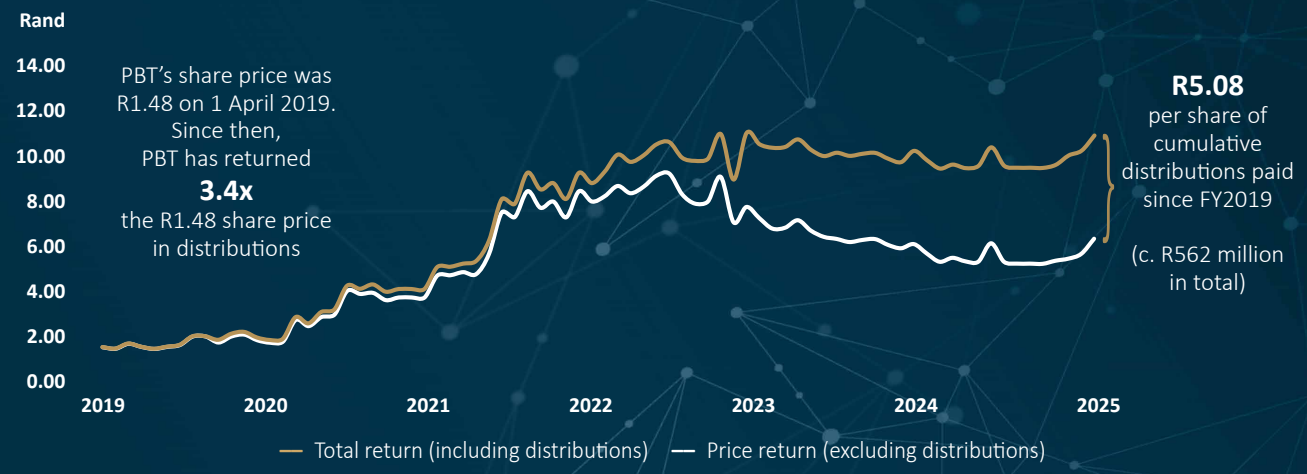
Acquisitive expansion
- Last acquisition was in 2012.
- Consider strategic, bolt-on acquisitions that can bolster our service offering.

Share repurchases
- Thorough understanding of PBT Holdings' business.
- No integration risk.
- Earn an immediate return on capital invested.
- Disciplined approach.

HIGHER ····· PRIORITY RANKING ····· LOWER

Total shareholder return

PBT HOLDINGS CONSISTENTLY DISTRIBUTES A LARGE PORTION OF ITS EARNINGS. A TOTAL RETURN CHART ACCOUNTS FOR THESE DISTRIBUTIONS.



Note: Figures are rounded.

LETTER TO STAKEHOLDERS

We are pleased to announce our results for the first half of the 2026 financial year.

While demand for data and analytics services has moderated, growth in software engineering has strengthened, enabling our diversified business units to leverage new opportunities and drive sustainable performance.

During November 2025 our name officially changed to PBT Holdings Limited (PBT Holdings). We believe that this reflects our evolution as a company and supports our strategic vision for future growth.

BUSINESS ACTIVITIES AND GROUP RESULTS

FINANCIAL RESULTS HIGHLIGHTS

- Revenue increased by 3.4% to **R567.6 million** (30 September 2024: R549 million).
- EBITDA increased by 12.3% to **R75.3 million** (30 September 2024: R67 million).
- Profit after taxation increased by 13.8% to **R53.3 million** (30 September 2024: R46.9 million).
- Cash generated from operations increased by 8.0% to **R47.6 million** (30 September 2024: R44.1 million).
- Headline earnings increased by 18.8% to **R34.6 million** (30 September 2024: R29.1 million).
- Normalised headline earnings increased by 14.6% to **R37.3 million** (30 September 2024: R32.6 million).
- Earnings per share (EPS) increased by 21.8% to **34.9 cents per share** (30 September 2024: 28.7 cents per share).
- Headline earnings per share (HEPS) increased by 21.8% to **34.9 cents per share** (30 September 2024: 28.7 cents per share).
- Normalised headline earnings per share (NHEPS) increased by 15.0% to **36.4 cents per share** (30 September 2024: 31.7 cents per share).
- Interim ordinary cash distribution declared of 30.0 cents per share, an increase of 11.1% compared to the previous interim period (2024: 27.0 cents per share).

** All percentages are based on the full figures as stated in the annual financial statements.*

FINANCIAL REVIEW

We provide our services to our clients via three core brands, being PBT Technology Services (trading as PBT Group), PBT Insurance Technologies (trading as PBTit) and CyberPro Consulting. Furthermore, we broadly group our service offerings into three divisions: (1) Data and Analytics Consulting, (2) Software Engineering Consulting and (3) Insurance Technologies (proprietary software). The Data and Analytics and Software Engineering divisions make up the bulk, c. 87%, of our attributable earnings before interest, taxation, depreciation and amortisation (EBITDA). Although our Insurance Technologies division is the smaller division (c. 13% of attributable EBITDA), it consistently contributes a stable and valuable, recurring licence-fee-based, higher profit margin income.

Our HY2026 results were encouraging from an operational profit perspective, as the efficiency steps taken during FY2025 began to yield results. Our EBITDA increased by 12.3% to R75.3 million, with the EBITDA margin increasing from 12.2% to 13.3%. The main reasons for the EBITDA margin expansion were: (1) cost management initiatives and (2) the sale of our European operation in FY2025, which contributed a small loss in the previous period. As a result, our operating expenses decreased by 13.2% to R51.6 million.

Our revenue increased by 3.4% to R567.6 million, while our gross profit decreased by 0.8% to R128.3 million. Our gross profit margin contracted from 23.6% to 22.6%. The main reasons for the gross profit margin contraction were: (1) having a higher portion of contracted (lower margin, less risk) consultants versus employed (higher margin, more risk) consultants in our consulting base and (2) the balancing act of passing on the increasing cost of consulting to clients while maintaining the long-term relationship with our clients.

Our normalised headline earnings increased by 14.6% to R37.3 million, with normalised headline earnings per share increasing by 15.0% to 36.4 cents. Cash generated from operations increased by 8.0% to R47.6 million. During October 2025 we received a cash inflow of R22.2 million, mainly as a result of the timing effect of debtor payments at or around month-end. Our business remains highly cash generative with a seven-year average cash conversion of c. 97%. Occasionally, at a reporting period, the cash conversion is lower or higher than the long-term average, but this is usually due to timing effects. *Note: We define cash conversion as Cash Generated From Operations/EBITDA.*

From a capital allocation perspective, during HY2026, we repurchased 3.1 million PBT Holdings Limited shares (2.9% of issued shares as at 31 March 2025) for R17.6 million, equating to R5.71 per share, a price that we believe to be a good use of our surplus cash. We also advanced (by way of preference shares) R11.4 million to a B-BBEE and employee investment company to purchase PBT Holdings Limited shares.

The purpose of this investment is to improve our B-BBEE shareholding and to further align our employees with shareholders. We are exploring potential acquisitions, with a focus on businesses with similar expertise and service offerings as our current brands, in order to diversify our income streams and bolster our service offering to our clients. We have had several discussions with potential acquirees, but none have led to a transaction yet. From an operating expenses perspective, we continue to invest in growth initiatives such as marketing, training and upskilling our consultants, whilst prioritising efficiency in other areas of our business.

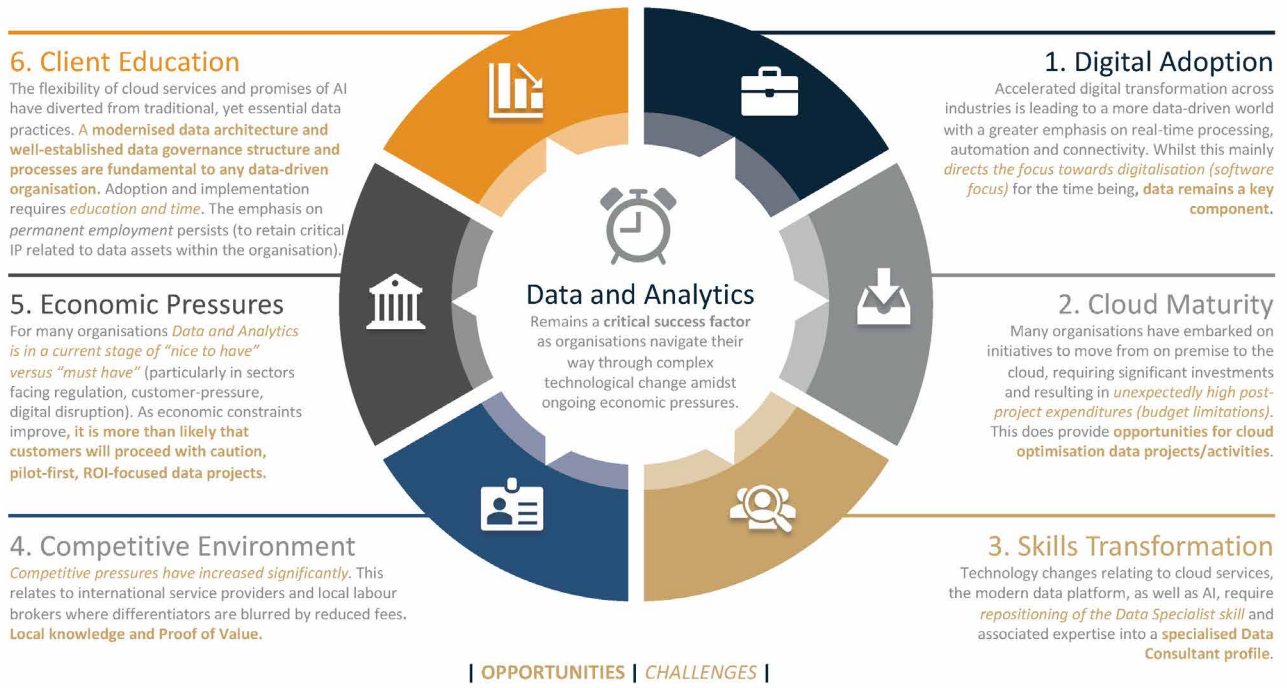
Looking ahead, we are beginning to see some improvements in the trading conditions across all three of our divisions.

