Condensed audited financial statements

for the year ended 30 June 2026

"Alteo closes the financial year with a profit after tax of Rs 910m, an increase of 28% driven by the first residential deliveries at Anahita Beau Champ Smart City and stronger margins in Energy"

Revenue	EBITDA	Profit after tax	Earnings per share	Dividend per share	Net debt to EBITDA
Rs 4.2bn ▲ 11%	**Rs 1.4bn ▲ 19%**	**Rs 910m ▲ 28%**	**Rs 2.70 ▲ 25%**	**Rs 0.75 ▲ 14%**	**0.06x**
FY25: Rs 3.8bn	FY25: Rs 1.2bn	FY25: Rs 713m	FY25: Rs 2.16	FY25: Rs 0.66	FY25: (0.03)x

Group review

Group revenue for the year ended 30 June 2026 rose 11% to Rs 4,247m. This was driven by the sale of serviced plots and construction progress in the Property cluster. Weaker sugar prices pushed Agro-business revenue down by 3% whilst the Energy cluster saw its topline remain mostly flat.

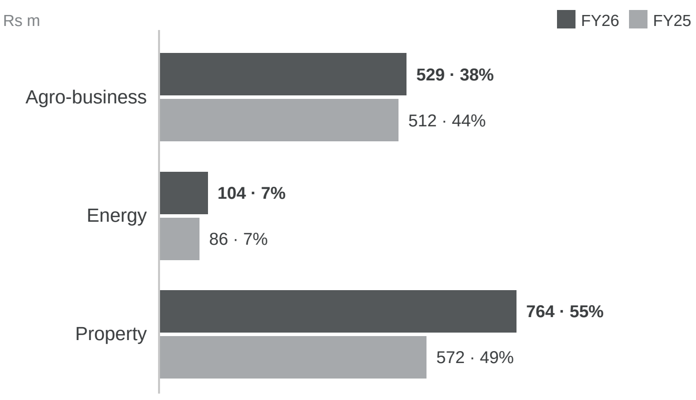
EBITDA rose 19% across the Group to Rs 1,396m translating into a higher profit after tax of Rs 910m, representing a 28% increase. The flow-through impact of higher revenue as well as positive movements in the value of biological assets and investment properties contributed to this enhanced performance.

The movement in total comprehensive income to Rs 1,548m (2025: Rs 698m) is the result of the Group's land and buildings being revalued to their carrying amount as part of the valuation exercise conducted for the financial year.

Operating activities generated Rs 539m of cash (2025: Rs 361m) and investing activities a net Rs 108m, as land realisations exceeded capital expenditure and cane replantation. Financing outflows of Rs 916m comprised dividends of Rs 316m and the repayment of borrowings and leases. Cash and cash equivalents closed at Rs 522m (2025: Rs 791m).

Net debt was Rs 81m and gearing 0.4%, against net cash of Rs 39m a year earlier. A final dividend of Re 0.50 per share brought the total for the year to Re 0.75 (2025: Re 0.66).

EBITDA allocated by cluster



Cluster EBITDA reconciles to group EBITDA without consolidation adjustments. Share of group EBITDA for each year shown beside the bars.

Group condensed statement of profit or loss and other comprehensive income

	30 June 2026 Rs'000	30 June 2025 Rs'000
Revenue	**4,247,300**	3,819,358
Earnings before interest, taxation, depreciation and amortisation	**1,395,771**	1,170,504
Release of deferred income	17,122	18,099
Depreciation and amortisation	(435,422)	(410,447)
Earnings before interest, taxation, impairment of assets and provisions	**977,471**	778,156
Provisions and impairment of assets	(15,081)	(238)
Earnings before interest and taxation	**962,390**	777,918
Finance income	38,806	40,964
Finance costs	(80,913)	(89,001)
Share of results of joint ventures and associates	188	418
Profit before taxation	**920,471**	730,299
Taxation	(10,831)	(16,987)
Profit for the year	**909,640**	713,312
Other comprehensive income/(loss) for the year	638,578	(15,221)
Total comprehensive income for the year	**1,548,218**	698,091
Profit attributable to:		
Equity holders	860,680	688,032
Non-controlling interests	48,960	25,280
Total comprehensive income attributable to:		
Equity holders	1,492,453	676,970
Non-controlling interests	55,765	21,121
Basic and diluted earnings per share (Rs)	**2.70**	2.16
Dividend per share (Rs)	**0.75**	0.66

