

BRAIT P.L.C.
(Registered in Mauritius as a Public Limited Company)
(Registration No. 183309 GBC)
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A2SBSU ISIN: XS2088760157
LEI: 549300VB8GBX4UO7WG59
("Brait" or the "Company" or the "Group")

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND INTENTION TO DECLARE RIGHTS OFFER

INTRODUCTION

The Board of Directors ("**Board**") hereby reports to Brait's shareholders ("**Shareholders**") on the audited results for the financial year ended 31 March 2026.

Brait is in the final stages of its stated strategy to unlock value for its shareholders through the distribution of its remaining assets to shareholders. Achievement of this requires:

- optimising the positioning of Virgin Active for a listing or sale of the business;
- the sale of Brait's stake in New Look;
- repayment of any residual Brait debt to facilitate an unbundling of the remaining listed assets to its shareholders.

Since March 2020, Brait has undertaken a number of initiatives to reduce its net debt from R7.0 billion to its current level of R1.7 billion. This has been achieved through disposals of underlying assets and the listing and monetisation of the Company's stake in Premier.

The Group's underlying assets performed strongly with year on year ("YoY") EBITDA growth of 37% (Virgin Active), 18% (Premier) and >100% (New Look). To optimise the positioning of Virgin Active for a potential listing, it is preferable that the business repays some of its existing debt in order to achieve a suitable level of gearing. Virgin Active is raising £175 million from its existing shareholders ("Virgin Active Capital Raise") to repay existing debt to achieve a Net Debt / EBITDA ratio of 2.0x (based on December 2025 Maintainable EBITDA of £122 million). Brait will contribute £108 million to fund its pro-rata share of the Virgin Active Capital Raise. The Virgin Active Capital Raise will provide the business with the capacity to fund its club refurbishment plan and new club roll out strategy. Virgin Active is in the final stages of refinancing its existing South African and International facilities which, together with the Virgin Active Capital Raise, will result in an interest saving of £14 million per annum.

As part of its value unlock strategy, Brait will undertake a R2.5 billion rights offer ("Rights Offer") at a price of R1.51000 per share. This represents a discount of 25% to the Theoretical ex Rights Price ("TERP") based on the 5 Day volume weighted average price ("VWAP") of R2.23270 prior to this announcement. This implies a 43% discount to the Net Asset Value per Share post the Rights Offer.

Post implementation of the Rights Offer, as a key step to facilitate the Group's value unlock strategy, Brait will redeem its Convertible Bonds ("Convertible Bond Redemption") for £138 million (par value plus accrued interest). During the previous financial year, Brait monetised part of its stake in Premier ("Premier Proceeds") raising R1.8 billion through a market placing of shares (R1.0 billion) and a "cap and collar" structure (R0.8 billion). The Rights Offer and the Premier Proceeds, together with an increase in the existing Revolving Credit

Facility (undrawn as at 31 March 2026), will fund the Convertible Bond Redemption and Brait's contribution to the Virgin Active Capital Raise.

Post implementation of the transactions above, Brait will have significantly reduced its debt obligations (R1.3 billion BML RCF), removed the exchange rate risk of the GBP-denominated Convertible Bonds and have three well capitalised businesses that are performing strongly and appropriately positioned for exit optimisation or unbundling.

FINANCIAL HIGHLIGHTS

- Virgin Active:
 - Strong YoY performance to 31 December 2025 with a 37% increase in EBITDA to £110 million.
 - High return on capital from new gyms and refurbishments, with a well-developed pipeline of growth opportunities.
 - To optimally position the business for a potential listing and to capitalise on its growth potential requires a repayment of the group's debt funded via the £175 million Virgin Active Capital Raise.
 - Growth forecast from new gyms and the refurbishment program will position the business well for an exit in the next two years.
- Premier:
 - Strong operational performance has continued with YoY revenue and EBITDA growth of 7% and 18% respectively.
 - MillBake's performance remained the core driver (+18%) with the ramp-up from Aeroton supporting growth in FY27.
 - The RFG transaction closed in March 2026, with integration of the business well underway.
- New Look:
 - Trading over the Christmas quarter was in line with management expectations and resulted in the business achieving EBITDA of £37 million for the year to 31 March 2026.
 - Impact of "right-sizing" the cost base to a more digitally focused model is reflected in strong profit growth.
 - Successful launch and scale of "Club New Look", with in-app loyalty programme scaling to over 1 million members in FY26.
- Brait:
 - As an investment holding company, Brait's key reporting metric of NAV per share is R3.27, a 7% increase compared to March 2025. From an IFRS perspective, earnings and headline earnings per share is 34 cents (FY25: 23 cents).
 - Available cash and facilities amounted to R1.6 billion at the reporting date.

