

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")

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The Board of Directors ("**Board**") hereby reports to Brait's shareholders ("**Shareholders**") on the unaudited results for the six months ended 30 September 2025.

FINANCIAL HIGHLIGHTS

- Virgin Active:
 - Membership growth increased marginally across key territories despite club refurbishment closures and higher terminations in some territories.
 - All territories saw strong revenue growth year on year: UK (12%), South Africa (15%), Italy (7%) and APAC (13%).
 - Significant increase in capital expenditure (from £58m in 2024 to £96m in 2025) due to the refurbishment program and new club development.
 - LTM EBITDA to 30 September 2025 grew 45% to £112m.
- Premier:
 - The business continued its strong operational performance, with revenue and EBITDA growth of 6% and 14% year on year, respectively.
 - Performance was driven by strong growth across all divisions, with MillBake being the core driver.
 - Premier recently announced a transformational merger with RFG, which will significantly diversify its product mix.
 - Strong cash generation has allowed the business to de-gear significantly, which has provided scope for the company's recently announced interim cash dividend and share repurchase program.
- New Look:
 - Reasonable performance in the first quarter, despite the continued tough operating environment in UK fashion retail.
 - Revenue for the first six months was down 2% on the prior year, whilst the restructure of the business post the injection of new money has resulted in EBITDA increasing by 34% to £21m.
 - Advisor appointed to help in the assessment of strategic options for the business.
- Brait:
 - Strategy remains to unlock value and optimise the asset base to return capital to shareholders
 - In April 2025, the Company repurchased £10 million of its Convertible Bonds at a discount to their par value. Following these repurchases, £133.6 million of the Convertible Bonds remain outstanding.
 - Available cash and facilities amounted to R0.7 billion at the reporting date.
 - As an investment holding company, Brait's key reporting metric of NAV per share is R3.21, a 5% increase compared to the R3.06 reported for FY25. From an IFRS perspective, earnings and headline earnings per share is 12 cents (HY25: 39 cents).

HIGHLIGHTS FOR BRAIT'S INVESTMENT PORTFOLIO

Virgin Active (59% of Brait's total assets):

- The leading international premium health club operator, Virgin Active's strong revenue growth and operational turnaround has continued across all territories.
- Territory update to 30 September 2025:
 - Southern Africa (35% of group revenue):
 - Strong sales, particularly in higher end clubs driven by sales momentum post refurbishments.
 - Churn remains elevated due to club closures for refurbishment and affordability issues, which management is addressing through the loyalty programme and data analytics.
 - The focus remains on estate upgrades, with a significant increase in capital expenditure to enhance member engagement and experience to support yield increases.

- 631k active members as at September 2025.
- Italy (27% of group revenue):
 - Higher churn as a result of yield increases impacting more price sensitive regions.
 - Significant growth opportunity in the Italian market with new sites identified and leases signed for 2026/7.
 - 192k active members as at September 2025.
- UK (24% of group revenue):
 - Above budget sales increase driven by the club refurbishment program.
 - Significant capex still required to elevate the remaining estate to drive retention and support yield growth.
 - Proactive strategy to “roll” clients onto 12-month contracts was successfully implemented but has led to elevated churn in the short-term.
 - 140k active members as at September 2025.
- Asia Pacific (14% of group revenue):
 - Strong sales across Singapore and Thailand offset by below budget sales in Australia and elevated churn partly because of the yield management strategy.
 - Focus remains on operational improvements, price optimisation and improving service levels.
 - 60k active members as at September 2025.
- Valuation as at 30 September 2025 (performed on a pre-IFRS16 basis):
 - Unchanged maintainable EBITDA of £120.0 million.
 - The forward valuation multiple has been increased to 9.25x, a 15% discount to the peer average forward multiple of 10.9x (FY25: 10.2x).
 - Net third-party debt of £411.0 million (FY25: £386.6 million), which includes £1.0 million (Mar-25: £8.0 million) of deferred costs.
 - Brait’s resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R10,064 million (FY25: R10,209 million) and comprises 59% (FY25: 62%) of Brait’s total assets.

Premier (37% 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 six months ended 30 September 2025 were released to the market on 11 November 2025:
 - Revenue of R10.3 billion up 6.4% YoY.
 - EBITDA of R1.3 billion up 13.6% YoY.
 - EBITDA margin of 12.7% (HY25: 11.9%).
 - Return on invested capital of 24.8% (HY25: 22.7%).
 - Headline earnings per share of 560 cents per share, an increase of 27.9% YoY.
 - Net third-party debt leverage ratio of 0.7x (HY25: 1.0x).
- Divisional highlights for the six months ended 30 September 2025:
 - Premier’s MillBake business (83% of group revenue) continued its strong performance:
 - Revenue of R8.6 billion, growth of 6.0% YoY.
 - EBITDA increased by 12.4% to R1.3 billion, mainly due to focus on site efficiencies.
 - The Groceries and International division (17% of group revenue) delivered an encouraging performance, with YoY revenue growth of 8.1% to R1.8 billion and EBITDA increasing by 13.8% to R119 million.
- The business continued to invest in its asset base with capital expenditure of R510 million (HY25: R281 million), which comprised R110 million maintenance (HY25: R120 million) and R400 million expansionary (HY25: R161 million). The expansionary capital expenditure is primarily related to the Aeroton mega-bakery.
- Valuation as at 30 September 2025:
 - Premier is valued at the closing JSE share price of R152.33 (FY25: R129.10). Brait’s shareholding in Premier is unchanged at 32.3%, representing its 41.7 million shares.
 - Based on Premier’s LTM EBITDA of R2.5 billion and net third-party debt of R1.7 billion, this equates to an implied EV/EBITDA earnings multiple of 8.7x.

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 declining during the year, while margins improved, mainly due to cost management and the digital transformation project.
- Valuation as at 30 September 2025 (performed on a pre-IFRS16 basis):
 - Maintainable EBITDA remained unchanged at £30 million based on LTM reported EBITDA.
 - The valuation multiple has been maintained at 6.5x, a 36% discount to the peer average multiple of 10.2x (FY25: 9.4x).
 - No normalisation adjustments were considered in net third-party debt of £49.1 million (FY25: £51 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% post the exercise of shareholder warrants.
 - The resulting unrealised carrying value for the investment in New Look at the reporting date is R474 million (FY25: R485 million), comprising 3% of Brait's total assets (FY25: 3%).

Other Investments:

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

BRAIT'S LIQUIDITY POSITION**Reporting date**

- The BML RCF has a facility commitment of R0.6 billion (which may be increased to R1.0 billion) and a tenure to 31 March 2028. The interest margin on the facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee applies.
- As at 30 September 2025, the BML RCF was undrawn, resulting in available liquidity at the reporting date, including cash balances, amounting to R710 million.
- Brait was in compliance with all covenants at the reporting date.

In addition to the summary financial statements for the six months ended 30 September 2025 published on the website of the Luxembourg Stock Exchange ("**LuxSE**") today, Brait's HY26 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 six months ended 30 September 2025, available on the LuxSE website and the JSE cloud link at:

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/BAT/BPLCSep25.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.

Port Louis, Mauritius
13 November 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