ER GROUP
EARNINGS RELEASE

Results for the quarter ended
30 September 2026 (Q1-FY27)

Executive summary

A positive start to FY27: EBITDA up 9% to MUR 2.2 billion on revenue of MUR 10.7 billion, with higher profits in Finance, Real Estate and Hospitality & Travel.



**From continuing operations*

- Revenue of MUR 10,687 million, up 6% (Q1-FY26: MUR 10,080 million).
- EBITDA up 9% to MUR 2,199 million (Q1-FY26: MUR 2,023 million).
- Profit for the period (PAT) of MUR 411 million (Q1-FY26: MUR 399 million) and earnings per share of MUR 0.32 (Q1-FY26: MUR 0.47).
- Finance and Real Estate posted the largest increases in profit versus the comparative quarter.
- Interim dividend of MUR 0.73 per share declared, up 6% (Interim FY26: MUR 0.69 per share).
- EBITDA of some MUR 12.5 billion expected for FY27.
- The Group now reports through six operating segments. Commerce & Manufacturing and Logistics have been combined into a single Commerce & Logistics segment.

In what is a traditionally low-season quarter, Hospitality & Travel recorded a PAT of MUR 185 million on higher occupancy and favourable foreign exchange movements at New Mauritius Hotels and Heritage Resorts. Yielding assets drove Real Estate results, backed by rental escalations at Ascencia and higher occupancy at Oficea. Finance gained from growing Credit & Leasing volumes and a larger contribution from Swan. Agribusiness and Commerce & Logistics held results back, with higher cane production costs and lower vehicle sales at Axess against a high base last year.

Commenting on the results, Gilbert Espitalier-Noël, Chief Executive Officer of ER Group, said:

"Momentum is building across ER Group. EBITDA rose by 9%, driven by Finance, Real Estate and Hospitality & Travel, and we have raised the interim dividend by 6% to MUR 0.73 per share. With merger synergies coming through and a clear strategy in place, we are on course for full-year EBITDA of some MUR 12.5 billion."

Strategic initiatives

The Group continued to strengthen its positions in its core segments. Regional expansion continues, with several acquisitions expected during FY27. The purchase of Zuri Zanzibar by New Mauritius Hotels (**NMH**) is nearing completion. **Velogic** increased profit after tax from overseas by 18.4% for the quarter, with Kenya the main growth driver. **Ecoasis** secured a first flagship project in Zanzibar and started operations in Seychelles. **ER Aviation** added new airline representations in the region. **Rogers Capital Fiduciary** is establishing a presence in the Dubai International Financial Centre (DIFC), with completion expected in the first quarter of 2027.

In Mauritius, **ER Hospitality** and **NMH** completed the upscaling of Veranda Pointe aux Biches and Beachcomber Trou aux Biches respectively. At Bagatelle Mall, **Ascencia**'s new entertainment node is opening in November 2026, anchored by the Flip Out franchise. **ER Agri** has imported its first tea harvester, with mechanical harvesting planned for the next quarter. Le Bocage Secondary School will open in Gros Bois, **Savannah** in January 2027, and Mall de Flacq, developed by **Ascencia** with Alteo, is on course to open in July 2027.

Collaboration across the businesses deepened to enhance customer offerings. **Rogers Capital** provides vehicle finance to **Axess** customers, and **Agrïa** supplies produce to the Group's hotels. **Beachcomber Tours** and **Beachcomber Holidays** now commercialise the **ER Hospitality** portfolio, Château de Bel Ombre and the Beachcomber hotels have agreed a dining partnership and **Velogic** provides logistics and warehousing for **Ensport** (Decathlon).

Group review

ER Group figures (MUR'm)	Q1-FY27	Q1-FY26
Revenue	**10,687**	10,080
Operating profit	**1,981**	1,849
Operating profit margin (%)	***19%***	*18%*
EBITDA from continuing operations[1]	**2,199**	2,023
Net cash flows from operating activities	**1,433**	2,571
Free cash flow[2]	**334**	N.C.
PAT from continuing operations	**411**	399
PAT attributable to equity holders of the company	**156**	228
Earnings per share (MUR)	**0.32**	0.47
Interim dividend per share (MUR)	**0.73**	0.69

[1] EBITDA computed as PAT, adding back taxation, finance costs, and depreciation and amortisation.
[2] Free cash flow calculated as net cash generated from operating activities less capital expenditure.
N.C. refers to 'not computed'.

