





TERRA MAURICIA LTD

Terra Mauricia Ltd is a public limited company incorporated and domiciled in Mauritius and listed on the Official List of The Stock Exchange of Mauritius Ltd since January 1, 2012. The address of its registered office is Beau Plan Business Park, Pamplemousses.

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND QUARTERS ENDED SEPTEMBER 30, JUNE 30 AND MARCH 31, 2025

REVENUE	NORMALISED EBITDA(1)	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	EARNINGS PER SHARE	NAV(2) PER SHARE
10.5% 	19.7% 	47.8% 	54.6% 	54.3% 	4.0% 
MUR'M	MUR'M	MUR'M	MUR'M	MUR	MUR
6,591.1	841.0	302.6	215.2	0.95	81.27
5,962.8	1,047.5	580.1	474.2	2.08	78.18
IY	IY	IY	IY	IY	IY
(1) EBITDA = Earnings before interest, taxation, depreciation and amortisation			(2) NAV = Net assets value		

CONDENSED STATEMENTS OF FINANCIAL POSITION		
	THE GROUP	
	UNAUDITED SEPTEMBER 30, 2025	AUDITED DECEMBER 31, 2024
	MUR'M	MUR'M
ASSETS		
Non-current assets	22,121.0	21,557.4
Current assets	5,682.8	6,400.6
Total assets	27,803.8	27,958.0
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	18,493.3	18,279.6
Non-controlling interests	1,515.2	1,449.3
Total equity	20,008.5	19,728.9
Non-current liabilities	4,069.9	4,317.2
Current liabilities	3,725.4	3,911.9
Total equity and liabilities	27,803.8	27,958.0

CONDENSED STATEMENTS OF PROFIT OR LOSS								
	THE GROUP							
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2025	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2024	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2025	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2024	UNAUDITED THREE MONTHS TO JUNE 30, 2025	UNAUDITED THREE MONTHS TO JUNE 30, 2024	UNAUDITED THREE MONTHS TO MARCH 31, 2025	UNAUDITED THREE MONTHS TO MARCH 31, 2024
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Turnover	6,591.1	5,962.8	2,855.1	2,455.4	1,942.7	1,728.7	1,793.3	1,778.7
Profit before finance costs, impairment and share of results of associates	93.9	356.8	(33.9)	262.3	80.4	(27.2)	47.4	121.7
Fair value gain/(loss) on non-current assets classified as held for sale	-	13	-	77.0	-	(53.3)	-	(10.7)
Impairment of financial and non-financial assets	(2.4)	(3.4)	(1.0)	(1.5)	(1.0)	(0.9)	(0.4)	(1.0)
Net finance costs	(163.5)	(187.2)	(50.7)	(60.6)	(49.4)	(57.8)	(63.4)	(68.8)
Share of results of associates	414.6	408.3	74.2	86.3	289.9	260.0	50.5	62.0
Profit/(loss) before taxation	342.6	587.5	(11.4)	363.5	319.9	120.8	34.1	103.2
Taxation	(40.0)	(7.4)	(12.9)	17.6	(7.6)	(4.2)	(19.5)	(20.8)
Profit/(loss) for the period	302.6	580.1	(24.3)	381.1	312.3	116.6	14.6	82.4
Profit/(loss) attributable to:								
Owners of the parent	215.2	474.2	(54.5)	335.9	295.1	110.6	(25.4)	27.7
Non-controlling interests	87.4	105.9	30.2	45.2	17.2	6.0	40.0	54.7
	302.6	580.1	(24.3)	381.1	312.3	116.6	14.6	82.4

DATA PER SHARE								
EARNINGS/(LOSS) PER SHARE - MUR	0.95	2.08	(0.24)	1.48	1.30	0.49	(0.11)	0.12
NET ASSETS PER SHARE - MUR	81.27	78.18	81.27	78.18	80.54	76.78	79.82	75.96
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624	227,545,624	227,545,624	227,545,624	227,545,624	227,545,624	227,545,624

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME								
Profit/(loss) for the period	302.6	580.1	(24.3)	381.1	312.3	116.6	14.6	82.4
Other comprehensive income for the period net of tax	1.9	118.4	11.4	(1.6)	(1.7)	57.0	(7.8)	63.0
Total comprehensive income for the period	304.5	698.5	(12.9)	379.5	310.6	173.6	6.8	145.4
Total comprehensive income attributable to:								
Owners of the parent	219.3	590.9	(43.4)	337.4	293.5	180.5	(30.8)	73.0
Non-controlling interests	85.2	107.6	30.5	42.1	17.1	(6.9)	37.6	72.4
	304.5	698.5	(12.9)	379.5	310.6	173.6	6.8	145.4

