INNODIS
L'EXIGENCE QUALITÉ

INNODIS LTD

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CONSOLIDATED Year Ended 30 Jun 26 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000 Restated	SEPARATE Year Ended 30 Jun 26 Audited Rs'000	SEPARATE Year Ended 30 Jun 25 Audited Rs'000
Revenue	**6,452,586**	6,220,790	**3,669,574**	3,337,881
Expected credit loss movement	**(7,056)**	(5,191)	**(1,863)**	(1,998)
Profit from operating activities	**318,448**	280,551	**152,348**	147,305
Finance income	**8,957**	32,348	**9,017**	20,573
Finance costs	**(151,302)**	(130,996)	**(86,928)**	(75,299)
Net finance costs	**(142,345)**	(98,648)	**(77,911)**	(54,726)
Impairment of investment	-	-	-	(94,959)
Profit before tax	**176,103**	181,903	**74,437**	(2,380)
Income tax expense	**(13,878)**	(44,040)	**(1,873)**	(27,464)
Profit/(loss) for the year	**162,225**	137,863	**72,564**	(29,844)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial loss on retirement benefit obligations	**(25,354)**	(11,658)	**(4,000)**	(277)
Deferred tax on revaluation surplus	**(65,298)**	(4,793)	**569**	(2,446)
Revaluation gain on land and buildings	**442,458**	-	**50,201**	-
Deferred tax on retirement benefit obligations	**4,713**	2,216	**760**	53
Fair value (loss)/gain on equity instruments designated at fair value through Other comprehensive income	**(1,873)**	6,243	**(2,740)**	(2,157)
	354,646	(7,992)	**44,790**	(4,827)
Items that are or may be reclassified to profit or loss				
Foreign currency translation arising on foreign operations	**8,181**	(8,171)	-	-
Other comprehensive income/(loss) for the year	**362,827**	(16,163)	**44,790**	(4,827)
Total comprehensive income for the year	**525,052**	121,700	**117,354**	(34,671)
Profit attributable to:				
Owners of the company	**111,363**	105,286		
Non-controlling interest	**50,862**	32,577		
Profit for the year	**162,225**	137,863		
Total comprehensive income attributable to:				
Owners of the company	**449,140**	89,416		
Non-controlling interest	**75,912**	32,284		
Total comprehensive income for the year	**525,052**	121,700		
Basic earnings per share (Rs)	**3.03**	2.87		

CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED As at 30 Jun 26 Audited Rs'000	CONSOLIDATED As at 30 Jun 25 Audited Rs'000 Restated	SEPARATE As at 30 Jun 26 Audited Rs'000	SEPARATE As at 30 Jun 25 Audited Rs'000
ASSETS				
Property, plant and equipment	**3,144,878**	2,523,162	**733,407**	596,694
Right-of-use assets	**182,595**	196,720	**62,184**	54,170
Intangible assets and goodwill	**28,447**	14,554	**16,896**	-
Bearer biological assets	**30,748**	19,072	-	-
Investment properties	-	-	**460,809**	468,855
Investments in subsidiaries	-	-	**282,171**	282,171
Other investments	**40,202**	41,803	**20,635**	23,103
Retirement benefit assets	**7,114**	11,426	**7,114**	11,426
Deferred tax assets	**677**	7,357	-	-
Current assets	**3,261,734**	2,803,439	**1,756,200**	1,503,865
Total assets	**6,696,395**	5,617,533	**3,339,416**	2,940,284
EQUITY AND LIABILITIES				
Shareholders' equity				
Owners' interest	**2,159,853**	1,804,571	**1,265,739**	1,218,172
Non-controlling interest	**384,445**	332,720	-	-
Total shareholders' equity	**2,544,298**	2,137,291	**1,265,739**	1,218,172
Non-current liabilities	**807,598**	1,176,556	**93,299**	687,477
Current liabilities	**3,344,499**	2,303,686	**1,980,378**	1,034,635
Total equity and liabilities	**6,696,395**	5,617,533	**3,339,416**	2,940,284

