

06 Oct 2026

ER Group Analyst meeting

ER GROUP LIMITED - FY26 ANALYST MEETING © ER GROUP 2026



**Ignite
tomorrow.**

Forward-looking statements

This presentation contains forward-looking statements, including targets for FY29 and beyond. They reflect current expectations, are not guarantees of future performance, and undue reliance should not be placed on them.

Measures described as “before non-recurring items”, “normalised” or “pro forma” are alternative performance measures.

This presentation does not constitute an offer or an invitation to buy or sell securities.

AGENDA

- 1. Year one,
targets exceeded**
- 2. Three-year plan to FY29**
- 3. Discussion with
our leaders**

Year one, targets exceeded

FY26: The merger positions ER Group as a leading financial performer

"It was not about growing bigger but growing better."

- ◆ Reported PAT of **MUR 7.4bn** includes net non-recurring gain of some MUR 1.9bn
- ◆ Mainly bargain purchase net of impairment on Beachcomber consolidation

MUR 12.6bn

Normalised EBITDA
EBITDA margin 27%

MUR 5.4bn

Normalised PAT

MUR 3.1bn

Normalised PAT
attributable to owners

MUR 46.3bn

Revenue

MUR 11.3bn

Net cash from
operating activities

MUR 6.8bn

Free cash flows
54% of EBITDA

MUR 664m

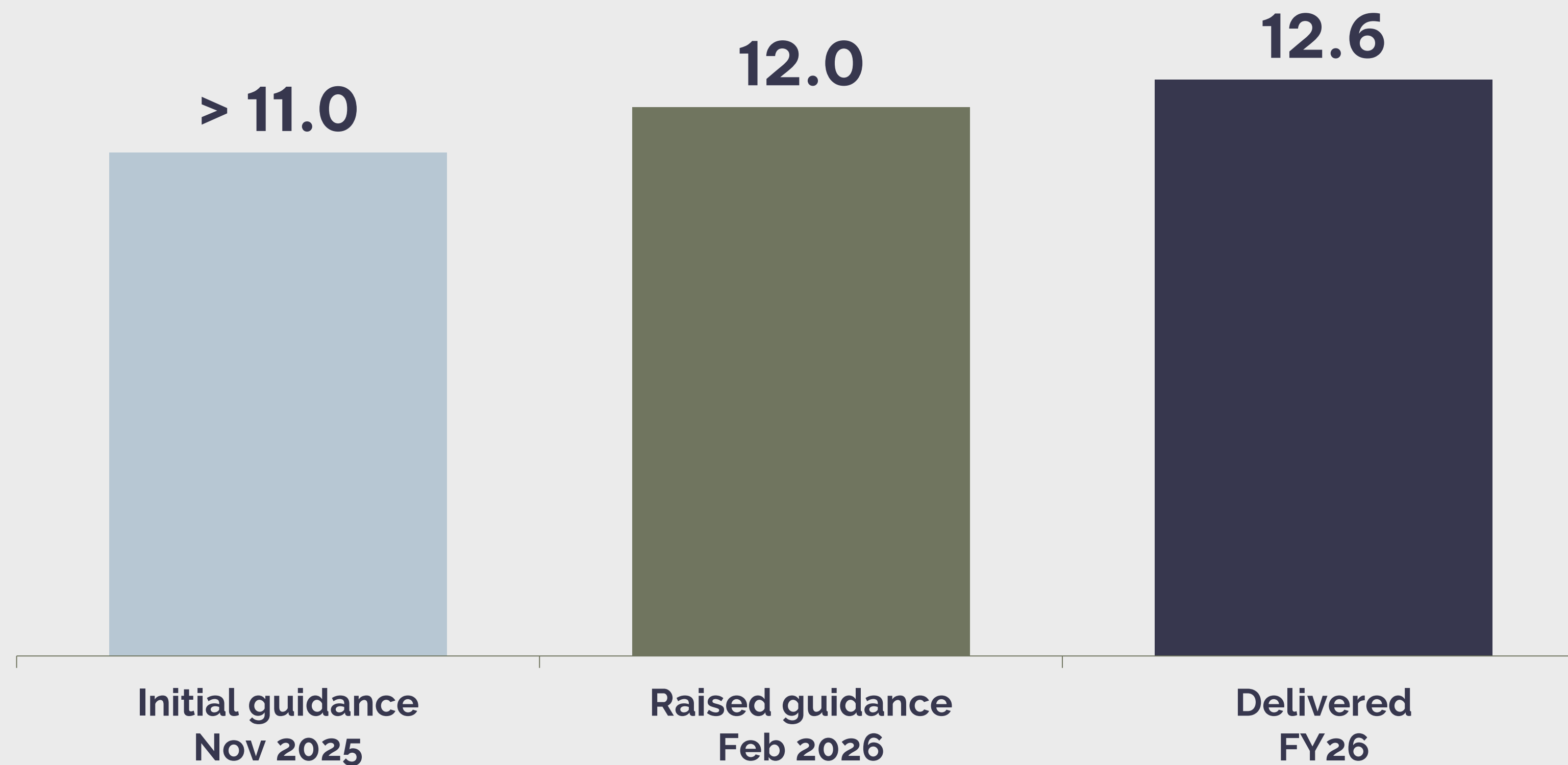
Total dividend,
MUR 1.38 per share

MUR 6.47

Normalised EPS

We raised guidance once. Then we exceeded it.