We declared an interim ordinary distribution of 30.0 cents per share, an increase of 11.1% compared to the previous interim period.

REVIEW OF OPERATIONS

In the 2025 Integrated Report we noted how PBT Holdings' divisions were impacted differently by the ongoing digital transformation. While demand for data and analytics services has softened, software engineering demand has grown, allowing the various business units to capitalise on this trend through diversified offerings.

DATA AND ANALYTICS



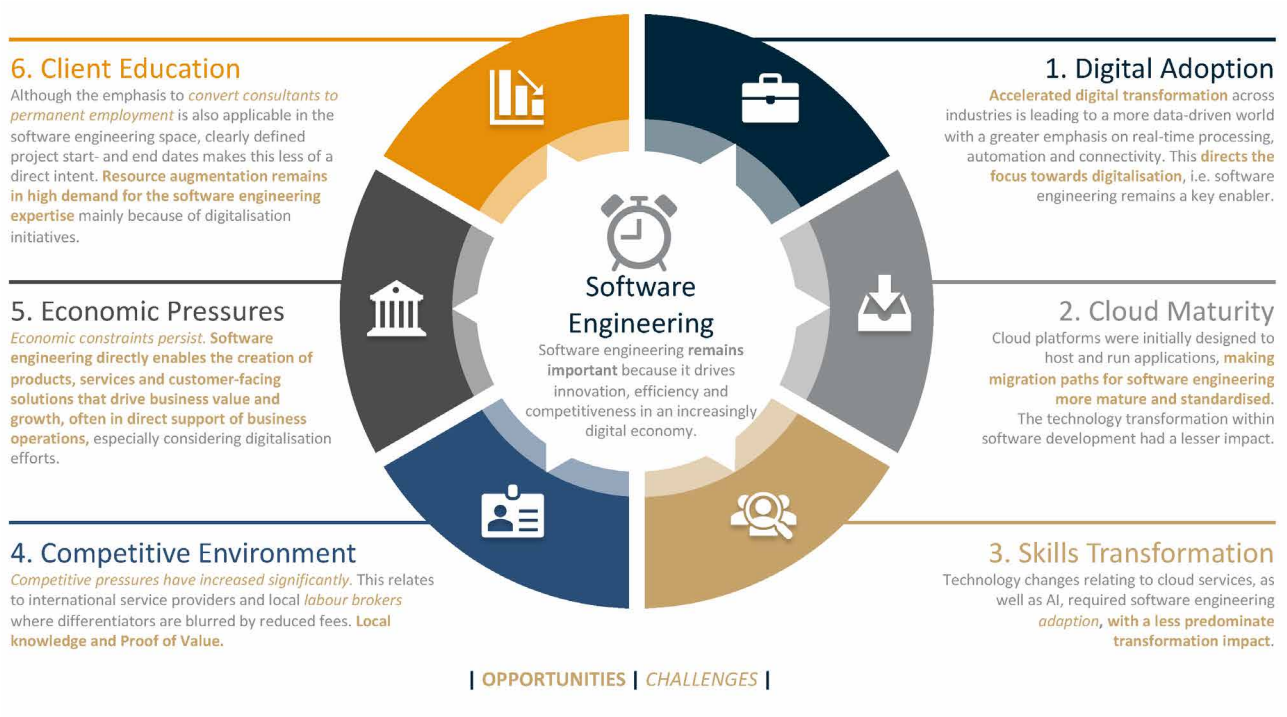
Data and Analytics remained under pressure during the first half of 2026. Cloud adoption and maturity remain the key challenges, delaying the digitalisation momentum needed to restore data-related services and projects to their levels of three years ago.

While rapid technology shifts and cognitive AI have a significant impact on the transformation stage of all data ecosystems, stabilising cloud costs suggest budgets for data initiatives will soon open up.

Despite constrained client spending, our data and analytics division secured new projects since the end of the reporting period, covering requirements gathering, analysis, architecture, data modelling and implementation – core areas of our expertise. Data projects based on modernised data architecture using technologies such as dbt, Snowflake and AWS position us well for the future, though we remain cautiously optimistic given the challenging economy.

In the United Kingdom, where the focus is also on data and analytics services, we have recently been awarded a strategic project with a leading global insurance software provider to build a data framework that enhances data adoption. With projects like these in the pipeline, we anticipate a stronger six months ahead.

SOFTWARE ENGINEERING



Software Engineering continues to produce a stable and sustainable revenue stream. Technology changes driving digital transformation have expanded this division's relevance and demand. As organisations accelerate their digital transformation, the need for robust, scalable and integrated software solutions has grown. Rather than replacing traditional software engineering, digitalisation has reshaped it — driving innovation in cloud development, automation and agile delivery, and reinforcing the discipline's critical role in enabling business success.

Although our **Insurance Technologies** division, which specialises in selling and implementing proprietary medical aid administration software, is the smaller division within the Group, it generates stable, valuable, recurring licence-fee-based income with higher profit margins. The first half of 2026 continued this trend with double-digit revenue and profit growth.

A digital world depends on structured data and strong governance. Whilst digitalisation initially slowed demand for data services, it is expected to drive future growth. Adopting new technologies will be key to meeting this demand. The PBT Academy continues to play a vital role in preparing for this future and the strong performance of our diverse subsidiaries remains encouraging. As Data and Analytics rebounds, as a Group we remain confident about the road ahead.

SHARE-BASED PAYMENT TRANSACTIONS

The Board presents the following information as it is of the view that normalised EPS and HEPS figures, which remove the accounting effect of IFRS 2 Share-based Payments, are a more accurate reflection of the Company's after-tax earnings and after-tax earnings per share and will, therefore, offer more comparable information for the reporting periods during which the share-based payment transactions have a material effect on the Group's financial results.

The application of IFRS 2 results in an unavoidable decrease in the weighted average number of ordinary shares (WANOS) for the periods in which certain assets are treated as treasury shares and consequently an increase in WANOS for the periods in which those same assets are no longer treated as treasury shares. As a result, IFRS 2 initially inflates the EPS and HEPS figures, however, over time, the impact on EPS and HEPS is reversed as WANOS increases. This effect is due to accounting standards which the Board feels are not a true reflection of the earnings of the business.

LETTER TO STAKEHOLDERS [CONTINUED]

The normalised headline earnings for the six months ended 30 September 2025, attributable to ordinary shareholders, is adjusted to:

- Include the preference dividends earned on the preference share investments with:
  - Kappa Investments Proprietary Limited (Kappa); and
  - TheIntrepid Projects Proprietary Limited (TIP).
- Exclude the IFRS 2 share-based payment expense for the transactions with Spalding Investments 10 (RF) Proprietary Limited (Spalding), Yonex Investments Proprietary Limited (Yonex), Ayson Proprietary Limited (Ayson) and Kappa.

In prior periods the Group earned preference dividends on investments in preference shares in Spalding, Yonex and Ayson. Due to these investments being fully repaid, no investment income on these assets was earned by the Group in the current period.

The effect of other accounting standards, such as IFRS 9 Financial Instruments and IFRS 16 Leases, were considered in the determination of the normalised EPS and HEPS calculation, however, due to the fact that these accounting standards do not create an irregular change in EPS and HEPS, they were not taken into account in the calculation of normalised earnings and HEPS.

