



BRAIT

# 2026

## UNAUDITED INTERIM RESULTS

FOR SIX MONTH PERIOD ENDED  
30 SEPTEMBER 2025

**Brait PLC**

(Registered in Mauritius as  
a Public Limited Company)  
(Registration No. 183309 GBC)

Share code: BAT

ISIN: LU0011857645

Bond code: WKN: A2SBSU

ISIN: XS2088760157

LEI code: 549300VB8GBX4UO7WG59

("Brait", the "Company" or "Group")





**UNAUDITED INTERIM  
RESULTS ANNOUNCEMENT**

for the six month period ended  
30 September 2025

## Summary statement of financial position as at 30 September

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>15 145</b>	14 740	<b>14 783</b>
Investment	3	<b>15 145</b>	14 740	<b>14 783</b>
<b>Current assets</b>		<b>5</b>	5	<b>2</b>
Accounts receivable		<b>4</b>	4	–
Cash and cash equivalents	4	<b>1</b>	1	<b>2</b>
<b>Total assets</b>		<b>15 150</b>	14 745	<b>14 785</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Ordinary shareholders equity and reserves</b>	2	<b>12 381</b>	11 970	<b>11 817</b>
<b>Non-current liabilities</b>		<b>2 693</b>	2 682	<b>2 873</b>
Convertible bonds	6	<b>2 693</b>	2 682	<b>2 873</b>
<b>Current liabilities</b>		<b>76</b>	93	<b>95</b>
Accounts payable and other liabilities	7	<b>76</b>	93	<b>95</b>
<b>Total equity and liabilities</b>		<b>15 150</b>	14 745	<b>14 785</b>

## Summary statement of comprehensive income

for the period ended 30 September

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
Investment valuation gain	8	700	898	670
Operating expenses	10	(12)	(13)	(37)
Finance costs	11	(220)	(241)	(480)
<b>Profit for the period</b>		<b>468</b>	644	<b>153</b>
<b>Other comprehensive profit</b> <i>Item that may be subsequently reclassified to profit or loss</i>				
Translation adjustments		96	80	418
<b>Comprehensive profit for the period</b>		<b>564</b>	724	<b>571</b>
Earnings per share (cents) – basic and diluted	12	<b>12</b>	39	<b>5</b>

## Summary statement of changes in equity

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>Ordinary shareholders equity balance at the beginning of the period</b>	<b>11 817</b>	8 609	<b>8 609</b>
Profit for the period	468	644	153
Translation adjustments	96	80	418
Equity reserves raised for the BIH Exchangeable Bonds and Convertible Bonds	–	1 197	<b>1 197</b>
Rights Offer	–	1 500	<b>1 500</b>
Transaction costs for the Rights Offer	–	(60)	(60)
<b>Ordinary shareholders equity balance at the end of the period</b>	<b>12 381</b>	11 970	<b>11 817</b>

## Summary statement of cash flows

for the period ended 30 September

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>Cash flows from operating activities:</b>				
Operating expenses paid		(17)	(17)	(22)
Investment in BIH		–	(1 440)	(1 440)
Administration fee paid to subsidiary BML		(13)	–	(16)
<b>Net cash used in operating activities</b>		<b>(30)</b>	(1 457)	<b>(1 478)</b>
<b>Operating cash flow before purchase of investments</b>				
Proceeds from Rights Offer		–	1 500	1 500
Transaction cost for the Rights Offer		–	(60)	(60)
Drawdown on loan from subsidiary	13	382	274	423
Convertible Bonds: capital repayment/repurchases		(239)	(150)	(150)
Convertible Bonds: coupon payments		(114)	(105)	(231)
<b>Net cash generated from financing activities</b>		<b>29</b>	1 459	<b>1 482</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1)</b>	2	4
Effects of exchange rate changes on cash and cash equivalents		–	(3)	(4)
Cash and cash equivalents at the beginning of the period		2	2	2
<b>Cash and cash equivalents at the end of the period</b>	4	<b>1</b>	1	<b>2</b>

# Notes to the summary financial statements

for the period ended 30 September

## 1. ACCOUNTING POLICIES

### 1.1 Basis for preparation

The summarised financial statements are prepared in accordance with IFRS® Accounting Standards and IAS 34 Interim Financial Reporting on the going concern principle, using the historical cost basis, except where otherwise indicated. The accounting policies and methods of computation are consistent with those applied for the year ended 31 March 2025. The Group has only one operating segment being that of an investment holding company.

In accordance with IFRS10, given the investment entity status of wholly owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements.

