BMH Ltd and its subsidiaries

BRN: C06003628

Abridged interim unaudited financial statements for the period ended September 30, 2026

STATEMENT OF PROFIT OR LOSS

THE GROUP - MUR'000	9 months to		3 months to		12 months to
	Sep-26 Unaudited	Sep-25 Unaudited	**Sep-26 Unaudited**	Sep-25 Unaudited	Dec-25 Audited
Revenue	**4,545,292**	4,687,480	**1,333,445**	1,333,522	7,036,218
Earnings before interest, taxation, depreciation and amortisation	**916,917**	1,196,594	**101,510**	202,031	2,009,776
Allowance charged on expected credit losses:					
- on trade receivables	**(4,487)**	(990)	**(2,681)**	-	(8,207)
Depreciation and amortisation	**(544,817)**	(560,528)	**(161,665)**	(186,996)	(751,523)
Operating profit/(loss)	**367,613**	635,076	**(62,836)**	15,035	1,250,046
Finance income	**17,529**	5,092	**4,691**	3,968	12,899
Finance costs	**(548,824)**	(553,305)	**(198,239)**	(183,825)	(727,457)
Share of results of associates	**181,231**	202,918	**61,033**	75,802	303,809
	17,549	289,781	**(195,351)**	(89,020)	839,297
Profit on sale of investment in associates	**-**	6,572	**-**	6,572	-
Gain on derecognition of Rights-of-use assets	**-**	44,063	**-**	61	8,322
Profit/(loss) before taxation	**17,549**	340,416	**(195,351)**	(82,387)	847,619
Income tax expense	**(103,330)**	(99,648)	**(11,537)**	(23,720)	(193,440)
(Loss) / profit for the period / year	**(85,781)**	240,768	**(206,888)**	(106,107)	654,179
Attributable to:					
Owners of the parent	**12,323**	203,631	**(77,531)**	(24,803)	386,263
Non-controlling interests	**(98,104)**	37,137	**(129,357)**	(81,304)	267,916
	(85,781)	240,768	**(206,888)**	(106,107)	654,179
Basic and diluted earnings/(loss) per share (MUR)	**0.16**	2.59	**(0.99)**	(0.32)	4.92

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - MUR'000	9 months to		3 months to		12 months to
	Sep-26 Unaudited	Sep-25 Unaudited	**Sep-26 Unaudited**	Sep-25 Unaudited	Dec-25 Audited
(Loss) / profit for the period / year	**(85,781)**	240,768	**(206,888)**	(106,107)	654,179
Other comprehensive (loss) / income for the period/year	**(295,999)**	72,663	**(109,817)**	194,189	56,916
Total comprehensive (loss) /income for the period/year	**(381,780)**	313,431	**(316,705)**	88,082	711,095
Attributable to:					
Owners of the parent	**(312,746)**	134,313	**(197,697)**	140,580	287,987
Non-controlling interests	**(69,034)**	179,118	**(119,008)**	(52,498)	423,108
	(381,780)	313,431	**(316,705)**	88,082	711,095

STATEMENT OF FINANCIAL POSITION

THE GROUP - MUR'000	**Sep-26 Unaudited**	Sep-25 Unaudited	Dec-25 Audited
Assets			
Non-Current Assets			
Property, plant and equipment	**11,121,103**	10,988,300	11,038,033
Rights-of-use assets	**4,327,832**	4,499,053	4,430,641
Intangible assets	**85,373**	84,188	84,519
Investments in associates	**3,450,124**	3,197,200	3,316,895
Financial assets at fair value through other comprehensive income	**1,567,866**	1,601,588	1,655,818
Deferred tax assets	**147,827**	118,704	147,062
	20,700,125	20,489,033	20,672,968
Current Assets	**2,422,846**	2,728,779	3,042,525
Total Assets	**23,122,971**	23,217,812	23,715,493
Equity and Liabilities			
Owners' interest	**6,562,064**	6,652,206	6,692,214
Convertible bonds	**-**	961,715	-
Non-controlling interests	**4,322,189**	4,580,823	4,768,711
Total equity	**10,884,253**	12,194,744	11,460,925
Non-Current Liabilities			
Borrowings	**4,690,569**	4,239,295	4,652,898
Lease liabilities	**3,311,330**	3,393,700	3,368,965
Deferred tax liabilities	**669,142**	619,363	664,321
Employee benefit obligations	**687,006**	612,647	687,006
	9,358,047	8,865,005	9,373,190
Current Liabilities	**2,880,671**	2,158,063	2,881,378
Total Liabilities	**12,238,718**	11,023,068	12,254,568
Total Equity and Liabilities	**23,122,971**	23,217,812	23,715,493
Net Asset Value per share (MUR)	**83.51**	84.66	85.16

