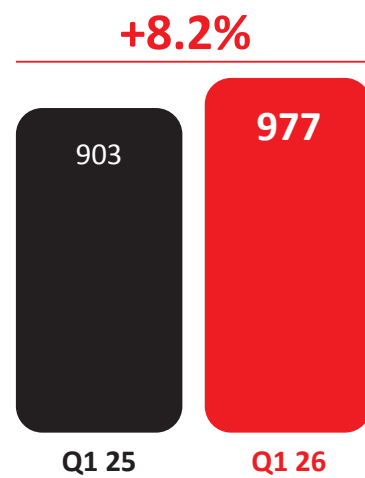


Building the Trusted Digital Backbone of Mauritius

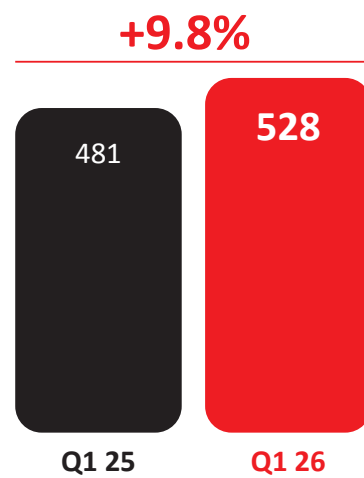
Group Performance Highlights | Quarter ended 31 March 2026

Revenue ¹ Rs Million		Net Revenue ³ Rs Million		EBITDA Margin on Revenue ¹ %		EBITDA Margin on Net Revenue ³ %	
Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26
985	1,052	886	956	48.8%	50.2%	54.3%	55.2%

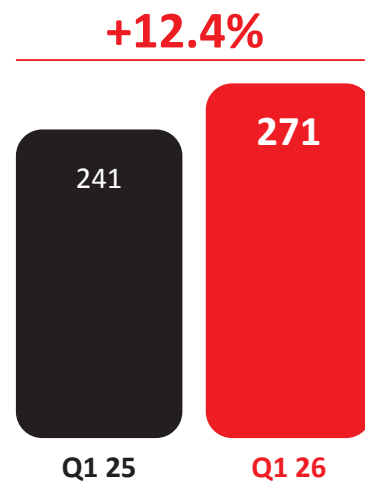
Service Revenue¹
Rs Million



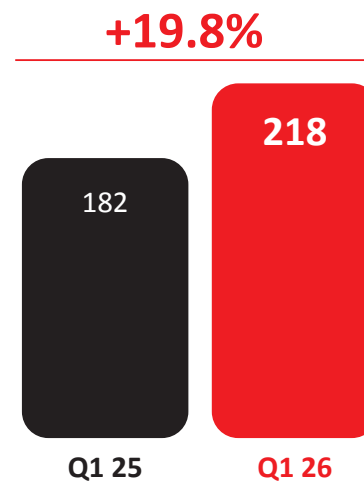
EBITDA²
Rs Million



Underlying Operating Profit⁴
Rs Million



Underlying Profit Before Tax⁵
Rs Million



Capital Expenditure¹¹ Rs Million

Q1 25	Q1 26
433	124
44.0%	11.8%
3,748	2,710
3.2	2.8
2.0x	1.3x

Capital Expenditure to Revenue Ratio¹¹

Net Debt¹² Rs Million

Average maturity of debt in years

Net Debt to EBITDA¹²

	The Group	
	Unaudited Quarter ended 31-Mar-26 Rs 000	Unaudited Quarter ended 31-Mar-25 Rs 000
Continuing operations		
Service revenue ¹	976,677	902,575
Non service revenue ¹	75,334	82,253
Revenue¹	1,052,011	984,828
Net revenue³	956,037	885,909
EBITDA²	528,343	480,807
Depreciation and amortisation	(257,739)	(239,756)
Underlying operating profit⁴	270,604	241,051
Solidarity levy on revenue	(10,467)	(9,998)
Other gains and losses ⁶	(1,028)	10,634
Other one off transactions ⁷	(1,043)	(1,193)
Net finance costs ⁸	(52,792)	(58,603)
Profit before tax	205,274	181,891
Tax expense ⁹	(46,091)	(53,836)
Fair share contribution	(12,076)	-
Profit for the period from continuing operations	147,107	128,055
Discontinued operations		
Profit for the period from discontinued operations	-	10,653
Profit for the period	147,107	138,708
Other comprehensive income for the period	(24)	292
Total comprehensive income for the period	147,083	139,000
Total comprehensive income attributable to :-		
Owners of the parent	147,083	136,464
Non-controlling interest	-	2,536
	147,083	139,000