The Company's financial statements are prepared using SA Rand (R/ZAR) as its presentation currency. The holding company, Brait PLC, and its main wholly owned subsidiaries, BIH and Brait Mauritius Limited ("BML"), use Pound Sterling as their functional currency. The financial statements have been prepared using the following exchange rates:

	September 2025		September 2024		March 2025	
	Closing	Average	Closing	Average	Closing	Average
GBP/ZAR	<b>23.2223</b>	<b>24.0911</b>	23.0870	23.3994	<b>23.6460</b>	<b>23.2122</b>
USD/ZAR	<b>17.2735</b>	<b>17.9579</b>	17.2735	18.2703	<b>18.3304</b>	<b>18.1833</b>

2. NET ASSET VALUE PER SHARE	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
		12 381	11 970	11 817
Ordinary shareholders equity and reserves				
Ordinary shares in issue (m)	5	<b>3 862.7</b>	3 862.7	<b>3 862.7</b>
Net asset value per share (cents)		<b>321</b>	310	<b>306</b>

## **Notes to the summary financial statements** for the period ended 30 September

### **3. INVESTMENT**

Through its main operating subsidiary BML, which holds its portfolio of investments, the Company designates the majority of its financial asset investments as at Fair Value Through Profit and Loss ("FVTPL"), with any resultant gain or loss recognised in investment valuation gain/loss. Fair value is determined in accordance with IFRS 13.

Statement of financial position items carried at fair value include investments in equity instruments and shareholder funding instruments. Where applicable, listed investments are held at closing share prices at period end.

The primary valuation model utilised for valuing the unlisted portfolio of investments held by BML is the maintainable earnings multiple model. Maintainable earnings are generally determined with reference to the mix of prior year audited numbers and forecasts for future periods after adjusting both for non-recurring income/expenditure or abnormal economic conditions if applicable. If the forecasts are higher than the prior year earnings, as the year progresses the weighting is increased towards the portfolio company's forecast. If the forecasts are lower, the forecasted future earnings will usually be used as the maintainable earnings for valuation purposes. For portfolio companies that have been significantly impacted by the Covid pandemic, maintainable earnings are based on a post Covid sustainable level.

The Directors decide on an appropriate group of comparable quoted companies from which to base the EV/EBITDA valuation multiple. Pursuant to Brait's strategy focused on maximising value through the realisation and/or unbundling of its existing portfolio companies, the primary reference measure generally considered at reporting date is the average spot multiple of the comparable quoted companies included as peers, which is adjusted for points of difference, where required, to the portfolio company being valued.

Where maintainable earnings are based on a post Covid sustainable level, peer average forward multiples for the corresponding forward period are used as the reference measure. Peer multiples are calculated based on the latest available financial information which may be adjusted based on subsequent macro or company specific information publicly known if appropriate. Adjustments for points of difference are assessed by reference to the two key variables of risk and earnings growth prospects and include the nature of operations, type of market exposure, competitive position, quality of management, capital structure and differences between the liquidity of the shares being valued and those on a quoted exchange.

The resulting valuation multiple is applied to the maintainable EBITDA to calculate the Enterprise Value ("EV") for the portfolio investment. That EV is then adjusted by net cash/debt to calculate net EV to which the Company's percentage holding is applied to calculate the Company's carrying value. Net cash/debt may be adjusted for the estimated effect of working capital and cost deferrals, where applicable.

## Notes to the summary financial statements

for the period ended 30 September

### 3. INVESTMENT CONTINUED

	30 September 2025			30 September 2024			31 March 2025		
Valuation metrics (note 1)	EBITDA	Multiple	3rd Party Net Debt	EBITDA	Multiple	3rd Party Net Debt	EBITDA	Multiple	3rd Party Net Debt
Virgin Active (£'m) (note 2)	120.0	9.25x	411.0	123.9	9.0x	413.5	120.0	9.0x	386.6
Premier (R'm) (note 3)	<b>Listed on the JSE</b>			Listed on the JSE			<b>Listed on the JSE</b>		
New Look (£'m) (note 4)	30.0	6.5x	49.1	35.0	6.5x	32.0	30.0	6.5x	51.0

**Note 1** Consistent with the prior year, Brait has valued its unlisted investment portfolio on a pre-IFRS16 basis, adjusting financial data for the impact of IFRS16, as appropriate to ensure consistency.

**Note 2** In line with FY25, Virgin Active's maintainable EBITDA is based on a look-through to a sustainable level. The primary reference measure considered is the peer group average forward multiple of 10.9x (FY25: 10.2x). Net third party debt has been increased by £1.0 million (FY25: £7.9 million) for the estimated effect of working capital and costs deferred. Brait's equity participation and shareholder funding participation remained unchanged at 67.7% and 67.4% respectively.

**Note 3** Premier is valued at the closing JSE share price of R152.33 (FY25: R129.10). Brait's shareholding in Premier is unchanged at 32.3%, representing its 41.7 million shares.

**Note 4** New Look's valuation is based on LTM actual EBITDA applied to an unchanged multiple of 6.5x which represents a 36% (FY25: 31%) discount to its peer average multiple of 10.2x (FY25: 9.4x). No normalisation adjustments were considered in net third party debt of £49.1 million (FY25: £51.0 million). Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan). Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan). Brait's equity participation will be diluted to 8% post the exercise of shareholder warrants.

## Notes to the summary financial statements

for the period ended 30 September

### 3. INVESTMENT CONTINUED

#### Fair value hierarchy

IFRS13 provides a hierarchy that classifies inputs employed to determine fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

**Level 1** Unadjusted quoted prices in active markets for identical assets or liabilities.

**Level 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** Inputs for the assets or liability that are not based on observable market data.

The Group's investment is held by subsidiary BML, a wholly-owned subsidiary of BIH, and therefore classified as Level 3. To enhance disclosure, a breakdown of the fair value of the investment in BIH is provided.

