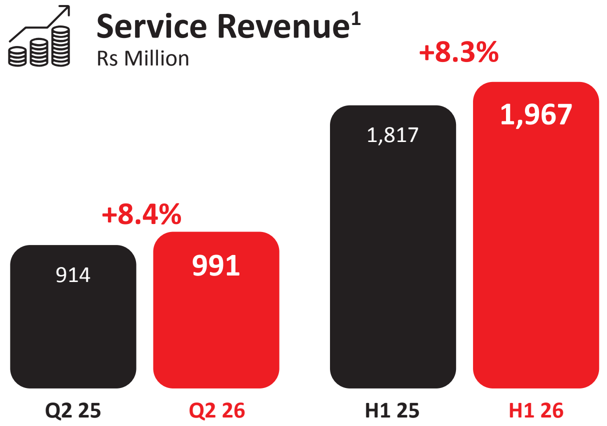
Building the Trusted Digital Backbone of Mauritius

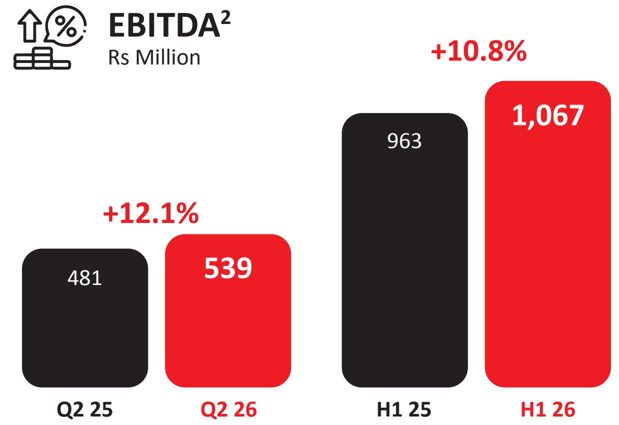
Group Performance Highlights | Half Year ended 30 June 2026

	Q2 25	Q2 26	H1 25	H1 26
Revenue[1] Rs Million	987	1,089	1,972	2,140
Net Revenue[3] Rs Million	892	973	1,778	1,929
EBITDA Margin on Revenue[1] Rs Million	48.7%	49.5%	48.8%	49.9%
EBITDA Margin on Net Revenue[3] Rs Million	53.9%	55.4%	54.2%	55.3%

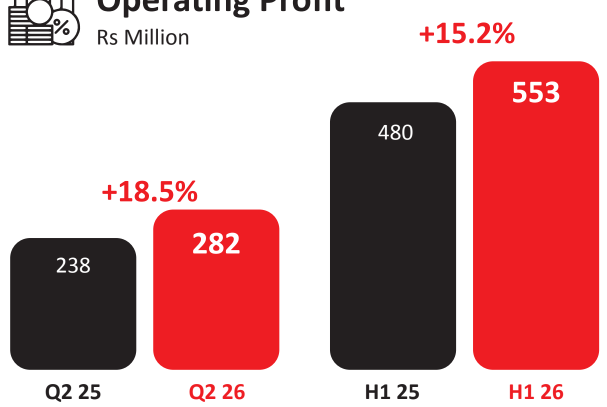
Service Revenue[1]
Rs Million



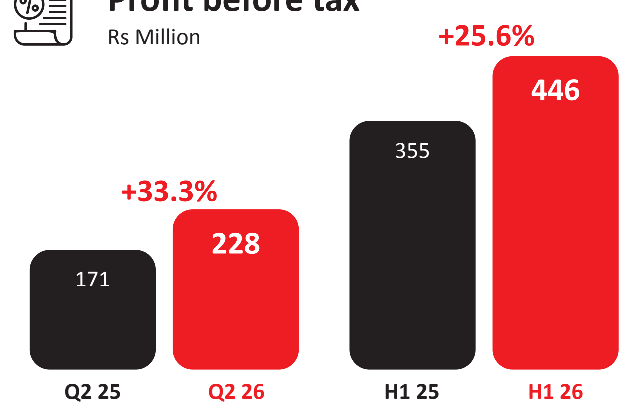
EBITDA[2]
Rs Million



Underlying Operating Profit[4]
Rs Million



Underlying Profit before tax[5]
Rs Million



	H1 25	H1 26
Capital Expenditure[10] Rs Million	559	297
Capital Expenditure to Revenue Ratio[10]	28.3%	13.9%
Net Debt[11] Rs Million	4,211	3,062
Average maturity of debt in years	3.2	2.9
Net Debt to EBITDA[11]	2.2x	1.4x

