

BRAIT P.L.C.
(Registered in Mauritius as a Public Limited Company)
(Registration No. 183309 GBC)
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A2SBSU ISIN: XS2088760157
LEI: 549300VB8GBX4UO7WG59
("Brait" or the "Company" or the "Group")

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Board of Directors ("Board") hereby reports to Brait's shareholders ("Shareholders") on the audited results for the financial year ended 31 March 2025.

FINANCIAL HIGHLIGHTS

- Virgin Active:
 - Strong operational performance has continued with a 13% increase in revenue driven by growth in memberships (2%) and yields (8%).
 - Significant benefit of operational leverage with all territories contributing to revenue and EBITDA growth, with a material increase in EBITDA margins.
 - Significant investment has been made in the existing estate and new clubs / club refurbishments to drive higher membership engagement and yields.
 - A 45% increase in year to date EBITDA was achieved, with run-rate EBITDA of £121 million as at April 2025.
- Premier:
 - Business continued its strong operational performance with revenue and EBITDA growth of 7% and 15% year on year, respectively.
 - MillBake was the star performer, with EBITDA growth of 15% including a 100 basis points increase in EBITDA margin having benefitted from operational efficiencies and market share gains.
 - The Groceries and International division increased EBITDA by 9% with a strong performance from HPC and a recovery in CIM (Mozambique).
 - Investment has continued across key operating units with annual capex spend of R726 million, mostly on bakery upgrades.
 - Strong free cashflow generation for the year resulted in the leverage ratio decreasing to 0.7x (FY24: 0.9x).
- New Look:
 - Difficult trading conditions in the UK fashion market continued, with significant discounting resulting in a disappointing 4% decrease in sales and a 3% reduction in gross profit year on year.
 - The recently announced recapitalisation of the business with a £30 million capital injection is intended to fund the online growth strategy.
 - To offset regulatory inflation and align with a more digitally focused model, the company initiated a significant restructuring across the business.
 - Exit options for the business are being explored, while the transition from offline to online channels continues to progress.
- Brait:
 - Completed the Recapitalisation in August 2024 which included 3 year extensions on the maturities and partial repayments of the Convertible and BIH Exchangeable Bonds, a fully underwritten Rights Offer amounting to R1.5 billion and an extended maturity and facility limit for the BML RCF.
 - Overall, a R1.378bn reduction in the debt as a result of the bond buybacks and debt repayments.
 - As an investment holding company, Brait's key reporting metric of NAV per share is R3.06, a 6% increase compared to March 2024 on a like for like basis, after adjusting for the Recapitalisation. From an IFRS perspective, earnings and headline earnings per share is 5 cents (FY24: loss and headline loss per share was 13 cents).
 - Available cash and facilities amounted to R1.1 billion at reporting date, and R838 million post balance sheet date following the £10 million repurchase of Convertible Bonds in April 2025.

HIGHLIGHTS FOR BRAIT'S INVESTMENT PORTFOLIO

Virgin Active (62% of Brait's total assets):

- The leading international premium health club operator, Virgin Active's strong revenue growth and operational turnaround has continued with all territories remaining EBITDA positive.
- Territory update to 30 April 2025:
 - Southern Africa (35% of group revenue):
 - Sales growth was partially offset by terminations, resulting in 10k net membership growth.
 - The focus remains on continuing to improve the quality of sales, enhance member engagement through investment in the product and improve yields.
 - 640k active members as at April 2025.
 - Italy (27% of group revenue):
 - Strong sales across the portfolio of clubs, however, elevated terminations led to net membership growth of 7k.
 - Focus remains on rolling out new gyms and enhancing yield across the portfolio as a result of capital investment in the estate.
 - 195k active members as at April 2025.
 - UK (24% of group revenue):
 - Good progress on sales across the club network drove net membership growth of 7k.
 - Strong yield growth of 8% achieved post investment in the estate.
 - 143k active members as at April 2025.
 - Asia Pacific (14% of group revenue):
 - Net membership declined by 1k largely due to underperformance of the Australian business.
 - New management team appointed in Australia to focus on operational improvements, price optimisation and improving service levels.
 - 60k active members as at April 2025.
 - Group:
 - Management centralisation and deployment of global best practices across territories.
 - Common data and application strategies (including AI) that support growth.
 - Quantitative assessment of investment and growth opportunities.
- Valuation as at 31 March 2025 (performed on a pre-IFRS16 basis):
 - Maintainable EBITDA of £120.0 million (FY24: £123.3 million).
 - The forward valuation multiple has been maintained at 9.0x, a 12% discount to the peer average forward multiple of 10.2x (FY24: 9.9x).
 - Net third party debt of £386.6 million (FY24: £447 million), post shareholder capital injections during the period.
 - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R10,209 million (FY24: R10,183 million) and comprises 62% (FY24: 67%) of Brait's total assets.