	Notes	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
BIH Investment in BML		16 960	16 543	16 526
Virgin Active		10 064	10 126	10 209
Premier		6 350	4 609	5 382
New Look		474	822	485
Other investments		7	11	7
BML net working capital		65	975	443
Borrowings (BML RCF)	3.1	–	–	–
BIH net working capital		(45)	(39)	(42)
BIH Exchangeable Bonds	3.2	(1 770)	(1 764)	(1 701)
<b>Level 3 fair value investment in BIH</b>		<b>15 145</b>	<b>14 740</b>	<b>14 783</b>

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>3. INVESTMENT CONTINUED</b>			
<b>3.1 Borrowings</b>			
Opening balance	–	109	109
Interest accrual	2	3	3
Net repayments of borrowings	–	(109)	(109)
Drawdowns	73	342	342
Capital repayments	(73)	(451)	(451)
Interest repayments	(2)	(3)	(3)
Closing balance	–	–	–

BML's committed revolving credit facility, which is secured by the assets of BML (the "BML RCF") has a facility limit of R0.6 billion and a tenure to 31 March 2028. The interest margin on the facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels), and a 1.1% commitment fee applies.

## Notes to the summary financial statements for the period ended 30 September

### 3. INVESTMENT CONTINUED

#### 3.2 BIH Exchangeable Bonds

During FY25, Brait concluded a R3 billion capital raise during December 2021 ("December 2021 Capital Raise") by way of renounceable Rights Offer to its shareholders, or their renounces, to subscribe for 5.00 per cent senior unsecured BIH Exchangeable Bonds due 3 December 2024 issued by BIH ("BIH Exchangeable Bonds"). 3 000 000 BIH Exchangeable Bonds with a denomination of ZAR1 000 each were listed on the Main Board of the JSE Limited on 14 December 2021.

Pursuant to the recapitalisation announced to the market on 3 June 2024 (the "Recapitalisation"), with effect from 13 August 2024 the term and the fixed coupon payable semi annually of the BIH Exchangeable Bonds were amended to 3 December 2027 and 6.0% (including 0.25% PIK) from 3 December 2024 and 5.0%, respectively. Furthermore, the partial repayment of R750 million (plus any associated accrued interest) by way of reduction of the nominal value of each Exchangeable Bond from R1 000 to R750, resulted in the Exchange Price reducing from R4.37 to R3.28 (which was further reduced to R2.21 post the Rights Offer in accordance with the existing Terms and Conditions).

During FY25, 172 607 BIH Exchangeable Bonds were repurchased at a cost of R125.8 million and subsequently cancelled. As at 30 September 2025, there are 2 825 997 BIH Exchangeable Bonds outstanding, with a par value of R2.1 billion.

At maturity, BIH may redeem the BIH Exchangeable Bonds at par (together with accrued and unpaid interest) or by delivery of the Exchange Shares (at prevailing market value) and cash totalling the Principal amount in value.

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>Reconciliation of the movements for the period:</b>			
Opening balance	<b>1 701</b>	2 820	<b>2 820</b>
Increase of liability component in terms of IAS 32 over term of BIH Exchangeable Bonds	<b>69</b>	119	<b>185</b>
Partial capital repayment	–	(750)	<b>(750)</b>
IFRS Equity component allocated to BIH Exchangeable Bond reserve	–	(507)	<b>(507)</b>
Adjustment for term extension	–	82	<b>82</b>
Repurchase in October 2024	–	–	<b>(30)</b>
Repurchase in January 2025 through a tender offer	–	–	<b>(99)</b>
Closing balance	<b>1 770</b>	1 764	<b>1 701</b>

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>4. CASH AND CASH EQUIVALENTS<sup>(1)</sup></b>			
Balances with banks	1	1	2
– ZAR cash	*	1	*
– USD cash	*	*	*
– GBP cash	1	*	2

<sup>(1)</sup> Reported cash of R1 million (FY25: R2 million) relates to the Company. Cash held by subsidiaries namely BML and BIH, is presented within BML and BIH net working capital in investment (refer note 3).

\* Less than R1 million.

## Notes to the summary financial statements for the period ended 30 September

### 5. STATED CAPITAL

At 30 September 2025, the Company had 3 862 685 135 issued and fully paid ordinary shares of no par value.

At the Extraordinary General Meeting held on 22 December 2021, Shareholder approval was obtained for the allocation and issuance of Brait PLC ordinary shares arising from the exchange rights of the BIH Exchangeable Bonds. Following the exchange of 1 396 BIH Exchangeable Bonds in February 2022, 686 179 405 ordinary shares could be issued in terms of its obligations to the holders of the BIH Exchangeable Bonds. Pursuant to the Recapitalisation announced to the market on 3 June 2024, the Exchange Price for the BIH Exchangeable Bonds has reduced to R2.21 post the Rights Offer which has increased the potential issue of ordinary shares from the exchange rights of the BIH Exchangeable Bonds to 1 017 625 792.

Following the repurchases set out in note 3.2 the potential issue of ordinary shares from the exchange rights of the BIH Exchangeable Bonds has been reduced to 959 048 756.