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Further information can be accessed on our Investor Relations webpage: **https://www.emtel.com/corporate/**

Emtel Limited - Abridged Unaudited Financial Statements For the period ended 30 June 2026

Condensed Statements of Profit or Loss

	The Group			
	Unaudited	Unaudited	Unaudited	Unaudited
	Half Year ended		Quarter ended	
	30-Jun-26 Rs 000	30-Jun-25 Rs 000	30-Jun-26 Rs 000	30-Jun-25 Rs 000
Continuing operations				
Service revenue[1]	1,967,249	1,816,803	990,572	914,228
Non service revenue[1]	173,222	154,986	97,889	72,733
Revenue[1]	**2,140,471**	**1,971,789**	**1,088,461**	**986,961**
Net revenue[3]	**1,929,152**	**1,778,078**	**973,115**	**892,169**
EBITDA[2]	1,067,462	963,323	539,119	481,322
Depreciation and amortisation	(514,745)	(483,562)	(257,006)	(243,805)
Underlying operating profit[4]	**552,717**	**479,761**	**282,113**	**237,517**
Solidarity levy on revenue	(21,243)	(21,581)	(10,776)	(11,583)
Other gains and losses[6]	(3,050)	12,040	(2,021)	1,406
Other one off transactions[7]	3,509	(1,193)	4,552	1,193
Net finance costs[8]	(106,581)	(124,793)	(53,789)	(66,190)
Profit before tax	**425,352**	**344,234**	**220,079**	**162,343**
Tax expense[12]	(103,224)	(110,910)	(57,133)	(57,074)
Fair share contribution	(23,590)	-	(11,514)	-
Tax adjustments for prior year	21,383	5,963	21,383	5,963
Profit for the period from continuing operations	**319,921**	**239,287**	**172,815**	**111,232**
Discontinued operations				
Profit/(loss) for the period from discontinued operation	-	1,922	-	(8,731)
Share of loss on associate	-	(2,551)	-	(2,551)
Fair value gain on associate	-	727,291	-	727,291
Profit on disposal of subsidiary	-	897,688	-	897,688
Profit for the period	**319,921**	**1,863,637**	**172,815**	**1,724,929**
Other comprehensive income for the period	(78)	105	(54)	(187)
Total comprehensive income for the period	**319,843**	**1,863,742**	**172,761**	**1,724,742**
Total comprehensive income attributable to :-				
Owners of the parent	319,843	1,783,657	172,761	1,647,192
Non-controlling interest	-	80,085	-	77,550
	319,843	**1,863,742**	**172,761**	**1,724,742**

Condensed Statements of Financial Position

	The Group		
	Unaudited As at 30-Jun-26 Rs 000	Audited As at 31-Dec-25 Rs 000	Unaudited As at 30-Jun-25 Rs 000
Assets			
Property, plant and equipment	5,114,714	5,262,386	5,273,785
Right-of-use assets	737,821	811,582	699,967
Intangible assets	164,769	149,671	167,549
Other non current assets	436	373	-
Deferred tax asset	28,372	23,420	-
Financial assets at fair value through OCI[9]	1,728	1,806	1,517
Total Non-current assets	**6,047,840**	**6,249,238**	**6,142,818**
Current assets	921,668	1,982,044	1,005,881
Assets held for sale	-	-	889,925
Total Assets	**6,969,508**	**8,231,282**	**8,038,624**
Equity and Liabilities			
Stated capital	151,800	151,800	151,800
Retained earnings	1,040,133	1,070,870	979,759
Other reserves	81,324	81,402	76,005
Non-controlling interest	-	-	17,301
Total equity	**1,273,257**	**1,304,072**	**1,224,865**
Non-current liabilities	3,953,331	4,533,839	4,404,076
Current liabilities	1,742,920	2,393,371	2,401,931
Liabilities held for sale	-	-	7,752
Total Equity and Liabilities	**6,969,508**	**8,231,282**	**8,038,624**

