

Abridged Audited Financial Statements

For the year ended 30 June 2026



KEY PERFORMANCE INDICATORS

REVENUE	EBITDA*	PAT*	EPS*
MUR 46.3 bn	MUR 12.6 bn	MUR 5.4 bn	MUR 6.47
*Normalised PAT of MUR 7.4bn after net non-recurring gains			

CONDENSED STATEMENT OF FINANCIAL POSITION		
In MUR'000		
	30 June 2026	Pro forma 30 June 2025
ASSETS		
Non-current assets		
Property, plant and equipment	67,309,221	53,619,022
Investment properties	37,650,036	34,647,810
Investments in associated companies and jointly controlled entities	12,442,897	9,517,172
Other non-current assets	11,635,608	5,968,436
	129,037,762	103,752,440
Current assets	26,651,362	22,974,077
Non-current assets classified as held-for-sale	-	3,549,290
Total assets	155,689,124	130,275,807
EQUITY AND LIABILITIES		
EQUITY		
Equity holders' interests	35,422,590	29,842,403
Non-controlling interests		
Preference share capital	3,389,959	1,927,234
Other components of non-controlling interests	23,148,569	20,134,489
Total equity	61,961,118	51,904,126
LIABILITIES		
Non-current liabilities	67,402,640	54,252,001
Current liabilities	26,325,366	24,119,680
Total equity and liabilities	155,689,124	130,275,807

CONDENSED STATEMENT OF CASH FLOWS		
In MUR'000		
		Year ended 30 June 2026
Operating activities		
Net cash flows from operating activities		11,262,415
Net cash flows from investing activities		(171,380)
Net cash flows from financing activities		(3,360,190)
Net movement in cash and cash equivalents		7,730,845
Opening cash and cash equivalents		-
Effects of exchange rate changes		158,717
Closing cash and cash equivalents		7,889,562

CONDENSED STATEMENT OF CHANGES IN EQUITY				
In MUR'000		Non-controlling interests		
	Equity holders' interests	Preference share capital	Other components of non-controlling interests	Total equity
At 1 July 2025	-	-	-	-
Arising on business restructuring under common control	2,740,000	-	12,099,459	14,839,459
Issue of shares during the year	26,929,548	-	-	26,929,548
Issue of shares during the year to non controlling shareholders	-	-	7,350	7,350
Issue of preference shares by a subsidiary company	-	1,462,725	-	1,462,725
Repayment of convertible bonds	(68,597)	-	(2,259,802)	(2,328,399)
Effect of change in ownership interest not resulting in loss of control	19,333	-	(189,807)	(170,474)
Reclassified to profit or loss on discontinuation of the equity method	410,514	-	-	410,514
Other transfers	(21)	-	-	(21)
Acquisition through business combination	35,191	1,927,234	12,613,504	14,575,929
Other movements	121,580	-	-	121,580
Profit for the year	5,525,823	150,110	1,691,316	7,367,249
Other comprehensive income for the year	373,625	-	(25,192)	348,433
Dividends	(664,406)	-	-	(664,406)
Dividends paid by subsidiaries companies to non-controlling shareholders	-	-	(788,259)	(788,259)
Dividends paid by subsidiary to preference shareholders	-	(150,110)	-	(150,110)
At 30 June 2026	35,422,590	3,389,959	23,148,569	61,961,118