At the Extraordinary General Meeting held on 2 July 2024, Shareholder approval was obtained for the allocation and potential issue from conversion on maturity of the Convertible Bonds of 407 558 515 ordinary shares in terms of its obligations to the holders of the Convertible Bonds.

	Number of shares in issue	R'm
<b>Issued ordinary share capital</b>		
<b>31 March 2025</b>	<b>3 862 685 135</b>	<b>13 630</b>
Stated capital		
<b>30 September 2025</b>	<b>3 862 685 135</b>	<b>13 630</b>
Stated capital		
	<b>3 862 685 135</b>	

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>6. CONVERTIBLE BONDS</b>			
On 4 December 2019 Brait received £150 million from the issuance of its unsubordinated, unsecured convertible bonds ("Convertible Bonds") with a maturity date of 4 December 2024 ("Initial Term Date"). The Convertible Bonds listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange on 29 January 2020.			
Pursuant to the Recapitalisation with effect from 13 August 2024 the term and the fixed coupon per annum payable semi-annually in arrears of the Convertible Bonds were amended to 4 December 2027 and 8.0% (including 0.75% PIK) from 4 December 2024 and 6.50%, respectively. While the partial pro rata redemption of R150 million (plus any associated accrued interest) has no impact on the Conversion Price, it was adjusted post the Rights Offer to £0.3523 in accordance with the existing Terms and Conditions.			
Using this conversion price, the Convertible Bonds would be entitled to convert into a maximum of 407.558 million ordinary shares (subject to rounding provisions) on exercise of bondholder conversion rights. In the event that the bondholders have not exercised their conversion rights in accordance with the Terms and Conditions of the Convertible Bonds, the Convertible Bonds will be settled at par value in cash on maturity.			
In April 2025, the Company repurchased £10 million of its Convertible Bonds at a discount to their par value. Following these repurchases, £133.6 million of the Convertible Bonds remain outstanding.			
<b>Reconciliation of the movements for the period:</b>			
Opening balance	2 873	3 504	3 504
Increase of liability component in terms of IAS32 over the bond term	106	88	211
Repurchase in April 2025	(239)	–	–
Partial redemption of Convertible Bonds	–	(150)	(150)
IFRS Equity component allocated to Convertible Bond reserve	–	(690)	(690)
Adjustment for term extension	–	34	34
Foreign currency translation reserve	(47)	(104)	(36)
Closing balance	2 693	2 682	2 873

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>7. ACCOUNTS PAYABLE AND OTHER LIABILITIES</b>			
Accounts payable at reporting date includes the £3.1 million coupon accrual on the Convertible Bonds	76	93	95
<b>8. INVESTMENT VALUATION GAIN</b>			
<b>BML</b>	871	1 179	1 038
Finance income (note 9)	3	133	49
Dividend income	102	—	101
Administration fee income from Brait PLC	—	—	14
Operating expenses (note 10)	(41)	(60)	(110)
Finance cost (note 11)	(5)	(12)	(10)
Investment valuation gain	812	1 118	994
<b>BIH</b>	(102)	(162)	(183)
Operating expenses (note 10)	(1)	(1)	(3)
Finance cost (note 11)	(61)	(81)	(143)
Foreign exchange loss	(40)	(80)	(37)
BIH Exchangeable Bond: liability component in terms of IAS 32 (note 11)	(69)	(119)	(185)
Investment valuation gain	700	898	670
<b>9. FINANCE INCOME</b>			
Premier dividend income	—	101	—
Other interest income	3	32	49
Total finance income earned for the period	3	133	49
Amounts recognised in investment valuation gain (refer note 8)	(3)	(133)	(49)
	—	—	—

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>10. OPERATING EXPENSES</b>			
Directors' fees	9	9	19
Corporate advisory fees <sup>(1)</sup>	25	25	50
Advisor LTIP provision <sup>(2)</sup>	6	22	40
Insurance	3	4	8
Administration fee paid to BML	–	–	14
Professional fees <sup>(3)</sup>	4	5	6
Travel and accommodation	1	3	3
Other operating expenses	3	3	3
External audit fees	3	3	7
Total operating expenses incurred for the period	54	74	150
Amounts recognised in investment valuation gain (refer note 8)	(42)	(61)	(113)
	12	13	37

<sup>(1)</sup> Up to 31 March 2023, Ethos Private Equity Proprietary Limited ("EPE") had served as the contracted investment advisor to Brait since 1 March 2020. As of 1 April 2023, EPE had merged its operations into those of The Rohatyn Group's ("TRG") subsidiary Rohatyn Management South Africa Proprietary Limited ("TRG Africa"). With effect from 11 October 2025, TRG Africa has been acquired by its partners from TRG and it will operate under the EPE brand going forward.

<sup>(2)</sup> As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP"). In the current period a top up provision of R5.9 million was raised bringing the total provision to R46.1 million (FY25: R40.2 million).

<sup>(3)</sup> Largely made up of legal fees, as well as comprising fees relating to internal audit, administration and fees paid/payable to external auditor in relation to non-audit services.

