

Abridged Unaudited Financial Statements

For the period ended 30 September 2026

KEY PERFORMANCE INDICATORS

REVENUE*	EBITDA*	PROFIT AFTER TAX*	INTERIM DIVIDEND PER SHARE
MUR **10.7** bn	MUR **2.2** bn	MUR **411** m	MUR **0.73**
^ 6%	^ 9%	^ 3%	^ 6%

*from continuing operations

CONDENSED STATEMENT OF FINANCIAL POSITION

In MUR'000	30 Sep 2026	30 Jun 2026
ASSETS		
Non-current assets		
Property, plant and equipment	**67,689,942**	67,309,221
Investment properties	**38,105,685**	37,650,036
Investments in associated companies and jointly controlled entities	**13,317,205**	12,442,897
Other non-current assets	**12,372,486**	11,635,608
	131,485,318	129,037,762
Current assets	**24,970,740**	26,651,362
Total assets	**156,456,058**	155,689,124
EQUITY AND LIABILITIES		
EQUITY		
Equity holders' interests	**35,470,647**	35,422,590
Non-controlling interests		
Preference share capital	**3,389,959**	3,389,959
Other components of non-controlling interests	**23,157,729**	23,148,569
Total equity	**62,018,335**	61,961,118
LIABILITIES		
Non-current liabilities	**68,175,430**	67,402,640
Current liabilities	**26,262,293**	26,325,366
Total equity and liabilities	**156,456,058**	155,689,124

CONDENSED STATEMENT OF CASH FLOWS

In MUR'000	Quarter ended 30 Sep 2026	Quarter ended 30 Sep 2025
Operating activities		
Net cash flows generated from operations	**1,849,802**	1,758,913
Working capital changes	**(494,348)**	801,514
Net cash flows from other operating activities & tax paid	**76,627**	10,361
Net cash flows from operating activities	**1,432,081**	2,570,788
Net cash flows from investing activities	**(2,348,573)**	3,779,828
Net cash flows from financing activities	**(1,756,974)**	(904,997)
Net movement in cash and cash equivalents	**(2,673,466)**	5,445,619
Opening cash and cash equivalents	**7,889,562**	-
Effects of exchange rate changes	**14,277**	-
Closing cash and cash equivalents	**5,230,373**	5,445,619

SEGMENT INFORMATION

In MUR'000	Quarter ended 30 Sep 2026	Restated Quarter ended 30 Sep 2025
REVENUE		
Agribusiness	**363,422**	358,479
Real Estate	**964,171**	920,528
Hospitality & Travel	**5,306,613**	5,114,868
Commerce & Logistics	**3,372,467**	3,201,216
Finance	**384,303**	227,000
Technology & Energy	**283,656**	246,103
Holding Company & Management Office	**12,690**	12,289
	10,687,322	10,080,483
RESULTS FOR THE PERIOD		
Agribusiness	**40,818**	106,285
Real Estate	**109,632**	66,408
Hospitality & Travel	**184,547**	148,666
Commerce & Logistics	**137,806**	185,362
Finance	**177,000**	103,404
Technology & Energy	**6,643**	(4,474)
Holding Company & Management Office	**(245,678)**	(207,360)
	410,768	398,291

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR'000	Quarter ended 30 Sep 2026	Restated Quarter ended 30 Sep 2025
Continuing operations		
Revenue	**10,687,322**	10,080,483
Operating profit	**1,981,050**	1,849,097
Depreciation and amortisation	**(709,338)**	(621,120)
Fair value gain/(loss) on financial assets at fair value through profit or loss	**2,850**	(452)
Share of profit of associated companies and jointly controlled entities	**214,847**	174,706
Finance costs	**(887,330)**	(811,041)
Profit before taxation	**602,079**	591,190
Taxation	**(191,311)**	(192,899)
Profit for the period from continuing operations	**410,768**	398,291
Profit from discontinued operations, net of taxation	**-**	4,182
Profit for the period	**410,768**	402,473
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	**11,810**	12,040
Revaluation of property, plant and equipment, net of tax	**(10,531)**	-
Remeasurement of employee benefit liabilities, net of tax	**100**	(4,600)
Currency translation differences and cash flow hedges	**(68,076)**	94,927
Share of other comprehensive income of associated companies and jointly controlled entities	**92,450**	49,340
Other comprehensive income for the period, net of tax	**25,753**	151,707
Total comprehensive income for the period	**436,521**	554,180
Profit for the period attributable to:		
Equity holders of the company - from continuing operations	**156,225**	227,738
Equity holders of the company - from discontinued operations	**-**	4,182
Non-controlling interests	**254,543**	170,553
	410,768	402,473
Total comprehensive income attributable to :		
Equity holders of the company	**220,185**	348,634
Non-controlling interests	**216,336**	205,546
	436,521	554,180
Per share data		
Profit attributable to equity holders of the company - from continuing operations (MUR'000)	**156,225**	227,738
EBITDA (MUR'000)	**2,198,747**	2,023,351
Basic number of ordinary shares in issue ('000)	**481,454**	481,454
Earnings per share - continuing operations (MUR)	**0.32**	0.47
Earnings per share - discontinued operations (MUR)	**-**	0.01
Net asset value per share (Sept : June) (MUR)	**73.67**	73.57

