



# EARNINGS RELEASE

Results for the nine months ended  
31 March 2026 (9M-FY26)



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### 1. Presentation of accounts

For comparability purposes, a pro forma statement of profit or loss for the period ended 31 March 2025 (9M-FY25) and a pro forma statement of financial position as at 30 June 2025 are presented. 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 (NMH) as a subsidiary. For the purposes of this report, NC refers to 'not computed'.

#### Commenting on the results, Gilbert Espitalier-Noël, Chief Executive Officer

*"Nine months in, ER Group is progressing as expected. A PAT of Rs 3.8bn reflects the strength of our diversified model with our hospitality portfolio delivering strongly through the peak season, yielding assets generating consistent returns, and our financial services activities recording an improved performance. The Group is on track to post an EBITDA of some Rs 12bn for FY26, unless the ongoing geopolitical situation deteriorates significantly."*



## 2. Group key highlights

ER Group figures (Rs'm)	9M-FY26	9M-FY25	Variance
Revenue	<b>34,355</b>	34,105	
Operating profit	<b>8,724</b>	7,728	13%
<i>Operating profit margin (%)</i>	<b>25%</b>	23%	
EBITDA	<b>9,354</b>	8,148	15%
<i>EBITDA margin (%)</i>	<b>27%</b>	24%	
Net cash flows generated from operations	<b>8,590</b>	NC	
PAT	<b>3,785</b>	3,102	22%
<i>PAT margin (%)</i>	<b>11%</b>	9%	
PAT attributable to equity holders of the company	<b>1,915</b>	1,674	
Earnings per share (Rs)	<b>3.98</b>	3.48	
Total dividend per share (Rs)	<b>1.38</b>	N/a	

The Group delivered a solid performance for the nine months ended 31 March 2026, with profit growth driven by operational improvement rather than revenue expansion. Revenue remained steady at Rs 34,355m, as the increase in hotel revenues mitigated the drop in revenue for new-vehicles sales following the significant increase in import duties introduced in the prior year. Operating profit increased to Rs 8,724m (9M-FY25: Rs 7,728m), reflecting the strong performance of the hotel operations through the peak season. Profit on disposal of investments in associated company within the Travel activities amounted to Rs 26m. EBITDA grew by 15% to Rs 9,354m (9M-FY25: Rs 8,148m), with margins expanding to 27%. Depreciation and amortisation amounted to Rs 1,722m (9M-FY25: Rs 1,608m) in line with same period last year. Associates contributed to Rs 609m (9M-FY25: Rs 403m), with Eclasia and Swan both delivering better results. Finance costs reduced to Rs 2,426m (9M-FY25: Rs 2,542m), while Taxation increased to Rs 1,421m (9M-FY25: Rs 896m) reflecting the full nine-month impact of the newly introduced Fair Share Contribution.

Profit after tax (PAT) rose 22% to Rs 3,785m (9M-FY25: Rs 3,102m), with profit attributable to equity holders reaching Rs 1,915m (9M-FY25: Rs 1,674m) and earnings per share of Rs 3.98 (9M-FY25: Rs 3.48).

The Company declared a final dividend of Rs 0.69 per share in respect of the financial year ending 30 June 2026, bringing the total dividend for the year to Rs 1.38, and representing a dividend yield of 6.90%.



ER Group figures (Rs'm)	31-Mar-26	30-Jun-25
Total assets	<b>135,866</b>	130,001
Total equity	<b>53,872</b>	51,629
Equity attributable to equity holders of the company	<b>31,174</b>	29,568
Total liabilities	<b>81,994</b>	78,372
Net indebtedness	<b>46,488</b>	44,871
Gearing (%)	<b>46.32%</b>	46.50%
Net asset value per share (Rs)	<b>64.75</b>	61.41








Total assets increased to Rs 135,866m (30-Jun-25: Rs 130,001m), reflecting continued capital deployment into the office and hospitality portfolios, seasonal 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 31,174m (9M-FY25: Rs 29,568m) supported by nine-month earnings generation, with net asset value per share reaching Rs 64.75.

Net indebtedness by segment (Rs'm)	31-Mar-26
Agribusiness	<b>296</b>
Real Estate	<b>17,203</b>
Hospitality & Travel	<b>15,641</b>
Logistics	<b>103</b>
Finance	<b>1,016</b>
Commerce & Manufacturing	<b>1,126</b>
Technology & Energy	<b>483</b>
Investments & Management Office	<b>10,620</b>
<b>Total</b>	<b>46,488</b>

Net indebtedness stood at Rs 46,488m 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 period. The Group gearing ratio stood at 46.32% at 31-Mar-26 (30-Jun-25: 46.50%).



