



EARNINGS RELEASE

Proforma results
for the year ended 30 June 2025



TABLE OF CONTENTS

1. Note on the presentation of the accounts..... 2

2. Group key highlights 3

3. Segment review 4

4. Outlook 7

5. Sustainability review 7

6. About ER..... 8

7. Contact details 8

Proforma statements 9



1. Note on the presentation of the accounts

Following the restructuring of ENL and Rogers, effective 01 July 2025, ER Group Limited (ER Group), includes most operations and investments previously held by ENL and Rogers, whilst Almarys Limited retains ownership of some 13,300 arpents of agricultural land and a 25.38% stake in Société Helicophanta.

Even though the restructuring occurred post year-end, the board of directors considered important to present proforma consolidated results of ENL and Rogers as a single, unified group. This provides a view of what the ER Group's performance would have been, had the restructuring been effective for the full financial year ended 30 June 2025 and creates a solid foundation for meaningful comparisons in the years ahead.

These pro forma figures are extracted from the audited accounts of Almarys Limited. The figures are provided solely for information purpose and the directors of ER Group Limited are not responsible for their accuracy. The activities reported for ER Group Limited correspond to those disclosed as discontinued operations in the financial statements of Almarys Limited.



2. Group key highlights

ER Group figures (Rs'm)	FY2025	FY2024
Revenue	29,895	24,703
Operating profit	4,700	3,981
Operating profit margin	15.7%	16.1%
PAT	3,558	3,268
PAT attributable to owners	2,285	1,858
Number of shares post-restructuring	481,453,929	N/a
EPS (Rs) post-restructuring	4.75	N/a

Comments on group's performance








The ER Group delivered strong results despite rising cost pressures. **Revenue** was up by 21% to Rs 29,895m (LY: Rs 24,703m) driven by the strong performance of Commerce & Manufacturing, Hospitality & Travel and Real Estate.

Operating profit grew by 18% to Rs 4,700m (LY: Rs 3,981m) reflecting a solid performance across all segments. The share of profit from associates amounted to Rs 1,443m (LY: Rs 1,556m), with main contributors being NMH, Eclosia and Swan. Their contribution was slightly lower than last year as their performance was impacted by higher operating costs and tax expense.

The ER Group incurred Finance costs of Rs 1,912m (LY: Rs 1,903m) and Taxation of Rs 793m (LY: Rs 566m), an increase largely due to the introduction of the Corporate Climate Responsibility Levy (CCR Levy). Nevertheless, the Group recorded **Profit After Tax (PAT)** that increased by 9% to Rs 3,558m (LY: Rs 3,268m). **Profit attributable to owners** amounted to Rs 2,285m for the year, resulting in earnings per share of Rs 4.75 computed on the post-restructuring number of shares.



3. Segment review

SEGMENTS	SECTORS	KEY COMPANIES	KEY INVESTMENTS
 Agribusiness	Sugar Cane Food Crops Livestock Agri Services	ER Agri	Eclosia
 Real Estate	Homes Workplaces Malls Territories	ER Property Ascencia Agria	Semaris
 Hospitality & Travel	Hotels Leisure Aviation & Travel Services	ER Hospitality ER Aviation	New Mauritius Hotels
 Logistics	Cross-Border Logistics Landside Logistics Packing & Shipping	Velogic	
 Finance	Credit Fiduciary Leasing	Rogers Capital	Swan Swan Financial Solutions
 Commerce & Manufacturing	Automotive Trade & Manufacturing	ER Commercial	
 Technology & Energy	Technology Energy Innovation	Rogers Capital Technology Ecoasis	FRCI Superdist



Comments on segments' performance

Segment results after tax (Rs'm)	FY2025	FY2024
Agribusiness	353	419
Real Estate	1,492	1,273
Hospitality & Travel	1,316	1,533
Logistics	255	234
Finance	325	307
Commerce & Manufacturing	593	504
Technology & Energy	95	111
Investments & Management Office	(871)	<u>(1,113)</u>
Total	3,558	3,268

