

STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE HOLDING COMPANY | |
|--|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|
| | Unaudited At September 30, 2025 | Audited At June 30, 2025 | Unaudited At September 30, 2025 | Audited At June 30, 2025 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| ASSETS | | | | |
| Non-current assets | 28,836,764 | 28,681,810 | 24,216,663 | 23,956,853 |
| Current assets | 6,166,413 | 5,640,701 | 8,523,468 | 8,435,565 |
| Assets classified as held-for-sale | 33,048 | 30,999 | 325 | 326 |
| Total assets | 35,036,225 | 34,353,510 | 32,740,456 | 32,392,744 |
| | | | | |
| EQUITY AND LIABILITIES | | | | |
| Equity holders' interests | 23,172,660 | 23,133,599 | 22,377,160 | 22,500,754 |
| Non-controlling interests | | | | |
| Other equity interests | 64,776 | 64,797 | - | - |
| Non-current liabilities | 5,722,918 | 5,886,728 | 5,523,723 | 5,694,919 |
| Current liabilities | 6,068,056 | 5,253,051 | 4,839,573 | 4,197,071 |
| Liabilities associated with assets classified as held-for-sale | 7,815 | 15,335 | - | - |
| Total equity and liabilities | 35,036,225 | 34,353,510 | 32,740,456 | 32,392,744 |

STATEMENTS OF COMPREHENSIVE INCOME

| | THE GROUP | | THE HOLDING COMPANY | |
|---|--|--|--|--|
| | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Revenue | 1,027,032 | 1,046,958 | 479,705 | 618,813 |
| Other income | 6,104 | 5,067 | 3,841 | 1,385 |
| Interest income | 5,091 | 1,367 | 62,866 | 66,367 |
| | 1,038,237 | 1,053,392 | 546,412 | 686,565 |
| Operating expenses | (843,779) | (826,319) | (456,055) | (528,162) |
| EBITDA | 190,698 | 227,073 | 90,357 | 158,403 |
| Profit on sale of land | 82,127 | - | 4,838 | - |
| Changes in fair value of consumable biological assets | 8,776 | 13,210 | 8,776 | 13,210 |
| Net foreign exchange gain/(loss) on operations | 790 | 99 | 23 | (2) |
| Depreciation and amortisation | (56,528) | (46,562) | (27,786) | (24,158) |
| Share of profit in associates | 15,042 | 12,586 | - | - |
| Share of loss in joint venture | (2,453) | (16) | - | - |
| Net impairment losses | (871) | - | (1,648) | - |
| Profit before finance costs | 237,581 | 206,390 | 74,560 | 147,453 |
| Finance costs | (48,463) | (63,431) | (75,721) | (78,670) |
| Profit/(loss) before taxation | 189,118 | 142,959 | (1,161) | 68,783 |
| Income tax (charge)/credit | (15,944) | 3,351 | 11,652 | 17,985 |
| Profit for the period from continuing operations | 173,174 | 146,310 | 10,491 | 86,768 |
| Loss for the period from discontinued operations | (38) | (117) | - | - |
| Profit for the period | 173,136 | 146,193 | 10,491 | 86,768 |

Other comprehensive income for the period

Items that will not be reclassified subsequently to profit or loss

| | | | | |
|--|----------------|----------------|---------------|----------------|
| Gain on revaluation of property, plant and equipment | 1,316 | - | 1,327 | - |
| Changes in fair value of financial assets at fair value through other comprehensive income / (loss) from continuing operations | 1,088 | 8,823 | 1,088 | (5,083) |
| Other comprehensive income / (loss) for the period, net of tax | 2,404 | 8,823 | 2,415 | (5,083) |
| Total comprehensive income for the period | 175,540 | 155,016 | 12,906 | 81,685 |
| | | | | |
| Profit/(loss) attributable to: | | | | |
| - Owners of the parent | 173,157 | 146,699 | 10,491 | 86,768 |
| - Non-controlling interests | (21) | (506) | - | - |
| | 173,136 | 146,193 | 10,491 | 86,768 |

Total comprehensive income / (loss) attributable to:

| | | | | |
|-----------------------------|---------|---------|--------|--------|
| - Owners of the parent | 175,561 | 155,521 | 12,906 | 81,685 |
| - Non-controlling interests | (21) | (505) | - | - |
| | 175,540 | 155,016 | 12,906 | 81,685 |

Total comprehensive income / (loss) for the period analysed as:

| | | | | |
|---------------------------|---------|---------|--------|--------|
| - Continuing operations | 175,578 | 155,133 | 12,906 | 81,685 |
| - Discontinued operations | (38) | (117) | - | - |
| | 175,540 | 155,016 | 12,906 | 81,685 |

