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")

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BRAIT'S INTERIM RESULTS PRESENTATION

for the six months ended 30 September 2025

EXECUTIVE SUMMARY

PORTFOLIO PERFORMANCE OVERVIEW

- **Membership growth increased marginally across key territories** (active membership increased 1% YTD) despite club refurbishment closures and higher terminations in some territories
- All territories saw **strong revenue growth** with UK (12% increase), South Africa (15%), Italy (7%) and APAC (13%)
- Significant increase in capital expenditure (from **£58m** in 2024 to **£96m** in 2025) due to refurbishment program and new club development
- **Capital spend on the estate has resulted in strong EBITDA growth** with meaningful embedded EBITDA
- LTM EBITDA to 30 September 2025 **increased by 45% to £112m**

- **Strong performance** in H1 FY26 with revenue growth of 6%, EBITDA growth of 14% YoY, HEPS growth of 28% and ROIC of 24.8%
- 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 recently announced **interim dividend** and **share repurchase programme**

- Reasonable performance in the first quarter despite the continued **tough operating environment in UK fashion retail**
- Revenue for the first six months is down 2% on prior year whilst restructure of the business post the injection of new money has resulted in EBITDA up 34% to £21m
- **Advisor appointed** to help in the assessment of strategic options for the business

- **Strategy remains to unlock value and optimise the asset base to return capital to shareholders**
- The Company repurchased **£10 million of its Convertible Bonds at a discount to par (£133.6 million of the Convertible Bonds remain)**
- Available **cash and facilities amounted to R0.7 billion** at the reporting date.
- **NAV per share is R3.21, a 5% increase compared to the R3.06 reported for FY25.**

BRAIT NAV & LIQUIDITY

BRAIT NAV ANALYSIS

Rand NAV Per Share [(1)(2)]

	Notes	Unaudited 30 Sep 2024 R'm		Audited 31 Mar 2025 R'm		Unaudited 30 Sep 2025 R'm		Movement HY26 R'm
Investments		**15,568**	**93.9%**	**16,083**	**97.1%**	**16,895**	**99.3%**	
Virgin Active	*1*	10,126	61.1%	10,209	61.6%	10,064	59.2%	(145)
Premier	*2*	4,609	27.8%	5,382	32.5%	6,350	37.3%	968
New Look	*3*	822	5.0%	485	2.9%	474	2.8%	(11)
Other investments	*4*	11	-	7	0.1%	7	-	-
Cash and receivables	*5*	**1,003**	**6.1%**	**483**	**2.9%**	**119**	**0.7%**	**(364)**
Total Assets		**16,571**	**100%**	**16,566**	**100%**	**17,014**	**100%**	**448**
Borrowings (Drawn BML RCF)	*6*	-		-		-		-
Convertible Bonds	*7*	(2,682)		(2,873)		(2,693)		180
BIH Exchangeable Bonds	*8*	(1,764)		(1,701)		(1,770)		(69)
Non-current liabilities		**(4,446)**		**(4,574)**		**(4,463)**		
Accounts payable	*9*	(155)		(175)		(170)		5
Current liabilities		**(155)**		**(175)**		**(170)**		
Total Liabilities		**(4,601)**		**(4,749)**		**(4,633)**		**116**
NAV to ordinary shareholders		**11,970**		**11,817**		**12,381**		**564**
# of shares ('m)		**3,862.7**		**3,862.7**		**3,862.7**		**-**
NAV per share		**3.10**		**3.06**		**3.21**		**0.15**
Diluted NAV per share [(3)]		**2.81**		**2.80**		**2.93**		**0.13**

(1) Closing Pound Sterling rates: Sep-25: R23.22; Mar-25: R23.65; Sep-24: R23.09.

(2) In accordance with IFRS10, given the investment entity status of the wholly-owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements. The results shown above apply the look-through consolidation basis.

(3) Illustrative diluted NAVPS assumes the 2 825 997 outstanding BIH Exchangeable Bonds have exchanged at their outstanding principal value of R2 119.5m into Exchange Shares at the Exchange Price of R2.21, resulting in the issuance of 959.0m Brait PLC shares. To the extent the prevailing share price of the Brait shares delivered at redemption date is less than the prevailing exchange price, a cash settlement would be required to cover the shortfall to the principal value of the BIH Exchangeable Bonds.

Movement in balance sheet positions for HY2026

#	Item	R'm	
1	Virgin active	(145)	▪ Unchanged Virgin Active Pound carrying value (metrics on a pre-IFRS16 basis): • EBITDA based on unchanged maintainable level of £120m compared to Mar-25. • EV/EBITDA multiple of 9.25x on a pre-IFRS16 basis (Mar-25: 9.0x), representing a 15% discount to peer average Dec-25 multiple of 10.9x (Mar-25: 10.2x). • Net third party debt of 411.0m (Mar-25: £386.6m), which includes £1.0m (Mar-25: £8.0m) for deferred costs.
2	Premier	+968	▪ Premier valued at the closing JSE share price of R152.33 (Mar-25: R129.10): • Brait's shareholding in Premier is 32.3% representing its 41.7m shares, unchanged from Mar-25. • Based on Premier's reported LTM EBITDA of R2.5bn (Mar-25: R2.4bn) and net third party debt of R1.7bn (Mar-25: R1.7bn), this equates to an implied EV/LTM EBITDA multiple of 8.7x based on the 30-Sep-25 JSE closing share price.
3	NEW LOOK	(11)	▪ Decrease in New Look's carrying value (metrics on a pre-IFRS16 basis): • Unchanged maintainable EBITDA of £30m based on LTM reported EBITDA compared to Mar-25. • Unchanged EV/EBITDA multiple of 6.5x on a pre-IFRS16 basis, representing a 36% discount to peer average multiple of 10.2x. • No normalisation adjustments considered in net third party debt of £49.1m (Mar-25: £51.0m).
4	Other investments	-	▪ Remaining carrying value relates to a legacy private equity investment.
5	Cash and receivables	(364)	▪ Decrease largely due to the April 2025 repurchase of £10m of the Convertible Bonds at a discount to their par value as well as coupon payments on the Convertible and BIH Exchangeable Bonds.
		448	▪ **TOTAL CARRIED FORWARD**

Movement in balance sheet positions for HY2026 (continued)

#	Item	R'm	
		448	▪ **TOTAL BROUGHT FORWARD**
6	Borrowings (drawn BML RCF)	-	▪ The BML RCF was undrawn at 30 September 2025.
7	Convertible Bonds	180	▪ The Convertible Bonds valued at £83.1k per bond (Mar-25: £81.0k), reflecting their IAS32 measured liability component. In April 2025, the Company repurchased £10 million of the Convertible Bonds at a discount to their par value. Following these purchases, £133.6 million of the Convertible Bonds remain outstanding.
8	BIH Exchangeable Bonds	(69)	▪ The BIH Exchangeable Bonds in issue valued at reporting date at R626 per bond (Mar-25: R602), reflecting their IAS32 measured liability component.
9	Accounts payable	5	▪ Includes coupon accruals of £3.1m and R39.8m relating to the Convertible Bonds and the BIH Exchangeable Bonds, respectively.
		564	▪ **TOTAL BALANCE SHEET MOVEMENT: HY2026**

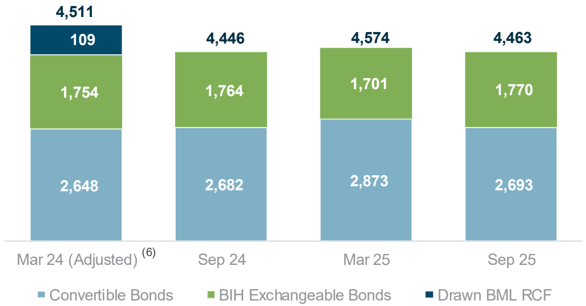
BRAIT LIQUIDITY AND NET DEBT

Available liquidity, debt and covenants

LIQUIDITY		
Cash and cash equivalents (R'm) [(1)]	**Sep-25**	**Mar-25**
Opening cash balance	483	1,048
Proceeds received from portfolio [(2)]	102	698
Interest income	3	-
Expenses (operating costs and taxes)	(51)	(100)
Investment in portfolio [(3)]	-	(1,112)
Net proceeds of Rights Offer	-	1,430
Net cash outflow from financing activities [(4)]	(415)	(1,489)
Effect of exchange rate changes on cash	(6)	8
Closing cash balance	**116**	**483**
BML RCF Facility	594	594
Less: drawn	-	-
Available undrawn facility: Reporting date	**594**	**594**
Available liquidity: Reporting date	**710**	**1,077**

DEBT & COVENANTS

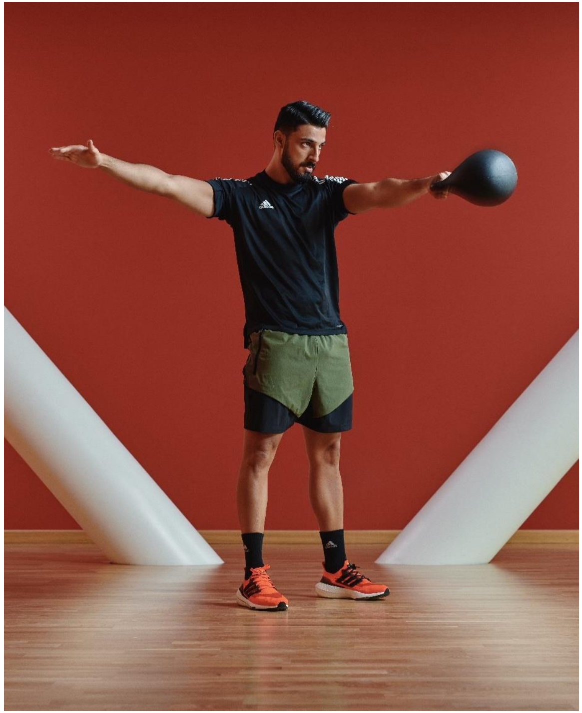
Total Group debt (R'm) [(5)]



