

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2025

KEY FIGURES

REVENUE

Nine months Sep-25
Rs 5,963 M

Nine months
Sep-24
Rs 6,089 M

PROFIT

Nine months Sep-25
Rs 377 M

Nine months
Sep-24
Rs 463 M *

EARNINGS PER SHARE

Nine months Sep-25
Rs 2.10

Nine months
Sep-24
Rs 2.64*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30-Sep-25 Rs' M Unaudited	Quarter Ended 30-Sep-24 Rs' M Unaudited	Nine months Ended 30-Sep-25 Rs' M Unaudited	Nine months Ended 30-Sep-24 Rs' M Unaudited
Revenue	2,178	2,633	5,963	6,089
Operating profit	146	135	359	295
Net impairment losses on financial and contract assets	-	(1)	(1)	(1)
Finance costs	(32)	(27)	(84)	(118)
Share of profit of associates and joint ventures	68	36	206	148
Profit before taxation	182	143	480	324
Taxation	(48)	(37)	(103)	(77)
Profit for the period before gain on disposal of subsidiary	134	106	377	247
Gain on disposal of subsidiary	-	-	-	216
Profit for the period	134	106	377	463
Other comprehensive income/(loss) for the period	1	(1)	17	(8)
Total comprehensive income for the period	135	105	394	455
Profit attributable to:				
• Owners of the Company	95	82	280	352
• Non-controlling interests	39	24	97	111
	134	106	377	463
Total comprehensive income attributable to:				
• Owners of the Company	97	81	297	349
• Non-controlling interests	38	24	97	106
	135	105	394	455
Number of shares in issue ('000)	133,250	133,250	133,250	133,250
Dividend per share (Rs)	-	0.50	2.00	2.00
Earnings per share (Rs)	0.71	0.61	2.10	2.64

*Nine months ended 30 September 2024 profit included a non-recurring gain on disposal of subsidiary of Rs216M.

STATEMENT OF FINANCIAL POSITION

	30-Sep-25 Rs' M Unaudited	31-Dec-24 Rs' M Audited
ASSETS		
Non-current assets	5,882	5,804
Current assets	3,657	3,204
Total assets	9,539	9,008
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	133	133
Share premium	86	86
Other reserves	3,779	3,748
Equity attributable to owners of the Company	3,998	3,967
Non-controlling interests	211	213
Total equity	4,209	4,180
Non-current liabilities	1,785	1,836
Current liabilities	3,545	2,992
Total equity and liabilities	9,539	9,008
STATEMENT OF CASH FLOWS		
	30-Sep-25 Rs' M Unaudited	30-Sep-24 Rs' M Unaudited
Net cash flows generated from operating activities	637	505
Net cash flows used in investing activities	(149)	(314)
Net cash flows used in financing activities	(502)	(391)
Net decrease in cash and cash equivalents	(14)	(200)
Net foreign exchange differences	(19)	18
Cash and cash equivalents at 1 January	580	891
Cash and cash equivalents at 30 September	547	709

STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs' M Unaudited	Share Premium Rs' M Unaudited	Other Reserves Rs' M Unaudited	Retained Earnings Rs' M Unaudited	Attributable to Owners of the Company Rs' M Unaudited	Non- Controlling Interests Rs' M Unaudited	Total Rs' M Unaudited
Balance at 1 January 2025	133	86	590	3,158	3,967	213	4,180
Revaluation surplus realised on depreciation of property	-	-	(3)	3	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(4)	4	-	-	-
Profit for the period	-	-	-	280	280	97	377
Other comprehensive income/(loss) for the period	-	-	19	(2)	17	-	17
Total comprehensive income for the period	-	-	19	278	297	97	394
Dividend	-	-	-	(266)	(266)	(99)	(365)
Balance at 30 September 2025	133	86	602	3,177	3,998	211	4,209
Balance at 1 January 2024	133	86	592	3,002	3,813	183	3,996
Revaluation surplus realised on depreciation of property	-	-	(7)	7	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(4)	4	-	-	-
Profit for the period	-	-	-	352	352	111	463
Other comprehensive income/(loss) for the period	-	-	5	(8)	(3)	(5)	(8)
Total comprehensive income for the period	-	-	5	344	349	106	455
Deconsolidation of subsidiary	-	-	-	-	-	1	1
Dividend	-	-	-	(266)	(266)	(96)	(362)
Balance at 30 September 2024	133	86	586	3,091	3,896	194	4,090

GROUP SEGMENT INFORMATION

(a) Segment

	Revenue Nine months ended		Operating Profit Nine months ended	
	30-Sep-25 Rs' M	30-Sep-24 Rs' M	30-Sep-25 Rs' M	30-Sep-24 Rs' M
	Unaudited	Unaudited	Unaudited	Unaudited
Building materials	1,840	1,860	281	178
Contracting	2,846	3,121	32	62
Real estate	31	30	15	19
Lottery	1,228	1,049	136	101
Corporate services and others	976	653	415	425
Eliminations	(958)	(624)	(520)	(490)
	5,963	6,089	359	295

