

# CONDENSED UNAUDITED FINANCIAL STATEMENTS

For the quarter ended 31 March 2026 (MUR' 000)  
ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005



The Board of Omnicanne Ltd is pleased to present the Group's condensed unaudited financial statements for the quarter ended 31 March 2026. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis and applying the same accounting policies as those adopted in the audited statutory financial statements for the year ended 31 December 2025.

## HIGHLIGHTS FOR THE QUARTER ENDED 31 MARCH 2026

The first quarter is, by nature, a low-activity period for the Group given the seasonality of cane cultivation and milling, which typically translates into largely fixed costs being incurred by the Agro-Industry segment without offsetting milling revenue. Notwithstanding this seasonal pattern, the Group improved its first-quarter performance by Rs 78 million, reflecting a stronger contribution from each of its traditional segments together with the newly enlarged Financial Services and Corporate pillar – a clear endorsement of the Group's diversification strategy.

### Agro-Industry

The Agro-Industry segment encompasses sugarcane cultivation, the production of raw and refined sugar, ethanol production, and associated logistics.

Segment EBITDA improved by Rs 9 million, principally driven by the carry-over of part of the 2025 sugar crop into January 2026, the recognition of an additional Rs 1,000 per tonne surplus on the previous crop sugar price and a more favourable standing-cane valuation. These positive movements were partly offset by lower refiner's service fees recognised during the quarter.

### Outlook:

Sugarcane production in the factory area, together with refined sugar and ethanol output, is expected to be broadly stable compared with last year. Market conditions remain uncertain and it is still too early to assess the full impact of the conflict in the Middle East on sugar and ethanol prices.

### Energy

The Energy segment comprises two principal thermal power plants situated at La Baraque and St Aubin, Mauritius, alongside a 5.5 MW hydroelectric facility in Rwanda.

The La Baraque power plant operated at full capacity throughout the quarter, in contrast to the comparative period of 2025, which had been adversely affected by the alternator breakdown on one of its 45 MW tranches.

The St Aubin power plant is now generating under its newly extended Power Purchase Agreement with the CEB, while operations at the Rwanda hydroelectric plant have returned to normalised levels following the lower production caused by drought conditions in the first quarter of 2025. Collectively, these factors translated into an uplift in segment EBITDA of Rs 51 million.

### Outlook:

The segment is expected to deliver an improved performance for the year, supported by normalised operations at La Baraque and by the level of rainfall recorded to date in Rwanda.

### Properties

This segment encompasses land development projects and investment properties.

Segment EBITDA increased by Rs 36 million, primarily reflecting the gain realised on the sale of a land plot at Britannia.

### Outlook:

The segment is on track to deliver an improved performance in 2026, underpinned by a healthy pipeline of leads on existing morcellements and a number of earmarked bulk land sales.

### Retail & Brands

This segment comprises the Dina range of products, the packaging of specialty sugar cubes through Tropical Cubes Ltd, and the Holiday Inn hotel.

Segment EBITDA decreased by Rs 4 million, reflecting lower revenue from the sugar cubing activities. The decline was partly mitigated by an improved performance at the Holiday Inn hotel, which benefited from a higher occupancy rate during the quarter.

### Outlook:

2026 is a transition year for the Dina range as the Group consolidates the packing operations at La Baraque into those of Tropical Cubes. The Holiday Inn hotel is on track to outperform 2025 on the back of a strong first quarter.

### Financial Services & Corporate

This segment encompasses treasury, investment advisory, leasing services and strategic management.

Segment EBITDA improved markedly, by Rs 34 million, driven primarily by the first-time consolidation of Spice Finance Ltd, whose results contributed to the Group for the full quarter.

### Outlook:

With Spice Finance Ltd – a leading asset-finance player in Mauritius – now contributing for a full year, the segment's 2026 performance is expected to improve materially. The other activities within the segment are also tracking ahead of last year.

## OVERALL OUTLOOK

Notwithstanding heightened geo-political uncertainty in the Middle East and continued commodity-price volatility, the Group has delivered a resilient first quarter, with improved performance recorded across all of its segments. The strategic review launched at the start of 2026 is progressing well and is expected to be concluded in the second half of the year.