The information below is the responsibility of the Board, is presented for illustrative purposes only and has not been reported on by the Company's auditors in respect of the current period. Due to its nature, it may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Reconciliation	Note	Earnings Rand	Headline earnings Rand	WANOS Number of shares	EPS Cents per share	HEPS Cents per share
Unadjusted financial information		**34 560 886**	**34 560 345**	**98 917 400**	**34.9**	**34.9**
Adjustments:						
Preference dividends/Interest income earned and not recognised	1	**702 614**	**702 614**	**–**		
IFRS 2 expenses recognised	2	**2 050 725**	**2 050 725**	**–**	**1.5**	**1.5**
Weighted share-based payment shares included as treasury shares	3	**–**	**–**	**3 508 813**		
Normalised information		**37 314 225**	**37 313 684**	**102 426 213**	**36.4**	**36.4**

Notes:

1. Preference dividends received on investment in preference shares eliminated due to the investments and loans being treated as treasury shares in terms of IFRS 2 Share-based Payments instead of assets.
2. Share-based payment expense incurred due to the application of IFRS 2 Share-based Payments, adjusted to exclude the attributable non-controlling interest portion.
3. The underlying weighted PBT Holdings shares relating to the investment in preference shares and loans granted to the B-BBEE and staff companies.

SUMMARY OF IFRS 2 EFFECT FOR CURRENT INTERIM PERIOD

The effect of IFRS 2 on the Group's financial statements is summarised as follows:

- IFRS 2 expense decreased the Group's profits by R2.1 million.
- A total number of 3.5 million treasury shares were taken into account.
- Investments in preference shares of R21.9 million are not treated as assets, which results in the total assets disclosed in the consolidated statement of financial position being understated by this figure.
- WANOS increased by 3.5 million shares which, as a result, decreased EPS and HEPS for the period.

GENERAL REPURCHASE

During the period 3 077 537 shares (representing 2.9% of issued shares as at 31 March 2025) were repurchased, cancelled and delisted in accordance with the general authority to repurchase shares granted at the Annual General Meetings held on 2 August 2024 and 29 August 2025. The average purchase price paid per share was R5.71.

GOING CONCERN

PBT Holdings is a focused, profitable, cash-generative business that operates in a growing industry. PBT Holdings continuously analyses its business and also prepares forward-looking cash flow forecasts based on the expected performance of the business. Management is satisfied that the Group will meet its externally imposed capital requirements in terms of the overdraft facility. There have been no significant changes to those targets as published in the 2025 Integrated Report.

Based on the above, PBT Holdings believes that it has adequate financial resources to continue in operation and will continue as a going concern for the foreseeable future. Accordingly, the unaudited condensed consolidated interim results have been prepared on a going concern basis.

The Directors are not aware of any material changes that may adversely impact the Company. The Directors are also not aware of any material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

GOVERNANCE

PBT Holdings remains committed to sound corporate governance principles, including integrity, transparency and accountability, and subscribes to the Code of Corporate Practices and Conduct as set out in King IV.

DISTRIBUTIONS

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 Monday, 24 November 2025, the Board of Directors resolved to declare a capital reduction distribution of 15.00 cents per PBT Holdings ordinary share (PBT Share) and a dividend distribution of 15.00 cents per PBT Share (collectively "the Distribution"). The total Distribution will equate to R30.7 million.

The implications of the Distribution on shareholders are as follows:

- The gross dividend of 15.00 cents per PBT Share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final dividend of 12.00 cents per PBT 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. All shareholders 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 15.00 cents per PBT 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 102 400 000 PBT 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.

LETTER TO STAKEHOLDERS [CONTINUED]

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"	Monday, 15 December 2025
First trading day "ex Distribution"	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

No share certificates may be dematerialised or rematerialised between Wednesday, 17 December 2025, and Friday, 19 December 2025, 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, 22 December 2025.

CHANGES TO THE BOARD OF DIRECTORS

There were no changes to the Board during the period and to date of this report.

ACKNOWLEDGEMENTS

We extend our sincere appreciation to our clients, for trusting our brands to continue delivering exceptional service.

Our heartfelt thanks also go to our dedicated team, whose passion, skill and commitment to excellence continue to drive PBT Holdings forward.

Lastly, we express our gratitude to our Board of Directors for their valuable guidance and strategic oversight.

Tony Taylor
Chairman

Elizna Read
Chief Executive Officer



UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

Rand	Notes	**Unaudited as at 30 September 2025**	Unaudited as at 30 September 2024	Audited as at 31 March 2025
ASSETS				
Non-current assets				
Plant and equipment		**1 333 022**	2 584 355	1 873 894
Right-of-use assets		**6 250 262**	10 257 203	8 253 733
Goodwill		**135 668 135**	135 668 135	135 668 135
Intangible assets		**3 632 698**	3 847 461	3 768 986
Other financial asset	2	**11 339 999**	–	–
Loans receivable		**8 045 143**	10 760 828	6 178 110
Deferred tax asset		**4 414 789**	3 642 024	4 194 772
		170 684 048	166 760 006	159 937 630
Current assets				
Loans receivable		**4 053 047**	1 962 850	6 214 692
Trade and other receivables		**172 918 042**	166 397 523	145 775 735
Current tax receivable		**908 554**	1 975 603	852 030
Investment at fair value	3	**382 663**	–	20 481 778
Cash and cash equivalents	4	**22 694 247**	22 189 373	47 751 816
		200 956 553	192 525 349	221 076 051
Total assets		**371 640 601**	359 285 355	381 013 681
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	5	**504 882 989**	512 618 073	522 463 229
Treasury shares	6	**(24 675 983)**	(17 014 982)	(24 675 983)
Capital distribution reserve		**(737 359 663)**	(719 907 746)	(719 762 041)
Share-based payment reserve	7	**20 530 508**	16 266 305	18 716 021
Foreign currency translation reserve		**24 577 896**	24 549 048	24 684 622
Retained income		**451 062 823**	424 520 986	433 944 481
Total equity attributable to owners of the Company		**239 018 570**	241 031 684	255 370 329
Non-controlling interests	8	**28 738 920**	28 301 821	25 383 603
Total equity		**267 757 490**	269 333 505	280 753 932
LIABILITIES				
Non-current liabilities				
Lease liabilities		**4 228 520**	7 986 874	6 119 691
Deferred tax liability		**104 144**	1 789	60 711
		4 332 664	7 988 663	6 180 402
Current liabilities				
Trade and other payables		**67 647 667**	66 717 815	68 961 300
Lease liabilities		**3 758 353**	4 047 043	4 007 369
Current tax payable		**1 187 747**	2 026 111	2 644 628
Bank overdraft		**26 956 680**	9 172 218	18 466 050
		99 550 447	81 963 187	94 079 347
Total liabilities		**103 883 111**	89 951 850	100 259 749
Total equity and liabilities		**371 640 601**	359 285 355	381 013 681

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2025

Rand	Notes	**Unaudited Six months ended 30 September 2025**	Unaudited Six months ended 30 September 2024	Audited for the year ended 31 March 2025
Revenue	9	**567 596 299**	548 956 010	1 087 321 484
Cost of sales		**(439 281 706)**	(419 634 113)	(833 224 187)
Gross profit		**128 314 593**	129 321 897	254 097 297
Other operating income		**181 785**	942 619	1 514 095
Other operating gains/(losses)		**459 647**	(380 273)	3 661 331
Movement in credit loss allowances		**89 185**	(144 402)	63 634
Share-based payment expense	7	**(2 081 869)**	(3 191 061)	(6 893 292)
Other operating expenses		**(51 645 408)**	(59 499 000)	(111 496 616)
Earnings before interest, taxation, depreciation and amortisation		**75 317 933**	67 049 780	140 946 449
Depreciation: Plant and equipment		**(796 576)**	(984 105)	(1 878 838)
Depreciation: Right-of-use assets		**(2 003 470)**	(2 003 471)	(4 006 941)
Amortisation: Intangible assets		**(223 944)**	(16 173)	(233 668)
Operating profit		**72 293 943**	64 046 031	134 827 002
Investment income		**2 212 830**	2 318 369	4 527 295
Finance costs		**(843 187)**	(804 507)	(1 546 071)
Lease liabilities		**(530 119)**	(728 828)	(1 363 684)
Other		**(313 068)**	(75 679)	(182 387)
Profit before taxation		**73 663 586**	65 559 893	137 808 226
Taxation		**(20 319 684)**	(18 687 803)	(38 315 249)
Profit for the period/year		**53 343 902**	46 872 090	99 492 977
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations		**(106 726)**	(338 032)	(202 458)
Other comprehensive income for the period/year net of taxation		**(106 726)**	(338 032)	(202 458)
Total comprehensive income for the period/year		**53 237 176**	46 534 058	99 290 519
Profit attributable to :				
Owners of the parent		**34 560 886**	29 083 019	64 882 124
Non-controlling interest		**18 783 016**	17 789 071	34 610 853
		53 343 902	46 872 090	99 492 977
Total comprehensive income attributable to:				
Owners of the parent		**34 454 160**	28 744 987	64 679 666
Non-controlling interest		**18 783 016**	17 789 071	34 610 853
		53 237 176	46 534 058	99 290 519
Basic and diluted earnings per share (cents)	14	**34.9**	28.7	64.6
Basic and diluted headline earnings per share (cents)	14	**34.9**	28.7	60.3

