

BRAIT

2027
UNAUDITED INTERIM RESULTS

FOR SIX MONTH PERIOD ENDED
30 SEPTEMBER 2026

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 2026



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Completed the **rights issue to raise £175m in early October** to facilitate **£243m debt reduction** and to fund growth opportunities
- EBITDA growth continued with **LTM EBITDA increasing to £116.7m** despite difficult trading conditions in SA and the UK
- **Strategic decision to invest in wellness clubs and to yield up the portfolio** impacts membership growth but drives increase in revenue
- **New gyms and refurbishments** continue to perform well with high return on capital, **well developed pipeline of growth opportunities**
- Binding sale agreement to **acquire Holmes Place Germany for €135m** (6.3x EV / EBITDA) provides the business with the **leading platform in one of Europe's fastest growing and underpenetrated markets**

- **Strong growth continued** across almost every category and division
- Strong contribution post integration from the RFG business with **revenue and EBITDA growth of 39% and 51%** respectively
- **Benefits of capex investment in MillBake will drive growth** in the business with new bakeries coming onstream
- Strong cash generation continued, with **cash generated from operations of R1.8bn**

- Maintainable **EBITDA of £39.5m** as at 30 September 2026, driven by strong cost management and lower reduced sale mix
- **Net debt reduced to £13.6m** (0.3x LTM EBITDA)
- **Comprehensive debt refinance** completed, with runway to 2029

- **NAVPS of R2.64 in line with March 2026** on a like for like basis (i.e.: adjusting for the rights issue new shares)
- **Oversubscribed R2.5bn rights offer and BML RCF refinancing** completed in August
- **Convertible Bonds fully repaid** in September, resulting in R270m in coupon savings
- Strategic intent remains to **unlock value through the realisation and unbundling of the remaining assets**



BRAIT NAV & LIQUIDITY

BRAIT NAV ANALYSIS

Rand NAV Per Share [1][2]

	Notes	Unaudited 30 Sep 2025 R'm		Audited 31 Mar 26 R'm		Unaudited 30 Sep 2026 R'm		Movement HY27 R'm
Investments		**16,895**	**99.3%**	**16,405**	**94.4%**	**15,599**	**86.4%**	
Virgin Active	1	10,064	59.2%	9,393	54.0%	9,173	50.8%	(220)
Premier - ordinary shares	2.1	6,350	37.3%	5,455	31.4%	5,632	31.2%	177
Premier – cap & collar instrument	2.2	-	-	827	4.8%	(19)	(0.1%)	(846)
New Look	3	474	2.8%	723	4.2%	806	4.5%	83
Other investments	4	7	-	7	-	7	-	-
Cash and receivables	5	**119**	**0.7%**	**979**	**5.6%**	**2,449**	**13.6%**	**1,470**
Total Assets		**17,014**	**100%**	**17,384**	**100%**	**18,048**	**100%**	**664**
Borrowings (Drawn BML RCF)	6	-		-		(1,446)		(1,446)
Convertible Bonds	7	(2,693)		(2,713)		-		2,713
BIH Exchangeable Bonds	8	(1,770)		(1,846)		(1,926)		(80)
Non-current liabilities		**(4,463)**		**(4,559)**		**(3,372)**		
Accounts payable	9	(170)		(180)		(101)		79
Current liabilities		**(170)**		**(180)**		**(101)**		
Total Liabilities		**(4,633)**		**(4,739)**		**(3,473)**		**1,266**
NAV to ordinary shareholders		**12,381**		**12,645**		**14,575**		**1,930**
# of shares ('m)		**3,862.7**		**3,862.7**		**5,518.3**		**1,655.6**
NAV per share - Reported		**3.21**		**3.27**		**2.64**		**(0.63)**
NAV per share - Like for like[3]		**2.59**		**2.64**		**2.64**		**-**
NAV per share - Look through[4]		**3.01**		**3.13**		**2.61**		**(0.52)**

(1) Closing Pound Sterling rates: Sep-26 R21.75, Mar-26: R22.54; Sep-25: R23.22.

(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) On a like for like basis, after adjusting for the 2026 Restructuring, the reported NAVPS at 31 March 2026 would have been R2.64. The 2026 Restructuring included the R2.5bn rights issue and the settlement of Brait's Convertible Bonds.

(4) The Look through NAV is calculated based on the par value of the Convertible and Exchangeable Bonds.

BRAIT NAV ANALYSIS

Movement in balance sheet positions for HY2027

#	Item	R'm	
1	Virgin active	(220)	▪ Increase of 1% in Virgin Active's Pound carrying value (metrics on a pre-IFRS16 basis): • EBITDA of £126.3m (Mar-26: £122.0m) is based on the LTM of £116.7m, which is adjusted for club closure losses, new club start-up losses and embedded EBITDA. • Unchanged EV / EBITDA multiple of 9.0x on a pre-IFRS16 basis. • Net third party debt of £448.4m (Mar-26: £420.8m) is adjusted for £19m of capex spent on projects not yet opened.
2.1	Premier	+177	▪ Premier ordinary shares valued at the closing JSE share price of R179.90 (Mar-26: R174.25). Brait's shareholding in Premier is 19.0%, unchanged from Mar-26, representing its 31.3m shares.
2.2		(846)	▪ The 4.7 million Premier shares held within the "cap and collar" structure are valued at R854m, based on the closing JSE share price. This is offset by borrowings of R791m as well as an option liability amounting to R80m against the structure. The borrowings were included in the reported cash balance as at 30 Sep-26 and were used to facilitate the Virgin Active capital raise in October.
3	NEW LOOK	+83	▪ Increase of 16% in New Look's Pound carrying value (metrics on a pre-IFRS16 basis): • Maintainable EBITDA of £39.5m based on LTM reported EBITDA (Mar-26: £36.6m). • Unchanged EV / EBITDA multiple of 6.5x on a pre-IFRS16 basis, representing a 38% discount to peer average multiple of 10.4x. • No normalisation adjustments were considered in net third party debt of £13.6m (Mar-26: £25.3m).
4	Other investments	-	▪ Relates to a legacy private equity investment.
5	Cash and receivables	+1,470	▪ Balance mainly comprises cash reserved for the Virgin Active capital raise (R2.4bn).
		664	▪ **TOTAL CARRIED FORWARD**

Movement in balance sheet positions for HY2027 (continued)

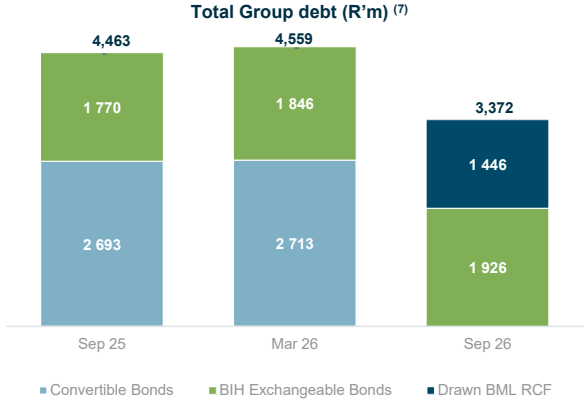
#	Item	R'm	
		664	▪ **TOTAL BROUGHT FORWARD**
6	Borrowings (drawn BML RCF)	(1,446)	▪ Consists of drawdowns amounting to R1,561m and accrued interest of R11.7m offset by repayments of R127.2m used to repay the Convertible Bonds
7	Convertible Bonds	2,713	▪ Following the Aug-26 Brait rights issue, the Convertible Bonds due in Dec-27 were fully redeemed in Sept-26 for R3.0bn. In line with IFRS, the March 2026 carrying value of R2.7bn represented only the liability component, with the R0.3bn difference relating to the equity reserve raised in FY25 following the term extension.
8	BIH Exchangeable Bonds	(80)	▪ The BIH Exchangeable Bonds in issue valued at reporting date at R682 per bond (Mar-26: R653), reflecting their IAS32 measured liability component.
9	Accounts payable & provisions	79	▪ Carrying amount includes a coupon accrual of R39.9m relating to the BIH Exchangeable Bonds.
		1,930	▪ **TOTAL BALANCE SHEET MOVEMENT: HY2027**

BRAIT LIQUIDITY AND NET DEBT

Available liquidity, debt and covenants

LIQUIDITY		
Cash and cash equivalents (R'm) [1]	**Sep-26**	**Mar-26**
Opening cash balance	972	483
Proceeds received from portfolio [2]	61	1,156
Operating expenses	(54)	(91)
Redemption/purchase of Convertible Bonds [3]	(3,022)	(239)
Net proceeds of Rights Offer	2,467	-
Net cash inflow/(outflow) from financing activities [4]	2,059	(360)
Effect of exchange rate changes on cash	(37)	23
Closing cash balance: Reporting date	**2,446**	**972**
Virgin Active capital raise [5]	(2,359)	
Closing cash balance: Post Virgin Active capital raise	**87**	
BML RCF Facility [6]	2,500	594
Less: drawn	(1,446)	-
Available undrawn facility: Reporting date	**1,054**	**594**
Available liquidity: Reporting date	**3,500**	**1,566**
Available liquidity: Post Virgin Active capital raise	**1,141**	

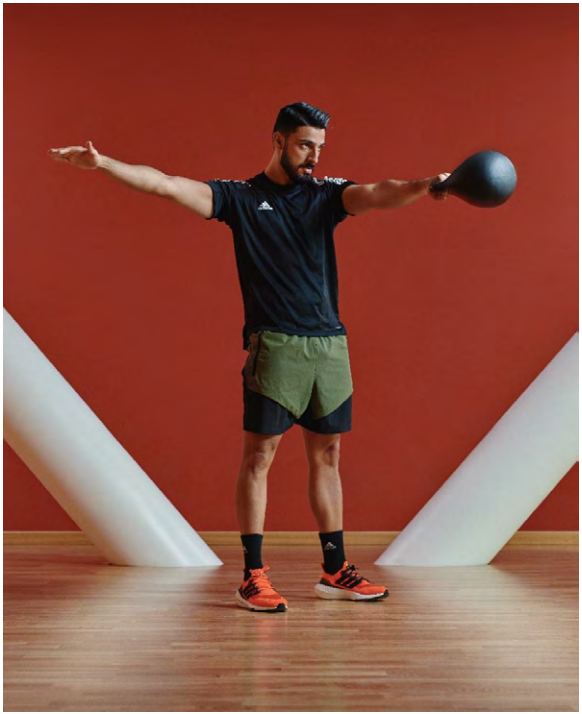
DEBT & COVENANTS



– Exchange Price on the BIH Exchangeable Bonds: R2.03 (R2.21 pre-2026 rights issue).

(1) The cash flows shown apply the look-through consolidation basis.
(2) HY27 includes R54 million dividend income from Premier. FY26 included (i) proceeds from the Feb-26 market placement of 5.6m Premier shares which raised gross proceeds of R1 billion; and (ii) R158m dividend income from Premier.
(3) HY27 includes the final redemption of the Convertible Bonds at par value plus accrued and PIK interest. FY26 included the repurchase of £10 million of the Convertible Bonds at a discount to their par value.
(4) HY27 mainly relates to the settlement of the semi-annual coupons on the Convertible and BIH Exchangeable Bonds, drawdown on the BML RCF to facilitate settlement of the Convertible Bonds, and the drawdown on the "cap and collar" structure. FY26 mainly related to the settlement of the semi-annual coupons on the Convertible and BIH Exchangeable Bonds.
(5) R2.4 billion of the cash on hand as at reporting date will be utilized for the Virgin Active Capital Raise in October.
(6) The BML RCF has a term to 31-Mar-29, with a facility commitment of R2.5 billion, interest rate of ZARONIA plus 267bps and a 0.8% commitment fee.
(7) 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.


Virgin active
Traini



VIRGIN ACTIVE: INVESTMENT PROPOSITION

Why Virgin Active

1. Aspirational global wellness brand with market-leading premium positions across six markets (seven including Germany post-HPG)
2. Attractive exposure to strong growth trends in the health, wellness sector and the experience economy
3. Transforming from a gym pure play to a broader wellness brand, targeting a significantly larger addressable market
4. High-quality portfolio of large-format clubs in major metropolitan areas with predictable subscription revenues
5. Innovative healthy food brand (Kauai) with 260+ stores and primed for growth
6. Experienced management team with a balanced blend of industry, consumer and technology experience

Multiple levers for growth

1. Operating leverage
Strong operating leverage from growing volume in existing capacity

2. Club reinvestment
Volume and yield upside from club reinvestment with a proven ROI track record

3. New clubs
New club pipeline in existing and new territories

4. M&A
Selective M&A opportunities to step-change growth

5. Ancillary wellness
Expand ancillary wellness products and services



Trading performance and capital allocation

VIRGIN ACTIVE: PERFORMANCE REVIEW

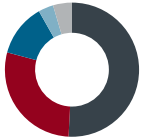
Territory performance to September 2026

Territory	Active members Sep-26	vs Sep-25	Revenue growth YTD vs PY
South Africa	605k	(4%)	+5%
UK	131k	(3%)	+6%
Italy	192k	+3%	+7%
APAC[1]	61k	(1%)	+7%

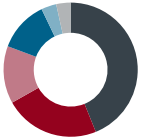
[1] APAC = Australia, Thailand and Singapore. Members exclude frozen members and closed clubs. Revenue at 2026 budget FX.