Omnicanne Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, Omnicanne House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where can be consulted the statement of direct and indirect interests of the Company's officers, required under 'Rule 8 (2) (m) of the securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

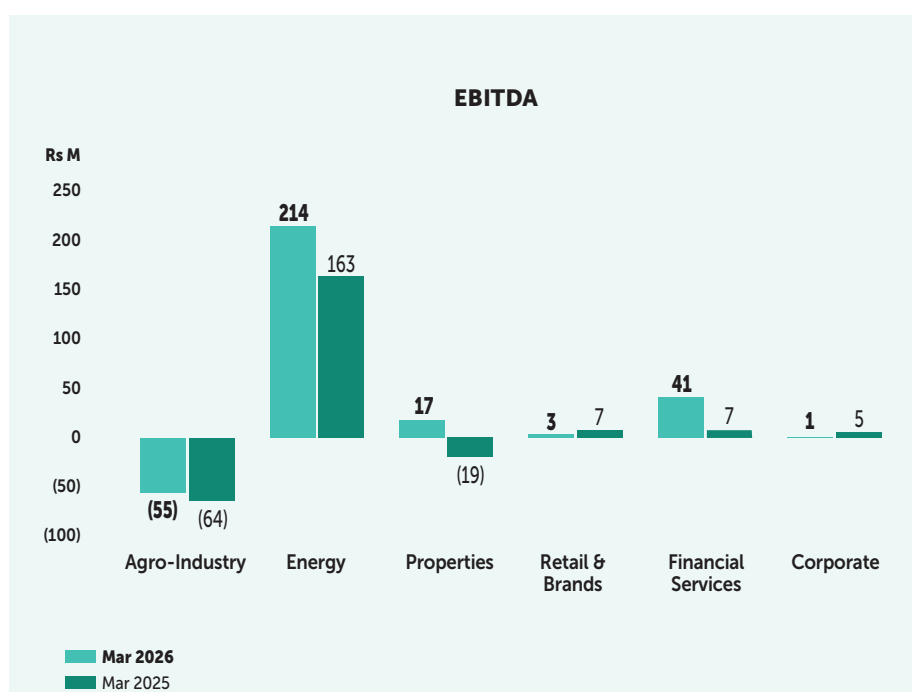
Omnicanne Management & Consultancy Ltd  
Managers & Secretaries  
13 May 2026

## 1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended	
	31/03/2026	31/03/2025
Revenue	1,623,330	1,469,255
<b>EBITDA</b>	<b>220,573</b>	99,413
Depreciation and amortisation	(178,452)	(158,058)
<b>EBIT</b>	<b>42,121</b>	(58,645)
Net finance costs	(125,178)	(124,117)
Forex gain	3,037	3,801
<b>Loss before taxation</b>	<b>(80,020)</b>	(178,961)
Taxation	(15,348)	6,390
<b>Loss for the quarter</b>	<b>(95,368)</b>	(172,571)
<b>Other comprehensive income</b>		
Changes in fair value of equity instruments at fair value through OCI	(8,096)	(14,168)
Remeasurement of retirement benefit obligations	(1,975)	(2,634)
Cash flow hedge	(17,238)	27,151
Currency translation differences	5,746	38,308
<b>Total comprehensive income for the quarter</b>	<b>(116,931)</b>	(123,914)
<b>(Loss)/profit attributable to:</b>		
Owners of the company	(108,446)	(174,673)
Non-controlling interests	13,078	2,102
	(95,368)	(172,571)
<b>Total comprehensive income attributable to:</b>		
Owners of the company	(129,400)	(126,095)
Non-controlling interests	12,469	2,181
	(116,931)	(123,914)
<b>Loss per share (MUR)</b>	<b>(1.62)</b>	(2.61)

## 3. STATEMENT OF CHANGES IN EQUITY

	Owners' Interests	Non-controlling Interests	Total
At 01 January, 2026	9,354,695	1,284,557	10,639,252
Total comprehensive income for the quarter:			
-(Loss)/profit for the quarter	(108,446)	13,078	(95,368)
- Other comprehensive income for the quarter	(20,954)	(609)	(21,563)
<b>Balance at 31 March, 2026</b>	<b>9,225,295</b>	<b>1,297,026</b>	<b>10,522,321</b>
At 01 January, 2025	6,074,098	1,237,172	7,311,270
Total comprehensive income for the quarter:			
-(Loss)/profit for the quarter	(174,673)	2,102	(172,571)
- Other comprehensive income for the quarter	48,578	79	48,657
Balance at 31 March, 2025	5,948,003	1,239,353	7,187,356