Condensed Statements of Changes in Equity

	The Group			
	Owners of the parent Rs 000	Common control reserves 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	1,783,552	-	80,085	1,863,637
Other comprehensive income	105	-	-	105
Total comprehensive income	**1,783,657**	**-**	**80,085**	**1,863,742**
Dividends	(350,658)	-	-	(350,658)
Dividends paid to non-controlling interest	-	-	**(66,930)**	(66,930)
Disposal of subsidiary	**(1,030,768)**	**1,030,768**	**80,733**	80,733
At 30 June 2025	**1,207,564**	**-**	**17,301**	**1,224,865**
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	319,921	-	-	319,921
Other comprehensive income	(78)	-	-	(78)
Total comprehensive income	**319,843**	**-**	**-**	**319,843**
Dividends	(350,658)	-	-	(350,658)
At 30 June 2026	**1,273,257**	**-**	**-**	**1,273,257**

Condensed Statements of Cash Flows

	The Group		
	Unaudited Half Year ended 30-Jun-26 Rs 000	Audited Year ended 31-Dec-25 Rs 000	Unaudited Half Year ended 30-Jun-25 Rs 000
Net cash generated from operating activities	649,695	1,729,269	155,847
Net cash from investing activities	(282,251)	183,617	(144,897)
Net cash from financing activities	(633,894)	(374,823)	476,291
Free cash flow to equity	(266,450)	1,538,063	487,241
Dividend payment to owners	(751,410)	(701,316)	(417,588)
Dividend payment to non controling interest	-	(82,419)	-
Net movement in cash	**(1,017,860)**	**754,328**	**69,653**
Cash and cash equivalents at 01 January	1,213,202	455,222	455,222
Net foreign exchange difference	(3,407)	3,652	(7,796)
Cash and cash equivalents at end of the period	**191,935**	**1,213,202**	**517,079**

Basis of Preparation

The Board of Emtel Limited (the "Company") hereby presents the Group unaudited abridged financial statements for the half year ended 30 June 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

Over the last six months ended 30 June 2026 ("H1 26"), Emtel's profit after tax ("PAT") grew by **34%** to reach **Rs 320mn** driven by a **56%** growth of PAT in the second quarter to reach **Rs 173mn**. This growth was led by accelerating growth in Revenue and EBITDA and supported by increasing customers and higher average revenue per user ("ARPU"). This is also a result of Emtel's past and continued investment in network resilience and coverage, its people, more focused commercial propositions and lower finance costs.

People

1. Trust and Speed Culture

Our people remain the driving force behind our strategy and our most enduring source of competitive advantage. "Trust" continues to shape how we collaborate, build relationships, and create value for our customers and partners, while "Speed" defines how we innovate, adapt, and execute in an ever-changing business environment.

2. Artificial intelligence ("AI")

In H1 26, we expanded the use of AI-enabled tools across the organization, empowering teams to streamline workflows, enhance decision-making, and unlock new levels of productivity. Through targeted learning initiatives, practical AI use cases, and a continued emphasis on responsible AI, we are enabling our people to combine technology with human expertise to deliver faster, smarter, and more impactful outcomes. By embedding AI into the way we work, we continue to strengthen a culture to drive innovation, operational excellence, and sustainable growth.