RIGHTS OFFER

Shareholders are referred to the announcement published today on the website of the Luxembourg Stock Exchange ("LuxSE"), the Stock Exchange of Mauritius ("SEM") and released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") for details of the Rights Offer.

The Rights Offer will be priced and underwritten at a 25% discount to the TERP of a Brait share and based on the VWAP above. The Rights Offer will result in an adjustment to the exchange price of the Exchangeable Bonds and the conversion price of the Convertible Bonds, in accordance with their respective terms and conditions.

Brait has secured an irrevocable undertaking from Titan and its affiliates, who between them hold 39.3% of the Brait ordinary shares outstanding, to underwrite the R2.5 billion Rights Offer and to vote in favour of the ordinary resolution to be proposed at the Extraordinary General Meeting ("EGM") to be held on Thursday 16 July 2026.

To the extent that the requisite approvals are obtained at the EGM, the Rights Offer timetable is set out below:

Events	2026
Posting Record Date	Friday, 10 July
Declaration Date	Tuesday, 14 July
Finalisation Date (by no later than 11:00 (SAST)) and Publication of Circular on the Company's website	Thursday, 16 July
Last day to trade to be eligible to participate in the Rights Offer	Tuesday, 21 July
Shares trade ex-Rights on the JSE at 09:00 (SAST)	Wednesday, 22 July
Listing and trading in letters of allocation on the JSE at 09:00 (SAST)	Wednesday, 22 July
Record Date	Friday, 24 July
Rights Offer opens in South Africa at 09:00 (SAST)	Monday, 27 July
Listing and trading of the Rights Offer Shares on the JSE commences 09:00 (SAST)	Wednesday, 5 August
Record date and closing date for acceptance under the Rights Offer at 12:00 (SAST)	Friday, 7 August
Results of the Rights Offer released on SENS, the SEM and the LuxSE website	Tuesday, 11 August
Rights Offer Shares delivered in Dematerialised form: (i) to Dematerialised Shareholders' broker or CSDP; or (ii) in the case of Certificated Shareholders, with Computershare Nominees accounts	Tuesday, 11 August
Listing and trading of the Rights Offer Shares on LuxSE commences 09:00 (CET)	Wednesday, 12 August
In respect of successful excess applications, Rights Offer Shares issued to Qualifying Shareholders (or their transferees)	Thursday, 13 August
Refund payments (if any) in respect of unsuccessful applications by Certificated Shareholders for Excess Rights Offer Shares made	Thursday, 13 August

The ISIN and alpha code for the letters of allocation will be announced on the Declaration Date, together with the full timetable applicable to the Rights Offer.

To facilitate the Convertible Bond Redemption and fund Brait's contribution to the Virgin Active Capital Raise, Brait has signed a term sheet with its lenders (RMB and Standard Bank) to increase the BML RCF limit to R2.5 billion (up from R594 million), at an interest rate of ZARONIA plus 267bps.

The Exchangeable Bonds will remain in place on their current terms and conditions. As a result of the Rights Offer, the Exchange Price of the Exchangeable Bonds is expected reduce from R2.21 per the adjustment formula with effect from the ex-Rights date. The indicative adjusted Exchange Price is R1.99, with the final price to be confirmed on the ex-rights date.

REPORTED NAV PER SHARE

In accordance with IFRS 10, given the investment entity status of the Company's wholly-owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements.

