



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025 Rs' M	2024 Rs' M
Revenue	8,157	8,576
Operating profit	498	382
Net impairment charge on financial and contract assets	(24)	(1)
Net gain on fair value adjustment on investment properties	5	30
Finance costs	(120)	(109)
Share of profit of associates and joint ventures	114	170
Profit before taxation	473	472
Taxation	(122)	(99)
Profit for the year before gain on disposal of subsidiary	351	373
Profit on disposal of subsidiary	-	176
Profit for the year	351	549
Other comprehensive income/(loss) for the year	92	(8)
Total comprehensive income for the year	443	541
Profit attributable to:		
• Owners of the Company	225	422
• Non-controlling interests	126	127
	351	549
Total comprehensive income attributable to:		
• Owners of the Company	311	417
• Non-controlling interests	132	124
	443	541
Number of shares in issue ('000)	133,250	133,250
Dividend per share (Rs)	2.00	2.00
Earnings per share (Rs)	1.69	3.17

STATEMENT OF FINANCIAL POSITION

	2025 Rs' M	2024 Rs' M
ASSETS		
Non-current assets	5,804	5,804
Current assets	3,183	3,204
Total assets	8,987	9,008
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	133	133
Share premium	86	86
Other reserves	3,792	3,748
Equity attributable to owners of the Company	4,011	3,967
Non-controlling interests	246	213
Total equity	4,257	4,180
Non-current liabilities	1,872	1,836
Current liabilities	2,858	2,992
Total equity and liabilities	8,987	9,008

STATEMENT OF CASH FLOWS

	2025 Rs' M	2024 Rs' M
Net cash flows generated from operating activities	1,163	262
Net cash flows used in from investing activities	(189)	(205)
Net cash flows used in financing activities	(508)	(400)
Net increase/(decrease) in cash and cash equivalents	466	(343)
Net foreign exchange differences	(13)	32
Cash and cash equivalents at 1 January	580	891
Cash and cash equivalents at 31 December	1,033	580

STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs' M	Share Premium Rs' M	Other Reserves Rs' M	Retained Earnings Rs' M	Attributable to Owners of the Company Rs' M	Non-Controlling Interests Rs' M	Total Rs' M
Balance at 1 January 2025	133	86	590	3,158	3,967	213	4,180
Revaluation surplus realised on depreciation of property	-	-	(7)	7	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(5)	5	-	-	-
Profit for the year	-	-	-	225	225	126	351
Other comprehensive income for the year	-	-	74	12	86	6	92
Total comprehensive income for the year	-	-	74	237	311	132	443
Dividend	-	-	-	(267)	(267)	(99)	(366)
Balance at 31 December 2025	133	86	652	3,140	4,011	246	4,257
Balance at 1 January 2024	133	86	592	3,002	3,813	183	3,996
Revaluation surplus realised on depreciation of property	-	-	(7)	7	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(4)	4	-	-	-
Profit for the year	-	-	-	422	422	127	549
Other comprehensive income/(loss) for the year	-	-	14	(19)	(5)	(3)	(8)
Total comprehensive income for the year	-	-	14	403	417	124	541
Disposal of subsidiary	-	-	(5)	9	4	1	5
Dividend	-	-	-	(267)	(267)	(95)	(362)
Balance at 31 December 2024	133	86	590	3,158	3,967	213	4,180

GROUP SEGMENT INFORMATION

(a) Segment

	Revenue		Operating Profit	
	2025 Rs' M	2024 Rs' M	2025 Rs' M	2024 Rs' M
Building materials	2,550	2,515	372	236
Contracting	3,872	4,549	44	103
Real estate	42	40	23	24
Lottery	1,678	1,449	185	127
Corporate Services and others	1,203	1,110	459	487
Eliminations	(1,188)	(1,087)	(585)	(595)
	8,157	8,576	498	382

COMMENTS

For the year ended 31 December 2025, the Group reported a profit after tax of Rs351M (2024: Rs549M). The profit for 2024 included a non-recurring gain of Rs176M arising from the disposal of a subsidiary.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of Gamma Civic Ltd ("the Company") of Rs224,778,506 (2024: Rs421,910,368) and the number of shares in issue of 133,250,000 (2024: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (2024: Rs1.50 per share) was declared on 24 March 2025 and paid in May 2025 in respect of the financial year ended 31 December 2024.