Agribusiness

The Agribusiness segment recorded a PAT of Rs 353m (LY: Rs 419m). ER Agri's cane and food crop activities were both impacted by drought. Improved cane extraction partly offset lower cane tonnage, but weaker sugar prices weighed on results. The year was marked by the launch of ER Agri's tea cultivation, with 10 hectares planted, marking progress in sustainable agriculture and crop diversification. Despite higher employee-related costs, Eclasia, the group's associated company, continued to contribute positively to profitability with a share of profit of Rs 371m (Rs 412m).

Real Estate

The Real Estate segment recorded an improved PAT of Rs 1,492m (LY: Rs 1,273m). Real Estate activities, particularly in Moka, continued to drive growth, supported by strategic land development and resilient demand. The signing of deeds of sale in the Moka region, coupled with higher sales at Les Villas de Bel Ombre, enabled increased revenue recognition.

The yielding funds, Ascencia and Officea, remained strong contributors to the segment's performance. Ascencia's growth was driven by annual lease adjustments and lower finance costs during the period. Officea recently doubled its portfolio size to reach 50,000m² and the overall occupancy rate stands at 96%.



Hospitality & Travel

The Hospitality & Travel segment stood out with improved revenues, driven by higher room rates and favourable exchange rate movements. However, profitability in this segment was eroded by rising labour & operating costs and higher taxes from the CCR Levy resulting in a decrease in profit by 14% to Rs 1,316m (LY: Rs 1,533m). This PAT includes the Group's share of profit of NMH of Rs 708m (LY: Rs 842m).

Logistics

The Logistics segment recorded a PAT that improved to Rs 255m (LY: Rs 234m). This was driven by solid performance in both its Mauritius and overseas operations.

Finance

The Finance segment, including the share of profit from associate Swan, reported an improved PAT of Rs 325m (LY: Rs 307m). The Leasing business recorded strong results driven by the expansion of both new and reconditioned vehicle markets and a higher share of wallet from main dealers while the Fiduciary business experienced growth across various services.

Commerce & Manufacturing

The Commerce & Manufacturing segment posted a PAT of Rs 593m (LY: Rs 504m). All operations contributed to profitability growth, with Axess remaining the main contributor, benefitting from the surge in motor vehicles demand ahead of new taxes and duties applicable as of July 2025.

Technology & Energy

The Technology & Energy segment posted a PAT of Rs 95m (LY: Rs 111m). Performance for the year was driven by demand for enterprise software implementations and digital service; and successful delivery of several solar projects. We expect strong growth both locally and regionally for companies operating in this segment.

Investments & Management Office

This segment includes the results of ER Group Limited (the company) and those of the group's management office.

Investments: The ER Group Limited's company losses of Rs 639m (LY: Loss of Rs 856m) result from its overheads and finance costs.

Management office: The reorganised management office recorded reduced losses of Rs 232m (LY: Loss of Rs 257m).



4. Outlook

The significant investments made in recent years in segments such as Real Estate through Ascencia and Officea and in associate companies, including NMH, are now delivering solid returns and strong cash flows, reinforcing ER Group's financial position, and its capacity to expand its operations, both locally and in the region.

Looking ahead, the group's increasing profitability provides a robust foundation for sustainable shareholder returns. The Company intends to initiate a bi-annual dividend payment starting in December 2025, with progressive increases anticipated in the coming years, reflecting confidence in the Group's long-term financial strength.

5. Sustainability review

The ER Group has a ten-year sustainability roadmap focused on resilience and inclusiveness. We report on progress across six key pillars, highlighting measurable outcomes and future commitments to environmental stewardship and social inclusion:

Energy transition achievements: The group runs 8,407 kWp of photovoltaic capacity, supplying 14% of its electricity consumption to the national grid. Initiatives include energy efficiency improvements, renewable energy expansion, and green mobility solutions across subsidiaries such as ER Agri, Velogic, and ER Hospitality.