STATEMENTS OF CHANGES IN EQUITY

| | Attributable to owners of the parent | | | | Non-controlling interests (NCI) | |
|---|--------------------------------------|--|----------------------|-------------------|------------------------------------|--------------------------|
| | Share capital | Revaluation surplus and other reserves | Retained earnings | Total | Redeemable convertible bonds | Other equity interest |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| THE GROUP | | | | | | |
| Balance at July 1, 2025 | 1,050,000 | 17,436,147 | 4,647,452 | 23,133,599 | - | 64,797 |
| Profit/(loss) for the period | - | - | 173,157 | 173,157 | - | (21) |
| Other comprehensive income for the period | - | 2,404 | - | 2,404 | - | - |
| Total comprehensive income / (loss) for the period | - | 2,404 | 173,157 | 175,561 | - | (21) |
| Dividend | - | - | (136,500) | (136,500) | - | - |
| Transfer - revaluation surplus realised on disposal of land | - | (128,530) | 128,530 | - | - | - |
| Balance at September 30, 2025 | 1,050,000 | 17,310,021 | 4,812,639 | 23,172,660 | - | 64,776 |
| | | | | | | |
| Balance at July 1, 2024 | 1,050,000 | 17,616,848 | 4,675,953 | 23,342,801 | 105,976 | 41,304 |
| Profit/(loss) for the period | - | - | 146,699 | 146,699 | - | (506) |
| Other comprehensive income for the period | - | 8,823 | - | 8,823 | - | - |
| Total comprehensive income / (loss) for the period | - | 8,823 | 146,699 | 155,522 | - | (506) |
| Dividend | - | - | (147,000) | (147,000) | - | - |
| Transfer - revaluation surplus realised on disposal of land | - | (23,787) | 23,787 | - | - | - |
| Repayment of redeemable convertible bonds | - | - | - | - | (105,976) | - |
| Balance at September 30, 2024 | 1,050,000 | 17,601,884 | 4,699,439 | 23,351,323 | - | 40,798 |

| | Share capital | Revaluation surplus and other reserves | Retained earnings | Total |
|---|------------------|--|----------------------|-------------------|
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| THE HOLDING COMPANY | | | | |
| Balance at July 1, 2025 | 1,050,000 | 12,927,963 | 8,522,791 | 22,500,754 |
| Profit for the period | - | - | 10,491 | 10,491 |
| Other comprehensive income for the period | - | 2,415 | - | 2,415 |
| Total comprehensive income | - | 2,415 | 10,491 | 12,906 |
| Dividend | - | - | (136,500) | (136,500) |
| Transfer - revaluation surplus realised on disposal of land | - | (2,644) | 2,644 | - |
| Balance at September 30, 2025 | 1,050,000 | 12,927,734 | 8,399,426 | 22,377,160 |
| | | | | |
| Balance at July 1, 2024 | 1,050,000 | 13,017,305 | 8,608,714 | 22,676,019 |
| Profit for the period | - | - | 86,768 | 86,768 |
| Other comprehensive loss for the period | - | (5,083) | - | (5,083) |
| Total comprehensive (loss)/income for the period | - | (5,083) | 86,768 | 81,685 |
| Dividend | - | - | (147,000) | (147,000) |
| Transfer - revaluation surplus realised on disposal of land | - | (17,331) | 17,331 | - |
| Balance at September 30, 2024 | 1,050,000 | 12,994,891 | 8,565,813 | 22,610,704 |

STATEMENTS OF CASH FLOWS

| | THE GROUP | | THE HOLDING COMPANY | |
|---|--|--|--|--|
| | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Operating activities | | | | |
| Net cash generated from operations | 105,685 | 140,740 | 41,728 | 81,832 |
| Investing activities | | | | |
| Net cash used in investing activities | (388,893) | (701,517) | (263,412) | (302,009) |
| Financing activities | | | | |
| Net cash used in financing activities | (88,221) | (394,675) | (69,584) | (562,051) |
| Net decrease in cash and cash equivalents from discontinued activities | (321) | (768) | - | - |
| | | | | |
| Decrease in cash and cash equivalents | (371,750) | (956,220) | (291,268) | (782,228) |
| Movement in cash and cash equivalents | | | | |
| At July 1 | 800,964 | 1,155,450 | 624,090 | 882,623 |
| Decrease | (371,750) | (956,220) | (291,268) | (782,228) |
| Effect of foreign exchange rate changes | 1,336 | - | 1,711 | - |
| At September 30, | 430,550 | 199,230 | 334,533 | 100,395 |