An interim dividend of Rs0.50 per share (2024: Rs0.50 per share) was declared on 10 June 2025 and paid in June 2025 in respect of the financial year ended 31 December 2025.

Segmental Review and Outlook

General

Group revenue of Rs8,157M for the year ended 31 December 2025 was Rs419M lower compared to last year. The drop is mainly attributable to lower revenue of the Contracting Segment, partly offset by higher revenue of Building Materials and Lottery Segments.

The Group's operating profit for the year ended 31 December 2025 amounted to Rs498M (2024: Rs382M). The improvement compared to last year was driven mainly by favourable market conditions in the Building Materials Segment and better performance of the Lottery Segment.

Subsequent to the year end, geopolitical tensions in the Middle East have escalated, leading to disruptions in global energy markets and supply chains. This includes volatility in oil and gas prices, constraints on the movement of goods through key shipping routes, and disruptions to international travel through the region. These developments are expected to impact the Group through potential constraints on the availability and cost of raw materials and energy inputs, as well as a decline in tourist arrivals. Management will continue to closely monitor developments and assess the potential implications for the Group.

Building Materials Segment

Operating profit of the segment for the year ended 31 December 2025 was Rs372M (2024: Rs236M). The positive results are the outcome of disciplined operational execution and effective cost management.

Contracting Segment

Revenue fell by Rs677M to Rs3,872M (2024: Rs4,549M) mainly due to large projects of the previous year tapering off. Consequently, operating profit fell to Rs44M (2024: Rs103M).

Lottery Segment

Revenue increased by Rs229M to Rs1,678M (2024: Rs1,449M) while operating profit rose by Rs58M to Rs185M (2024: Rs127M).

The improved performance was primarily driven by higher aggregate jackpots, which contributed to increased tickets sales. In addition, the full-year impact of the expanded product portfolio for 2025 compared to only the latter part of the previous year also contributed to the improved results.

(b) Geographical

The table below represents revenue and total assets based on geographical locations.

	Revenue		Total Assets	
	2025 Rs' M	2024 Rs' M	2025 Rs' M	2024 Rs' M
Mauritius	8,157	8,562	8,856	8,711
Madagascar	-	14	45	91
Rest of Africa	-	-	86	206
	8,157	8,576	8,987	9,008

Real Estate Segment

Revenue for the year increased to Rs 42M (2024: Rs 40M). Operating profit was slightly lower at Rs 23M (2024: Rs24M) due to start-up expenses incurred on the Ovelia Project in Ebene. The project consists of 38 premium residential apartments, of which a significant proportion has already been sold off-plan. Construction works have started and good progress has been noted.

Associates and Joint Ventures

Morning Light Co. Ltd, an associate entity engaged in the hospitality sector, returned to profitability in 2025, compared to a loss in the previous year as occupancy rates improved.

Jasiri Investment Ltd, an associate company engaged through its subsidiaries in the financial services industry, reported better profit for the year ended 31 December 2025 compared to the previous year.

Gamma Materials Ltd, a joint-venture entity, is engaged in the building materials sector. Profit for the year ended 31 December 2025 was slightly lower compared to the previous year due to marginally unfavourable market dynamics.

LudWin Group SAS, a foreign joint-venture entity, is engaged in providing software and technology to lottery operators in Africa. The entity posted a lower operational loss for the year ended 31 December 2025 compared to the previous year as restructuring measures began to take effect. The Group accounted for a partial write-down of the investment due to a weaker economic environment.

CIMAD Holdings Ltd, which owns Alpha Ciment SA in Madagascar, reported a lower consolidated loss for the year 31 December 2025 compared to the previous year. Alpha Ciment SA reported a lower operating loss compared to the previous year as it benefitted from better market conditions.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

31 March 2026

The abridged audited financial statements for the year ended 31 December 2025 have been extracted from the annual financial statements of the Group and Company which have been prepared in accordance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and comply with IFRS Accounting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and the new IFRS effective for accounting periods beginning on 1 January 2025. The independent auditor's report on the financial statements is unmodified.

Copies of the above abridged audited consolidated financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Royal Road, Chapman Hill, Beau Bassin, or can be viewed on the Company's website www.gamma.mu.

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary, at the registered office of the Company.

These abridged audited consolidated financial statements are issued pursuant to Listing Rule 12.14.

The Board of Directors of Gamma Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited consolidated financial statements.