

Technology Driven. Customer Inspired.

Performance Highlights | Financial year ended 31 December 2025

Revenue¹ Rs Million

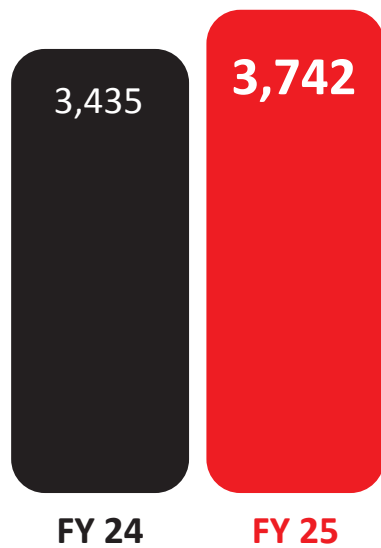
Net Revenue³ Rs Million

EBITDA Margin on Revenue¹

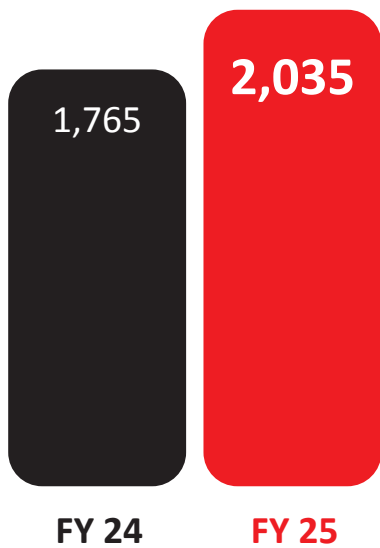
EBITDA Margin on Net Revenue³



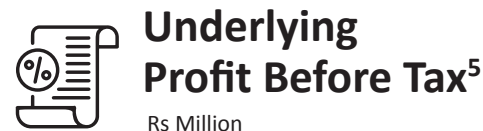
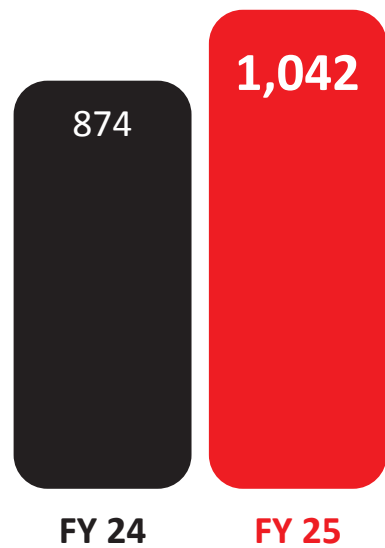
+8.9%



