

THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025



Statements of Financial Position		
	Unaudited 30 June 2025 Rs'000	Audited 31 December 2024 Rs'000
ASSETS		
Non-current assets	745,297	745,374
Current assets	719,427	795,270
Total Assets	1,464,724	1,540,644
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	342,160	390,217
Non-current liabilities	371,720	352,852
Current liabilities	750,843	797,575
Total Equity and Liabilities	1,464,724	1,540,644
Net assets per share (Rs/share)	15.55	17.73
Number of ordinary shares	22,006,418	22,006,418

Statements of Profit or Loss				
	Three months to 30 June 2025 Rs'000	Three months to 30 June 2024 Rs'000	Six months to 30 June 2025 Rs'000	Six months to 30 June 2024 Rs'000
Revenue	241,250	265,578	522,630	569,313
Operating loss	(14,885)	(19,117)	(28,557)	(19,170)
Other income	3,633	5,409	8,001	16,140
Loss before finance cost	(11,252)	(13,708)	(20,556)	(3,031)
Net finance costs	(11,551)	(12,820)	(23,180)	(26,325)
Share of results of associates	(3,435)	3,774	(3,435)	3,774
Loss before taxation	(26,238)	(22,753)	(47,171)	(25,581)
Income tax charge	(5,345)	(1,901)	(6,475)	(4,112)
Loss for the period	(31,583)	(24,655)	(53,646)	(29,693)
Other comprehensive (loss)/income net of tax	(2,975)	7,109	5,589	6,876
Total comprehensive loss	(34,558)	(17,546)	(48,057)	(22,818)
Attributable to:				
Owners of the parent	(34,558)	(17,546)	(48,057)	(22,818)
Loss per share (Rs/share)	(1.44)	(1.12)	(2.44)	(1.35)

Comments

During the half-year ended 30 June 2025, the Group's operations were impacted by supply chain disruptions, particularly in the Agro segment, where product unavailability led to delayed deliveries and lost sales. The Industry segment reported a mixed performance, with growth in selected product lines offset by project delays and stock constraints.

As a result of these operational challenges, the Group recorded revenue of MUR 523 million. This translated into an operating loss of MUR 29 million and a loss after tax of MUR 54 million.

Outlook

The Group is focused on regaining momentum through improved operational planning, enhanced customer engagement, and active product portfolio review. The Group is also actively working on optimising procurement processes to improve margins, strengthening relationships with key suppliers and clients, and engaging banks to improve the Group's capital structure. To accelerate and strengthen these efforts, the Group is being accompanied by top-tier advisory firms to help deliver faster results. Disciplined cost control and prudent capital management remain in place to safeguard financial resilience amid ongoing market uncertainties.

Statements of Changes in Equity		
	Unaudited 30 June 2025 Rs'000	Unaudited 30 June 2024 Rs'000
Balance as at 01 January	390,217	435,926
Total comprehensive (loss)/profit for the period	(48,057)	(22,818)
Balance as at 30 June	342,160	413,108

Statements of Cash Flows		
	Six months to 30 June 2025 Rs'000	Six months to 30 June 2024 Rs'000
Net cash generated from operating activities	40,814	53,265
Net cash used in investing activities	(18,520)	(25,048)
Net cash used in financing activities	(136,891)	(89,804)
Decrease in cash and cash equivalents	(114,597)	(61,587)
Movement in cash and cash equivalents		
At 01 January	(120,173)	(57,546)
Decrease	(114,597)	(61,587)
Effect of foreign exchange difference	3,889	(429)
At 30 June	(280,881)	(119,562)

Notes to the Condensed Financial Statements for the six months				
	SEGMENT REVENUE		SEGMENT RESULTS	
	Six months to 30 June 2025 Rs'000	Six months to 30 June 2024 Rs'000	Six months to 30 June 2025 Rs'000	Six months to 30 June 2024 Rs'000
Agrochemicals	213,097	259,292	(18,760)	(11,323)
Industrial	142,432	147,543	(4,509)	3,352
Aqua and lab	57,228	48,717	350	(1,310)
International	135,154	156,114	9,339	11,759
Sub total	547,912	611,666	(13,580)	2,478
Inter-segment revenues/results	(25,281)	(42,353)	(6,976)	(5,508)
Total	522,630	569,313	(20,556)	(3,030)
Net finance costs			(23,180)	(26,325)
Share of results of associates			(3,435)	3,774
Loss before tax			(47,171)	(25,580)
Income tax charge			(6,475)	(4,112)
Loss for the period			(53,646)	(29,693)

These quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2024, except for the adoption of published Standards that are now effective. These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting."

Copies of the abridged unaudited financial statements are available free of charge upon request at the Company's registered office, 18 Edith Cavell Street, Port Louis.

This report is issued pursuant to Listing Rule 12.20. The Board of Directors of The Mauritius Chemical and Fertilizer Industry Limited (the Board) accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
HM Secretaries Ltd
Company Secretary

12 August 2025