

ER Group's Investor Meeting

14 November 2025



**Ignite
tomorrow.**

Agenda

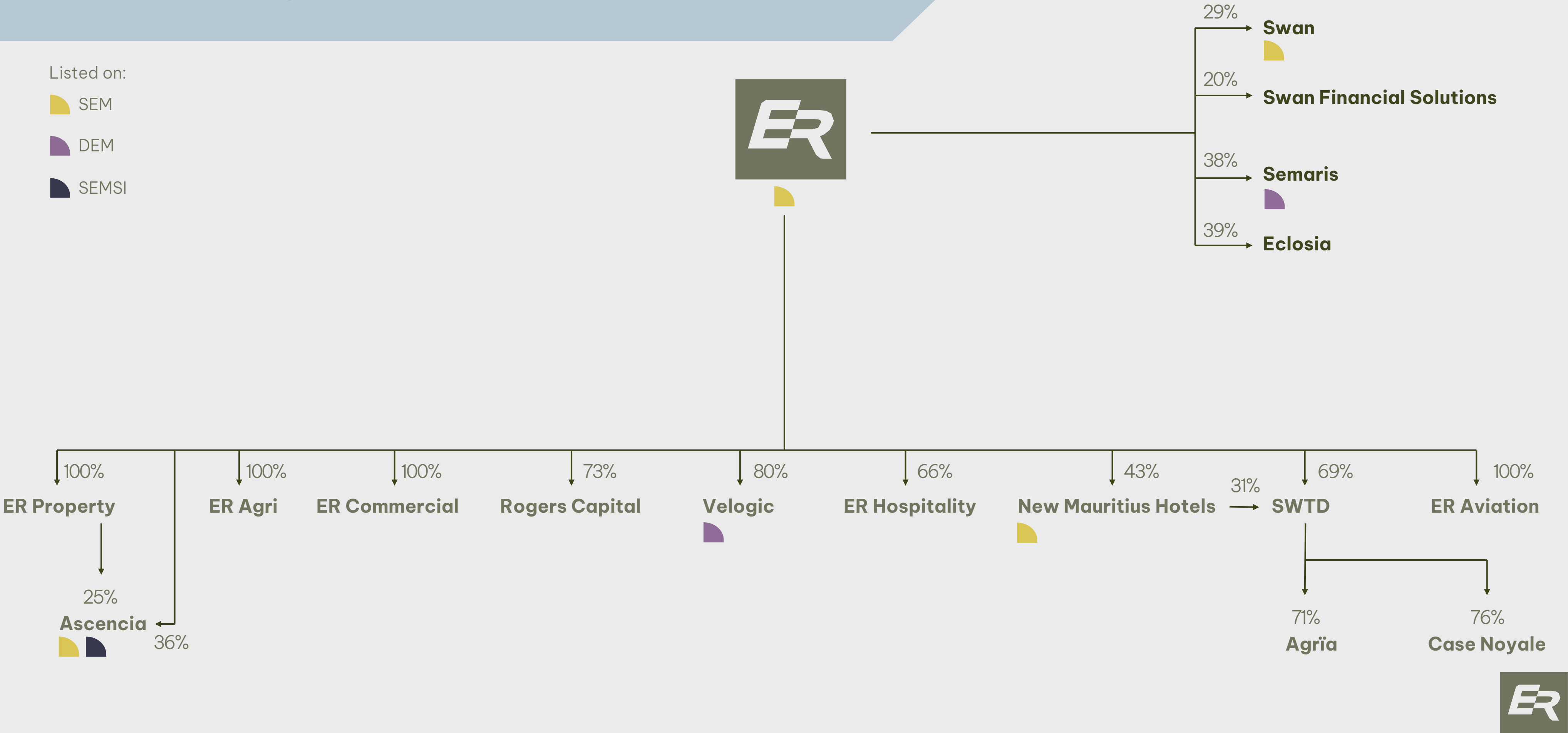
- 1. ER Group overview**
- 2. Segment review**
- 3. Strategic vision**
- 4. Q&A**

