

THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

GROUP AUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



STATEMENT OF FINANCIAL POSITION

	Audited 31 December 2025 Rs'000	Audited 31 December 2024 Rs'000
ASSETS		
Non-current assets	772,868	745,374
Current assets	829,819	795,270
Assets Classified as Held for Sale	43,000	–
Total Assets	1,645,687	1,540,644
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	388,309	390,217
Non-current liabilities	349,474	352,852
Current liabilities	907,904	797,575
Total Equity and Liabilities	1,645,687	1,540,644
Net assets per share(Rs/share)	17.65	17.73
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF CASH FLOWS

	Audited 31 December 2025 Rs'000	Audited 31 December 2024 Rs'000
Net cash generated from/(used in)operating activities	39,642	(55,233)
Net cash used in investing activities	(27,235)	(58,953)
Net cash (used in)/generated from financing activities	(85,318)	56,646
Decrease in cash and cash equivalents	(72,911)	(57,540)
Movement in cash and cash equivalents		
At 1 January	(120,173)	(57,545)
Decrease	(72,911)	(57,540)
Effect of Foreign Exchange difference	4,863	(5,088)
At 31 December	(188,221)	(120,173)

STATEMENT OF CHANGES IN EQUITY

	Audited 31 December 2025 Rs'000	Audited 31 December 2024 Rs'000
Balance as at 1 January	390,217	435,926
Total comprehensive loss for the year	(1,908)	(45,709)
Balance as at 31 December	388,309	390,217

COMMENTS

These abridged financial statements have been prepared in line with International Financial Reporting Standards and audited by Nexia Baker and Arenson and were authorised for issue by the Board of Directors on 30 March 2026. The financial statements have been prepared using the same accounting policies as those used in the statutory financial statements for the year ended 31 December 2024, except for the adoption of published standards that are now effective.

RESULTS

The Group recorded revenue of MUR 1.16 billion for the year ended 31 December 2025, representing a drop of 7% compared to the corresponding period in 2024. This decrease was primarily attributable to lower demand, supply chain disruptions, constrained access to financing facilities and delayed sales across key segments.

The Group reported an operating loss of MUR 29.6 million (2024: operating loss of MUR 30.4 million) and a loss after tax of MUR 59.8 million (2024: loss of MUR 35.0 million). The anticipated seasonal recovery towards the end of the year did not materialise as expected for the fertiliser line of business within the agrochemicals segment.

SEGMENT REVENUE

SEGMENT RESULT

	31 December 2025 Rs'000	31 December 2024 Rs'000	31 December 2025 Rs'000	31 December 2024 Rs'000
Agrochemicals	511,227	580,979	(16,165)	(24,921)
Industrial	292,918	305,129	(4,766)	(19,191)
Aqua and Lab	123,736	119,475	(4,110)	11,325
International	233,087	247,478	8,139	25,426
Total revenue/(loss) before finance cost	1,160,969	1,253,060	(16,902)	(7,361)
Net finance costs			(58,721)	(58,606)
Fair value adjustment on investment properties			1,136	2,721
Share of result of associates			21,415	21,585
Loss before taxation			(53,072)	(41,661)
Income tax (charge)/credit			(6,737)	6,642
Loss for the year			(59,809)	(35,019)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31 December 2025 Rs'000	Audited 31 December 2024 Rs'000
Revenue	1,160,969	1,253,060
Operating loss	(29,625)	(30,361)
Other income	12,723	23,000
Loss before finance cost	(16,902)	(7,361)
Net finance costs	(58,721)	(58,606)
Fair value adjustment on investment properties	1,136	2,721
Share of results of associates	21,415	21,585
Loss before taxation	(53,072)	(41,661)
Income tax (charge)/ credit	(6,737)	6,642
Loss for the year	(59,809)	(35,019)
Other comprehensive profit/(loss) net of tax	57,901	(10,690)
Total comprehensive loss	(1,908)	(45,709)
Attributable to:		
Owners of the parent	(1,908)	(45,709)
Loss per share (Rs/share)	(2.72)	(1.59)

OUTLOOK

Management, under the leadership of the newly appointed General Manager, is currently enhancing cost-control measures, re-evaluating the product mix and enhancing operational efficiency, with a view to improving margins. Other key initiatives, which include strengthened planning and organisational realignment, are also being prioritised.

Market conditions and raw material supply constraints remain challenging, particularly in the context of ongoing geopolitical developments in the Middle East. Management is actively exploring alternative sourcing strategies to mitigate supply risks and improve its competitive position.

From an international perspective, management plans to leverage the Group's locally developed product expertise to drive expansion and support growth across selected international markets.

Copies of the abridged audited financial statements are available free of charge upon request at the Company's registered office, 18 Edith Cavell Street, Port Louis.

This report is issued pursuant to Listing Rule 12.14. The Board of Directors of The Mauritius Chemical and Fertilizer Industry Limited (the Board) accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

HM Secretaries Ltd, Company Secretary

30 March 2026