



The Board of Omnicane Ltd is pleased to present the Group’s condensed unaudited financial statements for the six months ended 30 June 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 SEMESTER ENDED JUNE 2025 —

Revenue
Revenue for the first semester decreased by 14%, primarily due to lower revenues in the Energy segment. This decline was driven by a fall in global coal prices relative to 2024 and the incident on one of the electricity production units of the La Baraque power plant. However, the impact on the Energy segment’s profitability was limited, as coal sourcing is treated as a pass-through cost.

The Agro-Industry segment also experienced a revenue fall due to less favourable market conditions, which affected the final sugar price adjustment for the 2024 crop. In December 2024, the Group closed its accounts with a provisional sugar price of Rs 24,500/T. By June 2025, the price had increased to Rs 27,478/T, resulting in an upward adjustment of Rs 2,978/T that was recognised in the second quarter of 2025. In contrast, in the same period last year, the adjustment was higher at Rs 4,951/T, leading to an unfavourable variance of Rs 77 M.

— NET RESULTS —

Net results fell by Rs 194 M, which is mainly due to the following:

Agro-Industry
The difference in the accounting of the final sugar price adjustment and refinery fees led to a Rs 89 M decline in revenue compared to the prior year. In addition, the Ethanol distillery was adversely affected by lower market prices during the first semester of 2025, which further pressured EBITDA. When combined with higher employee and operational costs, as well as an adverse movement in the standing cane valuation, these factors contributed to a total EBITDA reduction of Rs 204 M.

Energy
The EBITDA from the Energy segment declined by Rs 21 M, primarily due to an alternator breakdown at the La Baraque Power Plant, which led to reduced power generation. This impact was partially mitigated by insurance compensation received. Additionally, the hydroelectric power plant in Rwanda was adversely affected by lower rainfall, which also contributed to a further decrease in EBITDA.

Properties
The Property segment’s EBITDA decreased by Rs 17 M as the remaining land plots at Morcellement Greenview were sold during the same period last year.

Retail & Brands
The segment’s EBITDA saw a slight increase, supported by improved occupancy at the Holiday Inn Hotel and the full consolidation of Tropical Cubes.

Corporate & Financial Services
The segment posted a lower EBITDA following lower revenue received on treasury management activities and higher people costs.

— OUTLOOK —

Agro-Industry
The sugar cane harvest season began on 22 July 2025. Early indicators point to higher cane tonnage and improved extraction rates, likely owing to favourable climatic conditions in the second quarter of the year. The refinery is expected to maintain production levels comparable to those of 2024. However, the market outlook remains challenging, with sugar prices projected to be lower than last year’s average. In addition, the reintroduction of the Cess levy and the removal of subsidies on port handling charges will add additional pressure on the ex-syndicate sugar price. Market conditions for ethanol also remain difficult, with lower prices anticipated. On a more positive note, the Group’s strategy to move up the value chain is gaining traction, marked by the initial production batches of aged rum.

Energy
Negotiations for extending the Power Purchase Agreement (PPA) for the St Aubin Power Plant are well advanced with the Central Electricity Board (CEB), with a formal agreement expected to be finalised in the coming months. Repairs on the damaged alternator at the La Baraque Power Plant are progressing, with full operational status anticipated in the next semester of 2025. Additionally, the Omnihydro plant in Rwanda is expected to operate under the terms of its existing PPA during the upcoming period.

Properties, Retail & Brands Segment
The Property segment is focusing on the sale of the remaining land plots within the Business Park, along with planned land sales earmarked for 2025. The hotel’s performance is expected to improve on the back of the implementation of new marketing campaigns and targeted promotions.

Financial Services
Following the Share Purchase Agreement (SPA) signed on 03 June 2025 to acquire the entire shareholding of Spice Finance Ltd, the Group is at an advanced stage in obtaining the necessary approvals from the relevant authorities.
Meridis, the Group’s treasury arm, is also making solid progress in its collaboration with Mastercard to develop innovative payment solutions tailored for corporate clients.