Pro forma EBITDA contribution

YTD Sep-25



YTD Sep-26 + HPG



	Sep-25	Sep-26
South Africa	51%	**44%**
Italy	28%	**23%**
Germany (HPG)	0%	**14%**
UK	13%	**12%**
Kauai	4%	**4%**
APAC	5%	**3%**

Existing business (like-for-like)

- SA and UK markets remain challenging with consumers under pressure; divergence between high-end / premium and lower-end clubs
- Sales robust in Italy (+12% YoY) and Australia (+15%); Singapore and Thailand both behind prior year
- Attrition remained at similar levels YoY partly due to the refurbishment programme and strategic yield management
- **LTM EBITDA of £116.7m, +10% YoY** (Sep-25: £105.7m, both at actual FX), including £10.9m of YTD centralised IT spend (+£1.2m YoY) to improve sales efficiency and member engagement
- **FY26F maintenance capex of £46.8m**, giving FCF pre growth capex of £62.7m (excl. HPG), after net working capital and tax of £7.2m

Refurbishment programme

- **£45.2m refurbishment capex in FY26F**, including Mayfair, Chiswick Riverside and Point
- Plan targets year-4 ROIC of 30% on UK luxury upgrades and higher returns on SA upgrades
- Post-refurbishment: Point September EBITDA £216k (+514% YoY); Chiswick Riverside £171k (+180% YoY)

New club rollout

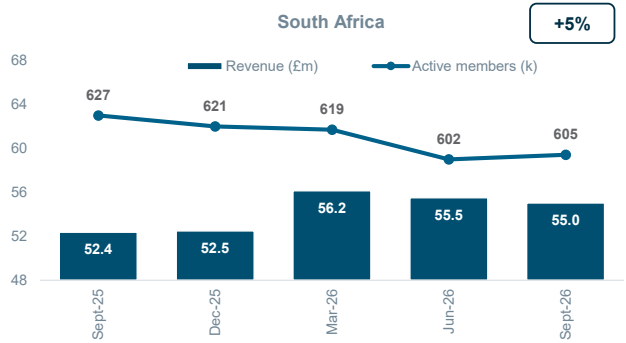
- **£29.7m new club capex in FY26F**
- Strong ramp-up in membership: 7.3k members at the open clubs
- Plan targets year-4 ROIC of >30%; focus on Italy and SA, larger-box offerings that cater for the wellness strategy

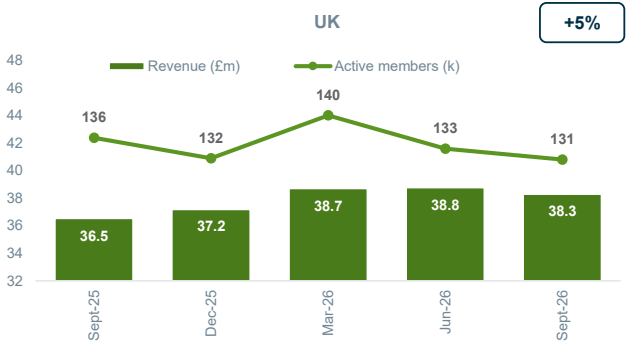
M&A

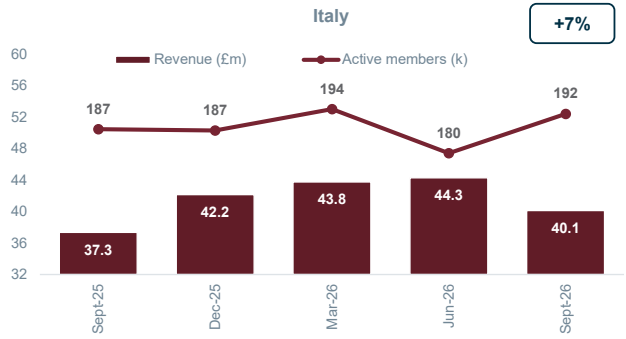
- **Agreement to acquire Holmes Place Germany ("HPG")**, the #1 premium operator in Germany with 13 clubs
- Enterprise value of €135m on 2026B EBITDA of €21.5m, implying 6.3x EV / EBITDA
- One of the largest premium operators in the German market, with room to grow in a relatively under-penetrated market

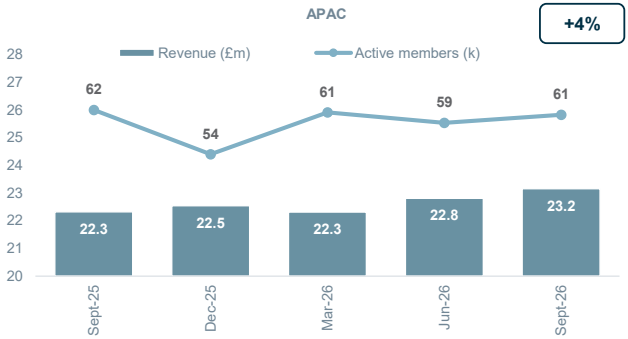
VIRGIN ACTIVE: MEMBERSHIP & REVENUE

Group membership and Revenue over the last twelve months ("LTM") to Sep 2026







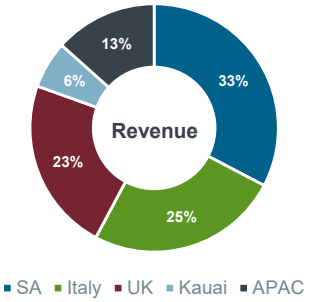


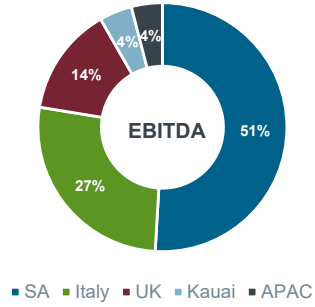
(1) Active membership excludes frozen members and closed clubs

Revenue Growth

VIRGIN ACTIVE: Q3 YTD PERFORMANCE

	Sep 25 (A)	Sep 26 (A)	*vs 2025*
Virgin Active Group			
Active Members[1]	1 011.7	989.0	*-2%*
Yield	41.8	44.7	*7%*
Revenue (ex Kauai)	450.1	478.9	*6%*
EBITDA (ex Kauai)	78.7	81.2	*3%*
Virgin Active South Africa			
Active Members[1]	627.0	604.7	*-4%*
Yield	25.5	27.6	*8%*
Revenue (ex Kauai)	158.3	166.7	*5%*
EBITDA (ex Kauai)	44.7	45.7	*2%*
Virgin Active International			
Active Members[1]	384.7	384.3	*0%*
Yield	67.3	71.5	*6%*
Revenue (ex Kauai)	291.8	312.2	*7%*
EBITDA (ex Kauai)	34.1	35.5	*4%*

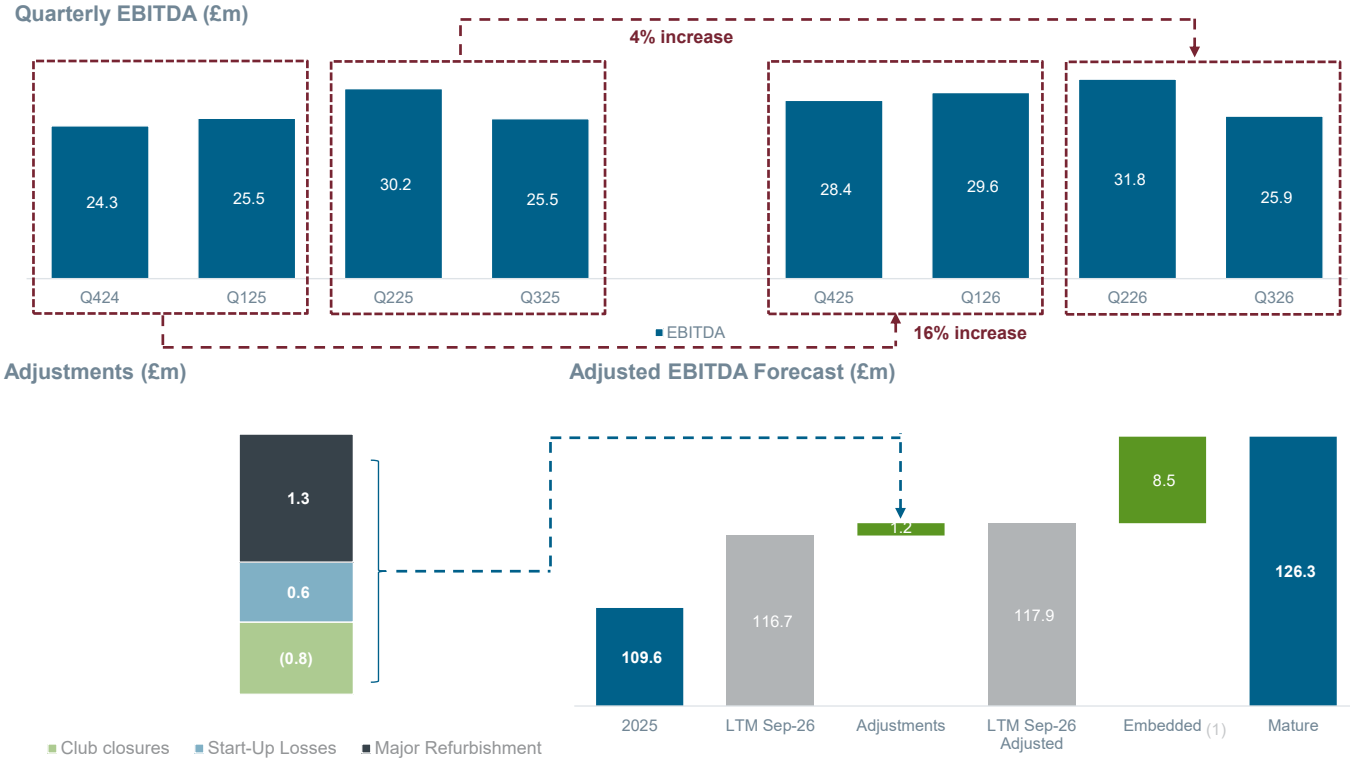




(1) Active membership excludes frozen members and closed clubs

Source: Virgin Active Management Accounts, based on budget FX rates

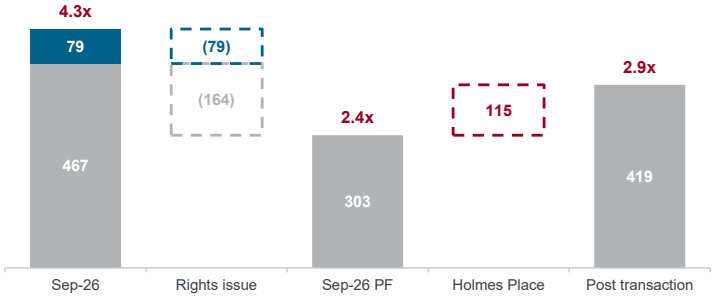
VIRGIN ACTIVE: FINANCIAL PERFORMANCE TRAJECTORY



(1) Embedded EBITDA reflects the uplift forecast to arise from recently refurbished and new clubs that have not yet reached maturity. Calculated as expected mature EBITDA less current LTM EBITDA, discounted to September 2026

VIRGIN ACTIVE: NET DEBT AND CAPITAL ALLOCATION

Net debt bridge (£m)



■ Net debt ■ CPS *Red figures: net debt (incl. CPS) / maintainable EBITDA (£126.3m; £145.6m incl. HPG); reported net debt, pre the £19.2m WIP capex adjustment*

Free cash flow 2026F — excluding HPG (£m)

£m	2026F
EBITDA (excl. HPG)	**116.7**
Maintenance capex	(46.8)
Net working capital and tax	(7.2)
FCF pre growth capex	**62.7**
Growth capex	(80.6)[1]
FCF post capex	**(17.9)**
Interest	(45.1)
Free cash flow	**(63.0)**

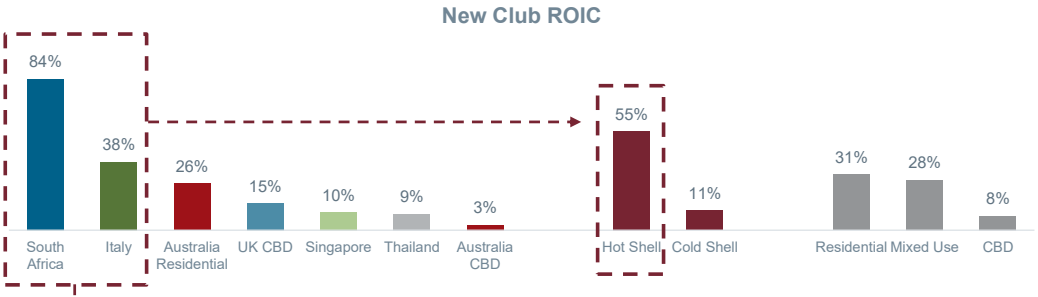
(1) Growth capex includes refurb (£45.2m), new club capex (£29.7m) and digital (£5.7m)

