MEDINE LIMITED AND ITS SUBSIDIARIES

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2026



REVENUE
Rs 1.09bn +6%
Sep 2025: Rs 1.03bn

EBITDA
Rs 269m +41%
Sep 2025: Rs 191m

PROFIT AFTER TAX
Rs 192m +11%
Sep 2025: Rs 173m

EARNINGS PER SHARE
Rs 1.83 +11%
Sep 2025: Rs 1.65

NAV PER SHARE
Rs 253.34 +15%
Sep 2025: Rs 220.69

REVENUE EXCL. REAL ESTATE
Rs 956m +21%
Sep 2025: Rs 789m

AGRICULTURE

REVENUE
Rs 482m +17%

EBITDA
Rs 75m +105%

Cane harvest + 10%, while sugar output is up +7% vs LY. This is mainly due to the delays in the harvest last year.
Good harvesting yields for our food crops, up 21% on LY, driven by an early onion and potato harvest, despite rising costs and price constraints.

YIELDING PROPERTY PORTFOLIO

REVENUE
Rs 158m +37%

EBITDA
Rs 107m +49%

Occupancy remained stable across our investment property portfolio. Cascavelle Mall (CM) is performing well with stable growth in average footfall. The extension of CM opened in Q2 last year.

CASELA

REVENUE
Rs 200m +24%

EBITDA
Rs 99m +47%

Casela delivered strong growth, as an enhanced offering and wider marketing and sales reach attracted increased numbers of both local and tourist visitors and lifted spend per visitor.

SPORTS & HOSPITALITY

REVENUE
Rs 90m +16%

EBITDA
Rs 2m -34%

Tamarina Beach Club Hotel (TBCH) delivered strong revenue performance, driven by improved occupancy and signature events. Increased labour and operating costs impacted its profitability vs LY. Tamarina Golf Club (TGC) remained on track over the period.

EDUCATION

REVENUE
Rs 24m +22%

EBITDA
Rs 6m +19%

Our partnership with MDX continues to show growth in student population, with both local and international students. Uniciti continues to focus on developing leveraging on consolidating partnerships with VIT and Swansea Medical School. Student population +19% vs LY across the sector.

REAL ESTATE

REVENUE
Rs 131m -45%

EBITDA
Rs (24)m n/m

The segment remains well positioned to benefit from its development pipeline this year. The variance vs last year is primarily due to materialization of Pierrefonds 1 sales in 2025.

The condensed unaudited financial statements for the quarter ended 30 September 2026 comply with IAS 34 and have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2026.

PERFORMANCE OVERVIEW - Q1

The Group pursues a positive trajectory in the first quarter; Consolidated revenue up + 6% , EBITDA + 41% and net profit + 11% compared to last year, reflecting strong performance at the level of the operating clusters. Revenue from operating activities, excluding real estate sales, increased by 21% compared to the corresponding period last year, with EBITDA up by 55%, in line with the Group's strategy to improve operational performance.

Encouraging performance across sectors this quarter, with a focus on optimizing operational efficiencies, driving commercial initiatives and customer excellence. The results of this quarter demonstrate the group's commitment to leading strategy execution discipline and consolidating its position across sectors.

NET DEBT

As at 30 September 2026, net debt stood at Rs5.5bn, slightly down from Rs5.6bn at the financial year end on 30 June 2026, mainly reflecting stronger cash generation from operations. Medine continues to hold a 'CARE MAU A (Stable)' rating from CARE Ratings (Africa), underscoring market confidence in the Group's capacity to meet its debt obligations.

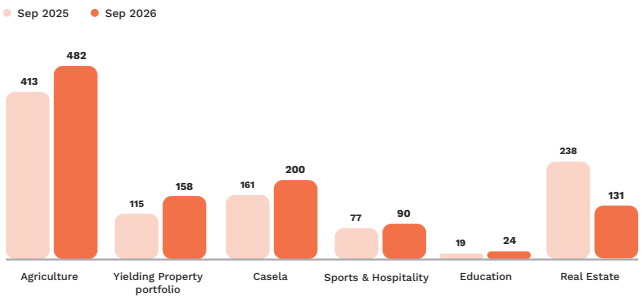
OUTLOOK - Q2

The Geopolitical context at an international level, as well as the national water shortages resulting from the drought has been built into our emerging risk assessment over the next quarter, and mitigating measures to safeguard performance taken by the management team. The impact of increasing logistics, energy and operating costs on Q2, demands that we remain focused on business efficiencies, identifying pockets of value and a continuous improvement culture across the group's operations.

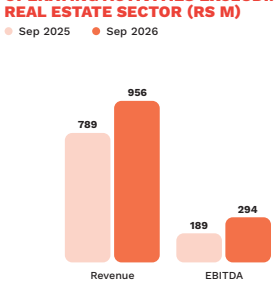
The agricultural sector is likely to be impacted at yield and extraction levels by the severe drought, on the other hand we expect to continue to see favourable performance in Leisure, Hospitality and Lifestyle with an encouraging tourism outlook ahead. Our yielding property portfolio will continue to consolidate, with our unique positioning through Cascavelle mall, the Hospital and educational partner institutions in the West. The real estate sector's performance is expected to progress positively, with the achievement of our sales targets for the period.

The Group is confident in its outlook and ability to remain focused on the execution of our strategy, underpinned by the consolidation of the performance of our diversified business segments and a robust pipeline of projects.

