



THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

Unaudited Abridged Group Interim Financial Statements

QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	At December 31, 2025	At December 31, 2024	As at June 30, 2025
	Rs ' 000	Rs ' 000	Rs ' 000
ASSETS			
Non-current assets	9,503,323	8,809,687	9,545,066
Current assets	4,059,679	4,153,738	4,096,378
TOTAL ASSETS	13,563,002	12,963,425	13,641,444
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent	4,173,131	4,405,608	4,001,527
Non-controlling interests	227,083	179,415	207,920
TOTAL EQUITY	4,400,214	4,585,023	4,209,447
Non-current liabilities	7,538,223	4,829,691	4,990,711
Current liabilities	1,624,565	3,548,711	4,441,286
TOTAL EQUITY AND LIABILITIES	13,563,002	12,963,425	13,641,444

At July 1, 2025

Profit for the period

Other comprehensive income

Total comprehensive income for the period

Dividend

Shares issued to non-controlling interests

At December 31, 2025

At July 1, 2024

Profit for the period

Other comprehensive income

Transfer to retained earnings

Total comprehensive income for the period

Dividend

Movements in non-controlling interest

At December 31, 2024

ABRIDGED STATEMENT OF CHANGES IN EQUITY

Unaudited									
Attributable to equity holders of the parent									
Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Non-controlling interest put option reserve	Translation Reserve	Retained Earnings	Attributable to owners of the parent	Non-controlling Interests	Total
Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
265,100	7,354	86,782	2,295,524	(488,843)	(19,227)	1,854,837	4,001,527	207,920	4,209,447
-	-	-	-	-	-	129,603	129,603	15,778	145,381
-	-	-	-	-	42,001	-	42,001	4,827	46,828
-	-	-	-	-	42,001	129,603	171,604	20,605	192,209
-	-	-	-	-	-	-	-	(2,972)	(2,972)
-	-	-	-	-	-	-	-	1,530	1,530
265,100	7,354	86,782	2,295,524	(488,843)	22,774	1,984,440	4,173,131	227,083	4,400,214
265,100	7,354	87,723	2,316,971	-	(25,821)	1,646,688	4,298,015	99,818	4,397,833
-	-	-	-	-	-	196,257	196,257	5,761	202,018
-	-	-	-	-	(88,664)	-	(88,664)	(10,589)	(99,253)
-	-	-	(21,447)	-	-	21,447	-	-	-
-	-	-	(21,447)	-	(88,664)	217,704	107,593	(4,828)	102,765
-	-	-	-	-	-	-	-	(1,768)	(1,768)
-	-	-	-	-	-	-	-	86,193	86,193
265,100	7,354	87,723	2,295,524	-	(114,485)	1,864,392	4,405,608	179,415	4,585,023