Biodiversity and water stewardship: ER Group protects 27,800 m² of biodiversity sites, planted over 40,000 trees, and implemented water efficiency measures including rainwater harvesting and wastewater reuse. Partnerships with NGOs support habitat restoration and conservation projects.

Circular economy initiatives: The group generated 62,129 tonnes of waste in 2025, diverting 42% from landfills. It engages suppliers through a Responsible Sourcing Policy and promotes waste conversion and resource efficiency via subsidiaries like ER Agri and Plastinax.

Inclusive development investments: Rs 21m was invested in community programs benefiting over 14,000 participants and 51 partner NGOs. Projects address poverty alleviation, employability and entrepreneurship, education and community empowerment.

Vibrant communities engagement: The group invested Rs 20.3m in arts, culture, sports, and wellness activities, organising hundreds of events and supported local NGOs, fostering community connection and cultural heritage preservation.

Diversity and inclusion efforts: ER Group promotes a workplace culture based on responsibility, agility, and collaboration, with initiatives including mental health.

Various business segments received sustainability certifications such as Green Key for resorts, LEED certifications for properties, Bonsucro for agriculture, and awards recognising progress in sustainability practices, reflecting the group's commitment to integrating sustainable business operations.



6. 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 the Mauritian business landscape 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 7,300 employees and operates across 13 territories worldwide. Capitalising on a strong portfolio of respected brands, market leaders in multiple sectors, ER Group operates across 7 strategic segments: Agribusiness, Real Estate, Hospitality & Travel, Logistics, Finance, Commerce & Manufacturing and Technology & Energy.

Guided by its purpose, "Ignite today for a better tomorrow", the group creates meaningful value by leading responsibly, combining strengths, expanding horizons, and contributing to shaping the future of Mauritius.

ER Group Limited (Tickers: SEM ERL I ISIN MU0796N00006) is listed on the Official Market of the Stock Exchange of Mauritius.

7. Contact details

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Proforma statements

Statements of profit or loss	FY2025	FY2024
Revenue	29,895	24,703
Operating profit	4,700	3,981
Increase / (decrease) of loss allowance on financial assets	-	(144)
Fair value gain/(loss) on financial assets at fair value through profit or loss	8	-
Profit/(loss) on disposal of land, investment properties and investments	(35)	344
Change in share of net assets arising on acquisition of additional interests in an associated company	147	-
Share of profit recognised of associated companies and jointly controlled entities, net of tax	1,443	1,556
Finance costs	<u>(1,912)</u>	<u>(1,903)</u>
Profit before taxation	4,351	3,834
Taxation	<u>(793)</u>	<u>(566)</u>
Profit for the year	3,558	3,268
Profit for the year attributable to owners	2,285	1,858
Number of shares post-restructuring	481,453,929	N/a
EPS (Rs) post-restructuring	4.75	N/a



Balance sheet	30 June 2025
Assets	
Property, plant and equipment	25,531
Investment properties	28,128
Intangible assets	1,480
Investments in associated companies	14,161
Financial assets at fair value	882
Other financial assets at amortised cost	2,094
Loans and advances	1,084
Deferred tax assets	123
Employee benefit assets	28
Inventories	5,049
Consumable biological assets	426
Trade and other receivables	4,126
Cash at bank and in hand	<u>6,001</u>
Total assets	89,113
Liabilities	
Borrowings	35,362
Liabilities related to contracts with customers	1,289
Deferred tax liabilities	2,153
Employee benefits liabilities	834
Deferred income	16
Trade and other payables	7,464
Provisions	289
Current tax liabilities	<u>194</u>
Total Liabilities	47,601
Net assets	41,512
Gearing (Borrowings / (Borrowings less Cash plus Net assets))	41%



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