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Foreign exchange translation deficit Rs'000	Retained earnings Rs'000	Fair value reserve of financial assets at FVOCI Rs'000	Total Rs'000	Non Controlling Interest Rs'000	Total Shareholders' Equity Rs'000
CONSOLIDATED									
At 01 Jul 2024	367,303	5,308	620,161	(23,138)	862,814	6,581	1,839,029	324,936	2,163,965
Prior year adjustment	-	-	(55,923)	-	-	-	(55,923)	-	(55,923)
At 01 Jul 2024 - restated	367,303	5,308	564,238	(23,138)	862,814	6,581	1,783,106	324,936	2,108,042
Profit for the year	-	-	-	-	105,286	-	105,286	32,577	137,863
Other comprehensive income for the year	-	-	(4,279)	(8,364)	(9,470)	6,243	(15,870)	(293)	(16,163)
Revaluation reserve released	-	-	(8,186)	-	8,186	-	-	-	-
Dividend	-	-	-	-	(67,951)	-	(67,951)	(24,500)	(92,451)
At 30 Jun 2025 - restated	367,303	5,308	551,773	(31,502)	898,865	12,824	1,804,571	332,720	2,137,291
Profit for the year	-	-	-	-	111,363	-	111,363	50,862	162,225
Other comprehensive income for the year	-	-	346,797	8,255	(15,402)	(1,873)	337,777	25,050	362,827
Adjustment	-	-	(24,071)	-	-	-	(24,071)	-	(24,071)
Revaluation reserve released	-	-	(7,640)	-	7,640	-	-	-	-
Dividend	-	-	-	-	(69,787)	-	(69,787)	(24,187)	(93,974)
At 30 Jun 2026	367,303	5,308	866,859	(23,247)	932,679	10,951	2,159,853	384,445	2,544,298
SEPARATE									
At 01 Jul 2024	367,303	5,308	369,705	-	581,660	(3,182)	1,320,794		
Profit for the year	-	-	-	-	(29,844)	-	(29,844)		
Other comprehensive income for the year	-	-	(2,446)	-	(224)	(2,157)	(4,827)		
Revaluation reserve released	-	-	(2,235)	-	2,235	-	-		
Dividend	-	-	-	-	(67,951)	-	(67,951)		
At 30 Jun 2025	367,303	5,308	365,024	-	485,876	(5,339)	1,218,172		
Profit for the year	-	-	-	-	72,564	-	72,564		
Other comprehensive income for the year	-	-	50,770	-	(3,240)	(2,740)	44,790		
Revaluation reserve released	-	-	(2,374)	-	2,374	-	-		
Dividend	-	-	-	-	(69,787)	-	(69,787)		
At 30 Jun 2026	367,303	5,308	413,420	-	487,787	(8,079)	1,265,739		

CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Year Ended 30 Jun 26 Audited Rs'000	CONSOLIDATED Year Ended 30 Jun 25 Audited Rs'000	SEPARATE Year Ended 30 Jun 26 Audited Rs'000	SEPARATE Year Ended 30 Jun 25 Audited Rs'000
Net cash generated from/(utilised) operating activities	**38,258**	661,424	**(163,492)**	226,708
Net cash used in investing activities	**(351,222)**	(312,627)	**(121,381)**	(96,206)
Net cash from/(used in) financing activities	**407,840**	(382,642)	**206,501**	(116,934)
Net increase/(decrease) in cash and cash equivalents	**94,876**	(33,845)	**(78,372)**	13,568
Effects of exchange rate on cash and cash equivalents	**(626)**	(789)	-	-
Cash and cash equivalents at beginning of year	**(223,871)**	(189,237)	**(172,479)**	(186,047)
Cash and cash equivalents at end of year	**(129,621)**	(223,871)	**(250,851)**	(172,479)

COMMENTS

The financial year ended 30 June 2026 was a year of consolidation and improved performance for Innodis despite a demanding international and domestic environment. Group turnover increased by 4% to Rs 6.45 billion, while profit from operating activities rose by 14% from Rs 280.6 million to Rs 318.4 million. The improvement was driven mainly by stronger performance across the local poultry value chain, encouraging volume growth at Meaders Feeds, partly offset by weaker results in Dairy manufacturing and Commercial operations.

Net finance costs, including foreign exchange transaction losses incurred during the financial year under review, rose from Rs 98.6 million to Rs 142.3 million. This has absorbed part of the improvement achieved at operating level. Profit for the year nevertheless increased by 18% from Rs 137.9 million to Rs 162.2 million. Earnings per share amounted to Rs 3.03, compared with Rs 2.87 in the previous financial year.

The local poultry operations benefited from the merger of Poulet Arc-en-Ciel Ltée into Innodis Poultry Ltd and the consolidation of processing activities at Beau Climat, which strengthened coordination and improved the utilisation of existing infrastructure. In Mozambique, operations stabilised following the disruption and exceptional losses of the late 2024 civil unrest, with farming and processing performance moving closer to pre-crisis levels.

Performance in Dairy manufacturing was affected by higher energy and other input costs and equipment downtime during the refurbishment programme. The Commercial division was also impacted by freight disruptions, rupee depreciation, intermittent stock shortages and the wider application of subsidy and maximum mark-up regimes. The Group continued to refine its portfolio and invest in upgraded production lines, cold-chain capacity, distribution capability and operating systems.

Following the year end, in September 2026, Innodis began supplying McDonald's Mauritius with locally developed and produced chicken products after completing a rigorous qualification process against McDonald's global requirements for food safety, quality assurance, traceability and animal welfare. The Group is well positioned to capitalise on this new supply agreement which provides a strong platform for the future expansion of its portfolio of value-added products.

Looking ahead, the operating environment is expected to remain challenging, with geopolitical uncertainty, foreign exchange volatility, price controls, labour shortages and cautious consumer spending continuing to exert pressure on performance. Against this backdrop, the Group will focus on optimising its recent investments and new infrastructure, developing value-added products and strengthening execution across purchasing, production, storage, distribution and sales. With a strengthened operating platform, the Group remains focused on disciplined and sustainable growth and the creation of long-term value for stakeholders.

By order of the Board

Box Office Ltd
Corporate Secretary

28th Sep 2026

The condensed audited financial statements have been extracted from the audited financial statements for the year ended 30 June 2026, which have been prepared in accordance with International Financial Reporting Standards and have been audited by Deloitte.

Copies of this report are available free of charge at the registered office of the Company. 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, at the registered office of Innodis Ltd, BRN: C06002174.

This report is pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of Innodis Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.