– Per the terms of the Convertible Bonds, Brait's 'Tangible NAV/Net Debt' ratio is required to be not less than 200%
– Conversion price on the Convertible Bonds is £0.3523 (R8.18 at reporting date)
– Exchange Price on the BIH Exchangeable Bonds: R2.21

(1) *The cash flows shown apply the look-through consolidation basis.*
(2) *HY26 includes dividend income from Premier received in Jul-25. FY25 includes (i) proceeds from a market placement of 4.0m Premier shares which raised R444m; (ii) the residual proceeds from the Mar-24 placement of 15m Premier shares; and (iii) R100m dividend income from Premier received in Aug-24.*
(3) *FY25 relates to Brait's subscriptions of £2.9m (R66.9m), £24.0m (R557.5m) and £21.0m (R487.2m) in Virgin Active's Convertible Preference Shares issued in Jun-24, its £34m capital raise in Sep-24 and its £30m capital raise in Nov-24, respectively.*
(4) *HY26 includes Apr-25 repurchase of £10m of the Convertible Bonds at a discount to their par value. FY25 included (i) R0.9bn in Convertible and BIH Exchangeable Bond repayments; (ii) full repayment of the BML RCF in Sep-24; and (iii) the Repurchase of 172,607 BIH Exchangeable Bonds through market purchases and a tender offer for R125.8m.*
(5) *At maturity, the issuer may redeem the principal amount of any outstanding BIH Exchangeable Bonds by delivery of fixed number of Brait shares at their prevailing market value and Exchange Price and cash totaling the Principal amount in value.*
(6) *FY24 Group debt adjusted to illustrate effects of the recapitalisation concluded in August 2024.*

VIRGIN ACTIVE



VIRGIN ACTIVE: INVESTMENT PROPOSITION

- Aspirational global wellness brand with market leading premium positions across 6 global markets
- Attractive exposure to strong growth trends in the health and wellness sector
- Transforming from being a gym pure play to broader wellness brand targeting a significantly larger total addressable market
- High quality portfolio of large format clubs in major metropolitan areas with predictable subscriptions revenues
- Innovative healthy food brand with 260+ stores and primed for growth
- Experienced management team with a balanced blend of industry experience and innovative consumer and technology segments
- Multiple leavers for growth:
  1. Strong operating leverage from growing volume in existing capacity
  2. Volume and yield upside from club reinvestment with proven ROI track record
  3. New club pipeline in existing and new territories
  4. Selective M&A opportunities to step change growth
  5. Expand ancillary wellness products and services

VIRGIN ACTIVE: GROWTH DRIVERS

Key strategic initiatives		Broaden TAM	Drive customer lifetime value			Margin expansion	Space growth
		Acquire more members	**Keep them longer**	**Achieve higher yields**	**Grow share of wallet**	**Operating efficiencies**	**Replicate at scale**
Like-for-like growth drivers	**Estate and product investment** in state-of-the-art equipment, exercise programming, relaxation and recovery, social and co-working spaces	✓	✓	✓			
	Recruit and train **exceptional hospitality**		✓	✓			
	Deploy **data and AI** to enhance the member experience and drive business efficiencies		✓	✓	✓	✓	
	Digitally transform the customer acquisition, engagement and retention processes	✓	✓				
	Roll-out global loyalty programme to drive **engagement and retention**		✓				
	Build **ancillary wellness revenue** streams to grow share of wallet				✓		
New opportunities	**New club** opportunities in existing and new core territories (Min 20% ROCE)						✓
	Expand **management franchise** model into non-priority markets						✓
	Strategic M&A opportunities in health club and adjacent wellness spaces						✓
	Expand Kauai/Nu offshore, first clubs and expand to retail locations						✓

BRAIT

VIRGIN ACTIVE: LTM TERRITORY UPDATE TO SEPTEMBER 2025

Territory	Share	Members	Yield	Churn	Revenue LTM growth
SOUTH AFRICA	35%	1%	11%	3ppt	+15%
ITALY	27%	2%	4%	2ppt	+7%
UNITED KINGDOM	24%	3%	10%	0ppt	+12%
APAC	14%	(3)%	8%	2ppt	+13%

SOUTH AFRICA

- Significant increase in capex (£14.1m YTD) to drive refurb program and support yield increases
- Focus on estate upgrades / enhancement of member experience
- Sales (>200k YTD) marginally ahead of prior year
- Yields up 11% year-on-year
- Churn elevated due to club closures (refurbs), price increases and affordability issues in certain markets.
- Number of clubs closed due to refurbishments impacted churn with >2k members on freeze

ITALY

- Sales of 75k YTD marginally above 2024 levels
- £17.4m total capex spent YTD with 3 new clubs opening in Q4 2025 / Q1 2026 which will drive growth
- Higher churn as a result of yield increases to manage volumes at capacity constrained clubs
- Significant growth opportunity in the Italian market with new sites identified and leases signed for 2026/7

UNITED KINGDOM

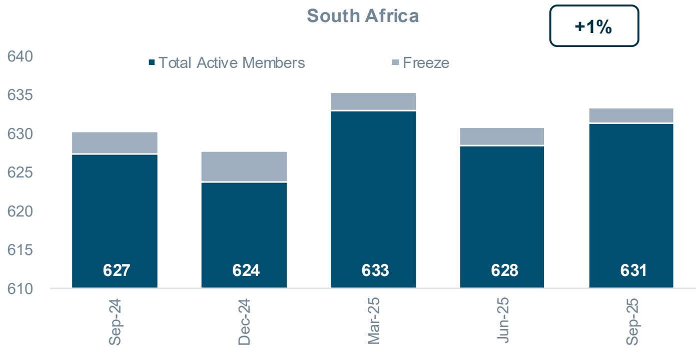
- Sales of 62.5k YTD are 7% ahead of prior year despite price increases resulting from club investment, demonstrating the benefit of the current club refurb program (£14.5m total capex YTD)
- Yields up 10% year-on-year
- Significant capex still required to elevate the remaining estate to drive retention and support further yield growth
- Proactive strategy to “roll” clients onto 12 month contracts successfully implemented but led to elevated short term churn

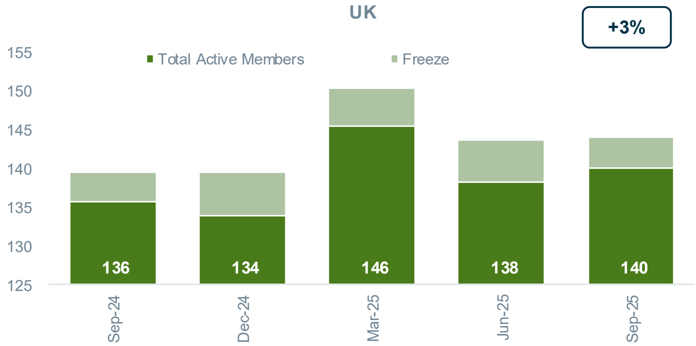
APAC

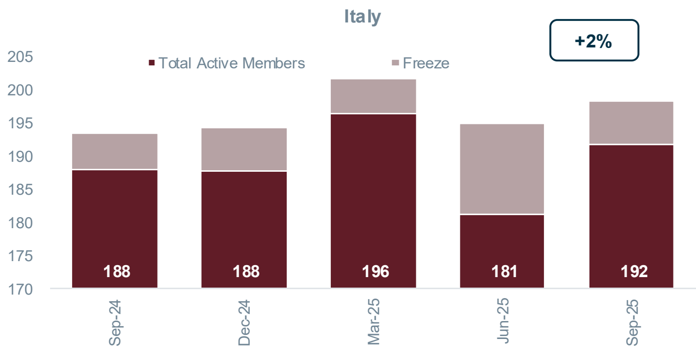
- Lower sales in Australia offset by yield management
- Successful opening of new flagship club in Bondi Westfield in August with membership ahead of budget
- Strong membership and yield growth in Singapore and Thailand
- New management in Australian business since June

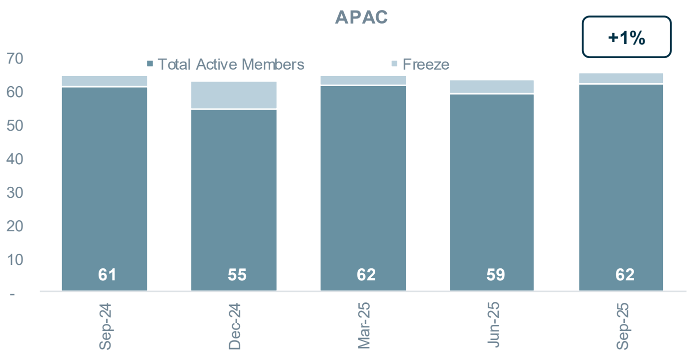
VIRGIN ACTIVE: MEMBERSHIP

Group membership over the last twelve months ("LTM") to September 2025 (+2%) (1)