Maintenance capex	• The first "call" on capital: keeps clubs and equipment at a premium standard • Target range of 5–7% of revenue
Refurbishment capex	• Major refurbishment of the existing estate, timing and quantum are flexible; sites chosen where repositioning the club can result in significant yield uplift
New club rollout	• Pipeline of **25 new clubs (10 committed)**, predominantly Italy (19), UK (1), SA (2) and continental Europe (3). Committed: 4 Italy, 2 SA (Paarl, Riverlands), Lugano (Switzerland), Vienna (Austria), Chelsea (UK) and Brussels Waterloo (Belgium) • Preferably hot-shell model or significant landlord contribution; plan year-4 ROIC of >30%
M&A	• Used to obtain a strategic foothold in a chosen market where the acquisition cost is below the build-out cost • Lower risk than new clubs, buying operating, profitable clubs thereby shortening the payback period; **HPG €135m for 13 clubs at 6.3x EV / EBITDA**
Debt reduction / shareholder capital	• Focus on debt repayment and return of capital to shareholders • Target net debt / EBITDA below 2.0x with surplus capital then available for distribution

VIRGIN ACTIVE: CAPITAL ALLOCATION

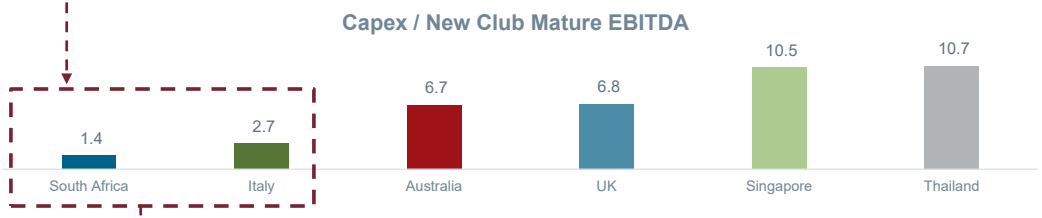
New Clubs ROIC

Mature EBITDA less Maintenance Capex / Capex

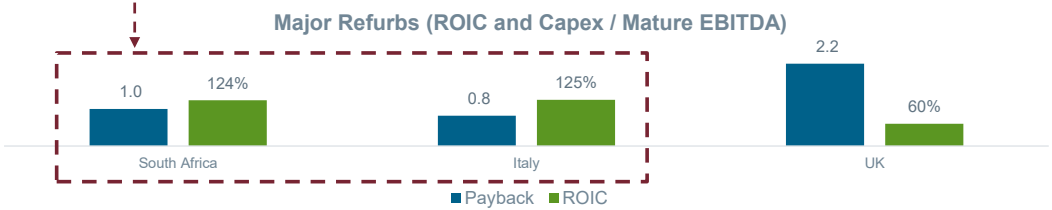


New Clubs Payback

Time to recover full investment (Capex vs Mature EBITDA)



Major Refurbs ROIC & Payback



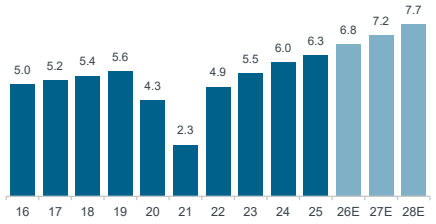
(1) *Mature EBITDA = EBITDA at end of Year 3, Maintenance Capex = 7% of Revenue, Major Refurbs ROIC based on "Incremental EBITDA' post refurb*



Holmes Place Germany acquisition

VIRGIN ACTIVE: WHY GERMANY

German fitness market (€bn)



c.12.4m members and c.9,600 clubs: Europe's largest membership base. €6.3bn in 2025, forecast €7.7bn by 2028 (2020–21 Covid closures).

Under-penetrated; premium growing fastest

Gym members / population, 2025	
Netherlands / Nordics / UK	17–25%
Germany	14–15%
France / Italy / Spain	11–12%

Segment	2025 €bn	CAGR 16–25	CAGR 25–28E
Premium & boutique	1.3	6.2%	9.3%
High-value low-price	2.3	5.4%	8.4%
Discount	1.8	4.4%	9.1%
Mid-market	1.0	(1.1)%	2.0%

Mid-market squeezed from both ends, as in other developed markets.

Premium supply is scarce and fragmented

Premium operator	Clubs	Last opening
Holmes Place	13	2017
Body & Soul	10	2015
David Lloyd Meridian	8	2012
Elements	7	2017
Aspria (David Lloyd)	4	2020

- **One premium club opened since 2017:** sites over 4,000 sqm in dense city centres are scarce and costly to build.
- **44% of German studios are single-site;** TDR acquired DL Meridian and Aspria (Feb-26).

How the aggregator model in Germany works

EMPLOYER
Buys a corporate wellness plan; can provide staff up to €50 a month tax free

→

PLATFORM
Wellhub, EGYM Wellpass, Urban Sports Club: one digital, nationwide network

→

EMPLOYEE
Picks a plan online and can elect to pay a top-up; visits any partner club

→

CLUB OPERATOR
Paid per validated check-in, subject to a monthly cap per member

7% → 12%
Aggregator share of market
2023 to 2025

76%
of German clubs
on at least one aggregator

3 platforms
left after consolidation
Wellhub–USC; EGYM–Playlist

- **Economics:** €8–15 per standard check-in (Wellhub €12–15, EGYM Wellpass €9–13) and €15.50–20 for Reformer Pilates and ICE Chill. Once a member hits the monthly cap, further visits earn the club nothing while the platform keeps its fee.
- **For the club:** fills off-peak capacity at near-zero marginal cost and generates leads, but cedes some pricing power to the aggregator platforms.

Why Germany makes sense for Virgin Active

- **Core expansion market:** Continental Europe is a growth priority for VA and Germany is its largest fitness market by members.
- **Headroom to grow:** closing the penetration gap to northern Europe would add several million members.
- **Buy to scale:** it would take over a decade to assemble a scale premium estate organically; post-Covid build cost inflation favours acquisition.
- **Consolidation platform:** only three independent premium platforms of scale in the market.
- **Corporate-funded demand:** tax-free employee benefits and aggregators grow the market and lower member acquisition costs.

Source: Deloitte / DSSV German Fitness Market Study (April 2026); European Health & Fitness Market Report 2026.

VIRGIN ACTIVE: HPG ACQUISITION OVERVIEW

€135m
Enterprise value
6.3x 2026 EBITDA · cash-free, debt-free

€21.5m
2026B EBITDA
31% margin

13 clubs
c.84k members
Berlin, Hamburg, Düsseldorf + 3 cities

Investment rationale

- **#1 premium operator in Germany** - Europe's largest fitness market by members (c.12.4m), with penetration of 14-15% vs 17-25% in the UK, Netherlands and Nordics
- **Premium is the fastest-growing segment** at 6.2% p.a. over the last decade (forecast 9.3% p.a. 2025-2028), while supply remains constrained with limited premium offerings
- **Buy versus build.** HPG's large format estate (ave >4,000 sqm, pool and spa in every club) acquired for c.€2,700/sqm, significantly below the build cost for new sites, benefits of scale and immediate cash flow with no start-up losses
- **All 13 clubs EBITDA positive** with the four largest clubs delivering 54% of club EBITDA at 43–54% margins. Strong historic EBITDA growth with no incremental operating costs required
- **Platform for growth** with an experienced local management team and scope for follow-on consolidation / club growth in a fragmented premium market
- **Distinct market dynamics:** 42% of 2026 revenue comes from corporate-funded aggregators (Wellhub, EGYM Wellpass, Urban Sports Club), with premium yields lagging the UK and Italian markets
- **Accretive acquisition multiple** – business acquired for 6.3x EV / EBITDA due to the smaller scale (versus VA) and seller dynamics, limited refurbishment capex required to elevate estate to VA standards

Estate by city — 2026B (€m)

City	Clubs	Sales	Club EBITDA	Margin
Berlin	6	37.7	16.5	44%
Hamburg	2	13.9	6.0	43%
Düsseldorf	2	8.6	2.5	29%
Cologne	1	4.2	0.7	17%
Lübeck	1	3.4	0.9	26%
Essen	1	2.4	0.9	38%
Total	**13**	**70.2**	**27.5**	**38%**

HPG vs Virgin Active UK and Italy (2026)

	VA UK	VA Italy	HPG
Like-for-like clubs	31	39	13
Active members per club	4,089	4,791	3,422
Attrition (YTD)	52%	50%	32%
Revenue per club (€m)	4.8	5.0	5.2
Aggregator share of revenue	0%	0%	42%
Average yield (€ p.m.)	86	75	59
EBITDA per club (€m)	1.5	1.7	1.6
Club EBITDA margin	27%	33%	38%

Territory comparison excludes head office costs. HPG yield excludes VAT and ancillary services.


Premier











6 months ended 30 September 2026 (H1 FY27)






Revenue:
R14.3bn
+39% YoY

EBITDA:
R2.0bn
+51% YoY

EBITDA margin:
13.9%
H1 FY26 = 12.7%

EBIT:
R1.7bn
+52% YoY

EBIT margin:
11.8%
H1 FY26 = 10.7%

ROIC(1):
20.6%

Net profit margin:
8.1%
H1 FY26 = 7.0%

HEPS:
711 cps
+27% YoY

Net third party debt:
Leverage ratio of 0.7x

Source: Premier interim results presentation for the six months ended 30 September 2026
(1) Refers to return on average invested capital adjusted for the historical revaluation of intangibles

Key performance highlights: H1 FY27

Culinary integration

15 Sept
supply chains integrated

- **Merchandising** integrated on 1 July
- **Fresh and Long Life** supply chains integrated by 15 September
- **ERP** integration underway

Earnings compounding

+27%
HEPS growth

- Revenue +39%, EBITDA +51%, HEPS +27%
- **Grain deflation:** maize -20%, wheat -5%
- **Pricing:** selected Culinary increases to correct margins; rice +10% from 1 October

Investment programme

R759m
capex in H1

- **Aeroton** efficiencies ramping up in line with plan
- **Middelburg:** new 8,000 loaves/hour line in September; Hermanstad closed in April, Potchefstroom closed in November
- **Lords View 3** distribution centre opened for Culinary products

Financial discipline

0.7x
gearing (FY26: 0.8x)

- **ROIC back above 20%:** 20.6% (FY26: 17.6% post the RFG transaction)
- **Share buybacks:** 1.1 million shares (0.88% of shares in issue) for R207m
- **Voluntary debt repayments** of R234m

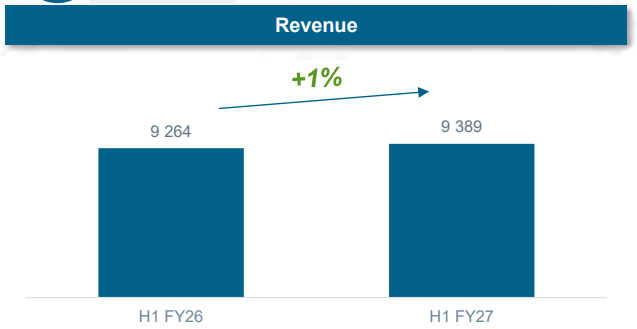
Macro headwinds persist

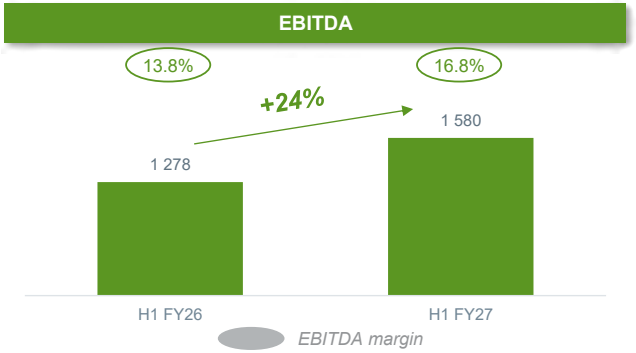
- **Fuel:** extreme price hikes forced price increases in April
- **Civil unrest:** anti-immigration protests disrupted customers and consumers; many spazas remain closed
- **Canned fruit:** rapid deterioration of global canned fruit market necessitated Tulbagh factory closure

Source: Premier interim results presentation for the six months ended 30 September 2026

Divisional performance highlights: Millbake





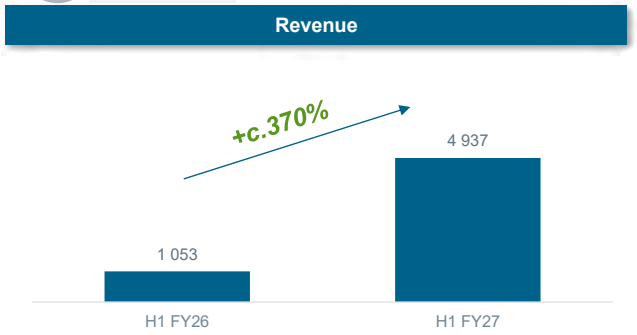


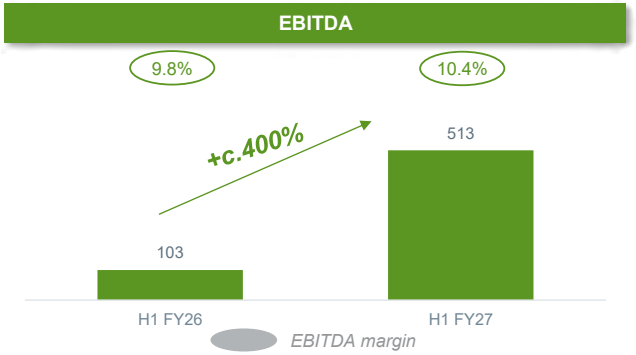
- Millbake revenue of R9.4bn (H1 FY26: R9.3bn), with volume growth of 1% and flat price/mix. EBITDA rose to R1,580m (R1,278m), with the EBITDA margin at 16.8% (13.8%). Results restated for the move of CIM from Groceries to Millbake
- **Market share:** Bread 29% (H1 FY26: 27%), wheat 36% (41%) and maize 17% (15%)
- **Operations:** Effective margin management to recover adverse fuel costs. Aeroton has reached full-scale production, with efficiencies ramping up in line with plan. The new Middelburg bakery (commissioned in September) will replace the smaller Potchefstroom and Vereeniging bakeries. New Rustenburg bread depots opened
- **Markets:** Maize deflation is expected throughout the year; good growth in food service and export channels
- **CIM:** Improved operational performance in the last quarter, with promising results from the Rhodes brand roll-out

