

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At December 31, 2025	Audited At June 30, 2025	Unaudited At December 31, 2025	Audited At June 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	29,172,992	28,681,810	24,361,325	23,956,853
Current assets	5,121,158	5,640,701	7,339,529	8,435,565
Assets classified as held-for-sale	91,215	30,999	325	326
Total assets	34,385,365	34,353,510	31,701,179	32,392,744
EQUITY AND LIABILITIES				
Equity holders' interests	23,711,800	23,133,599	22,766,362	22,500,754
Non-controlling interests				
Other equity interests	67,127	64,797	-	-
Non-current liabilities	5,862,747	5,886,728	4,866,224	5,694,919
Current liabilities	4,730,458	5,253,051	4,068,593	4,197,071
Liabilities associated with assets classified as held-for-sale	13,233	15,335	-	-
Total equity and liabilities	34,385,365	34,353,510	31,701,179	32,392,744

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2025	Half year ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operations	363,907	652,692	31,629	454,710
Investing activities				
Net cash used in investing activities	(449,764)	(1,468,934)	(9,547)	(613,839)
Financing activities				
Net cash (used in)/from financing activities	(338,541)	293,039	(430,057)	(148,670)
Net increase/decrease in cash and cash equivalents from discontinued activities	35,742	(3,016)	-	-
Decrease in cash and cash equivalents	(388,656)	(526,219)	(407,975)	(307,799)
Movement in cash and cash equivalents				
At July 1	800,964	1,155,450	624,090	882,623
Decrease	(388,656)	(526,219)	(407,975)	(307,799)
Effect of foreign exchange rate changes	1,438	-	1,438	-
At December 31,	413,747	629,231	217,553	574,824

CLUSTER INFORMATION

	REVENUE		EBITDA	
	Half year ended December 31, 2025	Half year ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	925,804	657,034	145,044	145,783
Property - Operations	236,787	253,453	177,476	160,431
Casela	307,358	280,161	117,093	96,941
Sports & Hospitality	189,305	155,798	28,790	5,763
Education	50,992	38,561	16,625	11,834
Central and unallocated finance costs & charges	1,717	3,180	14,084	(24,753)
Core Operations	1,711,963	1,388,187	499,112	395,999
Property - Real Estate	1,793,353	419,436	372,749	(26,230)
	3,505,316	1,807,623	871,861	369,769

	Half year ended December 31, 2025		Half year ended December 31, 2024	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Data Per Share				
Earnings per share (Rs.)				
- From continuing and discontinued operations	6.82	1.28	3.82	0.39
- From continuing operations	6.82	1.28	3.82	0.39
Net assets per share	225.83	222.14	216.82	214.76
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the half-year ended 31 December 2025 comply with IAS 34 and have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2025.

2. Management comments:

The Group delivered a strong performance for the six months ended 31 December 2025. Compared with the same period last year, the consolidated revenue increased by 94% to Rs3.5bn (FY25: Rs 1.8bn), EBITDA rose by 136% to Rs872m (FY25: Rs 370m) and Net Profit increased by 434% to Rs716m (FY25: Rs 134m). Revenue from operational activities, excluding real estate sales, increased by 23% compared to the corresponding period last year, consistent with our strategy to enhance operational performance. The uplift in net profit is primarily attributable to a combination of bulk land transactions and individual land parcel sales recorded in the last quarter.

Segment performance for the 6 months to 31 December 2025:

For the Agriculture segment EBITDA remained close to last year's level with the increase in revenue being offset by higher input costs. Cane production increased by 12% to 185,658 tonnes from 166,375 tonnes in FY25, resulting in a 7% rise in sugar output to 15,119 tonnes (FY25: 14,172 tonnes). Food crop volumes increased by 15% to 3,565 tonnes (FY25: 3,106 tonnes), mainly driven by a record onion harvest, proof of our continued commitment to national food sovereignty. Government price controls on potato crop constrain the activity from developing its potential for Innovation, Research and development in the industry; we continue to work with the authorities to prioritise unlocking the potential for the sector which is the backbone to achieving the objectives of improving the Nation's food security and autonomy over coming years.