Group revenue rose 6% to MUR 10,687 million (Q1-FY26: MUR 10,080 million), driven mainly by Hospitality & Travel, Commerce & Logistics and Finance. Operating profit stood at MUR 1,981 million. EBITDA increased by 9% to MUR 2,199 million (Q1-FY26: MUR 2,023 million).

Depreciation and amortisation amounted to MUR 709 million. The share of profit from associates and joint ventures was MUR 215 million, with Eclosia and Swan making most of this contribution. Finance costs amounted to MUR 887 million and taxation to MUR 191 million. PAT from continuing operations rose to MUR 411 million (Q1-FY26: MUR 399 million). Earnings per share was MUR 0.32 (Q1-FY26: MUR 0.47).

ER Group figures (MUR'm)	30-Sep-26	30-Jun-26
Total assets	**156,456**	155,689
Total equity	**62,019**	61,962
Equity attributable to equity holders of the company	**35,471**	35,423
Total liabilities	**94,437**	93,727
Net indebtedness	**53,070**	51,039
Gearing (%)	**46.11%**	45.17%
Net asset value per share (MUR)	**73.67**	73.57

Total assets stood at MUR 156,456 million. Equity attributable to equity holders of the company was MUR 35,471 million, with net asset value per share at MUR 73.67 (30 June 2026: MUR 73.57).

Net indebtedness by segment (MUR'm)	30-Sep-26	30-Jun-26
Agribusiness	**379**	334
Real Estate	**19,881**	19,141
Hospitality & Travel	**15,614**	14,627
Commerce & Logistics	**1,310**	1,659
Finance	**5,016**	5,252
Technology & Energy	**552**	579
Holding Company & Management Office	**10,318**	9,447
Total	**53,070**	51,039

Net indebtedness stood at MUR 53,070 million at 30 September 2026 (30 June 2026: MUR 51,039 million), reflecting investments made during the quarter. Group gearing stood at 46.11% (30 June 2026: 45.17%).

Segment review

The table below shows operating segments only and therefore excludes Holding Company & Management Office.

In MUR'm				Q1-FY27						Q1-FY26	
Segments	**Sectors**	**Key companies**	**Key associates**	**Revenue**	**EBITDA**	**PAT**	**PAT attributable to equity holders**	**Net cash flows generated from operations**	**Free cash flow**	**Revenue**	**PAT**
Agribusiness	Sugar Cane Food Crops Livestock Agri Services	**ER Agri** **Agrïa**	Eclosia	**363**	**128**	**41**	**46**	**20**	**42**	358	106
Real Estate	Homes Workplaces Malls Territories	**ER Property** **Ascencia**	Semaris	**964**	**532**	**110**	**45**	**466**	**432**	921	66
Hospitality & Travel	Hotels Leisure Aviation & Travel Services	**ER Hospitality** **New Mauritius Hotels** **Case Noyale** **ER Aviation**		**5,307**	**1,020**	**185**	**35**	**1,067**	**(138)**	5,115	149
Commerce & Logistics	Automotive Trade & Manufacturing Quick Service Restaurants Logistics	**ER Commercial** **Velogic**		**3,372**	**331**	**138**	**117**	**340**	**7**	3,201	185
Finance	Credit Fiduciary Leasing	**Rogers Capital**	Swan Swan Financial Solutions	**384**	**218**	**177**	**153**	**17**	**(149)**	227	103
Technology & Energy	Technology Energy Innovation	**Rogers Capital Technology** **Ecoasis**	FRCI Superdist	**284**	**34**	**7**	**7**	**25**	**(26)**	246	(4)

Segment review

The table below shows operating segments only and therefore excludes Holding Company & Management Office.

In MUR'm				30-Sep-26			30-Jun-26		
Segments	**Sectors**	**Key companies**	**Key associates**	**Total assets**	**Total liabilities**	**Derived net assets**	Total assets	Total liabilities	Derived net assets
Agribusiness	Sugar Cane Food Crops Livestock Agri Services	**ER Agri** **Agrïa**	Eclosia	**9,824**	**1,460**	**8,364**	9,720	1,378	8,342
Real Estate	Homes Workplaces Malls Territories	**ER Property** **Ascencia**	Semaris	**41,836**	**24,070**	**17,766**	41,682	23,539	18,143
Hospitality & Travel	Hotels Leisure Aviation & Travel Services	**ER Hospitality** **New Mauritius Hotels** **Case Noyale** **ER Aviation**		**76,934**	**44,822**	**32,112**	76,367	43,670	32,697
Commerce & Logistics	Automotive Trade & Manufacturing Quick Service Restaurants Logistics	**ER Commercial** **Velogic**		**10,152**	**5,883**	**4,269**	10,137	6,195	3,942
Finance	Credit Fiduciary Leasing	**Rogers Capital**	Swan Swan Financial Solutions	**13,093**	**6,323**	**6,770**	11,962	6,468	5,494
Technology & Energy	Technology Energy Innovation	**Rogers Capital Technology** **Ecoasis**	FRCI Superdist	**2,004**	**1,145**	**859**	2,025	1,141	884