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>11. FINANCE COST</b>			
<b>BML RCF</b>			
– Interest expense	2	3	3
– Raising and commitment fees	3	9	7
<b>Convertible Bonds</b>			
– Coupon	114	153	269
– Increase of liability component in terms of IAS32	106	88	211
<b>BIH Exchangeable Bonds</b>			
– Coupon	61	81	143
– Increase of liability component in terms of IAS32	69	119	185
<b>Total finance cost</b>	355	453	818
Amounts recognised in investment valuation gain (refer note 8)	(135)	(212)	(338)
	220	241	480
<b>12. HEADLINE EARNINGS RECONCILIATION</b>			
Profit and headline profit	471	644	153
Weighted average ordinary shares in issue (m) – basic	3 863	1 655	2 922
Earnings and headline earnings per share (cents) – basic and diluted <sup>(1)</sup>	12	39	5

<sup>(1)</sup> The £0.3523 conversion price of the Convertible Bonds as well as the R2.21 exchange price of the BIH Exchangeable Bonds are anti-dilutive, based on the reported NAV.

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>13. DRAWDOWN ON LOAN FROM SUBSIDIARY<sup>(1)</sup></b>			
<b>BML cash flow</b>	<b>62</b>	(500)	<b>(610)</b>
Investment proceeds received <sup>(2)</sup>	<b>102</b>	279	<b>698</b>
Investment in portfolio <sup>(3)</sup>	–	(624)	<b>(1 112)</b>
BML Administration fee received from holding company	<b>13</b>	–	<b>16</b>
BML Operating and other expenses	<b>(51)</b>	(38)	<b>(100)</b>
BML Withholding taxes	–	(5)	–
BML RCF: Net capital repayments (refer note 3.1)	–	(109)	<b>(109)</b>
BML RCF: interest repayments (refer note 3.1)	<b>(2)</b>	(3)	<b>(3)</b>
<b>BIH cash flow</b>	<b>(62)</b>	(831)	<b>(1 022)</b>
BIH Operating costs	<b>(1)</b>	–	<b>(3)</b>
BIH Exchangeable Bonds: Coupon paid	<b>(61)</b>	(81)	<b>(143)</b>
BIH Exchangeable Bonds: Capital repayment	–	(750)	<b>(750)</b>
BIH Exchangeable Bonds: Repurchases	–	–	<b>(126)</b>
Decrease in cash held by BML due to BIH investment Entity status	<b>382</b>	1 605	<b>2 055</b>
Investment related cash flows	<b>382</b>	274	<b>423</b>

<sup>(1)</sup> The Company is funded by its subsidiary BIH. The loan that arises is settled annually by way of return of investment in accordance with section 62 of the Mauritian Companies Act.

<sup>(2)</sup> HY26 includes dividend income from Premier received in July 2025. FY25 includes (i) proceeds from a market placement of 4.0m Premier shares which raised R444m; (ii) the residual proceeds from the March 2024 placement of 15m Premier shares; and (iii) R100m dividend income from Premier received in August 2024.

<sup>(3)</sup> FY25 relates to Brait's subscriptions of £2.9 million (FY24: R66.9 million), £24.0 million (FY24: R557.5 million) and £21.0 million (FY24: R487.2 million) in Virgin Active's Convertible Preference Shares issued in June 2024, its £34 million capital raise in September 2024 and its £30 million capital raise in November 2024, respectively.

## Notes to the summary financial statements

for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>14. RELATED PARTY BALANCES</b>			
<b>Profit for the period includes:</b>			
Directors' fees <sup>(1)</sup>	(9)	(9)	(19)
Corporate advisory fees <sup>(2)</sup>	(25)	(25)	(50)
Advisor LTIP provision <sup>(3)</sup>	(6)	(22)	(40)

<sup>(1)</sup> Fees paid to directors include the Company, BIH and BML Boards.

<sup>(2)</sup> Up to 31 March 2023, EPE had served as the contracted investment advisor to Brait since 1 March 2020. As of 1 April 2023, EPE had merged its operations into those of TRG subsidiary TRG Africa. With effect from 11 October 2025, TRG Africa has been acquired by its partners from TRG and it will operate under the EPE brand going forward.

<sup>(3)</sup> As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP") provision of R46.1 million (FY25: R40.2 million).

## Notes to the summary financial statements for the period ended 30 September

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
<b>15. CONTINGENT LIABILITIES AND COMMITMENTS</b>			
<b>15.1 Commitments<sup>(1)</sup></b>			
<b>Convertible and Exchangeable Bond commitments</b>			
– Convertible Bond coupon payment due within one year <sup>(2)</sup>	<b>227</b>	235	<b>230</b>
– BIH Exchangeable Bonds coupon payments due within one year <sup>(3)</sup>	<b>122</b>	126	<b>122</b>
– Convertible Bond coupon payment due between one and three years <sup>(2)</sup>	<b>343</b>	609	<b>465</b>
– BIH Exchangeable Bonds coupon payments due between one and three years <sup>(3)</sup>	<b>184</b>	325	<b>245</b>
– Convertible Bond principal settlement due within one year	–	–	–
– BIH Exchangeable Bonds principal settlement due within one year	–	–	–
– Convertible Bond principal settlement due within three years <sup>(4)</sup>	<b>3 181</b>	3 398	<b>3 481</b>
– BIH Exchangeable Bonds principal settlement due within three years <sup>(5)</sup>	<b>94</b>	753	<b>237</b>
<b>Total commitments</b>	<b>4 151</b>	5 446	<b>4 780</b>

<sup>(1)</sup> Commitments include those of Brait PLC (in respect of its issued Convertible Bonds) as well as those of its wholly owned subsidiary, BIH (the BIH Exchangeable Bonds), for which Brait PLC will issue the Exchange Shares. With effect from 13 August 2024, the maturities and terms of the Convertible and BIH Exchangeable Bonds have been extended to 3 December 2027 and 4 December 2027, respectively.

