

Abridged Unaudited Financial Statements

For the period ended 31 March 2026



KEY PERFORMANCE INDICATORS

OPERATING PROFIT	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS	DIVIDEND YIELD
Rs 8.7 bn	Rs 3.8 bn	Rs 1.9 bn	6.90%
^ 13%	^ 22%	^ 14%	

KEY HIGHLIGHTS

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2026

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.

GROUP RESULTS REVIEW

The Group delivered a solid performance for the nine months ended 31 March 2026. Operating profit grew by 13% to Rs 8,724m (9M-FY25: Rs 7,728m), while profit after tax (PAT) rose to Rs 3,785m (9M-FY25: Rs 3,102m). Revenue remained in line with prior year at Rs 34,355m. Profit attributable to equity holders of the company amounted to Rs 1,915m (9M-FY25: Rs 1,674m) and earnings per share rose to Rs 3.98. Net asset value per share reached Rs 64.75, reflecting the Group's solid balance sheet.

SEGMENT REVIEW

Agribusiness

The Agribusiness segment posted a PAT of Rs 237m (9M-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 Ecolisa.

Real Estate

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. Oficea 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

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

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

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

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

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

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

SUSTAINABILITY

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.

DIVIDEND

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.

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.

By order of the Board
ER Secretarial Services Limited
Company Secretary
15 May 2026

CONDENSED STATEMENT OF FINANCIAL POSITION

In Rs'000	31 Mar 2026	Pro forma 30 Jun 2025
ASSETS		
Non-current assets		
Property, plant and equipment	54,893,628	53,619,022
Investment properties	35,892,449	34,647,810
Investments in associated companies and jointly controlled entities	9,996,774	9,365,122
Other non-current assets	6,163,239	5,968,436
	106,946,090	103,600,390
Current assets	25,354,297	22,852,077
Non-current assets classified as held-for-sale	3,566,117	3,549,290
Total assets	135,866,504	130,001,757
EQUITY AND LIABILITIES		
EQUITY		
Equity holders' interests	31,174,213	29,568,353
Preference share capital	3,437,538	1,927,234
Non-controlling interests	19,260,237	20,134,489
Total equity	53,871,988	51,630,076
LIABILITIES		
Non-current liabilities	60,080,782	54,252,001
Current liabilities	21,913,734	24,119,680
Total equity and liabilities	135,866,504	130,001,757

CONDENSED STATEMENT OF CASH FLOWS

In Rs'000	Nine months ended 31 Mar 2026
Operating activities	
Net cash flows generated from operations	8,590,414
Working capital changes	(160,901)
Net cash flows from other operating activities & tax paid	(398,605)
Net cash flows from operating activities	8,030,908
Net cash flows from investing activities	(3,713,397)
Net cash flows from financing activities	(1,924,743)
Net movement in cash and cash equivalents	2,392,768
Opening cash and cash equivalents	-
Arising on business restructuring under common control	4,661,152
Effects of exchange rate changes	144,400
Closing cash and cash equivalents	7,198,320

CONDENSED STATEMENT OF CHANGES IN EQUITY

In Rs'000	Equity holders' interests	Preference share capital	Non-controlling interests	Total equity
At 1 Jul 2025	-	-	-	-
Arising on business restructuring under common control	2,591,344	-	12,033,391	14,624,735
Issue of shares during the period	26,929,548	-	7,350	26,936,898
Adjustment arising on business combination	-	1,927,234	8,084,583	10,011,817
Issue of preference shares by a subsidiary company	-	1,510,304	-	1,510,304
Repayment of convertible bonds	(67,500)	-	(2,237,104)	(2,304,604)
Effect of change in ownership interest not resulting in loss of control	(12,138)	-	26,874	14,736
Transfers	(2,700)	-	-	(2,700)
Other movements	(37,334)	-	-	(37,334)
Profit for the period	1,915,192	-	1,870,026	3,785,218
Other comprehensive income for the period	190,004	149,327	(142,014)	197,317
Dividends	(332,203)	-	-	(332,203)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	(382,869)	(382,869)
Dividends paid by subsidiary to preference shareholders	-	(149,327)	-	(149,327)
At 31 Mar 2026	31,174,213	3,437,538	19,260,237	53,871,988

