

CONDENSED UNAUDITED FINANCIAL STATEMENTS

for the quarter ended 31 March 2025 | (MUR' 000) ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

OMNICANE 2.0
INNOVATING
FOR A
RESILIENT
FUTURE

The Board of Omnicane Ltd is pleased to present the Group's condensed unaudited financial statements for the quarter ended 31 March 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2024.

HIGHLIGHTS FOR THE QUARTER ENDED 31 MARCH 2025

Agro-Industry

As is typical for the first quarter due to the seasonality of cane and milling activities, the segment primarily incurred costs. EBITDA decreased by Rs 73 million, mainly due to a lower sugar price adjustment related to the 2024 crop, increased personnel costs and an unfavourable standing cane movement.

Energy

The segment recorded a lower EBITDA of Rs 5 million. The capacity fee of the La Baraque power plant was negatively impacted by Rs 15 million due to an unexpected alternator breakdown at one of its 45 MW tranche on 20 March 2025. This impact was mitigated by a reduction in repairs and maintenance costs during the quarter.

Properties

EBITDA decreased by Rs 3 million due to lower land sales compared to the first quarter of 2024.

Retail & Brands

The segment's EBITDA increased by Rs 5 million, driven by an improved occupancy rate at the Holiday Inn Hotel and the consolidation of Tropical Cubes. However, this was partially offset by higher administrative expenses incurred during the quarter.

Corporate and Financial Services

The segment performed strongly during the quarter, achieving an EBITDA of Rs 23 million. This performance was mainly driven by gains in treasury activities.

OUTLOOK

Agro-Industry and Energy

The sugarcane crop is projected to be near normal following recovery from earlier drought conditions. The refinery is expected to maintain production levels similar to last year. Market conditions are anticipated to be more challenging, but it is however too early to predict the full impact.

Energy

The energy segment will be affected by the La Baraque power plant incident, and the financial impact is still under assessment. The damaged alternator is being replaced, with the plant expected to be fully operational by the second half of 2025.

Discussions regarding the extension of the St Aubin power plant PPA with the CEB are progressing well. The Omnihydro plant in Rwanda is operating satisfactorily, despite lower rainfall in the first quarter of 2025.

Properties, Retail & Brands

The property segment is focusing on the sale of the remaining land plots in the Business Park and on some earmarked bulk land sales for 2025.

The Dina product line is expected to increase its market share. The packing division under Tropical Cubes is also projected to perform well in 2025.

The Hotel signed a Hotel Management Contract with Valor Hospitality Partners in February 2025. The hotel's performance is improving under the new management with the implementation of new strategies.

Corporate and Financial Services

The Group has entered into an agreement to acquire the entire shareholding of Spice Finance Ltd, subject to certain conditions. Spice Finance is a leading asset leasing company in Mauritius, and this transaction represents a significant step in Omnicane's diversification strategy.

As at 31 March 2025

Revenue	Rs 1,469 M	EBITDA	Rs 99 M
Rs 1,453 M – 31 Mar 2024		Rs 174 M – 31 Mar 2024	
Loss for the quarter	Rs 173 M	Total Assets	Rs 17,217 M
Rs 119 M – 31 Mar 2024		Rs 17,083 M – 31 Dec 2024	
Gearing	47.11%	NAV Per Share	88.76
46.50% – 31 Dec 2024		Rs 90.64 – 31 Dec 2024	



Omnicanne Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where can be consulted the statement of direct and indirect interests of the Company's officers, required under 'Rule 8 (2) (m)' of the securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

