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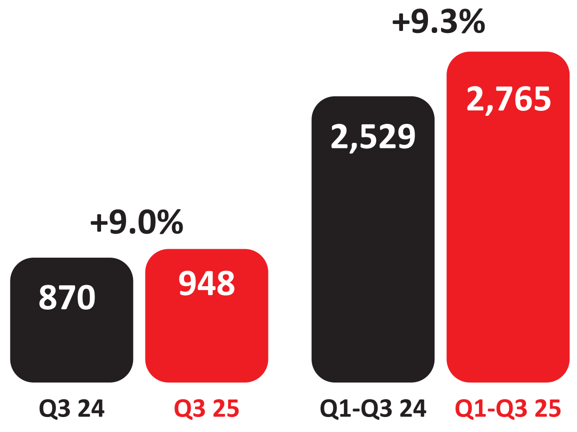
	Q3 24	Q3 25	Q1-Q3 24	Q1-Q3 25
Net Revenue[3] Rs Million	851	924	2,461	2,702
EBITDA Margin on Revenue[1]	47.1%	51.8%	46.9%	49.9%
EBITDA Margin on Net Revenue[3]	52.2%	56.0%	51.8%	54.8%

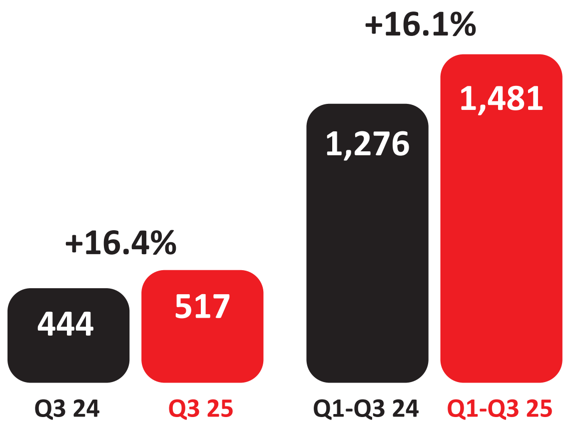
Service Revenue[1]

Rs Million



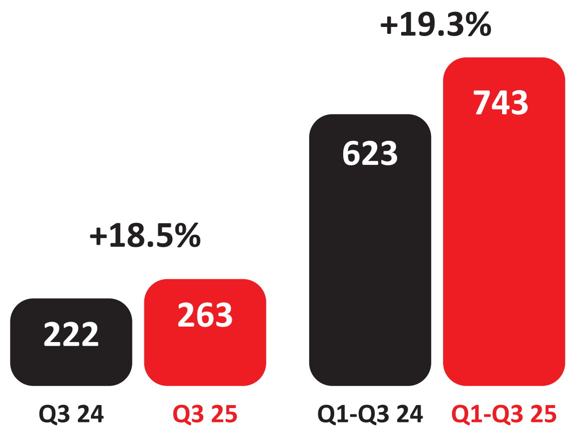
EBITDA[2]

Rs Million



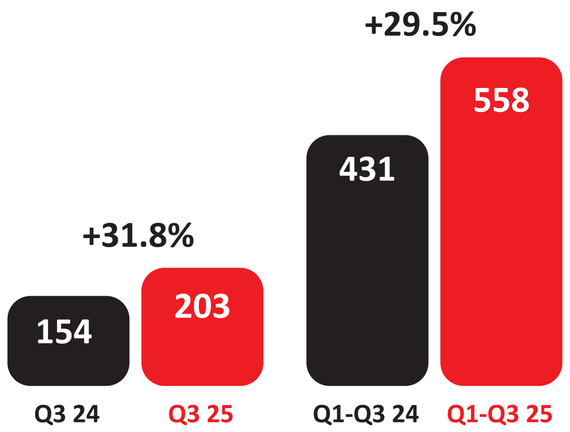
Underlying Operating Profit[4]

Rs Million



Underlying Profit Before Tax[5]