CONDENSED STATEMENTS OF CHANGES IN EQUITY						
	THE GROUP					
	Attributable to owners of the parent					
	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2025	11,976.0	2,969.6	3,334.0	18,279.6	1,449.3	19,728.9
Profit for the period	-	-	215.2	215.2	87.4	302.6
Other comprehensive income for the period	-	4.1	-	4.1	(2.2)	1.9
Release on disposal of land and buildings	-	25.5	(25.5)	-	-	-
Other movements	-	(1.3)	(4.3)	(5.6)	(2.1)	(7.7)
Dividends	-	-	-	-	(17.2)	(17.2)
Balance at September 30, 2025	11,976.0	2,997.9	3,519.4	18,493.3	1,515.2	20,008.5
At January 1, 2024	11,976.0	2,921.4	2,302.8	17,200.2	1,272.9	18,473.1
Profit for the period	-	-	474.2	474.2	105.9	580.1
Other comprehensive income for the period	-	116.7	-	116.7	1.7	118.4
Release on disposal of land and buildings	-	4.4	(4.4)	-	-	-
Other movements	-	3.6	(6.2)	(2.6)	6.8	4.2
Dividends	-	-	-	-	(17.5)	(17.5)
Balance at September 30, 2024	11,976.0	3,046.1	2,766.4	17,788.5	1,369.8	19,158.3

CONDENSED STATEMENTS OF CASH FLOWS						
	THE GROUP					
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2025	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2024	UNAUDITED SIX MONTHS TO JUNE 30, 2025	UNAUDITED SIX MONTHS TO JUNE 30, 2024	UNAUDITED THREE MONTHS TO MARCH 31, 2025	UNAUDITED THREE MONTHS TO MARCH 31, 2024
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Net cash from/(used in) operating activities	328.9	361.1	231.4	104.7	(250.1)	(49.3)
Net cash used in investing activities	(534.8)	(511.1)	(307.2)	(196.2)	(150.5)	(55.6)
Net cash (used in)/from financing activities	(21.9)	(49.0)	(51.8)	(2.0)	117.7	(47.4)
Decrease in cash and cash equivalents	(227.8)	(199.0)	(127.6)	(93.5)	(282.9)	(152.3)
MOVEMENT IN CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at the beginning of the period	877.7	878.0	877.7	878.0	877.7	878.0
Decrease	(227.8)	(199.0)	(127.6)	(93.5)	(282.9)	(152.3)
Cash and cash equivalents at the end of the period	649.9	679.0	750.1	784.5	594.8	725.7

NOTES

- 1: The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last audited annual financial statements as at and for the year ended 31 December 2024, except for the adoption of new International Financial Reporting Standards issued which are now effective. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since its last consolidated annual financial statements.
- 2: The condensed financial statements for the period ended September 30, June 30, and March 31, 2025 are unaudited.
- 3: The share of net assets for the associate, Swan General Ltd, is as disclosed in the Group financial statements of Terra Mauricia Ltd for the year ended 31 December 2024. No share of profit or loss from the associate has been accounted for the period under review in these interim financial statements as Swan General Ltd Group results for the reporting periods are not available.

4: SEGMENT INFORMATION

Terra Mauricia Ltd segments are strategic business units that offer different products and services.

Nine months ended September 30, 2025	CANE	POWER	BRANDS	PROPERTY AND LEISURE	CONSTRUCTION	OTHERS	GROUP TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
External revenues	588.8	1,580.2	2,080.5	925.5	1,401.1	15.0	6,591.1
Segment profit/(loss) after finance costs	(286.7)	144.0	53.5	134.9	23.9	(139.2)	(69.6)
Impairment of financial and non-financial assets	-	-	-	(2.3)	(0.1)	-	(2.4)
Share of results of associates (Loss)/Profit before taxation	23.4	2.6	49.1	20.5	-	319.0	414.6
Taxation	(263.3)	146.6	102.6	153.1	23.8	179.8	342.6
	-	(24.5)	(3.6)	(4.9)	(6.6)	(0.4)	(40.0)
(Loss)/Profit for the period	(263.3)	122.1	99.0	148.2	17.2	179.4	302.6

