

22 May 2020

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PSC INSURANCE GROUP LTD (PSI) – TRADING UPDATE

As part of our effort to ensure the shareholders in PSI remain informed during this unusual economic environment, we provide the following update on our trading through to end of April 2020.

Year to date Underlying EBITDA performance to the end of April remains in line with the expectations we set for the business at the beginning of this financial year. Underlying EBITDA at that date was 35% above the same point in the last financial year.

We continue to remain committed to the AGM guidance for the FY 2020, being an Underlying EBITDA of over \$57m.

We have recently undertaken a review of the costs in the business and have tightened those where appropriate and to reflect the uncertainty of the economic environment. The benefit of these changes will largely flow into the FY 2021 years results.

We have positive expectations for revenue and EBITDA growth for FY 2021 and know that it will also benefit from the first full year of contribution from the acquisitions made in FY 2020.

Cash collections remain strong and our balance sheet is similarly in a strong position including increased capacity in our debt facilities from a renegotiation and expansion of the Australian facility to A\$100m which is presently drawn to approximately A\$78m. The earliest debt maturity is now in 2024.

Please direct any queries to Tony Robinson, Managing Director 0407 355 616.

Yours faithfully,



Stephen Abbott
Company Secretary