Network and Infrastructure Investment

3. 20 Years of Connecting Rodrigues – Island-Wide 5G

Marking two decades of service to Rodrigues, in June 2026, Emtel expanded its 5G network from Port Mathurin and Pointe Vénus to provide full island-wide coverage. The rollout extends next-generation connectivity to homes and businesses across the island, delivering faster speeds, improved reliability, lower latency through 5G Airbox and 5G mobile services which shall boost up demand for our services and grow revenue. The island-wide 5G connectivity also strengthens the digital foundation for education, remote working and business growth in Rodrigues. This milestone was delivered through focused capital expenditure by leveraging on existing network assets and infrastructure leading to investment efficiency and improved capital expenditure productivity.

We have also shut down the 3G network in Rodrigues on 30 June 2026.

Commercial and Customer Initiatives

4. FIFA World Cup 2026 Promotional Campaigns

Emtel ran a series of World Cup-themed campaigns during the month of June and July, including home internet promotion that generated strong customer interest, and the "Predict and Win" campaign by blink, which was very well received, delivering high levels of participation and reinforcing customer engagement with the brand. These initiatives contributed to continued growth in blink user base, transaction volumes, and revenue, while also enhancing brand visibility, supporting customer acquisition, and sustaining commercial momentum across Emtel's digital ecosystem.

Financial Highlights

H1 26 reflected continued operational progress across the Group's key performance metrics, with sustained growth in revenue, service revenue, and profitability:

- **Revenue[1]** for H1 26 stood at **Rs 2.14bn,** up **8.6%** from **Rs 1.97bn** in H1 25. This continued growth reflects the sustained demand for the Group's core offerings and the resilience of its revenue base despite a challenging operating environment. We have delivered faster growth in Q2 26 while leveraging on the recent past strategic investments.
- **Service Revenue[1]** increased to **Rs 1.97bn** in H1 26, compared to **Rs 1.82bn** in H1 25, representing a growth of **8.3%**. This performance underscores the Group's continued focus on strengthening its service portfolio, which remains the primary driver of overall top-line growth together with an increased number of subscribers and increased ARPU.
- **EBITDA[2]** rose to **Rs 1.07bn** in H1 26, up **10.8%** from **Rs 963mn** in H1 25. This improvement reflects continued operational efficiencies resulting from disciplined cost management despite external cost pressures, which has enabled profitability to grow at a faster pace than revenue.
- **Capital Expenditure[10]** of **Rs 297mn** is in line with our strategic investment cycle following the completion of major 5G and fibre rollout programmes. Our investment in capital expenditure over the years is constantly enabling us to drive revenue faster and offer better service quality.
- **Net Debt[11]** at the end of H1 26 was **Rs 3.0bn**, corresponding to 1.4x annualised rolling EBITDA compared to a ratio of 2.2x same period of last year. The debt profile remains well structured, with an average maturity of 2.93 years and an average cost of debt of 4.75%, reflecting strong treasury and liquidity management.

Scrip Dividend Scheme

The Board of Directors has approved on 6 August 2026, the establishment of a scrip dividend scheme (the "Scheme") and the rules governing the operation of the Scheme (the "Scheme Rules").

Under the Scheme, eligible shareholders may, in respect of future dividend declarations for which the Scheme shall apply, elect to receive all or part of their dividend entitlement in the form of new ordinary shares in the Company instead of cash. The scheme aims to provide shareholders flexibility in the manner in which they receive dividends and efficiently participate in the company's future growth.

The implementation of the Scheme and the Scheme Rules remain subject to the receipt of all relevant regulatory approvals. Further information regarding the Scheme will be communicated to the market in due course.

Outlook

The start of the second half of the year 2026 looks promising and we are well positioned to continue our strategy execution leading to further revenue growth. We remain focused on customer excellence, employee engagement, talent development and operational efficiency.

In line with our disciplined investment approach and long-term growth strategy, we are at an advanced stage of finalising a major international connectivity initiative. This infrastructure investment is expected to further strengthen our global connectivity capabilities, providing substantial additional bandwidth capacity and supporting future demand for digital services.

By Order of the Board
Currimjee Secretaries Limited
Company Secretary
06 August 2026

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 **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.

11 **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.

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

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.

A CURRIMJEE COMPANY