### 3. Segment review

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



gM-FY26 (Rs'm)	EBITDA	PAT	Net cash flows generated from operations	PAT attributable to equity holders
Agribusiness	362	237	71	263
Real Estate	1,456	369	1,459	249
Hospitality & Travel	6,408	3,174	6,282	1,442
Logistics	433	171	424	129
Finance	357	282	(235)	274
Commerce & Manufacturing	564	232	651	229
Technology & Energy	75	4	41	13
Investments & Management Office	(156)	(684)	421	(684)
Consolidation adjustments	(145)	-	(524)	-
<b>Total</b>	<b>9,354</b>	<b>3,785</b>	<b>8,590</b>	<b>1,915</b>

### Comments on segments' performance

#### Agribusiness

In Rs'm	gM-FY26	gM-FY25
Revenue	<b>981</b>	890
EBITDA	<b>362</b>	NC
PAT	<b>237</b>	246
PAT attributable to equity holders of the company	<b>263</b>	NC
Cash flows from operations (excluding consolidation adjustments)	<b>71</b>	NC

The Agribusiness segment posted a PAT of Rs 237m (gM-FY25: Rs 246m). Performance was impacted by lower cane tonnage, as well as higher finance costs. These were offset by a stronger contribution from associate Eclosia.



### Real Estate

In Rs'm	9M-FY26	9M-FY25
Revenue	<b>2,991</b>	3,552
EBITDA	<b>1,456</b>	NC
PAT	<b>369</b>	413
PAT attributable to equity holders of the company	<b>249</b>	NC
Cash flows from operations (excluding consolidation adjustments)	<b>1,459</b>	NC

The Real Estate segment reported a PAT of Rs 369m (9M-FY25: Rs 413m). Yielding funds generated a PAT of Rs 640m. Ascencia contributed the major share of this profit, supported by increased trading density and higher rental levels. Officea benefitted from higher revenues from its Telfair portfolio. Property development and related services recorded a loss after tax of Rs 271m, mainly due to delays in obtaining relevant permits.

### Hospitality & Travel

In Rs'm	9M-FY26	9M-FY25
Revenue	<b>20,031</b>	17,782
EBITDA	<b>6,408</b>	NC
PAT	<b>3,174</b>	2,218
PAT attributable to equity holders of the company	<b>1,442</b>	NC
Cash flows from operations (excluding consolidation adjustments)	<b>6,282</b>	NC

The Hospitality & Travel segment delivered a 43% increase in PAT to Rs 3,174m (9M-FY25: Rs 2,218m). NMH and ER Hospitality both recorded strong performances on the back of higher occupancy levels and improved room rates. Aviation & travel services also contributed positively, supported by new revenue streams and higher sales volumes.



### Logistics

In Rs'm	9M-FY26	9M-FY25
Revenue	<b>3,191</b>	3,343
EBITDA	<b>433</b>	NC
PAT	<b>171</b>	190
PAT attributable to equity holders of the company	<b>129</b>	NC
Cash flows from operations (excluding consolidation adjustments)	<b>424</b>	NC

The Logistics segment recorded a PAT of Rs 171m (9M-FY25: Rs 190m). Cross-border operations maintained its good performance across geographies. Landside logistics faced challenges, with weaker warehousing and depot activities.

### Finance

In Rs'm	9M-FY26	9M-FY25
Revenue	<b>681</b>	516
EBITDA	<b>357</b>	NC
PAT	<b>282</b>	237
PAT attributable to equity holders of the company	<b>274</b>	NC
Cash flows from operations (excluding consolidation adjustments)	<b>(235)</b>	NC

The Finance segment recorded a PAT of Rs 282m (9M-FY25: Rs 237m). The credit and leasing sectors delivered stronger performances and associate Swan posted a higher contribution to the segment's results.



### Commerce & Manufacturing

In Rs'm	9M-FY26	9M-FY25
Revenue	<b>5,780</b>	7,062
EBITDA	<b>564</b>	NC
PAT	<b>232</b>	396
PAT attributable to equity holders of the company	<b>229</b>	NC
Cash flows from operations (excluding consolidation adjustments)	<b>651</b>	NC

The Commerce & Manufacturing segment reported a PAT of Rs 232m (9M-FY25: Rs 396m). Market conditions remained challenging for Axess, as the significant increase in motor vehicle duties weighed on new-vehicle sales. Building & Home Solutions businesses recorded a positive contribution, ahead of the same period last year. Plastinax suffered a loss due to a drop in sales compared to a profit last year.

