Emtel Limited

Abridged Unaudited Financial Statements

For the period ended 30 September 2026

Building the Trusted Digital Backbone of Mauritius

Revenue	Service Revenue	EBITDA	EBITDA Margin on Revenue	PAT from Continuing Operations	Net Debt to EBITDA
Rs 3.23bn ▲ 8.8% YoY	**Rs 2.98bn** ▲ 7.9% YoY	**Rs 1.63bn** ▲ 10.2% YoY	**50.5%** ▲ 0.6% YoY	**Rs 488mn** ▲ 29.9% YoY	**1.3x** ▲ 0.7x
2025: Rs 2.97bn	2025: Rs 2.76bn	2025: Rs 1.48bn	2025: 49.9%	2025: Rs 376mn	2025: 2.0x

Condensed Statement of Profit or Loss

	The Group			
	Unaudited		Unaudited	
	Nine Months ended		Quarter ended	
	30-Sep-26 Rs 000	30-Sep-25 Rs 000	30-Sep-26 Rs 000	30-Sep-25 Rs 000
Continuing operations				
Service revenue[1]	2,976,954	2,764,824	1,009,705	948,021
Non service revenue[1]	253,044	204,528	79,822	49,542
Revenue[1]	**3,229,998**	**2,969,352**	**1,089,527**	**997,563**
Net revenue[2]	**2,924,663**	**2,701,929**	**995,511**	**923,851**
EBITDA[3]	**1,631,762**	**1,480,584**	**564,300**	**517,262**
Depreciation and amortisation	(769,026)	(737,596)	(254,281)	(254,034)
Underlying operating profit[4]	**862,736**	**742,988**	**310,019**	**263,228**
Solidarity levy on revenue	(32,008)	(31,584)	(10,765)	(10,003)
Other gains and losses[5]	(4,762)	11,557	(1,712)	(483)
Other one off transactions[6]	3,509	2,040	-	3,232
Net finance costs[7]	(158,008)	(184,935)	(51,427)	(60,142)
Profit before tax	**671,467**	**540,066**	**246,115**	**195,832**
Tax expense[8]	(169,846)	(164,497)	(66,622)	(59,550)
Fair share contribution	(35,093)	-	(11,503)	-
Tax adjustments for prior year	21,383	-	-	-
Profit for the period from continuing operations	**487,911**	**375,569**	**167,990**	**136,282**
Discontinued operations				
Profit for the period from discontinued operations	-	4,617	-	2,695
Share of loss on associate	-	(7,790)	-	(5,239)
Fair value gain on associate	-	727,291	-	-
Profit on disposal of subsidiary	-	897,688	-	-
Profit for the period	**487,911**	**1,997,375**	**167,990**	**133,738**
Other comprehensive income for the period	(149)	375	(71)	270
Total comprehensive income for the period	**487,762**	**1,997,750**	**167,919**	**134,008**
Total comprehensive income attributable to :-				
Owners of the parent	487,762	1,917,616	167,919	133,959
Non controlling interest	-	80,134	-	49
	487,762	**1,997,750**	**167,919**	**134,008**
Basic Earning per Share	**1.07**	**0.82**		

Condensed Statement of Financial Position

	The Group		
	Unaudited	Audited	Unaudited
	As at 30-Sep-26 Rs 000	As at 31-Dec-25 Rs 000	As at 30-Sep-25 Rs 000
Assets			
Property, plant and equipment	5,017,824	5,262,386	5,318,051
Right-of-use assets	718,057	811,582	656,850
Intangible assets	156,118	149,671	157,721
Other non current assets	565	373	-
Deferred tax asset	28,372	23,420	-
Financial assets at fair value through OCI[9]	1,658	1,806	1,787
Total Non-current assets	**5,922,594**	**6,249,238**	**6,134,409**
Current assets	1,258,823	1,982,044	1,147,200
Assets held for sale	-	-	725,636
Total Assets	**7,181,417**	**8,231,282**	**8,007,245**
Equity and Liabilities			
Stated capital	151,800	151,800	151,800
Retained earnings	1,208,123	1,070,870	1,113,440
Other reserves	81,253	81,402	76,283
Non controlling interest	-	-	1,862
Total equity	**1,441,176**	**1,304,072**	**1,343,385**
Non-current liabilities	3,922,013	4,533,839	4,324,153
Current liabilities	1,818,228	2,393,371	2,339,394
Liabilities held for sale	-	-	313
Total Equity and Liabilities	**7,181,417**	**8,231,282**	**8,007,245**

Condensed Statement 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	1,917,241	-	80,134	1,997,375
Other comprehensive income	375	-	-	375
Total comprehensive income	**1,917,616**	**-**	**80,134**	**1,997,750**
Dividends	(350,658)	-	-	(350,658)
Dividends paid to non controlling interest	-	-	(82,418)	(82,418)
Disposal of subsidiary	(1,030,768)	1,030,768	80,733	80,733
At 30 September 2025	**1,341,523**	**-**	**1,862**	**1,343,385**
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	487,911	-	-	487,911
Other comprehensive income	(149)	-	-	(149)
Total comprehensive income	**487,762**	**-**	**-**	**487,762**
Dividends	(350,658)	-	-	(350,658)
At 30 September 2026	**1,441,176**	**-**	**-**	**1,441,176**