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs'000	Quarter ended 31 Mar 2026	Pro forma Quarter ended 31 Mar 2025	Nine months ended 31 Mar 2026	Pro forma Nine months ended 31 Mar 2025
Revenue	11,137,092	10,820,984	34,355,125	34,105,124
Operating profit	2,798,221	2,459,840	8,724,427	7,727,588
Depreciation and amortisation	(563,736)	(544,488)	(1,721,733)	(1,608,197)
Fair value (loss)/profit on financial assets at fair value through profit or loss	(4,185)	(2,066)	(5,371)	11,575
Profit on disposal of investments	-	5,254	26,200	5,254
Share of profit of associated companies and jointly controlled entities	175,192	122,113	608,699	402,851
Finance costs	(758,219)	(844,300)	(2,426,033)	(2,542,147)
Profit before taxation	1,647,273	1,196,353	5,206,189	3,996,924
Taxation	(495,033)	(352,057)	(1,420,971)	(895,077)
Profit for the period	1,152,240	844,296	3,785,218	3,101,847
Other comprehensive income				
Change in fair value of equity instruments at fair value through other comprehensive income	4,434	-	16,474	-
Currency translation differences	70,410	-	70,126	-
Remeasurement of employee benefit liabilities, net of tax	8,400	-	4,700	-
Share of other comprehensive income of associated companies and jointly controlled entities	25,734	-	106,017	-
Other comprehensive income for the period, net of tax	108,978	-	197,317	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,261,218	844,296	3,982,535	3,101,847
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:				
Equity holders of the company	477,140	375,605	1,915,192	1,673,576
Non-controlling interests	675,100	468,691	1,870,026	1,428,271
	1,152,240	844,296	3,785,218	3,101,847
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the company	546,399	-	2,105,196	-
Non-controlling interests	714,819	-	1,877,339	-
	1,261,218	-	3,982,535	-
PER SHARE DATA				
Profit attributable to equity holders of the company (Rs'000)	477,140	375,605	1,915,192	1,673,576
Basic number of ordinary shares in issue ('000)	481,454	481,454	481,454	481,454
Earnings per share (Rs)	0.99	0.78	3.98	3.48
Dividend per share (Rs)	-	-	0.69	-
Net asset value per share (Rs)	-	-	64.75	-

SEGMENT INFORMATION

In Rs'000	Quarter ended 31 Mar 2026	Pro forma Quarter ended 31 Mar 2025	Nine months ended 31 Mar 2026	Pro forma Nine months ended 31 Mar 2025
REVENUE				
Agribusiness	205,525	104,117	980,862	889,989
Real Estate	1,073,655	1,088,562	2,991,046	3,521,514
Hospitality & Travel	6,653,241	5,720,927	20,030,812	17,782,009
Logistics	961,183	1,005,956	3,190,753	3,343,133
Finance	218,302	148,699	681,205	515,742
Commerce & Manufacturing	1,834,986	2,347,464	5,779,660	7,062,195
Technology & Energy	177,079	388,581	658,072	938,707
Investments & Management Office	13,121	16,678	42,715	51,835
	11,137,092	10,820,984	34,355,125	34,105,124
SEGMENT RESULTS AFTER TAXATION				
Agribusiness	32,544	45,702	236,727	246,436
Real Estate	171,299	159,173	369,303	413,157
Hospitality & Travel	1,050,932	571,471	3,174,016	2,218,223
Logistics	18,298	39,744	171,108	189,668
Finance	57,300	106,961	282,300	236,502
Commerce & Manufacturing	32,419	130,261	231,697	395,927
Technology & Energy	15,151	8,951	4,247	803
Investments & Management Office	(225,703)	(217,967)	(684,180)	(598,869)
	1,152,240	844,296	3,785,218	3,101,847