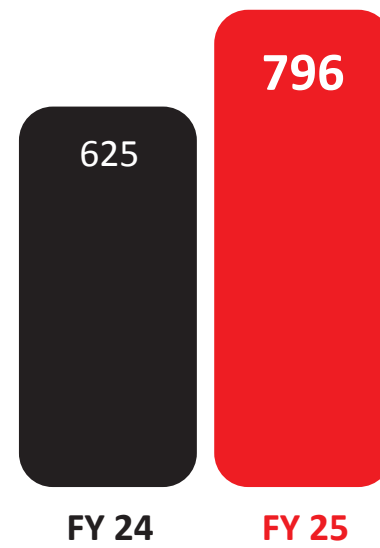
+15.3%



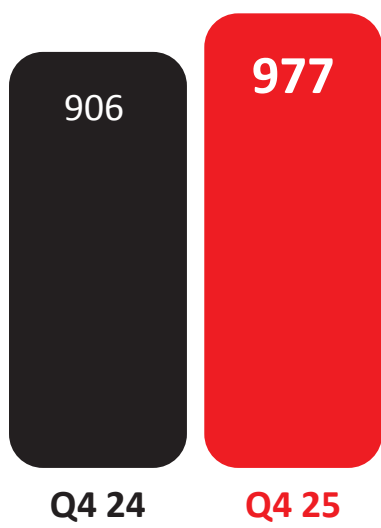
+19.2%



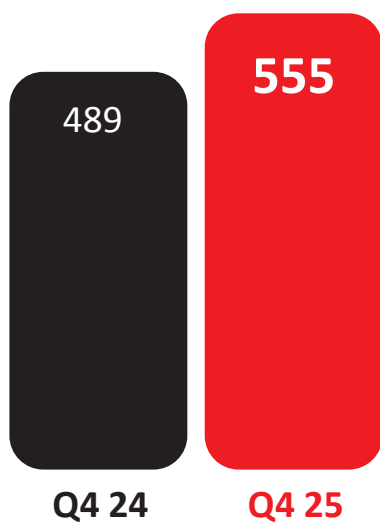
+27.4%



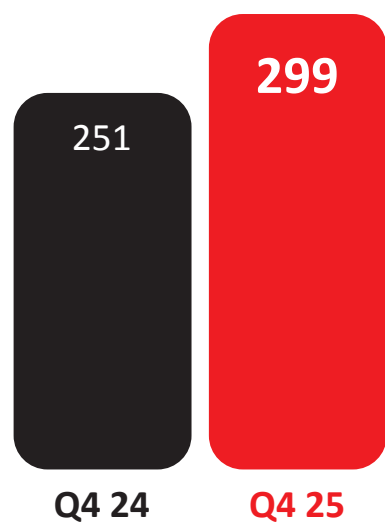
+7.8%



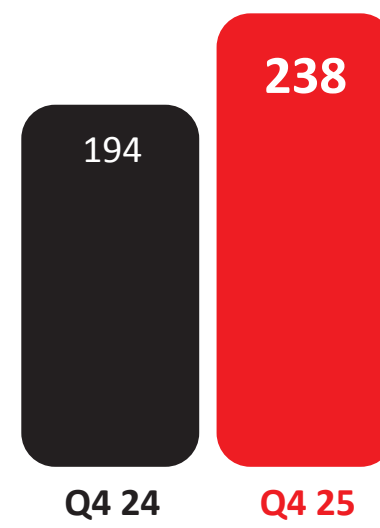
+13.5%



+19.1%



+22.7%



Capital Expenditure¹¹ Rs Million

Capital Expenditure to Revenue Ratio¹¹

Net Debt¹² Rs Million

Average maturity of debt in years

Net Debt to EBITDA¹²

Dividend Rs Million (Declared Post - IPO)

* includes a special dividend of Rs 401 million

	Q4 24	Q4 25	FY 24	FY 25
Revenue ¹	1,041	1,123	3,763	4,092
Net Revenue ³	896	975	3,357	3,677
EBITDA Margin on Revenue ¹	47.0%	49.4%	46.9%	49.7%
EBITDA Margin on Net Revenue ³	54.6%	56.9%	52.6%	55.3%

	FY 24	FY 25
Capital Expenditure ¹¹	1,012	924
Capital Expenditure to Revenue Ratio ¹¹	26.9%	22.6%
Net Debt ¹²	3,638	2,584
Average maturity of debt in years	3.4	3.0
Net Debt to EBITDA ¹²	2.1x	1.3x
Dividend	569	1,102*

Emtel Limited - Abridged Audited Financial Statements For the period ended 31 December 2025