STATEMENT OF CASH FLOW

THE GROUP - MUR'000	9 months to		12 months to
	Sep-26 Unaudited	Sep-25 Unaudited	Dec-25 Audited
Net cash generated from operating activities	**573,027**	807,111	1,332,507
Net cash (used in) / generated from investing activities	**(474,893)**	79,483	(19,443)
Net cash used in financing activities	**(905,620)**	(997,192)	(1,130,921)
(Decrease)/increase in cash and cash equivalents	**(807,487)**	(110,598)	182,143
Foreign exchange difference	**6,337**	23,335	52,762
Cash and cash equivalents at beginning of the period/year	**301,514**	66,610	66,609
Cash and cash equivalents at end of the period/year	**(499,636)**	(20,653)	301,514

STATEMENT OF CHANGES IN EQUITY

THE GROUP - MUR'000	Attributable to owners of the parent							
	Stated capital	Restricted redeemable shares	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total equity
At January 1, 2026	**1,161,621**	**39,973**	**1,641,750**	**3,848,870**	**6,692,214**	**-**	**4,768,711**	**11,460,925**
Profit/(loss) for the period	-	-	-	12,323	12,323	-	(98,104)	(85,781)
Other comprehensive (loss) / income for the period	-	-	(325,069)	-	(325,069)	-	29,070	(295,999)
Changes in ownership interest in subsidiary	-	-	-	182,596	182,596	-	(312,624)	(130,028)
Dividends	-	-	-	-	-	-	(64,864)	(64,864)
At September 30, 2026	**1,161,621**	**39,973**	**1,316,681**	**4,043,789**	**6,562,064**	**-**	**4,322,189**	**10,884,253**
At January 1, 2025	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035	12,059,811
Profit for the period	-	-	-	203,631	203,631	-	37,137	240,768
Other comprehensive (loss)/ income for the period	-	-	(69,318)	-	(69,318)	-	141,981	72,663
Derecognition of financial assets at fair value through OCI	-	-	(1,154,694)	1,154,694	-	-	-	-
Transfer of revaluation surplus on disposal of revalued assets	-	-	(16,090)	16,090	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	25,355	25,355	-	(40,001)	(14,646)
Interest on convertible bonds	-	-	-	(9,943)	(9,943)	-	(15,852)	(25,795)
Dividends	-	-	-	(78,580)	(78,580)	-	(59,477)	(138,057)
At September 30, 2025	**1,161,621**	**39,973**	**1,525,000**	**3,925,612**	**6,652,206**	**961,715**	**4,580,823**	**12,194,744**
At January 1, 2025	**1,161,621**	**39,973**	**2,765,102**	**2,614,365**	**6,581,061**	**961,715**	**4,517,035**	**12,059,811**
Profit for the year	-	-	-	386,263	386,263	-	267,916	654,179
Other comprehensive income for the year	-	-	(98,276)	-	(98,276)	-	155,192	56,916
Derecognition of financial assets at fair value through OCI	-	-	(1,025,076)	1,025,076	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	25,355	25,355	-	(40,001)	(14,646)
Redemption of convertible bonds	-	-	-	-	-	(961,715)		(961,715)
Transaction cost of redemption of convertible bonds	-	-	-	(3,594)	(3,594)	-	(5,666)	(9,260)
Interest on convertible bonds	-	-	-	(13,933)	(13,933)	-	(22,141)	(36,074)
Dividends	-	-	-	(184,662)	(184,662)	-	(103,624)	(288,286)
At December 31, 2025	**1,161,621**	**39,973**	**1,641,750**	**3,848,870**	**6,692,214**	**-**	**4,768,711**	**11,460,925**