## 2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2026	31/12/2025
<b>Non-current assets</b>		
Property, plant and equipment	13,172,736	13,229,853
Investment properties	384,971	384,971
Right-of-use assets	296,364	293,839
Intangible assets	557,928	766,466
Investment in associated companies	15,871	15,871
Deferred tax assets	93,457	79,436
Financial assets at fair value through OCI	192,268	200,365
Financial assets at amortised costs	2,991,838	3,011,740
	17,705,433	17,982,541
<b>Current assets</b>	<b>6,381,265</b>	6,259,826
<b>Non-current assets classified as held for sale</b>	<b>35,348</b>	35,348
<b>Total assets</b>	<b>24,122,046</b>	24,277,715
<b>Equity and liabilities</b>		
<b>Capital and Reserves</b>		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	8,430,252	8,559,652
<b>Owners' interests</b>	<b>9,225,295</b>	9,354,695
<b>Non-controlling interests</b>	<b>1,297,026</b>	1,284,557
<b>Total Equity</b>	<b>10,522,321</b>	10,639,252
<b>Non-current liabilities</b>	<b>7,748,639</b>	7,775,230
<b>Current liabilities</b>	<b>5,851,086</b>	5,863,233
<b>Total equity and liabilities</b>	<b>24,122,046</b>	24,277,715

## 4. STATEMENT OF CASH FLOW

	Quarter ended	
	31/03/2026	31/03/2025
Net cash from operating activities	703,838	22,643
Net cash used in investing activities	(49,700)	(49,802)
Net cash used in financing activities	(156,909)	(135,230)
Net increase/(decrease) in cash and cash equivalents	497,229	(162,389)
Cash and cash equivalents at beginning	15,978	(634,445)
Effect of foreign exchange rate changes	17,238	(27,151)
<b>Cash and cash equivalents at end</b>	<b>530,445</b>	(823,985)

## 5. SEGMENTAL INFORMATION

	Quarter ended	
	31/03/2026	31/03/2025
<b>Revenue</b>		
Agro-Industry	517,104	386,738
Energy	1,058,900	1,086,638
Properties	11,754	13,708
Retail & Brands	82,858	80,028
Financial Services	68,067	23,845
Corporate	102,273	99,229
Group Adjustments	(217,626)	(220,931)
<b>Total</b>	<b>1,623,330</b>	1,469,255
<b>EBITDA</b>		
Agro-Industry	(55,240)	(63,784)
Energy	213,581	163,056
<b>Agro-Industry &amp; Energy</b>	<b>158,341</b>	99,272
Properties	16,625	(19,434)
Retail & Brands	3,229	7,277
<b>Properties &amp; Retail &amp; Brands</b>	<b>19,854</b>	(12,157)
Financial Services	40,941	7,050
Corporate	1,437	5,248
<b>Financial Services &amp; Corporate</b>	<b>42,378</b>	12,298
<b>Total EBITDA</b>	<b>220,573</b>	99,413
<b>(Loss)/profit</b>		
Agro-Industry	(146,079)	(143,374)
Energy	88,356	45,786
Properties	6,124	(28,204)
Retail & Brands	(15,856)	(10,468)
Financial Services	28,152	6,509
Corporate	(56,065)	(42,820)
<b>Total</b>	<b>(95,368)</b>	(172,571)

## As at 31 March 2026

Revenue	EBITDA	Loss for the Quarter	Total Assets	Gearing	NAV per Share
<b>Rs 1,623 M</b>	<b>Rs 221 M</b>	<b>Rs 95 M</b>	<b>Rs 24,122 M</b>	<b>36.65%</b>	<b>Rs 137.67</b>
Rs 1,469 M – 31 March 2025	Rs 99 M – 31 March 2025	Rs 173 M – 31 March 2025	Rs 24,278 M – 31 Dec 2025	37.83% – 31 Dec 2025	Rs 90.64 – 31 Dec 2025