Rs Million



	Q1-Q3 24	Q1-Q3 25
Capital Expenditure[11] Rs Million	567	807
Capital Expenditure to Revenue Ratio[11]	20.9%	27.2%
Net Debt[12] Rs Million	3,831	3,957
Average maturity of debt in years	3.7	3.2
Net Debt to EBITDA[12]	2.3x	2.0x

Emtel Limited - Abridged Unaudited Financial Statements For the period ended 30 September 2025

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Condensed Statements of Profit and Loss

	The Group			
	Unaudited	Unaudited	Unaudited	Unaudited
	Nine Months ended		Quarter ended	
	30-Sep-25 Rs 000	30-Sep-24 Rs 000	30-Sep-25 Rs 000	30-Sep-24 Rs 000
Continuing operations				
Service revenue[1]	2,764,824	2,528,976	948,021	869,686
Non service revenue[1]	204,528	193,088	49,542	71,884
Revenue[1]	**2,969,352**	**2,722,064**	**997,563**	**941,570**
Net revenue[3]	**2,701,929**	**2,461,410**	**923,851**	**851,428**
EBITDA[2]	**1,480,584**	**1,276,261**	**517,262**	**444,110**
Depreciation and amortisation	(737,596)	(653,473)	(254,034)	(221,729)
Underlying operating profit[4]	**742,988**	**622,788**	**263,228**	**222,381**
Solidarity levy on revenue	(31,584)	(28,575)	(10,003)	(10,140)
Other gains and losses[6]	11,557	97,569	(483)	73,296
Other one off transactions[7]	2,040	(104,832)	3,232	-
Operating profit	**725,001**	**586,950**	**255,974**	**285,537**
Net finance costs[8]	(184,935)	(191,413)	(60,142)	(68,325)
Profit before tax	**540,066**	**395,537**	**195,832**	**217,212**
Tax expense[13]	(151,403)	(125,565)	(55,062)	(57,232)
Corporate climate responsibility levy	(13,094)	(44,118)	(4,488)	(44,118)
Profit for the period from continuing operations	**375,569**	**225,854**	**136,282**	**115,862**
Discontinued operations				
Profit / (Loss) for the period from discontinued operations	4,617	(71,172)	2,695	(19,484)
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	**1,997,375**	**154,682**	**133,738**	**96,378**
Other comprehensive income for the period	375	257	270	216
Total comprehensive income for the period	**1,997,750**	**154,939**	**134,008**	**96,594**
Total comprehensive income attributable to :-				
Owners of the parent	1,917,616	204,778	133,959	111,376
Non-controlling interest	80,134	(49,839)	49	(14,782)
	1,997,750	**154,939**	**134,008**	**96,594**

Condensed Statements of Financial Position

	The Group		
	Unaudited As at 30-Sep-25 Rs 000	Audited As at 31-Dec-24 Rs 000	Unaudited As at 30-Sep-24 Rs 000
Assets			
Property, plant and equipment	5,318,051	5,126,848	4,872,434
Right-of-use assets	656,850	783,986	756,007
Intangible assets	157,721	183,386	192,759
Financial assets at fair value through OCI[9]	1,787	1,412	1,485
Total Non-current assets	**6,134,409**	**6,095,632**	**5,822,685**
Current assets	1,147,200	1,012,023	777,100
Assets held for sale	725,636	402,128	440,387
Total Assets	**8,007,245**	**7,509,783**	**7,040,172**
Equity and Liabilities			
Stated capital	151,800	151,800	151,800
Retained earnings	1,113,440	577,633	996,775
Other reserves	76,283	75,900	73,145
Non controlling interest	1,862	(76,587)	(50,076)
Total equity before common control reserves[10]	**1,343,385**	**728,746**	**1,171,644**
Common control reserves[10]	-	(1,030,768)	(1,030,768)
Total equity	**1,343,385**	**(302,022)**	**140,876**
Non-current liabilities	4,324,153	4,718,390	4,707,871
Current liabilities	2,339,394	2,564,135	1,676,749
Liabilities held for sale	313	529,280	514,676
Total Equity and Liabilities	**8,007,245**	**7,509,783**	**7,040,172**

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
Unaudited				
At 1 January 2024	**1,146,942**	**(1,030,768)**	**(237)**	**115,937**
Profit for the year	204,521	-	(49,839)	154,682
Other comprehensive income	257	-	-	257
Total comprehensive income	**204,778**	**-**	**(49,839)**	**154,939**
Dividends	(130,000)	-	-	(130,000)
At 30 September 2024	**1,221,720**	**(1,030,768)**	**(50,076)**	**140,876**
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)**
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**

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 **Common control reserves** represent business combination transaction under common control under IFRS 3.

