

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	Rs M	Rs M	Rs M	Rs M
Revenue	150.6	137.7	150.6	137.7
Other income	1.4	1.7	3.2	7.3
Selling expenses	(18.6)	(15.1)	(18.5)	(15.2)
Operating expenses	(121.5)	(105.6)	(121.3)	(105.7)
Allowance on trade receivables	(1.2)	(1.3)	(1.2)	(0.7)
Impairment losses	(17.1)	(13.3)	(19.2)	(19.7)
Payments to Horse Racing Organisers	(18.4)	(9.7)	(18.4)	(9.7)
Operating (loss) / profit	(24.8)	(5.6)	(24.8)	(6.0)
Finance income	1.2	1.0	1.2	1.0
Finance costs	(2.3)	(3.1)	(2.3)	(3.1)
(Loss) / profit before income tax	(25.9)	(7.7)	(25.9)	(8.1)
Income tax (expense)/income	1.8	(5.1)	1.8	(4.9)
(Loss)/profit for the year attributable to owners of the Company	(24.1)	(12.8)	(24.1)	(13.0)
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity instruments at FVTOCI	0.1	0.1	0.1	0.1
Re-measurements of post-employment benefit obligations	1.0	2.8	1.0	2.8
Deferred tax charge relating to re-measurements of post-employment benefits	(0.2)	(0.5)	(0.2)	(0.5)
Re-measurements of post-employment benefit obligations - net of tax	0.8	2.2	0.8	2.2
Total other comprehensive income/(loss) for the year	0.9	2.3	0.9	2.3
Total comprehensive (loss)/income for the year attributable to owners of the Company	(23.2)	(10.5)	(23.2)	(10.6)
(Loss)/earning per share	Rs (6.82)	(3.63)	(6.82)	(3.67)
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Dec 2025		Dec 2024	
	Rs M	Rs M	Rs M	Rs M
Income				
Horse racing		104.1		59.7
Foreign football matches		173.5		180.3
All other segments		-		-
Total		277.6		240.0
EBITDA				
Horse racing		(4.2)		1.7
Foreign football matches		(8.5)		5.2
All other segments		(0.8)		(0.8)
Total		(13.5)		6.1
Depreciation		(10.1)		(10.8)
Finance costs		(2.3)		(3.1)
(Loss) / profit before income tax		(25.9)		(7.8)
		Dec 2025		Dec 2024
		Rs M		Rs M
Total assets				
Horse racing		42.9		30.3
Foreign football matches		86.4		116.1
All other segments		2.4		3.3
TOTAL		131.7		149.7
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing		2.4		1.0
Foreign football matches		4.0		3.0
All other segments		-		-
TOTAL		6.4		4.0
Total liabilities				
Horse racing		39.8		22.2
Foreign football matches		80.0		85.2
All other segments		2.0		2.0
TOTAL		121.8		109.4

BALANCE SHEET

	THE GROUP		THE COMPANY	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	Rs M	Rs M	Rs M	Rs M
ASSETS				
Non current assets	42.4	57.7	42.9	60.4
Current assets	89.3	92.0	88.8	89.2
Total assets	131.7	149.7	131.7	149.6
EQUITY AND LIABILITIES				
Owners' interests	10.0	40.3	10.0	40.3
Total equity	10.0	40.3	10.0	40.3
Non current liabilities	10.0	13.2	10.0	13.2
Current liabilities	111.7	96.2	111.7	96.1
Total Liabilities	121.7	109.4	121.7	109.3
Total equity and liabilities	131.7	149.7	131.7	149.6

STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	Rs M	Rs M	Rs M	Rs M
Net cash (used in) / generated from operating activities	27.8	14.9	28.0	27.3
Net cash (used in) / from investing activities	(6.4)	(3.0)	(6.4)	(7.9)
Net cash used in financing activities	(4.4)	(9.5)	(4.4)	(9.5)
Net (decrease) / increase in cash and cash equivalents	17.0	2.4	17.2	9.9
Cash and cash equivalents at the beginning of year	(7.8)	(10.2)	(8.5)	(18.4)
Cash and cash equivalents at the end of year	9.2	(7.8)	8.7	(8.5)

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent					
	Share Capital	Share Premium	Post-employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 1 January 2024	24.7	1.2	(2.1)	(6.9)	33.9	50.8
Loss for the year	-	-	-	-	(12.8)	(12.8)
Other comprehensive profit for the year	-	-	2.2	0.1	-	2.3
Total comprehensive income for the year	-	-	2.2	0.1	(12.8)	(10.5)
Transaction with owners						
Dividends	-	-	-	-	-	-
Transfer of unclaimed dividends	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 December 2024	24.7	1.2	0.2	(6.8)	21.1	40.3
Balance as at 1 January 2025	24.7	1.2	0.2	(6.8)	21.0	40.3
Loss for the year	-	-	-	-	(24.1)	(24.1)
Other comprehensive loss for the year	-	-	0.8	0.1	-	0.9
Total comprehensive loss for the year	-	-	0.8	0.1	(24.1)	(23.2)
Transaction with owners						
Dividends	-	-	-	-	(7.1)	(7.1)
Transfer of unclaimed dividends	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	(7.1)	(7.1)
Balance as at 31 December 2025	24.7	1.2	1.0	(6.7)	(10.2)	10.0

