



ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AUDITED		
	Year ended June 30, 2025 MUR '000	Year ended June 30, 2024 MUR '000
Revenue	485,197	323,696
Operating expenses	(241,059)	(210,276)
Operating profit	244,138	113,420
Other income	1,148	2,484
Gain/ (Loss) on sale of assets	2	(1,940)
Other (losses) /gains	(450)	445
Finance costs	(133)	(235)
Profit before tax	244,705	114,174
Income tax expense	(46,872)	(17,610)
Profit for the year	197,833	96,564
Other comprehensive income		
Remeasurement of retirement benefit obligations	1,957	(627)
Deferred tax effect on remeasurement of retirement benefit obligations	(333)	107
Total comprehensive income for the year	199,457	96,044

PER SHARE DATA

Number of shares in issue	80,865,000	80,865,000
Earnings per share (MUR)	2.45	1.19*
Net asset per share (MUR)	2.62	1.39*

* Number of shares restated to be comparable to 2025

CONDENSED STATEMENT OF FINANCIAL POSITION

AUDITED		
	June 2025 MUR '000	June 2024 MUR '000
ASSETS		
Non Current Assets		
Property, plant and equipment	17,458	16,553
Other non-current assets	8,525	6,741
	25,983	23,294
Current Assets	244,401	134,590
TOTAL ASSETS	270,384	157,884
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	211,556	112,235
Non Current Liabilities	19,043	19,708
Current Liabilities	39,785	25,941
TOTAL EQUITY AND LIABILITIES	270,384	157,884

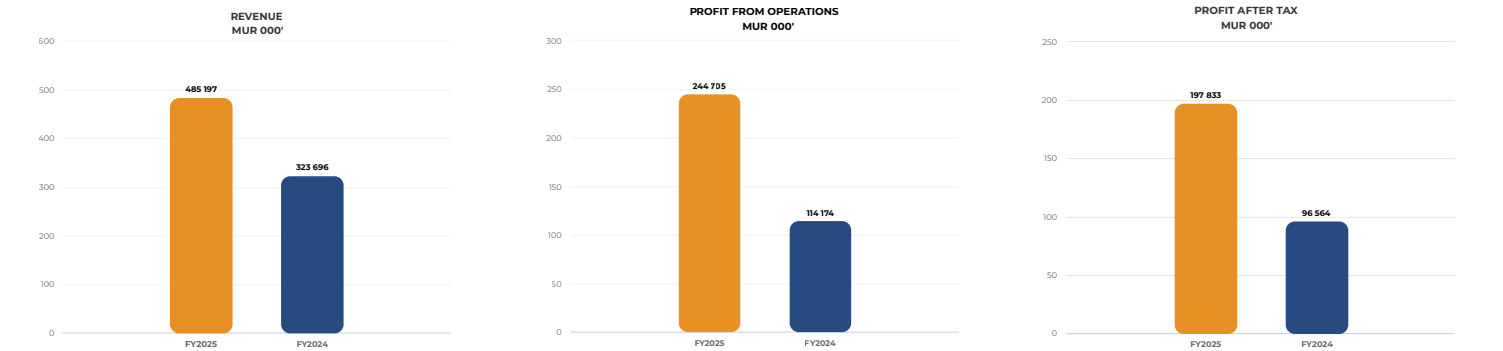
CONDENSED STATEMENT OF CASH FLOWS

AUDITED		
	Year ended June 30, 2025 MUR '000	Year ended June 30, 2024 MUR '000
Net cash flow generated from operating activities	220,431	120,005
Net cash flow used in investing activities	(8,963)	(4,305)
Net cash flow used in financing activities	(102,092)	(82,622)
Net increase in cash and cash equivalents	109,376	33,078
Cash and cash equivalents at the beginning of year	123,877	90,799
Cash and cash equivalents at the end of the year	233,253	123,877

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital MUR '000	Retained Earnings MUR '000	Total MUR '000
At 01 July 2023	1,500	94,691	96,191
Total comprehensive income	-	96,044	96,044
Dividends	-	(80,000)	(80,000)
At 30 June 2024	1,500	110,735	112,235
As at 01 July 2024	1,500	110,735	112,235
Total comprehensive income	-	199,457	199,457
Dividends	-	(100,136)	(100,136)
At 30 June 2025	1,500	210,056	211,556

YEAR ON YEAR PERFORMANCE HIGHLIGHTS



COMMENTS ON RESULTS FOR THE YEAR ENDED JUNE 30, 2025
PERFORMANCE

The Company delivered strong results despite higher operating costs. Revenue rose by 50% to MUR 485 million (2024: MUR 323 million), supported by an improvement in GGR margin from 17% to 29%, driven by favourable sportsbook results and tighter odds management. Operating expenses increased by 15% (MUR 31 million), reflecting mandatory salary adjustments, the introduction of a 14th salary payment, and expenses related to the Initial Public Offering and rebranding. As a result, profit before tax more than doubled to MUR 245 million (2024: MUR 114 million), significantly outperforming the prospectus forecast of MUR 128 million.

The Company maintains a strong balance sheet, debt-free with cash reserves of MUR 223 million, providing the capacity to fund dividend payments and sustain investments.

The Company had given a guidance of a dividend payout ratio of 75% of Profit after Tax in its Prospectus. Inclusive of the dividend declaration approved by the Board on the 29th of September 2025, the total dividend paid during the last twelve months amounts to MUR 150.2 million, representing 75% of Profit after Tax for the financial year ended 30 June 2025

OUTLOOK

The challenges of 2024/25 reaffirmed our commitment to agility, responsibility, and long-term value. With stronger financials, an expanding retail footprint, and robust governance, Stevenhills is well-positioned for the future. As the regulatory landscape evolves, we anticipate the issue of remote communication licences for both sports betting and horse racing, creating opportunities to extend our reach and diversify into the horse racing market. In 2025/26, our focus is clear: drive growth while managing costs, strengthen customer trust through responsible betting, advance digitalisation and innovation, and deliver lasting value to all stakeholders. The future looks bright, and we move forward with confidence and purpose.

By order of the Board
Executive Services Ltd
Company Secretary
This 30th September 2025

Copies of the abridged audited financial statements can also be viewed on the company's website and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, Executive Services Ltd, 2ème étage, Immeuble Les Jamalacs, Rue du Vieux Conseil, Port Louis, Mauritius. The above abridged audited financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Stevenhills Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.