(1) Membership figures excludes closed clubs

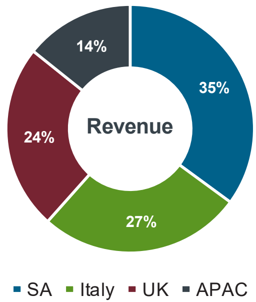
VIRGIN ACTIVE: PERFORMANCE

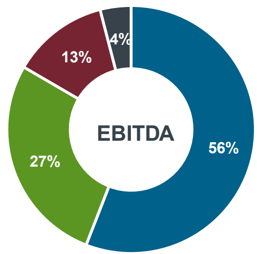
Positive key KPI trends

Revenue growth continues with **all territories showing strong EBITDA growth**
Focus on **quality of sales and retention to drive membership growth**

	Sep 2024	Sep 2025	*vs 2024*
Sales	360.2	367.4	*2%*
Attrition	42%	46%	*4%*
Active Members	1 015.0	1 025.2	*1%*
Yield	37.9	41.3	*9%*
Revenue (ex Kauai)	403.2	447.5	*11%*
EBITDA (ex Kauai)	55.3	78.5	*42%*

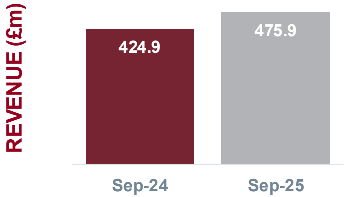
400bps improvement in operating margin
42% growth in EBITDA

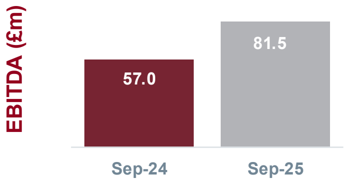




VIRGIN ACTIVE (INCLUDING KAUAI): PERFORMANCE

Financial Results (1)





Financial performance: Nine months to September 2025

– **YTD Revenue of £475.9m (including Kauai) is 1% below budget and 12% up YoY. Revenue performance by territory:**

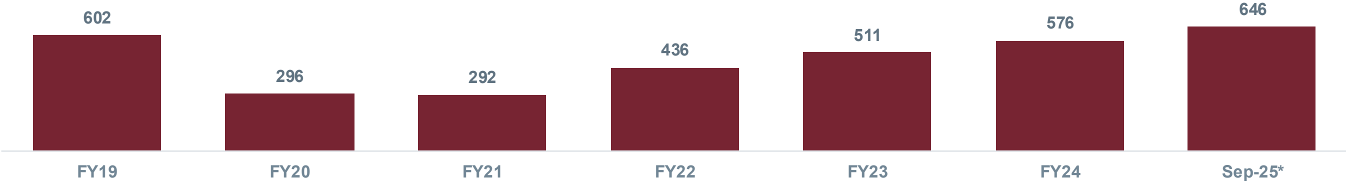
	Actual	vs 2024
South Africa	**158.3**	14%
UK	**108.7**	12%
Italy	**116.8**	6%
Australia	**27.2**	6%
Thailand	**16.8**	17%
Singapore	**19.7**	16%
Kauai	**28.4**	30%

– **YTD EBITDA of £81.5m (including Kauai) is 2% behind budget and up 43% YoY. EBITDA performance by territory**:

	Actual	vs 2024
South Africa	**44.5**	40%
UK	**10.8**	66%
Italy	**23.6**	25%
Australia	**-0.9**	-257%
Thailand	**2.0**	386%
Singapore	**2.9**	209%
Kauai	**3.1**	54%
Group	**-4.5**	-10%

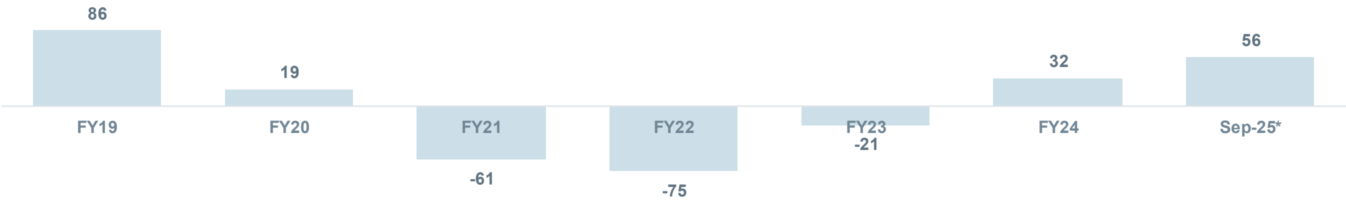
VIRGIN ACTIVE (INCLUDING KAUAI) : PERFORMANCE

Revenue progression



EBITDA progression

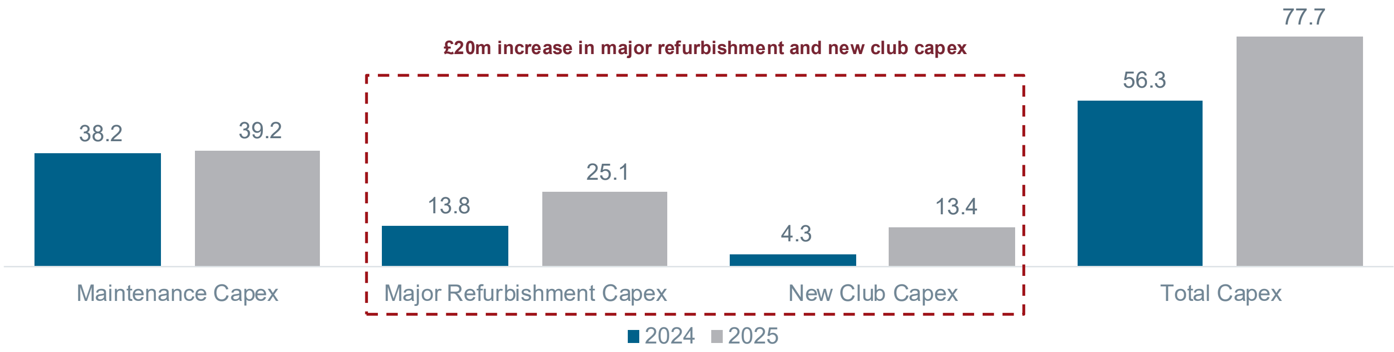
Operating Cash Flow (pre interest and growth capex) progression



**Sep-25 annualized*

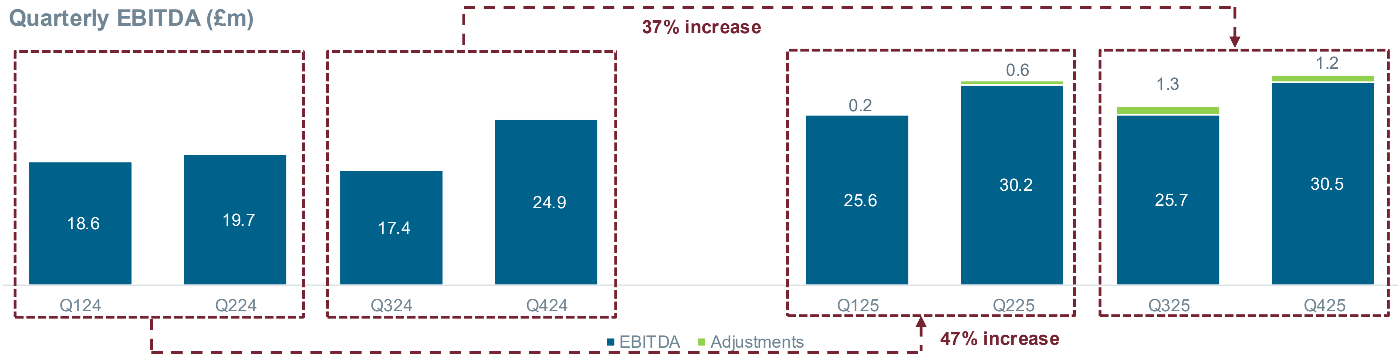
SIGNIFICANT GROWTH IN CAPITAL EXPENDITURE

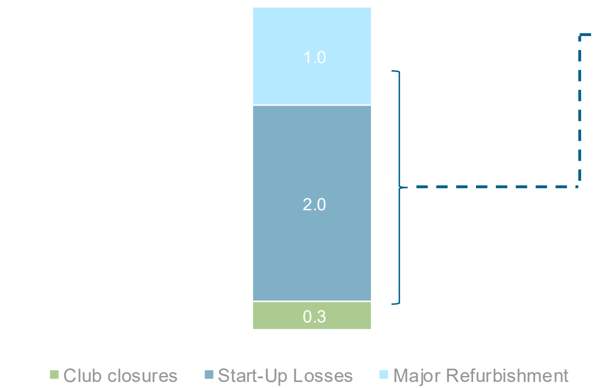
Capital expenditure

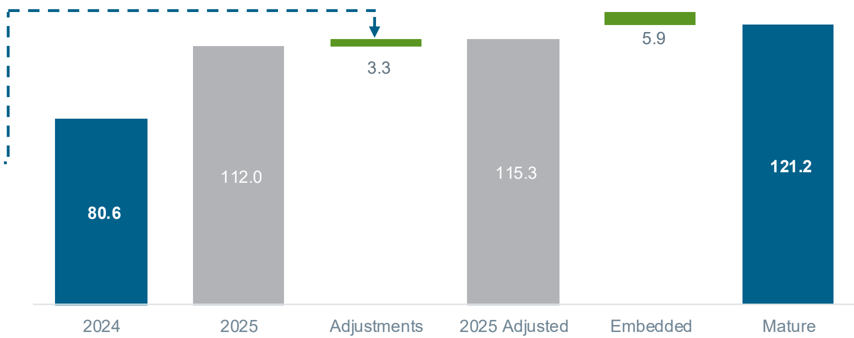


- **Maintenance Capex:** investment into the existing estate ensuring the value proposition is maintained
- **Major Refurbishment Capex**: investment into upgrading the existing estate, in some cases requiring club closures which result in a loss in members and revenue for that club whilst closed
- **New Club Capex:** investment into new clubs (Italy & Australia) with resultant start-up club losses before mature EBITDA is reached (typically reached within 2-3 years) – the mature EBITDA (or Embedded EBITDA) is not reflected in current profitability. Breakeven is typically reached within 12 months.
- **Total Capex:** 35% increase in total capex spend YoY which resulted in once-off losses incurred during 2025, for club closures and start-up costs in new clubs

