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 The Manager
 Company Announcements
 ASX Limited
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PTB Group Limited Announces Increased Profit Guidance for FY 2022

PTB Group Limited (**ASX:PTB**) (“**PTB Group**”) wishes to advise the market of an upward revision to its trading expectations for FY2022.

	Half Year	Full Year			
	1H2022 Actual	FY2021 Actual ⁽³⁾	FY2022 Previous Guidance ⁽⁴⁾	FY2022 Revised Guidance ⁽⁴⁾	YoY Growth
EBITDAFX ⁽¹⁾	\$9.7m	\$16.9m	\$18.4m to \$19.4m	\$21.0m to \$22.0m	+24% to +30%
NPBTFX ⁽²⁾	\$6.8m	\$11.0m	\$12.4m to \$13.4m	\$15.0m to \$16.0m	+36% to +45%

- (1) EBITDAFX – Earnings before interest, tax, depreciation, amortisation and foreign exchange gains/losses
- (2) NPBTFX – Net profit before tax, excluding foreign exchange gains/losses
- (3) FY2021 actual results exclude the \$5.8 million gain from the sale of the Warriewood properties
- (4) FY2022 guidance excludes the \$0.6 million gain from the sale and lease back of the Pinkenba property

PTB Group now expects full year EBITDAFX to be in the range of \$21 to \$22m. This revised guidance implies a 2H2022 EBITDAFX in the range of \$11.35m to \$12.35m, an improvement of 18% to 28% over the \$9.65m delivered in 1H2022. The 2H2022 result is also 24% to 35% ahead of the \$9.2m delivered in 2H2021. Commenting on the results CEO Stephen Smith said:

“The improved guidance has been largely driven by the successful implementation of the vision outlined at the time of the Prime Turbines acquisition. Importantly, further operational improvements to capability and capacity are planned to be implemented across the Group which augur well for FY2023 and beyond.”

The Group’s US operations are expected to continue to grow, as the expansion strategies of increased capacity, new products and new services continue to be successfully implemented. Stephen Smith is continuing to spend the majority of his time in the US to support the implementation of these improvement strategies. In addition, the US domestic general aviation market continues to display buoyant activity levels.

Pacific Turbine Brisbane is also benefitting from the recovery in general aviation markets across the Asia Pacific region. Total hours flown under the Group’s suite of engine maintenance contracts is tracking at all-time highs and this is driving increases in parts and services revenues.

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Improved performance in Pacific Turbine Leasing is due to:

- the sale of one of the Twin Otters purchased in January 2022 (with the second Twin Otter remaining available for either sale or lease); and
- sale and lease back of two Twin Otter aircraft under a three-year agreement with a Queensland based tourism operator (commenced 1 April 2022)

The leasing business is a key growth opportunity for the Group and the new Leasing Manager is making excellent progress with a pipeline of further deals being evaluated.

Note that the reported results for FY2022 will be \$0.625 million higher than the guidance due to the inclusion of the profit from the sale and lease back of the Pinkenba facility in 1H2022.

This announcement has been authorised for release by the Board of Directors of PTB Group.

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About PTB Group

PTB Group is an ASX listed aviation company which provides the following services globally:

- *Maintenance, repair and overhaul ("MRO") services for turbo prop aircraft engines*
- *Aircraft and engine leasing*
- *Aircraft and engine spare parts*

PTB Group's workshops in Australia (Pacific Turbine Brisbane) and USA (Prime Turbines) maintain a range of smaller turbo prop engines including the Pratt and Whitney PT6 and the Honeywell 331 engines that are used on smaller planes with less than 25 seat capacity.

PTB Group maintains a diverse customer base throughout the world including Australia, North and South America, Asia and the Pacific Islands.

