



NUMERAL LTD

(Incorporated in the Republic of Mauritius)

(Registration number: 098177 C1/GBL)

Primary Listing SEM share code: GOLI.N0000

Secondary Listing JSE share code: XII

ISIN: MU0330N00004

("the Company" or "Numeral" or "the Group")

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 NOVEMBER 2025

DIRECTORS' COMMENTARY

BACKGROUND

The Company was incorporated on 1 October 2010 as a public company limited by shares under the Mauritian Companies Act and holds a Global Business Licence issued by the Mauritius Financial Services Commission.

Numeral is registered in the Republic of Mauritius and was listed on the Stock Exchange of Mauritius ("SEM") on 7 July 2011. The Company completed a secondary listing on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange Limited ("the JSE") on 23 November 2016.

During the prior year, the Company recovered its 50% interest in Cryo-Save South Africa Proprietary Limited ("Cryo-Save"), as detailed in the Company's original announcement dated 18 December 2020 wherein the Company advised that it had added Cryo-Save to its group of companies. The recovery of the interest was for no consideration. The Company had effective control over the Cryo-Save operations from 1 September 2024 and thus the comparative numbers for Q1 do not include any numbers relating to Cryo-Save.

It is also noted that this is the first time in a number of years that the Company is reporting quarterly results as a group and the prior period numbers will not be strictly comparable.

The main focus of the Group currently remains on biotechnology, health and pharmaceuticals.

During 2024, a new South African subsidiary, Numeral Financial Services Proprietary Limited ("NFS"), was set up no cost to the Company. NFS is a licensed financial services provider, registered as a Category 1 and Category 2 asset manager (FSP 54132), and is also accredited with the National Credit Regulator (NCR CP 21170). Operations were placed on hold during the previous period as NFS was not part of the business plan as approved by SEM. NFS is currently dormant, however, it will form a key component of Numeral's long-term strategy as detailed under Prospects below.

ACQUISITIONS AND DISPOSALS

The following acquisitions and organic growth have been implemented during the period under review:

- Numeral acquired an additional 1% interest in Cryo-Save on 1 March 2025. This takes Numeral to 51% shareholding in Cryo-Save.
- Numeral acquired an effective 51% shareholding in Longevity Lab Proprietary Limited ("Longevity") with effect from 1 March 2025 through an issue of ordinary shares in Longevity for cash of R800 000.
- Numeral acquired an effective 40% shareholding in Isopharm Proprietary Limited ("Isopharm") with effect from 15 May 2025 through an issue of ordinary shares in Isopharm for cash of R350 000.
- Numeral established a new entity named Celerevive Proprietary Limited ("Celerevive") during the 2025 financial year of which it sold 49% to the Celerevive management team on 1 March 2025. Operations commenced in May 2025.

There were no further acquisitions or disposals during the period under review.

RELATED PARTIES

There were no transactions with related parties during the period under review that are material to these results.

BASIS OF PREPARATION

These results have been prepared in accordance with International Financial Reporting Standards (IFRS®), IAS 34: Interim Reporting, the SEM Listings Rules and the JSE Listings Requirements. The accounting policies adopted in the preparation of these Q2 results are in terms of IFRS® and are consistent with those applied in the preparation of the audited financial statements for the year ended 28 February 2025.

These results have been prepared by the Financial Director, Mr JD Botma.

SHARE CONSOLIDATION AND INTENDED CAPITAL RAISE

The Board is pleased to announce the successful approval of its share consolidation at a 10:1 ratio (ten existing shares for one new share), following the general meeting of shareholders held on 19 January 2026, which will be followed by a placing of new shares at 20 cents per Share, as detailed in the Circular to Shareholders dated 19 December 2025.

This significant milestone represents a strategic step towards enhancing the company's financial stability and operational efficiency. By consolidating shares at this ratio, to be followed by the capital raise, Numeral aims to strengthen its market position and create greater value for its shareholders, fostering increased investor confidence and paving the way for future growth and capital raises. This decision not only reflects the Board's commitment to a robust financial framework but also positions shareholders to benefit from enhanced liquidity and a more favourable investment landscape.

It is important for shareholders to understand the impact of the share consolidation below :

1. Ownership proportion unchanged: Your percentage stake in Numeral remains identical
2. Investment value preserved: Total value of shareholding is unchanged
3. Claim on earnings/assets unchanged: Your proportional entitlement to dividends, earnings, and net asset value is unchanged.
4. No dilution event: This is a structural recapitalization, not an issuance of new shares

The share consolidation instead creates an environment that will be more favourable to the strategic capital raise planned to commence this year and will improve overall institutional investor appeal.