Omnicanne Management & Consultancy Ltd
Managers & Secretaries
14 May 2025

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended	
	31/03/2025	31/03/2024
Revenue	1,469,254	1,452,801
EBITDA	99,413	174,295
Depreciation and amortisation	(158,058)	(149,536)
EBIT	(58,645)	24,759
Net finance costs	(124,117)	(134,054)
Forex gain/(loss)	3,801	(727)
Loss before taxation	(178,961)	(110,022)
Taxation	6,390	(8,611)
Loss for the quarter	(172,571)	(118,633)
Other comprehensive income		
Changes in fair value of equity instruments at fair value through OCI	(14,168)	-
Remeasurement of retirement benefit obligations	(2,634)	13,787
Cash flow hedge	27,151	(45,911)
Currency translation differences	38,308	200,695
Total comprehensive income for the quarter	(123,914)	49,938
(Loss)/profit attributable to:		
Owners of the company	(174,673)	(125,605)
Non-controlling interests	2,102	6,972
	(172,571)	(118,633)
Total comprehensive income attributable to:		
Owners of the company	(126,095)	42,966
Non-controlling interests	2,181	6,972
	(123,914)	49,938
Loss per share (MUR)	(2.61)	(1.87)

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2025	31/12/2024
Non-current assets		
Property, plant and equipment	10,889,958	10,981,476
Investment properties	197,138	197,138
Right-of-use assets	326,694	329,532
Intangible assets	758,465	761,687
Investment in associates	13,753	13,753
Deferred tax assets	75,383	62,430
Financial assets at fair value through OCI	218,579	232,747
Financial assets at amortised costs	16,471	16,472
	12,496,441	12,595,235
Current assets	4,685,224	4,452,105
Non-current assets classified as held for sale	35,348	35,348
Total assets	17,217,013	17,082,688
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	5,152,961	5,279,055
Owners' interests	5,948,004	6,074,098
Non-controlling interests	1,239,352	1,237,172
Total Equity	7,187,356	7,311,270
Non-current liabilities	5,479,860	5,443,013
Current liabilities	4,549,797	4,328,405
Total equity and liabilities	17,217,013	17,082,688

3. STATEMENT OF CHANGES IN EQUITY

	Owners' Interests	Non-controlling Interests	Total
At 1 January 2025	6,074,098	1,237,172	7,311,270
Total comprehensive income for the quarter:			
- (Loss)/profit for the quarter	(174,673)	2,102	(172,571)
- Other comprehensive income for the quarter	48,579	78	48,657
Balance at 31 March 2025	5,948,004	1,239,352	7,187,356
At January 1, 2024	5,635,094	1,100,207	6,735,301
Total comprehensive income for the quarter:			
- (Loss)/profit for the quarter	(125,605)	6,972	(118,633)
- Other comprehensive income for the quarter	168,571	-	168,571
Balance at 31 March 2024	5,678,060	1,107,179	6,785,239

4. STATEMENT OF CASH FLOW

	Quarter ended	
	31/03/2025	31/03/2024
Net cash from/(used in) operating activities	22,643	(256,434)
Net cash (used in)/from investing activities	(49,802)	703
Net cash used in financing activities	(135,230)	(318,471)
Net decrease in cash and cash equivalents	(162,389)	(574,202)
Cash and cash equivalents at beginning	(634,445)	79,952
Effect of foreign exchange rate changes	(27,151)	51,053
Cash and cash equivalents at end	(823,985)	(443,197)

5. SEGMENTAL INFORMATION

	Quarter ended	
	31/03/2025	31/03/2024
Revenue		
Agro-Industry	356,644	389,112
Energy	1,015,325	1,005,530
Properties	3,428	2,684
Retail & Brands	79,815	50,918
Corporate & Financial Services	14,042	4,557
Total	1,469,254	1,452,801
EBITDA		
Agro-Industry	(79,273)	(5,935)
Energy	160,835	165,776
Agro-Industry & Energy	81,562	159,841
Properties	(13,372)	(9,583)
Retail & Brands	8,236	2,863
Properties, Retail & Brands	(5,136)	(6,720)
Corporate & Financial Services	22,987	21,174
Total EBITDA	99,413	174,295
(Loss)/profit		
Agro-Industry	(205,216)	(156,148)
Energy	39,496	39,139
Properties	(23,483)	(20,991)
Retail & Brands	(4)	(1,060)
Corporate & Financial Services	16,636	20,427
Total	(172,571)	(118,633)