FINANCIAL PERFORMANCE TRAJECTORY







PREMIER





PREMIER

6 months ended 30 September 2025 (H1 FY26)




Revenue: **R10.3bn** +6% YoY	**EBITDA:** **R1.3bn** +14% YoY	**EBITDA margin:** **12.7%** H1 FY25 = 11.9%
EBIT: **R1.1bn** +17% YoY	**EBIT margin:** **10.7%** H1 FY25 = 9.7%	**ROIC[1]:** **24.8%**
Net profit margin: **7.0%** H1 FY25 = 5.8%	**HEPS:** **559.5 cps** +28% YoY	**Net third party debt[2]:** **Leverage ratio of 0.7x**

Source: Premier unaudited interim results

(1) Refers to return on average invested capital adjusted for the historical revaluation of intangibles (2) Includes IFRS16 capitalised leases

RFG Holdings Limited Transaction

Summary details

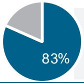
- In October 2025, Premier announced an offer to acquire 100% of the issued ordinary shares in RFG Holdings Limited ("RFG") by way of a scheme of arrangement ("the Announcement")
- The offer will be effected as a share swap:
  - RFG shareholders offered 1 Premier share for every 7 RFG shares held, based on a reference price of R22.00 per RFG share and R154.00 per Premier share
  - The share swap represented a 35.6% premium to the closing prices and 37.5% to the 30-day VWAPs of the two companies
- Post completion, RFG shareholders will own c.22.5% of the enlarged Premier and RFG will delist from the JSE. Brait's stake will reduce from 32.3% to 25.0%
- In terms of the JSE Listings Requirements, Premier does not require shareholder approval for this transaction

Conditions that remain outstanding

- Approval by 75% of RFG shareholders by way of a special resolution at the scheme meeting expected to be held on 11 December 2025:
  - Circular to be posted to RFG shareholders on 13 November 2025
  - At the date of the Announcement, RFG shareholders holding 49.5% of the RFG shares in issue had signed irrevocable undertakings to vote in favour of the transaction, and RFG shareholders holding a further c.23.3% of the shares in issue have provided non-binding letters of support
- Approval by the competition authorities in South Africa, Eswatini, Namibia and Botswana
- No "Material Adverse Change" occurring in either Premier or RFG
- Anticipated closing date is 31 March 2026

Rationale for RFG Holdings Limited Transaction

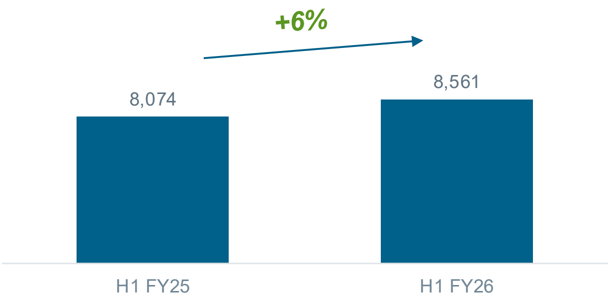
1. **The acquisition will support Premier's growth trajectory**
   - In the short-term, cost savings are expected from a reduction of duplicated costs
   - In the medium-term, harmonising procurement of goods and services
   - In the longer-term, accelerating growth opportunities within the RFG portfolio
2. **RFG has a diversified and well-balanced portfolio of products**
   - Leading producer of convenience meal solutions with strong positions across key categories (long-life fruit juices, pies and pastries, ready meals, spices)
   - Complementary product offering aligns strategically with Premier's existing product base
   - Broadens Premier's category reach and market presence and provides cross-brand promotional opportunities
   - Increases Premier's private label exposure to a key customer (Woolworths)
3. **The two businesses share common customers but no product or category overlap**
4. **RFG management will remain to unlock value and deliver significant synergies while limiting integration risk**
5. **The enlarged group will add scale to Premier**
   - Add revenue of almost R8bn and EBITDA of R1.1bn
   - Premier will become the 2nd largest food producer on the JSE with revenue of over R29 billion
   - Dilute Millbake's contribution to Group revenue to 58% (currently 83%) and to EBITDA to 65% (currently 88%)
   - Add ex-SA revenue of R1.5bn
6. **Premier's free float will increase to c.40% from 33% boosting liquidity in the share**



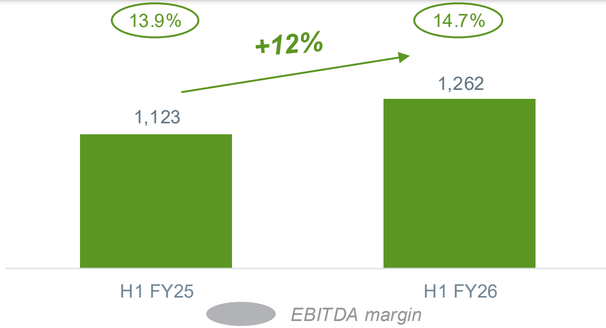
Contribution to H1 FY26 revenue

Divisional performance highlights: Millbake

Revenue

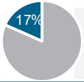


EBITDA



- Millbake delivered an excellent set of results for the half year, with moderate revenue growth effectively converted into notable operational earnings uplift
- Deflation seen in global grain prices in the period, with maize and rice prices softening significantly. Recent crop estimates and global stock levels indicate ample grain availability and subdued prices for the foreseeable future
- Wheat flour posted encouraging volume growth. Demand for Snowflake brand remains robust amidst increased price-based competitor activity
- Premier passed through savings in maize and rice to burdened consumers. Maize remains a key staple food product in the lives of most South Africans
- Focus on price point management and disciplined procurement to drive sustainable volume growth
- Phase 1 of the Aeroton mega-bakery project scheduled for commissioning in mid-November 2025
  - Phase 2 scheduled for commissioning in February 2026
  - Investment in sites critical to future-proofing supply in high-demand regions

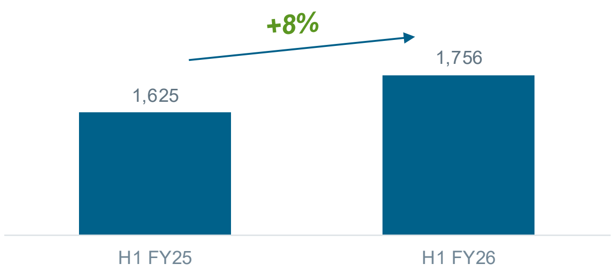
Source: Premier unaudited interim results



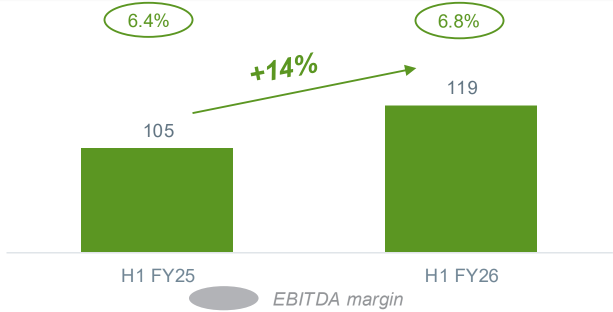
Contribution to H1 FY26 revenue

Divisional performance highlights: Groceries & International

Revenue



EBITDA



Home and Personal Care

- Investment in capacity and capability on track in HPC SA
  - Focus on bedding down several strategic projects and streamlining manufacturing operations
  - Tampon manufacture and packing delivering good efficiencies
  - Liners manufacturing and packing lines were commissioned in September 2025
- UK strategy to expand portfolio outside the core tampon business progressing well
  - Lil-Lets cotton wool range gaining traction on Amazon and select high street retailers

Sugar Confectionery

- Solid Sugar Confectionery performance
- Uptick in volumes due to new business, innovation and improving service levels post challenges in prior year
- Progress in onboarding of additional prestigious Woolworths branded products
- Liquorice line up and running and well placed to deliver exciting innovation and efficiencies

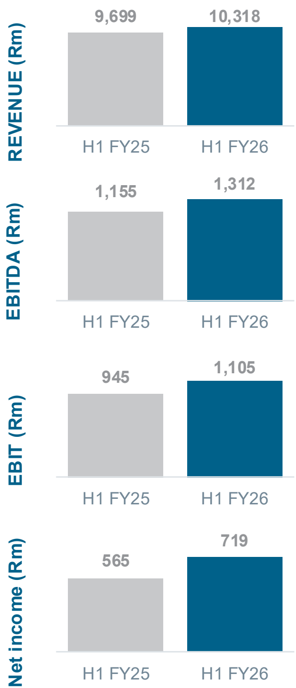
CIM

- Good performance from CIM on a comparable basis, notwithstanding significant macro-economic headwinds
- Foreign currency supplies remain low
- CIM diverse product and brand portfolio remains defensive

Source: Premier unaudited interim results

Income statement: H1 FY26

Financial Performance



% growth	

+6%	– Revenue grew 6% on prior year, driven by:
	  – MillBake increasing by 6% to R8 561m
	  – Groceries & International increasing by 8% to R1 756m

+14%	– EBITDA increased 14% on prior year through further improvements in efficiencies and consistent service delivery – Both gross profit and EBITDA margin improved, from 35.0% to 35.7% and from 11.9% to 12.7%, respectively
+17%	– EBIT grew by 17% on prior year, with depreciation and amortisation at 2.0% of revenue
+27%	– Net income increased by 27% on prior year – Net finance costs decreased from R166m to R119m due to lower weighted average interest rates and a reduced level of debt