<sup>(2)</sup> The coupon payments reflect the semi-annual coupons payable in arrears over the remaining term of the Convertible Bonds.

<sup>(3)</sup> The coupon payments reflect the semi-annual coupons payable in arrears over the remaining term of the BIH Exchangeable Bonds.

<sup>(4)</sup> The PIK adjusted principal cash settlement amount for the Convertible Bonds payable at maturity in the event that the bondholders have not exercised their conversion rights. The Company repurchased £10 million of the Convertible Bonds in April 2025.

<sup>(5)</sup> The PIK adjusted principal cash settlement amount for the BIH Exchangeable Bonds is only payable at the maturity date to the extent the prevailing share price of the Brait shares delivered at such redemption date is less than the exchange price. The cash settlement amount reflected applies the respective reporting date closing share price of R2.13 (FY25: R1.98) to the Brait PLC Exchange Shares.

## **Notes to the summary financial statements** for the period ended 30 September

### **15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED**

#### **15.2 Provisions**

Pursuant to the Recapitalisation, the Board approved an incentive mechanism for the Investment Advisor, capped, at the Board's discretion at R50 million (the equivalent of one year's management fee), and which is based on sharing value uplift of the growth in market capitalisation on a diminishing scale from 1.50% to 1.10% as Brait's market capitalisation increases. This was referenced to a starting market capitalisation of R3.6 billion (reference share price of R1.80 applied to 2.006 billion shares in issue, which assumes the BIH Exchangeable Bonds have been exchanged into their 686.2 million shares). The parameters will be adjusted for corporate events such as the declaration of ordinary and special dividends, share buybacks, rights issues and asset unbundlings. The incentive fee will be based on the value of the assets upon the wind down of Brait and once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML.

Following the Recapitalisation, the reference share price was adjusted to R1.05 to cater for the following:

- 2.542 billion shares were issued from the Rights Offer resulting in proceeds amounting to R1.5 billion; and
- The Exchange Price for the BIH Exchangeable Bonds has been adjusted to R2.21.

The fair value of the liability recognised as at 30 September 2025 is R46.1 million (March 2025: R40.2 million). Until it is settled, the fair value of the liability will be remeasured at each reporting date.

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### **16. NON-ADJUSTING POST BALANCE SHEET EVENTS**

Premier announced in October 2025 its firm intention to acquire all of the issued ordinary shares in RFG Holdings Limited ("RFG"), excluding treasury shares, by way of a scheme of arrangement, and the proposed delisting of RFG shares from the exchange operated by the JSE Limited.

## Review of operations

The Board of Directors (“Board”) hereby reports to Brait’s shareholders (“Shareholders”) on the Group’s audited results for the six months ended 30 September 2025.

### FINANCIAL HIGHLIGHTS

- **Virgin Active:**
  - Membership growth increased marginally across key territories despite club refurbishment closures and higher terminations in some territories.
  - All territories saw strong revenue growth year on year: UK (12%), South Africa (15%), Italy (7%) and APAC (13%).
  - Significant increase in capital expenditure (from £58 million in 2024 to £96 million in 2025) due to the refurbishment programme and new club development.
  - LTM EBITDA to 30 September 2025 grew 45% to £112 million.
- **Premier:**
  - The business continued its strong operational performance, with revenue and EBITDA growth of 6% and 14% year on year, respectively.
  - Performance was driven by strong growth across all divisions, with MillBake being the core driver.
  - Premier recently announced a transformational merger with RFG, which will significantly diversify its product mix.
  - Strong cash generation has allowed the business to de-gear significantly, which has provided scope for the company’s recently announced interim cash dividend and share repurchase programme.
- **New Look:**
  - Reasonable performance in the first quarter, despite the continued tough operating environment in UK fashion retail.
  - Revenue for the first six months was down 2% on the prior year, whilst the restructure of the business post the injection of new money has resulted in EBITDA increasing by 34% to £21 million.
  - Advisor appointed to help in the assessment of strategic options for the business.
- **Brait:**
  - Strategy remains to unlock value and optimise the asset base to return capital to shareholders
  - In April 2025, the Company repurchased £10 million of its Convertible Bonds at a discount to their par value. Following these repurchases, £133.6 million of the Convertible Bonds remain outstanding.
  - Available cash and facilities amounted to R0.7 billion at the reporting date.
  - As an investment holding company, Brait’s key reporting metric of NAV per share is R3.21, a 5% increase compared to the R3.06 reported for FY25. From an IFRS perspective, earnings and headline earnings per share is 12 cents (HY25: 39 cents).