### Technology & Energy

In Rs'm	9M-FY26	9M-FY25
Revenue	<b>658</b>	939
EBITDA	<b>75</b>	NC
PAT	<b>4</b>	1
PAT attributable to equity holders of the company	<b>13</b>	NC
Cash flows from operations (excluding consolidation adjustments)	<b>41</b>	NC

The Technology & Energy segment recorded a PAT of Rs 4m (9M-FY25: Rs 1m). Technology activities improved their contribution over the period, driven by higher revenues across IT services and solutions. Performance continues to be affected by delays in permit obtention for renewable energy projects despite a healthy order book.

### Investments & Management Office

In Rs'm	9M-FY26	9M-FY25
Results after tax – ER Group entity post-dividend elimination	<b>(613)</b>	(519)
Results after tax – Management office	<b>(71)</b>	(80)
<b>Total</b>	<b>(684)</b>	(599)

The Investments & Management Office segment posted a loss of Rs 684m (9M-FY25: Loss Rs 599m), inclusive of finance costs and guarantee fees.



#### 4. Outlook

The Board is taking all necessary steps to mitigate the impact of the ongoing geopolitical conflict on the Group's operations, particularly for our Hospitality & Travel segment. The Group is on track to post an EBITDA of some Rs 12bn for FY26 unless the situation deteriorates significantly.

#### 5. Key developments

The Group continued to advance its strategic agenda. On the regional front, presence was established in Nairobi, Kenya and a fund of Rs 1bn is being set up with equity partners to co-invest with group companies across East Africa. **NMH** is at an advanced stage of discussions regarding the potential acquisition of a luxury hotel in Zanzibar, with funding arrangements in place to execute the transaction. **Ecoasis** has established presence in Zanzibar to serve hospitality customers. The Group continues to explore further opportunities to expand its logistics activities in Kenya.

Locally, **ER Agri's** tea growing project is progressing, with further initiatives being contemplated. **Ascencia** will be launching a new entertainment node at Bagatelle Mall in November 2026, combining leisure and enhanced food and beverage offerings. Construction of Mall de Flacq, which will include the third Decathlon store, is progressing well and remains on schedule. **Oficea** continues its expansion with the second phase of Les Fascines and The Grid development. **Moka City** continues to improve its lifestyle offering with the opening of The Moka Rangers Sports Club next month. **Axess** is starting the distribution of Xpeng in Mauritius, complementing its electric vehicle offering. In Logistics, the Group is reengineering its courier express portfolio with the sale of **Rennel** (FedEx representative) to FTL, part of the Eclasia Group, therefore focusing on UPS. **Ecoasis**, together with major energy consumers in the group, is working on the implementation of several photovoltaic projects in line with Mauritius' renewable energy strategy.

#### 6. Sustainability review

During the period, the Group continued to progress on its sustainability commitments. On the social side, the ER Foundation local committees continue to effectively monitor projects in sports, education and employability with the use of the new tool "impACT". On the Climate & Nature side several energy audits were conducted alongside furthering coastal and biodiversity projects.



## 7. 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 | ISIN MU0796N00006) is listed on the Official Market of the Stock Exchange of Mauritius.

## 8. Contact details

### For Analysts and Investors:

Sandra Fayolle – Head of Strategy & Investor Relations – T. +230 490 4695

Kelly Conradie – Investor Relations Manager – T. +230 490 4691

Email: [investors@ergroup.mu](mailto:investors@ergroup.mu)



## Abridged statements

Statement of profit or loss	9M-FY26	9M-FY25	9M-FY26	9M-FY25
	Rs'm		USD'm	
Revenue	<b>34,355</b>	34,105	<b>748</b>	735
<b>Operating profit</b>	<b>8,724</b>	7,728	<b>190</b>	167
Depreciation and amortisation	<b>(1,722)</b>	(1,608)	<b>(38)</b>	(35)
Fair value (loss)/profit on financial assets at fair value through profit or loss	<b>(5)</b>	12	-	-
Profit on disposal of investments	<b>26</b>	5	<b>1</b>	-
Share of profit of associated companies and jointly controlled entities	<b>609</b>	403	<b>13</b>	9
Finance cost	<b>(2,426)</b>	(2,542)	<b>(53)</b>	(55)
<b>Profit before taxation</b>	<b>5,206</b>	3,998	<b>113</b>	86
Taxation	<b>(1,421)</b>	(896)	<b>(30)</b>	(19)
<b>Profit for the period</b>	<b>3,785</b>	3,102	<b>83</b>	67
Non-controlling interests	<b>1,870</b>	1,428	<b>41</b>	31
<b>Profit for the period attributable to equity holders of the company</b>	<b>1,915</b>	1,674	<b>42</b>	36