Condensed Statement of Cash Flows

	The Group		
	Unaudited	Audited	Unaudited
	Nine Months ended	Year ended	Nine Months ended
	30-Sep-26 Rs 000	31-Dec-25 Rs 000	30-Sep-25 Rs 000
Net cash generated from operating activities	1,145,154	1,729,269	513,620
Net cash from investing activities	(417,408)	183,617	(353,336)
Net cash from financing activities	(702,166)	(374,823)	188,339
Free cash flow to equity	25,580	1,538,063	348,623
Dividend payment to owners	(751,410)	(701,316)	(350,658)
Dividend payment to non controlling interest	-	(82,419)	(82,418)
Net movement in cash	**(725,830)**	**754,328**	**(84,453)**
Cash and cash equivalents at 01 January	1,213,202	455,222	455,222
Net foreign exchange difference	(3,316)	3,652	1,367
Cash and cash equivalents at end of the period	**484,056**	**1,213,202**	**372,136**

Definitions and notes

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. **Net revenue** comprise of revenue less directly related costs; interconnect costs and cost of devices.
3. **EBITDA** is earnings before interest, tax, depreciation, amortisation, and excluding other one-off transactions, solidarity levy on revenue and foreign exchange gains or losses.
4. **Underlying operating profit** is operating profit before solidarity levy on revenue, other gains and losses and other one-off transactions.
5. **Other gains and losses** comprise of profit on disposal of asset and foreign exchange gains or losses among others.
6. **Other one-off transactions** are exceptional and not recurring in nature.
7. **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.
8. **Tax expense** comprises of corporate income tax, corporate social responsibility fund, solidarity levy and corporate climate responsibility levy.
9. **OCI** refers to the other comprehensive income where unrealised gains and losses are recorded.
10. **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.

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.

Basis of Preparation

The Board of Emtel Limited (the "Company") hereby presents the Group unaudited abridged financial statements for the nine months' period ended 30 September 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

The Group recorded gross revenue of Rs 3.2bn for the nine months ended 30 September 2026, an increase of 8.8% over the corresponding period last year. Supported by revenue growth and disciplined cost management despite management transition costs and external cost pressures, EBITDA[3] increased by 10.2% to Rs 1.6bn, with the EBITDA[3] margin on gross revenue improving to 50.5%, from 49.9% in the corresponding period last year.

Profit after tax increased by 29.9% to Rs 488mn, reflecting improved operating performance.

Capital expenditure fell to 12.7% of revenue in period ended 30 September 2026, down from 27.2% a year earlier, in line with our strategic investment cycle following the completion of major 5G and fibre rollout programmes. Our disciplined investment over the years has enabled us to enhance service quality and drive revenue growth.

Net Debt[10] stood at Rs 2.7bn at the end of September 2026, equivalent to 1.3x annualised rolling EBITDA[3], down from 2.0x in the same period last year. The debt profile remains well structured, with an average maturity of 2.7 years and an average cost of debt of 4.76%, reflecting prudent treasury management and a strong liquidity position.

Dividends, Scrip Dividend Scheme

On 05 November 2026, the Board of Directors approved a final dividend of Rs 0.77 per share for the financial year ending 31 December 2026, representing a total distribution of Rs 351mn and payable on or about 28 December 2026.

Against a backdrop of continued macroeconomic and geopolitical uncertainty, together with the impact of higher taxation following the introduction of the Fair Share Contribution, the Board considers it prudent to maintain the regular dividend at the 2025 level of Rs 1.54 per share for the full year.

Following receipt of the required regulatory approvals, the Company will offer eligible shareholders the option under the Scrip Dividend Scheme (the "Scheme") to receive all or part of this dividend in new ordinary shares in the Company (the "Scrip Shares"), in lieu of cash, in accordance with the Scheme Rules.

The Scheme offers shareholders greater flexibility and a convenient, cost-efficient way to reinvest in the Company. Further details on the election procedure and timetable will be communicated in due course.

Outlook

The Group remains focused on building on its performance through the remainder of the year, supported by the continued execution of its strategic initiatives. Our key priorities remain customer excellence, talent development, operational efficiency and disciplined cost management.

While the economic environment remains uncertain, the Board remains confident in the Group's prospects. Growth will be supported by the continued development of innovative services that enhance connectivity and digital opportunities for Mauritius, while maintaining a disciplined approach to capital expenditure and cost management. This focus will underpin continued margin improvement and the creation of sustainable long-term value for shareholders.

By Order of the Board
Currimjee Secretaries Limited
Company Secretary
05 November 2026

A CURRIMJEE COMPANY