Source: Premier unaudited interim results

Cash flow and leverage ratio: H1 FY26

Unlevered cash flow (Rm)	H1 FY25	H1 FY26
Cash flow from operations before working capital	**1 184**	**1 342**
Working capital movement	(240)	(70)
Cash flow from operations	**944**	**1 272**
Maintenance capex	(120)	(110)
Taxation paid	(242)	(249)
Free cash flow (excl. expansionary capex)	**582**	**913**
Free cash flow conversion(1)	*50%*	*70%*
Expansionary capex	(161)	(400)
Free cash flow (excl. expansionary capex)	**421**	**513**
Free cash flow conversion(1)	*36%*	*39%*

Group net debt (Rm)	H1 FY25	H1 FY26
Borrowings	2 260	1 850
Lease liabilities	279	290
Less: (net cash) / overdraft	(290)	(388)
Total net debt	2 249	1 752
LTM EBITDA	2 190	2 511
Leverage Ratio(2)	***1.0x***	***0.7x***

- **Cashflow from operations** was up 35% to R1.3bn, with R70m of working capital absorbed during the period (H1 FY25: absorbed R240m)
- **Capex** of R510m (H1 FY25: R281m) and capex to revenue of 4.9% (H1 FY25: 2.9%)
  - The commissioning of Phase 1 of the Aeroton mega-bakery project is on track for mid-November 2025, and Phase 2 for February 2026
  - Other significant projects undertaken included the installation of the new HPC manufacturing and packing facilities for liners in Ethekwini
  - The efficiencies and scale resulting from substantial infrastructure investments are expected to yield benefits progressively over the coming years
- **Group leverage ratio** of 0.7x, deleveraged from 1.0x in H1 FY25
  - Driven by debt payments on borrowings and growth in EBITDA
- **Once-off interim dividend** of 159cps announced owing to the RFG acquisition
  - Intention is to retain dividend policy of 30% diluted HEPS
  - Final year dividend expected to be 30% of fully year diluted HEPS less 159cps

- Premier intends to commence a **share repurchase programme** in terms of the general authority granted to it by shareholders at the Annual General Meeting held on 3 September 2025
  - The rationale for the share repurchase is to ensure that the Group's capital structure remains efficiently structured, before any effects of the RFG transaction, and is primarily a response to strong free cashflow generation over the prior financial periods
  - The share repurchase programme is in line with the Group's disciplined capital allocation framework
  - Premier intends to repurchase shares at up to **R154 per share**, being the reference price of the RFG transaction
  - Management will monitor volumes and market pricing, and reserves the right to pause, cancel or alter the buyback parameters at anytime

Source: Premier unaudited interim results
1) Calculated as Free cash flow as a percentage of EBITDA (2) Calculated as total net debt divided by LTM EBITDA

NEW LOOK

NEW LOOK

H1 FY26 Performance (6 months ended 26 September 2025)[1]

Revenue:
£367.0m
(1.6)% YoY

Gross profit:
£221.9m
(0.8)% YoY

Gross profit margin:
60.5%
+0.5%pts YoY

EBITDA:
£21.1m
+34.4% YoY

EBITDA margin:
5.7%
+1.5%pts YoY

New Look Digital transformation

Goal is to further strengthen New Look's presence in the UK, driven by a revitalised e-commerce strategy

Impact of "right-sizing" cost base shown in profit growth

Ensures better alignment with New Look's transition to a more digitally focused model

Customer migration

Key focus area is managing % conversion of customers from closed stores to online. Currently tracking in line with management's plan

3rd party partnerships

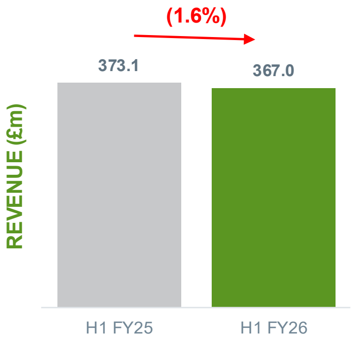
Continued strong performance with key partners, with potential for future expansion

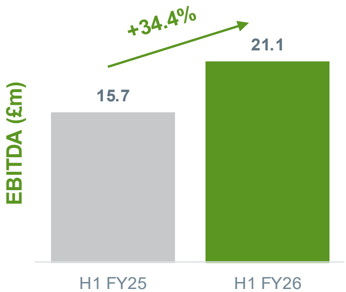
Source: Management Accounts, Management Information

Notes: (1) Prior year performance (H1 FY25) has been adjusted to reflect the liquidation of New Look Ireland in FY25

NEW LOOK

H1 FY26 Performance[1]





- Revenue for H1 FY26 **declined by 1.6%**, with all the decline attributable to the retail segment, which **fell 5.3% compared to H1 FY25**
  - This was driven in large part by store closures as New Look transitions to a more digitally focused model
- New Look Digital (comprising E-commerce, 3PE[2] and 3PM[3]) delivered growth of **7.8% over the prior year**
  - The migration of customers from closed stores to online channels remains strong, with conversion rates progressing in line with management's plans
  - The business has clear strategies for ongoing migration, assisted through New Look's customer loyalty and membership program ("Club New Look")
- New Look Digital's future growth is supported by the Group's customer base of over c.10m, comprising a CRM database of c.8m and a social media following of around c.7m. New Look has invested significantly in various technology driven initiatives to increase the "customer lifetime value" of this customer base, which is starting to drive strong online engagement, resulting in a marked increase in traffic as well as demand for the newly launched loyalty program - Club New Look

- Gross profit margin continues to **increase (+0.5pts)**, driven by strategic pricing management to ensure a greater proportion of full price being achieved
- Cost "right-sizing" has resulted in positive EBITDA margin improvement, as costs declined overall despite significant inflationary pressures

Source: Management Accounts, Management Information

Notes: (1) Prior year performance (H1 FY25) has been adjusted to reflect the liquidation of New Look Ireland in FY25 (2) 3rd party e-commerce (3) 3rd party marketplace

VALUATIONS

VIRGIN ACTIVE: PEER GROUP MULTIPLES

Company	Market cap	Enterprise Value	EV / EBITDA		Net Debt / EBITDA	CAGR (FY25– FY27)		EBITDA margin
	(€m)	(€m)	2025	2026	2025	Revenue	EBITDA	FY25
Lifetime Group	5 535	6 677	9.7x	8.8x	1.7x	11%	11%	27%
SmartFit	2 550	3 048	8.3x	6.5x	1.4x	22%	24%	32%
Basic-Fit	1 692	2 718	7.9x	6.7x	3.0x	10%	13%	24%
Leejam	1 697	1 795	14.9x	13.3x	0.7x	11%	14%	32%
The Gym Group	315	371	6.3x	5.8x	1.0x	10%	9%	21%
SATS	651	740	9.9x	9.0x	1.2x	5%	8%	16%
Planet Fitness	7 460	8 794	19.1x	17.1x	3.2x	10%	12%	42%
Average			**10.9x**	**8.4x**	**1.7x**	**11%**	**13%**	**28%**
Median			**9.7x**	**7.8x**	**1.4x**	**10%**	**12%**	**27%**
Virgin Active			**9.25x**					

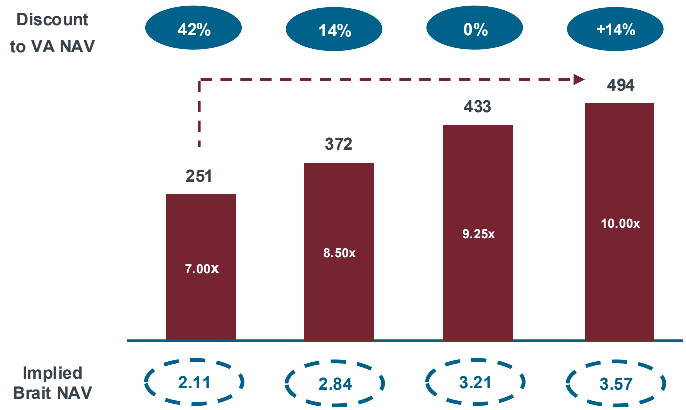
Source: Morgan Stanley, Capital IQ

VIRGIN ACTIVE: VALUATION

Virgin Active carrying value

£'m	30-Sep-24	31-Mar-25	30-Sep-25
Maintainable EBITDA *(incl. Kauai)*	123.9	120.0	120.0
EV/EBITDA multiple	9.0x	9.0x	9.25x
Enterprise value	**1,115**	**1,080**	**1,110**
Less: actual net third party debt	(398)	(379)	(410)
Less: debt adjustment	(16)	(8)	(1)
Shareholder value	**701**	**693**	**699**
Less: senior shareholder funding	(49)	(49)	(49)
Less: convertible preference shares (CPS)	(64)	(67)	(71)
Equity value	**588**	**577**	**579**
Brait's junior s/h funding participation %	*67.4%*	*67.4%*	*67.4%*
Shareholder funding value	33	33	33
Brait's CPS participation %	*11.5%*	*11.5%*	*11.5%*
Shareholder funding value	7	8	8
Brait's equity participation %	*67.6%*	*67.7%*	*67.7%*
Equity value	398	391	392
Carrying value (£m) for Brait's investment	**438**	**432**	**433**
Closing GBP/ZAR exchange rate	R23.09	R23.65	R23.22
Carrying value (Rm) for Brait's investment	**10,126**	**10,209**	**10,064**