ER Group overview

A highly profitable Group designed for further performance and growth

- ◆ Simplified group structure
- ◆ Combined resources and expertise
- ◆ Fast and efficient decision-making
- ◆ Robust operational cash flows
- ◆ Bold ambitions, including regional expansion
- ◆ Anticipated increase in dividend payout

A streamlined structure: Proximity to cash flows



Group EBITDA of Rs 11.6bn for FY25

Reaping benefits from significant investments in Hospitality, Real Estate and Commerce & Manufacturing with robust cash generation

Pro forma FY25 results with NMH as a subsidiary

Rs 46.8bn

Revenue

Rs 11.6bn

EBITDA

Rs 4.7bn

Profit after tax

10%

Net margin

Rs 2.8bn

Profit attributable
to owners



Key highlights for Q1-FY26

Rs 10bn

Revenue
(Q1-FY25*: Rs 9.9bn)

Rs 2bn

EBITDA
(Q1-FY25*: Rs 1.8bn)

Rs 416m

Profit after tax
(Q1-FY25*: Rs 247m)

Rs 223m

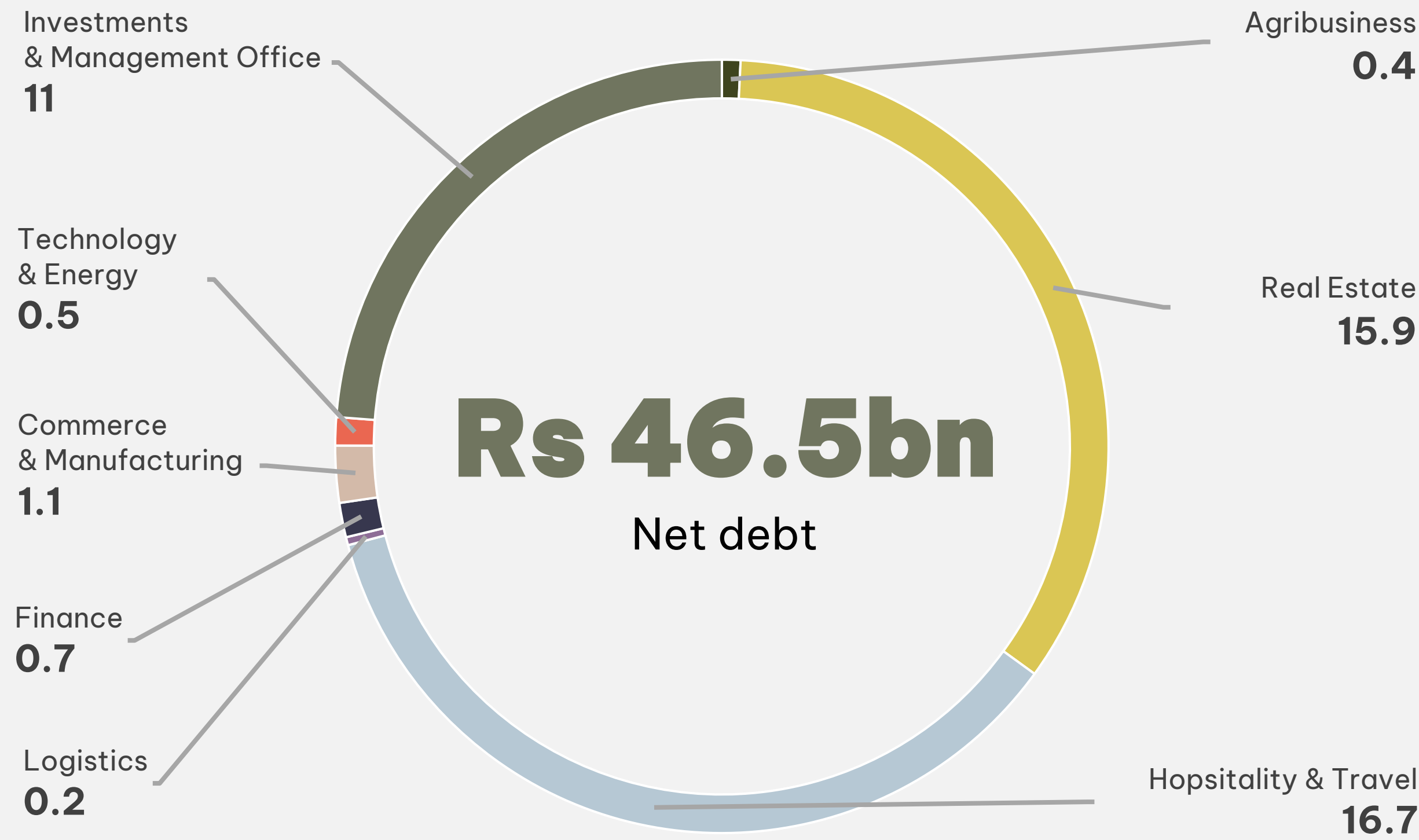
Profit attributable
to owners

* Pro forma



Group financial structure

As at 30 September 2025 (In Rs'bn)



Rs 132bn
Total assets

Rs 52bn
Equity

47%
Gearing
(D / D + E)



Enhancing shareholder value

- ◆ Enhanced clarity for shareholders
- ◆ Closer to cash flows
- ◆ Productive assets
- ◆ Delivering returns from strategic investments with further upside ahead
- ◆ Steadily increasing dividend payout

9.3%

Return on equity in FY25
(EPS/NAV)

Rs 0.69

Interim dividend per share
(Equivalent to Rs 332m)

Segment review





Ignite trust.

Agribusiness



Agribusiness

- ◆ Cane business impacted by delayed harvesting
- ◆ Improved performance of non-cane activities
- ◆ Continued momentum of tea cultivation over 500 arpents
- ◆ Good performance of associate Eclosia

Revenue

Rs 358m

Q1-FY25*: Rs 454m

PAT

Rs 106m

Q1-FY25*: Rs 120m

*Pro forma





Ignite experiences.

Commerce & Manufacturing



Commerce & Manufacturing

- ◆ Axess: good first quarter but challenged by fiscal environment