CLUSTER INFORMATION

| | REVENUE | | EBITDA | |
|---|--|--|--|--|
| | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 |
| | Rs:'000 | Rs:'000 | Rs:'000 | Rs:'000 |
| Continuing operations | | | | |
| Agriculture | 413,033 | 370,460 | 36,874 | 89,049 |
| Property - Operations | 115,270 | 111,473 | 72,155 | 70,040 |
| Casela | 161,497 | 141,675 | 67,667 | 58,193 |
| Sports & Hospitality | 77,709 | 63,226 | 3,519 | (5,825) |
| Education | 19,864 | 17,302 | 4,994 | 5,301 |
| Central and unallocated finance costs & charges | 1,366 | 1806 | 4,099 | (5,835) |
| Core Operations | 788,739 | 705,942 | 189,308 | 210,923 |
| Property - Real Estate | 238,293 | 341,016 | 1,390 | 16,150 |
| Total | 1,027,032 | 1,046,958 | 190,698 | 227,073 |
| | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 |
| Data Per Share | | | | |
| Earnings per share (Rs.) | | | | |
| - From continuing and discontinued operations | 1.65 | 1.39 | 0.10 | 0.83 |
| - From continuing operations | 1.65 | 1.39 | 0.10 | 0.83 |
| Net assets per share | 220.69 | 222.39 | 213.12 | 215.34 |
| Number of shares in issue ('000) | 105,000 | 105,000 | 105,000 | 105,000 |

COMMENTS ON RESULTS

- The condensed unaudited financial statements for the quarter-ended 30 September 2025 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 2025.
- Management comments:

The Group continues to demonstrate a positive financial trajectory for the first quarter ended 30 September 2025. Segmental information shows that revenue, excluding real estate sales, increased by more than 12% compared to the corresponding period last year, in line with the Group's strategy to improve operational performance. The Group reported a net profit of Rs 173m, compared to Rs 146m last year, mainly reflecting bulk land sales recorded during the quarter.

The increase in revenue in Agriculture cluster compared with the prior period was offset by a decline in EBITDA, driven by higher input costs and lower gross profit margins. A range of factors contributed to this results, including external elements outside our control such as delays in harvesting cane caused by machinery breakdowns at the sugar mills and the prevailing market surplus of potatoes, combined with the fixed selling price, significantly constrained the development capacity of this activity. Cane production declined to 95,913 tonnes (FY25: 106,716 tonnes), while sugar output fell to 7,696 tonnes (FY25: 8,690 tonnes).

Food crop volumes also decreased significantly to 969 tonnes (FY25: 1,089 tonnes), mainly due to lower potato yields. As a result, part of the crop was left unharvested, weighing on revenue for the quarter.

Property operations within the Build & Lease segment continued to perform well, with revenue increasing to Rs 115m (FY25: Rs 111m) and EBITDA rising to Rs 72m (FY25: Rs 70m), mainly supported by higher occupancy levels across the leasing portfolio. Real estate revenue, however, was 30% lower than last year, reaching Rs 238m (FY25: Rs 341m), resulting in a reduced EBITDA of Rs 1.4m (FY25: Rs 16m). This variance is primarily attributable to the inclusion of the sale of the Magenta Land parcelling project in last year figures. Although sales activity at Pierrefonds remains strong, the delay in conversion of transactions, resulted in revenue recognition being expected to materialize in the relatively near future.

Leisure operations benefited from a strong performance at Casela, where revenue increased by 14% to Rs 161m (FY25: Rs 142m), supported by a higher proportion of tourists at 78% (FY25: 55%) and increased spending per visitor. Sports & Hospitality revenue rose by 23% to Rs 78m (FY25: Rs 63m), supported by higher occupancy levels at the hotel and golf compared to last year.

Education delivered 15% revenue growth, maintaining EBITDA at Rs 5m (FY25: Rs 5m), with continued momentum supported

- by strategic partnerships with the University of Swansea and Vellore Institute of Technology.
- As of 30 September 2025, net debt stood at Rs 5.8bn, up Rs 0.3bn from Rs 5.5bn at the end of the financial year on 30 June 2025. The increase reflects investments in the expansion of Cascavelle Shopping Mall, as well as ongoing land parcelling and residential projects.
 - The second quarter is expected to deliver stronger results, with the signing of deeds for the Pierrefonds land parcelling project, albeit at a slower pace than initially anticipated, and the peak season for the Leisure business unit. In addition, the year-end opening of the newly extended Cascavelle Mall is anticipated to provide renewed momentum to the Group's performance.
 - 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

10 November 2025

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 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, Mauritius.