Valuation sensitivity



Implied Brait NAV		EBITDA Multiple 7.00x	8.50x	9.25x	10.00x
VA EBITDA	120	2.11	2.84	3.21	3.57
	140	2.68	3.53	3.96	4.39
	160	3.25	4.22	4.71	5.20

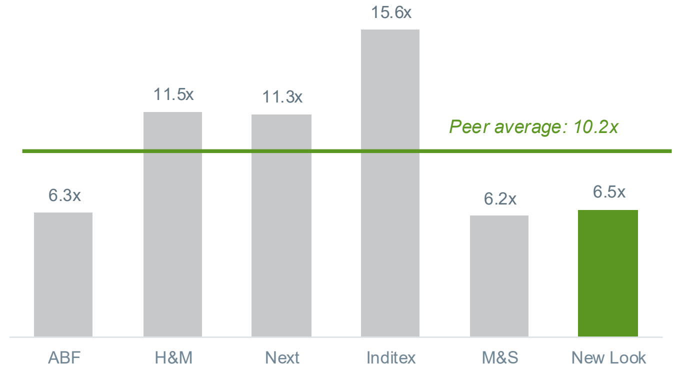
Implied Brait NAV based on Premier share price and New Look NAV both as at 30 September 2025

NEW LOOK: VALUATION

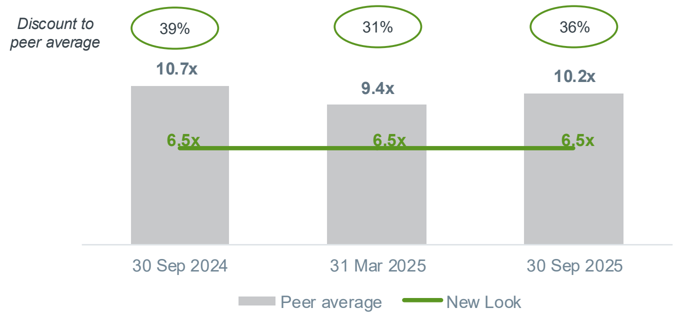
New Look carrying value

£'m	30-Sep-24	31-Mar-25	30-Sep-25
Maintainable EBITDA	35	30	30
EV/EBITDA multiple	6.5x	6.5x	6.5x
Enterprise value	**228**	**195**	**195**
Less: net third party debt	(32)	(51)	(49)
Shareholder value	**196**	**144**	**146**
Less: Senior priority PIK facility	-	(32)	(34)
Less: Priority PIK facility	(69)	(75)	(81)
Less: Original PIK facility	(78)	(37)	(31)
Less: senior shareholder funding	(40)	-	-
Equity value	**8**	**-**	**-**
Brait's senior priority PIK	*0.0%*	*0.0%*	*0.0%*
Senior priority PIK value	-	-	-
Brait's priority & existing PIK facilities	*18.3%*	*18.3%*	*18.3%*
Priority & existing PIK facilities value	27	21	20
Shareholder funding	*18.3%*	*18.3%*	*18.3%*
Shareholder funding value	7	-	-
Brait's equity participation %	*17.2%*	*17.2%*	*17.2%*
Equity value	1	-	-
Carrying value (£m) for Brait's investment	**36**	**21**	**20**
Closing GBP/ZAR exchange rate	R23.09	R23.65	R23.22
Carrying value (Rm) for Brait's investment	**823**	**485**	**474**

LTM EV / EBITDA (September 2025) (pre IFRS16)



New Look peer multiple evolution



STRATEGIC OUTLOOK

STRATEGIC OUTLOOK

- Brait's strategy remains to **unlock value through the sale / monetisation of its asset base**
- The next key step is **raise capital in or the listing of Virgin Active** by Dec 2027 to enable the unbundling of the business

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- Work remains ongoing to optimise the outcome including:
  - Options with respect to the stake in Premier
  - Refinancing of Virgin Active's global debt facilities
  - Assessment of options to raise capital in Virgin Active and / or list the business
  - The sale of New Look
  - The optimal capital structure for Brait to facilitate the exit strategy

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- The recapitalisation in 2024 has provided **the flexibility to optimally monetise the asset base**

- The asset portfolio remains well placed to continue to grow at / above the cost of equity
- The increase in growth capex at Virgin Active will allow the company to **continue to consolidate and grow its leading position in its key markets and prove out the wellness strategy**

RESULTS PRESENTATION ANNEXURES

Six months ended 30 September 2025

BRAIT PLC CONVERTIBLE BONDS – SALIENT TERMS

Instrument	▪ £133.6 million unsubordinated and unsecured convertible Bonds due 4 December 2027, denominated in tranches of £100,000 each
Cash Paydowns	▪ Recapitalisation repurchase of R150m on a *pro rata* basis and £10m buyback in April 2025
Coupon	▪ 8.0% – 7.25% (cash) and 0.75% (PIK)
Conversion price	▪ £0.3523
Call	▪ Callable at any time
Debt Incurrence	▪ No ability to incur additional debt in Brait holding company structure other than: – In an amount equal to the face value of the existing Convertible Bonds, BIH Exchangeable Bonds & BML RCF – With bondholder consent
Asset Sales / Mandatory Prepayments	▪ Within 180 days, proceeds from asset sales to be applied as follows: – At least 25% to repay and / or repurchase debt – Capex and investments Subject to *de minimis* threshold of £10m ▪ The amount of net cash proceeds not used per above will be applied to redeem debt at par in accordance with structural seniority waterfall (first BML RCF, then BIH Exchangeable Bonds, then Convertible Bonds)
Related Parties Transactions[(2)]	▪ Sale of listed shares to related parties would need to be conducted via a marketed process with third parties ▪ Sale of unlisted shares to related parties would need to be conducted via a marketed process with third parties if the result is a sale to a related party, *provided that* this restriction will only apply if greater than £50m of unlisted shares have been sold[(1)] to related parties at a discount to NAV of greater than 25% ▪ If a sale process for Virgin Active is commenced where (i) related parties are reasonably expected to be involved in the bidding process and (ii) the process does not (or is not reasonably expected to) result in a full repayment of the CB, then Brait will use reasonable endeavours to identify and contact the three largest CB holders and invite them to participate in such a sale process alongside any other potential bidders (subject to confidentiality arrangements being entered into and the various other procedural requirements of such a sale process)
Additional Undertakings	▪ Company to consider in good faith any financing proposals from CB in case of an EB acceleration following an Event of Default (right to last 30 days)
Covenant	▪ Brait's "Tangible NAV / Net Debt [(3)]" ratio shall not be less than 200%

(1) On a cumulative basis from the amendment date and including the contemplated sale
(2) These restrictions will not apply where Brait is not in control of the decision making of any portfolio company and / or in circumstances where Brait chooses not to follow its rights in relation to a transaction where new capital is being raised by portfolio companies in the form of a pro rata rights issue
(3) Per the Terms and Conditions: (i) Tangible NAV based on Brait's reported NAV; (ii) Net Debt excludes the Convertible and BIH Exchangeable Bonds

BIH EXCHANGEABLE BONDS - SALIENT TERMS

Instrument [1]	▪ R2.1 billion Senior Unsecured Exchangeable Bonds due 3 December 2027, exchangeable into Brait PLC ordinary shares, at the Exchange Price (see below)
Cash Paydowns	▪ Recapitalisation repayment of R750m as well as subsequent buybacks and cancellations amounting to R130m.
Coupon	▪ 5.75% (cash) and 0.25% (PIK)
Exchange Price	▪ R2.21
Share Settlement	▪ Share settlement at option of the issuer any time in final 270 days prior to maturity
Permitted Distributions	▪ £10.7m per annum to settle the semi-annual coupons on the Convertible Bonds
Additional Undertakings	▪ BIH Exchangeable Bondholders have the right to match Convertible Bond financing proposal in case one is forthcoming following a BIH Exchangeable Bond Event of Default and subsequent acceleration
Ranking and priority	▪ BIH Exchangeable Bonds are structurally senior to the Convertible Bonds, but subordinated versus the existing BML RCF ▪ Any BIH cashflows from disposals ("Special Dividends") first offered to BIH Exchangeable Bondholders

(1) The inward listed exchangeable bond on the JSE is classified as 'foreign' with the nominal value marked off against the institutional investors' respective prudential limits

BML RCF FACILITY– SALIENT TERMS

Salient terms for BML RCF facility

Brait's revolving credit facility held by subsidiary Brait Mauritius Limited (the "BML RCF") is secured on a senior basis by the assets of BML

Key Terms as at 30 September 2025	
Facility Commitment	• R0.6 billion which can be increased to R1 billion • Tenure to 31 March 2028 • All proceeds must be mandatorily prepaid to the facility
Margin	• 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)
Commitment fee	• 1.1%
Covenants	• Covenants are NAV based and set with sufficient headroom for short term volatility

Additional information and summary four-year financials

VIRGIN ACTIVE

Broad geographic diversity of operations and earnings

UK		
	At 31 Dec 2024 [6]	Change to comparative
No. of clubs	31	(1)
No. of members	134k	5%
Revenue [2]	£133m	11%
Market position	Premium London operator	

Total Group		
	At 31 Dec 2024 [6]	Change to comparative
No. of clubs	224	(3)
No. of members	1 008k	5%
Revenue [2] [7]	£576m	13%

Italy		
	At 31 Dec 2024 [6]	Change to comparative
No. of clubs	40	0
No. of members	188k	5%
Revenue [2]	£152m	17%
Market position [1]	Market leading operator	

Asia Pacific [4]		
	At 31 Dec 2024 [6]	Change to comparative
No. of clubs	22	(1)
No. of members	56k	4%
Revenue [2]	£79m	20%
Market position	Premium operator in chosen cities	

Southern Africa [5]		
	At 31 Dec 2024 [6]	Change to comparative
No. of clubs	131	(1)
No. of members	631k	5%
Revenue [2]	£212m	16%
Market position [3]	Market leading operator	

(1) Based on revenues, source: IHRSA; (2) Year ended 31 December 2024 and measured in budget forex rates (ZAR 23.00, EUR 1.17, AUD 1.90, SGD 1.70, THB 43.23); (3) Based on revenues of private health clubs; (4) Asia Pacific includes Australia, Thailand and Singapore; (5) Southern Africa includes South Africa, Namibia and Botswana; (6) Presented excluding closed clubs. (7) Includes Kauai revenue.

