

**MFD GROUP LIMITED**
**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2025**
**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>2025</b> <b>MRs'000</b>	2024 MRs'000
Revenue	<b>1,195,551</b>	1,141,503
Earnings before interest, tax, depreciation and amortisation	<b>465,954</b>	484,216
Other expenses	<b>(240,627)</b>	(247,592)
Operating profit	<b>225,327</b>	236,624
Financial charges	<b>(135,226)</b>	(140,568)
Profit before income tax	<b>90,101</b>	96,056
Income tax expense	<b>(8,067)</b>	(20,831)
Profit for the year	<b>82,034</b>	75,225
Remeasurements of post-employment benefit obligations	<b>(923)</b>	(14,377)
Total comprehensive income for the year	<b>81,111</b>	60,848
Basic and diluted earnings per share (cents)	<b>55</b>	50

**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>MRs'000</b>	<b>MRs'000</b>
<b>ASSETS</b>		
Non-current assets	<b>3,023,686</b>	3,005,327
Current assets	<b>421,641</b>	411,013
<b>Total assets</b>	<b>3,445,327</b>	3,416,340
<b>EQUITY AND LIABILITIES</b>		
Total equity	<b>1,127,471</b>	1,124,360
Non-current liabilities	<b>1,448,182</b>	1,463,042
Current liabilities	<b>869,674</b>	828,938
<b>Total equity and liabilities</b>	<b>3,445,327</b>	3,416,340

**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital MRs'000</b>	<b>Retained earnings MRs'000</b>	<b>Total equity MRs'000</b>
At 01 January 2024	810,000	324,012	1,134,012
<b>Comprehensive income</b>			
Profit for the year	-	75,225	75,225
Other comprehensive loss	-	(14,377)	(14,377)
<b>Transaction with owners</b>			
Dividends paid	-	(70,500)	(70,500)
At 31 December 2024	810,000	314,360	1,124,360
At 01 January 2025	<b>810,000</b>	<b>314,360</b>	<b>1,124,360</b>
<b>Comprehensive income</b>			
Profit for the year	-	<b>82,034</b>	<b>82,034</b>
Other comprehensive loss	-	<b>(923)</b>	<b>(923)</b>
<b>Transaction with owners</b>			
Dividends paid	-	<b>(78,000)</b>	<b>(78,000)</b>
At 31 December 2025	<b>810,000</b>	<b>317,471</b>	<b>1,127,471</b>



***MFD GROUP LIMITED***

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2025**

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>2025</b>	2024
	<b>MRs'000</b>	MRs'000
Net cash generated from operating activities	<b>362,702</b>	268,958
Net cash used in investing activities	<b>(169,675)</b>	(107,090)
Net cash used in financing activities	<b>(192,445)</b>	(204,785)
Net increase / (decrease) in cash and cash equivalents	<b>582</b>	(42,917)
Cash and cash equivalents at beginning of year	<b>3,852</b>	48,647
Effects of exchange rate changes on cash and cash equivalents	<b>(495)</b>	(1,878)
Cash and cash equivalents at end of year	<b>3,939</b>	3,852



## COMMENTS

The abridged audited consolidated financial statements have been derived from the full set of audited consolidated financial statements for the year ended 31 December 2025. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Revenue for the year was MRs 1.196 billion (2024: MRs 1.142 billion), Earnings before interest, tax, depreciation and amortisation was MRs 466.0 million (2024: MRs 484.2 million), Other expenses (Depreciation and amortisation) was MRs 240.6 million (2024: MRs 247.6 million) and Operating profit was MRs 225.3 million (2024: MRs 236.6 million).

Financial charges include a net exchange loss of MRs 13.7 million (2024: MRs 5.4 million). This arises from the fluctuation of the US dollar and Euro exchange rates and is mainly unrealised.

The profit for the year was MRs 82.0 million (2024: MRs 75.2 million) and total comprehensive income was MRs 81.1 million (2024: MRs 60.8 million).

By order of the Board

Executive Services Limited  
Secretary

26 March 2026

*The statement of direct and indirect interests of officers 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 Company Secretary, Executive Services Ltd, 2<sup>nd</sup> Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.*

*The Board of Directors of MFD Group Limited accepts full responsibility for the accuracy of the above information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005 and prepared in accordance with International Financial Reporting Standards. Copies of the report are available upon request free of charge at the Company's registered office, Freeport Zone 5, Mer Rouge.*