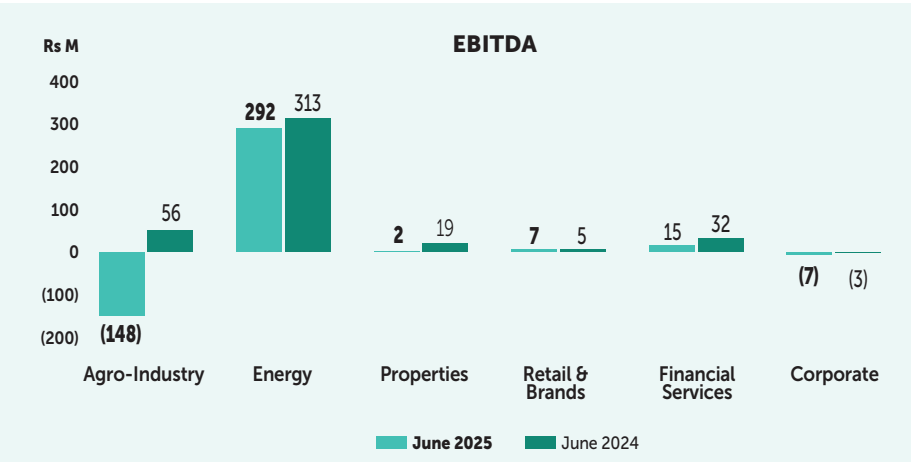
Omnicanne Limited’s Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company’s registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where 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 August 2025

As at 30 June 2025					
Revenue	EBITDA	Loss for the Period	Total Assets	Gearing	NAV per Share
<b>Rs 2,689 M</b>	<b>Rs 161 M</b>	<b>Rs 366 M</b>	<b>Rs 16,818 M</b>	<b>49.31%</b>	<b>Rs 86.61</b>
Rs 3,119 M – 30 June 2024	Rs 422 M – 30 June 2024	Rs 172 M – 30 June 2024	Rs 17,083 M – 31 Dec 2024	46.50% – 31 Dec 2024	Rs 90.64 – 31 Dec 2024

1. STATEMENT OF COMPREHENSIVE INCOME				
	Quarter to		Half year to	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Revenue	1,220,281	1,666,017	2,689,327	3,118,819
EBITDA	61,607	248,165	161,019	422,460
Depreciation and amortisation	(159,533)	(151,187)	(317,591)	(300,723)
EBIT	(97,926)	96,978	(156,572)	121,737
Net finance costs	(111,259)	(127,207)	(235,375)	(261,261)
Forex gain/(loss)	11,958	(17,445)	15,760	(18,171)
Loss before taxation	(197,227)	(47,674)	(376,187)	(157,695)
Taxation	4,090	(5,420)	10,480	(14,032)
Loss for the period	(193,137)	(53,094)	(365,707)	(171,727)
Other comprehensive income				
Changes in fair value of equity instruments at fair value through OCI	(2)	-	(14,170)	-
Remeasurement of retirement benefit obligations	(135)	-	(2,769)	13,787
Cash flow hedge	2,026	(18,307)	29,177	(64,218)
Currency translation differences	14,253	(106,495)	52,560	94,200
Total comprehensive income for the period	(176,995)	(177,896)	(300,909)	(127,958)
(Loss)/profit attributable to:				
Owners of the company	(165,831)	(65,194)	(340,504)	(190,800)
Non-controlling interests	(27,306)	12,100	(25,203)	19,073
	(193,137)	(53,094)	(365,707)	(171,727)
Total comprehensive income attributable to:				
Owners of the company	(144,223)	(194,555)	(270,319)	(151,589)
Non-controlling interests	(32,772)	16,659	(30,590)	23,631
	(176,995)	(177,896)	(300,909)	(127,958)
Loss per share (MUR)	(2.47)	(0.97)	(5.08)	(2.85)

