

ALTEO LIMITED AND ITS SUBSIDIARIES

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

“Alteo’s sugar operations see a boost in production, with group 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 Mar 2026	3 months to 31 Mar 2025	9 months to 31 Mar 2026	9 months to 31 Mar 2025
	Rs 000	Rs 000	Rs 000	Rs 000
REVENUE	679,223	570,880	3,349,460	3,253,373
Earnings before interest, taxation, depreciation and amortisation	(7,125)	102,447	968,511	1,052,924
Release of deferred income	4,281	4,281	12,842	13,818
Depreciation and amortisation	(111,909)	(94,303)	(329,146)	(295,565)
Earnings before interest and taxation	(114,753)	12,425	652,207	771,177
Finance costs	(1,972)	(9,469)	(22,448)	(35,440)
Share of results of joint ventures & associates	(1,233)	(7,995)	(1,037)	1,010
(Loss)/profit before taxation	(117,958)	(5,039)	628,722	736,747
Taxation	(3,442)	(2,869)	(29,980)	(17,001)
(Loss)/profit for the period	(121,400)	(7,908)	598,742	719,746
Other comprehensive income for the period	2,184	4,296	6,719	13,606
Total comprehensive income/(loss) for the period	(119,216)	(3,612)	605,461	733,352
(Loss)/profit attributable to:				
- Owners of the parent	(108,923)	7,318	516,705	651,983
- Non-controlling interests	(12,477)	(15,226)	82,037	67,763
	(121,400)	(7,908)	598,742	719,746
Total comprehensive income/(loss) attributable to:				
- Owners of the parent	(106,739)	11,615	523,424	665,590
- Non-controlling interests	(12,477)	(15,227)	82,037	67,762
	(119,216)	(3,612)	605,461	733,352
Basic and diluted earnings per share	Rs (0.34)	0.02	1.62	2.05

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

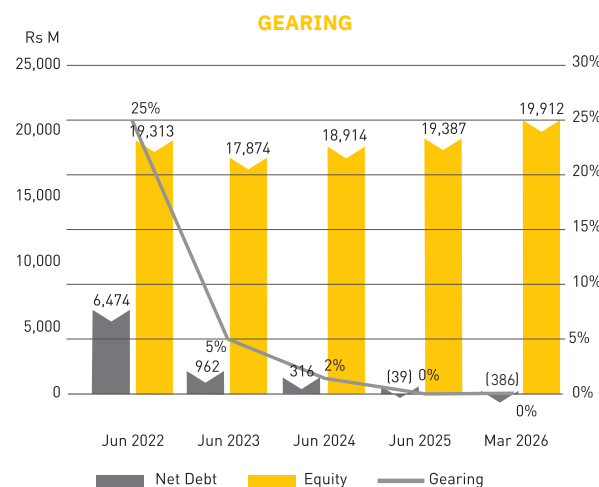
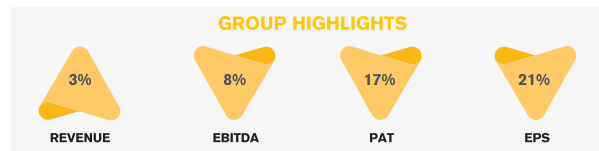
	Unaudited 31 Mar 2026	Audited 30 Jun 2025
	Rs'000	Rs'000
ASSETS EMPLOYED		
Non-current assets		
Property, plant and equipment and right-of-use assets	14,700,143	14,980,869
Investment properties	2,681,687	2,817,960
Intangible assets	491,338	559,116
Investment in joint ventures & associates	90,766	85,064
Deferred tax assets and other non current receivables	31,886	41,371
Financial assets at fair value through OCI	5,327	4,327
	18,001,147	18,488,707
Current assets	5,849,958	4,548,569
TOTAL ASSETS	23,851,105	23,037,276
EQUITY AND LIABILITIES		
Shareholders' interests	19,539,853	19,096,052
Non-controlling interests	372,556	290,519
Non-current liabilities	1,504,853	1,583,756
Current liabilities	2,433,843	2,066,949
TOTAL EQUITY AND LIABILITIES	23,851,105	23,037,276
Net asset value per share	Rs 61.35	59.96
Number of shares in issue	No 318,492,120	318,492,120

