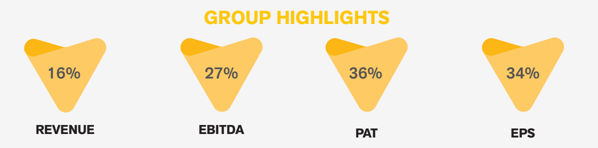
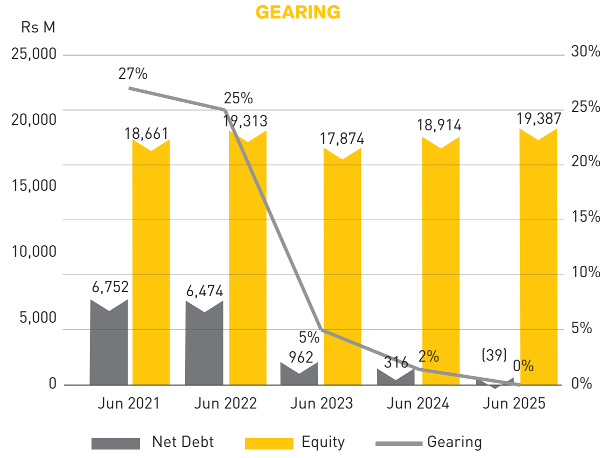
ALTEO LIMITED AND ITS SUBSIDIARIES
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

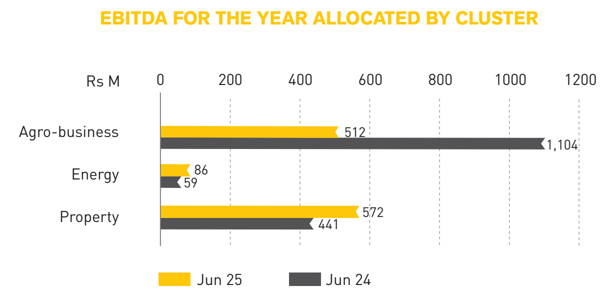
"Alteo posts robust results with overall profitability at Rs 713m, driven by an improved performance across its Property operations, despite headwinds from lower sugar production and prices"

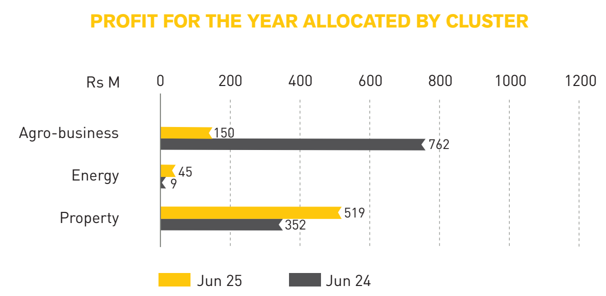
GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		30 June 2025	30 June 2024
		Rs'000	Rs'000
REVENUE		**3,819,358**	4,531,589
Earnings before interest, taxation, depreciation and amortisation		**1,170,504**	1,603,256
Release of deferred income		**18,099**	19,075
Depreciation and amortisation		**(410,447)**	(392,939)
Earnings before interest, taxation, impairment of assets and provisions		**778,156**	1,229,392
Provisions and impairment of assets		**(238)**	(10,687)
Earnings before interest and taxation		**777,918**	1,218,705
Finance income		**40,964**	68,075
Finance costs		**(89,001)**	(128,929)
Share of results of joint ventures & associates		**418**	(9,189)
Profit before taxation		**730,299**	1,148,662
Taxation		**(16,987)**	(26,167)
Profit for the year		**713,312**	1,122,495
Other comprehensive income/(loss) for the year		**(15,221)**	217,365
Total comprehensive income for the year		**698,091**	1,339,860
Profit attributable to:			
- Equity holders		**688,032**	1,046,062
- Non-controlling interests		**25,280**	76,433
		713,312	1,122,495
Total comprehensive income attributable to:			
- Equity holders		**676,970**	1,259,780
- Non-controlling interests		**21,121**	80,080
		698,091	1,339,860
Basic and diluted earnings per share	Rs	**2.16**	3.28
Dividend per share	Rs	**0.66**	0.63









GROUP SEGMENTAL INFORMATION

	Revenue		EBITDA		Profit for the year	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Cluster analysis						
Agro-business	**2,511,157**	3,051,503	**512,257**	1,103,654	**149,559**	761,826
Energy	**963,771**	910,051	**86,478**	58,771	**45,051**	8,790
Property	**467,226**	700,417	**571,769**	440,831	**518,702**	351,879
Consolidation adjustments	**(122,796)**	(130,383)	**-**	-	**-**	-
Total	**3,819,358**	4,531,589	**1,170,504**	1,603,256	**713,312**	1,122,495