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited				Audited
	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half-year ended December 31, 2025	Half-year ended December 31, 2024	Year ended June 30, 2025
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000
Revenue	2,206,608	2,232,510	4,432,282	4,512,230	8,399,921
Operating profit	145,942	176,679	387,839	401,246	694,347
Allowance for expected credit losses on financial assets	(16,293)	(10,577)	(18,176)	(18,085)	(53,229)
Finance income	1,003	3,212	1,510	6,059	8,225
Finance costs	(94,152)	(75,074)	(187,076)	(158,626)	(361,044)
Share of results of associates	4,859	5,757	13,451	7,603	12,826
Profit before tax	41,359	99,997	197,548	238,197	301,125
Income tax expense	(10,519)	(14,252)	(52,167)	(36,179)	(62,364)
Profit for the period / year	30,840	85,745	145,381	202,018	238,761
Other comprehensive income					
Items to be reclassified to profit or loss in subsequent periods / years:					
Exchange differences on translation of foreign operations	23,744	(79,138)	46,828	(99,253)	7,468
Net other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods / years	23,744	(79,138)	46,828	(99,253)	7,468
Items not to be reclassified to profit or loss in subsequent periods / years:					
Re-measurement gains on employee benefit liabilities	-	-	-	-	21,635
Deferred tax effect on re-measurement gains on employee benefit liabilities	-	-	-	-	(4,164)
Share of other comprehensive income of associates	-	-	-	-	(941)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods / years	-	-	-	-	16,530
Other comprehensive income / (loss) for the period / year, net of tax	23,744	(79,138)	46,828	(99,253)	23,998
Total comprehensive income for the period / year, net of tax	54,584	6,607	192,209	102,765	262,759
Profit for the period / year attributable to:					
Equity holders of the parent	26,857	81,987	129,603	196,257	216,061
Non-controlling interests	3,983	3,758	15,778	5,761	22,700
	30,840	85,745	145,381	202,018	238,761
Total comprehensive income for the period / year attributable to:					
Equity holders of the parent	48,131	13,583	171,604	107,593	238,749
Non-controlling interests	6,453	(6,976)	20,605	(4,828)	24,010
	54,584	6,607	192,209	102,765	262,759
Earnings per share (Rs)					
Basic, profit for the period / year attributable to ordinary equity holders of the parent	1.01	3.09	4.89	7.40	8.15

Net cash flows generated from operating activities

Net cash flows used in investing activities

Net cash flows (used in) / from financing activities

Decrease in cash and cash equivalents

MOVEMENT IN CASH AND CASH EQUIVALENTS

At July 1,

Exchange difference

Decrease in cash and cash equivalents

At December 31,

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	Half-year ended December 31, 2025	Half-year ended December 31, 2024
	Rs. ' 000	Rs. ' 000
Net cash flows generated from operating activities	147,501	308,557
Net cash flows used in investing activities	(124,819)	(2,185,813)
Net cash flows (used in) / from financing activities	(150,038)	900,602
Decrease in cash and cash equivalents	(127,356)	(976,654)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	359,117	1,429,945
Exchange difference	35,635	1,627
Decrease in cash and cash equivalents	(127,356)	(976,654)
At December 31,	267,396	454,918

SEGMENTAL INFORMATION

	Unaudited						Audited
	Half year ended December 31, 2025			Half year ended December 31, 2024			Year ended June 30, 2025
	Rs. ' 000 Mauritius	Rs. ' 000 Réunion	Rs. ' 000 Total	Rs. ' 000 Mauritius	Rs. ' 000 Réunion	Rs. ' 000 Total	Rs. ' 000 Total
Revenue:							
Building materials - Manufacturing	2,378,477	1,294,463	3,672,940	2,531,835	1,190,088	3,721,923	6,962,085
Building materials - Trading	-	505,030	505,030	-	495,381	495,381	983,298
Retail	690,890	-	690,890	739,697	-	739,697	1,345,666
Agriculture	123,056	-	123,056	133,955	-	133,955	197,805
Consolidation adjustments	(304,594)	(255,040)	(559,634)	(321,322)	(257,404)	(578,726)	(1,088,933)
Total	2,887,829	1,544,453	4,432,282	3,084,165	1,428,065	4,512,230	8,399,921
Operating profit / (loss):							
Building materials - Manufacturing	182,418	208,542	390,960	203,410	122,735	326,145	606,802
Building materials - Trading	-	64,675	64,675	-	66,361	66,361	163,850
Retail	(13,354)	-	(13,354)	20,383	-	20,383	(16,644)
Agriculture	18,865	-	18,865	8,045	-	8,045	16,432
Consolidation adjustments	(15,261)	(58,046)	(73,307)	(19,688)	-	(19,688)	(76,093)
Total	172,668	215,171	387,839	212,150	189,096	401,246	694,347
Revenue:							
Building materials - Manufacturing	1,149,471	652,860	1,802,331	1,224,854	570,364	1,795,218	
Building materials - Trading	-	254,474	254,474	-	223,943	223,943	
Retail	360,952	-	360,952	412,992	-	412,992	
Agriculture	72,934	-	72,934	85,333	-	85,333	
Consolidation adjustments	(147,645)	(136,438)	(284,083)	(162,487)	(122,489)	(284,976)	
Total	1,435,712	770,896	2,206,608	1,560,692	671,818	2,232,510	
Operating profit / (loss):							
Building materials - Manufacturing	79,975	69,552	149,526	82,682	65,198	147,880	
Building materials - Trading	-	29,794	29,794	-	21,627	21,627	
Retail	(5,294)	-	(5,294)	18,902	-	18,902	
Agriculture	20,056	-	20,056	3,386	-	3,386	
Consolidation adjustments	(10,346)	(37,795)	(48,141)	(15,116)	-	(15,116)	
Total	84,391	61,551	145,942	89,854	86,825	176,679	