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

Rand	Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve
GROUP				
Balance at 1 April 2024	516 290 010	(11 624 982)	24 887 080	13 392 449
Profit for the period	–	–	–	–
Other comprehensive income	–	–	(338 032)	–
Total comprehensive income for the period	–	–	(338 032)	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	3 191 061
Reclassification between share-based payment reserve and retained earnings – Foundation	–	–	–	(317 205)
Share-based payment shares included as treasury shares – TheIntrepid Projects	–	(5 390 000)	–	–
General				
Shares repurchased	(3 671 937)	–	–	–
Distributions*	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	(3 671 937)	(5 390 000)	–	2 873 856
Balance at 30 September 2024	512 618 073	(17 014 982)	24 549 048	16 266 305
Balance at 1 October 2024	512 618 073	(17 014 982)	24 549 048	16 266 305
Profit for the period	–	–	–	–
Other comprehensive income	–	–	135 574	–
Total comprehensive income for the period	–	–	135 574	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	3 702 231
Reclassification between share-based payment reserve and retained earnings – Spalding	–	–	–	(1 252 515)
Share-based payment shares included as treasury shares – TheIntrepid Projects	–	(7 661 001)	–	–
General				
Shares repurchased	(5 009 923)	–	–	–
Distributions (cash and scrip dividend)	14 855 078	–	–	–
Transfer between reserves for non-controlling interest foreign currency translation reserve	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	9 845 155	(7 661 001)	–	2 449 716
Balance at 31 March 2025	522 463 229	(24 675 983)	24 684 622	18 716 021
Notes	5	6		7

* *PBT Holdings allowed shareholders to elect to receive the distributions declared as either a dividend or a capital reduction, as such the distribution was partly paid out of retained earnings and partly out of the capital distribution reserve.*

Capital distribution reserve	Retained income	Total attributable to equity holders of the Group	Non-controlling interest	Total equity
(703 180 501)	411 848 011	251 612 067	26 052 750	277 664 817
–	29 083 019	29 083 019	17 789 071	46 872 090
–	–	(338 032)	–	(338 032)
–	29 083 019	28 744 987	17 789 071	46 534 058
–	–	3 191 061	–	3 191 061
–	317 205	–	–	–
–	–	(5 390 000)	–	(5 390 000)
–	–	(3 671 937)	–	(3 671 937)
(16 727 245)	(16 727 245)	(33 454 490)	(15 540 000)	(48 994 490)
(16 727 245)	(16 410 040)	(39 325 366)	(15 540 000)	(54 865 366)
(719 907 746)	424 520 986	241 031 684	28 301 821	269 333 505
(719 907 746)	424 520 986	241 031 684	28 301 821	269 333 505
–	35 799 105	35 799 105	16 821 782	52 620 887
–	–	135 574	–	135 574
–	35 799 105	35 934 679	16 821 782	52 756 461
–	–	3 702 231	–	3 702 231
–	1 252 515	–	–	–
–	–	(7 661 001)	–	(7 661 001)
–	–	(5 009 923)	–	(5 009 923)
145 705	(27 628 130)	(12 627 347)	(19 740 000)	(32 367 347)
–	–	–	–	–
145 705	(26 375 615)	(21 596 040)	(19 740 000)	(41 336 040)
(719 762 041)	433 944 481	255 370 329	25 383 603	280 753 932

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025 (continued)

Rand	Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve
GROUP				
Balance at 1 April 2025	**522 463 229**	**(24 675 983)**	**24 684 622**	**18 716 021**
Profit for the period	–	–	–	–
Other comprehensive income	–	–	**(106 726)**	–
Total comprehensive income for the period	–	–	**(106 726)**	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	**2 081 869**
Reclassification between share-based payment reserve, retained earnings and non-controlling interest	–	–	–	**(267 383)**
General				
Shares repurchased	**(17 580 240)**	–	–	–
Distributions	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	**(17 580 240)**	–	–	**1 814 486**
Balance at 30 September 2025	**504 882 989**	**(24 675 983)**	**24 577 896**	**20 530 508**
Notes	5	6		7

Capital distribution reserve	Retained income	Total attributable to equity holders of the Group	Non-controlling interest	Total equity
(719 762 041)	**433 944 481**	**255 370 329**	**25 383 603**	**280 753 932**
–	**34 560 886**	**34 560 886**	**18 783 016**	**53 343 902**
–	**–**	**(106 726)**	**–**	**(106 726)**
–	**34 560 886**	**34 454 160**	**18 783 016**	**53 237 176**
–	**–**	**2 081 869**	**–**	**2 081 869**
–	**155 082**	**(112 301)**	**112 301**	**–**
–	**–**	**(17 580 240)**	**–**	**(17 580 240)**
(17 597 622)	**(17 597 622)**	**(35 195 244)**	**(15 540 000)**	**(50 735 244)**
(17 597 622)	**(17 442 540)**	**(50 805 916)**	**(15 427 699)**	**(66 233 615)**
(737 359 663)	**451 062 823**	**239 018 570**	**28 738 920**	**267 757 490**

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025

Rand	Notes	**Unaudited Six months ended 30 September 2025**	Unaudited Six months ended 30 September 2024	Audited for the year ended 31 March 2025
Cash flows from operating activities				
Cash generated from operations	10	**47 649 712**	44 102 894	140 762 717
Interest received		**1 080 536**	1 982 469	3 554 139
Finance costs		**(843 187)**	(804 507)	(1 545 361)
Taxation paid		**(21 976 503)**	(21 220 790)	(39 615 714)
Net cash from operating activities		**25 910 558**	24 060 066	103 155 781
Cash flows from investing activities				
Purchase of plant and equipment		**(262 938)**	(512 236)	(711 396)
Proceeds from disposal of plant and equipment		**8 012**	3 500	49 392
Purchase of intangible assets		**(92 680)**	(868 646)	(1 175 559)
Purchase of other financial asset	2	**(11 339 999)**	–	–
Purchase of investment at fair value	3	**(15 000 000)**	–	(20 000 000)
Proceeds from investment at fair value	3	**36 499 256**	–	–
Receipts on repayments of loans receivable		**462 251**	3 304 346	3 817 797
Advances of loans receivable		**–**	(2 176 918)	(2 376 918)
Proceeds on disposal of business		**–**	–	4 305 763
Net cash from investing activities		**10 273 902**	(249 954)	(16 090 921)
Cash flows from financing activities				
Shares repurchased	5	**(17 580 240)**	(3 671 937)	(8 681 860)
Capital distribution		**(17 597 622)**	(16 727 245)	(16 581 540)
Dividend paid		**(17 597 622)**	(16 727 245)	(29 500 297)
Dividend paid to non-controlling interests	8	**(14 700 000)**	(15 540 000)	(35 280 000)
Share-based payment advanced – TheIntrepid Projects		**–**	(5 390 000)	(13 051 001)
Principal payments of lease liabilities		**(2 140 187)**	(1 762 385)	(3 669 242)
Net cash from financing activities		**(69 615 671)**	(59 818 812)	(106 763 939)
Total cash movement for the period		**(33 431 211)**	(36 008 700)	(19 699 079)
Cash at the beginning of the period		**29 285 766**	49 130 707	49 130 707
Effect of exchange rate movements on cash balances		**(116 988)**	(104 852)	(145 863)
Cash at the end if the period		**(4 262 433)**	13 017 155	29 285 766

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Reporting entity

PBT Holdings Limited is a holding company domiciled in South Africa, listed on the General Segment of the Main Board of the JSE Limited (JSE) under the category Technology: Software and Computer Services. The unaudited condensed consolidated interim results of the Company comprise the Company and its subsidiaries (together referred to as the "Group" or "PBT Holdings").

Basis of preparation

The unaudited condensed consolidated interim results have been prepared in accordance with IAS 34 Interim Financial Reporting, the requirements of the JSE Listings Requirements for interim reports and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, No. 71 of 2008 of South Africa (as amended).

The accounting policies and methods of computation applied in the preparation of these unaudited condensed consolidated interim results are in terms of the IFRS® Accounting Standards (IFRS) and are consistent with those applied in the previous consolidated annual financial statements. The Group has not chosen to early adopt any new standards or interpretations and it is deemed unlikely that these new standards or interpretations will have a material impact on the results.

The condensed consolidated interim results have not been audited or reviewed by the Group's external auditors, BDO South Africa Incorporated.

These unaudited condensed consolidated interim results have been prepared in accordance with the going concern basis, under the supervision of the Chief Financial Officer, Bianca Pieters (CA) SA.

The unaudited condensed consolidated interim results are presented in Rand, which is the Group's functional and presentation currency.

The Board of Directors approved these unaudited condensed consolidated interim results on 24 November 2025.