FY26 Normalised EBITDA, MUR'bn



+15%
above our initial
guidance

+5%
above our raised
guidance

Segmental performance

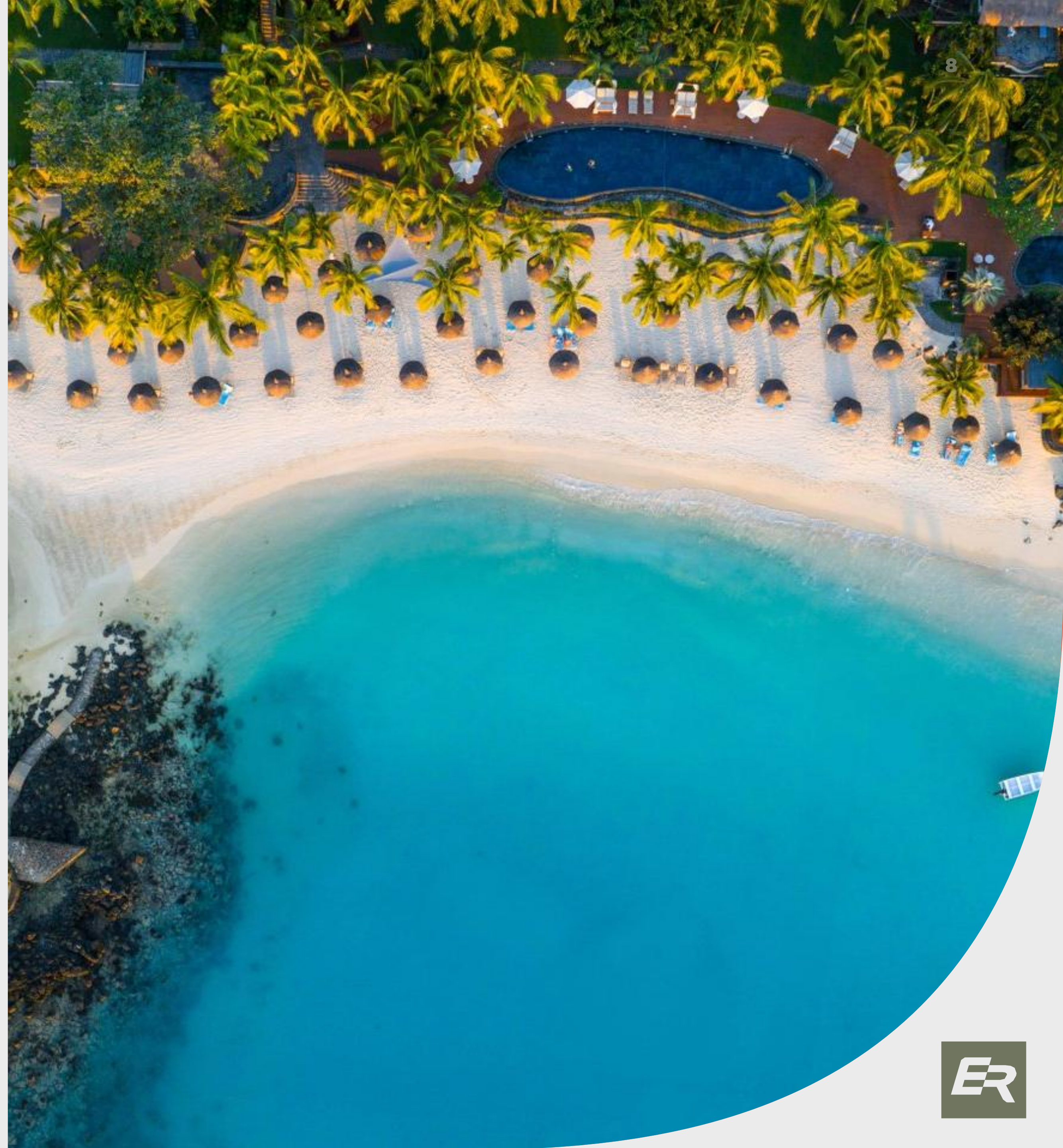
(MUR'm, FY26)	Revenue	EBITDA	Normalised EBITDA	PAT	Normalised PAT
Agribusiness	1,156	176	343	15	182
Real Estate	4,767	2,850	2,850	1,475	1,475
Hospitality & Travel	25,338	9,263	7,359	5,434	3,530
Logistics	4,254	582	585	216	219
Finance	1,041	837	722	733	618
Commerce & Manufacturing	8,625	1,060	991	443	374
Technology & Energy	1,096	131	131	54	54
Investments & Management Office	69	(333)	(358)	(1,003)	(1,028)
	46,346	14,566	12,623	7,367	5,424

Normalised being net of non-recurring items

MUR 6.8bn free cash flows, 54% of EBITDA

(MUR'm, FY26)	Free cash flows
Agribusiness	3
Real Estate	2,109
Hospitality & Travel	4,702
Logistics	250
Finance	(108)
Commerce & Manufacturing	1,265
Technology & Energy	(26)
Holding Company, Management Office & consolidation adjustments	(1,436)
	6,759