Comments on segments' performance

Agribusiness

Agribusiness reported a PAT of MUR 41 million (Q1-FY26: MUR 106 million). 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

In MUR'm	Q1-FY27	Q1-FY26
Yielding Assets	**245**	193
Development & Services	**(135)**	(127)
Total PAT	**110**	66

Real Estate's PAT increased to MUR 110 million (Q1-FY26: MUR 66 million). Yielding assets contributed a PAT of MUR 245 million (Q1-FY26: MUR 193 million), reflecting the continued strength of the portfolio. Ascencia benefitted 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 135 million (Q1-FY26: MUR 127 million) it is expected to post a profit for the year, on the back of significant sales volumes expected during the coming months.

Hospitality & Travel

In MUR'm	Q1-FY27	Q1-FY26
Hotels & Leisure	**152**	101
Travel	**33**	48
Total PAT	**185**	149

Hospitality & Travel delivered a PAT of MUR 185 million (Q1-FY26: MUR 149 million). 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

In MUR'm	Q1-FY27	Q1-FY26
Commerce	**65**	115
Logistics	**73**	70
Total PAT	**138**	185

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

Commerce recorded a PAT of MUR 65 million (Q1-FY26: MUR 115 million). 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 73 million (Q1-FY26: MUR 70 million). 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

In MUR'm	Q1-FY27	Q1-FY26
Rogers Capital	**67**	28
Share of profit - Swan	**110**	75
Total PAT	**177**	103

Finance recorded a PAT of MUR 177 million (Q1-FY26: MUR 103 million). 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 7 million (Q1-FY26: loss of MUR 4 million), driven by improved performance of Energy following higher revenues from photovoltaic projects. Technology's contribution remained stable.

Holding Company & Management Office

In MUR'm	Q1-FY27	Q1-FY26
Results after tax – ER Group entity post-dividend elimination	**(202)**	(193)
Results after tax – Management office	**(45)**	(14)
Total	**(247)**	(207)

Holding Company & Management Office posted a loss of MUR 247 million (Q1-FY26: loss of MUR 207 million), inclusive of finance and operating costs.

Outlook

The Group expects EBITDA of some MUR 12.5 billion 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.

Sustainability review

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 continue to promote responsible sourcing roadmaps to engage their respective supply chains in a virtuous transition.

About ER

ER Group is a leading Mauritian organisation, 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 Mauritian business 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. With a strong portfolio of respected brands and market leaders in multiple sectors, ER Group operates across six segments: Agribusiness, Real Estate, Hospitality & Travel, Commerce & Logistics, Finance 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.

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Abridged statements

Figures are rounded to the nearest million. Totals and percentages are calculated on unrounded figures and may therefore not add up exactly. USD figures are provided for convenience only, translated at MUR 47.17 per USD for Q1-FY27 and MUR 45.60 per USD for Q1-FY26 (statement of profit or loss and statement of cash flows). The statement of financial position and the statement of changes in equity are translated at closing rates of MUR 47.76 per USD at 30 September 2026, MUR 47.18 per USD at 30 June 2026 and MUR 45.66 per USD at 30 September 2025.

Statement of profit or loss	Q1-FY27	Q1-FY26	Q1-FY27	Q1-FY26
	MUR'm		USD'm	
Revenue	**10,687**	10,080	**227**	221
Operating profit	**1,981**	1,849	**42**	41
Depreciation and amortisation	**(709)**	(621)	**(15)**	(14)
Fair value gain/(loss) on financial assets at fair value through profit or loss	**2**	-	**0**	(0)
Share of profit of associated companies and jointly controlled entities	**215**	175	**5**	4
Finance costs	**(887)**	(811)	**(19)**	(18)
Profit before taxation	**602**	592	**13**	13
Taxation	**(191)**	(193)	**(4)**	(4)
Profit for the period	**411**	399	**9**	9
Non-controlling interests	**(255)**	(171)	**(5)**	(4)
Profit for the period attributable to equity holders of the company	**156**	228	**3**	5

