

KEY FIGURES

REVENUE

Q1 26
Rs 1,934 M
Q1 25
Rs 1,827 M

PROFIT

Q1 26
Rs 138 M
Q1 25
Rs 70 M

EARNINGS PER SHARE

Q1 26
Rs 0.73
Q1 25
Rs 0.35

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

	31-Mar-26 Rs' M Unaudited	31-Mar-25 Rs' M Unaudited
Revenue	1,934	1,827
Operating profit	153	68
Finance costs	(30)	(29)
Share of profit of associates and joint ventures	56	52
Profit before taxation	179	91
Taxation	(41)	(21)
Profit for the period	138	70
Other comprehensive (loss)/income for the period	(37)	4
Total comprehensive income for the period	101	74
Profit attributable to:		
• Owners of the Company	97	47
• Non-controlling interests	41	23
	138	70
Total comprehensive income attributable to:		
• Owners of the Company	60	51
• Non-controlling interests	41	23
	101	74
Number of shares in issue ('000)	133,250	133,250
Dividend per share (Rs)	1.50	1.50
Earnings per share (Rs)	0.73	0.35

	31-Mar-26 Rs' M Unaudited	31-Dec-25 Rs' M Audited
ASSETS		
Non-current assets	5,767	5,804
Current assets	3,739	3,183
Total assets	9,506	8,987
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	133	133
Share premium	86	86
Other reserves	3,652	3,792
Equity attributable to owners of the Company	3,871	4,011
Non-controlling interests	220	246
Total equity	4,091	4,257
Non-current liabilities	1,944	1,872
Current liabilities	3,471	2,858
Total equity and liabilities	9,506	8,987

STATEMENT OF CASH FLOWS

	31-Mar-26 Rs' M Unaudited	31-Mar-25 Rs' M Unaudited
Net cash flows generated from operating activities	108	132
Net cash flows used in investing activities	(33)	(68)
Net cash flows used in financing activities	(57)	(54)
Net increase in cash and cash equivalents	18	10
Net foreign exchange differences	6	(9)
Cash and cash equivalents at 1 January	1,033	580
Cash and cash equivalents at 31 March	1,057	581

STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs' M Unaudited	Share Premium Rs' M Unaudited	Other Reserves Rs' M Unaudited	Retained Earnings Rs' M Unaudited	Attributable to Owners of the Company Rs' M Unaudited	Non-Controlling Interests Rs' M Unaudited	Total Rs' M Unaudited
Balance at 1 January 2026	133	86	652	3,140	4,011	246	4,257
Revaluation surplus realised on depreciation of property	-	-	(2)	2	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(2)	2	-	-	-
Profit for the period	-	-	-	97	97	41	138
Other comprehensive loss for the period	-	-	(36)	(1)	(37)	-	(37)
Total comprehensive (loss)/income for the period	-	-	(36)	96	60	41	101
Dividend	-	-	-	(200)	(200)	(67)	(267)
Balance at 31 March 2026	133	86	612	3,040	3,871	220	4,091
Balance at 1 January 2025	133	86	590	3,158	3,967	213	4,180
Revaluation surplus realised on depreciation of property	-	-	(1)	1	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(1)	1	-	-	-
Profit for the period	-	-	-	47	47	23	70
Other comprehensive income for the period	-	-	4	-	4	-	4
Total comprehensive income for the period	-	-	4	47	51	23	74
Dividend	-	-	-	(200)	(200)	(48)	(248)
Balance at 31 March 2025	133	86	592	3,007	3,818	188	4,006

GROUP SEGMENT INFORMATION

(a) Segment

	Revenue		Operating Profit/(Loss)	
	Quarter Ended		Quarter Ended	
	31-Mar-26 Rs' M	31-Mar-25 Rs' M	31-Mar-26 Rs' M	31-Mar-25 Rs' M
	Unaudited	Unaudited	Unaudited	Unaudited
Building materials	562	546	90	57
Contracting	857	895	(8)	8
Real Estate	32	10	8	6
Lottery	504	370	75	34
Corporate Services and others	325	288	187	180
Eliminations	(346)	(282)	(199)	(217)
	1,934	1,827	153	68

COMMENTS

For the quarter ended 31 March 2026, the Group reported a profit after tax of Rs138M (March 2025: Rs70M).