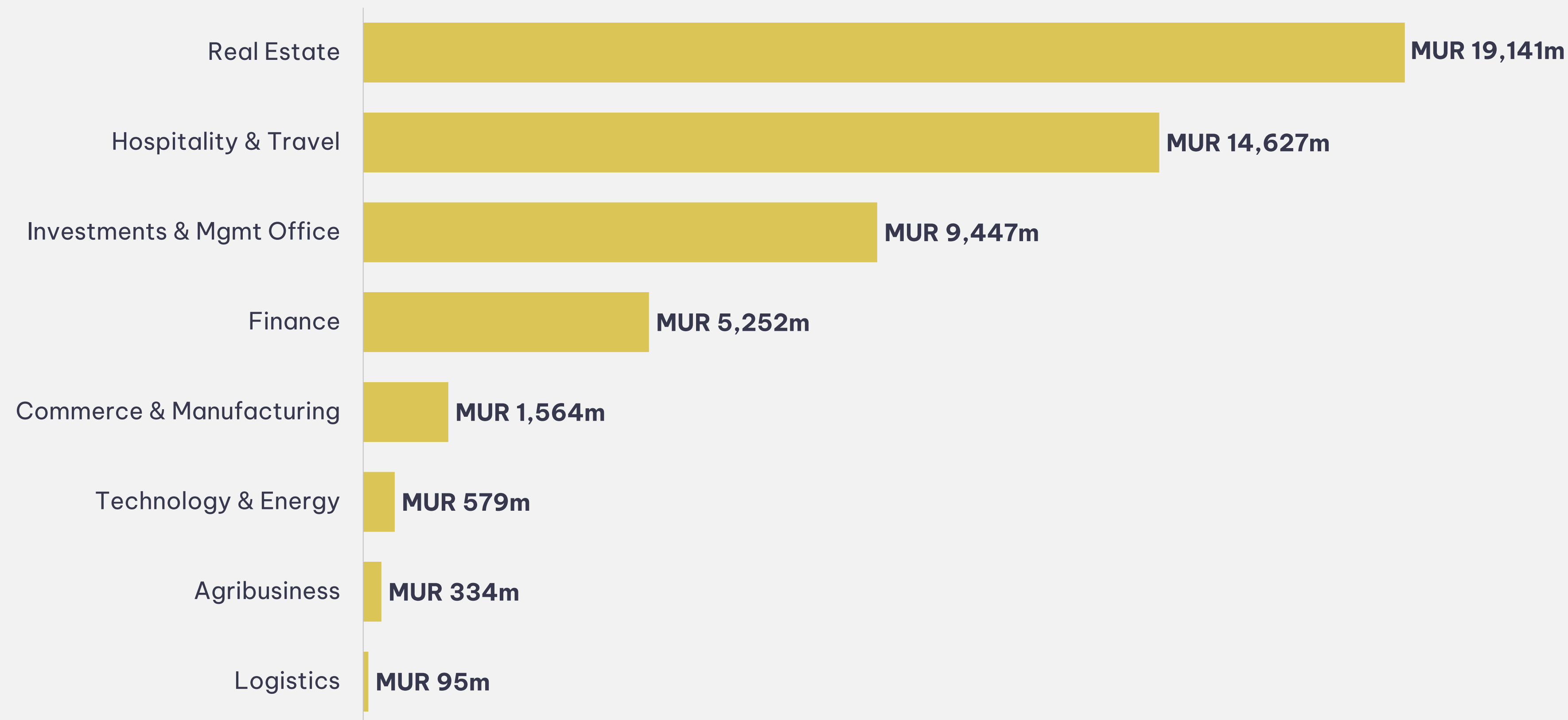
Free cash flows: net cash flows generated from operations less maintenance capex, excluding MUR 1.9bn purchase of investment property.



Net debt MUR 51.0bn distributed as follows:

As at 30 June 2026

Net debt by segment



MUR 61.9bn

Total equity

MUR 155.7bn

Total assets

4.04x

Net debt to normalised EBITDA

Group net debt MUR 51.0bn

45.17%

Gearing

$D / (D + E)$

FY26: Market and share KPIs

Average daily traded value MUR 1.9m

7.9%

Dividend yield

Based on share price at 30 June 2026

2.7

PE ratio

Based on share price at 30 June 2026 and normalised EPS for FY26

MUR 1.38

Dividend per share

MUR 664m in total

78.7%

Reinvested in the Group

Based on dividend paid and normalised EPS

Key achievements

Consolidation of Beachcomber Group as a subsidiary and acquisition in Zanzibar in progress



In-principle approval granted for the joint establishment of a new bank in Mauritius



MUR 1bn Africa expansion fund created to support regional expansion



Launched new strategic 10-year roadmap and strategic plan through 2029



Key achievements

12



Development of Mall de Flacq
in partnership with Alteo



Moka Rangers Sports Club opening



La Réserve Golf Links among
the 30 best golfs worldwide
less than 3 years after its opening



Distribution of XPENG by Axess

Key achievements



MUR 57m
invested in communities

11.5 MWp solar capacity
installed across the Group,
and a further 13.8 MWp
under development



Tea production expanded
to 30 Ha

A Sustainable Finance
Framework launched



Working as one Group

The merger is already delivering.

 **Harmonised**
human resource practices
across the Group

 **Aligned**
cross-functional policies

 **9.2 / 10**
employee pride score,
first Group survey



Working as one Group

The merger is already delivering.

Several synergies already live with 100+ identified:



**Axess +
Rogers Capital**
Bundled vehicle
finance



Velogic
Warehousing
for Group
companies



Ecoasis
Energy
efficiency across
Group units



**Rogers Capital
Technology + FRCI**
Faster AI adoption
Group-wide



QSR + Ascencia
New offerings in
our malls



Velogic + Axess
Garage services



Three-year plan to FY29

Four strategic focus areas

01.

**Business
leadership**
in Mauritius

02.

Stewardship
in sustainable,
inclusive development

03.

Regionalisation
in the Indian Ocean
and East Africa

04.

Synergy
Increased collaboration
across the Group

Our regional presence

Several businesses have operated across East Africa, the Indian Ocean and beyond for years, some for decades.