- ◆ Improved performance for Building and Home solutions (Grewals | Nabridas | JMD)
- ◆ Market challenges for Plastinax
- ◆ Decathlon: new opening planned in Flacq

Revenue

Rs 2,153m

Q1-FY25*: Rs 2,156m

PAT

Rs 105m

Q1-FY25*: Rs 127m

*Pro forma





Ignite progress.

Technology & Energy

Technology & Energy

- ◆ Strong growth expected locally and regionally for the segment
- ◆ Good pipeline of energy projects for Ecoasis in Mauritius and the region
- ◆ Rogers Capital Technology expanding customer base following start of operations in Rwanda and Madagascar

Revenue

Rs 246m

Q1-FY25*: Rs 314m

Loss after tax

Rs 4m

Q1-FY25*: Rs 5m

*Pro forma





Ignite lifestyles.

Real Estate

Real Estate

- ◆ ER Property keeping the momentum of Moka's development with new projects and amenities
- ◆ Villas Valriche nearing completion in Bel Ombre
- ◆ Oficea's 55,000m² portfolio performing well with additional extensions at Telfair and Vivéa
- ◆ Strong performance of Ascencia, with upcoming mall in Flacq

Revenue

Rs 921m

Q1-FY25*: Rs 977m

PAT

Rs 66m

Q1-FY25*: Rs 59m

*Pro forma





Ignite connections.

Logistics



Logistics

- ◆ Stable profitability of Velogic with positive outlook
- ◆ Improved gross margins and disciplined cost management
- ◆ Uncertain environment in Madagascar likely to impact volumes
- ◆ Continuing to develop overseas footprint with potential acquisitions

Revenue

Rs 1,096m

Q1-FY25*: Rs 1,169m

PAT

Rs 75m

Q1-FY25*: Rs 75m

*Pro forma





Ignite opportunities.

Finance



Finance

- ◆ Good performance of Rogers Capital for consumer finance and leasing activities
- ◆ Opening of new counters for credit and increase of share of wallets at main dealers for leasing
- ◆ Capitalising on niche fiduciary opportunities and higher-value assignments
- ◆ Sustained good performance of associate Swan

Revenue

Rs 227m

Q1-FY25*: Rs 162m

PAT

Rs 77m

Q1-FY25*: Rs 52m

*Pro forma





Ignite memories.

