

ALTEO LIMITED AND ITS SUBSIDIARIES
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

“Despite an improved performance across its Property and Energy operations, overall results were impacted by lower sugar production and prices”

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months to 31 Mar 2025	Unaudited 3 months to 31 Mar 2024	Unaudited 9 months to 31 Mar 2025	Unaudited 9 months to 31 Mar 2024
	R\$ 000	R\$ 000	R\$ 000	R\$ 000
REVENUE	570,880	686,191	3,253,373	3,567,920
Earnings before interest, taxation, depreciation and amortisation	102,447	210,319	1,052,924	1,423,931
Release of deferred income	4,281	4,768	13,818	14,306
Depreciation and amortisation	(94,303)	(94,338)	(295,565)	(287,489)
Earnings before interest and taxation	12,425	120,749	771,177	1,150,748
Finance costs	(9,469)	(16,340)	(35,440)	(52,400)
Share of results of joint ventures & associates	(7,995)	(5,478)	1,010	468
(Loss)/profit before taxation	(5,039)	98,931	736,747	1,098,816
Taxation	(2,869)	(29,201)	(17,001)	(44,458)
(Loss)/profit for the period	(7,908)	69,730	719,746	1,054,358
Other comprehensive income/(loss) for the period	4,296	(9,350)	13,606	(2,194)
Total comprehensive income/(loss) for the period	(3,612)	60,380	733,352	1,052,164
(Loss)/profit attributable to:				
- Equity holders	7,318	88,808	651,983	949,639
- Non-controlling interests	(15,226)	(19,078)	67,763	104,719
	(7,908)	69,730	719,746	1,054,358
Total comprehensive income/(loss) attributable to:				
- Equity holders	11,615	79,478	665,590	947,465
- Non-controlling interests	(15,227)	(19,098)	67,762	104,699
	(3,612)	60,380	733,352	1,052,164
Basic and diluted earnings per share	R\$ 0.02	0.28	2.05	2.98

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

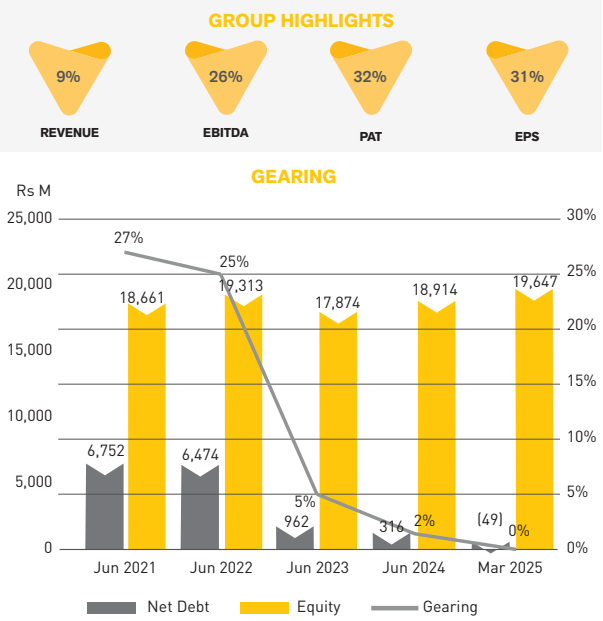
	Unaudited 31 Mar 2025	Audited 30 June 2024
	R\$ 000	R\$ 000
ASSETS EMPLOYED		
Non-current assets		
Property, plant and equipment and right-of-use assets	14,882,614	14,810,149
Investment properties	2,794,022	2,778,308
Intangible assets	614,118	640,919
Investment in joint ventures & associates	33,891	30,753
Deferred tax assets and other non current receivables	499,783	496,426
Financial assets at fair value through OCI	4,183	4,183
	18,828,611	18,760,738
Current assets	4,146,839	4,006,217
TOTAL ASSETS	22,975,450	22,766,955
EQUITY AND LIABILITIES		
Shareholders' interests	19,294,877	18,629,287
Non-controlling interests	352,328	284,566
Non-current liabilities	1,992,844	2,168,631
Current liabilities	1,335,401	1,684,471
TOTAL EQUITY AND LIABILITIES	22,975,450	22,766,955
Net asset value per share	R\$ 60.58	58.49
Number of shares in issue	No 318,492,120	318,492,120