11 **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.

12 **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.

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

Condensed Statements of Cash Flows

	The Group		
	Unaudited Nine Months ended 30-Sep-25 Rs 000	Audited Year ended 31-Dec-24 Rs 000	Unaudited Nine Months ended 30-Sep-24 Rs 000
Net cash generated from operating activities	513,620	1,897,907	942,881
Net cash used in investing activities	(353,336)	(1,067,815)	(909,387)
Net cash from financing activities	188,339	54,977	119,725
Free Cash Flow to equity	348,623	885,069	153,219
Dividend payment to owners	(350,658)	(699,250)	(130,000)
Dividend payment to non controling interest	(82,418)	-	-
Net Movements in Cash	**(84,453)**	**185,819**	**23,219**
Cash and cash equivalents at 01 January	455,222	275,989	275,989
Net foreign exchange difference	1,367	(6,586)	(3,044)
Cash and cash equivalents at end of the period	**372,136**	**455,222**	**296,164**

Basis of Preparation

The Board of Emtel Limited hereby presents the Group unaudited abridged financial statements for the nine months period ended 30 September 2025. The 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 2024. In accordance with IFRS 5, the Group has presented its current period results and restated its comparatives for discontinued activities.

Group Performance Review

The Group has continued to demonstrate strong growth and financial performance for the nine months period ended 30 September 2025 ("Q1-Q3 25") supported by a strong third quarter of 2025 ("Q3 25"), building on the momentum established earlier in the year.

The results for Q1-Q3 25 and Q3 25 further emphasize the strong momentum we are maintaining, driven by a notable increase in customer acquisition, and broader adoption of our diverse service offerings; spanning mobile data, home internet, enterprise solutions, and Fintech. This continued upward trend reflects our ongoing investment in state-of-the-art infrastructure, innovative technologies and dedication of our people.

Q3 25 highlights include:

1. We have continued to accelerate the Fibre-to-the-Home (FTTH) rollout extending coverage to new developments, apartments, morcellements, smart cities, Residential Estate Schemes (RES), Property Development Schemes (PDS), Business Parks, Offices, Malls, Retail Outlets and Commercial Buildings. As part of this targeted nationwide expansion, we have also successfully deployed Fibre-optic infrastructure to reach 3,676 New Social Living Developments (NSLD) units.

2. We have further strengthened our Enterprise offering by:

   - Offering Security Operations Centre (SOC) as a service in addition to our comprehensive suite of cyber security tools and technologies tailored to protect Enterprises from the growing Cyber threats in today's Digital World.

   - We have launched a state-of-the-art Cloud Solution - a strategic leap towards providing cost effective, scalable, and secure alternatives locally in the country – as opposed to costly options abroad or compared to traditional physical server setups. This infrastructure ensures low latency, high availability, and seamless scalability, offering businesses the ability to shift from costly capital expenditures to a more flexible and operational expenditure based model. Our Cloud Solutions are hosted locally, comply with all the relevant regulations whilst ensuring data stays in the country in a safe and secure manner with geographical redundancy.

   - We have built up the capabilities and are the first company in Mauritius to offer Graphics Processing Unit (GPU) as a service to organisations which need the required computing speed to implement their own AI Solutions locally on our secure Cloud Platform.

   These investments will continue to fuel the momentum in the Enterprise segment.

3. We have incorporated Artificial Intelligence (AI) into our internal operations and customer offerings, marking a significant milestone in our commitment to innovation and efficiency. This powerful technology is transforming how we streamline processes, enhance decision-making, and deliver exceptional services to our customers. Internally, we are using AI and Robotic Process Automation to optimize workflows, automate routine tasks, and improve data analysis, enabling us to operate with greater speed and accuracy whilst containing cost increases.

