

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
MRs000	31 Dec 25	31 Dec 24	30 Jun 25	31 Dec 25	31 Dec 24	30 Jun 25
Assets						
Non-current assets	2,066,194	2,117,780	2,086,585	2,635,995	2,889,654	2,662,236
Current assets	283,990	92,995	186,197	265,651	76,517	169,175
Total assets	2,350,184	2,210,775	2,272,782	2,901,646	2,966,171	2,831,411
Equity and Liabilities						
Equity holders' interests	2,218,482	2,082,621	2,151,260	2,770,371	2,844,516	2,708,506
Non-controlling interests	853	(657)	788	-	-	-
Non-current liabilities	22,277	23,095	20,628	2,736	2,742	2,688
Current liabilities	108,572	105,716	100,106	128,539	118,913	120,217
Total equity and liabilities	2,350,184	2,210,775	2,272,782	2,901,646	2,966,171	2,831,411
Net assets per share (MRs)	18.27	17.15	17.71	22.81	23.42	22.30

STATEMENTS OF CASH FLOW

	THE GROUP			THE COMPANY		
	UNAUDITED	Period ended	AUDITED	UNAUDITED	Period ended	AUDITED
MRs000	31 Dec 25	31 Dec 24	30 Jun 25	31 Dec 25	31 Dec 24	30 Jun 25
Operating activities						
Net cash from operating activities	89,993	92,466	184,018	79,607	99,943	187,720
Investing activities						
Net cash (used in)/generated from investing activities	(999)	4,259	(3,038)	-	7,555	730
Financing activities						
Net cash used in financing activities	(72,935)	(84,792)	(107,228)	(72,872)	(93,576)	(114,892)
Increase in cash and cash equivalents	16,059	11,933	73,752	6,735	13,922	73,558
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	93,605	20,537	20,537	87,537	14,633	14,633
Increase	16,059	11,933	73,752	6,735	13,922	73,558
Effect of foreign exchange rate changes	411	(68)	(684)	404	(100)	(654)
Cash and cash equivalents at end of the period/year	110,075	32,402	93,605	94,676	28,455	87,537

SEGMENTAL ANALYSIS

	REVENUE		
	UNAUDITED	Period ended	AUDITED
MRs000	31 Dec 25	31 Dec 24	30 Jun 25
Investments	451	2,296	38,735
Property Rental	13,870	13,814	27,610
Beverages	8,517	6,954	13,394
	22,838	23,064	79,739

	PROFIT AFTER TAX		
	UNAUDITED	Period ended	AUDITED
MRs000	31 Dec 25	31 Dec 24	30 Jun 25
Investments	(5,579)	(5,169)	26,174
Property Rental	8,095	7,218	10,367
Beverages	87,034	74,125	129,027
	89,550	76,174	165,568

NOTES

1. The abridged interim financial statements for the period ended December 31st, 2025 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2025.

2. Company NAV per share stood at MRs22.81 at December 31st 2025 compared to MRs22.30 at the start of the financial year, up by 2.3 per cent. The Group NAV increased from MRs17.71 to MRs18.27, representing an increase of 3.2 per cent.

3. The profit attributable to shareholders amounted to MRs85.5m at company level in comparison to MRs93.2m for the same period last year on account of lower dividend from an associate.

At Group level, the profit attributable stood at MRs89.5m compared to MRs76.2m during the prior period mainly due to increased contribution from our associates.

On December 16th 2025, the company declared an interim dividend of MRe0.66 per share which was paid on or about January 19th 2026. (Dec 2024: MRe0.60 per share).

4. 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) Rule 2007 is available to the public, free of charge, upon request made to the Director c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

By order of the board

Executive Services Limited
Secretary

February 12th 2026

These abridged unaudited interim financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.

The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited interim financial statements.