Hospitality & Travel

Hospitality & Travel

ER Hospitality

- ◆ Commendable performance for first quarter
- ◆ Augurs well for the high season

ER Aviation

- ◆ Expanding in the region with new airline and General Sales Agent representations

Revenue

Rs 5,115m

Q1-FY25*: Rs 4,687m

PAT

Rs 199m

Q1-FY25*:
Loss Rs 19m

*Pro forma



Hospitality & Travel

New Mauritius Hotels

- ◆ NMH consolidated as subsidiary in compliance with IFRS 10
- ◆ ER Group: 20% of hotel rooms in Mauritius
- ◆ Standout first quarter with good occupancy for five-star hotels
- ◆ Operational cash flows and profitability now directly into Group performance

Revenue

Rs 5,115m

Q1-FY25*: Rs 4,687m

PAT

Rs 199m

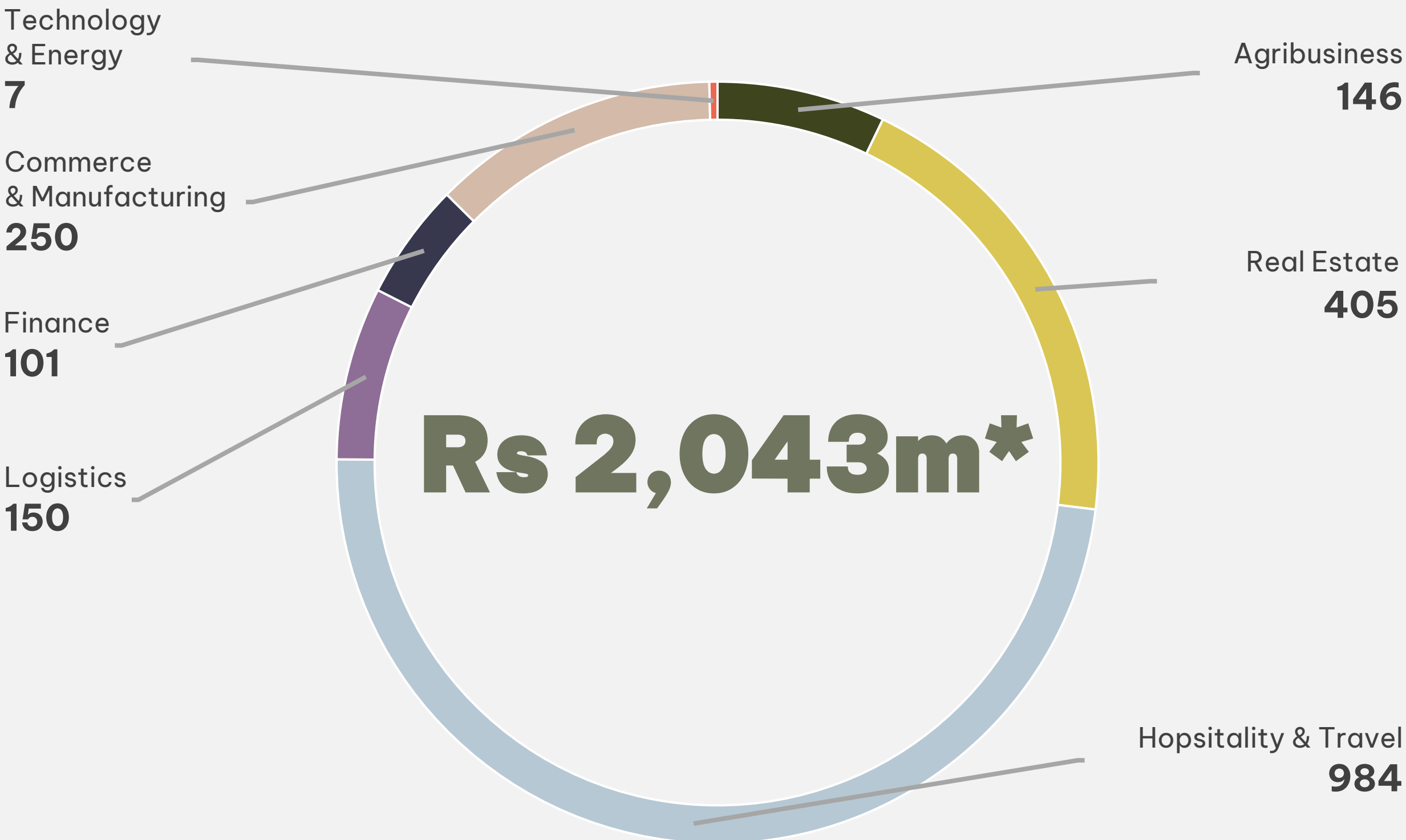
Q1-FY25*:
Loss Rs 19m

*Pro forma



Robust Q1 EBITDA signals strong year

For the period ended 30 September 2025 (in Rs'm)



* Excluding Investments & Management Office



Strategic vision



Purpose

**Ignite today,
for a better tomorrow**



Ignite tomorrow

Ambition

**To shape tomorrow
by leading responsibly,
uniting strengths,
and expanding horizons**



Focus areas

- **Business Leadership**
- **Synergies**
- **Regionalisation**
- **Stewardship**

Focus Areas

01.

Business Leadership

Grow scalable, high-value & self-financed businesses in leadership positions

What we do

- ◆ Invest for the long term in sizeable and scalable businesses to achieve leadership position
- ◆ Focus primarily on existing businesses and clusters
- ◆ Promote tightly related diversification

Pioneer and leadership position

SEGMENTS	 AGRIBUSINESS	 REAL ESTATE	 HOSPITALITY & TRAVEL	 LOGISTICS	 FINANCE	 COMMERCE & MANUFACTURING	 TECHNOLOGY & ENERGY