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

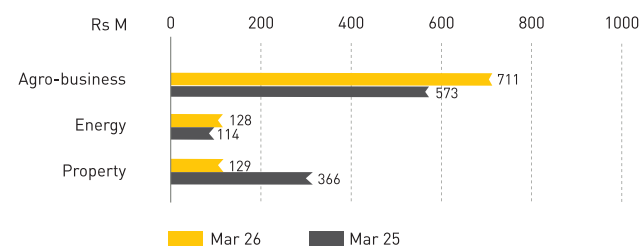
	Attributable to owners of parent	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000
At 1 July 2025	19,096,052	290,519	19,386,571
Total comprehensive income for the period	523,424	82,037	605,461
Dividends	(79,623)	-	(79,623)
At 31 March 2026	19,539,853	372,556	19,912,409
At 1 July 2024	18,629,287	284,566	18,913,853
Total comprehensive income for the period	665,590	67,762	733,352
At 31 March 2025	19,294,877	352,328	19,647,205

GROUP CONDENSED STATEMENT OF CASH FLOWS

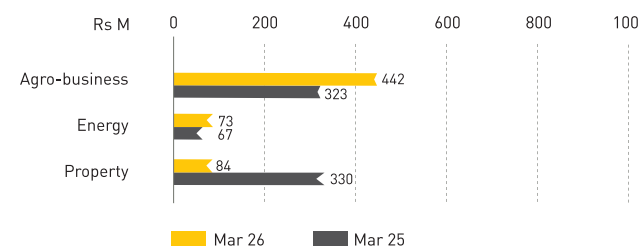
	9 months to 31 Mar 2026	9 months to 31 Mar 2025
	Rs 000	Rs 000
Net cash flow from operating activities	834,644	520,231
Net cash flow (used in)/generated from investing activities	(184,895)	102,141
Net cash flow used in financing activities	(322,527)	(435,493)
Net increase in cash and cash equivalents	327,222	186,879
Cash and cash equivalents at July 1,	791,018	704,280
Cash and cash equivalents at Mar 31,	1,118,240	891,159



EBITDA FOR THE PERIOD ALLOCATED BY CLUSTER



PROFIT FOR THE PERIOD ALLOCATED BY CLUSTER



GROUP SEGMENTAL INFORMATION

	Revenue				EBITDA				Profit/(loss) for the period			
	3 months to 31 Mar 2026	3 months to 31 Mar 2025	9 months to 31 Mar 2026	9 months to 31 Mar 2025	3 months to 31 Mar 2026	3 months to 31 Mar 2025	9 months to 31 Mar 2026	9 months to 31 Mar 2025	3 months to 31 Mar 2026	3 months to 31 Mar 2025	9 months to 31 Mar 2026	9 months to 31 Mar 2025
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Cluster analysis												
Agro-business	169,601	179,284	2,281,671	2,197,753	(91,070)	(94,147)	711,102	573,390	(169,934)	(172,683)	441,906	322,635
Energy	310,013	318,177	694,025	771,629	37,766	32,353	128,448	113,785	17,822	18,095	72,609	67,140
Property	226,310	99,466	445,348	382,270	46,179	164,241	128,961	365,749	30,712	146,680	84,227	329,971
Consolidation adjustments	(26,701)	(26,047)	(71,584)	(98,279)	-	-	-	-	-	-	-	-
Total	679,223	570,880	3,349,460	3,253,373	(7,125)	102,447	968,511	1,052,924	(121,400)	(7,908)	598,742	719,746

FINANCIAL PERFORMANCE REVIEW

GROUP REVIEW

For the period ended 31 March 2026, the Group delivered a resilient operating performance against a mixed sectoral backdrop. Group revenue amounted to Rs 3.3bn, up by 3% compared to the prior year, reflecting strong growth in the Agro-business cluster and continued progress at Anahita Beau Champ Smart City, with higher Property revenues achieved. These increases were partly offset by lower income in the Energy cluster.