Judgements and estimates

The preparation of unaudited condensed consolidated interim results in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these unaudited condensed consolidated interim results, significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 31 March 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

2. OTHER FINANCIAL ASSETS

Rand	**30 September 2025**	30 September 2024	31 March 2025
Unlisted investments at cost			
Investment in preference shares: TheIntrepid Projects II Proprietary Limited (TIP II)	**11 339 999**	–	–
Split between current and non-current			
Non-current assets	**11 339 999**	–	–
Current assets	**–**	–	–
	11 339 999	–	–

During the period PBT SA Holdings Proprietary Limited, a 100%-held subsidiary of PBT Holdings Limited, entered into a preference share agreement and holds 2 061 818 variable rate cumulative redeemable preference shares at a price of R5.50 each, in TIP II.

TIP II is considered a related party as it is owned by certain employees within the PBT group of companies and the Group's B-BBEE partners. The subscription formed part of a funding arrangement to enable TIP II to acquire shares in PBT Holdings Limited, thereby facilitating the Group's B-BBEE ownership structure.

The preference share agreement holds the following key terms:

- The preference dividends are calculated in arrears at a rate of 73% of the prime lending rate.
- Any preference dividends not paid out on a six-monthly basis will be rolled up and accrued for repayment at a later date, the latest date being the redemption date.
- The preference shares are redeemable in three tranches, being:
  - the first 33.33% on 31 August 2030;
  - the next 33.33% on 31 August 2031; and
  - the final 33.33% on 31 August 2032, including any rolled up or unpaid preference dividends.

Exposure to credit risk

The investment in preference shares inherently exposes the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due.

Credit loss allowance

The Company applies the general approach as per IFRS 9, using probability of default, the loss given default and exposure at default to calculate the expected credit loss (ECL) per investment.

Management performs an assessment at each reporting date to determine whether the investment remains in good standing in terms of its contractual repayment terms. The investment is considered to be in Stage 1 under IFRS 9, as there has been no significant increase in credit risk since initial recognition and it remains fully secured. As such no expected credit loss allowance has been recognised.

3. INVESTMENT AT FAIR VALUE

Investment at fair value incorporates the following balances:

Rand	**30 September 2025**	30 September 2024	31 March 2025
Southchester Smart Escalator	**382 663**	–	20 481 778
Opening balance	**20 481 778**	–	–
Capital invested	**15 000 000**	–	20 000 000
Redemption	**(36 499 256)**	–	–
Fair value gain	**467 579**	–	92 958
Interest income	**932 562**	–	388 820
Split between current and non-current			
Non-current assets	**–**	–	–
Current assets	**382 663**	–	20 481 778
	382 663	–	20 481 778

During the reporting period the Group invested a portion of its excess cash resources in a regulated hedge fund with the objective of achieving a higher yield than that available through traditional short-term bank deposit accounts. The investment is actively managed and revalued at each reporting date.

The hedge fund is invested in major South African and international banks as well as qualifying corporate credit with credit rating above AA minus.

In accordance with IFRS Accounting Standards, this financial instrument does not meet the definition of a cash or cash equivalent, as set out in IAS 7 Statement of Cash Flows. Accordingly, it has been classified as an investment at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

Although disclosed as an investment, management views this balance as part of the Group's cash flow management strategy, intended to optimise returns on surplus liquidity while maintaining sufficient access to funds. The investment remains liquid and can be redeemed within a calendar month, subject to the terms and conditions of the fund.

Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

- Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Rand	**30 September 2025**	30 September 2024	31 March 2025
Level 2			
Recurring fair value measurements			
Investment at fair value through profit or loss			
Southchester Smart Escalator	**382 663**	–	20 481 778

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

3. INVESTMENT AT FAIR VALUE (CONTINUED)

Valuation process
Fair value is determined using the fund's published monthly net asset value (NAV), provided by the fund administrator, which is based on the underlying market-observable inputs and valuations of constituent instruments.

Description of valuation technique and inputs
The NAV is calculated monthly in accordance with the fund's valuation policy and incorporates observable market data for the majority of underlying financial instruments. These include South African government bonds, fixed income instruments issued by domestic and international banks, money market instruments and other interest rate-linked securities.

The valuation inputs used in the determination of NAV include:

- Quoted market prices and yields for government bonds
- Interbank lending rates and credit spreads for bank-issued debt
- Interest rate curves and related market observable benchmarks
- Contractual cash flows and maturity profiles of the instruments

The Group's policy is to recognise transfers as of the end of the reporting period. There were no transfers between levels within the fair value hierarchy.

4. CASH AND CASH EQUIVALENTS

Rand	**30 September 2025**	30 September 2024	31 March 2025
Bank balances	**20 963 961**	14 335 295	22 159 910
Short-term deposits	**1 075 401**	7 234 114	24 953 988
Bank guarantees	**654 885**	619 964	637 918
	22 694 247	22 189 373	47 751 816
Bank overdraft	**(26 956 680)**	(9 172 218)	(18 466 050)
	(4 262 433)	13 017 155	29 285 766
Net cash and cash equivalents			
Current assets	**22 694 247**	22 189 373	47 751 816
Current liabilities	**(26 956 680)**	(9 172 218)	(18 466 050)
	(4 262 433)	13 017 155	29 285 766

Cash movement
During the period ended 30 September 2025 there was a significant movement in the net cash position of the Group. The reduction in the cash position mainly reflects strategic decisions. Cash generated from operating activities (refer to note 10) continued to generate positive cash flows, but these inflows were applied toward returning value to shareholders through share repurchases and the payment of the prior year's final dividend in July 2025. In addition, R11.4 million was invested in preference shares issued by TIP II (a B-BBEE shareholder) to facilitate the acquisition of further shares in PBT Holdings Limited and strengthen its B-BBEE status. Overall, the Group maintains a strong liquidity position supported by its available overdraft facilities.

Credit risk
The Group's cash and cash equivalents are held with major local and foreign banks, with high credit quality ratings. Management monitors the credit risk associated with these balances and confirms that there have been no significant changes in credit risk since 31 March 2025. Resultantly, no further disclosures are required.

Cash and cash equivalents pledged as security
Restrictions on cash in the Group

- As at 30 September 2025 a total of R0.7 million (September 2024: R0.6 million; March 2025: R0.6 million) was held under bank guarantee by various financial institutions in respect of office lease deposits.

As at 30 September 2025 the following Group companies have secured overdraft facilities:

- CyberPro Consulting Proprietary Limited has an overdraft facility of R40.0 million (September 2024: R30.9 million; March 2025: R30.9 million). This overdraft facility is secured by unrestricted cession of the debtors' book of CyberPro Consulting Proprietary Limited, being R103.4 million.
- PBT Technology Services Proprietary Limited has an overdraft facility which is based on the lesser of 1.4x debtors cover ratio and the facility limit of R28.1 million (September 2024: R26.6 million; March 2025: R29.7 million) with the maximum facility of R40 million. This overdraft facility is secured by unrestricted cession of the debtors' book of PBT Technology Services Proprietary Limited, being R39.3 million.

As at 30 September 2025 the following Group companies have unsecured overdraft facilities:

- PBT Technology Services Proprietary Limited – R0.5 million (September 2024: R0.5 million; March 2025: R0.5 million).

5. SHARE CAPITAL

Number of shares	**30 September 2025**	30 September 2024	31 March 2025
Authorised			
200 000 000 ordinary shares of no par value	**–**	–	–
Reconciliation of number of shares in issue			
Shares in issue at the beginning of the period	**105 477 537**	104 211 308	104 211 308
Issue of shares: Cash dividend with scrip alternative*	**–**	–	2 766 298
Repurchase of shares	**(3 077 537)**	(599 918)	(1 500 069)
Shares in issue at the end of the period/year	**102 400 000**	103 611 390	105 477 537
Less: Treasury shares			
Shares held by B-BBEE and staff companies treated as treasury shares	**(5 316 585)**	(3 827 920)	(5 316 585)
PBT Foundation Proprietary Limited			
Opening balance	**(672 000)**	(672 000)	(672 000)
Kappa Investments Proprietary Limited			
Opening balance	**(1 040 000)**	(1 040 000)	(1 040 000)
PBT Holdings Limited through Spalding Investments 10 (RF) Proprietary Limited			
Opening balance	**(459 262)**	(448 000)	(448 000)
Shares acquired through scrip dividend	**–**	–	(11 262)
PBT Holdings Limited through Yonex Investments (RF) Proprietary Limited			
Opening balance	**(676 510)**	(659 920)	(659 920)
Shares acquired through scrip dividend	**–**	–	(16 590)
TheIntrepid Projects Proprietary Limited			
Opening balance	**(2 468 813)**	–	–
Share purchased and treated as treasury shares	**–**	(1 008 000)	(2 468 813)
Number of shares as at date of the report	**97 083 415**	99 783 470**	100 160 952

97 600 000 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting.

Rand	**30 September 2025**	30 September 2024	31 March 2025
Issued			
Ordinary shares of no par value	**504 882 989**	512 618 073	522 463 229
Issued share capital reconciliation			
Opening balance	**522 463 229**	516 290 010	516 290 010
Issue of shares	**–**	–	14 855 078
Repurchase of shares	**(17 580 240)**	(3 671 937)	(8 681 860)
Issued as at date of the report	**504 882 989**	512 618 073	522 463 229

Repurchase of shares – general authority
During the period 3 077 537 shares were repurchased, cancelled and delisted in accordance with the general authority to repurchase shares granted at the Annual General Meetings held on 2 August 2024 and 29 August 2025. The average purchase price paid per share was R5.71.

