

Perspective Hall of Fame – Willem Theron - Founder – PSG Financial Services

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JSE listed **PSG Financial Services** was founded by **Willem Theron** - among others - in 1998, with the backing of **Jannie Mouton & Chris Otto's PSG Group**. It operated as a private company until 2014, when it listed on the exchange. From humble beginnings, below is a table of its selected business fundamentals over the years:

	FY 2004	FY 2014	FY 2025
Revenues (Rmn)	72,6	2 041,2	6 797,8
Profits After Tax (Rmn)	4,5	266,0	1 380,1
After Tax Profit Margin	6,2%	13,0%	20,3%
Earnings Per Share (Rands)	0,02	0,20	1,01
Dividends Per Share (Rands)	0,01	0,11	0,52
Number of Employees	small	1 841	3 300

Sources: Published Company Financials & Refinitiv

The financial scoreboard, mirrored by the share price, clearly shows the spectacular bottom-line measurable success achieved, including significant and sustainable job creation in a country that so desperately needs it.

Measurable financial outcomes, as vitally important as they also are, do not and cannot show the whole picture of the wider impact and value-add of a business on all of its wide range of long-term stakeholders. For this we think and look *beyond* the numbers, to try to accurately identify the key architect of its long-term vision and strategy.

Willem served as its CEO from 1998 to 2013, and from there continued serving as its non-executive Chairperson to date. He intends retiring as Chairperson in mid 2026, at 74 years of age. By the company's own public admission, Willem is considered 'the founder' of PSG Financial Services.

As just one example, Willem clearly explained their no-nonsense approach to governance in a 2018 media interview in his heavy Afrikaans accent. *“We will always look for people to join us to have ethical values from normal life, like honesty and integrity. And if you’ve got that, you actually don’t have rules to rule you. Above all, we want people having a good ethical life”*

Any architect’s grand plans would amount to nothing but scribbles on papers without them being able to convince credible funders and competent builders to help breathe life into their long-term vision. In Willem’s case, he was clearly able to convince Jannie Mouton and Chris Otto to trust and fund his vision as well as then attract many competent people *‘having a good ethical life’* to help build it over the past 28 years. The rest, as they say, is history – but you can be sure it was not easy, quick, or without serious challenges.

I offer my deep respect, admiration, and gratitude – not only to Willem as yet another brilliant South African homegrown entrepreneur, but also to his funders and thousands of people that built PSG Financial Services into what it is today. This is a masterpiece worthy of careful study, and it is one that further inspires us.

Our work continues...

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*indicated, all data and charts are sourced from Refinitiv, company annual reports, and Perspective analyst calculations.
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