Target 30% revenue generated outside Mauritius

Subsidiaries

Beachcomber

Ecoasis

ER Aviation

Rogers Capital

Velogic

Associates

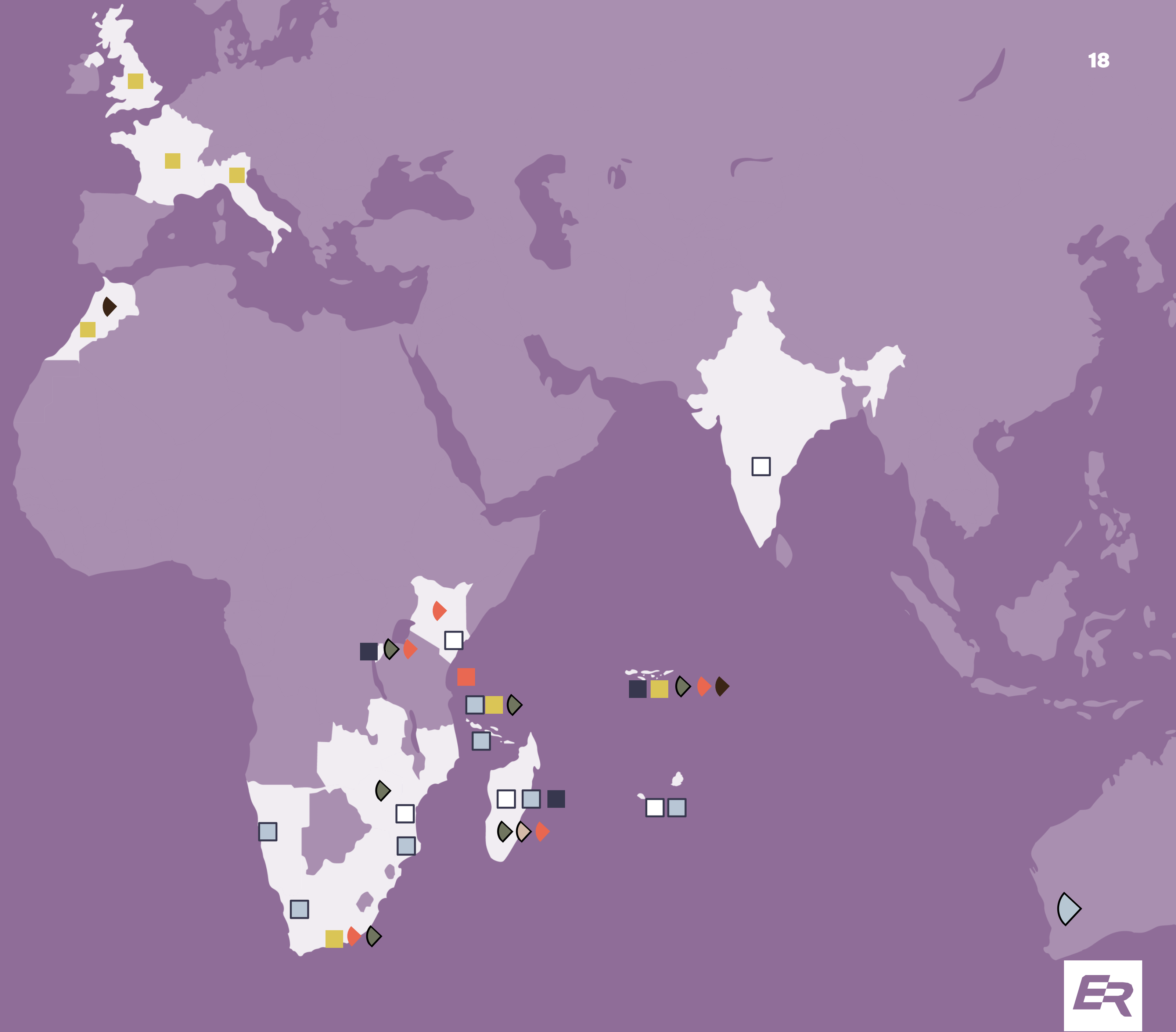
Eclosia

FRCI

Swan

Semaris

Superdist



How we grow in the region

A disciplined model, built from strength and with partners.

01. Selected industries only	02. Priority region	03. On the ground	04. Capital in place	05. Growth model
Logistics, Hospitality & Travel, Finance, Technology & Energy.	East Africa and the Indian Ocean.	A regional office in Nairobi.	A MUR 1bn regional fund raised with equity partners to co-invest alongside our subsidiaries.	Acquisitions and partnerships with established local players, taking majority positions.

We expand where we already have expertise.

Part of our planned revenue growth to FY29 comes from the region

Logistics

- Regional share of revenue from 40% to 60%
- Acquisitions planned in next 3 years

Hospitality & Travel

- Addition of Zanzibar to Beachcomber's portfolio in FY27
- Marrakech: Royal Palm extension
- ER Aviation to enter 4 new countries

Finance

- Fiduciary to establish presence in Dubai
- Potential bank in partnership with FMBcapital

Technology & Energy

- Rogers Capital Technology to develop in Rwanda and Madagascar
- Ecoasis: 30% of PAT regional by FY29 (Zanzibar, Seychelles, Madagascar)

Stewardship, measured

Priorities to FY29

- ◆ Advance climate & inclusion
- ◆ Capitalise on the Sustainable Finance Framework
 - ◆ MUR 3.4bn SLB for Officea
 - ◆ Refinancing under review for Ascencia and ER Group
 - ◆ Advantageous financing rates
- ◆ Boost entrepreneurship through Turbine