* *Issue of shares – cash dividend with scrip alternative*
In the prior period an interim cash dividend of 27.0 cents per PBT share was declared on 29 November 2024 (Cash Dividend). As part of the declaration, shareholders were entitled to elect to receive PBT shares as a capitalisation dividend (Scrip Dividend) in respect of all or a portion of their PBT shares instead of the Cash Dividend.

As a result of the election, 2 766 298 new PBT shares were issued to shareholders who elected to receive the Scrip Dividend.

** *224 000 PBT shares have been reclassified to treasury shares, with no effect on the Rand value.*

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

6. TREASURY SHARES

Treasury shares represent shares held by various B-BBEE and staff vehicles.

Rand	**30 September 2025**	30 September 2024	31 March 2025
Opening balance as at the beginning of the period	**24 675 983**	11 624 982	11 624 982
Treasury shares purchased	**–**	5 390 000	13 051 001
TheIntrepid Projects Proprietary Limited	**–**	5 390 000	13 051 001
Closing balance	**24 675 983**	17 014 982	24 675 983
Reconciliation of number of treasury shares movement during the period			
Treasury shares movement during the period/year			
Opening balance as at the beginning of the period/year	**5 316 585**	2 819 920	2 819 920
Treasury shares purchased	**–**	1 008 000	2 496 665
– Shares acquired in staff and BEE company and treated as treasury shares – TheIntrepid Projects Proprietary Limited	**–**	1 008 000	2 468 813
– Shares acquired through scrip dividend in staff company and treated as treasury shares – Spalding Investments 10 (RF) Proprietary Limited	**–**	–	11 262
– Shares acquired through scrip dividend in staff company and treated as treasury shares – Yonex Investments (RF) Proprietary Limited	**–**	–	16 590
	5 316 585	3 827 920*	5 316 585

* *224 000 PBT shares have been reclassified to treasury shares, with no effect on the Rand value.*

7. SHARE-BASED PAYMENTS

PBT Holdings entered into a number of share-based payment transactions with employees and/or B-BBEE partners over the past couple of years. The majority of these transactions were aimed at establishing and improving on PBT Holdings' 51% black ownership status. These are set out further below.

- Issue of shares for cash
  - Pulsent OH GP Proprietary Limited (Pulsent OH) - 2022 financial year
- Increase in black ownership
  - Spalding Investments 10 (RF) Proprietary Limited (Spalding) – 2020 and 2021 financial years
  - PBT Foundation Proprietary Limited (PBT Foundation) – 2022 financial year
  - Yonex Investments (RF) Proprietary Limited (Yonex) – 2022 financial year
  - Ayson Proprietary Limited (Ayson) – 2021 financial year
- Transaction with staff and related company
  - Kappa Investments Proprietary Limited (Kappa) – 2023 financial year
  - TheIntrepid Projects Proprietary Limited – 2025 financial year:
    - Transaction 1
    - Transaction 2
    - Transaction 3

Rand	**30 September 2025**	30 September 2024	31 March 2025
Reconciliation of share-based payment reserve			
Opening balance	**18 716 021**	13 392 449	13 392 449
Share-based payment expense	**2 081 869**	3 191 061	6 893 292
Yearly expense	**2 081 869**	3 191 061	6 994 651
Reversal of share-based payment expense due to forfeiture - Spalding and Yonex	**–**	–	(665 740)
Accelerated vesting - Spalding and Yonex	**–**	–	564 381
Reclassification between share-based payment reserve and retained earnings – PBT Foundation	**–**	(317 205)	(317 205)
Reclassification of share-based payment reserve due to vesting	**(267 382)**	–	(1 252 515)
Closing balance	**20 530 508**	16 266 305	18 716 021
IFRS 2 expense per transaction The following share-based payment expense is accounted for in the statement of comprehensive income and presented as a separate line item:			
Equity settled			
– Spalding Investments 10 (RF) Proprietary Limited	**100 385**	191 259	410 168
– Yonex Investments (RF) Proprietary Limited	**1 679 102**	1 317 081	3 619 434
– Ayson Proprietary Limited	**74 152**	87 777	175 074
– Kappa Investments Proprietary Limited	**228 230**	228 230	455 214
– TheIntrepid Projects Proprietary Limited	**–**	1 366 714	2 233 402
	2 081 869	3 191 061	6 893 292

Current-year movement in share-based payment reserve
Movements in the share-based payment reserve for the current period comprise of the share based payment expense recognised for Spalding, Yonex, Ayson and Kappa, as well as the transfer of a portion of the reserve to retained earnings due to vesting.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

8. NON-CONTROLLING INTEREST

The following information is provided for subsidiaries with non-controlling interests (NCIs) which are material to the reporting company. The summarised financial information is provided prior to intercompany eliminations.

CyberPro Consulting Proprietary Limited (CyberPro) is a material subsidiary with NCI material to the Group. CyberPro's principal place of business is in Gauteng and the Western Cape. PBT Holdings holds a direct 58% (September 2024: 58%; March 2025: 58%) share in the company.

Summarised financial information of a subsidiary with a material non-controlling interest

Rand	**30 September 2025**	30 September 2024	31 March 2025
STATEMENT OF FINANCIAL POSITION			
Non-current assets	**4 650 315**	7 295 100	7 452 543
Current assets	**128 125 022**	104 461 461	110 400 964
Total assets	**132 775 337**	111 756 561	117 853 507
Non-current liabilities	**326 086**	1 068 130	700 018
Current liabilities	**63 316 568**	42 556 086	55 876 016
Total liabilities	**63 642 654**	43 624 216	56 576 034
Net assets	**69 132 683**	68 132 345	61 277 473
Equity attributable to owners of the company	**40 365 366**	39 829 664	35 890 502
Carrying amount of non-controlling interests	**28 767 317**	28 302 681	25 386 971
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Revenue	**374 191 748**	346 518 572	688 102 807
Earnings before interest, taxation, depreciation and amortisation	**61 563 031**	56 781 214	112 033 163
Operating profit	**61 162 953**	57 186 298	111 232 779
Profit before taxation	**61 124 931**	57 806 805	112 345 565
Taxation	**(16 343 872)**	(15 448 320)	(29 929 246)
Profit for the period/year	**44 781 059**	42 358 485	82 416 319
Total comprehensive income for the period/year	**44 781 059**	42 358 485	82 416 319
Profit allocated to non-controlling interest	**18 808 045**	17 790 564	34 614 854
Dividend declared to non-controlling interest*	**15 540 000**	15 540 000	35 280 000
STATEMENT OF CASH FLOWS			
Cash generated from operations	**36 727 470**	37 373 389	104 055 414
Cash flows from operating activities	**18 454 259**	20 411 948	74 436 247
Cash flows from investing activities	**(34 910)**	(36 345)	(270 255)
Cash flows from financing activities	**(28 600 916)**	(37 303 157)	(84 556 477)
Net decrease in cash and cash equivalents	**(10 181 567)**	(16 927 554)	(10 390 485)

* *Dividends withholding tax of R0.84 million, relating to the current period, is payable by 31 October 2025. Accordingly, the net cash outflow to non-controlling interests amounted to R14.7 million at period-end.*

9. REVENUE

Rand	**30 September 2025**	30 September 2024	31 March 2025
Revenue from contracts with customers			
Sale of goods	**75 883**	33 242	3 855 242
Rendering of services	**567 520 416**	548 922 768	1 083 466 242
	567 596 299	548 956 010	1 087 321 484
Disaggregation of revenue from contracts with customers			
The Group has disaggregated revenue into various categories in the following table which is intended to:			
• depict the nature, amount and timing of revenue;			
• enable users to understand the manner in which the underlying contract types are billed to customers; and			
• enable users to understand the various types of counterparties that the Group provides services to.			
Contract type			
Fixed price contracts*	**13 135 148**	18 851 848	41 822 169
Software licences	**75 883**	33 242	3 855 242
Time and material	**540 525 570**	518 068 878	1 016 539 507
Usage-based licences	**13 859 698**	12 002 042	25 104 566
	567 596 299	548 956 010	1 087 321 484
Contract counterparties			
Energy	**1 052 708**	885 827	1 735 524
Financial services	**407 000 579**	395 574 603	784 725 615
Information technology	**9 278 818**	9 598 618	16 116 696
Medical	**35 053 544**	32 372 173	66 124 453
Retail	**53 487 896**	58 820 197	110 966 301
Services	**50 877 413**	37 759 526	81 198 679
Telecommunications	**10 845 341**	13 945 066	26 454 216
	567 596 299	548 956 010	1 087 321 484
Geographical region			
South Africa	**559 290 787**	532 805 300	1 065 338 578
Europe and United Kingdom	**6 767 188**	14 744 937	19 272 702
Australia	**1 538 324**	1 405 773	2 710 204
	567 596 299	548 956 010	1 087 321 484
Timing of revenue recognition			
At a point in time			
Sale of goods	**75 883**	33 242	3 855 242
Over time			
Rendering of services	**567 520 416**	548 922 768	1 083 466 242
Total revenue from contracts with customers	**567 596 299**	548 956 010	1 087 321 484

