

Abridged Unaudited Financial Statements

For the period ended 31 December 2025



KEY PERFORMANCE INDICATORS

OPERATING PROFIT	EBITDA	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS
Rs 5.9 bn ^ 12%	Rs 6.4 bn ^ 15%	Rs 2.6 bn ^ 17%	Rs 1.4 bn

CONDENSED STATEMENT OF FINANCIAL POSITION

In Rs'ooo	31 Dec 2025	Pro forma 30 Jun 2025
ASSETS		
Non-current assets		
Property, plant and equipment	54,435,240	53,619,022
Investment properties	35,483,643	34,647,810
Investments in associated companies and jointly controlled entities	9,870,875	9,365,122
Other non-current assets	6,054,134	5,968,436
	105,843,892	103,600,390
Current assets	26,210,346	22,852,077
Non-current assets classified as held-for-sale	3,598,284	3,549,290
Total assets	135,652,522	130,001,757
EQUITY AND LIABILITIES		
EQUITY		
Equity holders' interests	30,679,968	29,568,353
Non-controlling interests	20,642,662	22,061,723
Total equity	51,322,630	51,630,076
LIABILITIES		
Non-current liabilities	58,622,493	54,252,001
Current liabilities	25,707,399	24,119,680
Total equity and liabilities	135,652,522	130,001,757

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs'ooo	Quarter ended 31 Dec 2025	Pro forma Quarter ended 31 Dec 2024	Six months ended 31 Dec 2025	Pro forma six months ended 31 Dec 2024
Revenue	13,089,021	13,337,060	23,218,033	23,284,140
Operating profit	4,071,379	3,580,760	5,926,206	5,267,748
Depreciation and amortisation	(587,984)	(545,120)	(1,157,997)	(1,063,709)
Fair value (loss)/profit on financial assets at fair value through profit or loss	(734)	1,619	(1,186)	13,641
Profit on disposal of investment in associated company	26,200	-	26,200	-
Share of profit of associated companies and jointly controlled entities	285,759	181,131	433,507	280,738
Finance costs	(856,716)	(849,509)	(1,667,814)	(1,697,847)
Profit before taxation	2,937,904	2,368,881	3,558,916	2,800,571
Taxation	(721,343)	(358,436)	(925,938)	(543,020)
Profit for the period	2,216,561	2,010,445	2,632,978	2,257,551
Other comprehensive income				
Change in fair value of equity instruments at fair value through other comprehensive income	-		12,040	
Currency translation differences	(95,211)		(284)	
Remeasurement of employee benefit liabilities, net of tax	900		(3,700)	
Share of other comprehensive income of associated companies and jointly controlled entities	30,943		80,283	
Other comprehensive income for the period, net of tax	(63,368)		88,339	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,153,193		2,721,317	
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:				
Equity holders of the company	1,215,064		1,438,052	
Non-controlling interests	1,001,497		1,194,926	
	2,216,561		2,632,978	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the company	1,219,096		1,558,797	
Non-controlling interests	934,097		1,162,520	
	2,153,193		2,721,317	
PER SHARE DATA				
Profit attributable to equity holders of the company (Rs'ooo)	1,215,064		1,438,052	
Basic number of ordinary shares in issue ('ooo)	481,454		481,454	
Earnings per share (Rs)	2.52		2.99	
Dividend per share (Rs)	0.69		0.69	
Net asset value per share (Rs)	-		63.72	

CONDENSED STATEMENT OF CASH FLOWS

In Rs'ooo	Six months ended 31 Dec 2025
Operating activities	
Net cash flows generated from operations	5,766,674
Working capital changes	(89,648)
Net cash flows from other operating activities & tax paid	(301,665)
Net cash flows from operating activities	5,375,361
Net cash flows from investing activities	(2,395,856)
Net cash flows from financing activities	(1,146,331)
Net movement in cash and cash equivalents	1,833,174
Opening cash and cash equivalents	-
Arising on business restructuration under common control	4,661,152
Effects of exchange rate changes	100,947
Closing cash and cash equivalents	6,595,273

CONDENSED STATEMENT OF CHANGES IN EQUITY

In Rs'ooo	Equity holders' interests	Non-controlling interests	Total equity
At 1 Jul 2025	-	-	-
Arising on business restructuration under common control	2,566,750	12,046,694	14,613,444
Issue of shares during the period	26,929,548	-	26,929,548
Adjustment arising on business combination	-	10,011,817	10,011,817
Repayment of convertible bonds	-	(2,248,284)	(2,248,284)
Effect of change in ownership interest not resulting in loss of control	(4,790)	12,140	7,350
Transfers	-	(73,761)	(73,761)
Other movements	(38,134)	-	(38,134)
Profit for the period	1,438,052	1,194,926	2,632,978
Other comprehensive income for the period	120,745	(32,406)	88,339
Dividends	(332,203)	-	(332,203)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	(268,464)	(268,464)
At 31 Dec 2025	30,679,968	20,642,662	51,322,630

SEGMENT INFORMATION

In Rs'ooo	Quarter ended 31 Dec 2025	Pro forma Quarter ended 31 Dec 2024	Six months ended 31 Dec 2025	Pro forma six months ended 31 Dec 2024
REVENUE				
Agribusiness	416,858	332,591	775,337	785,872
Real Estate	996,863	1,455,955	1,917,391	2,432,952
Hospitality & Travel	8,262,703	7,373,977	13,377,571	12,061,082
Logistics	1,133,177	1,168,296	2,229,570	2,337,177
Finance	235,903	205,032	462,903	367,043
Commerce & Manufacturing	1,791,322	2,558,235	3,944,674	4,714,731
Technology & Energy	234,890	236,217	480,993	550,126
Investments & Management Office	17,305	6,757	29,594	35,157
	13,089,021	13,337,060	23,218,033	23,284,140
SEGMENT RESULTS AFTER TAXATION				
Agribusiness	97,898	81,209	204,183	200,734
Real Estate	131,596	195,248	198,004	253,984
Hospitality & Travel	1,924,570	1,665,478	2,123,084	1,646,752
Logistics	77,943	75,251	152,810	149,924
Finance	148,000	77,441	225,000	129,541
Commerce & Manufacturing	94,101	138,517	199,278	265,666
Technology & Energy	(6,430)	(3,197)	(10,904)	(8,148)
Investments & Management Office	(251,117)	(219,502)	(458,477)	(380,902)
	2,216,561	2,010,445	2,632,978	2,257,551

KEY HIGHLIGHTS

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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.

GROUP REVIEW

The Group delivered a strong first semester performance. Operating profit increased to Rs 5,926m (S1-FY25; Rs 5,268m), while profit after tax (PAT) rose to Rs 2,633m (S1-FY25; Rs 2,258m), representing a 17% year-on-year improvement. Revenue reached Rs 23,218m, at par with last year. This resulted in profit attributable to equity owners of the company of Rs 1,438m and earnings per share of Rs 2.99. Net asset value per share reached Rs 63.72, reflecting a solid balance sheet.

SEGMENT REVIEW

Agribusiness

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

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; Loss Rs 108m) mainly due to delays in obtaining relevant permits.

Hospitality & Travel

The Hospitality & Travel segment delivered a higher PAT of Rs 2,123m (S1-FY25; Rs 1,647m). 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

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

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

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

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

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.

Sustainability

The Group completed its first climate and biodiversity footprint assessment. 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.

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.

By order of the Board
ER Secretarial Services Limited
Company Secretary
13 February 2026