40%

women in management
by 2031

10%

EV share of Axxess
passenger vehicle sales
by 2031

50%

green-certified rental
buildings by 2031



Segments overview



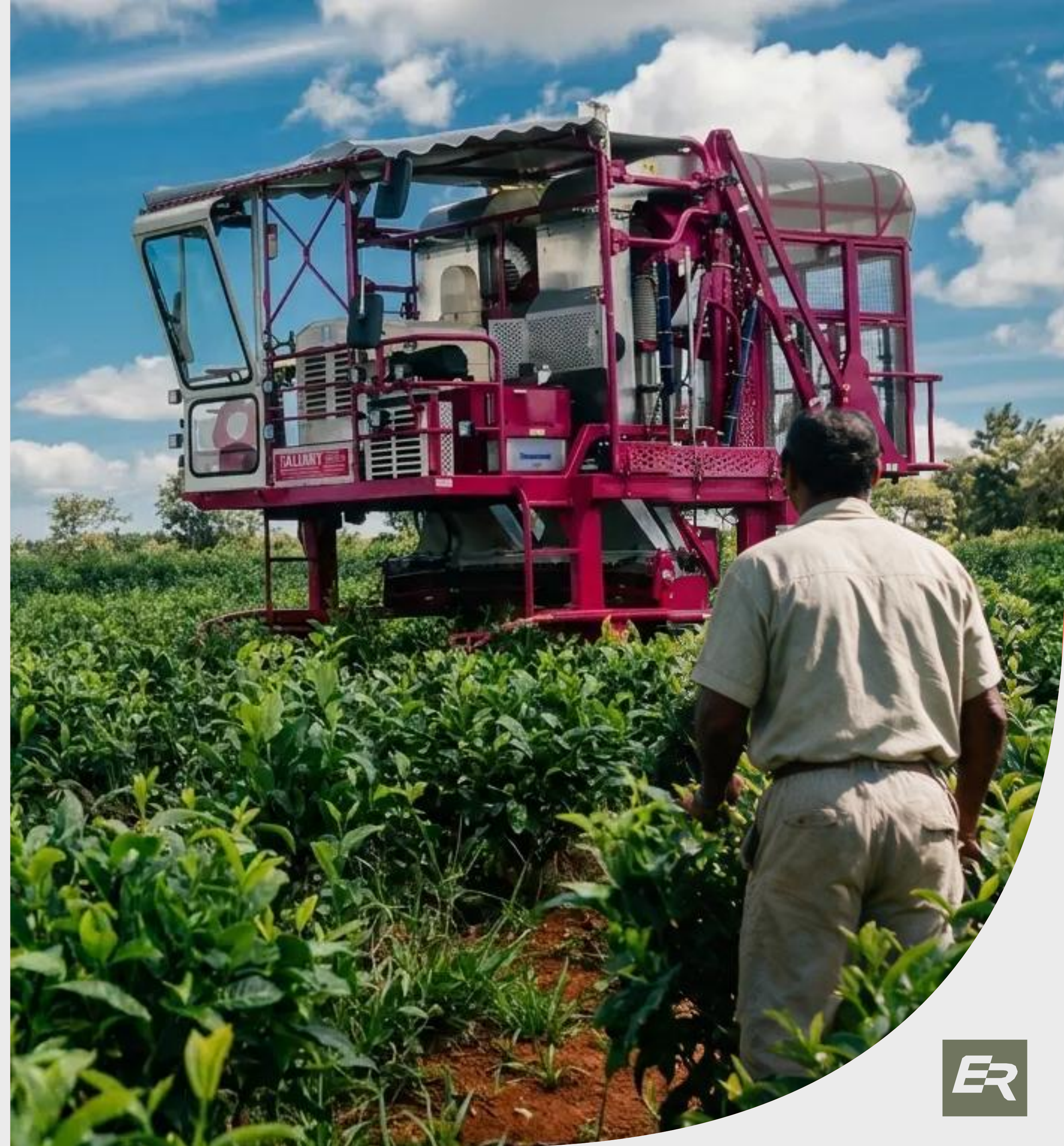
Agribusiness: a leaner core, new crops

Where we stand

- ◆ Among the leading sugar cane growers: 17,400 tonnes of sugar
- ◆ Tea reintroduced: 30 ha planted at end FY26
- ◆ Agri-tourism at Agria and Case Noyale

Priorities to FY29

- ◆ Cane: Full mechanisation and cost discipline
- ◆ Tea to 150 Ha and 600 tonnes of leaves by FY29
- ◆ Grow agri-tourism in Chamarel
- ◆ Eclosia: Strong regional expansion



Real Estate: continue momentum in our territories

Where we stand

- ◆ Setting new lifestyle standards in Mauritius
- ◆ Moka reached new heights in property valuation (MUR 80m/arpent)
- ◆ Savannah under development (MUR 36m/arpent)

Priorities to FY29

- ◆ New projects (land sales + built-up) for Moka and Savannah
- ◆ Develop lifestyle amenities
- ◆ Complete Les Villas de Bel Ombre, and get ready for new land development in the region



Real Estate: keep growing yielding assets

Where we stand

- ◆ Strategy of converting land into yielding assets delivers increasing cash flows
- ◆ Ascencia: 142,000m² worth MUR 19.5bn, Rental income MUR 2.1bn
- ◆ Oficea: 65,000m² worth MUR 7.3bn, Rental income MUR 600m

Priorities to FY29

- ◆ Ascencia assets to MUR 26bn
 - ◆ Bagatelle entertainment node (3,000m² redesigned, Nov 2026)
 - ◆ Mall de Flacq with Alteo (25,000m², Jul 2027)
 - ◆ Bel Air Mall with Alteo (FY28)
- ◆ Oficea portfolio to MUR 10bn
 - ◆ The Grid (9,200m²)
 - ◆ 1 additional building



Hospitality & Travel: upscaling at home, growing in the region

Where we stand

- ◆ Beachcomber consolidated as a subsidiary in FY26
- ◆ 20% of hotel rooms in Mauritius
- ◆ ER Aviation serves airlines in eight African markets

Priorities to FY29

- ◆ Upscaling of Beachcomber, Heritage and Veranda assets in Mauritius
- ◆ Hospitality East Africa strategy:
 - ◆ Zanzibar to be added to the portfolio in FY27
- ◆ Royal Palm Marrakech extension
- ◆ ER Aviation: four new countries