The Property segment continued to deliver steady growth in asset management operations, with EBITDA increasing by 11% to Rs178m (FY25: Rs 160m), despite a small decline of 6% in revenue

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended 31, 2025	Quarter ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	2,478,284	760,665	1,798,429	405,075	3,505,316	1,807,623	2,278,134	1,023,888
Other income	10,866	15,850	8,860	14,452	16,970	20,917	12,701	15,838
Interest income	3,250	844	60,631	71,190	8,341	2,212	123,496	137,557
Operating expenses	2,492,400	777,359	1,867,920	490,717	3,530,627	1,830,752	2,414,331	1,177,283
	(1,811,237)	(634,664)	(1,320,341)	(391,334)	(2,658,766)	(1,460,983)	(1,776,397)	(919,496)
EBITDA	681,163	142,695	547,579	99,383	871,861	369,769	637,934	257,787
Profit on sale of land	38,756	-	-	-	120,883	-	4,838	-
Changes in fair value of consumable biological assets	(48,831)	(30,457)	(48,831)	(30,457)	(40,055)	(17,247)	(40,055)	(17,247)
Net foreign exchange gain/(loss) on operations	103	1,362	(58)	1,609	893	1,461	(35)	1,607
Depreciation and amortisation	(55,702)	(51,906)	(27,351)	(28,959)	(112,230)	(98,469)	(55,137)	(53,118)
Share of profit in associates	9,288	358	-	-	24,330	12,944	-	-
Share of loss in joint venture	(3,305)	(42)	-	-	(5,758)	(58)	-	-
Net impairment reversal	6,166	-	9,574	-	5,295	-	7,926	-
Expected credit losses	(150)	-	-	-	(150)	-	-	-
Profit before finance costs	627,488	62,010	480,913	41,576	865,069	268,400	555,471	189,029
Finance costs	(50,998)	(68,665)	(77,581)	(85,081)	(99,461)	(132,096)	(153,302)	(163,751)
Profit/(loss) before taxation	576,490	(6,655)	403,332	(43,505)	765,608	136,304	402,169	25,278
Income tax (charge)/credit	(33,085)	(4,849)	(12,400)	(2,709)	(49,029)	(1,498)	(748)	15,276
Profit/(loss) for the period from continuing operations	543,405	(11,504)	390,932	(46,214)	716,579	134,806	401,421	40,554
Loss for the period from discontinued operations	(198)	(552)	-	-	(235)	(670)	-	-
Profit/(Loss) for the period	543,207	(12,056)	390,932	(46,214)	716,344	134,136	401,421	40,554

Other comprehensive income for the period

Items that will not be reclassified subsequently to profit or loss

Gain on revaluation of property, plant and equipment
Changes in fair value of financial assets at fair value through other comprehensive loss from continuing operations

Other comprehensive (loss)/income for the period, net of tax

Total comprehensive income for the period	541,491	(27,093)	389,205	(61,248)	717,031	127,921	402,108	20,436
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Profit/(loss) attributable to:

- Owners of the parent

- Non-controlling interests

Total comprehensive income/(loss) attributable to:	539,139	(26,594)	389,205	(61,248)	714,701	128,926	402,108	20,436
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- Owners of the parent

- Non-controlling interests

Total comprehensive income/(loss) for the period analysed as:	541,689	(26,541)	389,205	(61,248)	717,266	128,591	402,108	20,436
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- Continuing operations

- Discontinued operations

Total comprehensive income/(loss) for the period analysed as:	(198)	(552)	-	-	(235)	(670)	-	-
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Total comprehensive income/(loss) for the period analysed as:	541,491	(27,093)	389,205	(61,248)	717,031	127,921	402,108	20,436
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STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests (NCI)		
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP							
Balance at July 1, 2025	1,050,000	17,436,147	4,647,452	23,133,599	-	64,797	23,198,396
Profit for the period	-	-	714,013	714,013	-	2,330	716,343
Other comprehensive income for the period	-	687	-	687	-	-	687
Total comprehensive income for the period	-	687	714,013	714,700	-	2,330	717,030
Dividends paid	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(211,597)	211,597	-	-	-	-
Transfer fair value reserve to retained earnings	-	(90,896)	90,896	-	-	-	-
Balance at December 31, 2025	1,050,000	17,134,341	5,527,458	23,711,800	-	67,127	23,778,927
Balance at July 1, 2024	1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
Profit/(loss) for the period	-	-	135,141	135,141	-	(1,005)	134,136
Other comprehensive loss for the period	-	(6,215)	-	(6,215)	-	-	(6,215)
Total comprehensive (loss)/profit for the period	-	(6,215)	135,141	128,926	-	(1,005)	127,921
Dividends paid	-	-	(147,000)	(147,000)	-	-	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(29,116)	29,116	-	-	-	-
Repayment of redeemable convertible bonds	-	-	-	-	(105,976)	-	(105,976)
Balance at December 31, 2024	1,050,000	17,581,517	4,693,210	23,324,727	-	40,299	23,365,026

