



PARATUS

Paratus Namibia Holdings Ltd

[Incorporated in the Republic of Namibia]
[Registration number 2017/0558]
["Paratus Holdings" or "the group"]
[NSX Share code: PNH] [ISN code: NA 000A2DT042]
<https://invest.paratus.africa>

REVIEWED FINANCIAL RESULTS

For the year ended 30 June 2023

Group Revenue
N\$471.9 million
(2022: N\$404.9 million)



+17%

Group EBITDA
N\$163.0 million
(2022: N\$122.7million)



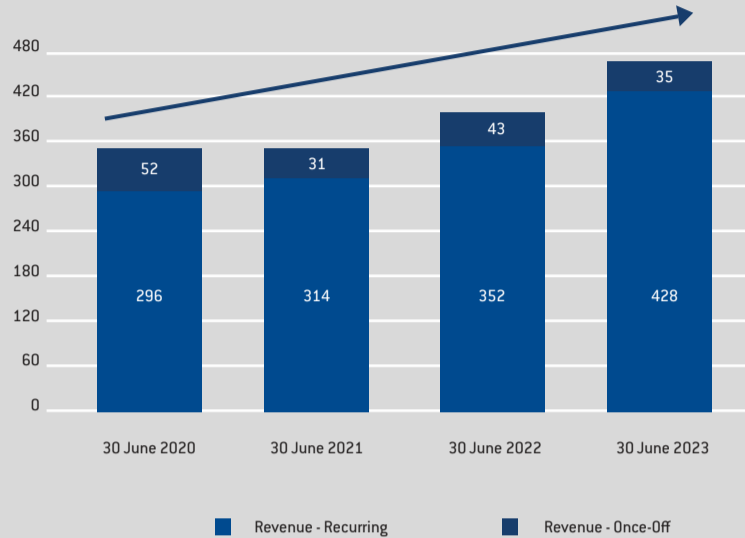
+32.8%

Group Operating profit
N\$83.7 million
(2022: N\$67.0million)

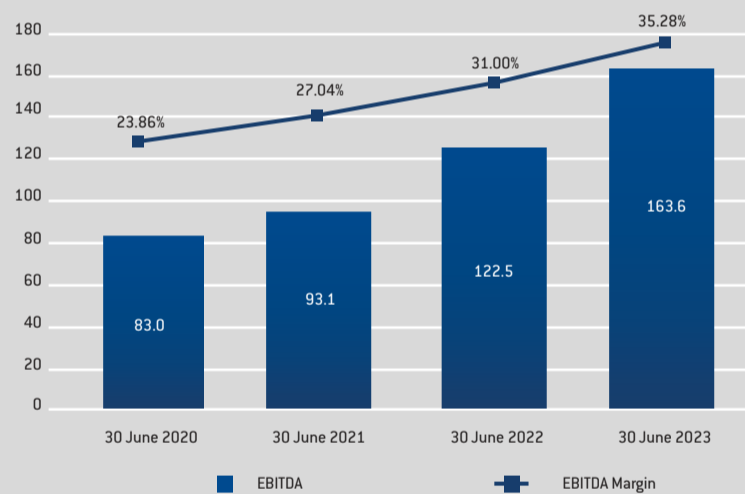


+24.9%

REVENUE - PARATUS NAMIBIA



EBITDA - PARATUS NAMIBIA



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2023

| Note | 30 June 2023 Reviewed N\$ | 30 June 2022 Audited N\$ | |
|--|---------------------------------|--------------------------------|-------------|
| Revenue | 471 878 706 | 404 857 007* | |
| Cost of sales | (226 800 614) | (190 72 746) | |
| Gross Profit | 245 078 092 | 214 130 261* | |
| Other operating income | 1 114 088 | 871 390 | |
| Other operating losses | (1 300 319) | (5 297) | |
| Net impairment losses on financial assets | (928 064) | (598 636)* | |
| Operating expenses | (160 220 275) | (147 358 196)* | |
| Operating profit | 83 743 522 | 67 039 523* | |
| Interest received | 36 334 | 7 696 | |
| Finance cost | (52 790 440) | (22 487 003)* | |
| Revaluation loss on land and buildings | - | (4 730 000)* | |
| Profit before taxation | 30 989 416 | 39 830 216 | |
| Taxation | (11 360 980) | (18 097 366)* | |
| Profit for the year | 19 628 436 | 21 732 850* | |
| Other comprehensive income: | | | |
| Items that will not be reclassified to profit or loss: | | | |
| After taxation losses on property revaluation | - | (1 985 600) | |
| Total comprehensive income for the year | 19 628 436 | 19 747 250* | |
| Profit after taxation attributable to: | | | |
| Equity holders of the parent entity | 2.2 | 18 825 653 | 21 321 410* |
| Non-controlling interests | | 802 782 | 411 440 |
| Total comprehensive income for the year | 19 628 436 | 21 732 850* | |
| Total comprehensive income attributable to: | | | |
| Equity holders of the parent entity | | 18 825 653 | 19 335 810* |
| Non-controlling interests | | 802 782 | 411 440 |
| Total comprehensive income for the year | 19 628 436 | 19 747 250* | |

