

SEMARIS LTD – UNAUDITED ABRIDGED FINANCIAL STATEMENTS – FOR THE QUARTER ENDED 30 SEPTEMBER 2026

REVENUE
Rs 411m FY 25 Q1: Rs 532m

EBITDA
Rs 28m FY 25 Q1: Rs 10m

PAT
(Rs 32m) FY 25 Q1: (Rs 37m)

NAV PER SHARE
Rs 6.66 FY 25 Q1: Rs 6.84

CASH & CASH EQUIVALENTS
Rs 415m FY 25 Q1: (Rs 116m)

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 30 September 2026	UNAUDITED Quarter ended 30 September 2025
	Rs.'000	Rs.'000
Revenue from contracts with customers	**410,987**	531,755
Direct costs	**(323,087)**	(452,378)
Staff costs	**(23,700)**	(21,443)
Other expenses	**(46,310)**	(49,428)
Profit before interest, tax, depreciation, amortisation and other income	**17,890**	8,506
Other income	**10,240**	1,259
Earnings before interest, tax, depreciation and amortisation	**28,130**	9,765
Finance revenue	**5,174**	10,840
Finance costs	**(50,292)**	(46,323)
Depreciation and amortisation	**(15,415)**	(11,063)
Loss before tax	**(32,403)**	(36,781)
Income tax credit	**383**	123
Loss for the quarter	**(32,020)**	(36,658)
Other comprehensive income:		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(65,987)**	55,683
Other comprehensive (loss)/income for the quarter	**(65,987)**	55,683
Total comprehensive (loss)/income for the quarter	**(98,007)**	19,025
Basic loss per share (Rs)	**(0.06)**	(0.07)

SEGMENTAL INFORMATION

Segment revenue:		
Mauritius	**206,850**	450,127
Morocco	**204,137**	81,628
	410,987	531,755
Segment (loss)/profit after tax:		
Mauritius	**(40,926)**	(7,254)
Morocco	**13,490**	(24,700)
Seychelles	**(4,584)**	(4,704)
	(32,020)	(36,658)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 30 September 2026	AUDITED As at 30 June 2026
	Rs.'000	Rs.'000
ASSETS		
Non-current assets		
Property and equipment	**944,053**	963,663
Right-of-use assets	**519,396**	519,718
Investment property	**648,894**	656,152
Intangible assets	**5,186**	5,709
Non current receivables	**89,307**	107,464
Deferred tax assets	**39,599**	38,693
Total non-current assets	**2,246,435**	2,291,399
Current assets		
Inventories	**3,527,722**	3,639,692
Contract assets	**715,650**	688,618
Trade receivables	**118,346**	107,574
Financial assets at amortised costs	**80,128**	81,496
Other assets	**425,742**	449,611
Cash in hand and at banks	**589,867**	695,456
Total current assets	**5,457,455**	5,662,447
Non-current asset held for sale	**280,611**	286,767
TOTAL ASSETS	**7,984,501**	8,240,613
EQUITY AND LIABILITIES		
Shareholders' interests	**3,656,728**	3,754,735
Non-current liabilities	**1,787,660**	1,943,102
Current liabilities	**2,540,113**	2,542,776
TOTAL EQUITY AND LIABILITIES	**7,984,501**	8,240,613

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revenue deficit	Other reserves	Total equity
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
At 1 July 2025	3,595,000	(747,885)	775,187	3,622,302
Loss for the quarter	-	(36,658)	-	(36,658)
Other comprehensive income	-	-	55,683	55,683
As at 30 September 2025	3,595,000	(784,543)	830,870	3,641,327
At 1 July 2026	3,595,000	(639,828)	799,563	3,754,735
Loss for the quarter	-	(32,020)	-	(32,020)
Other comprehensive loss	-	-	(65,987)	(65,987)
As at 30 September 2026	**3,595,000**	**(671,848)**	**733,576**	**3,656,728**

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED Quarter ended 30 September 2026	UNAUDITED Quarter ended 30 September 2025
	Rs.'000	Rs.'000
Net cash flows (used in)/generated from operating activities	**(107,448)**	8,771
Net cash flows used in investing activities	**(8,560)**	(33,132)
Net cash flows used in financing activities	**(114,091)**	(71,077)
Net decrease in cash and cash equivalents	**(230,099)**	(95,438)
Cash and cash equivalents at 1 July	**656,783**	(25,743)
Net foreign exchange differences	**(11,461)**	5,469
Cash and cash equivalents at end for the quarter	**415,223**	(115,712)

COMMENTS

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2026

For the quarter ended 30 September 2026, Semaris Group recorded revenue of Rs 411 million, compared with Rs 532 million in the corresponding period last year. Despite lower revenue, EBITDA increased to Rs 28.1 million from Rs 9.8 million, supported by improved gross margins, higher other income and lower operating expenses.

Borrowings of Rs 111 million were repaid during the quarter.

The Group reported a reduced loss after tax of Rs 32 million, compared with Rs 36.7 million last year.

At **Harmonie Golf & Beach Estate**, revenue decreased as the pace of new sales slowed, reflecting higher selling prices, in line with rising construction costs and regulatory restrictions, in force since July 2026, on the sale of serviced plots to foreigners. Consequently, only one serviced plot was delivered during the period.

In Morocco, **Domaine Palm Marrakech** recognised revenue on two residential units, compared with one in the corresponding period last year.

OUTLOOK

At **Harmonie Golf & Beach Estate**, the priority remains on advancing Phase 1 construction and deliveries while sustaining sales momentum. In parallel, management continues to review the product offering and development costs in response to evolving market conditions and regulatory requirements, with a view to preserving the project's long-term value.

In Morocco, **Domaine Palm Marrakech** has secured all regional approvals for the various components of Phase 2. However, the national approval process has been delayed following the elections held in late September 2026. Management continues to engage with the relevant national authorities to obtain these approvals which will unlock the next phase of development.

Looking ahead, the Group remains focused on progressing its development projects and strengthening cash flow generation, with a view to creating sustainable long-term value for shareholders.

The unaudited Financial Statements for the quarter ended 30 September 2026 are issued pursuant to DEM Rule 17.
Copies of this report are available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

The Board of Directors of Semaris Ltd accepts full responsibility for the accuracy of the information contained in this report.

By order of the Board
12 November 2026