SECTORS	Sugar Cane Food Crops Livestock Agri Services	Homes Workplaces Malls Territories	Hotels Leisure Aviation & Travel Services	Cross-Border Logistics Landside Logistics Packing & Shipping	Credit Fiduciary Leasing	Automotive Trade & Manufacturing	Technology Energy Innovation
KEY COMPANIES	ER Agri Agría	ER Property Ascencia	ER Hospitality ER Aviation New Mauritius Hotels Case Noyale	Velogic	Rogers Capital	ER Commercial	Rogers Capital Technology Ecoasis
KEY ASSOCIATES	Eclosia	Semaris			Swan Swan Financial Solutions		FRCI Superdist



Focus Areas

02. Synergies

Capitalise on group synergies for long-term growth

What we do

- ◆ Facilitate collaboration across businesses for growth, commercial impact and cost efficiencies
 - E.g. Axess & Rogers Capital
 - Hospitality: procurement, golf destination
- ◆ Streamline operations by bringing closer similar businesses to create value

Focus Areas

03. Stewardship

Play an active role in shaping Mauritius, and extend our best practices in the countries in which we operate

What we do

- ◆ Act now for the long-term, with group's legacy, inclusion and sustainability in mind
- ◆ Proactively contribute to national growth through dynamic entrepreneurial culture
- ◆ Share expertise and resources to support national and regional development

Focus Areas

04.

Regionalisation

Progressively expand regional footprint in mastered industries

What we do

- ◆ Expand regionally in mastered industries: Logistics, Energy, Technology, Hospitality and Finance
- ◆ Target countries in the region: South-East Africa, Indian Ocean, Singapore and UAE
- ◆ Setting up African expansion company
 - Raising funds from equity partners to coinvest with subsidiaries
 - ER Group representative for East Africa based in Kenya