EBITDA declined by 8% to Rs 969m, mainly due to a lower contribution from Property activities. This was partly mitigated by improved sugar production, higher special sugar sales and a favourable movement in consumable biological asset valuations.

Profit after tax amounted to Rs 599m, a decrease of 17% year-on-year, reflecting the flow-through impact of lower operating profitability combined with higher depreciation and taxation charges, as well as a reduced contribution from joint ventures.

The balance sheet remains in a strong position, with net cash of approximately Rs 386m at 31 March 2026, further improved from the Rs 94m reported at the half year. Continued operating cash generation has enabled sustained reduction in financial leverage, with Group gearing remaining negligible and the Group well positioned to deploy capital selectively.

AGRO-BUSINESS

Profitability boosted by higher sugar production

The Agro-business cluster delivered a strong performance during the period, with revenue increasing by 4% to Rs 2.3bn, driven by a materially improved harvest and higher sugar production volumes. Cane yields improved significantly, with tonnage harvested increasing by approximately 11%, while milling operations benefited from a 41% increase in special sugar sales.

The cluster's profit after tax grew to Rs 442m from Rs 323m, with the improvement driven by higher operating leverage across both cane and milling operations and a Rs 109m favourable movement in consumable biological asset valuations.

ENERGY

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

Energy revenues of Rs 694m were 10% below the prior year, attributable to tariff compression over the period. Export volumes to the CEB remained broadly stable at 137.3 GWh (Mar-25: 137.2 GWh). Notwithstanding the revenue headwind, cluster margins improved, supported by a shift towards lower-cost generation sources and a reduction in coal expenditure.

EBITDA rose to Rs 128m and profit after tax improved to Rs 73m (Mar-25: Rs 67m), reflecting the operational flexibility of the cluster's diversified generation mix.

PROPERTY

Progress on VEFA developments at Anahita Beau Champ Smart City boosted revenue

The Property cluster experienced an increase in revenue by 17% to Rs 445m, reflecting the strong progress in the construction of VEFA villas and apartments at Anahita Beau Champ.

EBITDA of Rs 129m (Mar-25: Rs 366m) and profit after tax of Rs 84m (Mar-25: Rs 330m) are significantly below the prior year, which benefited from material land disposal gains. The current period's outturn reflects both the cyclical nature of real estate revenue recognition and the absence of those prior year gains. The cluster is transitioning between legacy project completions and its current development pipeline, with revenue recognition on the Anahita Beau Champ VEFA projects expected to accelerate as construction nears completion.

OUTLOOK

The Agro-business is well placed to sustain its improved trajectory through the final quarter, with the full-year benefit of a strong crop 2025 harvest and enhanced special sugar sales. Near-term sugar price expectations remain broadly neutral, with current climatic conditions predicting a better crop for 2026.

In Property, revenues are expected to benefit from several near-term catalysts in the final quarter, notably the planned delivery of serviced land at 'Echo des Champs' within Anahita Beau Champ and gains arising from the Group's land investment in the Mall de Flacq project at Bonne Mère.

Looking ahead to FY27, performance will be supported by the delivery of the Mont Piton 3 residential morcellement project, as well as the handover of serviced land at 'Les Terminalias' at Anahita Beau Champ.

A net cash position, combined with the Group's disciplined approach to capital deployment, provides the financial capacity to pursue selective growth initiatives as opportunities arise, without compromising balance sheet strength.

By Order of the Board May 14, 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.