For Shareholders On The South African Share Register

	2026
Last day to trade prior to the consolidation	Tuesday, 27 January
Trading in the consolidated shares under the new ISIN Code: MU0810N00005 commences on	Wednesday, 28 January

For Shareholders On The Mauritian Share Register

Last day to trade prior to the consolidation - Tuesday, 27 January

Trading in the consolidated shares under the new ISIN Code: MU0810N00005, Security Code: NXII.N0000 commences on Monday, 2 February

	2026
Last day to trade prior to the consolidation	Tuesday, 27 January
Trading in the consolidated shares under the new ISIN Code: MU0810N00005, Security Code: NXII.N0000 commences on	Monday, 2 February

EVENTS AFTER THE REPORTING PERIOD

Other than the share consolidation and intended capital raise, there were no other material subsequent events after 30 November 2025.

PROSPECTS

Numeral is dedicated to regrowing its healthcare and biotech business as well as embracing technological and commercial opportunities in the biotech and pharmaceutical vertical. It will also seek to diversify the Group through strategic acquisitions and pursuing new distribution channels through innovative platforms and strategic partnerships.

Numeral also established Numeral Treasury Solutions Limited on 19 April 2025, to house the Domestic Medium-Term Note ("DMTN") program in preparation for its debt listing on the Johannesburg Stock Exchange, which will take place in the 2026 financial year.

Numeral established Qantara Private Capital Proprietary Limited ("Qantara") as a 100% held subsidiary of Numeral Financial Services Proprietary Limited ("NFS") on 8 April 2025. Qantara established three Shariah compliant, ethically aligned private equity funds namely: the Qantara Income Fund, the Qantara Growth Fund and the Qantara Property Fund, each as en commandite partnerships.

Numeral established Numeral DRC Holdings ("NDRCH") in preparation for its future expansion of operations into the Democratic Republic of Congo. Our intention is to only activate operations in this entity in the second half of the 2026 financial year.

The Company is busy with the submission of an amended Business Plan to the Financial Services Commission in Mauritian around its plans to diversify the business in 2026.

At the stage when a strategic acquisition is undertaken, in meeting the requirements, the Company will issue a listing circular, incorporating revised listing particulars, in accordance with the SEM Listings Rules and the JSE Listings Requirements. The information regarding the prospects of the Company included in this paragraph, including any forward-looking information, were not audited or reviewed by the Company's auditors.

GOING CONCERN

The Group has started to show profits, is generating cash and retains the ongoing support of key shareholders.

DIVIDENDS

No dividends were authorised or paid during the period under review.

QUARTERLY INFORMATION

The Company is required to publish quarterly financial results for the nine months ended 30 November 2025 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited quarterly financial statements ("QFS") have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SEM Listing Rules and the JSE Listings Requirements.

Numeral consolidated its SA operating entities under a central SA holding company, named Numeral SA Holdings Proprietary Limited ("NSH"), established on 18 March 2025, with effective date 01 October 2025. The transaction was facilitated by means of a "Asset for Share Agreement" between Numeral and Numeral SA Holdings (Pty)Ltd.

We are pleased to announce that Numeral group has experienced an increase in revenue in our Q3 financial results, reflecting the key strategic decisions made within the group over the previous two years.

Shareholders will note that the net profit for Q3 2025, comparable to Q3 of 2024 is lower. However it is important to draw attention to the fact that profits for the previous 9 months have steadily increased, comparable to the net profits for the audited period of February 2025.

While our profits have seen a temporary decline due to strategic operational costs, such as the establishment and registration of our planned bond program, these expenditures are essential for positioning the group for future growth.

Additionally, the overall restructuring of the business and pivot in strategic direction has resulted in some increased expenses, including the ratification of the group's compliance frameworks. These changes are critical in ensuring the foundation of the group is positioned and enticing to future investors.

These proactive steps are designed to drive long-term success and increase our operational efficiency. We believe that by incurring these expenses now, Numeral is poised for significant advancements, leading the board to be optimistic about group's trajectory.

RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS

USD	Unaudited	Unaudited
	9 months	9 months
	30 November	30 November
Basic profit	206 745	351 539
Headline earnings	206 745	351 539
Weighted average number of shares (net of treasury shares)	1 242 500 000	1 242 500 000
Basic and diluted earnings/(loss) per share (USD cents)	0.0166	0.0283
Headline earnings/(loss) per share (USD cents)	0.0166	0.0283

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED QUARTERLY AND INTERIM INFORMATION