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of parent	Non-controlling interests	Total equity
	R\$'000	R\$'000	R\$'000
At 1 July 2024	18,629,287	284,566	18,913,853
Total comprehensive income for the period	665,590	67,762	733,352
At 31 March 2025	19,294,877	352,328	19,647,205
At 1 July 2023	17,430,011	444,068	17,874,079
Total comprehensive income for the period	947,465	104,699	1,052,164
At 31 March 2024	18,377,476	548,767	18,926,243

GROUP CONDENSED STATEMENT OF CASH FLOWS

	Unaudited 31 Mar 2025	Unaudited 31 Mar 2024
	R\$ 000	R\$ 000
Net cash flow from operating activities	520,231	793,998
Net cash flow from/(used in) investing activities	102,141	(8,399)
Net cash flow used in financing activities	(435,493)	(247,644)
Net increase in cash and cash equivalents	186,879	537,955
Cash and cash equivalents at July 1,	704,280	215,710
Cash and cash equivalents at March 31,	891,159	753,665



GROUP SEGMENTAL INFORMATION

	Revenue				EBITDA				Profit/(loss) for the period			
	3 months to 31 Mar 2025	3 months to 31 Mar 2024	9 months to 31 Mar 2025	9 months to 31 Mar 2024	3 months to 31 Mar 2025	3 months to 31 Mar 2024	9 months to 31 Mar 2025	9 months to 31 Mar 2024	3 months to 31 Mar 2025	3 months to 31 Mar 2024	9 months to 31 Mar 2025	9 months to 31 Mar 2024
	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000	R\$ 000
Cluster analysis												
Agro-business	179,284	277,590	2,197,753	2,694,983	(94,147)	56,506	573,390	1,129,835	(172,683)	(48,798)	322,635	864,770
Energy	318,177	235,051	771,629	614,196	32,353	(9,081)	113,785	59,740	18,095	(17,581)	67,140	18,666
Property	99,466	187,056	382,270	364,161	164,241	162,894	365,749	234,356	146,680	136,109	329,972	170,922
Consolidation adjustments	(26,047)	(13,506)	(98,279)	(105,420)	-	-	-	-	-	-	-	-
Total	570,880	686,191	3,253,373	3,567,920	102,447	210,319	1,052,924	1,423,931	(7,908)	69,730	719,746	1,054,358

FINANCIAL PERFORMANCE REVIEW

GROUP REVIEW

The Group saw revenue at Rs 3.3bn for the period ended March 2025, a decrease of Rs 315m compared to the corresponding period last year. Lower sugar production and price contributed mainly to this shortfall, which was partly offset by better progress on villa construction at Anahita within the Property cluster. The Energy cluster saw an increase in electricity exported which resulted in higher revenue.

Group EBITDA decreased by 26% to Rs 1.1bn, a reduction of Rs 371m compared to the corresponding period last year, mainly due to the flow-through impact of lower revenue. Performance was also impacted by higher payroll costs due to wage relativity adjustments and one-off payment of the 14th month bonus. An accounting adjustment of Rs 100m in relation to a negative movement in the fair value of consumable biological assets also impacted the Group's results. PAT stood at Rs 720m, which was 32% lower than the corresponding period last year.

In line with its prudent financial management policy, the Group currently has net debt standing at nil. All future borrowings shall be ring-fenced to specific value-adding projects.