Source: Premier interim results presentation for the six months ended 30 September 2026



Divisional performance highlights: Groceries





- Groceries revenue of R4.9bn (H1 FY26: R1.1bn), EBITDA of R513m (R103m) and operating profit of R381m (R80m), mainly reflecting the inclusion of Culinary. EBITDA margin of 10.4% (9.8%)
- **Culinary:** Integration is progressing to plan and realising merger-related synergies, notably in logistics, merchandising, procurement and system alignment. New Fresh opportunities in pies and pastries, and a strong pipeline of new products for Woolworths. Long Life performed well despite weak pricing and low demand in International
- **Personal Care:** A challenging environment. SA Femcare trading was subdued, with supply chain disruption from global shipping; the UK delivered a solid performance, with growth outside tampons and Amazon (the largest customer) continuing to grow
- **Sugar Confectionery:** Underperformed during the period. High fuel and packaging costs affected consumers, and civil unrest caused disruptions. Remedial actions have been implemented to improve performance, and momentum in the formal channels is encouraging

Source: Premier interim results presentation for the six months ended 30 September 2026; prior year excludes Culinary

Cash flow and leverage ratio: H1 FY27

Unlevered cash flow (Rm)	H1 FY26	H1 FY27
Cash flow from operations	**1 272**	**1 818**
Maintenance capex	(110)	(355)
Taxation paid	(249)	(403)
Free cash flow (excluding expansionary capex)	**913**	**1 060**
Free cash flow conversion[1]	*70%*	*53%*
Expansionary capex[2]	(401)	(404)
Free cash flow (after expansionary capex)	**512**	**656**
Free cash flow conversion[1]	*39%*	*33%*

Group net debt (Rm)	H1 FY26	H1 FY27
Borrowings	1 850	1 700
Lease liabilities	290	504
Less: (net cash) / overdraft	(388)	106
Total net debt	**1 752**	**2 310**
Leverage Ratio[3]	***0.7x***	***0.7x***

- Cash generated from operations of R1.8bn, with growth derived from the increase in EBITDA as well as the contribution from the Culinary business for the six months
- Capex of R759m (5.3% of revenue; H1 FY26: R510m): maintenance R355m and expansionary R404m:
  - By division: Millbake R534m, Groceries R213m and corporate R12m
- Shareholder returns of R513m: dividends of R306m and share buybacks of R207m (1.1 million shares, 0.88% of shares in issue)
- Voluntary debt repayments of R234m (H1 FY26: R70m): R45m of borrowings and R189m of bank overdraft
- Net debt of R2.3bn, a leverage ratio of 0.7x on LTM EBITDA basis. R1.5bn of the RCF remains undrawn and available for drawdown for future funding requirements
- ROIC of 20.6%, lower after the RFG transaction increased the capital base

Source: Premier interim results presentation for the six months ended 30 September 2026
(1) Free cash flow as a percentage of EBITDA (2) Includes prepayments for capital expenditure (3) Total net debt divided by LTM EBITDA


NEW LOOK

26 weeks to 26 September 2026 performance (H1 FY27)



Revenue:
£354.2m
(3.5%) YoY

Gross profit:
£216.7m
(2.4%) YoY

Gross profit margin:
61.2%
+0.7%pts YoY



EBITDA:
£24.0m
+13.9% YoY

EBITDA margin:
6.8%
+1.0%pts YoY

Net 3rd party debt:
£13.6m
0.3x LTM EBITDA



Full-price focus

Higher full-price sales and lower markdown supporting margin and profit growth

Cost control

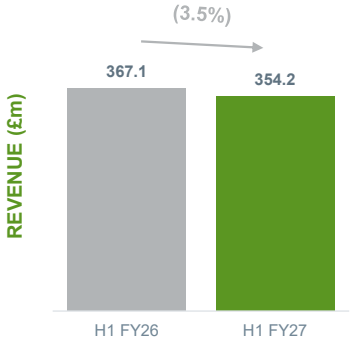
Total costs lower YoY, with savings across all business areas

Debt refinance

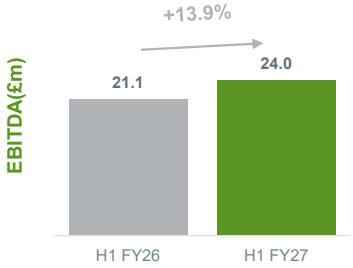
Comprehensive refinancing completed – extending all debt maturities to 2029

Source: Management Accounts (P6 FY27), Management Information

26 weeks to 26 September 2026 performance (H1 FY27)



- H1 delivered an encouraging performance in a challenging consumer environment
- Revenue for H1 FY27 **declined by 3.5%**
  - Partly driven by reduction in store space, as the estate is right-sized in line with the transition to a more digitally focused model
  - Subdued consumer confidence weighed on early trading, before record summer temperatures and improving sentiment supported a strong summer
  - A warm September delayed the customer switch to autumn / winter product



- Gross profit margin **increased by 0.7%pts** to 61.2%, driven by full-price margin growth and a lower reduced sales mix
- Total costs £8.2m (4.1%) lower year-on-year, resulting in EBITDA of £24.0m, **up 13.9%** (£2.9m) on last year
- LTM EBITDA of £39.5m, with **net debt / EBITDA of 0.3x**
- Total liquidity of **£63.8m** at P6 (£29.8m cash and £34.0m undrawn debt facility)

Source: Management Accounts, Management Information

New Look at a glance

A leading omni-channel, tech-enabled fashion business with strong digital positioning and a customer-centric, data-driven approach, unlocking value from a large and loyal customer base







Market-leading across channels and categories with a loyal customer base

#3	#4	+7%	Top 4	~8.5m
Online UK fashion retailer[1]	Omni-channel retailer[1]	Brand salience vs. market[2]	in Dresses, Denim, Knitwear & Footwear[3]	Active known customers[4]

Combination of scale and attractive metrics (FY26A) (31 March 2026)

~£713m	309	~60%	~£37m
Revenue	Stores	Gross margin	EBITDA

Notes: (1) Based on 18–44 women category for calendar year 2025 (2) Omni-channel brand salience vs. market average – Kantar BrandZ, 18–44F, 3-month rolling data to May 2026 (3) OC&C research, 18–44 women category for 2025; own-label category for Footwear (4) As at FY26 year end



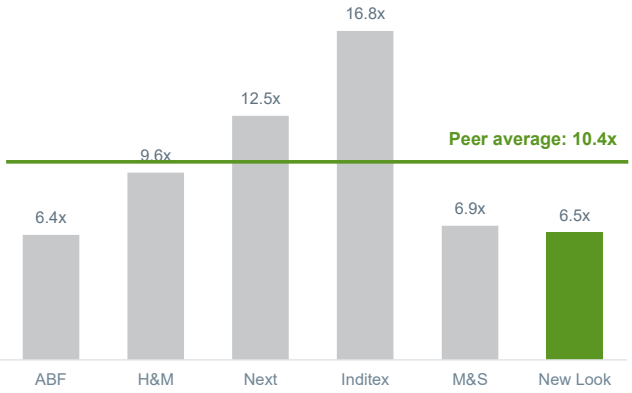
VALUATIONS

NEW LOOK: VALUATION

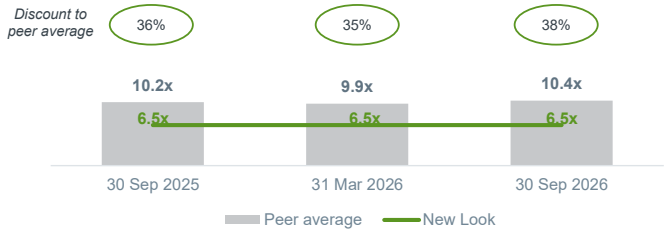
New Look carrying value

£'m	30-Sep-25	31-Mar-26	30-Sep-26
Maintainable EBITDA	30	37	40
EV/EBITDA multiple	6.5x	6.5x	6.5x
Enterprise value	**195**	**238**	**257**
Less: net third party debt	(49)	(25)	(14)
Shareholder value	**146**	**213**	**243**
Less: Senior priority PIK facility	(34)	(37)	(40)
Less: Priority PIK facility	(81)	(88)	(95)
Less: Original PIK facility	(31)	(88)	(107)
Less: senior shareholder funding	-	-	(1)
Equity value	**-**	**-**	**-**
Brait's senior priority PIK	*0.0%*	*0.0%*	*0.0%*
Senior priority PIK value	-	-	-
Brait's priority & existing PIK facilities / shareholder funding	*18.3%*	*18.3%*	*18.3%*
Priority & existing PIK facilities / shareholder funding value	20	32	37
Brait's equity participation %	*17.2%*	*7.1%*	*7.1%*
Equity value	-	-	-
Carrying value (£m) for Brait's investment	**20**	**32**	**37**
Closing GBP/ZAR exchange rate	R23.22	R22.54	R21.75
Carrying value (Rm) for Brait's investment	**474**	**723**	**806**

LTM EV / EBITDA (September 2026) (pre IFRS16)



New Look peer multiple evolution

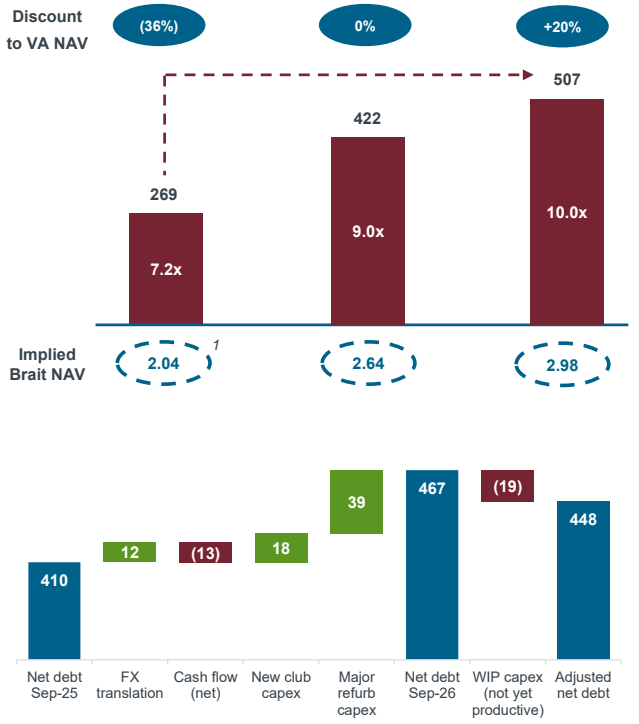


VIRGIN ACTIVE: VALUATION

Virgin Active carrying value

£'m	30-Sep-25	31-Mar-26	30-Sep-26
Maintainable EBITDA *(incl. Kauai)*	120.0	122.0	126.3
EV/EBITDA multiple	9.25x	9.00x	9.00x
Enterprise value	**1,110**	**1,098**	**1,137**
Less: actual net third party debt	(410)	(421)	(467)
Less: debt adjustment	(1)	(0)	19
Shareholder value	**699**	**678**	**689**
Less: senior shareholder funding	(49)	(49)	(49)
Less: convertible preference shares (CPS)	(71)	(75)	(79)
Equity value	**579**	**553**	**560**
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	8	9	9
Brait's equity participation %	*67.7%*	*67.7%*	*67.7%*
Equity value	392	375	379
Carrying value (£m) for Brait's investment	**433**	**417**	**422**
Closing GBP/ZAR exchange rate	R23.22	R22.54	R21.75
Carrying value (Rm) for Brait's investment	**10,064**	**9,393**	**9,173**

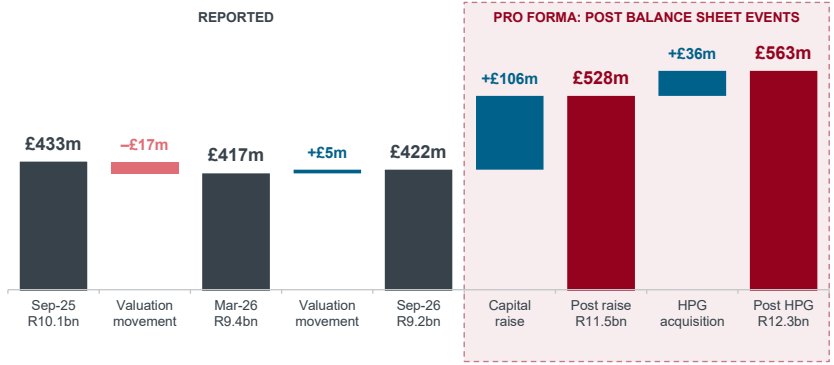
Valuation sensitivity



1. Brait share price as at 30 September 2026

VIRGIN ACTIVE: VALUATION INCLUDING CAPITAL RAISE AND HPG

Brait's carrying value of Virgin Active (£m)



What moved the value

–£17m (Sep-25 → Mar-26)
Multiple reduced from 9.25x to 9.0x partly offset by +£2m increased EBITDA; net debt +£11m and CPS roll up

+£5m (Mar-26 → Sep-26)
Maintainable EBITDA up £4.3m to £126.3m, offset by net debt up £47m to £467m (largely growth capex), partly adjusted for £19.2m WIP capex not yet productive

+£106m (Capital raise)
Net debt reduces by £164m; Junior Loan and CPS convert to equity; Brait shareholding 67.7% → 61.9%.