* *Fixed price contracts are billed monthly at a fixed amount as per the contract. The amount is based on a fixed number of hours of an underlying resource.*

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

10. CASH GENERATED FROM OPERATIONS

Rand	**30 September 2025**	30 September 2024	31 March 2025
Profit before taxation	**73 663 586**	65 559 893	137 808 226
Adjustments for non-cash items			
Interest income	**(2 212 830)**	(2 318 369)	(4 527 295)
Finance costs	**843 187**	804 507	1 546 071
Depreciation	**2 800 046**	2 987 576	5 885 779
Amortisation	**223 944**	16 173	233 668
Net impairments and movements in credit loss allowances	**(89 185)**	144 402	(63 634)
Fair value gains	**(467 580)**	–	(92 958)
Share-based payment expense	**2 081 869**	3 191 061	6 893 292
Losses on foreign exchange	**8 674**	380 104	801 834
Gain on disposal of business	**–**	–	(4 324 545)
(Gains)/losses on disposals of plant and equipment	**(741)**	169	(45 662)
Changes in working capital			
(Increase)/decrease in trade and other receivables	**(27 594 889)**	(17 237 450)	4 239 811
Decrease in trade and other payables	**(1 606 369)**	(9 425 172)	(7 591 870)
	47 649 712	44 102 894	140 762 717

The R27 million decrease in customer balances reflects slower settlement by customers during the period. These receivables remain fully recoverable and no bad debts have been recognised. Despite the timing impact on cash flow, the Group has achieved a 97% conversion of cash generated from operations to EBITDA over the past seven years.

11. RELATED PARTIES

Relationships

Subsidiaries

All Claims Proprietary Limited
CyberPro Consulting Proprietary Limited
Halliard International Besloten Vennootschap
PBT Academy Proprietary Limited
PBT Consulting Proprietary Limited
PBT SA Holdings Proprietary Limited
PBT Group (UK) Limited
PBT Group Europe Besloten Vennootschap
PBT International Holdings Besloten Vennootschap
PBT Innovation Proprietary Limited
PBT Insurance Technologies Proprietary Limited
PBT Technology Services Proprietary Limited
Technique Business Intelligence Software Proprietary Limited
TalentHive Proprietary Limited

Members of key management

JF de Wet
JC du Toit
B Pieters
E Read
VC Strauss
W Viljoen
R Ward
H Woest

Companies owned by employees and B-BBEE partners

Ayson Proprietary Limited
Kappa Investments Proprietary Limited
Pulsent OH GP Proprietary Limited
Spalding Investments 10 (RF) Proprietary Limited
TheIntrepid Projects Proprietary Limited
TheIntrepid Projects II Proprietary Limited
Yonex Investments (RF) Proprietary Limited

Entities in which management has significant influence

PBT Foundation Proprietary Limited

Rand	**30 September 2025**	30 September 2024	31 March 2025
Related party balances			
Other financial assets			
TheIntrepid Projects II Proprietary Limited	**11 339 999**	–	–
Loan accounts – Owing (to)/by related parties			
Ayson Proprietary Limited	**3 135 000**	2 935 000	3 135 000
ECL allowance: Ayson Proprietary Limited	**(32 300)**	(31 300)	(32 300)
The outstanding balances listed above are unsecured and will be settled in cash in the ordinary course of business. No guarantees or defaults on these loan balances have been recognised.			
JF de Wet	**–**	225 452	227 201
B Pieters	**231 674**	225 451	229 748
E Read	**231 679**	225 452	229 752
VC Strauss	**230 229**	225 360	229 656
R Ward	**231 679**	225 452	229 752
Pulsent OH GP Proprietary Limited	**222 547**	224 163	226 369
PBT Insurance Technologies Employees:			
JC du Toit	**–**	350 446	–
W Viljoen	**1 673 243**	1 777 378	1 757 449
H Woest	**335 963**	302 761	318 785
ECL allowance: PBT IT staff loans	**(26 297)**	(30 010)	(26 721)

The outstanding balances listed above are secured and will be settled in cash in the ordinary course of business. No guarantees or defaults on these loan balances have been recognised.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

11. RELATED PARTIES (CONTINUED)

Rand	**30 September 2025**	30 September 2024	31 March 2025
Amounts included in treasury shares regarding related parties			
Kappa Investments Proprietary Limited	**8 800 000**	8 800 000	8 800 000
TheIntrepid Projects Proprietary Limited	**13 051 001**	5 390 000	13 051 001
PBT Foundation Proprietary Limited	**2 824 982**	2 824 982	2 824 982
Amounts included in share-based payment reserve regarding related parties			
Ayson Proprietary Limited	**638 975**	744 909	832 206
Kappa Investments Proprietary Limited	**1 403 055**	947 841	1 174 825
Spalding Investments 10 (RF) Proprietary Limited	**1 101 230**	2 034 451	1 000 845
TheIntrepid Projects Proprietary Limited	**2 233 402**	1 366 714	2 233 402
Yonex Investments (RF) Proprietary Limited	**15 153 846**	11 172 390	13 474 743
Related party transactions			
Dividends paid to related parties			
Kappa Investments Proprietary Limited	**182 000**	176 800	457 600
Pulsent OH GP Proprietary Limited	**1 400 000**	1 360 000	1 360 000
Spalding Investments 10 (RF) Proprietary Limited	**4 649 287**	4 823 920	8 369 031
TheIntrepid Projects Proprietary Limited	**437 691**	–	571 298
Preference dividend received from related parties			
TheIntrepid Projects II Proprietary Limited	**85 820**	–	–
Interest received from related parties			
GJ Botha	**–**	49 346	49 346
JF de Wet	**6 315**	12 981	25 345
JC du Toit	**–**	19 473	29 527
B Pieters	**12 380**	12 979	25 340
Pulsent OH GP Proprietary Limited	**12 177**	12 950	25 236
E Read	**12 380**	12 981	25 345
VC Strauss	**12 375**	12 979	25 339
W Viljoen	**78 794**	93 991	174 062
R Ward	**12 380**	12 981	25 345
H Woest	**17 177**	16 823	32 848
Share-based payment expense			
Ayson Proprietary Limited	**74 152**	87 777	175 074
Kappa Investments Proprietary Limited	**228 230**	228 230	455 214
Spalding Investments 10 (RF) Proprietary Limited	**100 385**	191 259	410 168
TheIntrepid Projects Proprietary Limited	**–**	1 366 714	2 233 402
Yonex Investments (RF) Proprietary Limited	**1 679 102**	1 317 081	3 619 434
Compensation to Directors and other key management	**22 966 337**	22 062 750	39 967 142
Short-term employee benefits	**22 004 999**	20 997 534	36 767 675
Share-based payment	**961 338**	1 065 216	3 199 467

12. GOING CONCERN

PBT Holdings is a focused, profitable, cash-generative business that operates in a growing industry. PBT Holdings continuously analyses its business and also prepares forward-looking cash flow forecasts based on the expected performance of the business. Management is satisfied that the Group will meet its externally imposed capital requirements in terms of the overdraft facility. There have been no significant changes to those targets as published in the 2025 Integrated Report..

Based on the above, PBT Holdings believes that it has adequate financial resources to continue in operation and will continue as a going concern for the foreseeable future. Accordingly, the unaudited condensed consolidated interim results have been prepared on a going concern basis.

The Directors are not aware of any material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

13. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant matter or circumstance arising after the reporting period up to the date of this report, not otherwise dealt with below.

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 Monday, 24 November 2025, the Board of Directors resolved to declare a capital reduction distribution of 15.00 cents per PBT Holdings ordinary share (PBT Share) and a dividend distribution of 15.00 cents per PBT Share (collectively "the Distribution"). The total Distribution will equate to R30.7 million.

The implications of the Distribution on shareholders are as follows:

- The gross dividend of 15.00 cents per PBT Share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final dividend of 12.00 cents per PBT 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. All shareholders 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 15.00 cents per PBT 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 102 400 000 PBT 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"	Monday, 15 December 2025
First trading day "ex Distribution"	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

No share certificates may be dematerialised or rematerialised between Wednesday, 17 December 2025, and Friday, 19 December 2025, 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, 22 December 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

14. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

		GROUP		
		30 September 2025	30 September 2024	31 March 2025
Earnings and headline earnings per share				
Basic and diluted earnings per share	(cents)	**34.9**	28.7	64.6
Headline basic and diluted headline earnings per share	(cents)	**34.9**	28.7	60.3
Net asset value per share	(Rand)	**2.3**	2.3	2.4
Distributions				
Interim cash distribution (September 2024: Cash distribution with a scrip alternative)	(cents)	**30.0**	27.0	27.0
Final distribution	(cents)	**–**	–	35.0
Calculations				
Basic earnings per share				
The calculation of basic earnings per share was based on the following:				
Profit attributable to owners of the parent	(Rand)	**34 560 886**	29 083 019	64 882 124
Weighted average number of ordinary shares outstanding	(Number of shares)	**98 917 400**	101 385 839	100 424 007

Options are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The amount of the dilution is the average market price of ordinary shares during the period minus the issue price. The transactions as mentioned in note 5 Share capital are treated as options for accounting purposes. A calculation has therefore been performed to determine what the dilutive effect of these options are on earnings per share. There was no dilutive effect in the current nor prior financial periods.

14. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE (CONTINUED)

		GROUP		
		30 September 2025	30 September 2024	31 March 2025
Net asset value per share				
The calculation of net asset value per share is based on the following:				
Total equity attributable to ordinary shareholders	(Rand)	**239 018 570**	241 031 684	255 370 329
Ordinary shares in issue at year-end	(Number of shares)	**102 400 000**	103 611 390	105 477 537
Weighted average number of ordinary shares				
Opening balance of weighted average number of ordinary shares in issue		**100 424 007**	102 748 476	102 748 476
Effect of share repurchased, delisted and cancelled		**(2 103 668)**	(513 503)	(926 055)
Effect of share issues		**2 205 460**	–	560 839
Effect of treasury shares		**(1 608 399)**	(849 134)	(1 959 253)
		98 917 400	101 385 839	100 424 007

Headline earnings and diluted headline earnings per share

Reconciliation of earnings and headline earnings per share

	30 September 2025		30 September 2024		31 March 2025	
Rand	**Gross**	**Net**	Gross	Net	Gross	Net
Profit attributable to owners of the parent		**34 560 886**		29 083 019		64 882 124
(Profit)/loss on disposal of assets	**(741)**	**(541)**	168	123	(45 662)	(33 333)
Profit on sale of European business*	**–**	**–**	–	–	(4 324 545)	(4 324 545)
Headline earnings		**34 560 345**		29 083 142		60 524 246

** The sale of the European business does not have any taxation effects.*

Headline earnings per share has been calculated in accordance with Circular 01/2023 issued by the South African Institute of Chartered Accountants.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025 (continued)

15. SEGMENT REPORT

The reportable segments for the current and prior periods are based on geographical areas as follows:

- South Africa, Europe and United Kingdom includes consulting and implementation of data, management information software and healthcare administration services in the Republic of South Africa, Europe and United Kingdom.
- The Other operating segment includes All Claims Proprietary Limited (All Claims), together with certain non-operating subsidiaries, including PBT Holdings Limited stand-alone entity.

The revenue presented under the Other reporting segment relates solely to All Claims.

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding the effects of share-based payments and non-recurring losses such as goodwill impairments.

	South Africa, Europe and United Kingdom		
Rand	**30 September 2025**	30 September 2024	31 March 2025
Revenues from external customers	**566 057 974**	547 550 237	1 084 611 270
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**79 598 637**	73 421 072	145 502 846
Segment profit for the period/year before taxation	**77 947 100**	71 794 030	142 640 847
Segment assets*	**214 456 442**	211 141 420	240 542 774
Intangible assets	**79 888**	22 180	9 673
Segment liabilities	**(103 472 571)**	(89 711 300)	(96 593 312)

** Goodwill is not managed as part of segment assets and has therefore been excluded.*

	Other		
Rand	**30 September 2025**	30 September 2024	31 March 2025
Revenues from external customers	**1 538 324**	1 405 773	2 710 214
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**(2 747 667)**	(2 655 557)	(1 388 062)
Segment loss for the period/year before taxation	**(2 750 477)**	(2 518 399)	(1 664 292)
Segment assets*	**17 883 325**	8 628 338	1 033 783
Intangible assets	**3 552 810**	3 825 281	3 759 313
Segment liabilities	**(410 540)**	(240 551)	(3 666 426)

** Goodwill is not managed as part of segment assets and has therefore been excluded.*

	Total		
Rand	**30 September 2025**	30 September 2024	31 March 2025
Revenues from external customers	**567 596 299**	548 956 010	1 087 321 484
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**76 850 970**	70 765 517	144 114 784
Segment profit for the period/year before taxation	**75 196 624**	69 275 629	140 976 555
Segment assets*	**232 339 768**	219 769 759	241 576 557
Intangible assets	**3 632 698**	3 847 461	3 768 986
Segment liabilities	**(103 883 111)**	(89 951 850)	(100 259 749)

** Goodwill is not managed as part of segment assets and has therefore been excluded.*

15. SEGMENT REPORT (CONTINUED)

Rand	**30 September 2025**	30 September 2024	31 March 2025
Reconciliation of earnings before interest, taxation, depreciation and amortisation			
Total consolidated earnings before interest, taxation, depreciation and amortisation for reportable segments	**76 850 970**	70 765 517	144 114 784
Other operating gains/(losses)	**459 647**	(380 273)	3 661 331
Movement in credit loss allowances	**89 185**	(144 402)	63 634
Share-based payment expense	**(2 081 869)**	(3 191 061)	(6 893 292)
Consolidated earnings before interest, taxation, depreciation and amortisation	**75 317 933**	67 049 780	140 946 449
Reconciliation of profit before taxation			
Total consolidated profit before taxation for reportable segments	**75 196 624**	69 275 629	140 976 555
Other operating gains/(losses)	**459 647**	(380 273)	3 661 331
Movement in credit loss allowances	**89 185**	(144 402)	63 634
Share-based payment expense	**(2 081 869)**	(3 191 061)	(6 893 292)
Consolidated profit before taxation	**73 663 586**	65 559 893	137 808 226
Reconciliation of assets			
Assets for reportable segments	**232 339 768**	219 769 759	241 576 560
Goodwill	**135 668 135**	135 668 135	135 668 135
Intangible assets	**3 632 698**	3 847 461	3 768 986
Consolidated total assets	**371 640 601**	359 285 355	381 013 681
Geographic location of segment assets			
South Africa	**7 581 769**	12 811 672	11 397 774
Europe and UK	**1 515**	29 886	4 472
Total carrying amount of non-current assets*	**7 583 284**	12 841 558	11 402 246

** Excluding financial assets and deferred tax.*

The geographical location of segment assets is not regularly provided to the Chief Operating Decision-maker, but included on an annual basis for purposes of additional disclosure.

GLOSSARY

B-BBEE	Broad-based Black Economic Empowerment
Black	Africans, Coloureds and Indians, as defined in the B-BBEE codes of Good Practice
Board	the Board of Directors of the Company
CEO	Chief Executive Officer
Companies Act	South African Companies Act, No. 71 of 2008 (as amended)
CSDP	Central Securities Depository Participant
ECL	expected credit losses
EBITDA	earnings before interest, taxation, depreciation and amortisation
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards
JSE	the stock exchange operated by JSE Limited
King IV	King IV Report on Corporate Governance for South Africa, 2016
Listings Requirements	the Listings Requirements of the JSE
PBT Holdings	PBT Holdings Limited (formerly PBT Group Limited); the Company
PBTit	PBT Insurance Technologies Proprietary Limited
Pulsent OH GP Proprietary Limited	Pulsent OH GP Proprietary Limited in its capacity as the general partner of the PBT Direct GP Partnership *en commandite*, the latter in its capacity as general partner of the PBT Direct Partnership *en commandite*
SENS	Stock Exchange News Service
the Group	PBT Holdings and its subsidiaries

GENERAL INFORMATION

Country of incorporation	South Africa
Nature of business and principal activities	Data and analytics, and software engineering
Directors	Tony Taylor (Independent Non-Executive Chairman) Elizna Read (Chief Executive Officer) Bianca Pieters (Chief Financial Officer) Cheree Dyers (Independent Non-Executive Director) Pule Taukobong (Non-Executive Director) Arthur Winkler (Independent Non-Executive Director)
Audit and Risk Committee	Arthur Winkler (Chairman) Cheree Dyers Tony Taylor
Remuneration and Nomination Committee	Cheree Dyers (Chairman) Tony Taylor Arthur Winkler
Social and Ethics Committee	Cheree Dyers (Chairman) Tony Taylor Elizna Read
Company Secretary	Anastassia Sousa PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa
Investor relations	Francois de Wet francois.dewet@pbtholdings.com +31 6 59 35 36 25
Registered office	PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa
Registration number	1936/008278/06
Auditors	BDO South Africa Incorporated
Sponsor	Questco Corporate Advisory Proprietary Limited
Transfer Secretaries	JSE Investor Services Proprietary Limited PO Box 4844, Johannesburg, 2000, South Africa One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196
JSE share code	PBT
JSE listing	Main Board – General Segment
ISIN	ZAE000256319
Website	www.pbtholdings.com

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2025

PBT holdings

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