Condensed Statements of Profit and Loss				
	The Group			
	Audited	Audited	Unaudited	Unaudited
	Year ended		Quarter ended	
	31-Dec-25 Rs 000	31-Dec-24 Rs 000	31-Dec-25 Rs 000	31-Dec-24 Rs 000
Continuing operations				
Service revenue ¹	3,742,250	3,434,812	977,426	906,076
Non service revenue ¹	350,082	328,298	145,554	135,210
Revenue¹	4,092,332	3,763,110	1,122,980	1,041,286
Net revenue³	3,676,769	3,356,732	974,840	895,562
EBITDA²	2,035,494	1,765,089	554,909	488,828
Depreciation and amortisation	(993,525)	(891,333)	(255,929)	(237,860)
Underlying operating profit⁴	1,041,969	873,756	298,980	250,968
Solidarity levy on revenue	(50,281)	(39,919)	(18,697)	(11,344)
Other gains and losses ⁶	6,350	190,030	(5,207)	92,461
Other one off transactions ⁷	688,481	(152,796)	686,442	(47,964)
Net finance costs ⁸	(246,221)	(248,628)	(61,286)	(57,215)
Profit before tax	1,440,298	622,443	900,232	226,906
Tax expense ¹³	(279,166)	(185,541)	(127,764)	(59,976)
Corporate Climate Responsibility Levy	(22,750)	(49,642)	(9,656)	(5,524)
Profit for the period from continuing operations	1,138,382	387,260	762,812	161,406
Discontinued operations				
Profit / (Loss) for the period from discontinued operations	4,512	(111,142)	(105)	(39,970)
Share of loss on associate	(25,798)	-	(18,008)	-
Fair value gain on associate	727,291	-	-	-
Profit on disposal of subsidiary	854,293	-	(43,397)	-
Profit for the period	2,698,680	276,118	701,302	121,436
Other comprehensive income for the period	11,083	5,173	10,710	4,916
Total comprehensive income for the period	2,709,763	281,291	712,012	126,352
Total comprehensive income attributable to :-				
Owners of the parent	2,633,984	357,641	716,374	152,863
Non-controlling interest	75,779	(76,350)	(4,362)	(26,511)
	2,709,763	281,291	712,012	126,352

Condensed Statements of Financial Position		
	The Group	
	Audited As at 31-Dec-25 Rs 000	Audited As at 31-Dec-24 Rs 000
Assets		
Property, plant and equipment	5,262,386	5,126,848
Right-of-use assets	811,582	783,986
Intangible assets	149,671	183,386
Other non current assets	373	-
Deferred tax asset	23,420	-
Financial assets at fair value through OCI ⁹	1,806	1,412
Total Non-current assets	6,249,238	6,095,632
Current assets	1,982,044	1,012,023
Assets held for sale	-	402,128
Total Assets	8,231,282	7,509,783
Equity and Liabilities		
Stated capital	151,800	151,800
Retained earnings	1,070,870	577,633
Other reserves	81,402	75,900
Non controlling interest	-	(76,587)
Total equity before common control reserves¹⁰	1,304,072	728,746
Common control reserves ¹⁰	-	(1,030,768)
Total equity	1,304,072	(302,022)
Non-current liabilities	4,533,839	4,718,390
Current liabilities	2,393,371	2,564,135
Liabilities held for sale	-	529,280
Total Equity and Liabilities	8,231,282	7,509,783

Condensed Statements of Changes in Equity				
	The Group			
	Owners of the parent Rs 000	Common control reserves ¹⁰ Rs 000	Non-controlling interest Rs 000	Total Equity Rs 000
Audited				
At 1 January 2024	1,146,942	(1,030,768)	(237)	115,937
Profit for the year	350,652	-	(74,534)	276,118
Other comprehensive income	6,989	-	(1,816)	5,173
Total comprehensive income	357,641	-	(76,350)	281,291
Dividends	(699,250)	-	-	(699,250)
At 31 December 2024	805,333	(1,030,768)	(76,587)	(302,022)

Condensed Statements of Changes in Equity				
	The Group			
	Owners of the parent Rs 000	Common control reserves ¹⁰ Rs 000	Non-controlling interest Rs 000	Total Equity Rs 000
Audited				
At 1 January 2025	805,333	(1,030,768)	(76,587)	(302,022)
Profit for the period	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

- 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.
- EBITDA** is earnings before interest, tax, depreciation, amortisation, and excluding other one off transactions, solidarity levy on revenue and foreign exchange gains or losses.
- Net revenue** comprise of revenue less directly related costs; interconnect costs and cost of devices.
- Underlying operating profit** is operating profit before solidarity levy on revenue, other gains and losses and other one off transactions.
- Underlying profit before tax** is profit before tax adjusted for solidarity levy on revenue, other gains and losses and other one off transactions.
- Other gains and losses** comprise of profit on disposal of asset and foreign exchange gains or losses among others.
- Other one off transactions** are exceptional and not recurring in nature.