USD	Unaudited November 2025	Unaudited August 2025	Unaudited May 2025	Audited February 2025	Unaudited November 2024
ASSETS					
Non-current Assets	2 022 904	1 853 693	1 793 508	1 121 816	-
Deferred tax	376 679	365 134	358 214	346 460	-
Loan receivables	1 484 595	1 336 093	1 284 725	641 700	-
Property, Plant and Machinery	141 176	133 070	131 173	133 656	-
Investment in associates	20 454	19 396	19 396	-	-
Current Assets	1 554 567	1 617 348	1 369 275	1 665 178	1 077 325
Trade and other receivables	1 204 100	1 280 843	1 067 335	895 482	943 717
Cash and Cash Equivalents	127 424	143 232	136 223	212 662	133 608
Inventory	81 822	54 297	45 630	32 689	-
Loan receivables	141 221	138 976	120 087	524 345	-
TOTAL ASSETS	3 577 471	3 471 041	3 162 783	2 786 994	1 077 325
EQUITY					
Capital and Reserves	(1 970 300)	(1 824 019)	(1 894 098)	(1 992 079)	204 575
Share Capital	7 926 898	7 926 898	7 926 898	7 926 898	28 460 357
Accumulated Loss	(27 922 771)	(27 809 106)	(27 897 205)	(27 972 928)	(28 255 782)
Share premium	20 533 459	20 533 459	20 533 459	20 533 459	-
Other reserves	(1 443 782)	(1 443 782)	(1 443 782)	(1 443 782)	-
Non-controlling interest	(1 064 104)	(1 031 488)	(1 013 468)	(1 035 725)	-
LIABILITIES					
Non-current Liabilities	5 122 845	4 649 172	4 480 892	4 025 833	395 282
Deferred income	-	-	-	225 625	-
Borrowings	5 122 845	4 649 172	4 480 892	3 800 208	395 282
Current Liabilities	424 926	645 888	575 989	753 240	477 468
Loans from shareholders	-	-	-	-	256 823
Trade and other Payables	371 161	592 711	547 369	554 771	78 711
Amounts due to other related parties	-	-	-	-	141 934
Deferred income	43 372	43 829	25 022	19 908	-
Borrowings	-	-	-	171 031	-
Income tax liabilities	10 393	9 348	3 598	7 530	-
TOTAL EQUITY AND LIABILITIES	3 577 471	3 471 041	3 162 783	2 786 994	1 077 325

CONSOLIDATED STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME – UNAUDITED QUARTERLY AND INTERIM INFORMATION

USD	Unaudited 9 months to 30 November 2025	Unaudited 9 months to 30 November 2024	Unaudited 6 months to 31 August 2025	Unaudited 6 months to 31 August 2024	Unaudited 3 months to 31 May 2025	Unaudited 3 months to 31 May 2024	Audited Year ended 28 February 2025
Revenue	1 876 944	449 337	1 162 731	188 973	542 779	83 184	1 692 555
Cost of sales	(430 646)	(38 438)	(259 989)	(66 771)	(101 252)	(61 569)	(368 466)
Gross profit	1 446 298	410 899	902 742	122 202	441 527	1 668	1 324 089
Administrative expenses	(24 295)	-	(24 335)	-	(16 612)	-	(47 874)
Other expenses	(1 104 974)	(59 360)	(691 325)	-	(348 682)	-	(804 248)
Foreign exchange gain/(loss)	(3 021)	-	7 859	-	3 087	-	(221 932)
Operating profit	314 008	351 539	194 941	122 202	79 320	1 668	250 035
Taxation	(16 989)	-	(9 348)	-	(3 598)	-	(68 101)
Net profit after taxation	297 019	351 539	185 593	122 202	75 722	1 668	181 934
Other Comprehensive income	-	-	-	-	-	-	-
Total comprehensive profit for the period	297 019	351 539	185 593	122 202	75 722	1 668	181 934
Net profit attributed to:	297 019	351 539	185 593	122 202	75 722	1 668	181 934
Owners of the parent	206 745	351 539	130 968	122 202	53 465	-	168 786
Non-controlling interests	90 274	-	54 625	-	22 257	-	13 148
Total comprehensive income attributed to:	297 019	351 539	185 593	122 202	75 722	1 668	181 934
Owners of the parent	206 745	351 539	130 968	122 202	53 465	1 668	168 786
Non-controlling interests	90 274	-	54 625	-	22 257	-	13 148
Earnings per share based on weighted average shares	0.0166	0.0283	0.0105	0.0098	0.004	0.00013	0.014

CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED QUARTERLY INFORMATION

USD	Unaudited November 2025	Unaudited November 2024	Unaudited August 2025	Unaudited August 2024	Unaudited May 2025	Unaudited May 2024	Audited February 2025
Cash flows used in operating activities	(439 160)	(557 077)	161 288	(25 762)	661 649	(14 225)	(2 076 565)
Profit for the year	297 019	-	194 941	122 202	79 320	-	250 035
<i>Adjustment for:</i>							
Depreciation for property, plant and equipment	26 940	-	17 007	-	1 163	-	382 311
Consolidation adjustments	(590 787)	-	126 191	(15 853)	773 362	-	(2 145 370)
<i>Changes in working capital</i>							
Inventory	(27 525)	-	(8 667)	-	(12 941)	-	(32 689)
Other receivables	76 743	-	(213 508)	(170 301)	(171 853)	-	(895 482)
Other payables	(221 550)	-	45 324	38 190	(7 402)	-	364 327
Cash flows from financing activities	322 926	690 382	(238 537)	51 679	(527 909)	14 225	2 805 194
Repayments of loans from group companies	(150 747)	-	(70 257)	-	(238 767)	-	(1 166 045)
Repayments of financial liabilities at fair value	-	574 297	-	(2 795)	-	1 000	-
Proceeds from borrowings	473 673	116 085	(168 280)	54 474	(289 142)	13 225	3 971 239
Cash flows (used in)/generated from investing activities	30 995	133 305	7 819	-	2 483	-	(515 967)
Acquisition of property, plant and machinery	30 995	-	7 819	-	2 483	-	(515 967)
Net cash flow for period under review	(85 239)	133 305	(69 430)	25 916	(76 439)	-	212 359
Cash and cash equivalents at the beginning of the year	212 662	303	212 662	303	212 662	303	303
Cash and cash equivalents at the end of the year	127 423	133 608	143 232	26 219	136 223	303	212 662

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollars	Share capital	Share premium	Accumulated loss	Consolidated reserves	Attributed to equity holders of Group	Non- controlling interest	Total equity
Balance at							
01 March 2024	7 926 898	20 533 459	(28 141 714)		318 644	(1 048 873)	(730 229)
Profit for the year	-	-	168 786	-	168 786	13 148	181 934
Other reserves arising on consolidation	-	-	-	(1 443 782)	(1 443 782)	-	(1 443 782)
Other comprehensive income	-	-	-	-	-	-	-
Balance at							
28 February 2025	7 926 898	20 533 459	(27 972 928)	(1 443 782)	(956 352)	(1 035 725)	(1 992 077)
Profit for the 9 months ended 30 November 2025	-	-	297 019	-	206 745	90 274	297 019
Balance at							
30 November 2025	7 926 898	20 533 459	(27 675 909)	(1 443 782)	(749 607)	(945 451)	(1 695 058)

CONDENSED SEGMENTAL INFORMATION

Segmental information is being presented for the first time and comparative information has not been published. The segmental information for the nine months ended 30 November 2025 is set out below:

USD	Financial Services	Biotechnology	Holdings	Eliminations	Total
30 November 2025					
(Unaudited)					
Total Revenue	263 124	1 537 270	76 550	(76 550)	1 876 944
- External Revenue	263 124	1 537 270	76 550	(76 550)	1 876 944
- Intersegment	-	-	-	-	-
Other income	-	-	-	-	-
Expenses	(160 041)	(1 339 528)	(63 367)	76 550	(1 562 936)
Operating profit	103 083	197 742	13 183	-	314 008
Net finance income	-	-	-	-	-
Profit before tax	103 083	197 742	13 183	-	314 008
Taxation	(2 179)	(14 809)	-	-	(16 989)
Net profit for the period	100 904	182 933	13 183	-	297 019
Attributable to parent	100 904	92 658	13 183	-	206 745
Revenue by region					
Mauritius	-	-	76 550	(76 550)	76 550
South Africa	263 124	1 537 270	-	-	1 800 394
Total	263 124	1 537 270	76 550	(76 550)	1 876 944
Total Assets	740 225	2 624 363	212 883	-	3 577 471
Total Liabilities	(623 858)	(4 717 600)	(206 313)	-	(5 547 771)
Capital expenditure	-	30 995	-	-	30 995

AVAILABLE INFORMATION

Copies of the abridged unaudited quarterly results for the nine months ended 30 November 2025 and the statement of direct and indirect interests of each officer of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the at the registered office of the Company at Unit 13 Socota Phoenicia, Sayed Hossen Road, Phoenix Mauritius.

This communiqué is issued pursuant to SEM Listing Rules 11.3, 12.14 and 12.20 and section 88 of the Securities Act of Mauritius 2005 as well as the JSE Listings Requirements. The Board accepts full responsibility for the accuracy of the information contained in these abridged unaudited results. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 30 November 2025 that require any additional disclosure or adjustment to the Financial Statements.

Numerical has its primary listing on SEM and a secondary listing on the AltX of the JSE.

For and On Behalf of the Board

Mauritius

21 January 2026

Executive Directors:

David van Niekerk (CEO)
Neville Graham (COO)
Jacobus Botma

JSE Sponsor:

AcaciaCap Advisors Proprietary Limited

Non-Executive Directors:

Mohamed Yusuf Sooklall (MSK)
Dr Aansa Devi Bedabee

Management Company and Company Secretary:

LTS Management Services Limited