

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

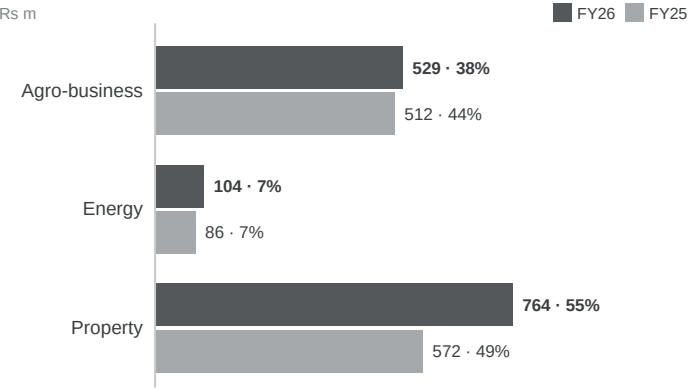
EBITDA rose 19% across the Group to Rs 1,396m translating into a higher profit after tax of Rs 910m, representing a 28% increase. The flow-through impact of higher revenue as well as positive movements in the value of biological assets and investment properties contributed to this enhanced performance.

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).

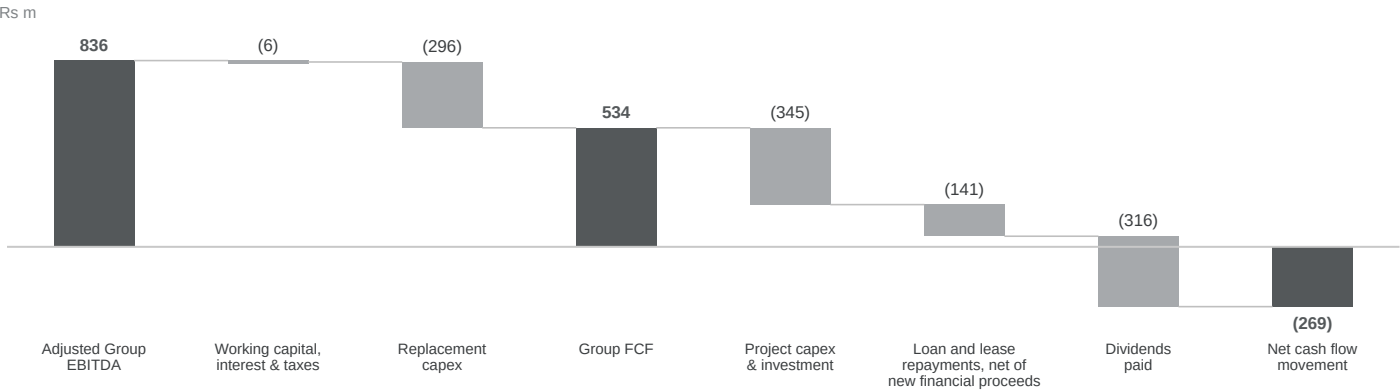
Net debt was Rs 81m and gearing 0.4%, against net cash of Rs 39m a year earlier. A final dividend of Re 0.50 per share brought the total for the year to Re 0.75 (2025: Re 0.66).

EBITDA allocated by cluster



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

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.

Performance by cluster

Agro-business <i>Field and factory gains partly absorb weaker sugar prices</i>			Energy <i>Lower pass-through tariffs offset by a broader generation mix</i>			Property <i>First deliveries at Anahita Beau Champ Smart City transform the cluster</i>		
Revenue Rs 2,427m ▼ 3%	EBITDA Rs 529m ▲ 3%	PAT Rs 136m ▼ 9%	Revenue Rs 959m 0%	EBITDA Rs 104m ▲ 20%	PAT Rs 74m ▲ 64%	Revenue Rs 950m ▲ 103%	EBITDA Rs 764m ▲ 34%	PAT Rs 700m ▲ 35%
Sugar accruing 57.8k T ▲ 1%	Special sugars 74.6k T ▲ 41%	Ex-MSS sugar price Rs 24.1k/T ▼ 12%	Exports from coal 124.2 GWh 0%	Exports from biomass 51.4 GWh ▲ 13%	Exports from solar 15.9 GWh ▼ 2%	Total plots sold 31 ▲ 675%	VEFA units sold 15 ▲ 400%	Yielding asset base Rs 154m ▲ 75%

Revenue was Rs 2,427m (2025: Rs 2,511m) and profit after tax Rs 136m (2025: Rs 150m), the shortfall reflecting a fall in the ex-MSS sugar price per tonne to Rs 24,095 from Rs 27,478. 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.

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.