GEOGRAPHICAL INFORMATION - THE GROUP

MUR'000	9 months to Sep-26			9 months to Sep-25		
	Mauritius	**Maldives**	**Total**	Mauritius	Maldives	Total
Revenue	**3,123,516**	**1,421,776**	**4,545,292**	3,113,078	1,574,402	4,687,480
Operating profit / (loss)	**388,200**	**(20,587)**	**367,613**	601,521	33,555	635,076

COMMENTS

1. *Consolidation*

The abridged financial statements for the period ended 30 September 2026 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investments operating in the hospitality sector, are unaudited.

2. *Accounting Standards*

The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2025.

3. *Comments on one of the Group's principal investment activity in hospitality*

The Company's main investment, Constance Hotels and Resorts, was affected by the prolonged Middle East conflict and by the fall in occupancies recorded at Constance Prince Maurice, Constance Halaveli and Constance Ephelia which operated with reduced room inventories due to their respective refurbishments.

4. *Group Results*

Group revenue stood at MUR 4,545.3 million for the first nine months of 2026 and was almost at par with revenue generated for the corresponding period last year (Sep 2025: MUR 4,687.5 million). EBITDA, which was impacted by increases in operational costs and a lower than expected performance from our Maldives operations, dropped from MUR 1,196.6 million to MUR 916.9 million. Finance costs were slightly lower at MUR 548.8 million (Sep 2025: 553.3 million) despite increases in interest rates mitigated by a reduction in net interest bearing financial liabilities.
Share of profit from associates, mainly attributable to CHSL's operations in the Seychelles, was down to MUR 181.2 million (Sep 2025: MUR 202.9 million), mainly due to the reduced room inventory at Constance Ephelia.
After accounting for taxation of MUR 103.3 million (Sep 2025: MUR 99.6 million), which includes the 5% fair share contribution applicable as from 01 July 2025, the Group loss for the period was MUR 85.8 million (Sep 2025: profit MUR 240.8 million).

5. *Investments*

The investment portfolio of BMH decreased to MUR 1,567.9 million as at 30 September 2026 (December 2025: MUR 1,655.8 milion), following the decrease in share price of some investee companies on the main market of the Stock Exchange of Mauritius.

6. *Company's Results*

MUR'000	9 months to		12 months to
	Sep-26	Sep-25	Dec-25
Investment income	**68,301**	207,978	238,612
Other income	**46,427**	15,051	33,003
	114,728	223,029	271,615
Expenses	**(27,464)**	(23,470)	(33,568)
Operating profit	**87,264**	199,559	238,047
Finance income	**45,186**	12,728	30,992
Finance costs	**(165)**	(317)	(319)
Profit before taxation	**132,285**	211,970	268,720
Reversal of impairment	**-**	475	475
Profit on sale of investment in associate	**-**	7,470	7,470
	132,285	219,915	276,665
Taxation	**(10,182)**	(564)	(10,700)
Profit for the period	**122,103**	219,351	265,965

The Company's investment income is significantly lower than in the previous period. This is due to the dividend received from Afrasia Bank Limited ("ABL") in 2025 prior to its subsequent disinvestment. Other income and finance income, comprised mainly of exchange gains and interest income generated from the sale proceeds of investment in ABL, pending the implementation of its investment plan.

7. Notwithstanding the above, a dividend of MUR 1.35 (2025: MUR 1.35) per share has been declared in respect of the financial year ending 31 December 2026.

By order of the Board

La Gaieté Services Limited
Secretary

13 November 2026

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaieté Services Limited, La Maison 1794, Constance, Centre de Flacq 40609, Mauritius.

Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company.La Maison 1794, Constance, Centre de Flacq 40609. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.The Board of Directors of BMH Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.

CONSTANCE GROUP