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 Rs97,284,242 (March 2025: Rs47,087,269) and the number of shares in issue of 133,250,000 (March 2025: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (March 2025: Rs1.50 per share) was declared on 31 March 2026 and paid on 29 April 2026 in respect of the financial year ended 31 December 2025.

General

Group revenue for the quarter ended 31 March 2026 increased by 6% to Rs1,934M (March 2025: Rs1,827M). The increase was mainly driven by the Building Materials and Lottery segments, partly offset by a decline in the Contracting segment's revenue.

For the quarter ended 31 March 2026, the Group's operating profit more than doubled to Rs153 million (March 2025: Rs68 million). The improvement in profitability was mainly attributable to the Building Materials and Lottery segments.

The situation in the Middle East remains highly unstable, with no clear visibility over short and long term outcomes. Ongoing developments are disrupting global energy markets and supply chains, with upward pressure observed on oil and gas, freight, and commodity prices. The Group is being financially impacted by constraints on the availability and increased cost of raw materials and energy inputs. Management continues to closely monitor the situation to assess and mitigate any adverse implications for the Group.

Segmental Review

Building Materials Segment

Revenue increased by Rs16M to Rs562M (March 2025: Rs546M), with operating profit rising by Rs33M to Rs90M (March 2025: Rs57M), reflecting cost efficiencies achieved through recent strategic internal investments.

Contracting Segment

Revenue fell to Rs857M, down Rs38M from March 2025 (Rs895M). An operating loss of Rs8M was recorded for the quarter ended 31 March 2026 (March 2025: operating profit of Rs8M), reflecting lower margins on new projects and higher employee and material costs.

Lottery Segment

Revenue grew by more than one third year on year, increasing from Rs370M to Rs504M. Operating profit more than doubled to Rs75M (March 2025: Rs34M), driven primarily by the jackpot increase implemented in December 2025 and strong player engagement.

Real Estate Segment

Revenue rose to Rs32M for the quarter (March 2025: Rs10M) and operating profit increased by Rs2M. These increases are attributable to the first tranche of revenue and profit recognised on the Ovelia project. Construction work on the 38 premium apartments is progressing with delivery planned for March 2027. Performance from fully rented office spaces remained stable.

(b) Geographical

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

	Revenue		Total Assets	
	Quarter Ended		Quarter Ended	
	31-Mar-26 Rs' M	31-Mar-25 Rs' M	31-Mar-26 Rs' M	31-Mar-25 Rs' M
	Unaudited	Unaudited	Unaudited	Unaudited
Mauritius	1,934	1,827	9,396	8,834
Madagascar	-	-	24	88
Rest of Africa	-	-	86	207
	1,934	1,827	9,506	9,129

Associates and Joint Ventures

Morning Light Co. Ltd, an associate operating in the hospitality sector, recorded a profit for the quarter ended 31 March 2026, compared to a loss in the corresponding period last year as occupancy rates have increased. However, the second quarter is showing sign of slowdown due to the middle east conflict.

Jasiri Investment Ltd, an associate company engaged through its subsidiaries in the financial services industry, reported lower profit for the quarter ended 31 March 2026 compared to the same period last year

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, reported stronger performance for the quarter ended 31 March 2026, reflecting increased sales volumes and improved cost management.

LudWin Group SAS, a foreign joint-venture entity engaged in providing software and technology to lottery operators in Africa, reported a nominal profit for the quarter ended 31 March 2026, compared to a small loss incurred in the same period last year.

CIMAD Holdings Ltd, which owns Alpha Ciment SA in Madagascar, reported a reduced consolidated loss for the quarter ended 31 March 2026 compared to that of the same period last year.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

13 May 2026

The abridged consolidated financial statements for the quarter ended 31 March 2026 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2025, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2026. This interim report complies with IAS 34.

Copies of the above abridged unaudited 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 unaudited consolidated financial statements are issued pursuant to Listing Rule 12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

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