THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

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STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2026 Rs'000	Audited 31 December 2025 Rs'000
ASSETS		
Non-current assets	**732,643**	772,868
Current assets	**827,766**	829,819
Assets held for sale	**–**	43,000
Total Assets	**1,560,409**	1,645,687
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	**294,162**	388,309
Non-current liabilities	**420,651**	349,474
Current liabilities	**845,596**	907,904
Total Equity and Liabilities	**1,560,409**	1,645,687
Net assets per share (Rs/share)	**13.37**	17.65
Number of ordinary shares	**22,006,418**	22,006,418

SEGMENT REVENUE / SEGMENT RESULTS

	Nine months to 30 September 2026 Rs'000	Nine months to 30 September 2025 Rs'000	Nine months to 30 September 2026 Rs'000	Nine months to 30 September 2025 Rs'000
Agrochemicals	**371,078**	311,586	**(56,732)**	(30,429)
Industrial	**174,635**	228,035	**(2,768)**	6,027
Aqua and Lab	**70,232**	84,617	**(2,109)**	(789)
International	**189,998**	173,670	**(2,913)**	5,687
Total	**805,943**	797,908	**(64,522)**	(19,504)
Net finance costs			**(46,255)**	(38,006)
Gain on disposal of land			**15,659**	–
Share of results of associates			**(3,199)**	(5,661)
Loss before taxation			**(98,317)**	(63,171)
Income tax charge			**(4,231)**	(6,879)
Loss for the period			**(102,548)**	(70,050)

STATEMENT OF CASH FLOWS

	Unaudited 30 September 2026 Rs'000	Unaudited 30 September 2025 Rs'000
Net cash (used in)/generated from operating activities	**(766)**	29,150
Net cash generated from/(used in) investing activities	**58,636**	(22,426)
Net cash generated from/(used in) financing activities	**90,981**	(105,913)
Increase/(decrease) in cash and cash equivalents	**148,851**	(99,189)
Movement in cash and cash equivalents		
At 1 January	**(188,221)**	(120,173)
Increase/(decrease)	**148,851**	(99,189)
Effect of Foreign Exchange difference	**(123)**	(2,771)
At 30 September	**(39,493)**	(222,133)

STATEMENT OF CHANGES IN EQUITY

	Unaudited 30 September 2026 Rs'000	Unaudited 30 September 2025 Rs'000
Balance as at 1 January	**388,309**	390,217
Total comprehensive loss for the period	**(94,147)**	(70,556)
Balance as at 30 September	**294,162**	319,661

STATEMENT OF PROFIT OR LOSS

	Three months to 30 September 2026 Rs'000	Three months to 30 September 2025 Rs'000	Nine months to 30 September 2026 Rs'000	Nine months to 30 September 2025 Rs'000
Revenue	**254,430**	275,278	**805,943**	797,908
Operating loss	**(52,717)**	(3,779)	**(85,087)**	(32,336)
Other income	**10,935**	4,830	**20,565**	12,831
(Loss)/profit before finance cost	**(41,783)**	1,052	**(64,522)**	(19,504)
Net finance costs	**(13,243)**	(14,826)	**(46,255)**	(38,006)
Gain on disposal of land	**443**	–	**15,659**	–
Share of results of associates	**8,111**	(2,226)	**(3,199)**	(5,661)
Loss before taxation	**(46,471)**	(16,000)	**(98,317)**	(63,171)
Income tax charge	**(1,069)**	(404)	**(4,231)**	(6,879)
Loss for the period	**(47,540)**	(16,404)	**(102,548)**	(70,050)
Other comprehensive Income/(loss) net of tax	**335**	(6,095)	**8,401**	(506)
Total comprehensive loss	**(47,205)**	(22,499)	**(94,147)**	(70,556)
Attributable to:				
Owners of the parent	**(47,205)**	(22,499)	**(94,147)**	(70,556)
Loss per share (Rs/share)	**(2.16)**	(0.75)	**(4.66)**	(3.18)

COMMENTS

These unaudited abridged financial statements have been prepared in line with International Financial Reporting Standards. The financial statements have been prepared using the same accounting policies as those used in the statutory financial statements for the year ended 31 December 2025, except for the adoption of published standards that are now effective. These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

RESULTS

For the nine months ended 30 September 2026, the Group's revenue was MUR 806 million, in line with the same period in 2025. The Group made an operating loss of MUR 85.1 million and a loss after tax of MUR 102.5 million.

Fertiliser margins came under pressure as market prices fell after the Group, in the context of global conflicts at the time, bought stock for planned distribution requirements together with the materials needed for earlier, fully hedged tenders. The contraction of the domestic textile sector reduced demand for the Industrial business, while losses on water management contracts affected the Aqua activity. Other activities, including Specialty Chemicals, Crop Protection and Agri Equipment, performed relatively well.

The results were also affected by non-recurring charges relating to previously unidentified liabilities, as well as by higher net finance costs.

OUTLOOK

The Board and Management are taking steps to address these challenges and improve the Group's financial and operational performance. The priorities are closer engagement with customers, better product and service quality, and tighter control of procurement and margins.

The Group is also reviewing its business portfolio. The aim is to exit marginal activities and focus resources on business lines with better potential to strengthen its market position. Further savings in cost of sales and overheads are being targeted through closer performance monitoring and the rationalisation of departments. Internal controls and procedures are also being strengthened.

Expanding the combined supply and application of liquid and granular fertilisers is an opportunity to strengthen the Group's competitive position. It would also give the Group more flexibility to manage supply disruptions and meet product specifications. However, global conflicts continue to create uncertainty over logistics, supply and costs, while access to foreign exchange remains a risk.

These measures are intended to reduce losses and support a return to profitability over time, market conditions permitting..

By order of the Board
HM SECRETARIES LTD
COMPANY SECRETARY

10 November 2026

Copies of the abridged unaudited financial statements are available free of charge upon request at the Company's registered office, 18 Edith Cavell Street, Port Louis.

This report is issued pursuant to Listing Rule 12.20. The Board of Directors of The Mauritius Chemical and Fertilizer Industry Limited (the Board) accepts full responsibility for the accuracy of the information contained therein.