Group condensed statement of changes in equity

	Owners of parent Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
At 1 July 2025	19,096,052	290,519	19,386,571
Total comprehensive income for the year	1,492,453	55,765	1,548,218
Dividends	(238,869)	(26,448)	(265,317)
At 30 June 2026	**20,349,636**	319,836	**20,669,472**
At 1 July 2024	18,629,287	284,566	18,913,853
Total comprehensive income for the year	676,970	21,121	698,091
Dividends	(210,205)	(15,168)	(225,373)
At 30 June 2025	**19,096,052**	290,519	**19,386,571**

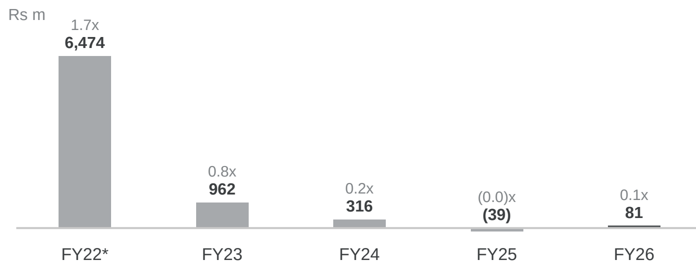
Group condensed statement of financial position

	30 June 2026 Rs'000	30 June 2025 Rs'000
Non-current assets		
Property, plant and equipment and right-of-use assets	14,718,248	14,980,869
Investment properties	3,702,786	2,817,960
Intangible assets	490,623	559,116
Investment in joint ventures and associates	313,685	85,064
Deferred tax assets and other non-current receivables	43,315	41,371
Financial assets at fair value through OCI	6,604	4,327
Total non-current assets	**19,275,261**	18,488,707
Current assets	4,887,160	4,548,569
Total assets	**24,162,421**	23,037,276
Shareholders' interests	20,349,636	19,096,052
Non-controlling interests	319,836	290,519
Non-current liabilities	1,518,973	1,583,756
Current liabilities	1,973,976	2,066,949
Total equity and liabilities	**24,162,421**	23,037,276
Net asset value per share (Rs)	**63.89**	59.96
Number of shares in issue	318,492,120	318,492,120

Group condensed statement of cash flows

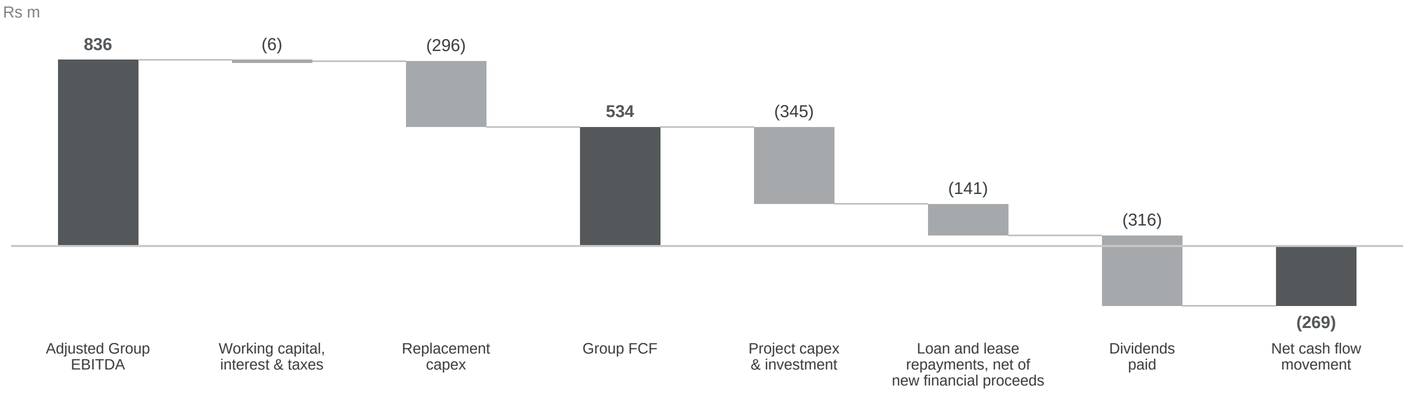
	30 June 2026 Rs'000	30 June 2025 Rs'000
Net cash flow from operating activities	538,804	360,612
Net cash flow from investing activities	108,478	298,472
Net cash flow used in financing activities	(915,933)	(572,346)
Net (decrease)/increase in cash and cash equivalents	**(268,651)**	86,738
Cash and cash equivalents at 1 July	791,018	704,280
Cash and cash equivalents at 30 June	**522,367**	791,018

Debt and leverage



*Net debt (Rs m) with net debt to EBITDA above each bar. * FY22 includes discontinued operations. Net debt of Rs 81m at 30 June 2026, with future borrowings ring-fenced to value-adding projects.*

Free cash flow generation and deployment



Free cash flow conversion of 64% of adjusted EBITDA. Adjusted EBITDA is stated after the removal of fair value movements on biological assets and investment properties and profit on the sale of land, with cash proceeds added, resulting in a net movement of (Rs 560m) against reported EBITDA of Rs 1,396m.