Copies of the abridged unaudited interim financial statements are available, upon request made to the Director, free of charge, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	UNAUDITED	AUDITED			UNAUDITED	AUDITED		
MRs000	Half year ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Quarter ended	Quarter ended
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
Turnover	22,838	23,064	11,641	12,508	91,524	100,691	88,522	29,787
Operating profit	3,746	3,618	1,718	711	41,846	94,168	85,022	25,894
Other income	1	-	-	-	64	-	-	-
Fair value loss on investment property	-	-	-	(9,000)	-	-	-	-
Net foreign exchange gain/(loss)	398	(51)	209	330	(684)	(100)	221	348
Share of profit in associates	86,846	74,236	44,575	42,706	132,065	-	-	-
Profit before net finance income	90,991	77,803	46,502	43,747	164,291	94,068	85,243	26,242
Net finance income/(costs)	296	557	131	275	1,183	(393)	(135)	(58)
Profit before tax	91,287	78,360	46,633	44,022	165,474	93,933	85,029	26,184
Income tax (charge)/credit	(1,737)	(2,186)	(864)	(634)	94	(708)	(37)	(115)
Profit for the period/year	89,550	76,174	45,769	43,388	165,568	93,225	84,992	26,069
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss:								
Remeasurement of retirement benefit obligations net of deferred tax	-	-	-	-	1,821	-	-	(394)
Changes in fair value of financial assets at fair value through other comprehensive income	56,313	(55,699)	13,162	4,600	(7,302)	56,313	13,162	4,599
Changes in fair value of investments in associates	-	-	-	-	-	-	-	(199,599)
Changes in fair value of investments in subsidiaries	-	-	-	-	-	217	(853)	(1,733)
Share of reserves of associates	1,583	3,451	(2,093)	391	5,102	-	-	-
Other comprehensive income for the period/year, net of tax	57,896	(52,248)	11,069	4,991	(379)	56,530	12,354	2,866
Total comprehensive income for the period/year	147,446	23,926	56,838	48,379	165,189	142,024	97,346	28,935
Profit attributable to:								
- Owners of the parent	89,485	76,212	45,688	43,530	166,627	85,494	84,992	26,069
- Non-controlling interests	65	(38)	81	(142)	(1,059)	-	-	-
	89,550	76,174	45,769	43,388	165,568	85,494	84,992	26,069
Total comprehensive income attributable to:								
- Owners of the parent	147,381	23,964	56,757	48,521	165,476	142,024	97,346	28,935
- Non-controlling interests	65	(38)	81	(142)	(287)	-	-	-
	147,446	23,926	56,838	48,379	165,189	142,024	97,346	28,935
Earnings per share								
Earnings per share (basic and diluted) (MRe/MRs)	0.74	0.63	0.38	0.36	1.37			
Number of ordinary shares	121,453,252	121,453,252	121,453,252	121,453,252	121,453,252			

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders					
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP						
At July 1st 2024	6,072	782,463	1,342,994	2,131,529	(619)	2,130,910
Profit for the period	-	-	76,212	76,212	(38)	76,174
Other comprehensive income for the period	-	(52,248)	-	(52,248)	-	(52,248)
Dividends	-	-	(72,872)	(72,872)	-	(72,872)
At December 31st 2024	6,072	730,215	1,346,334	2,082,621	(657)	2,081,964
At July 1st 2025	6,072	782,463	1,342,994	2,131,529	(619)	2,130,910
Profit for the year	-	-	166,627	166,627	(1,059)	165,568
Other comprehensive income for the year	-	(1,151)	-	(1,151)	772	(379)
Issue of Shares	-	-	-	-	1,694	1,694
Transfer	-	(470)	470	-	-	-
Dividends	-	-	(145,745)	(145,745)	-	(145,745)
At June 30th 2025	6,072	780,842	1,364,346	2,151,260	788	2,152,048
At July 1st 2025	6,072	780,842	1,364,346	2,151,260	788	2,152,048
Profit for the period	-	-	89,485	89,485	65	89,550
Other comprehensive income for the period	-	57,896	-	57,896	-	57,896
Dividends	-	-	(80,159)	(80,159)	-	(80,159)
At December 31st 2025	6,072	838,738	1,373,672	2,218,482	853	2,219,335
THE COMPANY						
At July 1st 2024	6,072	2,022,899	851,744	2,880,715	-	2,880,715
Profit for the period	-	-	93,225	93,225	-	93,225
Other comprehensive income for the period	-	(56,552)	-	(56,552)	-	(56,552)
Dividends	-	-	(72,872)	(72,872)	-	(72,872)
At December 31st 2024	6,072	1,966,347	872,097	2,844,516	-	2,844,516
At July 1st 2024	6,072	2,022,899	851,744	2,880,715	-	2,880,715
Profit for the year	-	-	185,037	185,037	-	185,037
Other comprehensive income for the year	-	(211,501)	-	(211,501)	-	(211,501)
Transfer	-	(470)	470	-	-	-
Dividends	-	-	(145,745)	(145,745)	-	(145,745)
At June 30th 2025	6,072	1,810,928	891,506	2,708,506	-	2,708,506
At July 1st 2025	6,072	1,810,928	891,506	2,708,506	-	2,708,506
Profit for the period	-	-	85,494	85,494	-	85,494
Other comprehensive income for the period	-	56,530	-	56,530	-	56,530
Dividends	-	-	(80,159)	(80,159)	-	(80,159)
At December 31st 2025	6,072	1,867,458	896,841	2,770,371	-	2,770,371