With regards to Brait's portfolio of investments:

- As a listed entity, Premier is valued at the reporting date at its closing JSE price of R174.25 (FY25: R129.10) per share.
- The composition of the respective peer groups for Brait's unlisted investments remains unchanged:
 - Virgin Active is valued based on a sustainable LTM EBITDA (on a pre-IFRS16 basis) applied to a 9.0x multiple, which is in line with the peer average multiple (FY25: 10.2x).
 - New Look is valued using sustainable LTM EBITDA (on a pre-IFRS16 basis) applied to a 6.5x multiple, which represents a 35% discount to its peer average multiple of 9.9x (FY25: 9.4x).

The split between the investment valuation gain and foreign exchange translation adjustments has been restated due to an error in the application of IAS 21 in prior years. This restatement had no impact on reported NAV per share in the current or prior periods.

HIGHLIGHTS FOR BRAIT'S INVESTMENT PORTFOLIO

Virgin Active (54% of Brait's total assets):

- A leading international premium health club operator, Virgin Active's revenue and EBITDA growth reflect the benefits of the holistic strategic and operational changes resulting from the implementation of the group's wellness strategy.
- EBITDA growth of 37% YoY with strong contributions from all territories excluding Australia.
- Territory update to 31 March 2026:
 - Southern Africa (35% of group revenue):
 - Revenue 6% up from March 2025, largely driven by yield increases across the estate as club refurbishments are carried out and strong sales in higher end clubs.
 - Membership churn levels remain elevated due, in part, to club closures for refurbishment in addition to ongoing consumer pressures which result in affordability issues.
 - Significant returns have been achieved from the club refurbishment program which remains a key focus, in addition to enhancing member engagement and experience to address churn.
 - 623k active members as at March 2026.
 - Italy (27% of group revenue):
 - Revenue up 7% to March 2026 with above budget sales across the portfolio of clubs including strong sign-ups in the 3 new clubs.
 - Significant growth opportunity in the Italian market with new sites identified and leases signed for 2026/7.
 - 194k active members as at March 2026.
 - UK (24% of group revenue):
 - Revenue up 9% from March 2025, driven by yield increases and strong sales from refurbished clubs and lower churn rates.
 - Significant capex still required to elevate the remaining estate to drive retention and support yield growth.
 - 144k active members as at March 2026.
 - Asia Pacific (14% of group revenue):
 - Strong sales across Singapore and Thailand offset by below budget sales in Australia and elevated churn, partly due to the yield management strategy.
 - Strong start for the new Bondi club with above budget outcomes demonstrating the business case for the premiumisation of the estate.
 - Focus remains on operational improvements, price optimisation and improving service levels.
 - 61k active members as at March 2026.
- Valuation as at 31 March 2026 (performed on a pre-IFRS16 basis):
 - Maintainable EBITDA of £122.0 million (FY25: maintainable EBITDA of £120.0 million), is based on £114 million LTM EBITDA adjusted for club closure losses and embedded EBITDA.
 - The valuation multiple has been maintained at the peer group average of 9.0x (FY25: 10.2x).
 - Net third party debt of £420.8 million (FY25: £386.6 million) includes £0.3 million (FY25: £7.9 million) for cost deferrals.

- Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R9,393 million (FY25: R10,209 million) mainly due to the strengthening of the ZAR:GBP YoY and comprises 54% (FY25: 62%) of Brait's total assets.
- **Virgin Active Capital Raise**
 - £175 million capital raised from existing shareholders through a rights offer based on Brait's NAV
 - All shareholders are expected to follow their rights.
 - Redemption and conversion of £80.4 million Virgin Active Convertible Preference Shares ("CPS") into equity based on Brait's NAV. £70.0 million of the CPS converted to equity with £10.4 million redeemed for cash. Resultant interest cost saving of £7.5 million per annum.
 - Brait's stake in Virgin Active decreased from 67.7% to 61.3% as a result of the CPS conversion.
 - Refinancing of the South African and International debt facilities on more competitive terms which, together with the capital injection and the CPS conversion, will save £21.5 million of interest cost per annum.
 - Group Net Debt / 2025 EBITDA expected to reduce from 3.7x to 2.0x providing capacity to fund the pipeline of growth projects.