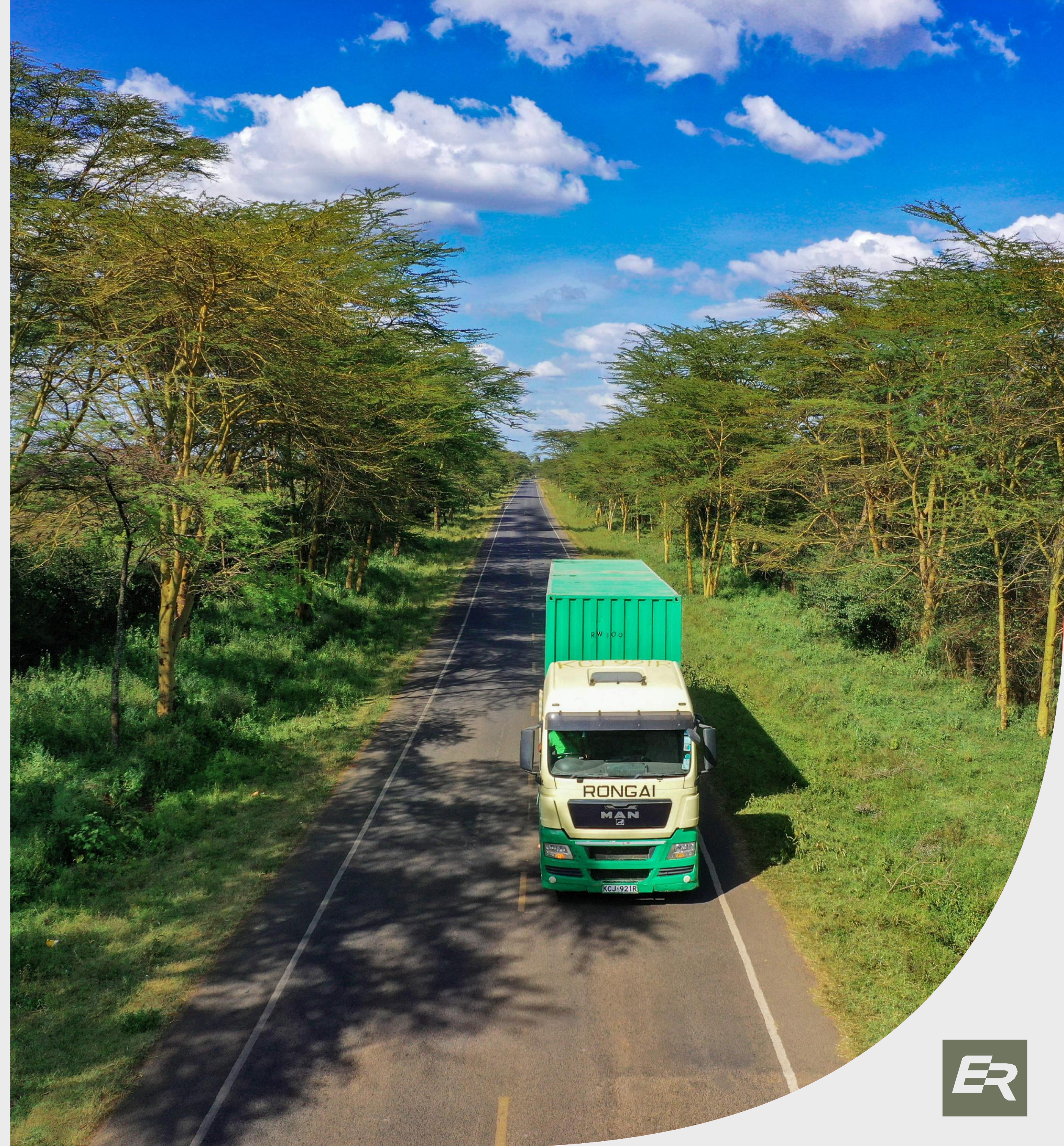
Logistics: grow the regional platform

Where we stand

- ◆ Strong base in Mauritius
- ◆ Present in Kenya, Madagascar, India and Reunion
- ◆ Some 40% of revenue generated outside Mauritius

Priorities to FY29

- ◆ New warehousing and processing zone in Mauritius
- ◆ Regional share of revenue to 60%
- ◆ Planning for additional regional acquisitions



Finance: accelerating growth engine

Where we stand

- ◆ Rogers Capital credit and leasing gaining market share
- ◆ Fiduciary – jurisdiction challenged by new fiscal measures

Priorities to FY29

- ◆ Leasing: target no. 2 in the market
- ◆ Consumer finance to increase credit book
- ◆ Fiduciary: Materialise presence in Dubai
- ◆ Proposed new bank with partner FMBcapital
 - ◆ In-principle approval obtained
 - ◆ Subject to full licence
 - ◆ ER Group stake 35%



Commerce & Manufacturing: develop strong brands

Where we stand

- ◆ Axess: 30% of the new vehicle market
- ◆ XPENG electric vehicles distributed by Axess
- ◆ Franchises: Decathlon, Domino's, Ocean Basket

Priorities to FY29

- ◆ Grow Axess' non-new-vehicle business lines
- ◆ EV share of Axess sales to 10% by 2031
- ◆ More outlets for Ocean Basket and Domino's
- ◆ Launch Krispy Kreme
- ◆ 3rd Decathlon in Mall de Flacq



Technology & Energy: built to scale

Where we stand

- ◆ Ecoasis – well positioned EPC contractor
- ◆ Technology poised to scale

Priorities to FY29

- ◆ Accelerating growth in Technology locally and the region
- ◆ Ecoasis: MUR 2.2bn of projects as EPC contractor locally
- ◆ Pipeline of 70MW renewable energy projects in Mauritius
- ◆ Ecoasis: 30% of PAT regional by FY29