	The Group		
	Unaudited As at 31-Mar-26 Rs 000	Audited As at 31-Dec-25 Rs 000	Unaudited As at 31-Mar-25 Rs 000
Assets			
Property, plant and equipment	5,154,388	5,262,386	5,344,057
Right-of-use assets	769,263	811,582	741,654
Intangible assets	165,981	149,671	173,244
Other non current assets	373	-	-
Deferred tax asset	25,798	23,420	-
Financial assets at fair value through OCI ¹⁰	1,782	1,806	1,704
Total Non-current assets	6,117,585	6,249,238	6,260,659
Current assets	1,849,522	1,982,044	966,706
Assets held for sale	-	-	484,903
Total Assets	7,967,107	8,231,282	7,712,268
Equity and Liabilities			
Stated capital	151,800	151,800	151,800
Retained earnings	1,217,977	1,070,870	713,805
Other reserves	81,378	81,402	76,192
Non-controlling interest	-	-	(74,051)
Total equity before common control reserves¹⁰	1,451,155	1,304,072	867,746
Common control reserves ¹⁰	-	-	(1,030,768)
Total equity	1,451,155	1,304,072	(163,022)
Non-current liabilities	4,467,602	4,533,839	4,653,702
Current liabilities	2,048,350	2,393,371	2,615,524
Liabilities held for sale	-	-	606,064
Total Equity and Liabilities	7,967,107	8,231,282	7,712,268

	The Group			
	Owners of the parent Rs 000	Common control reserves ¹⁰ Rs 000	Non-controlling interest Rs 000	Total Equity Rs 000
Unaudited				
At 1 January 2025	805,333	(1,030,768)	(76,587)	(302,022)
Profit for the period	136,172	-	2,536	138,708
Other comprehensive income	292	-	-	292
Total comprehensive income	136,464	-	2,536	139,000
At 31 March 2025	941,797	(1,030,768)	(74,051)	(163,022)
Audited				
At 1 January 2025	805,333	(1,030,768)	(76,587)	(302,022)
Profit for the year	2,622,901	-	75,779	2,698,680
Other comprehensive income	11,083	-	-	11,083
Total comprehensive income	2,633,984	-	75,779	2,709,763
Dividends	(1,102,068)	-	-	(1,102,068)
Dividends paid to non controlling interest	-	-	(82,419)	(82,419)
Disposal of subsidiary	(1,033,177)	1,030,768	83,227	80,818
At 31 December 2025	1,304,072	-	-	1,304,072
Unaudited				
At 1 January 2026	1,304,072	-	-	1,304,072
Profit for the period	147,107	-	-	147,107
Other comprehensive income	(24)	-	-	(24)
Total comprehensive income	147,083	-	-	147,083
At 31 March 2026	1,451,155	-	-	1,451,155

1 Revenue comprise of service revenue and non service revenue. Service revenue is of a recurring nature and comprise of revenues from usage of mobile data, voice, sms, home internet, enterprise services and similar recurring revenues. Non service revenue comprise of sales of devices and tower rentals.

2 EBITDA is earnings before interest, tax, depreciation, amortisation, and excluding other one off transactions, solidarity levy on revenue and foreign exchange gains or losses.

3 Net revenue comprise of revenue less directly related costs; interconnect costs and cost of devices.

4 Underlying operating profit is operating profit before solidarity levy on revenue, other gains and losses and other one off transactions.

5 Underlying profit before tax is profit before tax adjusted for solidarity levy on revenue, other gains and losses and other one off transactions.

6 Other gains and losses comprise of profit on disposal of asset and foreign exchange gains or losses among others.

7 Other one off transactions are exceptional and not recurring in nature.

8 Net finance costs comprise of interest on bonds, loans, overdraft and lease liabilities pertaining to right of use of assets, and foreign exchange gains and losses.

9 OCI refers to the other comprehensive income where unrealised gains and losses are recorded.

10 Common control reserves represent business combination transaction under common control under IFRS 3.

11 Capital Expenditure represents the additions to property, plant, equipment and intangible assets during the period. Capital Expenditure to Revenue Ratio is calculated by dividing the capital expenditure with revenue for the same period.

12 Net Debt represents the total debts excluding leases less cash and cash equivalents. Net Debt to EBITDA is calculated by dividing the Net Debt at end of the period by the EBITDA for the last 12 months.

13 Tax expense comprises of corporate income tax, corporate social responsibility fund, solidarity levy and corporate climate responsibility levy.

	The Group		
	Unaudited Quarter ended 31-Mar-26 Rs 000	Audited Year ended 31-Dec-25 Rs 000	Unaudited Quarter ended 31-Mar-25 Rs 000
Net cash generated from operating activities	478,473	1,729,269	556,909
Net cash from investing activities	(153,273)	183,617	(494,982)
Net cash from financing activities	(67,016)	(374,823)	(3,445)
Free cash flow to equity	258,184	1,538,063	58,482
Dividend payment to owners	(400,752)	(701,316)	-
Dividend payment to non controlling interest	-	(82,419)	-
Net movement in cash	(142,568)	754,328	58,482
Cash and cash equivalents at 01 January	1,213,202	455,222	455,222
Net foreign exchange difference	(1,302)	3,652	(1,933)
Cash and cash equivalents at end of the period	1,069,332	1,213,202	511,771

Basis of Preparation
The Board of Emtel Limited hereby presents the Group unaudited abridged financial statements for the quarter ended 31 March 2026. The unaudited abridged financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2025.