COMMENTS

Group Results

For the half year ended December 31, 2025 the Group realised a revenue of Rs 4.4 billion compared to Rs 4.5 billion in the corresponding period last year. The operating profit reduced slightly to Rs 387.8 million from Rs 401.2 million, mainly reflecting the slowdown in the construction sector in Mauritius and the losses incurred in our retail segment, partly offset by the improved performance of the Group's operations in Réunion Island. Finance costs increased by Rs 28.5 million to Rs 187.1 million, following additional borrowings undertaken to fund the final payment relating to the acquisition of the group of entities in Réunion Island. As a result, profit before tax decreased from Rs 238.2 million to Rs 197.5 million and profit after tax from Rs 202.0 million to Rs 145.4 million, largely due to a higher tax charge in Réunion Island. Earnings per share for the period were Rs 4.89, compared to Rs 7.40 in the prior period.

Focus on results in Mauritius

During the period under review, the total revenue decreased by Rs 196.3 million to Rs 2.9 billion, primarily due to lower sales volumes in the building materials - manufacturing segment. The retail segment's revenue decreased by Rs 48.8 million, while administrative expenses increased, resulting in a reduction in operating profit of Rs 33.7 million. Consequently, operating profit in Mauritius amounted to Rs 172.7 million, compared to Rs 212.2 million, while net profit after tax decreased to Rs 50.5 million from Rs 90.0 million.

Focus on results in Réunion Island

Revenue generated for the half year ended December 31, 2025 increased by Rs 116.4 million to reach Rs 1.5 billion. Operating profit increased from Rs 189.1 million to Rs 215.2 million, driven by improved margins in the building materials - manufacturing segment. It is to be noted that in contrast to last year, the actual operating profit of Rs 215.2 million includes amortisation charges of Rs 43 million relating to intangible assets. Revenue in the building materials trading segment increased by Rs 9.6 million, while operating profit declined marginally by Rs 1.7 million, reflecting lower sales volumes and tighter margins. Finance costs increased by Rs 29.4 million to Rs 66.9 million, in line with the higher level of borrowings highlighted under the Group results. Net profit after tax amounted to Rs 94.9 million, compared to Rs 112.0 million in the same period last year.

Outlook

In Mauritius, the Group's performance is dependent on the rollout of public and private infrastructure and property development projects, to support demand across its core segments. In Réunion Island, the construction sector indicators point to continued momentum. Supported by its strong regional footprint and continued focus on operational efficiency, the Group remains well positioned to sustain its profitability and capture emerging growth opportunities in both markets.

The above Unaudited Abridged Group Interim Financial Statements are issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius Ltd. The Board of Directors of The United Basalt Products Limited accepts full responsibility for the accuracy of the information contained in these Unaudited Abridged Group Interim Financial Statements.

For and on behalf of the Board of Directors  
IBL Management Ltd  
Company Secretary  
February 11, 2026

Copies of this report are available to the public, free of charge, at the registered office of the Company, Trianon, Quatre Bornes.