Nine months ended September 30, 2024	CANE	POWER	BRANDS	PROPERTY AND LEISURE	CONSTRUCTION	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
External revenues	764.9	1,511.5	2,031.0	533.3	1,112.0	10.1	5,962.8
Segment profit/(loss) after finance costs	24.8	86.2	71.4	106.6	45.7	(165.1)	169.6
Fair value gain on non-current assets classified as held for sale	-	-	-	-	-	13.0	13.0
Impairment of financial and non-financial assets	-	-	-	(3.4)	-	-	(3.4)
Share of results of associates	22.7	8.8	48.1	12.8	-	315.9	408.3
Profit before taxation	47.5	95.0	119.5	116.0	45.7	163.8	587.5
Taxation	-	21.1	(19.4)	(3.7)	(4.4)	(1.0)	(7.4)
Profit for the period	47.5	116.1	100.1	112.3	41.3	162.8	580.1
Total assets							
September 30, 2025	10,273.6	1,482.4	2,584.0	6,858.7	1,114.8	5,490.3	27,803.8
December 31, 2024	10,565.6	1,458.2	2,877.3	6,771.9	975.7	5,309.3	27,958.0
September 30, 2024	10,227.5	1,508.9	2,480.4	6,616.8	923.4	5,371.2	27,128.2

Nine months ended September 30, 2025	CANE	POWER	BRANDS	PROPERTY AND LEISURE	CONSTRUCTION	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Sale of goods	583.1	-	2,080.5	-	202.9	-	2,866.5
Sale of electricity	-	1,580.2	-	-	-	-	1,580.2
Contract revenue	-	-	-	-	1,198.2	-	1,198.2
Sale of properties	-	-	-	533.4	-	-	533.4
Revenue from services	5.7	-	-	392.1	-	13.8	411.6
Dividend income	-	-	-	-	-	1.2	1.2
	588.8	1,580.2	2,080.5	925.5	1,401.1	15.0	6,591.1

Nine months ended September 30, 2024	CANE	POWER	BRANDS	PROPERTY AND LEISURE	CONSTRUCTION	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Sale of goods	644.7	-	2,031.0	-	186.1	-	2,861.8
Sale of electricity	-	1,511.5	-	-	-	-	1,511.5
Contract revenue	-	-	-	-	925.9	-	925.9
Sale of properties	-	-	-	184.1	-	-	184.1
Revenue from services	120.2	-	-	349.2	-	5.0	474.4
Dividend income	-	-	-	-	-	5.1	5.1
	764.9	1,511.5	2,031.0	533.3	1,112.0	10.1	5,962.8

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Group turnover for the nine months ended 30 September 2025 reached MUR 6.6 Bn, representing a 10.5% increase compared to the corresponding period. Profit for the period amounted to MUR 302.6 M, down from MUR 580.1 M for the same period in 2024, primarily due to lower contributions from the Cane cluster.

However, due to the seasonality of several activities, the Group's financial performance is best evaluated over a full year basis.

CANE

The local cane operations recorded a loss of MUR 286.7 M for the nine months ended September 2025, compared to a profit of MUR 24.8 M for the corresponding period last year. This decline in profitability is principally due to lower cane yields resulting from adverse climatic conditions, as well as continued pressure on sugar prices.

Our associate company, Sucroivoire S.A. in Côte d'Ivoire, delivered a positive performance and contributed MUR 23.4 M to the cluster's results.

POWER

The profitability for the cluster improved supported by a strong off-take level and lower international coal prices. These gains were partially offset by increased maintenance and other operational costs, resulting in a profit after tax of MUR 122.1 M (2024: MUR 116.1 M).

BRANDS

The segmental profit amounted to MUR 99.0 M (2024: MUR 100.1 M), reflecting a marginal decline because of a significant reduction in sales volumes within our distilling operations, which weighed on the cluster's profitability. This impact was partially offset by the solid performance of other entities within the cluster, allowing the segment to deliver results broadly in line with those of the previous year.

PROPERTY AND LEISURE

The cluster's profitability increased from MUR 112.3 M in 2024 to MUR 148.2 M in 2025, driven primarily by higher revenues from land and property sales, as well as improved rental income from yielding assets. The leisure division, notably L'Aventure du Sucre, also continued to deliver a strong performance, further reinforcing the cluster's overall results.

CONSTRUCTION

The construction industry remains highly competitive and challenging. Profits after tax for the cluster dropped from MUR 41.3 M in 2024 to MUR 17.2 M in 2025, impacted mainly by the sub-performance achieved on a particular contract due to labour shortages.

OTHERS

The cluster, which consists mainly of investments, reported marginally higher profits of MUR 179.4 M (2024: MUR 162.8 M) mainly due to lower finance costs borne over the period under review. The share of profits from associates amounting to MUR 319.0 M were in line with those of last year.

OUTLOOK

The Group remains focused on delivering a resilient full-year performance despite the challenges faced by the Mauritian cane sector.

The diversified nature of our operations, together with the solid contribution of our non-cane clusters, should continue to support overall profitability, albeit reduced compared to 2024.

By order of the Board of Directors
Terra Services Ltd
Secretary
December 16, 2025

This communique is published pursuant to Listing Rule 12.20. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of the Group condensed unaudited financial statements for the nine months ended September 30, 2025 and quarters ended September 30, June 30 and March 31, 2025 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.