

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	Unaudited 3 months ended		Audited Year ended
	Mar 2026 Rs M	Mar 2025 Rs M	Dec 2025 Rs M
Revenue	18.2	29.2	150.6
Other income	0.2	0.3	1.4
Selling expenses	(2.7)	(2.3)	(18.6)
Operating expenses	(25.4)	(26.9)	(121.5)
Allowance on trade receivables	-	-	(1.2)
Impairment losses	-	-	(17.1)
Payments to Horse Racing Organiser	-	-	(18.4)
Operating profit / (loss)	(9.7)	0.3	(24.8)
Finance Income	-	-	1.2
Finance costs	(0.3)	(0.3)	(2.3)
Profit / (loss) before income tax	(10.0)	0.0	(25.9)
Income tax expense	-	-	1.8
Profit / (loss) for the period	(10.0)	0.0	(24.1)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity instruments at FVOCI	-	-	0.1
Re-measurements of post-employment benefit obligations	-	-	1.0
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	(0.2)
Re-measurements of post-employment benefit obligations - net of tax	-	-	0.8
Total other comprehensive loss for the period	-	-	0.9
Total comprehensive income / (loss) for the period	(10.0)	0.0	(23.2)
Earnings / (Loss) per share	Rs (2.82)	-	(6.82)
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited 3 months ended	
	Mar 2026 Rs M	Mar 2025 Rs M
	Income	
Horse racing	-	-
Foreign football matches	40.2	45.5
All other segments	-	-
Total	40.2	45.5
EBITDA		
Horse racing	(4.0)	(5.6)
Foreign football matches	(3.2)	8.4
All other segments	-	0.1
Total	(7.2)	2.9
Depreciation	(2.5)	(2.5)
Finance costs	(0.3)	(0.4)
Profit / (loss) before income tax	(10.0)	0.0
	Mar 2026 Rs M	Mar 2025 Rs M
Total assets		
Horse racing	70.4	75.6
Foreign football matches	57.6	61.9
All other segments	1.0	4.9
TOTAL	129.0	142.4
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	-	0.6
Foreign football matches	-	0.4
All other segments	-	-
TOTAL	-	1.0
Total liabilities		
Horse racing	71.0	53.5
Foreign football matches	58.1	43.8
All other segments	-	4.9
TOTAL	129.0	102.1

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited Mar 2026 Rs M	Audited Dec 2025 Rs M
	ASSETS	
Non current assets	41.8	42.4
Current assets	87.2	89.3
Total assets	129.0	131.7
EQUITY AND LIABILITIES		
Owners' interests	-	10.0
Total equity	-	10.0
Non current liabilities	9.0	10.0
Current liabilities	120.0	111.7
Total liabilities	129.0	121.7
Total equity and liabilities	129.0	131.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited 3 months ended	
	Mar 2026 Rs M	Mar 2025 Rs M
Net cash generated / (used) from operating activities	(10.4)	(2.7)
Net cash used in investing activities	(2.1)	(0.3)
Net cash used in financing activities	7.6	19.7
Net decrease in cash and cash equivalents	(4.9)	16.7
Cash and cash equivalents at the beginning of year	(6.4)	(23.1)
Cash and cash equivalents at the end of period	(11.3)	(6.4)

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent					Total Equity
	Share Capital	Share Premium	Post- employment Benefits Reserve	Fair value Reserve	Retained Earnings	
	Rs M	Rs M	Rs M	Rs M	Rs M	
Balance as at 01 January 2025	24.7	1.2	0.2	(6.9)	21.0	40.2
Profit / (loss) for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-
Transaction with owners						
Dividends	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2025	24.7	1.2	0.2	(6.9)	21.0	40.2
Balance as at 01 January 2026	24.7	1.2	1.0	(6.7)	(10.2)	10.0
Profit / (loss) for the period	-	-	-	-	(10.0)	(10.0)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(10.0)	(10.0)
Transaction with owners						
Dividends	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2026	24.7	1.2	1.0	(6.7)	(20.1)	-

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter ended 31 March 2026 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2025.

RESULTS

The Company's subsidiary, Megawin Ltd, did not operate during the period, in line with the corresponding quarter of the previous year.

Football income amounted to Rs 40.2 million, compared to Rs 45.5 million for the corresponding period in 2025. The decrease is attributable to a higher payout ratio to winners, which stood at 75.3% compared to 64.3% in the previous year.

No turnover was recorded from the Totalisator segment during the quarter, as horse racing activities resumed in April 2026.

The Company recorded a loss of Rs 10.0 million for the quarter, compared to a break-even position in the corresponding quarter of the previous year. This performance is mainly attributable to reduced margins on football operations due to higher payouts to winners, and increased betting tax expenses, which are directly linked to higher turnover levels on football.

OUTLOOK

Based on current trends, football turnover is expected to continue growing compared to the previous year. However, income remains dependent on the payout ratio to winners.

An agreement has been reached with the MTCJC to operate as Tote agent. The outlook for the Totalisator segment has improved, with horse racing having resumed in April 2026. A total of 27 race meetings are scheduled for the year compared to 16 in 2025, which is expected to contribute positively to the Company's performance.

The Company will also introduce new betting products in the course of the year. These new products offering are expected to support income growth.

The Directors remain cautiously optimistic as improved visibility on the horse racing calendar and product expansion initiatives are expected to enhance performance, although operational outcomes remain subject to market conditions.

By order of the Board
Box Office Ltd
Company Secretary

This 12 May 2026

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 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 unaudited financial statements.

Copies of the abridged unaudited 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.