Alteo Limited and its subsidiaries

Condensed unaudited financial statements

for the quarter ended 30 September 2026

alteo.mu/financial-communications/

"Alteo's first-quarter revenue rose 15% driven by a larger cane harvest and construction progress at Anahita Beau Champ Smart City, but profit after tax edged down as a larger standing cane charge and wider cyclical property losses offset the growth"

Revenue	EBITDA	Profit after tax	Earnings per share	Net asset value per share	Net debt to TTM* EBITDA
Rs 1.4bn ▲ 15%	**Rs 380m** ▲ 2%	**Rs 230m** ▼ 2%	**Rs 0.60** ▼ 2%	**Rs 64.49** ▲ 1%	**0.45x**
Q1 FY26: Rs 1.3bn	Q1 FY26: Rs 371m	Q1 FY26: Rs 236m	Q1 FY26: Rs 0.61	June 2026: Rs 63.89	June 2026: 0.06x

Group review

Group revenue for the quarter ended 30 September 2026 increased by 15% to Rs 1,438m (Q1 FY26: Rs 1,251m). Agro-business revenue increased by 13%, reflecting a larger volume of cane harvested during the quarter. Property revenue grew by 53%, driven by revenue recognised as construction progressed on properties sold off-plan, together with serviced plot sales at Anahita Beau Champ Smart City. Energy revenue increased by 9%, mainly from higher bagasse exports.

EBITDA rose by 2% to Rs 380m (Q1 FY26: Rs 371m). The benefit of higher revenue was largely offset by a larger unfavourable movement in the valuation of standing cane of Rs 144m (Q1 FY26: Rs 93m) and lower gains on land sales. Profit after tax decreased by 2% to Rs 230m (Q1 FY26: Rs 236m), as higher depreciation, finance costs and losses from joint ventures more than offset the increase in EBITDA. By cluster, the temporary property losses after tax widened by Rs 28m, more than offsetting a Rs 20m increase in Agro-business profit after tax.

The larger harvest increased amounts receivable from the Mauritius Sugar Syndicate by Rs 433m, to be settled in instalments during the financial year. Property inventories rose by Rs 363m as construction progressed, partly funded by Rs 189m of customer advances. These movements exceeded the Rs 490m of cash generated by operations before working capital, so operating activities used Rs 108m of cash in the quarter.

Investing activities used Rs 271m, comprising Rs 94m of replacement capex and Rs 193m of project capex and investment (including Rs 118m invested in the Mall de Flacq joint venture), partly offset by Rs 16m in land sale proceeds. Financing activities used a further Rs 91m, as the final dividend payment of Rs 159m exceeded net new borrowings of Rs 68m, mainly at Anahita Beau Champ. Cash and cash equivalents fell to Rs 53m from Rs 522m at 30 June 2026.

Net debt increased to Rs 633m at 30 September 2026 (30 June 2026: Rs 81m), while net debt to EBITDA rose to 0.45x (30 June 2026: 0.06x). Net asset value per share increased to Rs 64.49 (30 June 2026: Rs 63.89).

Group condensed statement of profit or loss and other comprehensive income

	Quarter ended 30 Sep 2026 Rs'000	Quarter ended 30 Sep 2025 Rs'000
Revenue	**1,437,504**	1,251,248
Earnings before interest, taxation, depreciation and amortisation	**379,779**	371,086
Release of deferred income	4,281	4,281
Depreciation and amortisation	(112,989)	(107,379)
Earnings before interest and taxation	**271,071**	267,988
Net finance costs	(14,541)	(11,128)
Share of results of joint ventures and associates	(13,338)	(7,156)
Profit before taxation	**243,192**	249,704
Taxation	(12,735)	(13,545)
Profit for the period	**230,457**	236,159
Other comprehensive income for the period	1,460	1,706
Total comprehensive income for the period	**231,917**	237,865
Profit attributable to:		
Equity holders	189,627	193,263
Non-controlling interests	40,830	42,896
Total comprehensive income attributable to:		
Equity holders	191,087	194,969
Non-controlling interests	40,830	42,896
Basic and diluted earnings per share (Rs)	**0.60**	0.61

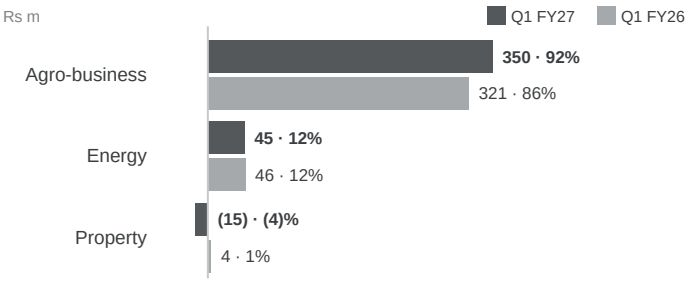
Group condensed statement of financial position