Premier (32% of Brait's total assets)

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier continued to perform strongly despite adverse trading conditions and the impact of inflation on consumer spending.
- Premier's results for the financial year ended 31 March 2025 were released to the market on 10 June 2025:
 - Revenue of R19.9 billion up 7% YoY.
 - EBITDA of R2.4 billion up 15% YoY.
 - EBITDA margin of 11.8% (FY24: 11.0%).
 - Return on invested capital of 24.9% (FY24: 22.4%).
 - Headline earnings per share of 943 cents per share, an increase of 27% YoY.
 - Net third party debt leverage ratio of 0.7x (FY24: 0.9x).
- Divisional highlights for the financial year ended 31 March 2025:
 - Premier's MillBake business (83% of group revenue) continued its strong momentum despite challenging economic conditions:
 - Revenue growth of 6% to R16.4 billion.
 - EBITDA increased by 15% to R2.3 billion through focus on cost efficiencies.

- The Groceries and International division (17% of group revenue) delivered an encouraging performance, with revenue increasing by 13% to R3.5 billion and EBITDA increasing by 9% to R233 million.
- In keeping with Premier's strategy of being the lowest cost producer through focus on efficiencies, the business continued to invest in its asset base with capital expenditure of R726 million (FY24: R635 million) which comprised R196 million maintenance (FY24: R342 million) and R530 million expansionary (FY24: R293 million).
- Valuation as at 31 March 2025:
 - Premier is valued at the closing JSE share price of R129.10 (FY24: R61.10). Brait's shareholding in Premier is 32.3% (FY24: 35.4%) representing its 41.7 million shares (FY24: 45.7 million shares held). The reduction in shareholding is a result of the sale of 4.0 million ordinary shares during FY25, raising total gross proceeds of R444 million.
 - Based on Premier's reported Adjusted EBITDA of R2.4 billion and net third party debt of R1.7 billion, this equates to an implied EBITDA earnings multiple of 7.8x.

New Look (3% of Brait's total assets):

- New Look is a leading fashion retailer operating in the value segment of the clothing and footwear market in the UK and the Republic of Ireland, with a targeted online presence. New Look offers products and a shopping experience based on excitement, value and newness.
- The UK fashion retail operating environment remains challenging, with New Look's revenue and EBITDA declining during the year.
- Valuation as at 31 March 2025 (performed on a pre-IFRS16 basis):
 - Maintainable EBITDA of £30 million is based on LTM reported EBITDA (FY24: £40 million).
 - The valuation multiple has been maintained at 6.5x, a 31% discount to the peer average multiple of 9.4x (FY24: 11.1x).
 - No normalisation adjustments were considered in net third party debt of £51.0 million (FY24: £31.8 million).
 - Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan). Brait's equity participation will be diluted to 8% once the recently announced capital raise is concluded.
 - The resulting unrealised carrying value for the investment in New Look at the reporting date is R485 million (FY24: R982 million), comprising 3% of Brait's total assets (FY24: 7%).

Other Investments:

- The remaining R7 million carrying value relates to a legacy private equity fund investment.

BRAIT'S LIQUIDITY POSITION

Reporting date

- During the year, Brait has concluded agreements with its lending banks to extend the term of the undrawn BML RCF to 31 March 2028, with a facility commitment of R0.6 billion (which may be increased to R1.0 billion), interest rate of JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee.
- As at 31 March 2025, the BML RCF was undrawn, resulting in available liquidity at reporting date, including cash balances, amounting to R1.1 billion.
- Brait is in compliance with all covenants at reporting date.

In addition to the summary financial statements for the year ended 31 March 2025 published on the website of the Luxembourg Stock Exchange ("**LuxSE**") today, Brait's FY25 results presentation booklet is available at www.brait.com. This announcement is published under the responsibility of the Board and is a summary of the information in the summary financial statements for the year ended 31 March 2025, available on the LuxSE website and the JSE Stock Exchange News Service at:

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/BAT/BPLCMar25.pdf> and on the Company's website <http://brait.investoreports.com/investor-relations/results-and-reports/>

This announcement does not contain full details and should not be used as a basis for any investment decision in relation to the Company's shares. The summary financial statements for the year ended 31 March

2025 are available for inspection, at no charge, at the Company's registered office (C/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Block B, Vivea Business Park, Moka, Mauritius) during standard office hours.

Port Louis, Mauritius
18 June 2025

Brait's Ordinary Shares are primary listed and admitted to trading on the LuxSE and its secondary listing is on the exchange operated by the JSE Limited ("**JSE**"). Brait's Convertible Bonds are dual listed on the Open Market ("Freiverkehr") segment of the Frankfurt Stock Exchange as well as the Official Market of the Stock Exchange of Mauritius ("**SEM**"). The BIH Exchangeable Bonds are dual listed on JSE and SEM.

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Ltd