*Subsequent to the release of the reviewed prior year results, changes were made to some figures due to a restatement.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2023

| Notes | 30 June 2023 Reviewed N\$ | 30 June 2022 Audited N\$ | |
|-------------------------------------|---------------------------------|--------------------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2.3 | 993 867 043 | 614 606 160 |
| Right-of-use assets | | 5 289 465 | 1 726 934 |
| Intangible assets | 2.4 | 288 666 541 | 291 266 200 |
| | | 1 287 823 049 | 907 599 294 |
| Current assets | | | |
| Inventories | | 24 005 607 | 27 306 515 |
| Loans to related parties | | - | 6 460 |
| Trade and other receivables | | 59 956 670 | 51 690 516 |
| Investments at fair value | | 2 447 532 | 4 691 541 |
| Current taxation receivable | | 1 982 481 | 1 972 681 |
| Cash and cash equivalents | | 14 480 346 | 3 686 536 |
| | | 102 872 636 | 89 354 249 |
| TOTAL ASSETS | | 1 390 695 685 | 996 953 543 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 500 674 703 | 500 674 703 |
| Distributable reserves | | 58 739 986 | 49 658 960* |
| Non-controlling interest | | 1 365 197 | 562 414 |
| | | 560 779 886 | 550 896 077 |
| Non-current liabilities | | | |
| Borrowings | 2.5 | 155 000 000 | 200 020 010 |
| Lease liabilities | | 4 184 713 | 787 905 |
| Contract liabilities | 2.6 | 302 105 035 | 129 847 277* |
| Deferred taxation | | 44 294 781 | 34 135 333* |
| | | 505 584 529 | 364 790 525 |
| Current liabilities | | | |
| Loans from related parties | | - | 23 460 |
| Trade and other payables | | 114 243 263 | 41 802 722 |
| Borrowings | 2.5 | 176 187 447 | 597 354 |
| Lease liabilities | | 1 232 208 | 1 266 989 |
| Contract liabilities | 2.6 | 21 602 588 | 10 060 720* |
| Current tax payable | | 9 996 | 143 069 |
| Provisions | | 10 982 831 | 13 623 751 |
| Bank overdraft | | 487 | 48 229 |
| Dividends payable | | 72 450 | 13 700 647 |
| | | 324 331 270 | 81 266 941 |
| TOTAL EQUITY AND LIABILITIES | | 1 390 695 685 | 996 953 543 |

*Subsequent to the release of the reviewed prior year results, changes were made to some figures due to a restatement.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2023

| | 30 June 2023 Reviewed N\$ | 30 June 2022 Audited N\$ |
|---|---------------------------------|--------------------------------|
| CASH GENERATED FROM OPERATING ACTIVITIES | | |
| Cash generated from operating activities | 171 322 759 | 116 897 793* |
| Cash generated by operations | 201 830 704 | 128 421 214 |
| Interest paid | (29 199 733) | (10 971 193)* |
| Interest received | 36 193 | 7 696 |
| Tax paid | (1 344 405) | (559 925) |
| Net cash flows used in investing activities | (265 328 920) | (112 602 065)* |
| Net cash flows generated from/(used in) financing activities | 118 789 477 | (11 215 322)* |
| Net increase/decrease in cash and cash equivalents | (24 783 316) | (16 919 594)* |
| Cash and Cash equivalents at the beginning of the year | (10 014 111) | 6 953 020 |
| Effect of exchange rate on cash and cash equivalents | (289 346) | (47 537) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | (14 479 859) | (10 014 111) |

*Subsequent to the release of the reviewed prior year results, changes were made to some figures due to a restatement.

1. OTHER INFORMATION

| | | |
|--|----------------|------------------------|
| Total/weighted number of shares in issue | 48 723 123 | 48 723 123 |
| Net asset value per share (cents per share) | 1 150.95 | 1 130.67 |
| Listed market price per share (cents per share) | 1 275.00 | 1 290.00 |
| Premium to net asset value | 10.8% | 14.01% |
| Capital commitments (including approved but not contracted) | N\$137 800 000 | N\$293 300 000 |
| Dividends per share (cents) | 20.00 | 20.00 |
| EBITDA | N\$162 968 804 | N\$122 748 039* |
| EBITDA margin % | 34.5% | 30.3%* |
| Net interest bearing debt / EBITDA (not more than 3.5x) ¹ | 1.96 | 1.69* |
| EBITDA interest cover (not less than 2.5x) ¹ | 5.46 | 11.14* |

¹ these ratios show results excluding contract liabilities and the interest calculated thereon.

*Subsequent to the release of the reviewed prior year results, changes were made to some figures due to a restatement.

2. NOTES TO THE FINANCIAL RESULTS

2.1 Basis of preparation

The reviewed condensed consolidated financial statements for the year ending 30 June 2023, from which this information is derived, is prepared in accordance with the requirements of the NSX Listings Requirements for provisional reports and the requirements of the Companies Act of Namibia. This announcement is not itself reviewed. The Listings Requirements require provisional reports to be prepared according to the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and to also, as a minimum, contain the information required by IAS34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements, except for the adoption of new or revised accounting standards as set out in the annual condensed financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance since the last annual condensed financial statements.