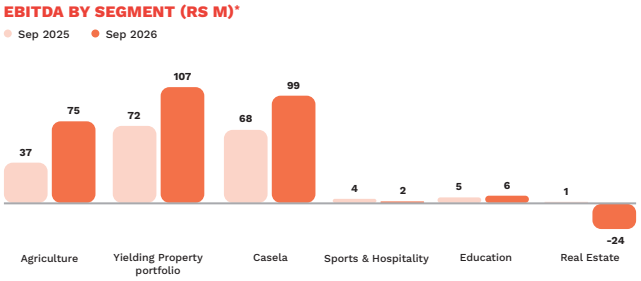
REVENUE BY SEGMENT (RS M)*



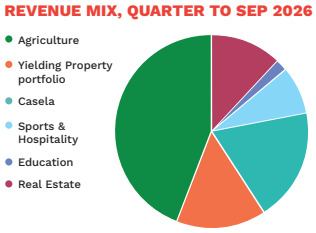
OPERATING ACTIVITIES EXCLUDING REAL ESTATE SECTOR (RS M)



EBITDA BY SEGMENT (RS M)*



REVENUE MIX, QUARTER TO SEP 2026



** Excludes central and unallocated activities.*

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.

By order of the Board
Patricia Goder
Company Secretary
6 November 2026

These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

The Board of Directors of Medine Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these financial statements (which can also be viewed on the website www.medine.com) are available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascavelle Business Park, Rivière Noire Road, Cascavelle 90522.

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
Rs.'000	**Sep 2026**	Sep 2025	**Sep 2026**	Sep 2025
Revenue	1,086,956	1,027,032	462,324	479,705
EBITDA	**269,390**	**190,698**	**77,441**	**90,357**
Profit on sale of land	12,227	82,127	12,227	4,838
Fair value (losses)/gains	(8,937)	8,776	(8,928)	8,776
Depreciation and amortisation	(61,421)	(56,528)	(31,485)	(27,786)
Share of Joint ventures & associates	19,111	12,589	-	-
Impairment, Expected credit losses & Foreign exchange	365	(81)	(41)	(1,625)
Profit before finance costs	**230,735**	**237,581**	**49,214**	**74,560**
Finance costs	(75,047)	(48,463)	(64,882)	(75,721)
Profit/(loss) before taxation	**155,688**	**189,118**	**(15,668)**	**(1,161)**
Income tax credit/(charge)	36,144	(15,944)	377	11,652
Profit/(loss) - continuing	**191,832**	**173,174**	**(15,291)**	**10,491**
Loss - discontinued operations	(179)	(38)	-	-
Profit/(loss) for the period	**191,653**	**173,136**	**(15,291)**	**10,491**
Other comprehensive (loss)/income	(3,812)	2,404	(3,812)	2,415
Total comprehensive income (TCI)/(loss)	**187,841**	**175,540**	**(19,103)**	**12,906**
Profit/(loss) attributable to owners	191,433	173,157	(15,291)	10,491
Profit/(loss) attributable to non-controlling interest	220	(21)	-	-
TCI attributable to owners	187,621	175,561	(19,103)	12,906
TCI attributable to non-controlling interest	220	(21)	-	-
Earnings per share (EPS) (Rs)	**1.83**	**1.65**	**(0.15)**	**0.10**
EPS - continuing operations (Rs)	1.83	1.65	(0.15)	0.10

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited	Audited	Unaudited	Audited
Rs.'000	**Sep 2026**	Jun 2026	**Sep 2026**	Jun 2026
Non-current assets	32,144,371	31,964,259	26,998,466	26,694,922
Current assets	3,726,905	3,428,826	4,962,554	4,909,811
Assets held-for-sale	55,082	56,499	326	326
Total assets	**35,926,358**	**35,449,584**	**31,961,346**	**31,605,059**
Equity holders' interests	26,600,963	26,560,342	24,499,661	24,665,764
Non-controlling interests	65,563	65,345	-	-
Non-current liabilities	5,821,400	5,779,380	4,645,184	4,622,759
Current liabilities	3,432,474	3,035,124	2,816,501	2,316,536
Liabilities held-for-sale	5,958	9,393	-	-
Total equity and liabilities	**35,926,358**	**35,449,584**	**31,961,346**	**31,605,059**
Net assets per share (Rs)	253.34	220.69	233.33	213.12
Shares in issue ('000)	105,000	105,000	105,000	105,000

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
Rs.'000	**Sep 2026**	Sep 2025	**Sep 2026**	Sep 2025
Net cash - operating activities	444,104	105,685	56,990	41,728
Net cash - investing activities	(385,789)	(388,893)	(84,799)	(263,412)
Net cash - financing activities	125,811	(88,221)	383,843	(69,584)
Net cash - discontinued ops	(2,627)	(321)	-	-
Change in cash & equivalents	**181,499**	**(371,750)**	**356,034**	**(291,268)**
Cash & equivalents at 1 July	718,451	800,964	364,545	624,090
Exchange rate effect	365	1,336	1,675	1,711
Cash & equivalents at 30 Sep	**900,315**	**430,550**	**722,254**	**334,533**

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE HOLDING COMPANY	
Rs.'000	**Sep 2026**	Sep 2025	**Sep 2026**	Sep 2025
Balance at 1 July	**26,560,342**	**23,133,599**	**24,665,764**	**22,500,754**
Profit/(loss) for the period	191,433	173,157	(15,291)	10,491
Other comprehensive (loss)/income	(3,812)	2,404	(3,812)	2,415
Dividends	(147,000)	(136,500)	(147,000)	(136,500)
Attributable to equity holders of the parent	**26,600,963**	**23,172,660**	**24,499,661**	**22,377,160**
Attributable to non-controlling interests	65,563	64,776	-	-
Balance at 30 Sep	**26,666,526**	**23,237,436**	**24,499,661**	**22,377,160**