CONDENSED STATEMENT OF CHANGES IN EQUITY

In MUR'000	Equity holders' interests	Non-controlling interests: Preference share capital	Non-controlling interests: Other components of non-controlling interests	Total equity
At 1 Jul 2026	**35,422,590**	**3,389,959**	**23,148,569**	**61,961,118**
Issue of shares during the period to non controlling shareholders	**-**	**-**	**179,700**	**179,700**
Effect of change in ownership interest not resulting in loss of control	**(167,686)**	**-**	**(238,527)**	**(406,213)**
Other movements	**(4,442)**	**-**	**-**	**(4,442)**
Profit for the period	**156,225**	**117,148**	**137,395**	**410,768**
Other comprehensive income for the period	**63,960**	**-**	**(38,207)**	**25,753**
Dividends paid by subsidiary companies to non-controlling shareholders	**-**	**-**	**(31,201)**	**(31,201)**
Dividends paid by subsidiary to preference shareholders	**-**	**(117,148)**	**-**	**(117,148)**
At 30 Sep 2026	**35,470,647**	**3,389,959**	**23,157,729**	**62,018,335**
At 1 Jul 2025	**-**	**-**	**-**	**-**
Arising on business restructuration under common control	**2,362,626**	**1,927,234**	**10,161,736**	**14,451,596**
Issue of shares during the period	**26,929,548**	**-**	**-**	**26,929,548**
Adjustment arising on business combination	**-**	**-**	**10,011,817**	**10,011,817**
Effect of change in ownership interest not resulting in loss of control	**1,266**	**-**	**6,085**	**7,351**
Profit for the period	**231,920**	**73,727**	**96,826**	**402,473**
Other comprehensive income for the period	**116,714**	**-**	**34,993**	**151,707**
Dividends paid by subsidiary companies to non-controlling shareholders	**-**	**-**	**(43,276)**	**(43,276)**
Dividends paid by subsidiary to preference shareholders	**-**	**(73,727)**	**-**	**(73,727)**
At 30 Sep 2025	**29,642,074**	**1,927,234**	**20,268,181**	**51,837,489**

KEY HIGHLIGHTS

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

PRESENTATION OF ACCOUNTS

The Group now reports through six operating segments. Commerce & Manufacturing and Logistics have been combined into a single Commerce & Logistics segment, and comparative segment information follows the same basis. Investments & Management Office has been renamed Holding Company & Management Office.

GROUP REVIEW

ER Group made a positive start to the financial year, with revenue of MUR 10,687m (Q1-FY26: MUR 10,080m) and EBITDA up 9% to MUR 2,199m (Q1-FY26: MUR 2,023m). Profit after tax (PAT) rose to MUR 411m (Q1-FY26: MUR 398m). Earnings per share was MUR 0.32 (Q1-FY26: MUR 0.47), while net asset value per share remained stable at MUR 73.67 (30 June 2026: MUR 73.57).

SEGMENT REVIEW

AGRIBUSINESS

Agribusiness reported a PAT of MUR 41m (Q1-FY26: MUR 106m). Cane activities were impacted by higher production costs and lower sugar price. Tea growing activities are progressing well with the first harvest scheduled in the next quarter. The segment recorded a lower contribution from associate Eclosia.