STATEMENT OF CHANGES IN EQUITY

THE COMPANY	Attributable to owners of the parent					
	Share Capital	Share Premium	Post-employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 1 January 2024	24.7	1.2	(2.1)	(6.9)	34.0	50.9
Loss for the year	-	-	-	-	(13.0)	(13.0)
Other comprehensive profit for the year	-	-	2.2	0.1	-	2.3
Total comprehensive income for the year	-	-	2.2	0.1	(13.0)	(10.6)
Transaction with owners						
Dividends	-	-	-	-	-	-
Transfer of unclaimed dividends	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 December 2024	24.7	1.2	0.2	(6.8)	21.0	40.3
Balance as at 1 January 2025	24.7	1.2	0.2	(6.8)	21.0	40.3
Loss for the year	-	-	-	-	(24.1)	(24.1)
Other comprehensive loss for the year	-	-	0.8	0.1	-	0.9
Total comprehensive loss for the year	-	-	0.8	0.1	(24.1)	(23.2)
Transaction with owners						
Dividends	-	-	-	-	(7.1)	(7.1)
Transfer of unclaimed dividends	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	(7.1)	(7.1)
Balance as at 31 December 2025	24.7	1.2	1.0	(6.7)	(10.2)	10.0

COMMENTS ON RESULTS AT 31 DECEMBER 2025

The Company's turnover reached Rs 874.4 million (2024: Rs 722.7 million) and its income (net of winnings) reached Rs 2776 million (2024: Rs 240.0 million).

Horse Racing – Totalisator

The first race meeting for the 2025 season was held on the 2nd of August, and 16 meetings were held compared to 24 in 2024. Tote turnover rose substantially from Rs 193.0 million in 2024, across 24 race meetings, to Rs 334.6 million in 2025, despite a reduced number of 16 meetings. This represents a marked improvement in performance, with average turnover per meeting increasing from Rs 8.0 million in 2024 to Rs 20.9 million in 2025 – an increase of 160%. The growth was observed across all distribution channels of Tote revenue.

Fixed Odds – Football

Football turnover increased by 2% to Rs 539.9 million in 2025 compared to 529.7 million in 2024. Income for the year in review reached Rs 173.5 million compared to Rs 180.3 million in 2024; payout in 2025 was higher, at Rs 366.4 million compared to Rs 349.4 million in 2024.

Financials

The Company's turnover reached Rs 874.4 million (2024: Rs 722.7 million) and its income (net of winnings) reached Rs 2776 million (2024: Rs 240.0 million). A loss of Rs 30.6 million was recorded for the year and included an impairment of Goodwill of Rs 17.1 million and a claim from the MRA on the betting tax liabilities of Rs 12.1 million, which weighed on overall profitability. (2024 Loss Rs 13.0 million).

OUTLOOK

As from 2026, the racing organizer MTC Jockey Club Ltd (MTCJC), will be the sole licensee of the Totalisator. The Company will operate as Agent and will continue to sell Tote bets through its existing network and will receive commissions from MTCJC. Although this is a change in the Company's business model, no major change is expected in the Company's main operation, and this is not expected to have a material negative impact on the Company's results.

Following the return of the Mauritius Turf Club through MTCJC in 2025, public confidence has been restored. With 27 race meetings planned compared to 16 for 2025, more competitive race cards and a higher number of runners anticipated, 2026 is expected to be a more favourable year for the horse racing industry in general, and for the Tote segment.

Football betting gross margins have been exceptionally high over the past two years. The introduction of SMS betting in November 2025 together with the upcoming 2026 FIFA World Cup are expected to boost turnover. However, income from fixed-odd betting remains difficult to forecast as GGR is highly dependent on the unpredictability of match outcomes.

The planned launch of Soccer Pools in April 2026 is expected to provide additional revenue streams. Considering that this is a new product offering, revenue projection remains difficult to assess at this stage although Directors are confident it will be well received on the market.

The Directors remain cautious regarding Megawin Ltd, as no new contracts have been secured over the past two years. The prospects will depend on Megawin's ability to secure new contracts in 2026.

Taking into consideration these various factors, the Directors expect improved results in 2026 for the Company, with higher turnover across all channels.

By order of the Board

Box Office Ltd
Company Secretary

This 26 March 2026

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.

The statement of direct and indirect interests of insiders of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary.

The Board of Directors of Automatic Systems Ltd, accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.

Copies of the abridged audited financial statements of the Company are available free of charge at the registered office of the Company c/o Box Office Ltd, 2nd floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.