Group Business Review
Business Highlights
The Group delivered a good start of 2026 with commercial momentum built throughout FY 25 carrying forward into Q1 26. The quarter was characterised by disciplined execution across all business segments, continued customer acquisition and deepening engagement across our integrated portfolio of mobile, home, enterprise and Fintech solutions.

Q1 26 performance is a direct reflection of the strength of the strategic foundations established through the Group's sustained investment in advanced network infrastructure, digital platforms and human capital in prior years. Revenue growth remained on a healthy upward trajectory, underpinned by rigorous cost discipline, resulting in meaningful EBITDA growth and continued improvement in underlying profitability achieved through:

1. People - Trust and Speed Culture

Our people are the cornerstone of our strategy and our most enduring source of competitive advantage. In everything we do, trust is not a program, it is how we behave with each other, with our customers and with every partner who depends on us. Speed is not a target, it is how we execute, every day, without exception.

In Q1 26, we continued investing in our people's growth, equipping every team with the skills, tools, and mindset to excel in a rapidly evolving digital environment because a culture of Trust and Speed is only as strong as the people who live it.

2. Network Infrastructure and Connectivity

Our network infrastructure continued to perform at the high standards established through our 5G rollout programme, which provides 90% island-wide population coverage. In Q1 26, we emphasize network optimisation, capacity reinforcement and sustained quality assurance, ensuring that our infrastructure remains fully equipped to meet the accelerating digital demands of both consumer and enterprise customers. Our fibre network, spanning approximately 743km across the island, continued to serve a growing base of residential and commercial customers, including those within smart cities, Residential Estate Schemes, multi-dwelling units and commercial developments. Robust international submarine connectivity further underpinned the Group's ability to support rising data consumption and global business continuity requirements.

3. Enterprise and Cloud Solutions

Our sovereign cloud platform, designed to deliver secure, compliant and low-latency hosting services, continued to attract growing interest from corporate customers in Q1 26. An encouraging pipeline of new

customers reflects the increasing recognition by corporates of the strategic importance of data sovereignty, coupled with the commercial appeal of transitioning from capital-intensive infrastructure models to more flexible operating expenditure arrangements. This platform remains one of the most differentiated and strategically significant offerings within our enterprise portfolio.

4. Fintech

Our Fintech platform, **blink**, maintained positive commercial momentum through Q1 26, with continued growth in monthly users, merchant onboarding and transaction volumes. **blink** is well positioned to capture an increasing share of the digital payments opportunity, with further product development and merchant expansion planned for the remainder of the year.

Financial Highlights

Q1 26 saw continued operational progress across our key performance metrics:

- **Revenue¹** surpassed Rs 1 billion in Q1 26, reflecting strong growth and performance. This is a significant landmark that reflects the sustained commercial strength.
- **Service Revenue¹** grew by 8.2% in Q1 26, driven by continued customer acquisition, increased usage across our services, and the growing contribution of Enterprise Business.
- **EBITDA²** grew by 9.8% in Q1 26 and EBITDA margin on Net Revenue up by 90 basis points to 55.2%.
- **Capital expenditure¹¹** is lower in Q1 26 in line with our strategic investment cycle following the completion of our major 5G and fibre rollout programmes. This reduction supports continued improvement in free cash flow generation.
- **Net Debt¹²** is Rs 2.7 billion at end of Q1 26, 1.3 times yearly rolling EBITDA, with an average maturity of 2.8 years and an average cost of debt of 4.66%, demonstrating effective treasury and liquidity management.
- **Equity** strengthened to Rs 1.45 billion, supported by good results in Q1 26.

Dividends

The Board has declared an interim dividend of Rs 0.77 per share on 07 May 2026 in respect of the financial year ending 31 December 2026, representing a total distribution of Rs 350.7 million. The dividend is payable on or about 15 June 2026. Given the uncertainty in the macroeconomic environment, the Board remains cautious and has maintained the interim dividend same as last year.

Outlook

In view of the geopolitical tensions in the Middle East, the global economic environment remains uncertain and despite the opportunities, we cannot ignore the challenges that country and businesses might be facing. However, we remain focused on customer excellence and cost management to hedge against potential impact whilst being in a position to leverage on opportunities.

By Order of the Board

Currimjee Secretaries Limited
Company Secretary
07 May 2026

Copies of the abridged unaudited financial statements can also be viewed on the 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, Currimjee Secretaries Limited, 38, Royal Street, Port Louis 11602, Mauritius.

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Emtel Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.