+£36m (HPG acquisition)
£19.2m of EBITDA (€22.1m at €1.15:GBP), acquisition cost of £115.3m (€132.6m) and valued at VA Group's 9.0x multiple.

Valuation bridge (£m)

£m	30-Sep-25	31-Mar-26	30-Sep-26	PF capital raise	PF HPG deal
Maintainable EBITDA (incl. Kauai)	120.0	122.0	126.3	126.3	145.6
EV / EBITDA multiple	9.25x	9.00x	9.00x	9.00x	9.00x
Enterprise value	**1,110**	**1,098**	**1,137**	**1,137**	**1,310**
Net third party debt (incl. adjustments)	(411)	(421)	(448)	(284)	(400)
Senior shareholder funding and CPS	(120)	(124)	(129)	–	–
Equity value	**579**	**553**	**560**	**853**	**910**
Brait's equity participation	67.7%	67.7%	67.7%	61.9%	61.9%
Carrying value for Brait (£m)	**433**	**417**	**422**	**528**	**563**
Carrying value for Brait (Rm)	**10,064**	**9,393**	**9,173**	**11,474**	**12,250**



OUTLOOK

BRAIT LTM IN REVIEW

Significant progress towards achievement of the value unlock strategy

PORTFOLIO COMPANY GROWTH

- **Brait NAV of R2.64 per share, 2% increase over September 2025** on a like-for-like basis despite ZAR strength
- **Virgin Active: EBITDA increased 10%, but higher debt resulted in a 2.5% decrease in value** on a constant currency basis
- **Premier: integration of the RFG acquisition and continued benefit of strong capital investment program resulted in 27% growth in HEPS**
- **New Look: maintained market share, strategic refocus and cost management resulted in 32% growth in Maintainable EBITDA resulting in an 82% value increase** in constant currency

VA DEBT REDUCTION & M&A

- **Completed GBP175m rights issue** in October
- **Simplification of the capital structure and GBP243m total debt reduction** (to 2.4x net debt / EBITDA)
- **HPG acquisition –** provides a **market leading platform in one of Europe's fastest growing and underpenetrated gym markets**
- **Continued investment – GBP75m capex spent on new gyms and the refurbishment program** in 2026

CAPITAL RAISE & DEBT REPAYMENT

- **Oversubscribed R2.5bn rights issue** completed in August
- **Repayment of Convertible Bonds** completed in September, **resulting in R270m in coupon savings**
- **GBP108.5m contribution to Virgin Active rights issue** concluded in October,
- **On track to unlock shareholder value through asset realisation and unbundling**



RESULTS PRESENTATION ANNEXURES

Six months ended
30 September 2026

BIH EXCHANGEABLE BONDS - SALIENT TERMS

Instrument [1]	▪ R2,119,497,750 Senior Unsecured Exchangeable Bonds due 3 December 2027, exchangeable into Brait PLC ordinary shares, at the Exchange Price (R2.03)
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 Settlement	▪ Subject to the Terms and Conditions, exchangeable into fixed number of Brait PLC ordinary shares at the holder's election during the Exchange Period ("BIH Exchange Shares") at an Exchange Price of R2.03 ▪ Exchange Period is from 42 days after the issue date until 10 business days prior to 3 December 2027 ▪ Anti-dilution provisions apply
Share Settlement	▪ Share settlement at option of the issuer any time in final 270 days prior to maturity
Redemption	▪ At maturity, the Issuer may redeem the BIH Exchangeable Bonds at PIK adjusted Principal amount (together with accrued and unpaid interest) or by delivery of the BIH Exchange Shares (at prevailing market value) and cash totaling the PIK Adjusted Principal amount in value ▪ The Issuer has a Shareholder Event Redemption Option and Clean-up Call Option for early redemption of the BIH Exchangeable Bonds at PIK adjusted Principal amount (together with accrued and unpaid interest)
Ranking and priority	▪ BIH Exchangeable Bonds are structurally subordinated versus the existing BML RCF ▪ Any BIH cashflows from disposals ("Special Dividends") first offered to BIH Exchangeable Bondholders
Listing	▪ Instrument listed on 14 December 2021 on the Main Board of the Johannesburg Stock Exchange, and on the Stock Exchange of Mauritius on 11 May 2022

(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

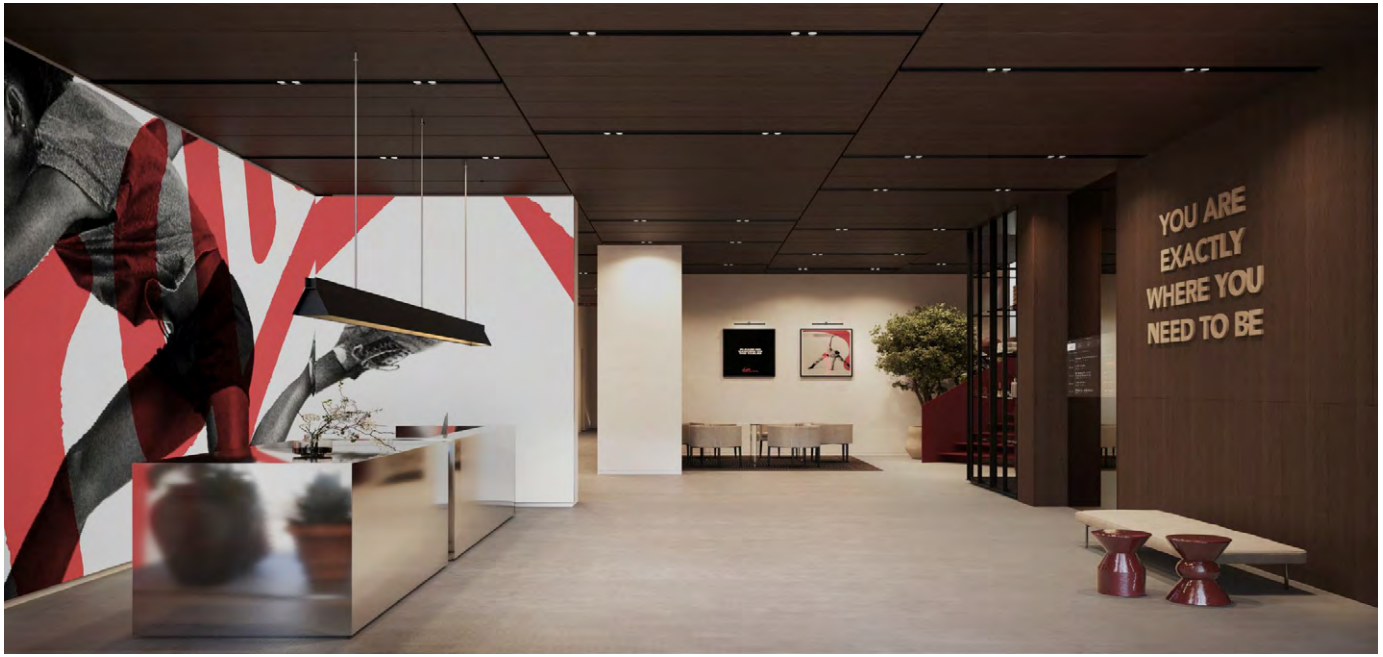
BML RCF FACILITY– SALIENT TERMS

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 2026	
Facility Commitment	• R2.5 billion • Tenure to 31 March 2029 • All proceeds must be mandatorily prepaid to the facility
Margin	• The interest margin on the facility is the ZARONIA plus 267 bps plus a variable margin increase by 35 bps (depending on pledged security levels)
Commitment fee	• 0.8%
Covenants	• Covenants are NAV based and set with sufficient headroom for short term volatility

Additional information and summary four-year financials



Broad geographic diversity of operations and earnings

UK	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	31	0
No. of members	136k	1%
Revenue (2)	£146m	12%
Market position	Premium London operator	

Total Group	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	223	(1)
No. of members	1 001k	(1%)
Revenue (2) (7)	£634m	10%



Italy	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	41	1
No. of members	187k	0%
Revenue (2)	£162m	6%
Market position (1)	Market leading operator	

Asia Pacific (4)	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	23	1
No. of members	54k	(4%)
Revenue (2)	£85m	1%
Market position	Premium operator in chosen cities	

Southern Africa (5)	At 31 Dec 2025 (6)	Change to comparative
No. of clubs	128	(3)
No. of members	625k	(1%)
Revenue (2)	£209m	11%
Market position (3)	Market leading operator	



(1) Based on revenues, source: IHRSA; (2) Year ended 31 December 2025 and measured in budget forex rates (ZAR 23.56, EUR 1.17, AUD 2.04, SGD 1.72, THB 43.32); (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 including closed clubs. (7) Includes Kauai revenue.

Summarised financial information

Summarised income statement *(Results in £m; actual reported currency)*	Dec-25 *Unaudited* Post-IFRS 16	Dec-24 *Audited* Post-IFRS 16	Dec-23 *Audited* Post-IFRS 16	Dec-22 *Audited* Post-IFRS 16	Dec-25 *Unaudited* Pre-IFRS 16	Dec-24 *Audited* Pre-IFRS 16	Dec-23 *Audited* Pre-IFRS 16	Dec-22 *Audited* Pre-IFRS 16
Revenue – continuing operations	**634**	**576**	**511**	**436**	**634**	**576**	**511**	**436**
% growth	*10%*	*13%*	*17%*	*49%*	*10%*	*13%*	*17%*	*49%*
Total Revenue	*634*	*576*	*511*	*436*	*634*	*576*	*511*	*436*
EBITDA – continuing operations	**226**	**192**	**131**	**93**	**110**	**80**	**22**	**(12)**
% margin	*36%*	*33%*	*26%*	*21%*	*17%*	*14%*	*4%*	*nmf*
Total EBITDA	*192*	*192*	*131*	*93*	*110*	*80*	*22*	*(12)*
Depreciation expense	(99)	(100)	(103)	(98)	(44)	(45)	(46)	(42)
Amortisation expense	(2)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
EBIT	**91**	**87**	**23**	**(10)**	**61**	**30**	**(29)**	**(59)**
% margin	*19%*	*15%*	*5%*	*Nmf*	*10%*	*5%*	*Nmf*	*nmf*
Net bank debt interest charge [1]	(107)	(135)	(151)	(91)	(43)	(68)	(85)	(21)
Shareholder funding interest [2]	-	-	-	-	-	-	-	-
Exceptional items [3]	8	(30)	(19)	(46)	(8)	(24)	(8)	(38)
EBT	**(8)**	**(78)**	**(147)**	**(147)**	**10**	**(62)**	**(122)**	**(118)**
Tax	3	20	25	10	3	20	24	10
PAT	**(5)**	**(58)**	**(122)**	**(137)**	**13**	**(42)**	**(98)**	**(108)**

(1) Includes exchange gains/ losses and interest on loans to related parties. The net amount included for these items each year are FY25 £3m, FY24 (£15m), FY23 (£30m), FY22 £20m. (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 FY25 post IFRS 16 include net impairment credit £4m and profit on disposal of fixed assets £4m. Exceptional items for FY25 pre IFRS 16 include net impairment charge (£8m). 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).