Statement of financial position	31-Mar-26	30-Jun-25	31-Mar-26	30-Jun-25
	Rs'm		USD'm	
Property, plant and equipment	<b>54,894</b>	53,619	<b>1,165</b>	1,190
Investment properties	<b>35,892</b>	34,648	<b>762</b>	769
Investments in associated companies and jointly controlled entities	<b>9,997</b>	9,365	<b>212</b>	208
Other non-current assets	<b>6,163</b>	5,968	<b>131</b>	133
<b>Non-current assets</b>	<b>106,946</b>	103,600	<b>2,270</b>	2,300
<b>Current assets</b>	<b>25,354</b>	22,852	<b>538</b>	507
<b>Non-current assets classified as held-for-sale</b>	<b>3,566</b>	3,549	<b>76</b>	79
<b>Total assets</b>	<b>135,866</b>	130,001	<b>2,884</b>	2,886
Equity holders' interests	<b>31,174</b>	29,568	<b>662</b>	656
Preference share capital	<b>3,438</b>	1,927	<b>73</b>	43
Non-controlling interests	<b>19,260</b>	20,134	<b>409</b>	447
<b>Total equity</b>	<b>53,872</b>	51,629	<b>1,144</b>	1,146
Non-current liabilities	<b>60,081</b>	54,252	<b>1,275</b>	1,205
Current liabilities	<b>21,913</b>	24,120	<b>465</b>	535
<b>Total equity and liabilities</b>	<b>135,866</b>	130,001	<b>2,884</b>	2,886



Statement of cash flows	gM-FY26	gM-FY26
	Rs'm	USD'm
<b>Operating activities</b>		
Net cash flows from operations	<b>8,590</b>	<b>187</b>
Changes in working capital	<b>(161)</b>	<b>(4)</b>
Net interest from other operating activities & tax paid	<b>(399)</b>	<b>(9)</b>
<b>Net cash flows from operating activities</b>	<b>8,030</b>	<b>174</b>
Net cash flows from investing activities	<b>(3,713)</b>	<b>(81)</b>
Net cash flows from financing activities	<b>(1,925)</b>	<b>(42)</b>
<b>Net movement in cash and cash equivalents</b>	<b>2,392</b>	<b>51</b>
Arising on group restructuration under common control	<b>4,661</b>	<b>102</b>
Effects of exchange rate changes	<b>145</b>	<b>3</b>
<b>Closing cash and cash equivalents</b>	<b>7,198</b>	<b>156</b>

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Statement of changes in equity	Equity holders' interests	Non-controlling interests	Total equity	Equity holders' interests	Non-controlling interests	Total equity
	Rs'm			USD'm		
At 1-Jul-25	-	-	-	-	-	-
Arising on business restructuration under common control	2,591	-	<b>12,033</b>	55	-	<b>255</b>
Issue of shares during the period	26,930	-	<b>7</b>	572	-	-
Adjustment arising on business combination	-	1,927	<b>8,085</b>	-	41	<b>172</b>
Issue of preference shares by a subsidiary company	-	1,510	-	-	32	-
Repayment of convertible bonds	(68)	-	<b>(2,237)</b>	(1)	-	<b>(47)</b>
Effect of change in ownership interest not resulting in loss of control	(12)	-	<b>27</b>	-	-	<b>1</b>
Transfers	(3)	-	-	-	-	-
Other movements	(37)	-	-	(1)	-	-
Profit for the period	1,915	-	<b>1,870</b>	41	-	<b>40</b>
Other comprehensive income for the period	190	149	<b>(142)</b>	4	3	<b>(3)</b>
Dividends	(332)	-	-	(7)	-	-
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	<b>(383)</b>	-	-	<b>(8)</b>
Dividends paid by subsidiary to preference shareholders	-	(149)	-	-	(3)	-
<b>At 31-Mar-26</b>	<b>31,174</b>	<b>3,437</b>	<b>19,260</b>	<b>663</b>	<b>73</b>	<b>410</b>



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ER House, Vivéa Business Park, Moka  
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