AI adoption

Where we stand

- ◆ AI Governance and policies implemented
- ◆ Tools rolled out
- ◆ Several projects ongoing such as:
 - ◆ Hospitality: AI powered direct booking engine
 - ◆ Rogers Capital Technology: Intelligent procurement orchestration platform
 - ◆ Axxess: AI powered digital ecosystem

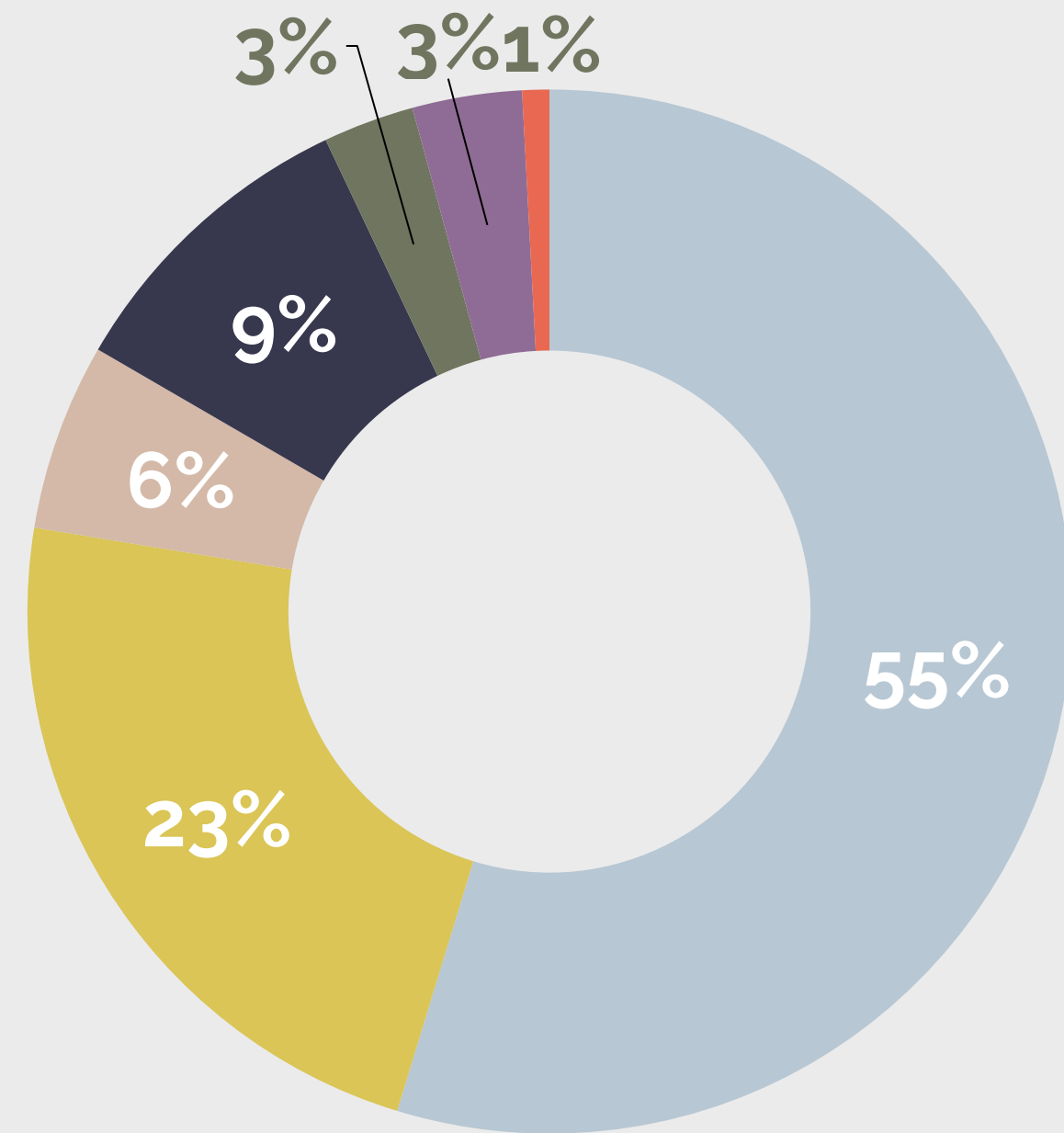
Priorities to FY29

- ◆ Extensive AI training programme
- ◆ Accelerating adoption in a secure environment