COMMENTS

For the nine months ended 30 September 2025, the Group reported a profit after tax of Rs377M (Sep 2024: Rs463M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of Gamma Civic Ltd (the "Company") of Rs279,870,709 (Sep 2024: Rs351,979,844) and the number of shares in issue of 133,250,000 (Sep 2024: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (Sep 2024: Rs1.50 per share) was declared on 24 March 2025 and paid in May 2025 in respect of the financial year ended 31 December 2024.

An interim dividend of Rs0.50 per share (Sep 2024: Rs0.50 per share) was declared on 10 June 2025 and paid in June 2025 in respect of the financial year ending 31 December 2025.

Segmental Review

General

Group revenue for the nine months ended 30 September 2025 amounted to Rs5,963M, representing a 2% decline compared to Rs6,089M in the prior year. Lower revenues in the Building Materials and Contracting segments were nearly offset by growth in the Lottery segment.

The Group's operating profit for the nine months ended 30 September 2025 increased by 22% to Rs359M (Sep 2024: Rs295M).

Building Materials Segment

Operating profit of the segment increased by Rs103M to Rs281M (Sep 2024: Rs178M). This rise is mainly attributable to operational discipline and effective cost management. The segment remains impacted by rising costs and volatile exchange rates.

Contracting Segment

Revenue for the nine months ended 30 September 2025 declined by Rs275M to Rs2,846M (Sep 2024: Rs3,121M), and operating profit decreased by Rs30M to Rs32M (Sep 2024: Rs62M). The lower results reflect the completion of large building and infrastructure projects, coupled with the adverse impact of rising labour and material costs.

Lottery Segment

Revenue increased by Rs179M to Rs1,228M for the nine months ended 30 September 2025 (Sep 2024: Rs1,049M) and operating profit increased by Rs35M to Rs136M (Sep 2024: Rs101M).

The improved performance was driven by higher aggregate jackpots of the Loto game which increased ticket sales. The successful launch of Loto Vert 2nd Draw and Hot Picks in the last quarter of the previous financial year also contributed to additional sales.

Real Estate Segment

Revenue for the nine months ended 30 September 2025 was slightly higher at Rs31M (Sep 24: Rs30M). Operating profit was lower by Rs4M at Rs15M (Sep 24: Rs19M) due to start-up expenses incurred on the Ovelia project in Ebene. The Ovelia project is in its marketing phase with the sale of premium residential apartments ongoing. Construction works are going to be launched in December 2025.

Associates and Joint Ventures

Morning Light Co. Ltd, an associate entity engaged in the hospitality sector, reported a loss after tax for the nine months ended 30 September 2025. The loss was significantly lower compared to the same period last year. Revenue was higher and an operating profit was generated compared to an operating loss last year.

(b) Geographical

The table below represents revenue and total assets based on geographical locations.

	Revenue Nine months ended		Total Assets	
	30-Sep-25 Rs' M	30-Sep-24 Rs' M	30-Sep-25 Rs' M	30-Sep-24 Rs' M
	Unaudited	Unaudited	Unaudited	Unaudited
Mauritius	5,963	6,075	9,212	8,863
Madagascar	-	14	104	95
Rest of Africa	-	-	223	246
	5,963	6,089	9,539	9,204

Associates and Joint Ventures (continued)

Jasiri Investment Ltd, an associate company engaged through its subsidiaries in the financial services industry, reported a slightly higher profit for the nine months ended 30 September 2025 compared to the same period last year.

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, posted lower results for the nine months ended 30 September 2025 compared to last year due to slightly lower demand and higher depreciation charges.

LudWin Group SAS, a foreign joint-venture entity engaged in providing software and technology to lottery operators in Africa, reported a smaller loss for the nine months ended 30 September 2025 compared to same period last year.

CIMAD Holdings Ltd, which owns Alpha Ciment SA in Madagascar, reported a consolidated loss for the nine months ended 30 September 2025. Alpha Ciment SA reported an operating profit compared to an operating loss in the same period last year. This major improvement is on account of improved operational efficiency, as well as favourable external factors.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

12 November 2025

The abridged consolidated financial statements for the quarter and nine months ended 30 September 2025 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2025. This interim report complies with IAS 34.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the company secretary, at the registered office of the Company, Royal Road, Chapman Hill, Beau Bassin, or can be viewed on the Company's website www.gamma.mu.

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, upon request made to the company secretary, at the registered office of the Company.

These abridged unaudited consolidated financial statements are issued pursuant to Listing Rule 12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Gamma Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.