Summarised financial information

Summarised income statement *(Results in £m; actual reported currency)*	**Dec-24** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-24** *Audited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*
Revenue – continuing operations	**576**	**511**	**436**	**292**	**576**	**511**	**436**	**292**
% growth	*13%*	*17%*	*49%*	*(1%)*	*13%*	*17%*	*49%*	*(1%)*
Total Revenue	*576*	*511*	*436*	*292*	*576*	*511*	*436*	*292*
EBITDA – continuing operations	**192**	**131**	**93**	**78**	**80**	**22**	**(12)**	**(15)**
% margin	*33%*	*26%*	*21%*	*27%*	*14%*	*4%*	*nmf*	*nmf*
Total EBITDA	*192*	*131*	*93*	*78*	*80*	*22*	*(12)*	*(15)*
Depreciation expense	(100)	(103)	(98)	(90)	(45)	(46)	(42)	(39)
Amortisation expense	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
EBIT	**87**	**23**	**(10)**	**(17)**	**30**	**(29)**	**(59)**	**(59)**
% margin	*15%*	*5%*	*Nmf*	*nmf*	*5%*	*Nmf*	*nmf*	*nmf*
Net bank debt interest charge (1)	(135)	(151)	(91)	(137)	(68)	(85)	(21)	(62)
Shareholder funding interest (2)	-	-	-	-	-	-	-	-
Exceptional items (3)	(30)	(19)	(46)	152	(24)	(8)	(38)	7
EBT	**(78)**	**(147)**	**(147)**	**(2)**	**(62)**	**(122)**	**(118)**	**(114)**
Tax	20	25	10	5	20	24	10	5
PAT	**(58)**	**(122)**	**(137)**	**3**	**(42)**	**(98)**	**(108)**	**(109)**

(1) FY24 includes £8m exchange losses versus £16m in FY23 and interest on loans to related parties of £6m versus £15m in FY23; (2) Post Brait's acquisition in July 2015, shareholder funding is now held in a Virgin Active parent company and not included in the operating company's audited results. Brait's valuation of Virgin Active takes full consideration of this shareholder funding; and (3) Exceptional items for FY24 post IFRS 16 include impairments (£31m) and non-recurring items (£6m) offset by profit on disposal of fixed assets £7m. Exceptional items for FY24 pre IFRS 16 includes impairments (£10m), non-recurring items (£11.0m) and loss on disposal of fixed assets (£2m). Exceptional items for FY23 post IFRS 16 include impairments (£13m), non-recurring items (£6m) offset by profit on disposal of fixed assets £1m. Exceptional items for FY23 pre IFRS 16 include an impairment reversal of £1m, non-recurring items of (£6m), non-cash rent adjustment of (£1m) and loss on disposal of fixed assets of (£3m). Exceptional costs for FY22 post IFRS 16 include impairment of (£42m), non-recurring items (£5m) and profit on disposal of fixed assets £1m. Exceptional items for FY22 pre IFRS 16 include impairment of (£32m), non-recurring items of (£3m), non-cash rent adjustment of (£3m) and loss on disposal of fixed assets of (£1m) Exceptional costs for FY21 post IFRS 16 include impairment reversal of £82m, non-recurring items (£13m) and profit on disposal of fixed assets £83m. Exceptional items for FY21 pre IFRS 16 include an impairment reversal of £8m, non-recurring items credit of £7m, non-cash rent adjustment of (£5m) and loss on disposal of fixed assets of (£4m);

VIRGIN ACTIVE

Summarised financial information

Summarised balance sheet [1] *(Results in £m, actual reported currency rates)*	**Dec-24** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-24** *Audited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*
Total Assets	**1,328**	**1,372**	**1,490**	**1,404**	**740**	**708**	**760**	**685**
Property and equipment	886	967	1,035	1,026	296	301	299	302
Goodwill and intangibles	216	228	254	231	217	229	255	232
Current assets	27	26	33	25	28	28	39	29
Cash	78	51	76	46	78	51	76	46
Other	121	100	92	76	121	99	91	76
Total Liabilities	**1,595**	**1,701**	**1,806**	**1,716**	**670**	**707**	**755**	**749**
Trade creditors	33	28	36	29	33	28	36	29
Current liabilities	89	87	75	85	94	96	83	93
Interest bearing bank debt	447	475	508	467	447	475	508	467
Finance leases	995	1,070	1,134	1,081	2	2	2	3
Other	31	41	53	54	94	106	126	157
Shareholders' Equity	**(267)**	**(329)**	**(316)**	**(312)**	**70**	**1**	**5**	**(64)**

(1) The figures are from the Virgin Active operating company's financial results. The shareholder funding which sits in a Virgin Active parent company is, therefore, not reflected. Brait's valuation of Virgin Active takes full consideration of this shareholder funding, including accrued interest to Brait's reporting date.

Summarised financial information

Summarised cash flow statement [1] *(Results in £m, actual reported currency)*	**Dec-24** *Audited* *Post-IFRS 16*	**Dec-23** *Audited* *Post-IFRS 16*	**Dec-22** *Audited* *Post-IFRS 16*	**Dec-21** *Audited* *Post-IFRS 16*	**Dec-24** *Audited* *Pre-IFRS 16*	**Dec-23** *Audited* *Pre-IFRS 16*	**Dec-22** *Audited* *Pre-IFRS 16*	**Dec-21** *Audited* *Pre-IFRS 16*
Cash flow from operations	**183.4**	**135.0**	**71.7**	**42.8**	**70.3**	**25.7**	**(38.5)**	**(47.7)**
Maintenance and head office capex	(38.2)	(47.1)	(36.2)	(13.2)	(38.2)	(47.1)	(36.2)	(13.2)
Operating cash flow	**145.2**	**87.9**	**35.5**	**29.6**	**32.1**	**(21.4)**	**(74.7)**	**(60.9)**
Investments - new clubs, acquisitions and premiumisation	(18.1)	(12.8)	(7.9)	(1.9)	(18.1)	(12.8)	(7.9)	(1.9)
Net exceptional, one-off items and proceeds on disposal of assets	(3.6)	(5.7)	(2.2)	(16.8)	(3.6)	(5.7)	(2.2)	(16.8)
Operating cash flow post capex	**123.5**	**69.4**	**25.4**	**10.9**	**10.4**	**(39.9)**	**(84.8)**	**(79.6)**
Interest paid	(115.0)	(109.9)	(92.7)	(110.7)	(48.7)	(40.4)	(19.5)	(35.1)
Tax paid	(1.2)	(7.8)	(7.0)	(5.2)	(1.2)	(7.8)	(7.0)	(5.2)
Operating cash flow post capex, tax and interest paid	**7.3**	**(48.3)**	**(74.3)**	**(105.0)**	**(39.5)**	**(88.1)**	**(111.3)**	**(119.9)**
Shareholder funding receipts / (repayments)	97.8	70.7	166.2	63.4	97.8	70.7	166.2	63.4
Operating cash flow post shareholder funding / repayments	**105.1**	**22.4**	**91.9**	**(41.6)**	**58.3**	**(17.4)**	**54.9**	**(56.5)**

(1) The figures are from the Virgin Active operating company's financial results.

Currency assumptions

- Constant exchange rates, which represent the prior year actual average currency rates, are included to remove the impact of foreign currency movements during the reporting period
- A breakdown of the currency rates vs. Pound Sterling shown in the table below:

	ZAR	EUR	AUD	SGD	THB
FY2023 Actual Average Currency Rates	22.95	1.15	1.87	1.67	43.27
FY2024 Constant Currency Rates	23.00	1.17	1.90	1.70	43.23
30 September 2025: Closing Currency Rate used for Brait valuation	**23.22**				

For the twelve-months period to December 2024	ZAR	EUR	AUD	SGD	THB
Closing rates:					
• Actual at 31 December 2023	23.30	1.15	1.87	1.68	43.79
• Actual at 31 December 2024	23.64	1.21	2.02	1.71	43.00
Average rates:					
• Actual for the year ended 31 December 2023	22.95	1.15	1.87	1.67	43.27
• Actual for the year ended 31 December 2024	23.42	1.18	1.94	1.71	45.06

