



EARNINGS RELEASE

Results for the period ended
31 December 2025 (S1-FY26)



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1. Presentation of accounts

For enhanced comparability, the directors are presenting a pro forma statement of profit or loss for the period ended 31 December 2024 (S1-FY25) and a pro forma statement of financial position as at 30 June 2025. These pro forma statements illustrate the Group's performance as if the restructuring had already occurred in FY25, including the consolidation of New Mauritius Hotels Limited as a subsidiary. For the purposes of this report, NC refers to 'not computed'.



2. Group key highlights

ER Group figures (Rs'm)	S1-FY26	S1-FY25	Variance
Revenue	23,218	23,284	
Operating profit	5,926	5,268	12%
<i>Operating profit margin (%)</i>	26%	23%	
EBITDA	6,385	5,563	15%
<i>EBITDA margin (%)</i>	28%	24%	
Net cash flows generated from operations	5,767	NC	
PAT	2,633	2,258	17%
<i>PAT margin (%)</i>	11%	10%	
PAT attributable to equity holders of the company	1,438	1,297	
Earnings per share (Rs)	2.99	2.69	
Interim dividend per share (Rs)	0.69	N/a	

ER Group delivered a strong first semester performance. Revenue reached Rs 23,218m, at par with last year (S1-FY25: Rs 23,284m). The increased hotel revenues were mitigated by the drop in revenue for new-vehicles car sales. Operating profit increased to Rs 5,926m (S1-FY26: Rs 5,268m), mainly driven by the improved performance of hotels in the peak season. Profit on disposal of investments in associated company within the Travel activities amounted to Rs 26m. EBITDA increased to Rs 6,385m (S1-FY25: Rs 5,563m) with an EBITDA margin of 28%, a 4-basis points improvement compared to the same period last year. Depreciation and amortisation amounted to Rs 1,158m (S1-FY25: 1,064m) in line with same period last year. Share of profit of associated companies and jointly controlled entities increased to Rs 434m (S1-FY25: Rs 281m), with main contributors being Eclasia and Swan. Finance costs amounted to Rs 1,668m (S1-FY25: Rs 1,698m) in line with same period last year. Taxation increased to Rs 926m (S1-FY25: Rs 543m) mainly due to the implementation of the Fair Share Contribution following the change in fiscal environment. Profit after tax (PAT) rose to Rs 2,633m, representing a 17% year-on-year improvement (S1-FY25: Rs 2,258m). This resulted in profit attributable to equity holders of the company of Rs 1,438m (S1-FY25: 1,297m) and earnings per share of Rs 2.99 (S1-FY25: Rs 2.69).

S1-FY6 (Rs'm)	EBITDA	PAT	Net cash flows generated from operations	PAT attributable to equity holders
Agribusiness	311	204	133	224
Real Estate	869	198	473	52
Hospitality & Travel	4,258	2,123	4,180	1,042
Logistics	335	153	222	114
Finance	283	225	(170)	203
Commerce & Manufacturing	473	199	1,175	196
Technology & Energy	28	(11)	13	(3)
Investments & Management Office	(172)	(458)	446	(390)
Consolidation adjustments			(705)	
Total	6,385	2,633	5,767	1,438



ER Group figures (Rs'm)	31-Dec-25	30-Jun-25
Total assets	135,653	130,002
Total equity	51,323	51,630
Equity attributable to equity holders of the company	30,680	29,568
Total liabilities	84,330	78,372
Net indebtedness	48,637	44,871
Gearing (%)	49%	46%
Net asset value per share (Rs)	63.72	61.41








Total assets increased to Rs 135,653m, up from Rs 130,002m at 30-Jun-25, mainly attributable to additions to the Real estate offices and amenities portfolio, hotel renovation, increasing working capital requirements for Hospitality in their peak season and increasing value of associates. As a result, equity attributable to equity holders of the company increased to Rs 30,680m (S1-FY25: Rs29,568m). Net asset value per share reached Rs 63.72 (30-Jun-25: Rs 61.41), reflecting a solid balance sheet and continued consolidation following the recent restructuring.

Net indebtedness by segment (Rs'm)	31-Dec-25
Agribusiness	258
Real Estate	17,191
Hospitality & Travel	17,964
Logistics	262
Finance	722
Commerce & Manufacturing	1,157
Technology & Energy	559
Investments & Management Office	10,524
Total	48,637
Gearing	49%

Net indebtedness stood at Rs 48,637m compared to Rs 44,871m at 30-Jun-25, an increase mainly explained by the refinancing of the MIC funding within the Hospitality operations, as well as the financing of investments made during the semester. The Group gearing ratio stood at 49% at 31-Dec-25.