	30 Sep 2026 Rs'000	30 June 2026 Rs'000
Non-current assets		
Property, plant and equipment and right-of-use assets	14,751,262	14,718,248
Investment properties	3,706,790	3,702,786
Intangible assets	489,908	490,623
Investment in joint ventures and associates	301,806	313,685
Deferred tax assets and other non-current receivables	43,392	43,315
Financial assets at fair value through OCI	6,604	6,604
Total non-current assets	**19,299,762**	19,275,261
Current assets	5,332,166	4,887,160
Total assets	**24,631,928**	24,162,421
Shareholders' interests	20,540,723	20,349,636
Non-controlling interests	360,666	319,836
Non-current liabilities	1,480,875	1,518,973
Current liabilities	2,249,664	1,973,976
Total equity and liabilities	**24,631,928**	24,162,421
Net asset value per share (Rs)	**64.49**	63.89
Number of shares in issue	318,492,120	318,492,120

Group condensed statement of cash flows

	Quarter ended 30 Sep 2026 Rs'000	Quarter ended 30 Sep 2025 Rs'000
Net cash flow (used in)/from operating activities	(107,688)	250,141
Net cash flow used in investing activities	(270,651)	(77,208)
Net cash flow used in financing activities	(91,077)	(222,335)
Net decrease in cash and cash equivalents	**(469,416)**	(49,402)
Cash and cash equivalents at 1 July	522,367	791,018
Cash and cash equivalents at 30 September	**52,951**	741,616

EBITDA allocated by cluster

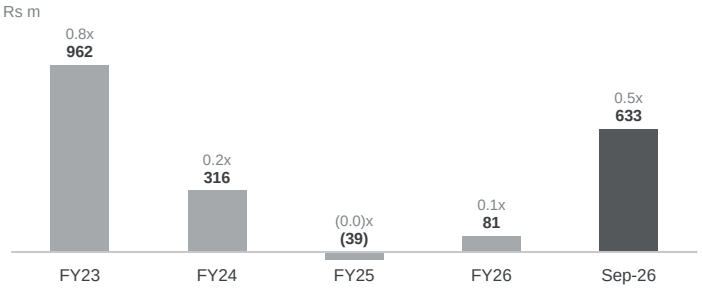


Share of group EBITDA for each quarter shown beside the bars.

Group condensed statement of changes in equity

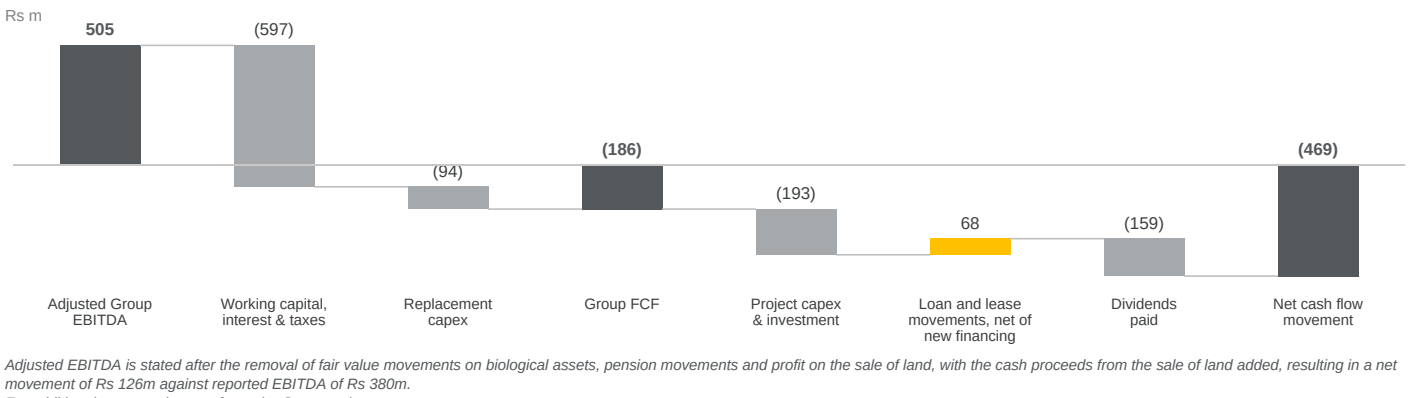
	Owners of parent Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
At 1 July 2026	20,349,636	319,836	20,669,472
Total comprehensive income for the period	191,087	40,830	231,917
At 30 September 2026	**20,540,723**	360,666	**20,901,389**
At 1 July 2025	19,096,052	290,519	19,386,571
Total comprehensive income for the period	194,969	42,896	237,865
At 30 September 2025	**19,291,021**	333,415	**19,624,436**

Debt and leverage



Net debt (Rs m) with net debt to EBITDA above each bar. Sep-26 ratio uses trailing-twelve-months EBITDA.

Free cash flow generation and deployment



Adjusted EBITDA is stated after the removal of fair value movements on biological assets, pension movements and profit on the sale of land, with the cash proceeds from the sale of land added, resulting in a net movement of Rs 126m against reported EBITDA of Rs 380m.
For additional context, please refer to the Group review.