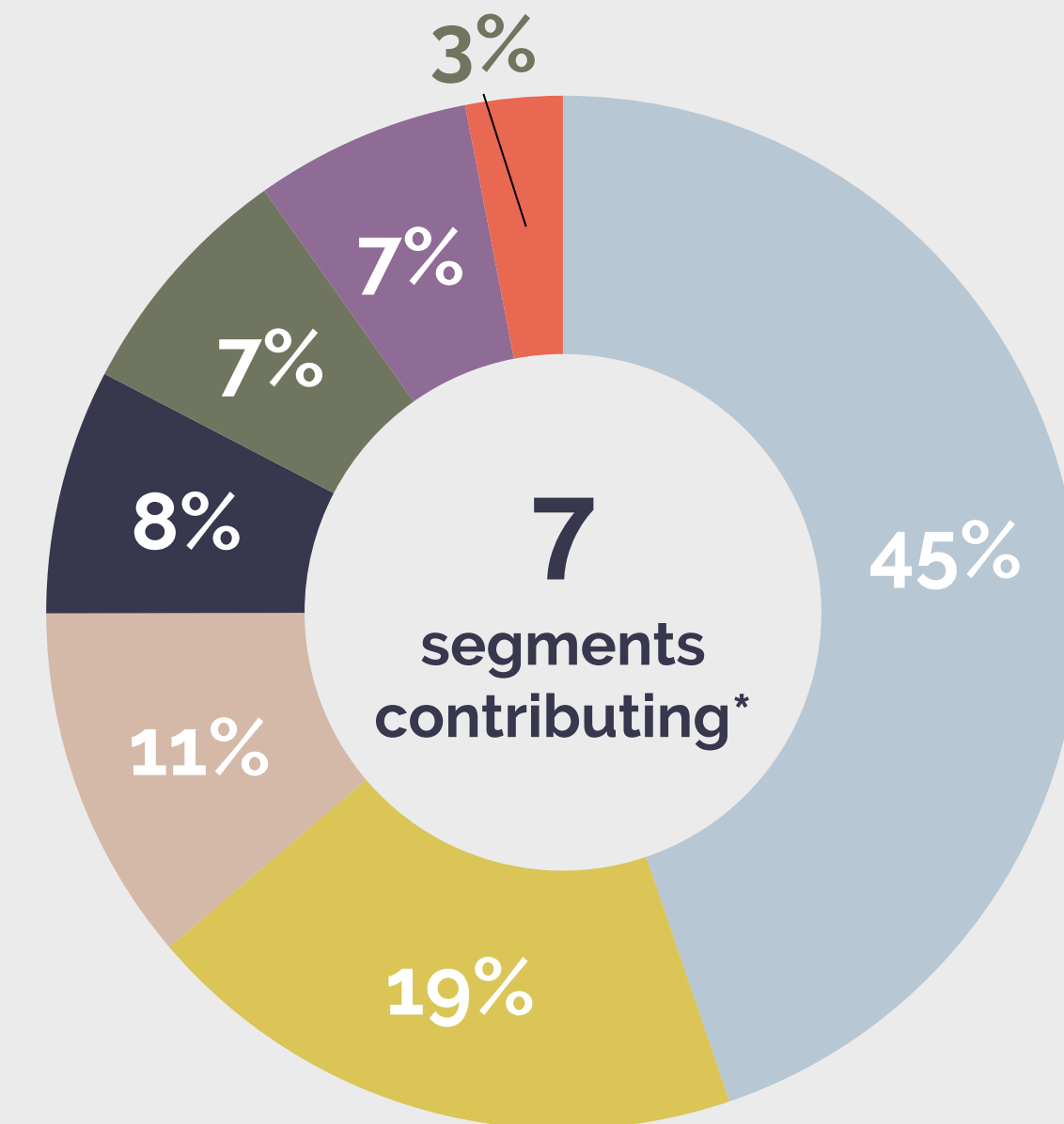


Target FY29: Group PAT draws on a broader earnings base

FY26 normalised PAT by segment**



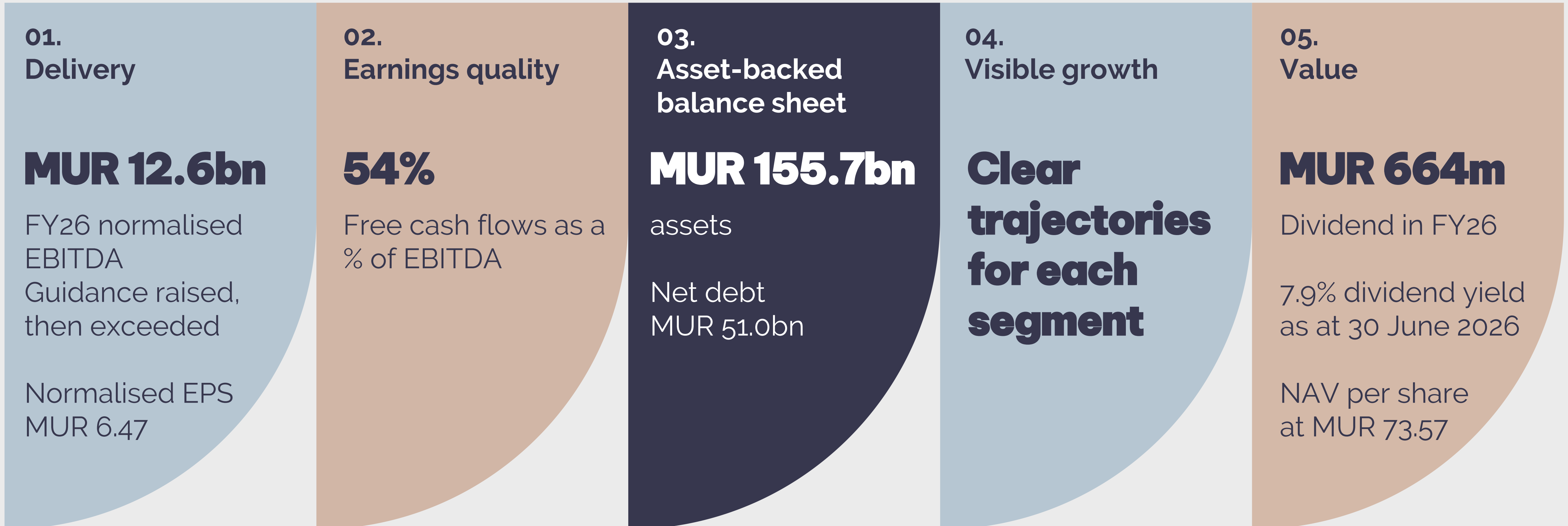
FY29 target PAT distribution by segment**



*Excluding Investments & Management Office

**FY29 figures are targets, not forecasts: see forward-looking statements.

ER Group: an attractive investment





Thank you

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Ignite tomorrow.