REAL ESTATE

Real Estate's PAT increased to MUR 110m (Q1-FY26: MUR 66m). Yielding assets contributed a PAT of MUR 245m (Q1-FY26: MUR 193m), reflecting the continued strength of the portfolio. Ascencia benefited from rental increases and lease renewals. Oficea reported a significantly higher revenue driven by strong occupancy levels across its portfolio. Whilst Development & Services recorded a loss after tax of MUR 135m (Q1-FY26: MUR 127m) it is expected to post a profit for the year, on the back of significant sales volumes expected during the coming months.

HOSPITALITY & TRAVEL

Hospitality & Travel delivered a PAT of MUR 185m (Q1-FY26: MUR 149m). New Mauritius Hotels and Heritage Resorts benefitted from higher occupancy and favourable foreign exchange movements whilst the temporary closure of Beachcomber Trou aux Biches and Veranda Pointe aux Biches for upgrading works weighed on results. The leisure pole at Chamarel recorded a higher performance following an enhanced product offering.

COMMERCE & LOGISTICS

Commerce & Logistics reported a PAT of MUR 138m (Q1-FY26: MUR 185m).

Commerce recorded a PAT of MUR 65m (Q1-FY26: MUR 115m). Building & Home Solutions delivered resilient contributions whilst new supply chain challenges affected Ensport. Axess recorded a lower revenue given last year's exceptional new vehicle sales recorded in July 2025 post national budgetary measures.

Logistics delivered a PAT of MUR 73m (Q1-FY26: MUR 70m). Landside logistics registered higher haulage volumes and stronger results in Kenya. Cross-border logistics suffered from lower export volumes and stronger competition, whilst Packing & shipping results remained stable.

FINANCE

Finance recorded a PAT of MUR 177m (Q1-FY26: MUR 103m). The increase reflects higher volumes in Credit & Leasing, and stronger operating performance in Fiduciary services. Associate Swan made a higher contribution, supported by continued growth in its insurance activities.

TECHNOLOGY & ENERGY

Technology & Energy delivered a PAT of MUR 7m (Q1-FY26: loss of MUR 4m), driven by improved performance of Energy following higher revenues from photovoltaic projects. Technology's contribution remained stable.

HOLDING COMPANY & MANAGEMENT OFFICE

Holding Company & Management Office posted a loss of MUR 246m (Q1-FY26: loss of MUR 207m), inclusive of finance and operating costs.

SUSTAINABILITY

During the quarter, ER Group advanced its strategy with respect to sustainable finance, responsible agriculture, green buildings, circularity and community engagement.

- As announced in September 2026, Oficea issued ER Group's first sustainability-linked bond under its Sustainable Finance Framework.
- ER Agri has secured its Bonsucro certification renewal, for a period of 3 years.
- Two additional Oficea buildings obtained their green-building certification. Les Terrasses de Telfair became the first residential development to obtain LEED Homes Gold pre-certification in Africa.
- ER Hospitality and New Mauritius Hotels (NMH) continue to promote responsible sourcing roadmaps to engage their respective supply chains in a virtuous transition.

DIVIDEND

The Company declared an interim dividend of MUR 0.73 per share (Interim FY26: MUR 0.69 per share) in respect of the financial year ending 30 June 2027, consistent with the Group's intention to grow its dividend steadily.

OUTLOOK

The Group expects EBITDA of some MUR 12.5bn for the year ending 30 June 2027. Hospitality & Travel, Real Estate and Commerce & Logistics are expected to be the main drivers of results, with all other segments expected to contribute positively.

Several events are scheduled for the coming months. Ascencia will soon launch a new entertainment node at Bagatelle Mall, anchored by the Flip Out franchise. Le Bocage Secondary School will open in Gros Bois, Savannah in January 2027, and Mall de Flacq, in partnership with Alteo, is still on course to open in July 2027. Regional expansion continues, with a number of acquisitions expected during FY27, including the purchase of the Zuri Zanzibar by NMH. The Group is also accelerating its investments in high growth sectors such as Finance and Technology & Energy, both locally and overseas.

By order of the Board
ER Secretarial Services Limited
Company Secretary
16 November 2026

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The interim financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2026.

The interim financial statements are issued pursuant to Listing Rule 12.20 and 12.21 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.