## Review of operations continued

The NAV breakdown at reporting date is presented below.

	% 30 September 2025	Unaudited <sup>(1)</sup> 30 September 2025 R'm	Unaudited <sup>(1)</sup> 30 September 2024 R'm	Audited <sup>(1)</sup> 31 March 2025 R'm
<b>Investments</b>	99	<b>16 895</b>	15 568	<b>16 083</b>
Virgin Active	59	<b>10 064</b>	10 126	<b>10 209</b>
Premier	37	<b>6 350</b>	4 609	<b>5 382</b>
New Look	3	<b>474</b>	822	<b>485</b>
Other investments	-	<b>7</b>	11	<b>7</b>
<b>Current assets</b>	1	<b>119</b>	1 003	<b>483</b>
Cash and receivables		<b>119</b>	1 003	<b>483</b>
<b>Total assets</b>	100	<b>17 014</b>	16 571	<b>16 566</b>
<b>Non-current liabilities</b>		<b>4 463</b>	4 446	<b>4 574</b>
Convertible Bonds		<b>2 693</b>	2 682	<b>2 873</b>
BIH Exchangeable Bonds		<b>1 770</b>	1 764	<b>1 701</b>
<b>Current liabilities</b>		<b>170</b>	155	<b>175</b>
Accounts payable		<b>170</b>	155	<b>175</b>
<b>NAV</b>		<b>12 381</b>	11 970	<b>11 817</b>
<b>Net issued ordinary shares (million)</b>		<b>3,862.7</b>	3,862.7	<b>3,862.7</b>
<b>NAV per share (cents)</b>		<b>321</b>	310	<b>306</b>

<sup>(1)</sup> In accordance with IFRS10, given the investment entity status of BIH, the Company is exempted from producing consolidated financial statements. The results shown above apply the look-through consolidation basis.

## Review of operations continued

### HIGHLIGHTS FOR THE GROUP'S INVESTMENT PORTFOLIO

#### Virgin Active (59% of Brat's total assets):

- The leading international premium health club operator, Virgin Active's strong revenue growth and operational turnaround has continued across all territories.
- Territory update to 30 September 2025:
  - Southern Africa (35% of group revenue):
    - Strong sales, particularly in higher end clubs driven by sales momentum post refurbishments.
    - Churn remains elevated due to club closures for refurbishment and affordability issues, which management is addressing through the loyalty programme and data analytics.
    - The focus remains on estate upgrades, with a significant increase in capital expenditure to enhance member engagement and experience to support yield increases.
    - 631k active members as at September 2025.
  - Italy (27% of group revenue):
    - Higher churn as a result of yield increases impacting more price sensitive regions.
    - Significant growth opportunity in the Italian market with new sites identified and leases signed for 2026/7.
    - 192k active members as at September 2025.
  - UK (24% of group revenue):
    - Above budget sales increase driven by the club refurbishment programme.
    - Significant capex still required to elevate the remaining estate to drive retention and support yield growth.
    - Proactive strategy to “roll” clients onto 12-month contracts was successfully implemented but has led to elevated churn in the short-term.
    - 140k active members as at September 2025.
  - Asia Pacific (14% of group revenue):
    - Strong sales across Singapore and Thailand offset by below budget sales in Australia and elevated churn partly because of the yield management strategy.
    - Focus remains on operational improvements, price optimisation and improving service levels.
    - 60k active members as at September 2025.

## **Review of operations** continued

- Valuation as at 30 September 2025 (performed on a pre-IFRS16 basis):
  - Unchanged maintainable EBITDA of £120.0 million.
  - The forward valuation multiple has been increased to 9.25x, a 15% discount to the peer average forward multiple of 10.9x (FY25: 10.2x).
  - Net third-party debt of £411.0 million (FY25: £386.6 million), which includes £1.0 million (Mar-25: £8.0 million) of deferred costs.
  - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R10,064 million (FY25: R10,209 million) and comprises 59% (FY25: 62%) of Brait's total assets.

### **Premier (37% of Brait's total assets)**

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier continued to perform strongly despite adverse trading conditions and the impact of inflation on consumer spending.
- Premier's results for the six months ended 30 September 2025 were released to the market on 11 November 2025:
  - Revenue of R10.3 billion up 6.4% YoY.
  - EBITDA of R1.3 billion up 13.6% YoY.
  - EBITDA margin of 12.7% (HY25: 11.9%).
  - Return on invested capital of 24.8% (HY25: 22.7%).
  - Headline earnings per share of 560 cents per share, an increase of 27.9% YoY.
  - Net third-party debt leverage ratio of 0.7x (HY25: 1.0x).
- Divisional highlights for the six months ended 30 September 2025:
  - Premier's MillBake business (83% of group revenue) continued its strong performance:
    - Revenue of R8.6 billion, growth of 6.0% YoY.
    - EBITDA increased by 12.4% to R1.3 billion mainly due to focus on site efficiencies.
  - The Groceries and International division (17% of group revenue) delivered an encouraging performance, with YoY revenue growth of 8.1% to R1.8 billion and EBITDA increasing by 13.8% to R119 million.

