

ALTEO LIMITED AND ITS SUBSIDIARIES
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

"Alteo's sugar operations see a boost in production, with results nonetheless impacted by the cyclical nature of property operations"

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months to 31 Dec 2025	3 months to 31 Dec 2024	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE	1,418,989	1,251,315	2,670,237	2,682,493
Earnings before interest, taxation, depreciation and amortisation	604,550	491,255	975,636	950,477
Release of deferred income	4,280	4,769	8,561	9,537
Depreciation and amortisation	(109,858)	(100,840)	(217,237)	(201,262)
Earnings before interest and taxation	498,972	395,184	766,960	758,752
Finance costs	(9,348)	(12,277)	(20,476)	(25,971)
Share of results of joint ventures & associates	7,352	15,801	196	9,005
Profit before taxation	496,976	398,708	746,680	741,786
Taxation	(12,993)	(4,206)	(26,538)	(14,132)
Profit for the period	483,983	394,502	720,142	727,654
Other comprehensive income for the period	2,829	234	4,535	9,310
Total comprehensive income for the period	486,812	394,736	724,677	736,964
Profit attributable to:				
- Owners of the parent	432,365	360,514	625,628	644,665
- Non-controlling interests	51,618	33,988	94,514	82,989
	483,983	394,502	720,142	727,654
Total comprehensive income attributable to:				
- Owners of the parent	435,194	360,748	630,163	653,975
- Non-controlling interests	51,618	33,988	94,514	82,989
	486,812	394,736	724,677	736,964
Basic and diluted earnings per share	Rs 1.36	1.13	1.96	2.02

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

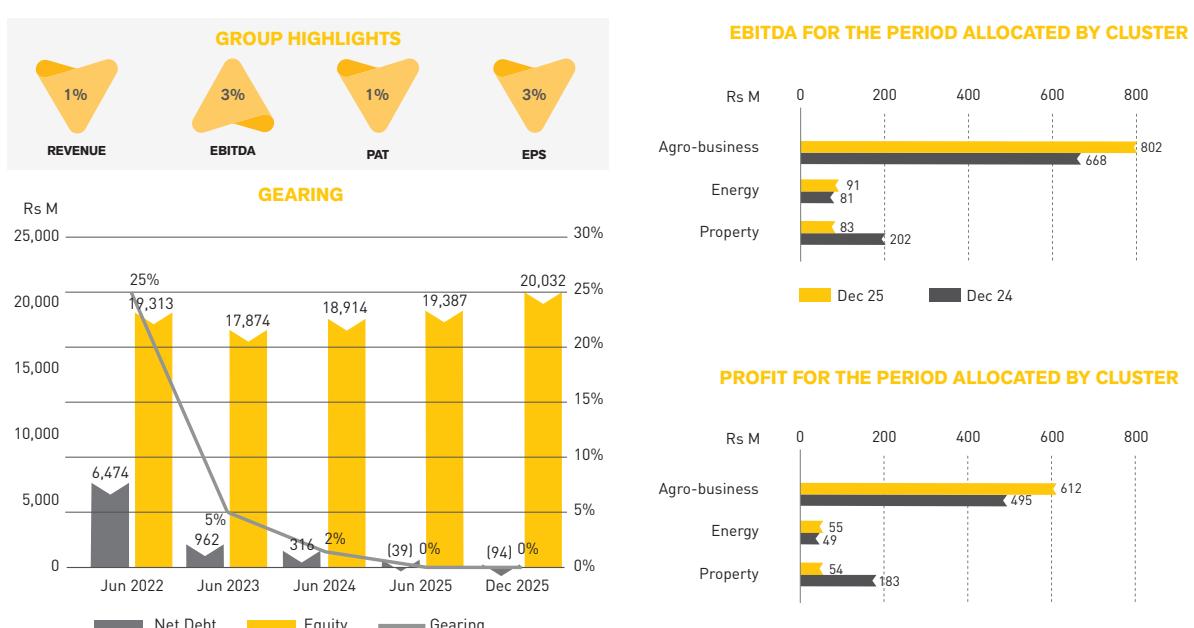
	Unaudited 31 Dec 2025	Audited 30 June 2025
	Rs'000	Rs'000
ASSETS EMPLOYED		
Non-current assets		
Property, plant and equipment and right-of-use assets	14,816,290	14,980,869
Investment properties	2,819,123	2,817,960
Intangible assets	557,686	559,116
Investment in joint ventures & associates	89,815	85,064
Deferred tax assets and other non current receivables	34,200	41,371
Financial assets at fair value through OCI	5,327	4,327
	18,322,441	18,488,707
Current assets	5,432,116	4,548,569
TOTAL ASSETS	23,754,557	23,037,276
EQUITY AND LIABILITIES		
Shareholders' interests	19,646,592	19,096,052
Non-controlling interests	385,033	290,519
Non-current liabilities	1,489,715	1,583,756
Current liabilities	2,233,217	2,066,949
TOTAL EQUITY AND LIABILITIES	23,754,557	23,037,276
Net asset value per share	Rs 61.69	59.96
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 2025	19,096,052	290,519	19,386,571
Total comprehensive income for the period	630,163	94,514	724,677
Dividends	(79,623)	-	(79,623)
At 31 December 2025	19,646,592	385,033	20,031,625
At 1 July 2024	18,629,287	284,566	18,913,853
Total comprehensive income for the period	653,975	82,989	736,964
At 31 December 2024	19,283,262	367,555	19,650,817