- 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.
- OCI** refers to the other comprehensive income where unrealised gains and losses are recorded.
- Common control reserves** represent business combination transaction under common control under IFRS 3.
- 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.
- 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.
- Tax expense** comprises of corporate income tax, corporate social responsibility fund, solidarity levy and fair share contribution.

Condensed Statements of Cash Flows		
	The Group	
	Audited Year ended 31-Dec-25 Rs 000	Audited Year ended 31-Dec-24 Rs 000
Net cash generated from operating activities	1,729,269	1,897,907
Net cash from investing activities	183,617	(1,067,815)
Net cash from financing activities	(374,823)	54,977
Free Cash Flow to equity	1,538,063	885,069
Dividend payment to owners	(701,316)	(699,250)
Dividend payment to non controlling interest	(82,419)	-
Net Movements in Cash	754,328	185,819
Cash and cash equivalents at 01 January	455,222	275,989
Net foreign exchange difference	3,652	(6,586)
Cash and cash equivalents at end of the period	1,213,202	455,222

Basis of Preparation
The Board of Emtel Limited hereby presents the Group audited abridged financial statements for the year ended 31 December 2025. The audited 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
The Group delivered a strong financial and operational performance for the financial year ended 31 December 2025 ("FY 25"), underpinned by sustained commercial momentum throughout the year. FY 25 was characterised by disciplined execution, continued customer growth and increasing adoption across our integrated portfolio of mobile, home, enterprise and Fintech solutions.
The FY 25 performance reflects the benefits of our accelerated investments in advanced infrastructure and digital platforms over the last few years. Strong and continued revenue growth together with strong cost discipline led to an increase in EBITDA of 15.3% and the Underlying Profit Before Tax rose by 27.4% in FY 25.

The reduction in Capex over the year, closure of the sale in MCVision and the settlement agreement reached with the Parties in the long standing case, led to a substantial reduction of net debt to Rs 2.58 billion equivalent to a multiple of 1.3 of EBITDA and an increase in equity to Rs 1.30 billion at the end of 2025 from (Rs 302 million) at the end of 2024.

The continued strong commercial momentum, the return of the Capex to more normal percentages, the stronger equity position together with a very comfortable debt to EBITDA multiple leaves us in a position to move even more forward with more strength and flexibility.

Business Highlights
FY 25 was a transformative year across several dimensions:
1. People and Culture
Investment in talent development and organisational capability remained central to our strategy. We continued to invest in the professional development of our people as well as training in new technologies such as Cloud and Artificial Intelligence to strengthen a high-performance culture.
2. Network Leadership and Infrastructure Expansion
a) We reached 90% island-wide 5G population coverage, marking the completion of our widescale 5G rollout programme which started in 2022.
b) Our fibre infrastructure footprint expanded to approximately 743km across the island, extending reach to additional business clusters and multi-dwelling units. The Fibre-to-the-Home rollout was extended to cover, smart cities, Residential Estate Schemes (RES), Property Development Schemes (PDS), multi dwelling units, Business Parks, Malls and Commercial Buildings.
c) Fibre-optic infrastructure has also been successfully deployed to reach the New Social Living Developments (NSLD) units ready to onboard the new owners on ultra-high speed fibre internet.
d) International submarine capacity was augmented to support rising data consumption and strengthen global connectivity resilience and redundancy.
e) In Rodrigues, we introduced Eutelsat OneWeb satellite connectivity to provide enterprises with a robust backup solution, reducing reliance on submarine cable infrastructure and enhancing business continuity.