## **Review of operations** continued

- The business continued to invest in its asset base with capital expenditure of R510 million (HY25: R281 million), which comprised R110 million maintenance (HY25: R120 million) and R400 million expansionary (HY25: R161 million). The expansionary capital expenditure is primarily related to the Aeroton mega-bakery.
- Valuation as at 30 September 2025:
  - Premier is valued at the closing JSE share price of R152.33 (FY25: R129.10). Brait's shareholding in Premier is unchanged at 32.3%, representing its 41.7 million shares.
  - Based on Premier's reported Adjusted EBITDA of R2.5 billion and net third-party debt of R1.7 billion, this equates to an implied EV/EBITDA earnings multiple of 8.7x.

### **New Look (3% of Brait's total assets):**

- New Look is a leading fashion retailer operating in the value segment of the clothing and footwear market in the UK and the Republic of Ireland, with a targeted online presence. New Look offers products and a shopping experience based on excitement, value and newness.
- The UK fashion retail operating environment remains challenging, with New Look's revenue declining during the year, while margins improved, mainly due to cost management and the digital transformation project.
- Valuation as at 30 September 2025 (performed on a pre-IFRS16 basis):
  - Maintainable EBITDA remained unchanged at £30 million based on LTM reported EBITDA.
  - The valuation multiple has been maintained at 6.5x, a 36% discount to the peer average multiple of 10.2x (FY25: 9.4x).
  - No normalisation adjustments were considered in net third-party debt of £49.1 million (FY25: £51 million).
  - Brait holds 18.3% of the New Look shareholder loans/PIK facility and equity (17.2% equity participation post dilution for management's incentive plan). Brait's equity participation will be diluted to 8% post the exercise of shareholder warrants.
  - The resulting unrealised carrying value for the investment in New Look at the reporting date is R474 million (FY25: R485 million), comprising 3% of Brait's total assets (FY25: 3%).

### **Other investments**

- The remaining carrying value relates to a legacy private equity fund investment.

## **Review of operations** continued

### **GROUP LIQUIDITY POSITION**

#### **Reporting date**

- The BML RCF has a facility commitment of R0.6 billion (which may be increased to R1.0 billion) and a tenure to 31 March 2028. The interest margin on the facility is the three-month JIBAR plus a variable margin between 2.9% and 3.7% (depending on pledged security levels) and a 1.1% commitment fee applies.
- As at 30 September 2025, the BML RCF was undrawn, resulting in available liquidity at the reporting date, including cash balances, amounting to R710 million.
- Brait was in compliance with all covenants at the reporting date.

### **DIVIDEND POLICY**

Brait's ability to return capital to Shareholders pursuant to its realisation strategy will depend upon its receiving realisations on loans and investments, dividends, other distributions or payments from its portfolio companies (which are under no obligation to pay dividends or make any other distributions to Brait). In addition, Brait's ability to pay any dividends will depend upon distribution allowances under the terms of the BML RCF.

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the Convertible Bonds, before Brait is able to pay a special dividend to Shareholders, it will have to first make an offer to the holders of the Convertible Bonds to tender for repurchase an aggregate principal amount of the Convertible Bonds for an amount equal to such proposed special dividend at a price per Convertible Bond equal to its principal amount together with accrued interest. Prior to the offer to the holders of the Convertible Bonds, Brait will have to make an offer to the holders of the BIH Exchangeable Bonds to redeem the BIH Exchangeable Bonds.

For and on behalf of the Board

**RA Nelson**

*Non-Executive Chairman*

13 November 2025

## **Review of operations** continued

### **Directors (all non-executive)**

RA Nelson (Chairman)<sup>#</sup>, MP Dabrowski<sup>\*\*</sup>, JM Grant<sup>#</sup>, Y Jekwa<sup>\*</sup>, PG Joubert<sup>\*\*</sup>, PJ Roelofse<sup>\*</sup>, HRW Troskie<sup>^</sup>, Dr CH Wiese<sup>\*</sup>

<sup>#</sup>British <sup>^</sup>Dutch <sup>\*</sup>South African <sup>\*\*</sup>Resident in Mauritius

Brait's Ordinary Shares are primary listed and admitted to trading on the Luxembourg Stock Exchange ("LuxSE") and its secondary listing is on the exchange operated by the JSE. Brait's Convertible Bonds are dual listed on the Open Market ("Freiverkehr") segment of the Frankfurt Stock Exchange as well as the Official Market of the Stock Exchange of Mauritius ("SEM"). The BIH Exchangeable Bonds are dual listed on JSE and SEM.

### **LuxSE Listing Agent:**

Harney Westwood & Riegels SARL

### **JSE Sponsor:**

Rand Merchant Bank (A division of FirstRand Bank Limited)

### **SEM Authorised Representative and Sponsor:**

Perigeum Capital Ltd

## Administration and contact details

### BRAIT PLC

Registration No: 183309 GBC

### ISSUER NAME AND CODE

Issuer long name – BRAIT PLC

Issuer code – BRAIT

Share code: BAT – ISIN: LU0011857645

Bond code:

WKN: A2SBSU ISIN: XS2088760157

LEI: 549300VB8GBX4UO7WG59

### COMPANY SECRETARY

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BRAIT