Additional information and summary 4-year financials






Premier

Growing Together Since 1824

Summarised financial information

Summarised income statement *(Amounts in R'm)*	**March 2025 Audited**	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Net revenue	**19,885**	**18,587**	**17,938**	**14,538**	**12,526**
% Growth	7.0%	3.6%	23.4%	16.1%	13.4%
EBITDA	**2,354**	**2,053**	**1,731**	**1,490**	**1,099**
% Margin	11.8%	11.0%	9.6%	10.2%	8.8%
Depreciation and amortization	(445)	(420)	(439)	(483)	(414)
Adjusted EBIT	**1,909**	**1,633**	**1,292**	**1,007**	**685**
% Margin	9.6%	8.8%	7.2%	6.9%	5.5%
Impairments	-	-	-	(130)	-
EBIT	**1,909**	**1,633**	**1,292**	**877**	**685**
Net finance costs	(306)	(367)	(290)	(468)	(461)
Foreign exchange on cash and loans of a funding nature	(2)	(1)	56	5	(45)
Share of net profit in equity-accounted investment	29	-	-	-	-
EBT	**1,630**	**1,265**	**1,058**	**414**	**179**
PAT	**1,207**	**921**	**795**	**278**	**67**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised cash flow information *(Amounts in R'm)*	**March 2025 Audited**	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Cash flow from operations before working capital	**2,435**	**2,145**	**1,819**	**1,500**	**1,202**
Working capital	(44)	246	(274)	(85)	220
Cash flow from operations	**2,391**	**2,391**	**1,545**	**1,415**	**1,422**
Maintenance capex	(196)	(342)	(325)	(148)	(203)
Taxation paid	(442)	(326)	(172)	(237)	(115)
Purchase of intangible assets	(41)	(67)	(45)	(38)	(41)
Free cash flow	**1,712**	**1,656**	**1,003**	**992**	**1,063**
% EBITDA	*73%*	*81%*	*58%*	*67%*	*97%*
Interest paid	(304)	(370)	(336)	(376)	(451)
Dividends and repayment of share capital	(287)	-	(934)	-	-
Repayment of shareholder loan	-	-	-	(20)	-
Expansionary capex	(364)	(132)	(148)	(333)	(260)
Prepayments for capital expenditure	(166)	(161)	-	-	-
Acquisitions	(317)	(7)	(23)	(428)	-
Proceeds from borrowings	200	-	1,040	460	96
Net proceeds from bank overdraft	-	(210)	201	-	-
Repayment of borrowings and lease liabilities	(545)	(782)	(446)	(327)	(254)
Net cash from other investing / financing activities	(85)	18	42	(22)	25
Net movement	**(156)**	**12**	**399**	**(54)**	**219**
Effect of exchange rate	(13)	29	19	(1)	**6**
Opening balance	**636**	**595**	**177**	**232**	**7**
Closing balance	**467**	**636**	**595**	**177**	**232**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised balance sheet *(Amounts in R'm)*	**March 2025 Audited**	**March 2024 Audited**	**March 2023 Audited**	**March 2022 Audited**	**March 2021 Audited**
Property, plant and equipment	4,286	3,968	3,840	3,658	3,345
Right-to-use assets	181	200	251	218	187
Intangibles	1,714	1,723	1,704	1,673	1,707
Other non-current assets	508	72	57	66	56
Current assets	4,311	3,826	4,220	3,086	2,409
Cash and cash equivalents	467	636	596	291	368
Total assets	**11,467**	**10,425**	**10,668**	**8,992**	**8,072**
Equity	5,128	4,194	3,210	(5)	(303)
Redeemable preference shares	-	-	-	1,790	1,700
Loan from shareholder	-	-	-	1,492	1,512
Borrowings - non-current	1,920	2,195	2,927	2,123	1,842
Lease liabilities - non-current	200	224	249	204	190
Deferred income tax	635	619	619	596	639
Other non-current liabilities	41	38	47	83	71
Other current liabilities	3,495	3,094	3,340	2,361	1,986
Borrowings - current	-	26	22	179	273
Lease liabilities - current	48	35	53	55	25
Bank overdraft	-	-	201	114	137
Total equity and liabilities	**11,467**	**10,425**	**10,668**	**8,992**	**8,072**

Source: Premier Group Annual Financial Statements

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**
ASSETS				
Non-current assets		**15 145**	14 740	**14 783**
Investment	3	**15 145**	14 740	**14 783**
Current assets		**5**	5	**2**
Accounts receivable		**4**	4	**–**
Cash and cash equivalents	4	**1**	1	**2**
Total assets		**15 150**	14 745	**14 785**
EQUITY AND LIABILITIES				
Ordinary shareholders equity and reserves	2	**12 381**	11 970	**11 817**
Non-current liabilities		**2 693**	2 682	**2 873**
Convertible bonds	6	**2 693**	2 682	**2 873**
Current liabilities		**76**	93	**95**
Accounts payable and other liabilities	7	**76**	93	**95**
Total equity and liabilities		**15 150**	14 745	**14 785**

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)**
Profit for the period		**468**	644	**153**
Other comprehensive profit				
Item that may be subsequently reclassified to profit or loss				
Translation adjustments		**96**	80	**418**
Comprehensive profit for the period		**564**	724	**571**
Earnings per share (cents) – basic and diluted	12	**12**	39	**5**

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
Ordinary shareholders equity balance at the beginning of the period	**11 817**	8 609	**8 609**
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	**1 197**
Rights Offer	**–**	1 500	**1 500**
Transaction costs for the Rights Offer	**–**	(60)	**(60)**
Ordinary shareholders equity balance at the end of the period	**12 381**	11 970	**11 817**

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
Cash flows from operating activities:				
Operating expenses paid		**(17)**	(17)	**(22)**
Investment in BIH		**–**	(1 440)	**(1 440)**
Administration fee paid to subsidiary BML		**(13)**	–	**(16)**
Net cash used in operating activities		**(30)**	(1 457)	**(1 478)**
Operating cash flow before purchase of investments				
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)**
Net cash generated from financing activities		**29**	1 459	**1 482**
Net (decrease)/increase in cash and cash equivalents		**(1)**	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**
Cash and cash equivalents at the end of the period	4	**1**	1	**2**

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	**23.2223**	**24.0911**	23.0870	23.3994	**23.6460**	**23.2122**
USD/ZAR	**17.2735**	**17.9579**	17.2735	18.2703	**18.3304**	**18.1833**

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

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

Valuation metrics (note 1)	30 September 2025			30 September 2024			31 March 2025		
	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)	**Listed on the JSE**			Listed on the JSE			**Listed on the JSE**		
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.

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)**
Level 3 fair value investment in BIH		**15 145**	14 740	**14 783**

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
3. INVESTMENT CONTINUED			
3.1 Borrowings			
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.

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

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
4. CASH AND CASH EQUIVALENTS[1]			
Balances with banks	**1**	1	**2**
– ZAR cash	*	1	*
– USD cash	*	*	*
– GBP cash	**1**	*	**2**

[1] *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
Issued ordinary share capital		
31 March 2025	**3 862 685 135**	**13 630**
Stated capital		**13 630**
30 September 2025	**3 862 685 135**	**13 630**
Stated capital		**13 630**
	3 862 685 135	

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm

6. CONVERTIBLE BONDS

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.

Reconciliation of the movements for the period:	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
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**

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	Audited 31 March 2025 R'm
7. ACCOUNTS PAYABLE AND OTHER LIABILITIES			
Accounts payable at reporting date includes the £3.1 million coupon accrual on the Convertible Bonds	**76**	93	**95**
8. INVESTMENT VALUATION GAIN			
BML	**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**
BIH	**(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**
9. FINANCE INCOME			
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)**
	–	–	**–**

	Unaudited 30 September 2025 R'm	Unaudited 30 September 2024 R'm	**Audited 31 March 2025 R'm**
10. OPERATING EXPENSES			
Directors' fees	**9**	9	**19**
Corporate advisory fees[(1)]	**25**	25	**50**
Advisor LTIP provision[(2)]	**6**	22	**40**
Insurance	**3**	4	**8**
Administration fee paid to BML	**–**	–	**14**
Professional fees[(3)]	**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**

(1) *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.*

(2) *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).*

(3) *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
11. FINANCE COST			
BML RCF			
– Interest expense	**2**	3	**3**
– Raising and commitment fees	**3**	9	**7**
Convertible Bonds			
– Coupon	**114**	153	**269**
– Increase of liability component in terms of IAS32	**106**	88	**211**
BIH Exchangeable Bonds			
– Coupon	**61**	81	**143**
– Increase of liability component in terms of IAS32	**69**	119	**185**
Total finance cost	**355**	453	**818**
Amounts recognised in investment valuation gain (refer note 8)	**(135)**	(212)	**(338)**
	220	241	**480**
12. HEADLINE EARNINGS RECONCILIATION			
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[1]	**12**	39	**5**

[1] *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.*

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

[(1)] *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.*

[(2)] *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.*

[(3)] *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.*

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

[(1)] *Fees paid to directors include the Company, BIH and BML Boards.*

[(2)] *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.*

[(3)] *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).*

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

(1) *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.*

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

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

(4) *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.*

(5) *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.*

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.

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.

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

[1] *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 Brait'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.

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)#, MP Dabrowski**, JM Grant#, Y Jekwa*, PG Joubert**, PJ Roelofse*, HRW Troskie^, Dr CH Wiese*

#British ^Dutch *South African **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
Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, Mauritius

LUXSE LISTING AGENT
Harney Westwood & Riegels SARL
56, rue Charles Martel
L-2134 Luxembourg
Tel: +352 2786 7102

SOUTH AFRICAN TRANSFER SECRETARIES
Computershare Investor Services Pty Ltd
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
Tel: +27 11 370 5000

JSE SPONSOR
Rand Merchant Bank
(A division of FirstRand Bank Limited)
1 Merchant Place, Corner Fredman Drive
and Rivonia Road, Sandton, 2196,
South Africa

INDEPENDENT AUDITOR
PricewaterhouseCoopers

REGISTERED OFFICE
C/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, Mauritius
Tel: +230 210 9334

ADVISOR
Ethos Management Company Proprietary Limited
3rd Floor, Rosebank Towers,
15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
Tel: +27 11 328 7400

INVESTOR RELATIONS
www.brait.com
Email: invest@brait.com
Tel: +27 11 328 7400

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