3. Sovereign Cloud Solutions
A sovereign, in-country cloud platform delivering secure, low-latency hosting services to enterprise customers in compliance with local regulations was successfully deployed. The platform provides geographical redundancy and enables clients to transition from capital-intensive infrastructure to more affordable operating expenditure models while ensuring their data remains in country.

4. Security Operations Centre ("SOC")
Our Cyber Security offerings were substantially enhanced through the launch of an enhanced Security Operations Centre and a partnership with an International Cyber Security company enabling us to provide enhanced services to our customers.

5. Artificial Intelligence ("AI") and Graphics Processing Unit ("GPU") as a service
a) We deployed our Large Language Model on our Cloud platform. AI and Robotic Process Automation were embedded across internal operations and customer-facing solutions, enhancing decision-making, automating workflows and improving service efficiency while containing costs.
b) Through the Nvidia chipsets on our Sovereign Cloud Platform we became the first company in Mauritius to provide GPU-as-a-Service, enabling organisations to deploy AI solutions at lower costs locally on a secure infrastructure.

6. Fintech
Our Fintech platform, **blink**, continued to gain traction with increased momentum, supported by the rollout of new merchant devices integrating point-of-sale functionality with digital payment processing. These enhancements strengthen our competitive positioning and expand our digital payments ecosystem.

Financial Highlights
The Group's strategic initiatives and disciplined cost management translated into solid financial outcomes in FY 25.

- Revenue¹** has surpassed the Rs 4 billion milestone, reflecting strong growth and performance.
- Service Revenue¹** increased by 8.9% in FY 25 compared to FY 24 driven by customer acquisition and increased usage.
- EBITDA²** grew by 15.3% year-on-year in FY 25 reflecting cost optimisation. EBITDA margin is up by 280 basis points to 49.7% in FY 25.
- Other one off transactions⁷** include a negotiated settlement of Rs 800 million relating to the legal case on unfair competition which was concluded after 29 years' litigation.
- Sale of Media Business**, as contemplated in the Disclosable Transaction Circular dated 08 October 2025, is completed. The derecognition of related assets and liabilities resulted in a total gain of Rs 1.58 billion, comprising a profit on disposal of Rs 854 million and a fair value gain of Rs 727 million.
- Capital expenditure¹¹** is lower in FY 25 in line with our strategic investment cycle, including 5G expansion, fibre rollout, customer premises equipment, cloud infrastructure deployment and upgrades to billing and CRM platforms. Capital investment is expected to be even lower from FY 26 onwards.
- Net Debt¹²** was lower at Rs 2.58 billion at end of FY 25, with an average maturity of 3 years and an average cost of debt of 4.66%, demonstrating effective treasury and liquidity management.
- Equity** strengthened to Rs 1.30 billion, supported by the media business transaction and improved profitability.
- Dividends** of Rs 2.42 per share (including a special dividend of Rs 0.88 per share) were declared during FY 25, representing a total distribution of Rs 1.1 billion and reflecting confidence in the Group's financial position and cash generation capacity.

Outlook
The Group has ended 2025 and entered 2026 with continued positive momentum. We remain focused on customer excellence, digital platform expansion and operational optimisation to consolidate our position as a leading digital enabler across consumer, home, enterprise and FinTech markets. With our major infrastructure investments largely completed, we are well positioned to leverage enhanced network capabilities, accelerate monetisation of our digital services and sustain profitable growth while maintaining financial discipline. Notwithstanding our positive outlook, the global economic environment remains uncertain in light of the geopolitical tensions in the Middle East.

By Order of the Board
Currimjee Secretaries Limited
Company Secretary
18 March 2026

Copies of the abridged audited 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 audited 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 audited financial statements.