Premier (36% of Brait's total assets)

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier continued to perform strongly despite difficult trading conditions and the impact of inflation on consumer spending.
- Premier's results for the financial year ended 31 March 2026 were released to the market on 17 June 2026:
 - Revenue of R21.2 billion up 7% YoY.
 - EBITDA of R2.8 billion up 18% YoY.
 - EBITDA margin of 13.1% (FY25: 11.8%).
 - Return on invested capital of 27.7% (17.6% including the impact of the RFG transaction).
 - Headline earnings per share of 1 204 cents per share, an increase of 28% YoY.
 - Net third party debt leverage ratio of 0.5x (0.8x including the impact of the RFG transaction).
- In keeping with Premier's strategy of being the lowest cost producer through a focus on efficiencies, the business continued to invest in its asset base with capital expenditure of R1 022 million (FY25: R726 million), comprised of R260 million maintenance (FY25: R196 million) and R762 million expansionary (FY25: R530 million).
- Valuation as at 31 March 2026:
 - Premier is valued at the closing JSE share price of R174.25 (FY25: R129.10). Brait's shareholding in Premier is 19.0% (FY25: 32.3%), representing its 31.3 million shares (FY25: 41.7 million shares). The reduction in shareholding is a result of:
 - The cession of 4.7m ordinary shares as part of the cap & collar structure announced on 20 November 2025 (valued at R0.8 billion);
 - The placement of 5.6m ordinary shares in March 2026, raising gross proceeds of R1.0 billion; and
 - Pursuant to its acquisition of RFG Holdings Limited, Premier increased its issued share capital to 164,631,239 ordinary shares (from 128,905,800), net of its 1,811,992 treasury shares.

New Look (5% of Brait's total assets):

- New Look is a leading fashion retailer operating in the value segment of the clothing and footwear market in the UK and the Republic of Ireland, with a targeted online presence. New Look offers products and a shopping experience based on excitement, value and newness.
- The UK fashion retail operating environment remains challenging, with New Look's revenue declining during the year, while margins improved, mainly due to cost management and the digital transformation project which resulted in EBITDA increasing by >100% YoY.
- Valuation as at 31 March 2026 (performed on a pre-IFRS16 basis):
 - Maintainable EBITDA of £36.6 million is based on LTM reported EBITDA (FY25: £30 million).
 - The valuation multiple has been maintained at 6.5x, a 35% discount to the peer average multiple of 9.9x (FY25: 9.4x).
 - No normalisation adjustments were considered in determining net third-party debt of £25.3 million (FY25: £51.0 million).
 - Brait holds 18.3% of the New Look shareholder loans/PIK facility. Brait's equity participation was diluted to 8.1% as a result of the 2025 capital raise.

- The resulting unrealised carrying value for the investment in New Look at the reporting date is R723 million (FY25: R485 million), comprising 5% of Brait's total assets (FY25: 3%).

Other Investments:

- The remaining R7 million carrying value relates to a legacy private equity fund investment.

BRAIT'S LIQUIDITY POSITION

Reporting date

- In April 2025, the Company repurchased £10 million of the Convertible Bonds at a discount to their par value. Following these purchases, £133.6 million of the Convertible Bonds remain outstanding.
- As at 31 March 2026, the BML RCF was undrawn, resulting in available liquidity at the reporting date, including cash balances, amounting to R1.6 billion.
- Brait is in compliance with all covenants at the reporting date.

In addition to the summary financial statements for the year ended 31 March 2026 published on the LuxSE, JSE and SEM today, Brait's FY26 results presentation booklet is available at www.brait.com. This announcement is published under the responsibility of the Board and is a summary of the information in the summary financial statements for the year ended 31 March 2026, available on the LuxSE website and the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2026/JSE/ISSE/BAT/BPLCMar26.pdf> and on the Company's website <http://brait.investoreports.com/investor-relations/results-and-reports/>

This announcement does not contain full details and should not be used as a basis for any investment decision in relation to the Company's shares.

Port Louis, Mauritius
18 June 2026

Brait's Ordinary Shares are primary listed and admitted to trading on the LuxSE and its secondary listing is on the JSE. Brait's Convertible Bonds are dual listed on the Open Market ("Freiverkehr") segment of the Frankfurt Stock Exchange as well as the Official Market of the SEM. The BIH Exchangeable Bonds are dual listed on JSE and SEM.

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Ltd