3. STATEMENT OF CHANGES IN EQUITY				
	Owners’ Interests	Non-controlling Interests	Total	
Quarter to 30 June, 2025				
Balance at 01 April, 2025	5,948,004	1,239,352	7,187,356	
Total comprehensive income for the quarter:				
- (Loss)/profit for the quarter	(165,831)	(27,306)	(193,137)	
- Other comprehensive income for the quarter	21,608	(5,466)	16,142	
Balance at 30 June, 2025	5,803,781	1,206,580	7,010,361	
Balance at 01 April, 2024	5,678,060	1,107,179	6,785,239	
Total comprehensive income for the quarter:				
- (Loss)/profit for the quarter	(65,194)	12,100	(53,094)	
- Other comprehensive income for the quarter	(129,361)	4,559	(124,802)	
Balance at 30 June, 2024	5,483,505	1,123,838	6,607,343	
Half year to 30 June, 2025				
At 01 January, 2025	6,074,098	1,237,172	7,311,270	
Total comprehensive income for the period				
- (Loss)/profit for the period	(340,504)	(25,203)	(365,707)	
- Other comprehensive income for the period	70,187	(5,389)	64,798	
Balance at 30 June, 2025	5,803,781	1,206,580	7,010,361	
At 01 January, 2024	5,635,094	1,100,207	6,735,301	
Total comprehensive income for the period:				
- (Loss)/profit for the period	(190,800)	19,073	(171,727)	
- Other comprehensive income for the period	39,211	4,558	43,769	
Balance at 30 June, 2024	5,483,505	1,123,838	6,607,343	



2. STATEMENT OF FINANCIAL POSITION			
	As at		
	30/06/2025	31/12/2024	
Non-current assets			
Property, plant and equipment	10,798,005	10,981,476	
Investment properties	197,138	197,138	
Right-of-use assets	320,126	329,532	
Intangible assets	754,294	761,687	
Investment in associated companies	13,753	13,753	
Deposit on investment	200,000	-	
Deferred tax assets	75,383	62,430	
Financial assets at fair value through OCI	218,577	232,747	
Financial assets at amortised costs	6,867	16,472	
	12,584,143	12,595,235	
Current assets	4,198,132	4,452,105	
Non-current assets classified as held for sale	35,348	35,348	
Total assets	16,817,623	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	5,008,738	5,279,055	
Owners’ interests	5,803,781	6,074,098	
Non-controlling interests	1,206,580	1,237,172	
Total Equity	7,010,361	7,311,270	
Non-current liabilities	5,430,196	5,443,013	
Current liabilities	4,377,066	4,328,405	
Total equity and liabilities	16,817,623	17,082,688	

4. STATEMENT OF CASH FLOW				
	Quarter ended		Half year to	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Net cash used in operating activities	(64,378)	(131,191)	(68,886)	(336,572)
Net cash used in investing activities	(300,252)	(53,543)	(350,054)	(52,840)
Net cash (used in)/from financing activities	55,453	(160,687)	(79,777)	(479,158)
Net decrease in cash and cash equivalents	(309,177)	(345,421)	(498,717)	(868,570)
Cash and cash equivalents at beginning	(823,985)	(443,197)	(634,445)	79,952
Cash and cash equivalents at end	(1,133,162)	(788,618)	(1,133,162)	(788,618)

5. SEGMENTAL INFORMATION				
Revenue	Quarter ended		Half year to	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Agro-Industry	470,033	531,069	879,396	967,900
Energy	707,735	1,149,140	1,794,164	2,221,833
Properties	63,611	31,193	74,916	40,976
Retail & Brands	75,421	52,734	155,449	104,265
Financial Services	30,625	52,804	54,471	69,669
Corporate	84,219	74,545	169,152	149,090
Group Adjustments	(211,363)	(225,468)	(438,221)	(434,914)
Total	1,220,281	1,666,017	2,689,327	3,118,819
EBITDA				
Agro-Industry	(80,256)	60,835	(148,485)	56,186
Energy	131,640	147,484	292,449	313,259
Agro-Industry & Energy	51,384	208,319	143,964	369,445
Properties	14,889	28,554	1,518	18,970
Retail & Brands	(682)	2,403	6,594	5,263
Properties & Retail & Brands	14,207	30,957	8,112	24,233
Financial Services	8,441	25,693	15,462	32,213
Corporate	(12,425)	(16,804)	(6,519)	(3,431)
Financial Services & Corporate	(3,984)	8,889	8,943	28,782
Total EBITDA	61,607	248,165	161,019	422,460
(Loss)/profit				
Agro-Industry	(160,830)	14,459	(297,882)	(125,886)
Energy	25,323	17,844	64,793	56,983
Properties	4,733	17,421	(18,750)	(3,570)
Retail & Brands	(8,477)	(1,100)	(9,440)	(2,163)
Financial Services	10,887	23,143	15,420	29,663
Corporate	(64,773)	(124,861)	(119,848)	(126,754)
Total	(193,137)	(53,094)	(365,707)	(171,727)