Summarised financial information

Summarised balance sheet [1] *(Results in £m, actual reported currency rates)*	Dec-25 *Unaudited* Post-IFRS 16	Dec-24 *Audited* Post-IFRS 16	Dec-23 *Audited* Post-IFRS 16	Dec-22 *Audited* Post-IFRS 16	Dec-25 *Unaudited* Pre-IFRS 16	Dec-24 *Audited* Pre-IFRS 16	Dec-23 *Audited* Pre-IFRS 16	Dec-22 *Audited* Pre-IFRS 16
Total Assets	**1,293**	**1,328**	**1,372**	**1,490**	**769**	**740**	**708**	**760**
Property and equipment	854	886	967	1,035	326	296	301	299
Goodwill and intangibles	226	216	228	254	226	217	229	255
Current assets	35	27	26	33	37	28	28	39
Cash	48	78	51	76	48	78	51	76
Other	130	121	100	92	132	121	99	91
Total Liabilities	**1,551**	**1,595**	**1,701**	**1,806**	**691**	**670**	**707**	**755**
Trade creditors	36	33	28	36	36	33	28	36
Current liabilities	90	89	87	75	95	94	96	83
Interest bearing bank debt	465	447	475	508	465	447	475	508
Finance leases	931	995	1,070	1,134	1	2	2	2
Other	29	31	41	53	94	94	106	126
Shareholders' Equity	**(258)**	**(267)**	**(329)**	**(316)**	**78**	**70**	**1**	**5**

(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-25** *Unaudited* Post-IFRS 16	**Dec-24** *Audited* Post-IFRS 16	**Dec-23** *Audited* Post-IFRS 16	**Dec-22** *Audited* Post-IFRS 16	**Dec-25** *Unaudited* Pre-IFRS 16	**Dec-24** *Audited* Pre-IFRS 16	**Dec-23** *Audited* Pre-IFRS 16	**Dec-22** *Audited* Pre-IFRS 16
Cash flow from operations	**220.9**	**183.4**	**135.0**	**71.7**	**104.1**	**70.3**	**25.7**	**(38.5)**
Maintenance and head office capex	(41.9)	(38.2)	(47.1)	(36.2)	(41.9)	(38.2)	(47.1)	(36.2)
Operating cash flow	**179.0**	**145.2**	**87.9**	**35.5**	**62.2**	**32.1**	**(21.4)**	**(74.7)**
Investments - new clubs, acquisitions and premiumisation	(36.9)	(18.1)	(12.8)	(7.9)	(36.9)	(18.1)	(12.8)	(7.9)
Net exceptional, one-off items and proceeds on disposal of assets	0.2	(3.6)	(5.7)	(2.2)	0.2	(3.6)	(5.7)	(2.2)
Operating cash flow post capex	**142.3**	**123.5**	**69.4**	**25.4**	**25.5**	**10.4**	**(39.9)**	**(84.8)**
Interest paid	(105.8)	(115.0)	(109.9)	(92.7)	(42.3)	(48.7)	(40.4)	(19.5)
Tax paid	(4.0)	(1.2)	(7.8)	(7.0)	(4.0)	(1.2)	(7.8)	(7.0)
Operating cash flow post capex, tax and interest paid	**32.5**	**7.3**	**(48.3)**	**(74.3)**	**(20.8)**	**(39.5)**	**(88.1)**	**(111.3)**
Shareholder funding receipts / (repayments)	(9.9)	97.8	70.7	166.2	(9.9)	97.8	70.7	166.2
Operating cash flow post shareholder funding / repayments	**22.6**	**105.1**	**22.4**	**91.9**	**(30.7)**	**58.3**	**(17.4)**	**54.9**

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

Currency assumptions

A breakdown of the currency rates vs. Pound Sterling shown in the table below:

	ZAR	EUR	AUD	SGD	THB
FY2024 Actual Average Currency Rates	23.42	1.18	1.94	1.71	45.06
FY2025 Constant Currency Rates	23.00	1.20	2.00	1.70	43.00
30 September 2026: Closing Currency Rate used for Brait valuation	**21.75**				

For the twelve-months period to December	**ZAR**	**EUR**	**AUD**	**SGD**	**THB**
Closing rates:					
• Actual at 31 December 2024	23.64	1.21	2.02	1.71	43.00
• Actual at 31 December 2025	22.31	1.15	2.01	1.73	42.44
Average rates:					
• Actual for the year ended 31 December 2024	23.42	1.18	1.94	1.71	45.06
• Actual for the year ended 31 December 2025	23.56	1.17	2.04	1.72	43.32

VIRGIN ACTIVE: CAPITAL RAISE

- The Recapitalisation Agreement was executed on 13 October 2026, implementing the steps below
- **Step 1:** the DK Consortium's CPS held by Semley (1,052m CPS) are bought back for £10.7m cash to enable them to follow their rights; all remaining CPS (6,855m) convert into 6,967m A ordinary shares
- **Step 2:** all B1, B2 and F ordinary shares convert into 52,819m A ordinary shares
- **Step 3:** the £49.4m Junior Loan is assigned to VAIIL and capitalised into 4,944m A ordinary shares
- **Step 4:** £175m of new money is subscribed for 17,500m A ordinary shares at £0.01 per share
    - £164.3m (new money less the Semley buy-back) is used for debt repayment and growth initiatives (including the HPG transaction)

Recapitalisation steps	A shares (m)	£'m
Step 1A: Semley CPS buy-back (cash)	–	10.7
Step 1B: CPS conversion	6,967	69.7
Step 2: B1, B2 and F share conversion	52,819	528.2
Step 3: Junior Loan capitalisation	4,944	49.4
Existing A shares	1	0.0
Equity value before new money	**64,731**	**647.3**
Step 4: New money (rights issue)	17,500	175.0
Final equity value	**82,231**	**822.3**

- The conversions and new money raise were all implemented at the pre-agreed valuation of 9.0x £118.5m
- All A ordinary shares are issued at £0.01 per share, implying a final equity value of £822.3m
- The CPS convert into 10.8% of equity value before new money
- Brait holds proportionately less CPS but also capitalises 67% of the Junior Loan; Brait's final shareholding is 61.9%
- The impact of the recapitalisation is set out below

	(1) Shareholding pre and post recap		(2) Rights Issue (New Money)		(3) Final	
Shareholder	Shareholding pre %	Shareholding post %	Participation %	Participation £'m	Shareholding %	Transaction value £'m
Brait	67.7%	61.8%	62.0%	108.5	61.9%	508.8
Virgin	16.7%	15.3%	15.3%	26.8	15.3%	125.6
Titan (and Affiliates)	7.9%	16.0%	16.1%	28.1	16.0%	132.0
DK Consortium	7.5%	6.7%	6.6%	11.6	6.7%	55.2
Simon Susman (Chairman)	0.1%	0.1%	0.0%	0.0	0.1%	0.7
Total	**100.0%**	**100.0%**	**100.0%**	**175.0**	**100.0%**	**822.3**

Additional information and summary 4-year financials








Premier 200 Growing Together Since 1824

Summarised financial information

Summarised income statement *(Amounts in R'm)*	March 2026 Audited	March 2025 Audited	March 2024 Audited	March 2023 Audited
Net revenue *% Growth*	**21,192** 6.6%	**19,885** 7.0%	**18,587** 3.6%	**17,938** 23.4%
EBITDA *% Margin*	**2,782** 13.1%	**2,354** 11.8%	**2,053** 11.0%	**1,731** 9.6%
Depreciation and amortization	(430)	(445)	(420)	(439)
EBIT *% Margin*	**2,352** 11.1%	**1,909** 9.6%	**1,633** 8.8%	**1,292** 9.6%
Net finance costs	(221)	(306)	(367)	(290)
Foreign exchange	(14)	(2)	(1)	56
Share of net profit in equity-accounted investment	29	29	-	-
EBT	**2,146**	**1,630**	**1,265**	**1,058**
PAT	**1,561**	**1,207**	**921**	**795**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised cash flow information *(Amounts in R'm)*	March 2026 Audited	March 2025 Audited	March 2024 Audited	March 2023 Audited
Cash flow from operations	**3,336**	**2,391**	**2,391**	**1,545**
Maintenance capex	(260)	(196)	(342)	(325)
Taxation paid	(520)	(442)	(326)	(172)
Purchase of intangible assets	-	(41)	(67)	(45)
Free cash flow *% EBITDA*	**2,556** *92%*	**1,712** *73%*	**1,656** *81%*	**1,003** *58%*
Interest paid	(222)	(304)	(370)	(336)
Dividends and share buyback	(893)	(287)	-	(934)
Expansionary capex	(710)	(364)	(132)	(148)
Prepayments for capital expenditure	(52)	(166)	(161)	-
Acquisitions	-	(317)	(7)	(23)
Proceeds from borrowings	1,350	200	-	1,040
Net proceeds from bank overdraft	-	-	(210)	201
Repayment of borrowings and lease liabilities	(1,827)	(545)	(782)	(446)
Net cash from other investing / financing activities	35	(85)	18	42
Net movement	**237**	**(156)**	**12**	**399**
Effect of exchange rate	(31)	(13)	29	19
Opening balance	**467**	**636**	**595**	**177**
Closing balance	**673**	**467**	**636**	**595**

Source: Premier Group Annual Financial Statements

Summarised financial information

Summarised balance sheet *(Amounts in R'm)*	March 2026 Audited	March 2025 Audited	March 2024 Audited	March 2023 Audited
Property, plant and equipment	7,096	4,286	3,968	3,840
Right-to-use assets	263	181	200	251
Intangibles	5,490	1,714	1,723	1,704
Other non-current assets	542	508	72	57
Current assets	8,024	4,311	3,826	4,220
Cash and cash equivalents	673	467	636	596
Total assets	**22,088**	**11,467**	**10,425**	**10,668**
Equity	12,281	5,128	4,194	3,210
Borrowings - non-current	1,710	1,920	2,195	2,927
Lease liabilities - non-current	331	200	224	249
Deferred income tax	1,167	635	619	619
Other non-current liabilities	85	41	38	47
Other current liabilities	5,712	3,495	3,094	3,340
Borrowings - current	35	-	26	22
Lease liabilities - current	92	48	35	53
Bank overdraft	675	-	-	201
Total equity and liabilities	**22,088**	**11,467**	**10,425**	**10,668**

Source: Premier Group Annual Financial Statements



UNAUDITED INTERIM RESULTS ANNOUNCEMENT

for the six month period ended
30 September 2026

Summary statement of financial position as at 30 September

	Notes	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
ASSETS				
Non-current assets		**14 571**	15 145	**15 443**
Investment	3	**14 571**	15 145	**15 443**
Current assets		**5**	5	**2**
Cash and cash equivalents	4	**2**	1	**2**
Accounts receivable		**3**	4	**–**
Total assets		**14 576**	15 150	**15 445**
EQUITY AND LIABILITIES				
Ordinary shareholders equity and reserves	2	**14 575**	12 381	**12 645**
Non-current liabilities		**–**	2 693	**2 713**
Convertible bonds	6	**–**	2 693	**2 713**
Current liabilities		**1**	76	**87**
Accounts payable and other liabilities	7	**1**	76	**87**
Total equity and liabilities		**14 576**	15 150	**15 445**

Summary statement of comprehensive income for the period ended 30 September

	Notes	**Unaudited 30 September 2026 R'm**	Unaudited 30 September 2025 R'm	**Audited 31 March 2026 R'm**
Investment valuation gain	8	**365**	1 029*	**1 796**
Operating expenses	10	**(11)**	(12)	**(37)**
Operating profit		**354**	1 017	**1 759**
Finance income	9	**5**	–	**–**
Finance costs	11	**(201)**	(220)	**(436)**
Profit for the period		**158**	797	**1 323**
Other comprehensive loss				
Item that may be subsequently reclassified to profit or loss				
Translation adjustments		**(695)**	(233)*	**(495)**
Comprehensive (loss)/profit for the period		**(537)**	564	**828**
Earnings per share (cents) – basic and diluted	12	**4**	21*	**34**

* *This represents the restatement of the split between the investment valuation gain and translation adjustments on 30 September 2025. The restatement had no impact on the reported NAV per share.*

Summary statement of changes in equity for the period ended 30 September

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
Ordinary shareholders equity balance at the beginning of the period	**12 645**	11 817	**11 817**
Profit for the period	**158**	797*	**1 323**
Translation adjustments	**(695)**	(233)*	**(495)**
Rights Offer	**2 500**	–	**–**
Transaction costs for the Rights Offer	**(33)**	–	**–**
Ordinary shareholders equity balance at the end of the period	**14 575**	12 381	**12 645**

* *This represents the restatement of the split between the investment valuation gain and translation adjustments on 30 September 2025. The restatement had no impact on the reported NAV per share.*

Summary statement of cash flows for the period ended 30 September

	Notes	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
Cash flows from operating activities:				
Operating expenses paid		**(14)**	(17)	**(25)**
Interest received		**5**	–	**–**
Administration fee paid to subsidiary BML		**(13)**	(13)	**(13)**
Net cash used in operating activities		**(22)**	(30)	**(38)**
Proceeds from Rights Offer	5	**2 500**	–	**–**
Transaction costs for the Rights Offer	5	**(33)**	–	**–**
Drawdown on loan from subsidiary	13	**689**	382	**515**
Convertible Bonds: capital repayment/repurchases		**(3 022)**	(239)	**(239)**
Convertible Bonds: coupon payments		**(108)**	(114)	**(235)**
Net cash generated from financing activities		**26**	29	**41**
Net increase/(decrease) in cash and cash equivalents		**4**	(1)	**3**
Effects of exchange rate changes on cash and cash equivalents		**(4)**	–	**(3)**
Cash and cash equivalents at the beginning of the period		**2**	2	**2**
Cash and cash equivalents at the end of the period	4	**2**	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 2026. The Group has only one operating segment being that of an investment holding company.

In accordance with IFRS 10, 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 2026		September 2025		**March 2026**	
	Closing	**Average**	Closing	Average	**Closing**	**Average**
GBP/ZAR	**21.7454**	**22.0078**	23.2223	24.0911	**22.5434**	**23.2609**
USD/ZAR	**16.3979**	**16.3864**	17.2735	17.9579	**17.0568**	**17.3574**

	Notes	**Unaudited 30 September 2026 R'm**	Unaudited 30 September 2025 R'm	**Audited 31 March 2026 R'm**
2. NET ASSET VALUE PER SHARE				
Ordinary shareholders equity and reserves		**14 575**	12 381	**12 645**
Ordinary shares in issue (millions)	5	**5 518.3**	3 862.7	**3 862.7**
Net asset value per share (cents)		**264**	321	**327**

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

3. INVESTMENT

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

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

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

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.