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
In MUR'000		
	Year ended 30 June 2026	Pro forma Year ended 30 June 2025
Revenue	46,346,003	46,785,520
Operating profit	10,400,513	9,820,965
Gain on revaluation of investment properties	1,139,302	870,436
Depreciation and amortisation	(2,587,129)	(2,208,383)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(26,665)	7,887
Profit/(loss) on disposal of investments	143,562	(35,364)
Bargain purchase, net of impairment	2,019,444	-
Other impairments	(220,024)	-
Gain on repayment of quasi-equity investment	199,944	-
Share of profit of associated companies and jointly controlled entities	910,152	760,224
Finance costs	(2,931,549)	(3,045,281)
Profit before taxation	9,047,550	6,170,484
Taxation	(1,680,301)	(1,426,377)
Profit for the year	7,367,249	4,744,107
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	(71,083)	
Revaluation of property, plant and equipment, net of tax	521,649	
Remeasurement of employee benefit liabilities, net of tax	(484,768)	
Currency translation differences and cash flow hedges	(106,522)	
Share of other comprehensive income of associated companies and jointly controlled entities	489,157	
Other comprehensive income for the year, net of tax	348,433	
Total comprehensive income for the year	7,715,682	
PROFIT FOR THE YEAR ATTRIBUTABLE TO:		
Equity holders of the company	5,525,823	2,818,994
Non-controlling interests	1,841,426	1,925,113
	7,367,249	4,744,107
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the company	5,899,448	
Non-controlling interests	1,816,234	
	7,715,682	
PER SHARE DATA		
Normalised profit for the year (MUR'000)	5,424,267	4,744,107
EBITDA (MUR'000)	14,566,228	11,424,148
Normalised EBITDA (MUR'000)	12,623,246	11,424,148
Basic number of ordinary shares in issue ('000)	481,454	481,454
Earnings per share (MUR)	11.48	5.86
Normalised earnings per share (MUR)	6.47	5.86
Net asset value per share (MUR)	73.57	61.98

SEGMENT INFORMATION		
In MUR'000		
	Year ended 30 June 2026	Pro forma Year ended 30 June 2025
REVENUE		
Agribusiness	1,155,654	1,138,039
Real Estate	4,767,080	5,042,057
Hospitality & Travel	25,338,397	22,652,896
Logistics	4,253,545	4,382,375
Finance	1,041,152	760,660
Commerce & Manufacturing	8,625,213	11,356,066
Technology & Energy	1,095,842	1,303,810
Investments & Management Office	69,120	149,617
	46,346,003	46,785,520
SEGMENT RESULTS AFTER TAXATION		
Agribusiness	14,976	353,076
Real Estate	1,474,768	1,443,048
Hospitality & Travel	5,434,409	2,671,079
Logistics	216,404	254,449
Finance	732,929	372,561
Commerce & Manufacturing	443,031	610,599
Technology & Energy	54,223	57,886
Investments & Management Office	(1,003,491)	(1,018,591)
	7,367,249	4,744,107

KEY HIGHLIGHTS

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 PRESENTATION OF ACCOUNTS

For comparability purposes, a pro forma statement of profit or loss for the year ended 30 June 2025 (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 REVIEW

FY26 is the first full financial year of ER Group, with most operating segments posting strong performances. Group revenue was MUR 46,346m whilst PAT reached MUR 7,367m. The latter includes non-recurring items for a total of MUR 1,943m, the largest component of which relates to a bargain purchase net of impairment of MUR 2,019m mainly arising from the change in accounting treatment of NMH. Normalised PAT excluding non-recurring items was MUR 5,424m, resulting in normalised earnings per share of MUR 6.47.

Normalised EBITDA stood at MUR 12,623m with Hospitality & Travel and Real Estate being the largest contributors. Net cash generated from operating activities amounted to MUR 11,262m, underlying the strength of the Group's businesses.

ER Group distributed MUR 664m dividends for the year, representing MUR 1.38 per share and a dividend yield of 7.9% based on the share price on 30 June 2026. The Group's net asset value reached MUR 35,423m (MUR 73.57 per share), reflecting the Group's solid balance sheet.

SEGMENT REVIEW

Agribusiness

The Agribusiness segment posted a significantly reduced PAT of MUR 15m. Profits for the segment were impacted by a lower sugar price for the year, a reduction in value of its cane operations and a reduced contribution from associate Ecolisia.

Real Estate

The Real Estate segment reported a PAT of MUR 1,475m. Yielding funds drove the result, with Ascencia delivering a higher footfall and trading density, and Oficea recording increased income resulting from higher occupancy at Telfair. With respect to Property development, B2C demand stayed firm whilst a slowdown was observed in the B2B market.