AGRO-BUSINESS

Profitability impacted by lower production and sugar prices

Revenue for the cluster was lower compared to the corresponding period last year mainly due to a lower cane harvested and crushed. This was compounded by a decrease in price of Rs 2,100 per tonne of sugar accruing across the agricultural and milling operations. Production was impacted by a 16% drop in yield (tonnage of cane per hectare) explained by a shorter cane growth period following the late ending of crop 2023 and a persistent drought in some areas. Special sugar orders were also down by 14% for the milling operations in a sluggish market. Cluster revenue fell to Rs 2.2bn, down from Rs 2.7bn last year, with profitability reaching Rs 323m, Rs 542m lower than the corresponding period last year.

ENERGY

Higher production and higher coal prices impact revenue

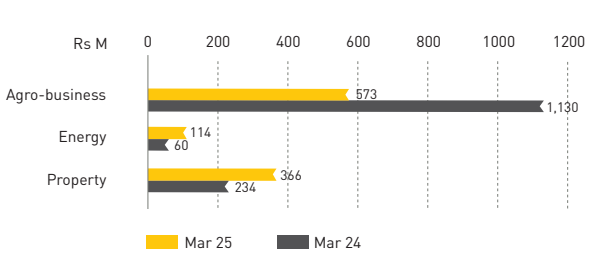
Energy production exported to the grid stood at 137 GWh, up by 14 GWh for the period compared to the corresponding period last year. Revenue increased by Rs 158m to Rs 772m, EBITDA by Rs 54m to Rs 114m due to higher kWh exported and lower overhead costs, resulting in net profitability of Rs 67m for the period.

PROPERTY

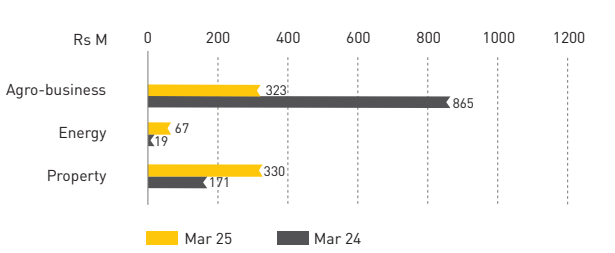
Higher VEFA villas construction at Anahita resulted in higher revenue and higher sale of agricultural plots has increased profitability

The Property cluster saw an increase in revenue of Rs 18m this period mainly due to higher revenue recognition on "Vente en État Futur d'Achèvement" (VEFA) villas construction at Anahita of Rs 149m compared to none in the same period last year and higher other revenue of Rs 36m. The sale of lower value serviced plots dented this increase by Rs 167m. The cluster's profitability was supported by higher sales of agricultural plots which significantly increased the inflows to the cluster compared to the corresponding period last year. Overall, the cluster posted a profit of Rs 330m this period compared to Rs 171m last year.

EBITDA FOR THE PERIOD ALLOCATED BY CLUSTER



PROFIT FOR THE PERIOD ALLOCATED BY CLUSTER



OUTLOOK

The Group's Property cluster will continue to positively impact the Group's results, largely through villa construction recognition and the sale of agricultural plots. Good progress on works at Anahita Beau Champ will yield results into the next financial year.

Conversion of agricultural land sales is expected to continue to the end of the year, being the major contributor to overall performance. Over the next quarter, the property cluster will begin actively marketing new residential projects within several areas across its land asset base, including the imminent launch of the 3rd phase of Mont Piton, which has already garnered significant interest across our customer base.

Sugar prices are expected to remain around current levels until the end of the current sales campaign, following the exceptional highs of last year. The Group will actively seek to maintain optimal production as the next harvest begins towards mid-June, with a focus on special sugars production and sale early into the campaign.

By Order of the Board
May 14, 2025

The condensed unaudited financial statements have been prepared in accordance with the Group's accounting policies which are consistent with those of the previous financial period.

The condensed unaudited financial statements are issued pursuant to Listing Rule 12.20. Copies of these condensed unaudited financial statements and the statement of direct and indirect interests of the Officers of Alteo Limited are available to the public, free of charge, at the registered office of Alteo Limited at Vivea Business Park, St Pierre, upon request made to the Company Secretary.

The Board of Directors of Alteo Limited accepts full responsibility for the accuracy on the information contained in these condensed audited financial statements.