Equity and yields

Market capitalisation	Dividend yield
Rs 3.65bn ▼ 10%	**6.6% ▲ 1.4 pts**
FY25: Rs 4.04bn	FY25: 5.2%
Book NAV (company)	**Dividend to NAV yield**
Rs 20.47bn ▲ 5%	**1.2% ▲ 0.1 pts**
FY25: Rs 19.41bn	FY25: 1.1%

At 30 June 2026. Book NAV is the net asset value of Alteo Limited at company level.

Performance by cluster

Agro-business

Field and factory gains partly absorb weaker sugar prices

Revenue	EBITDA	PAT
Rs 2,427m ▼3%	**Rs 529m ▲3%**	**Rs 136m ▼9%**
Sugar accruing	Special sugars	Raw sugar price
57.8k T ▲1%	**74.6k T ▲41%**	**Rs 26.4k/T ▼10%**

Revenue was Rs 2,427m (2025: Rs 2,511m) and profit after tax Rs 136m (2025: Rs 150m), the shortfall reflecting a fall in revenue per tonne of sugar accruing to Rs 26,378 from Rs 29,416. Operations strengthened with cane harvested rising 8% to 551,631 tonnes on yields of 77.2 tonnes per hectare (2025: 68.4), and the increase in special sugar volumes adding Rs 52m to milling revenue. Cluster EBITDA was 3% higher at Rs 529m, inclusive of a favourable movement of Rs 145m in the valuation of consumable biological assets.

Energy

Lower pass-through tariffs offset by a broader generation mix

Revenue	EBITDA	PAT
Rs 959m 0%	**Rs 104m ▲20%**	**Rs 74m ▲64%**
Exports from coal	Exports from biomass	Exports from solar
124.2 GWh 0%	**51.4 GWh ▲13%**	**15.9 GWh ▼2%**

Revenue of Rs 959m was in line with the prior year: exports to the CEB grid rose to 175.6 GWh from 170.1 GWh, offset by a lower coal tariff, which tracks the coal price. Biomass export increased to 51.4 GWh from 45.4 GWh, with higher bagasse volumes supplemented by output from cane trash and wood chips, while coal-fired generation was flat. Exports from solar relate to the production of energy from Helios Beau Champ. The improved mix lifted EBITDA 20% to Rs 104m, and profit after tax rose to Rs 74m from Rs 45m, helped by lower depreciation and a net tax credit of Rs 8m (2025: charge of Rs 4m).

Property

First deliveries at Anahita Beau Champ Smart City transform the cluster

Revenue	EBITDA	PAT
Rs 950m ▲103%	**Rs 764m ▲34%**	**Rs 700m ▲35%**
Total plots sold	VEFA units sold	Yielding asset base
31 ▲675%	**15 ▲400%**	**Rs 154m ▲75%**

Revenue more than doubled to Rs 950m (2025: Rs 467m). Anahita Beau Champ Ltd contributed Rs 648m, comprising Rs 327m from the delivery of 31 serviced plots at Echo des Champs and Rs 321m recognised on villa and apartment construction. Golf revenue rose to Rs 161m from Rs 141m, while Anahita Estates revenue fell to Rs 81m as its land inventory programme concluded. EBITDA increased 34% to Rs 764m and profit after tax 35% to Rs 700m, inclusive of fair value uplift on investment properties and a gain on the partial realisation of land invested in the Mall de Flacq, a commercial joint-venture project with Ascencia, located at Bonne Mere.

Cluster figures are stated before intra-group eliminations and consolidation adjustments (revenue: Rs 88m in FY26 and Rs 123m in FY25), which reconcile the clusters to the group.

Outlook

In Agro-business, sugar prices appear to have bottomed out, against a backdrop of rising prices in Europe due to drought conditions. Cane yields and recovery are encouraging so far for crop 2026. In Property, revenue will continue to follow construction progress on the VEFA villas and apartments at Anahita Beau Champ Smart City, supported by the fully reserved Mont Piton 3 morcellement, which should be completed in the second semester of the next financial year. In Energy, the cluster will continue to prioritise efficiency and renewable generation.

By order of the Board
24 September 2026

The condensed financial statements are audited by BDO & Co and have been prepared in accordance with IFRS Accounting Standards. The accounting policies applied are consistent with those of the previous financial year; new and amended standards effective for the year had no material impact on the Group.

The condensed audited financial statements are issued pursuant to Listing Rule 12.14. Copies of these condensed audited 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 of the information contained in these condensed audited financial statements.