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE HOLDING COMPANY				
Balance at July 1, 2025	1,050,000	12,927,963	8,522,791	22,500,754
Profit for the period	-	-	401,421	401,421
Other comprehensive income for the period	-	687	-	687
Total comprehensive income	-	687	401,421	402,108
Dividends paid	-	-	(136,500)	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(44,894)	44,894	-
Balance at December 31, 2025	1,050,000	12,883,756	8,832,606	22,766,362
Balance at July 1, 2024	1,050,000	13,017,305	8,608,714	22,676,019
Profit for the period	-	-	40,554	40,554
Other comprehensive loss for the period	-	(20,118)	-	(20,118)
Total comprehensive (loss)/income for the period	-	(20,118)	40,554	20,436
Dividends paid	-	-	(147,000)	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(21,747)	21,747	-
Balance at December 31, 2024	1,050,000	12,975,440	8,524,015	22,549,455

to Rs 237m (FY25: Rs 253m). The Cascaville Mall extension opened in November 2025 and has already demonstrated strong market traction, recording an encouraging footfall of 615,000 visitors in December 2025. Footfall levels are expected to normalise following the festive season peak, while the mall continues to reinforce its position within the West Coast retail corridor, further supported by the opening of the Flc-en-Flac bypass road.

Casela achieved sustained growth over the period with an improvement in EBITDA of 21% to Rs 117m (FY25: Rs 97m) and an increase in revenue of 10% to Rs 307m (FY25: Rs 280m). The park benefiting from higher tourist penetration rate and year end corporate events.

The Sports and Hospitality Segment delivered good performance during the festive season with a 21% increase in revenue to Rs 189m (FY25: Rs 156m), driven by growth in hotel occupancy and improved number of players at the golf course, giving us confidence in the management teams' focus on improving the overall customer's journey experience at Tamarina. The segment will continue to focus on operational excellence, driving operational performance.

The Education Segment maintained momentum with a 40% EBITDA growth (FY26: Rs 17m, FY25: Rs 12m) and a 32% revenue growth (FY26: Rs 51m, FY25: Rs 39m) and, reflecting the benefit of our strategic partnership with the Middlesex University and developing service offerings to the sector.

The Real Estate segment recorded an improved EBITDA of Rs 373m (FY25: negative Rs 26m) and a more than four-fold increase in revenue for the period of Rs 1.79bn (FY25: Rs 419m). The positive progress relates to the sale of the Pierrefonds 'Morcellement' project materialising this year, and expected to pick up momentum in the 2nd half of the financial year.

3. As of 31 December 2025, net debt increased to Rs 5.9bn from Rs 5.5bn at the end of FY25 (increased by 7%), reflecting the Group's investment in the Cascaville Shopping Mall expansion, ongoing land parceling and residential projects. Medine continues to maintain a 'CARE MAU A; Stable' rating from CARE Ratings (Africa).

4. Core Operational results in the second half are expected to stabilize after a successful peak tourist season for many of our activities and the end of the cane and food crop harvesting period. However, the Real Estate segment is expected to deliver positive performance with project conclusion happening in the 2nd half of the financial year and continued strong performance from our revenue yielding assets.

5. The Board declared an interim dividend of Rs 1.40 per ordinary share for the financial year ending 30 June 2026, totalling Rs 147m, which will be paid on or about 03 April 2026.

6. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascaville Business Park, Riviere Noire Road, Cascaville 90522, Mauritius.

By order of the Board

Patricia Goder

Company Secretary

11 February 2026