Growing overseas presence

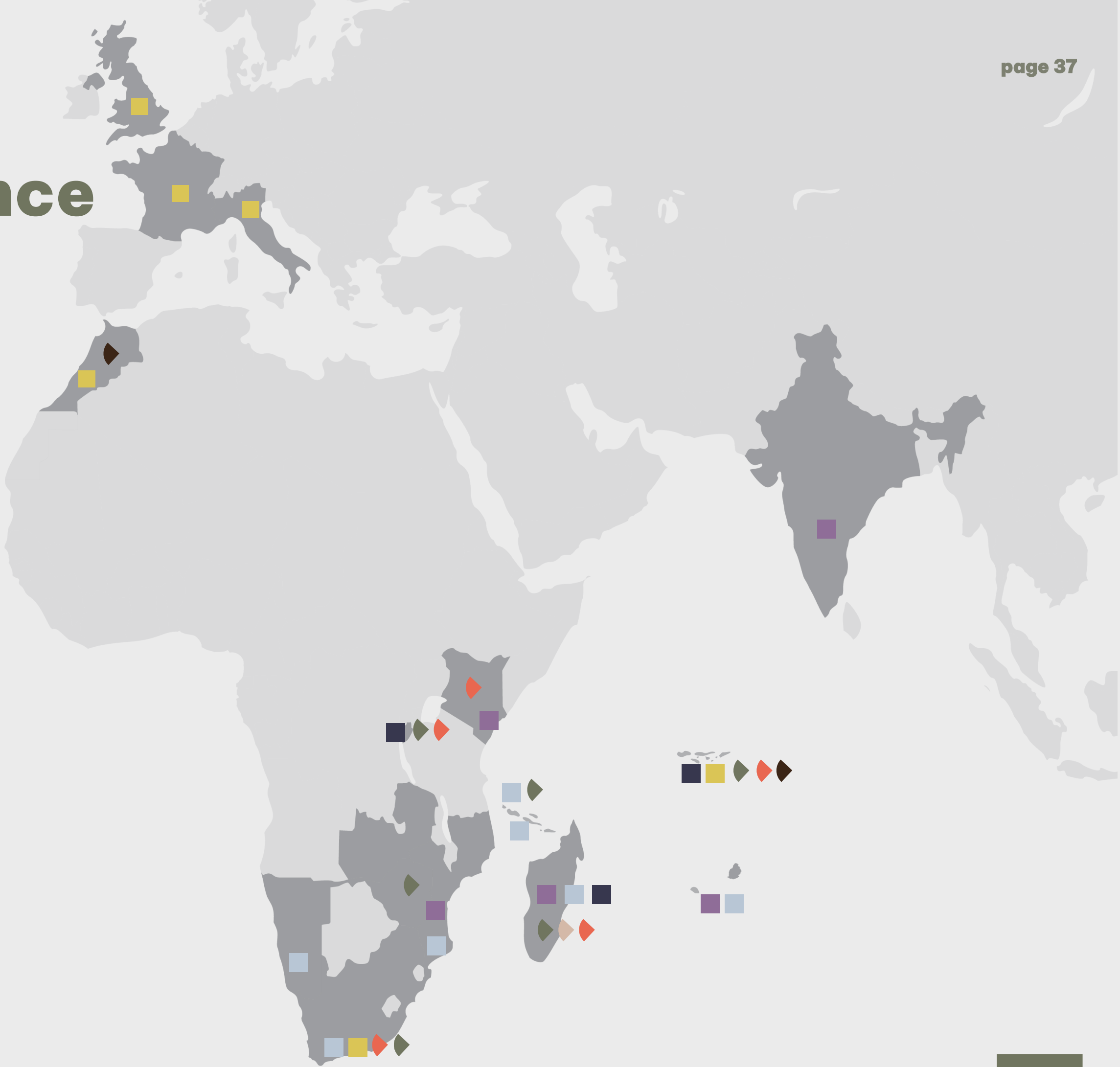
Present in 17 territories

Subsidiaries

- ER Aviation
- New Mauritius Hotels
- Rogers Capital
- Velogic

Associates

- Eclosia
- Swan
- Semaris
- Superdist



In conclusion

**A simplified and profitable group:
expected EBITDA exceeding
Rs 11bn for FY26**

**Strong cash generation powering
the Group**

**Leadership position across
segments**

Regional ambition



Q&A





Thank you

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Ignite tomorrow.