4. We are leveraging on our increased 5G population coverage island-wide to boost up our revenue streams aimed at meeting the growing demand for high-speed, reliable services for individuals, homes and enterprises.

5. Our Fintech App, blink, continues to grow with merchants & customer acquisition, integrating cashier tills directly to a device allowing display of the due amount as a major innovation and service, further strengthening our position in the market.These strategic efforts and improved operating costs efficiency, have resulted in a growth across our key financial metrics in Q1-Q3 25 and Q3 25 compared to last year, showcasing the strength and consistency of our strategic execution.

Key Financial Highlights

- **Service Revenue[1]:** Continued growth of 9.3% in Q1-Q3 25 vs. Q1-Q3 24 and 9.0% in Q3 25 vs. Q3 24, reflecting strong execution in expanding customer base, usage and Average Revenue Per Unit increases.

- **EBITDA[2]:** Up 16.1% in Q1-Q3 25 vs. Q1-Q3 24 and 16.4% in Q3 25 vs. Q3 24, reflecting improved operational efficiency. As a result of Revenue and EBITDA growth, EBITDA margin on Revenue has improved by 300 basis points to 49.9% in Q1-Q3 25 and risen to 51.8% in Q3 25 reflecting the impact of cost containment.

- **Capital expenditure[11]:** Higher in Q1-Q3 25 compared to last year, and is in line with our strategic investments plan. As from next year we should experience more normal levels of capital expenditure. Key investments included the deployment of additional 5G infrastructure, fiber roll-outs, customer premises equipment, investments in state-of-the-art cloud infrastructure and upgrade of our billing and customer relationship management platforms.

- **Net Debt[12]:** Our net debt stood at Rs 3.9 billion at the end of September 2025 with an average debt maturity of 3.2 years and an average cost of debt of 4.65%. This reflects our disciplined approach to managing our debt structure and cash flows.

- **Assets and Liabilities Held for Sale:** The Group accounted for the first leg of the disposal of the media business in Q2 25 as prescribed under IFRS 10 'Consolidated Financial Statements' and has derecognised the assets and liabilities of the media business, thereby realising a gain of Rs 1.62 billion made up of a profit on disposal of Rs 898 million and a fair value gain on the remaining stake of 22.5% of Rs 727 million. The remaining stake of 22.5% is accounted as an associate which is held for sale and as prescribed by IAS 28 'Investments in Associates & Joint Ventures' and IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'.

- **Equity:** As end of September 2025, our total equity stood at **Rs 1.34 billion** strengthened by the positive impact of the media transaction in Q2 25 and the Q1-Q3 25 financial performance.

- **Cash Flows:** The cash flows from operating activities for the nine months ended 30 September 2025 comprise of the refund of Rs660 million which was an advance payment towards the sale of the equity stake of the media business received in December 2024. The cash flows from investing activities comprise of the proceeds amounting to Rs 839 million from the first leg of the media business transaction.

Outlook

As we enter Q4 25, we are energized by the strong momentum generated in the previous 9 months of the year. Our focus remains steadfast: accelerating our position as a leading digital enabler, delivering value across the consumer, home, and enterprise sectors. We are accelerating our efforts to drive customer growth, optimize operations, and expand our digital platforms. The sale of the remaining 22.5% stake in the media business is set for completion by December 2025, in line with the announcement made on 8 October 2025. As an update in the case of "Emtel v/s MT & Others", following the landmark judgment of the Privy Council, the parties have engaged in without prejudice negotiations which are progressing. The appeals shall be mentioned before the Court on 17th November 2025 to report progress on the status of those discussions.

Dividends

On 6 November 2025, the Board had approved a final dividend for the financial year ending 31 December 2025 of **Rs 0.77 per share**, representing a total payout of Rs 350.7 million, payable on or about the 19 December 2025, reflecting our strong financial position and commitment to delivering value to our investors.

By Order of the Board

Currimjee Secretaries Limited
Company Secretary
06 November 2025

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