Statement of financial position	30-Sep-26	30-Jun-26	30-Sep-26	30-Jun-26
	MUR'm		USD'm	
Property, plant and equipment	**67,690**	67,309	**1,417**	1,426
Investment properties	**38,106**	37,650	**798**	798
Investments in associated companies and jointly controlled entities	**13,317**	12,443	**279**	264
Other non-current assets	**12,372**	11,636	**259**	247
Non-current assets	**131,485**	129,038	**2,753**	2,735
Current assets	**24,971**	26,651	**523**	565
Total assets	**156,456**	155,689	**3,276**	3,300
Equity holders' interests	**35,471**	35,423	**743**	752
Preference share capital	**3,390**	3,390	**71**	72
Other components of non-controlling interests	**23,158**	23,149	**485**	490
Total equity	**62,019**	61,962	**1,299**	1,314
Non-current liabilities	**68,175**	67,403	**1,427**	1,428
Current liabilities	**26,262**	26,324	**550**	558
Total equity and liabilities	**156,456**	155,689	**3,276**	3,300

Statement of cash flows	Q1-FY27	Q1-FY26	Q1-FY27	Q1-FY26
	MUR'm		USD'm	
Operating activities				
Net cash flows generated from operations	**1,850**	1,759	**39**	39
Changes in working capital	**(494)**	802	**(10)**	18
Net cash flows from other operating activities & tax paid	**77**	10	**2**	0
Net cash flows from operating activities	**1,433**	2,571	**30**	56
Net cash flows from investing activities	**(2,349)**	3,780	**(50)**	83
Net cash flows from financing activities	**(1,757)**	(905)	**(37)**	(20)
Net movement in cash and cash equivalents	**(2,673)**	5,446	**(57)**	119
Opening cash and cash equivalents	**7,890**	-	**167**	-
Effects of exchange rate changes	**13**	-	**0**	-
Closing cash and cash equivalents	**5,230**	5,446	**111**	119

Statement of changes in equity	Equity holders' interests	NCI - Preference share capital	Other components of non-controlling interests	Total equity	Equity holders' interests	NCI - Preference share capital	Other components of non-controlling interests	Total equity
	MUR'm				USD'm			
At 1-Jul-26	**35,423**	**3,390**	**23,149**	**61,962**	**742**	**71**	**485**	**1,297**
Issue of shares during the period to non-controlling shareholders	**-**	**-**	**180**	**180**	**-**	**-**	**4**	**4**
Effect of change in ownership interest not resulting in loss of control	**(168)**	**-**	**(239)**	**(407)**	**(4)**	**-**	**(5)**	**(9)**
Other movement	**(4)**	**-**	**-**	**(4)**	**(0)**	**-**	**-**	**(0)**
Profit for the period	**156**	**117**	**137**	**410**	**3**	**2**	**3**	**9**
Other comprehensive income for the period	**64**	**-**	**(38)**	**26**	**1**	**-**	**(1)**	**1**
Dividends paid by subsidiary companies to non-controlling shareholders	**-**	**-**	**(31)**	**(31)**	**-**	**-**	**(1)**	**(1)**
Dividends paid by subsidiary to preference shareholders	**-**	**(117)**	**-**	**(117)**	**-**	**(2)**	**-**	**(2)**
At 30-Sep-26	**35,471**	**3,390**	**23,158**	**62,019**	**743**	**71**	**485**	**1,299**
At 1-Jul-25	-	-	-	-	-	-	-	-
Arising on business restructuration under common control	2,363	1,927	10,162	14,452	52	42	223	317
Issue of shares during the period	26,930	-	-	26,930	590	-	-	590
Adjustment arising on business combination	-	-	10,012	10,012	-	-	219	219
Effect of change in ownership interest not resulting in loss of control	1	-	6	7	0	-	0	0
Profit for the period	231	74	97	402	6	2	2	10
Other comprehensive income for the period	116	-	35	151	3	-	1	3
Dividends paid by subsidiary companies to non-controlling shareholders	-	-	(43)	(43)	-	-	(1)	(1)
Dividends paid by subsidiary to preference shareholders	-	(74)	-	(74)	-	(2)	-	(2)
At 30-Sep-25	29,641	1,927	20,269	51,837	650	42	444	1,136

The accompanying condensed unaudited financial statements for the quarter ended 30 September 2026 have been prepared according to IFRS Accounting Standards, using the same accounting policies as those applied in the audited financial statements for the year ended 30 June 2026. The condensed 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 report.

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