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 2026 EBITDA	30 September 2026 Multiple	30 September 2026 3rd Party Net Debt	30 September 2025 EBITDA	30 September 2025 Multiple	30 September 2025 3rd Party Net Debt	31 March 2026 EBITDA	31 March 2026 Multiple	31 March 2026 3rd Party Net Debt
Virgin Active (£'m) (note 2)	**126.3**	**9.0x**	**448.4**	120.0	9.25x	411.0	**122.0**	**9.0x**	**420.8**
Premier (R'm) (note 3)	**Listed on the JSE**			Listed on the JSE			**Listed on the JSE**		
New Look (£'m) (note 4)	**39.5**	**6.5x**	**13.6**	30.0	6.5x	49.1	**36.6**	**6.5x**	**25.3**

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 FY26, Virgin Active's maintainable EBITDA is based on Last Twelve Months ("LTM") of £116.7 million (FY26: £114.0 million), which is adjusted for club closure losses, start-up losses and embedded EBITDA. The primary reference measure considered is the peer group average forward multiple of 9.0x, unchanged from FY26. Net third party debt has been decreased by £19.1 million for capex spent on projects not yet opened. 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 R179.90 (FY26: R174.25). Brait's shareholding in Premier is unchanged at 19.0%, representing its 31.3 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 38% (FY26: 35%) discount to its peer average multiple of 10.4x (FY26: 9.9x). No normalisation adjustments were considered in net third party debt of £13.6 million (FY26: £25.3 million). Brait's 18.3% shareholding was diluted to 8.1% as a result of the 2025 capital raise.

3. INVESTMENT CONTINUED

Fair value hierarchy

IFRS 13 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 asset 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 2026 R'm**	Unaudited 30 September 2025 R'm	**Audited 31 March 2026 R'm**
BIH Investment in BML		**16 538**	16 960	**17 329**
Virgin Active		**9 173**	10 064	**9 393**
Premier		**5 632**	6 350	**5 455**
Premier – structured equity instrument		**(19)**	–	**827**
New Look		**806**	474	**723**
Other investments		**7**	7	**7**
BML net working capital		**2 385**	65	**924**
Borrowings (BML RCF)	3.1	**(1 446)**	–	**–**
BIH net working capital		**(41)**	(45)	**(40)**
BIH Exchangeable Bonds	3.2	**(1 926)**	(1 770)	**(1 846)**
Level 3 fair value investment in BIH		**14 571**	15 145	**15 443**

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
3. INVESTMENT CONTINUED			
3.1 Borrowings			
Opening balance	**–**	–	**–**
Interest accrual	**12**	2	**5**
Net drawdowns of borrowings	**1 446**	–	**–**
Drawdowns	**1 562**	73	**188**
Capital repayments	**(116)**	(73)	**(188)**
Interest repayments	**(12)**	(2)	**(5)**
Closing balance	**1 446**	–	**–**

BML's committed revolving credit facility, which is secured by the assets of BML (the "BML RCF"), had a facility limit of R0.6 billion, with agreed reductions as Brait de-gears, and a tenure to 31 March 2028. The facility commitment incurred interest at JIBAR plus a variable margin between 2.9% and 3.7% and had a 1.1% commitment fee.

During May 2026, Brait signed a term sheet with the lending banks and has concluded the requisite legal agreements to amend the limit of its BML RCF to R2.5 billion and extend its tenure to 31 March 2029. The interest margin on the amended facility is ZARONIA plus 2.67% and a 0.8% commitment fee will apply.

3. INVESTMENT CONTINUED

3.2 BIH Exchangeable Bonds

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 renouncees, to subscribe for 5% senior unsecured BIH Exchangeable Bonds due on 03 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 "2024 Recapitalisation"), which was a substantial modification, 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 2024 rights offer in accordance with the existing Terms and Conditions). In line with the terms and conditions, following the 2026 Rights Offer, the Exchange Price reduced from R2.21 to R2.03.

During FY25, 172 607 BIH Exchangeable Bonds were repurchased at a cost of R125.8 million and subsequently cancelled. As at 30 September 2026, 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 2026 R'm	Unaudited 30 September 2025 R'm	**Audited 31 March 2026 R'm**
Reconciliation of the movements for the period:			
Opening balance	**1 846**	1 701	**1 701**
Increase of liability component in terms of IAS 32 over term of BIH Exchangeable Bonds	**80**	69	**145**
Closing balance	**1 926**	1 770	**1 846**

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
4. CASH AND CASH EQUIVALENTS[1]			
Balances with banks	**2**	1	**2**
– ZAR cash	*****	*	*****
– USD cash	*****	*	*****
– GBP cash	**2**	1	**2**

[1] *Reported cash of R2 million (FY26: 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 31 March 2026, the Company had 3 862 685 135 issued and fully paid ordinary shares of no par value.

At the EGM 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 2024 Recapitalisation, the Exchange Price for the BIH Exchangeable Bonds reduced to R2.21. Following the 2026 Rights Offer, the Exchange Price for the BIH Exchangeable Bonds reduced from R2.21 to R2.03 which has adjusted the potential issue of ordinary shares from the exchange rights of the BIH Exchangeable Bonds to 1 044 087 562.

	Number of shares in issue	R'm
Issued ordinary share capital		
31 March 2025	**3 862 685 135**	**13 630**
Stated capital		**13 630**
31 March 2026	**3 862 685 135**	**13 630**
Stated capital		**13 630**
Rights Offer[1]	**1 655 629 139**	**2 467**
30 September 2026	**5 518 314 274**	**16 097**

[1] *The Rights Offer completed in August 2026 raised a total gross proceeds of R2.5 billion, reduced by R33 million in associated transaction costs.*

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
6. CONVERTIBLE BONDS			
The remaining £133.6 million outstanding par value on Brait's unsubordinated, unsecured convertible bonds ("Convertible Bonds") was settled on 15 September 2026.			
In April 2025, the Company repurchased £10 million of its Convertible Bonds at a discount to their par value.			
Reconciliation of the movements for the period:			
Opening balance	**2 713**	2 873	**2 873**
Increase of liability component in terms of IAS 32 over the bond term	**93**	106	**196**
Repurchase in April 2025	**–**	(239)	**(239)**
Redemption of Convertible Bonds	**(3 022)**	–	**–**
Adjustment for equity reserve	**313**	–	**–**
Foreign currency translation reserve	**(97)**	(47)	**(117)**
Closing balance	**–**	2 693	**2 713**

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

		Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
7.	**ACCOUNTS PAYABLE AND OTHER LIABILITIES**			
	Accounts payable at reporting date	**1**	76	**87**
8.	**INVESTMENT VALUATION GAIN**			
	BML	**583**	1 200	**2 166**
	Finance income (refer to note 9)	**18**	3	**6**
	Dividend income	**54**	102	**164**
	Administration fee income from Brait PLC	**–**	–	**14**
	Operating expenses (refer to note 10)	**(34)**	(41)	**(89)**
	Finance cost (refer to note 11)	**(29)**	(5)	**(11)**
	Investment valuation gain	**574**	1 141*	**2 082**
	BIH	**(138)**	(102)	**(225)**
	Operating expenses (refer to note 10)	**(1)**	(1)	**(2)**
	Finance cost (refer to note 11)	**(61)**	(61)	**(122)**
	Foreign exchange loss	**(76)**	(40)	**(101)**
	BIH Exchangeable Bond: liability component in terms of IAS 32 (refer to note 11)	**(80)**	(69)	**(145)**
	Investment valuation gain	**365**	1 029*	**1 796**
9.	**FINANCE INCOME**			
	Interest income	**23**	3	**6**
	Total finance income earned for the period	**23**	3	**6**
	Amounts recognised in investment valuation gain (refer to note 8)	**(18)**	(3)	**(6)**
		5	–	**–**

* *This represents the restatement of the split between the investment valuation gain and translation adjustments on 30 September 2025. The restatement had no impact on the reported NAV per share.*

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
10. OPERATING EXPENSES			
Directors' fees	**9**	9	**19**
Corporate advisory fees	**25**	25	**50**
Advisor LTIP provision[1]	**1**	6	**7**
Insurance	**3**	3	**6**
Administration fee paid to BML	**–**	–	**14**
Professional fees[2]	**1**	4	**6**
Travel and accommodation	**1**	1	**5**
Other operating expenses	**3**	3	**14**
External audit fees	**3**	3	**7**
Total operating expenses incurred for the period	**46**	54	**128**
Amounts recognised in investment valuation gain (refer to note 8)	**(35)**	(42)	**(91)**
	11	12	**37**

(1) *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 R1.2 million was raised, bringing the total provision to R48.6 million (FY26: R47.4 million).*

(2) *Largely made up of legal fees, as well as comprising fees relating to administration and fees paid/payable to external auditors in relation to non-audit services (amounting to Rnil (FY26: R0.1 million)).*

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
11. FINANCE COST			
BML RCF			
– Interest expense	**12**	2	**5**
– Raising and commitment fees	**17**	3	**6**
Convertible Bonds			
– Coupon	**108**	114	**240**
– Increase of liability component in terms of IAS 32	**93**	106	**196**
BIH Exchangeable Bonds			
– Coupon	**61**	61	**122**
– Increase of liability component in terms of IAS 32	**80**	69	**145**
Total finance cost	**371**	355	**714**
Amounts recognised in investment valuation gain (refer to note 8)	**(170)**	(135)	**(278)**
	201	220	**436**
12. HEADLINE EARNINGS RECONCILIATION			
Profit and headline profit	**158**	797*	**1 323**
Weighted average ordinary shares in issue (m) – basic	**4 089**	3 863	**3 863**
Earnings and headline earnings per share (cents) – basic and diluted[1]	**4**	21*	**34**

(1) *The R2.03 exchange price of the BIH Exchangeable Bonds is anti-dilutive, based on the reported NAV.*

* *This represents the restatement of the split between the investment valuation gain and translation adjustments on 30 September 2025. The restatement had no impact on the reported NAV per share.*

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
13. DRAWDOWN ON LOAN FROM SUBSIDIARY[1]			
BML cash flow	**2 248**	62	**1 076**
Investment proceeds received[2]	**61**	102	**1 156**
BML Administration fee received from holding company	**13**	13	**13**
BML Operating and other expenses	**(39)**	(51)	**(88)**
BML RCF: Net capital drawdowns/(repayments) (refer to note 3.1)	**1 434**	–	**–**
BML RCF: interest repayments (refer to note 3.1)	**(12)**	(2)	**(5)**
Premier collar loan facility drawdown	**791**	–	**–**
BIH cash flow	**(62)**	(62)	**(124)**
BIH Operating costs	**(1)**	(1)	**(2)**
BIH Exchangeable Bonds: Coupon paid	**(61)**	(61)	**(122)**
Movement in cash held by BML due to BIH investment entity status	**(1 497)**	382	**(437)**
Total drawdown on loan from subsidiary	**689**	382	**515**

[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] *HY27 includes R54 million dividend income from Premier received in July 2026. FY26 included (i) proceeds from the February 2026 market placement of 5.6 million Premier shares which raised gross proceeds of R1 billion; and (ii) R158 million dividend income from Premier.*

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
14. RELATED PARTY BALANCES			
Operating profit includes:			
Directors' fees[1]	**(9)**	(9)	**(19)**
Corporate advisory fees	**(25)**	(25)	**(50)**
Advisor LTIP provision[2]	**(1)**	(6)	**(7)**

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

[2] *As set out in note 15.2, this relates to the Advisor Long-Term Incentive Plan ("LTIP") provision.*

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

	Unaudited 30 September 2026 R'm	Unaudited 30 September 2025 R'm	Audited 31 March 2026 R'm
15. CONTINGENT LIABILITIES AND COMMITMENTS			
15.1 Commitments[1]			
Convertible and Exchangeable Bond commitments			
– Convertible Bond coupon payment due within one year	**–**	227	**221**
– BIH Exchangeable Bonds coupon payments due within one year[2]	**123**	122	**122**
– Convertible Bond coupon payment due between one and two years	**–**	343	**223**
– BIH Exchangeable Bonds coupon payments due between one and two years[2]	**64**	184	**123**
– Convertible Bond principal settlement due within three years[3]	**–**	3 181	**3 088**
– BIH Exchangeable Bonds principal settlement due within three years[4]	**–**	94	**66**
Total commitments	**187**	4 151	**3 843**

(1) *Commitments include those of Brait PLC 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 maturity and terms of the BIH Exchangeable Bonds have been extended to 3 December 2027.*

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

(3) *The Convertible Bonds were fully redeemed on 15 September 2026.*

(4) *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 R2.04 (FY26: R2.16) to the Brait PLC Exchange Shares.*

15. CONTINGENT LIABILITIES AND COMMITMENTS CONTINUED

15.2 Provisions

In March 2024, the Board finalised the approval of 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 (with a reference share price of R1.80 and assumes the BIH Exchangeable Bonds have been exchanged into Brait PLC 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. Once the quantum of the incentive has been determined by the Board, such amount will be cash settled by BML.

In August 2024, the reference share price was adjusted to R1.05 to cater for the 2024 Recapitalisation. In August 2026, the reference share price was adjusted to R1.16 to cater for the following:

- 1.655 billion shares were issued from the rights offer resulting in proceeds amounting to R2.5 billion; and
- The Exchange Price for the BIH Exchangeable Bonds has been adjusted to R2.03.

The fair value of the liability recognised as at 30 September 2026 is R48.6 million (FY26: R47.4 million). Until it is settled, the fair value of the liability will be remeasured at each reporting date.

16. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

To align the interests of shareholders and the Investment Advisor in terms of value creation, and in recognition of the progress made in executing Brait's strategy, the following events have taken place after the reporting date:

1. The existing incentive mechanism described in note 15.2, with a fair value of R48.6 million as at 30 September 2026 has reached its maturity and the Board has approved its settlement in cash. The settlement value was determined using the mechanism's post-2026 rights offer reference price of R1.16 and Brait's closing share price of R2.04 as at 30 September 2026.

2. A new incentive arrangement is currently under consideration which will align the Investment Advisor incentive directly with share price performance until the value unlock strategy is concluded. Further details of the mechanism will be disclosed once it is finalised and approved by the Board.

Review of operations

The Board of Directors ("Board") hereby reports to Brait's shareholders ("Shareholders") on the Group's unaudited results for the six months ended 30 September 2026.

FINANCIAL HIGHLIGHTS

- **Virgin Active** completed its £175 million rights issue in early October 2026 to facilitate a £243 million debt reduction and to provide capacity to fund growth opportunities:
  - EBITDA grew by 10% over the last twelve months ("LTM") to £116.7 million, notwithstanding challenging trading conditions in South Africa and the United Kingdom.
  - The strategic decision to invest in wellness clubs and optimise yield across the portfolio impacted membership growth, while supporting higher revenue.
  - New gym openings and refurbishments continue to perform strongly, with a well-developed pipeline of growth opportunities.
  - Binding agreement to acquire Holmes Place Germany ("HPG") for €135 million (6.3x EV / EBITDA), which provides the business with a leading platform in Germany, one of Europe's fastest growing and underpenetrated health and fitness markets.
- **Premier:**
  - Revenue and profitability growth continued across almost all categories and divisions.
  - RFG delivered a strong contribution following its integration, with group revenue and EBITDA increasing by 39% and 51%, respectively.
  - Investment in new bakery capacity is expected to support continued growth, as new bakeries (Middleburg and Aeroton) come onstream.
  - Strong cash generation continued, with R1.8 billion of cash generated from operations.
- **New Look:**
  - Maintainable EBITDA increased 32% to £39.5 million as at 30 September 2026, driven by strong cost management and a reduced mix of lower-margin sales.
  - Net debt reduced to £13.6 million, representing 0.3x LTM EBITDA.
  - A comprehensive debt refinancing has been completed, providing runway to 209.

- **Brait:**
  - NAV per share of R2.64 as at 30 September 2026, in line with March 2026 and up 2% compared to September 2025, on a like-for-like basis adjusting for the Brait 2026 Rights Offer.
  - Successfully completed an oversubscribed, fully underwritten Brait 2026 Rights Offer, raising R2.5 billion.
  - The Convertible Bonds were fully repaid in September 2026, resulting in R270 million of coupon savings.
  - Available cash and facilities amounted to R3.5 billion at reporting date, and R1.1 billion following the Virgin Active capital raise.
  - Strategy remains to unlock value and optimise the asset base to return capital to Shareholders.

REPORTED NAV PER SHARE

In accordance with IFRS 10, given the investment entity status of the wholly-owned subsidiary Brait Investment Holdings Limited ("BIH"), the Company is exempted from producing consolidated financial statements.

With regard to Brait's portfolio of investments:

- As a listed entity, Premier is valued at the reporting date at its closing JSE price of R179.90 (FY26: R174.25) per share.
- The composition of the respective peer groups for Brait's unlisted investments remains unchanged:
  - Virgin Active is valued based on a sustainable LTM EBITDA (on a pre-IFRS16 basis) applied to a 9.0x multiple.
  - New Look is valued using sustainable LTM EBITDA, applied to a 6.5x multiple.

Review of operations continued

The NAV breakdown at reporting date is presented below:

	%	Unaudited[1] 30 September 2026 R'm	Unaudited[1] 30 September 2025 R'm	Audited[1] 31 March 2026 R'm
Investments	86	**15 599**	16 895	**16 405**
Virgin Active	51	**9 173**	10 064	**9 393**
Premier – ordinary shares	31	**5 632**	6 350	**5 455**
Premier – structured equity instrument	–	**(19)**	–	**827**
New Look	4	**806**	474	**723**
Other investments	–	**7**	7	**7**
Current assets	14	**2 449**	119	**979**
Cash and receivables		**2 449**	119	**979**
Total assets	100	**18 048**	17 014	**17 384**
Non-current liabilities		**3 372**	4 463	**4 559**
Borrowings (BML RCF)		**1 446**	–	**–**
Convertible Bonds		**–**	2 693	**2 713**
BIH Exchangeable Bonds		**1 926**	1 770	**1 846**
Current liabilities		**101**	170	**180**
Accounts payable		**101**	170	**180**
NAV		**14 575**	12 381	**12 645**
Net issued ordinary shares (million)		**5 518.3**	3 862.7	**3 862.7**
NAV per share (cents)		**264**	321	**327**

[1] *In accordance with IFRS 10, 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 (51% of Brait's total assets):

- A leading international premium health club operator, Virgin Active's revenue and EBITDA growth reflect benefits of the holistic strategic and operational changes resulting from the implementation of the Group's wellness strategy.
- EBITDA growth of 3% with positive contributions from all territories excluding Australia.
- Territory update to 30 September 2026:
  - Southern Africa (33% of group revenue):
    - LTM Revenue increased by 5%, largely driven by yield increases across the estate as the business continued to invest in club refurbishments.
    - Attrition rates remained elevated due, in part, to club closures for refurbishment and member affordability issues, which management continues to address through product improvements, the loyalty programme and data analytics.
    - The focus remains on estate upgrades, with an increase in capital expenditure to enhance member engagement and experience to support yield increases.
    - 605k active members as at September 2026.
  - Italy (25% of group revenue):
    - Strong sales across the portfolio of clubs with LTM Revenue up 7% year on year.
    - Significant growth opportunity remains in the Italian market with new sites identified and leases signed for 2027/8 opening dates
    - 192k active members as at September 2026.
  - UK (23% of group revenue):
    - LTM Revenue increased by 6% despite trading conditions remaining challenging, with continued pressure on consumers and a divergence in performance between premium and lower-end clubs.
    - Significant refurbishment capex is planned to continue to elevate the premium offering of the estate to drive retention and support yield growth.
    - 131k active members as at September 2026.
  - Asia Pacific (13% of group revenue):
    - An uptick in performance in Australia supported by growth in Singapore and Thailand resulted in a 7% increase in LTM Revenue.
    - Focus remains on operational improvements, price optimisation and improving service levels across the territories.
    - 61k active members as at September 2026.

- Virgin Active completed its £175 million rights issue in October 2026. The proceeds will be used to reduce its debt by £243 million (including the conversion of the Convertible Preference Shares into ordinary shares), implying Net Debt / EBITDA of 2.4x as at September 2026.
- Valuation as at 30 September 2026 (performed on a pre-IFRS 16 basis):
  - Maintainable EBITDA is based on the LTM of £116.7 million (FY26: £114.0 million) which was adjusted for club closure losses, start-up losses and embedded EBITDA resulting in adjusted EBITDA of £126.3 million (FY26: £122.0 million).
  - The valuation multiple of 9.0x has been maintained, unchanged from FY26.
  - Net third party debt of £448.4 million (FY26: £420.8 million) includes a £19.1 million adjustment for capex spent on club refurbishments and new clubs that have not yet opened.
  - Brait's resulting unrealised carrying value for its investment in Virgin Active at the reporting date is R9 173 million (FY26: R9 393 million) and comprises 51% (FY26: 54%) of Brait's total assets.

Acquisition of HPG

HPG is a leading premium gym operator in the German fitness market, Europe's largest fitness market with a total of 12.4 million members. The German gym market has shown significant growth over the past decade, particularly in the premium segment, which is forecast to grow at a compound rate of 9.3% to 2028 (according to the European Health & Fitness Report 2026). The market is highly fragmented and underpenetrated compared to other European countries, providing runway for growth. The acquisition fits Virgin Active's strategy of building scale and market leadership in key continental European markets.

HPG is a leading premium operator in the German fitness market, with 13 large format clubs across 6 cities with a total of 84,100 members. For the year to December 2026, HPG is forecast to generate revenue of €70.2 million and EBITDA of €21.5 million (27% year on year EBITDA growth).

HPG has an experienced management team that will remain with the business and provides Virgin Active with a strong platform from which to grow in the German market. HPG's large format estate is well capitalised, with some incremental capital expenditure required to rebrand the clubs to Virgin Active. The combination is expected to deliver synergies (mainly in head office costs) which will be partly offset by the royalties payable to the Virgin Group.

Virgin Active will acquire HPG for a total cash consideration of €135 million (subject to customary completion adjustments). The implied EV / EBITDA multiple for the transaction is 6.3x 2026 EBITDA. The consideration payable is considerably less than it would cost to build an equivalent estate. Acquiring a profitable business gives Virgin Active immediate scale and a leading position in Germany, avoiding start-up losses and the time required to build an estate and de-risking the build phase.

On a pro forma basis, HPG will contribute c.14% of Virgin Active Group 2026 EBITDA with the International businesses contributing 56% and South Africa 44% of total EBITDA post the HPG transaction. The transaction continues Virgin Active's strategy of increasing non-South African revenues in core markets where it has the scale and market position to succeed.

The transaction will be funded from Virgin Active's existing cash resources and completion is expected by mid-December 2026. Post implementation of the £175 million rights issue, Virgin Active has reduced its debt by £243 million (including the conversion of its Convertible Preference Shares to ordinary shares). Following the Virgin Active rights issue, the Net Debt / EBITDA was 2.4x and this will increase to 2.9x post the HPG transaction.

Review of operations continued

Premier (31% of Brait's total assets including structured equity instrument)

- A leading South African FMCG manufacturer, offering branded and private label solutions, Premier continued to perform strongly with a significant contribution post the integration from RFG.
- Premier's results for the six months ended 30 September 2026 were released to the market on 10 November 2026:
  - Revenue of R14.3 billion up 39% YoY.
  - EBITDA of R2.0 billion up 51% YoY.
  - EBITDA margin of 13.9% (HY26: 12.7%).
  - Return on invested capital of 20.6%.
  - Headline earnings per share of 711 cents per share, an increase of 27% YoY.
  - Net third party debt leverage ratio of 0.7x, in line with HY26.
- Divisional highlights for the six months ended 30 September 2026:
  - Premier's MillBake business (66% of group revenue) continued its strong momentum despite challenging economic conditions:
    - Revenue growth of 1% to R9.4 billion.
    - EBITDA increased by 24% to R1.6 billion through volume growth and a focus on cost efficiencies.
  - The Groceries and International division (34% of group revenue) reported strong results mainly from the consolidation of RFG, with revenue increasing by 370% to R4.9 billion and EBITDA increasing by 400% to R513 million.
- In keeping with Premier's strategy of being the lowest cost producer through focus on efficiencies, the business continued to invest in its asset base with capital expenditure of R759 million.
- Valuation as at 30 September 2026:
  - Premier is valued at the closing JSE share price of R179.90 (FY26: R174.25). Brait's shareholding in Premier is an unchanged 19.0% representing its 31.3 million shares.
  - The 4.7 million Premier shares held within the "cap and collar" structure are valued at R854 million, based on the closing JSE share price. This is offset by borrowings of R791 million as well as an option liability amounting to R80 million against the structure. The borrowings were included in the reported cash balance as at 30 September 2026 and were used to facilitate the Virgin Active capital raise in October 2026.

Review of operations continued

New Look (4% 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, with a targeted online presence.
- The UK fashion retail operating environment remains challenging, however, the first half of FY2027 delivered an encouraging performance, with record summer temperatures supporting the retail business.
- EBITDA grew 12%, driven by improved margins, tighter controls on stock and markdowns, as well as a lower cost base.
- Valuation as at 30 September 2026 (performed on a pre-IFRS 16 basis):
  - Maintainable EBITDA of £39.5 million is based on LTM reported EBITDA (FY26: £36.6 million).
  - The valuation multiple has been maintained at 6.5x, a 38% discount to the peer average multiple of 10.4x (FY26: 9.9x).
  - No normalisation adjustments were considered in net third party debt of £13.6 million (FY26: £25.3 million).
  - The resulting unrealised carrying value for the investment in New Look at the reporting date is R806 million (FY26: R723 million), comprising 4% of Brait's total assets (FY26: 5%).

Other investments

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

Review of operations continued

GROUP LIQUIDITY POSITION

Reporting date

- Following the oversubscribed R2.5 billion Brait 2026 Rights Offer, Brait fully settled its December 2027 Convertible Bonds on 15 September 2026, resulting in a coupon saving of R270 million.
- The available liquidity at reporting date, including cash balances, amounts to R3.5 billion.
- Brait was in compliance with all covenants at reporting date.

Post balance sheet date

- Following Brait's contribution of R2.4 billion to the Virgin Active capital raise, which was concluded in October 2026, Brait has R1.1 billion in available liquidity.

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 BIH Exchangeable 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 BIH Exchangeable Bonds to redeem the BIH Exchangeable Bonds.

For and on behalf of the Board

RA Nelson
Non-Executive Chairman

11 November 2026

Review of operations continued

Directors (all non-executive)
RA Nelson (Chairman)#, PK Egan**, 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. The BIH Exchangeable Bonds are dual listed on JSE and the Stock Exchange of Mauritius.

LuxSE Listing Agent:
Harney Westwood & Riegels SARL

JSE Sponsor:
Rand Merchant Bank (A division of FirstRand Bank Limited)

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

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