GROUP CONDENSED STATEMENT OF CASH FLOWS

	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	Rs 000	Rs 000
Net cash flow from operating activities	335,743	672,032
Net cash flow used in investing activities	(73,203)	(80,536)
Net cash flow used in financing activities	(281,484)	(330,187)
Net (decrease)/increase in cash and cash equivalents	(18,944)	261,309
Cash and cash equivalents at July 1,	791,018	704,280
Cash and cash equivalents at Dec 31,	772,074	965,589



GROUP SEGMENTAL INFORMATION

Cluster analysis	Revenue				EBITDA				Profit for the period			
	3 months to 31 Dec 2025	3 months to 31 Dec 2024	6 months to 31 Dec 2025	6 months to 31 Dec 2024	3 months to 31 Dec 2025	3 months to 31 Dec 2024	6 months to 31 Dec 2025	6 months to 31 Dec 2024	3 months to 31 Dec 2025	3 months to 31 Dec 2024	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	Rs 000											
Agro-business	1,105,318	908,276	2,112,070	2,018,470	481,306	325,435	802,172	667,537	384,344	239,635	611,840	495,318
Energy	193,624	235,829	384,012	453,452	44,797	29,025	90,681	81,432	29,060	15,367	54,787	49,044
Property	140,462	137,739	219,038	282,804	78,447	136,795	82,783	201,508	70,579	139,500	53,515	183,292
Consolidation adjustments	(20,415)	(30,529)	(44,883)	(72,232)	-	-	-	-	-	-	-	-
Total	1,418,989	1,251,315	2,670,237	2,682,493	604,550	491,255	975,636	950,477	483,983	394,502	720,142	727,654

FINANCIAL PERFORMANCE REVIEW

GROUP REVIEW

For the six months ended 31 December 2025, the Group delivered a resilient operating performance against a mixed sectoral backdrop. Group revenue amounted to Rs 2.7bn, marginally lower than the prior year, reflecting better production in the Agro-business cluster offset by a cyclical contraction in Property revenues and lower exports in the Energy cluster.

EBITDA increased by 3% to Rs 976m, supported primarily by improved sugar production, higher special sugar sales and a favourable movement in consumable biological asset valuations, partially offset by lower contribution from Property activities.

Profit after tax amounted to Rs 720m, a decrease of 1% year-on-year, explained by higher depreciation and taxation charges as well as a lower contribution from joint ventures.

The Group continued its disciplined capital allocation strategy, achieving a net cash position of approximately Rs 94m as at 31 December 2025. This reflects strong operational cash generation and the further deleveraging of the balance sheet during the period. Gearing remains minimal at Group level, providing significant financial flexibility.

AGRO-BUSINESS

Profitability boosted by higher sugar production

The Agro-business cluster delivered a strong performance during the period, with revenue increasing by 5% to Rs 2.1bn, driven by a materially improved harvest and higher sugar production volumes. Cane yields improved significantly, with tonnage harvested increasing by approximately 12%, while milling operations benefited from a 36% increase in special sugar orders.

Cluster profitability increased to Rs 612m (Dec-24: Rs 495m), supported by higher operating leverage and a positive Rs 54m movement in the fair value of consumable biological assets against the comparative period, contributing to the uplift in EBITDA and PAT.

ENERGY

Lower production impacted revenue, whilst profitability improved due to a favourable production mix

Energy revenues declined by 15% to Rs 384m, reflecting both lower export volumes to the CEB grid (88.7 GWh vs 91.7 GWh) and tariff compression during the period. Despite this, the cluster recorded improved profitability as a result of a more favourable production mix and lower coal input costs.

EBITDA increased to Rs 91m, with profit after tax improving to Rs 55m (Dec-24: Rs 49m), demonstrating the underlying resilience of the Energy operations notwithstanding the revenue contraction.

PROPERTY

Completion of Anahita IRS project and lower revenue recognition on VEFA villas under construction at Anahita resulted in lower revenue

The Property cluster experienced a cyclical downturn, with revenue declining by 23% to Rs 219m, following the completion of land inventory sales at Anahita in the prior year and reduced revenue recognition on VEFA villas currently under construction.

EBITDA declined to Rs 83m (Dec-24: Rs 202m), while profit after tax fell to Rs 54m from Rs 183m. This reduction reflects the inherently lumpy nature of real estate development revenues, the non-recurrence of prior year land sales, and lower disposal of agricultural plots during the semester. These results are consistent with the cluster being positioned between major project completions and new launches.

OUTLOOK

The outlook for the Agro-business remains stable, supported by higher cane tonnage harvested for crop 2025 and increased production of special sugars, with near-term sugar price expectations remaining neutral.

In Property, multiple near-term catalysts are expected to support revenue recovery in the second semester including VEFA construction progress at Anahita Beau Champ Smart City and the planned delivery of 'L'Echo des Champs' serviced land.

Energy operations are expected to recover export volumes over the remainder of the financial year. With a deleveraged balance sheet and a clear policy of ring-fencing future borrowings for value-accretive projects only, Alteo is well positioned to pursue selective growth opportunities while maintaining financial resilience.

By Order of the Board

February 13, 2026

The condensed unaudited financial statements have been prepared in accordance with the Group's accounting policies which are consistent with those of the previous financial period.

The condensed unaudited financial statements are issued pursuant to Listing Rule 12.20. Copies of these condensed unaudited 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 unaudited financial statements.