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

		30 June 2025	30 June 2024
		Rs'000	Rs'000
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment and right-of-use assets		**14,980,869**	14,810,149
Investment properties		**2,817,960**	2,778,308
Intangible assets		**559,116**	640,919
Investment in joint ventures & associates		**85,064**	30,753
Deferred tax assets and other non current receivables		**41,371**	496,426
Financial assets at fair value through OCI		**4,327**	4,183
		18,488,707	18,760,738
Current assets		**4,548,569**	4,006,217
TOTAL ASSETS		**23,037,276**	22,766,955
EQUITY AND LIABILITIES			
Shareholders' interests		**19,096,052**	18,629,287
Non-controlling interests		**290,519**	284,566
Non-current liabilities		**1,583,756**	2,168,631
Current liabilities		**2,066,949**	1,684,471
TOTAL EQUITY AND LIABILITIES		**23,037,276**	22,766,955
Net asset value per share	Rs	**59.96**	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
	Rs'000	Rs'000	Rs'000
At 1 July 2024	**18,629,287**	**284,566**	**18,913,853**
Total comprehensive income for the year	**676,970**	**21,121**	**698,091**
Dividends	**(210,205)**	**(15,168)**	**(225,373)**
At 30 June 2025	**19,096,052**	**290,519**	**19,386,571**
At 1 July 2023	17,430,011	444,068	17,874,079
Prior year adjustment	(100,046)	-	(100,046)
Total comprehensive income for the year	1,259,780	80,080	1,339,860
Deconsolidation adjustment	240,192	(215,551)	24,641
Dividends	(200,650)	(24,031)	(224,681)
At 30 June 2024	18,629,287	284,566	18,913,853

GROUP CONDENSED STATEMENT OF CASH FLOWS

	30 June 2025	30 June 2024
	Rs 000	Rs 000
Net cash flow from operating activities	**360,612**	636,430
Net cash flow from investing activities	**298,472**	679,096
Net cash flow used in financing activities	**(572,346)**	(826,960)
Net increase in cash and cash equivalents	**86,738**	488,566
Cash and cash equivalents at July 1,	**704,280**	215,714
Cash and cash equivalents at June 30,	**791,018**	704,280

FINANCIAL PERFORMANCE REVIEW

GROUP REVIEW

The Group saw revenue at Rs 3.8bn for the year ended 30 June 2025, a decrease of Rs 712m compared to last year. Lower sugar production and price contributed mainly to this fall, 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 translated to higher revenue.

Group EBITDA decreased by 27% to Rs 1.2bn, mainly due to the flow-through impact of lower revenue. Performance was also impacted by higher payroll costs due to the impact of wage relativity adjustments and payment of the 14th month bonus. PAT stood at Rs 713m, which was 36% lower than last year.

In line with its prudent financial management policy, the Group's overall net debt has reduced to minimal levels. This places the Group in a solid position to fund growth selectively, with future borrowings to be ring-fenced to value-adding projects only.

AGRO-BUSINESS

Profitability impacted by lower production and sugar prices

The Agro-Business cluster recorded revenue of Rs 2.5bn, down from Rs 3.0bn in FY24. Profitability contracted to Rs 150m, compared to Rs 762m in the prior year. The weaker performance stemmed from a 16% decline in yields following a shortened cane growth period and persistent drought conditions in certain regions. Sugar prices fell by Rs 3.4k per tonne relative to last year's exceptionally high levels, while special sugars volumes declined 23% amid sluggish market demand. The results also incorporate a negative Rs 153m fair value movement on consumable biological assets.

ENERGY

Higher production impacted revenue and profitability

The Energy cluster delivered a stable performance, with electricity exported to the grid increasing marginally to 170 GWh, up by 4 GWh year-on-year. Revenue grew by Rs 54m to Rs 964m, while EBITDA rose by Rs 28m to Rs 86m. Net profit stood at Rs 45m.

PROPERTY

Higher sale of agricultural plots has increased profitability

The Property cluster delivered a strong performance, with overall profitability up from Rs 352m to Rs 519m in the year under review. Revenue decreased by Rs 233m overall, largely due to a Rs 414m decline in serviced land sales at Anahita, partially offset by higher villa construction revenue (+Rs 174m). The cluster's profitability was boosted by higher sales of agricultural plots of Rs 266m which significantly increased the inflows to the cluster compared to last year. These results highlight the strategic importance of the Group's land asset base, which continues to underpin robust property-related earnings.

OUTLOOK

The Group's Property cluster will continue to positively impact the Group's results, largely through villa construction recognition and progress in the smart city, Anahita Beau Champ.

Over the next financial year, completion of the 'Echo des Champs' residential development is expected to generate positive inflows, Villa VEFA construction and sale of apartments will also positively impact results in FY26. The Property cluster will also begin actively marketing new residential projects within several areas across its land asset base, including the launch of Soleva 1, which has already garnered significant interest across our customer base. During the last quarter, the cluster also successfully marketed Mont Piton 3 (all lots now fully reserved), with inflows from sales to be recognised in FY27.

In Agro-Business, sugar prices are anticipated to decline further from the highs of crop 2024. The Group's strategy is to focus on optimising production of special sugars and securing early sales in the campaign to mitigate price volatility. Energy operations are expected to remain steady, supported by consistent electricity exports. With a deleveraged balance sheet and disciplined capital allocation, Alteo is well positioned to pursue selective growth opportunities while maintaining financial resilience.

By Order of the Board
September 24, 2025

The condensed financial statements are audited by BDO & Co and have been prepared in accordance with the Group's accounting policies which are consistent with those of the previous financial year.

The condensed audited financial statements are issued pursuant to Listing Rule 12.14. Copies of these condensed audited 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.