Hospitality & Travel

The Hospitality & Travel segment recorded a PAT of MUR 5,434m. Normalised PAT amounted to MUR 3,530m adjusted for a 'bargain purchase net of impairment' of MUR 1,904m. Hotel operations, now including those of NMH and ER Hospitality, drove that performance. Years of sustained investment in the Group's hotel portfolio are today delivering recurring and growing returns. Growth was supported by sustained demand across hospitality operations both locally and overseas, improved pricing, more efficient distribution and favourable movements in hard currencies. Travel added a positive contribution, supported by new revenue streams and additional airline mandates.

Logistics

The Logistics segment recorded a PAT of MUR 216m. The Mauritian operations performed well supported by the improved profitability of cross-border logistics, following integration of MC Easy Freight, and sugar packing operations. However, results were impacted by weaker profitability from activities in Kenya and Madagascar.

Finance

The Finance segment recorded a PAT of MUR 733m. The credit and leasing portfolio grew while the fiduciary business recorded a steady performance. The associate Swan contributed significantly to segment profits on the back of a much-improved performance.

Joint-venture partner, FMBcapital Holdings Plc, received an in-principle approval from the Bank of Mauritius to establish a bank (the "Proposed Bank") conditional on the satisfactory fulfilment of certain regulatory requirements. Subject to the grant of the banking licence, the Group will hold a stake of 35% in the Proposed Bank, further broadening its offerings in the Financial Services sector.

Commerce & Manufacturing

The Commerce & Manufacturing segment reported a PAT of MUR 443m. Axess, the main contributor, held its market share at 30% in a new vehicle market which contracted by 37% further to a hike in customs duties. Building & Home Solutions and Quick Service Restaurants delivered enhanced results. Results include profit on disposal of Rennel (FedEx representation) of MUR 119m.

Technology & Energy

The Technology & Energy segment recorded a PAT of MUR 54m. Technology revenue grew on the back of wider adoption of cloud, artificial intelligence, and cybersecurity investments by customers. The Group continued to grow its renewable energy portfolio, with installed solar capacity rising to 11.5 MWp (FY25: 8.4 MWp) and a further 13.8 MWp under development.

Investments & Management Office

The Investments & Management Office segment posted a loss of MUR 1,003m, inclusive of finance and operating costs.

REGIONALISATION

On the regional front, the Group established further presence in Kenya and set up a MUR 1bn co-investment vehicle with equity partners to invest alongside group companies in East Africa. NMH is planning to complete the acquisition of Zuri Zanzibar, a leading five-star resort during Q2-FY27, subject to final clearances from authorities. Ecoasis has established a presence in Zanzibar to mainly serve hospitality customers.

SUSTAINABILITY

In June 2026, the Group issued its Sustainable Finance Framework, with second-party opinion obtained from Moody's Ratings. It encompasses three commitments to 2031 covering women in management, electric vehicles sold, and green certified buildings. This framework will allow Group companies to tie their cost of funding to sustainability performance and raise funds at advantageous interest rates. Oficea issued a first sustainability-linked bond of MUR 3.4bn in September 2026 to fund its next phase of development, and further instruments are planned to be raised across the Group during FY27.

The Group also completed its first Biodiversity Footprint Assessment with Carbone 4 and consolidated its foundation model under ER Foundation, now operating through two dedicated vehicles, one for climate & nature and the other for social inclusion.

OUTLOOK

The significant investments made in the last decade in Hospitality and Real Estate will continue to drive results for FY27, with most other segments expected to post improved results. The Group will accelerate its investments in high growth sectors such as Technology & Energy, both locally and overseas.

By order of the Board
ER Secretarial Services Limited
Company Secretary
30 September 2026

The abridged audited financial statements for the year ended 30 June 2026 have been extracted from the annual consolidated financial statements.

The condensed financial statements are issued pursuant to Listing Rule 12.14 and section 88 of the Securities Act 2005.

Copies of this report are available to the public, free of charge, at the registered office of the Company at ER House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ER House, Vivéa Business Park, Moka.

The Board of Directors of ER Group Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