3. Segment review

SEGMENTS	SECTORS	KEY COMPANIES	KEY INVESTMENTS
 Agribusiness	Sugar Cane Food Crops Livestock Agri Services	ER Agri Agria	Eclosia
 Real Estate	Homes Workplaces Malls Territories	ER Property Ascencia	Semaris
 Hospitality & Travel	Hotels Leisure Aviation & Travel Services	ER Hospitality ER Aviation Case Noyale New Mauritius Hotels	
 Logistics	Cross-Border Logistics Landside Logistics Packing & Shipping	Velogic	
 Finance	Credit Fiduciary Leasing	Rogers Capital	Swan Swan Financial Solutions
 Commerce & Manufacturing	Automotive Trade & Manufacturing	ER Commercial	
 Technology & Energy	Technology Energy Innovation	Rogers Capital Technology Ecoasis	FRCI Superdist



Comments on segments' performance

Agribusiness

In Rs'm	S1-FY26	S1-FY25
Revenue	775	786
EBITDA	311	NC
PAT	204	201
PAT attributable to equity holders of the company	224	NC
Cash flows from operations (excluding consolidation adjustments)	133	NC

The Agribusiness segment posted a PAT of Rs 204m (S1-FY25: Rs 201m), in line with last year. Performance was mainly impacted by lower cane tonnage due to delayed cane harvesting. These were offset by a higher contribution from associate company Eclosia.

Real Estate

In Rs'm	S1-FY26	S1-FY25
Revenue	1,917	2,433
EBITDA	869	NC
PAT	198	254
PAT attributable to equity holders of the company	52	NC
Cash flows from operations (excluding consolidation adjustments)	473	NC

The Real Estate segment reported a PAT of Rs 198m (S1-FY25: Rs 254m). Yielding funds generated a PAT of Rs 402m (S1-FY25: Rs 362m), mostly driven by higher occupancy rates in Telfair. Ascencia maintained its solid performance on the back of improved footfall and trading density. Property development and related services recorded a loss after tax of Rs 204m (S1-FY25: Rs 108m) mainly due to delays in obtained relevant permits.



Hospitality & Travel

In Rs'm	S1-FY26	S1-FY25
Revenue	13,378	12,061
EBITDA	4,258	NC
PAT	2,123	1,647
PAT attributable to equity holders of the company	1,042	NC
Cash flows from operations (excluding consolidation adjustments)	4,180	NC

The Hospitality & Travel segment delivered a higher PAT of Rs 2,123m (S1-FY25: Rs 1,647m) in a semester that included the peak period. Revenue growth in hotel operations was driven by higher room rates, enhanced occupancy levels and favourable foreign exchange rates. Travel & aviation activities recorded improved results on account of new revenue streams.

Logistics

In Rs'm	S1-FY26	S1-FY25
Revenue	2,230	2,337
EBITDA	335	NC
PAT	153	150
PAT attributable to equity holders of the company	114	NC
Cash flows from operations (excluding consolidation adjustments)	222	NC

The Logistics segment delivered a stable PAT of Rs 153m (S1-FY25: Rs 150m). Overall results were supported by tighter cost management, particularly in cross-border activities where lower volumes were partly offset by reduced overheads. Local landside logistics remained steady, benefitting from improved haulage activity despite softer warehousing and depot throughput, while overseas markets recorded mixed outcomes.

Finance

In Rs'm	S1-FY26	S1-FY25
Revenue	463	367
EBITDA	283	NC
PAT	225	130
PAT attributable to equity holders of the company	203	NC
Cash flows from operations (excluding consolidation adjustments)	(170)	NC

The Finance segment recorded a PAT of Rs 225m (S1-FY25: Rs 130m). The credit, leasing and fiduciary sectors all posted stronger performances, driven by higher financing volumes and increased revenue across all services. Associate Swan delivered enhanced results from its insurance activities despite a competitive market environment.



Commerce & Manufacturing

In Rs'm	S1-FY26	S1-FY25
Revenue	3,945	4,715
EBITDA	473	NC
PAT	199	266
PAT attributable to equity holders of the company	196	NC
Cash flows from operations (excluding consolidation adjustments)	1,175	NC

The Commerce & Manufacturing segment reported a PAT of Rs 199m (S1-FY25: Rs 266m). Axxess faced challenging market conditions, with reduced new-vehicle sales following significant increases in duties thereon. Building & Home Solutions and Decathlon both delivered stronger results than same period last year.

Technology & Energy

In Rs'm	S1-FY26	S1-FY25
Revenue	481	550
EBITDA	28	NC
PAT	(11)	(8)
PAT attributable to equity holders of the company	(3)	NC
Cash flows from operations (excluding consolidation adjustments)	13	NC

The Technology & Energy segment recorded a loss of Rs 11m (S1-FY25: Loss Rs 8m). Despite a healthy order book, performance continues to be affected by delays in permit obtention for renewable energy projects.