Equity and yields

Market capitalisation	TTM* Dividend yield
Rs 3.44bn ▼ 6%	**6.9%** ▲ 1.6 pts
June 2026: Rs 3.66bn	September 2025: 5.3%
Book NAV (company)	**TTM* Dividend to NAV yield**
Rs 20.45bn ▼ 0%	**1.2%** ▲ 0.1 pts
June 2026: Rs 20.47bn	September 2025: 1.1%

At 30 September 2026. Book NAV is the net asset value of Alteo Limited at company level.
**TTM: trailing twelve months.*

Performance by cluster

Agro-business
Harvest progress more than offsets a lower sugar price

Revenue	EBITDA	PAT
Rs 1,142m ▲13%	**Rs 350m ▲9%**	**Rs 247m ▲9%**
Sugar accruing	Special sugars	Ex-MSS sugar price
34.4k T ▲26%	**33.1k T ▼6%**	**Rs 21.5k/T ▼4%**

Agro-business revenue grew by 13% to Rs 1,142m (Q1 FY26: Rs 1,007m), while profit after tax was 9% higher at Rs 247m (Q1 FY26: Rs 227m). Cane harvested totalled 329,557 tonnes, up 20%, mainly reflecting a larger area harvested during the quarter. Yields improved to 82.3 tonnes per hectare (Q1 FY26: 79.7), and sugar recovery reached 9.57% (Q1 FY26: 8.85%). Together, these improvements lifted sugar accruing to the Group by 26% to 34,400 tonnes, more than offsetting a 4% decline in the ex-MSS sugar price. At Alteo Milling, lower sales volumes and manufacturing premiums reduced revenue from special sugars by Rs 19m. Agro-business EBITDA nevertheless increased by 9% to Rs 350m, despite a non-cash charge of Rs 144m from the valuation of standing cane (Q1 FY26: Rs 93m).

Energy
Higher bagasse exports raise revenue

Revenue	EBITDA	PAT
Rs 208m ▲9%	**Rs 45m ▼2%**	**Rs 29m ▲11%**
Exports from coal	Exports from biomass	Exports from solar
15.2 GWh ▼18%	**29.5 GWh ▲19%**	**3.9 GWh ▲1%**

Energy revenue rose by 9% to Rs 208m (Q1 FY26: Rs 190m), mainly from higher electricity sales from biomass generation, primarily using bagasse. Electricity supplied to the grid from biomass increased to 29.5 GWh (Q1 FY26: 24.8 GWh) and benefited from a higher tariff. Coal-fired electricity sales fell to 15.2 GWh (Q1 FY26: 18.6 GWh), although a higher tariff broadly offset the impact on revenue. Despite the increase in revenue, EBITDA fell by 2% to Rs 45m as production costs rose. Profit after tax increased to Rs 29m (Q1 FY26: Rs 26m), reflecting a lower tax charge.

Property
Revenue rises on VEFA progress and plot sales; lower land gains and joint venture losses widen the loss

Revenue	EBITDA	PAT
Rs 120m ▲53%	**Rs (15)m** Sep-25: Rs 4m	**Rs (45)m** Sep-25: Rs (17)m
Serviced plots sold	VEFA units under construction	Yielding asset base
2 Sep-25: nil	**14 ▲133%**	**Rs 154m 0%**

Property revenue reached Rs 120m, up 53% from Rs 79m in the prior-year quarter, driven by activity at Anahita Beau Champ. Its revenue contribution increased to Rs 83m (Q1 FY26: Rs 24m), comprising Rs 60m recognised as construction progressed on villas and apartments sold off-plan, and Rs 23m from the sale of two serviced plots. The higher revenue did not translate into improved earnings. Lower gains on land sales and higher costs at Alteo Property resulted in negative EBITDA of Rs 15m, compared with positive EBITDA of Rs 4m in the prior-year quarter. The loss after tax widened to Rs 45m (Q1 FY26: Rs 17m), including a Rs 13m share of losses from the hospitality joint venture, The Bay Club (Q1 FY26: Rs 7m).

Cluster figures are stated before intra-group eliminations and consolidation adjustments (revenue: Rs 33m in Q1 FY27 and Rs 24m in Q1 FY26), which reconcile the clusters to the group.

Outlook

In Agro-business, the 2026 crop is progressing with improved cane yields and sugar recovery. Sugar prices appear to have stabilised, with signs of prices firming up in Europe. Property revenue will continue to be recognised as construction advances on villas and apartments sold off-plan at Anahita Beau Champ Smart City. The Mont Piton 3 residential development, where all plots are reserved, is expected to be completed in the second half of the financial year and will contribute additional revenue. In Energy, the focus remains on improving operating efficiency and renewable electricity generation.

By order of the Board
13 November 2026

The condensed unaudited financial statements have been prepared in accordance with IFRS Accounting Standards. The accounting policies applied are consistent with those of the previous financial year.

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 of the information contained in these condensed unaudited financial statements.