Investments & Management Office

In Rs'm	S1-FY26	S1-FY25
Results after tax – ER Group entity post-dividend elimination	(400)	(310)
Results after tax – Management office	(58)	(71)
Total	(458)	(381)

The Investments & Management Office segment posted a loss of Rs 458m (S1-FY25: Loss Rs 381m) inclusive of Rs 380m in finance costs and new guarantee fees.



4. Outlook

The Group expects its solid performance to continue over the second semester. Based on results achieved to date and the momentum observed in the first semester, the Group should record an EBITDA of some Rs 12bn for FY26.

5. Sustainability review

The Group strengthened its sustainability governance framework while advancing key initiatives. The Group completed its first climate and biodiversity footprint assessment. Furthermore, the ER Foundation was structured around social inclusion and climate & nature resilience. Significant progress was achieved on energy management with several subsidiaries defining energy efficiency roadmaps.

ER Group was admitted to the Stock Exchange of Mauritius' Sustainability Index (SEMSI), a recognition of its commitment to responsible and sustainable growth.

6. About ER

ER Group is a leading Mauritian organisation, listed on the official stock market, created following the strategic merger of the ENL and Rogers groups. With over 200 years of existence for ENL and 125 for Rogers, these two pillars of the Mauritian business landscape have long shaped the country's economic and social development. In 2025, they united under a new identity – ER Group – that honours their shared legacy while embracing future ambitions.

Today, ER brings together close to 13,000 employees and operates across 17 territories worldwide. Proudly Mauritian, the group is focused on making a lasting contribution to the country's progress, while steadily expanding its presence in mastered industries and sharing its expertise beyond its shores. Capitalising on a strong portfolio of respected brands, market leaders in multiple sectors, ER Group operates across 7 segments: Agribusiness, Real Estate, Hospitality & Travel, Logistics, Finance, Commerce & Manufacturing and Technology & Energy.

Guided by its purpose, 'Ignite today for a better tomorrow', ER creates meaningful value by leading responsibly, combining strengths, expanding horizons, and contributing to shaping the future of Mauritius.

ER Group Limited (Tickers: SEM ERL I ISIN MU0796N00006) is listed on the Official Market of the Stock Exchange of Mauritius.

7. Contact details

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Abridged statements

Statement of profit or loss (in Rs'm)	S1-FY26	S1-FY25
Revenue	23,218	23,284
Operating profit	5,926	5,268
Depreciation and amortisation	(1,158)	(1,064)
Fair value (loss)/profit on financial assets at fair value through profit or loss	(1)	14
Profit on disposal of investment in associated company	26	-
Share of profit of associated companies and jointly controlled entities	434	281
Finance cost	(1,668)	(1,698)
Profit before taxation	3,559	2,801
Taxation	(926)	(543)
Profit for the period	2,633	2,258
Non-controlling interests	1,195	
Profit for the period attributable to equity holders of the company	1,438	

Statement of financial position (in Rs'm)	31-Dec-25	30-Jun-25
Property, plant and equipment	54,435	53,619
Investment properties	35,484	34,648
Investments in associated companies and jointly controlled entities	9,871	9,365
Other non-current assets	6,054	5,968
Non-current assets	105,844	103,600
Current assets	26,210	22,852
Non-current assets classified as held-for-sale	3,598	3,549
Total assets	135,652	130,001
Equity holders' interests	30,680	29,568
Non-controlling interests	20,643	22,062
Total equity	51,323	51,630
Non-current liabilities	58,622	54,252
Current liabilities	25,707	24,119
Total equity and liabilities	135,652	130,001



Statement of cash flows (in Rs'm)	S1-FY26
Operating activities	
Net cash flows from operations	5,767
Changes in working capital	(90)
Net interest from other operating activities & tax paid	(302)
Net cash flows from operating activities	5,375
Net cash flows from investing activities	(2,396)
Net cash flows from financing activities	(1,146)
Net movement in cash and cash equivalents	1,833
Arising on group restructuring under common control	4,661
Effects of exchange rate changes	101
Closing cash and cash equivalents	6,595

Statement of changes in equity (in Rs'm)	Equity holders' interests	Non-controlling interests	Total equity
At 1-Jul-25	-	-	-
Arising on business restructuring under common control	2,567	12,047	14,614
Issue of shares during the period	26,930	-	26,930
Adjustment arising on business combination	-	10,012	10,012
Repayment of convertible bonds	-	(2,248)	(2,248)
Effect of change in ownership interest not resulting in loss of control	(5)	12	7
Transfers	(1)	(75)	(75)
Other movements	(38)	-	(38)
Profit for the period	1,438	1,195	2,633
Other comprehensive income for the period	121	(32)	88
Dividends	(332)	-	(332)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	(268)	(268)
At 31-Dec-25	30,680	20,643	51,323



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