



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	686,357	648,095	513,246	481,944
Current assets	879,196	565,857	784,258	475,483
Total assets	1,565,553	1,213,952	1,297,504	957,427
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	569,066	545,546	459,578	443,688
Non-controlling interests	24,482	21,487	-	-
Total equity and reserves	593,548	567,033	459,578	443,688
Non-current liabilities	271,877	287,663	172,600	195,369
Current liabilities	700,128	359,256	665,326	318,370
Total equity and liabilities	1,565,553	1,213,952	1,297,504	957,427
Net assets per share	17.10	16.39	13.81	13.33
Number of ordinary shares (000)	33,280	33,280	33,280	33,280

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Quarter to December 31,		Half Year to December 31,		Quarter to December 31,		Half Year to December 31,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	481,148	496,709	917,347	933,656	426,614	443,268	817,907	831,355
Operating profit	31,407	22,278	64,714	49,726	26,592	18,364	55,771	40,898
Other (cost)/income	(1,649)	1,617	(2,955)	2,754	(1,548)	2,980	(3,204)	3,189
Net finance costs	(6,604)	(5,444)	(15,696)	(13,915)	(6,201)	(5,229)	(13,375)	(11,939)
Share of result of associate	1,562	2,572	5,362	6,565	-	-	-	-
Profit before taxation	24,716	21,023	51,425	45,130	18,843	16,115	39,192	32,148
Income tax	(5,085)	(3,421)	(8,270)	(6,853)	(4,082)	(2,677)	(6,662)	(5,464)
Profit for the period	19,631	17,602	43,155	38,277	14,761	13,438	32,530	26,684
Profit attributable to:								
Owners of the parent	17,689	15,937	40,160	34,829	14,761	13,438	32,530	26,684
Non-controlling interests	1,942	1,666	2,995	3,448	-	-	-	-
	19,631	17,603	43,155	38,277	14,761	13,438	32,530	26,684
Earnings per share - basic	0.53	0.48	1.21	1.05	0.44	0.40	0.98	0.80

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half Year to December 31,	Half Year to December 31,	Half Year to December 31,	Half Year to December 31,
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from operating activities	62,139	63,836	57,302	49,516
Investing activities				
Net cash used in investing activities	(51,719)	(24,344)	(46,998)	(19,615)
Financing activities				
Net cash generated/(used in) financing activities	14,673	(53,458)	5,290	(46,184)
Net increase/ (decrease) in cash and cash equivalents	25,093	(13,966)	15,594	(16,283)
Movement in cash and cash equivalents				
At July 1,	(30,820)	(41,918)	(6,432)	(30,762)
Increase/(Decrease)	25,093	(13,966)	15,594	(16,283)
At December 31,	(5,727)	(55,884)	9,162	(47,045)

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP						
Balance at July 1, 2025	166,401	100,258	278,887	545,546	21,487	567,033
Profit for the period	-	-	40,160	40,160	2,995	43,155
Dividends	-	-	(16,640)	(16,640)	-	(16,640)
Balance at December 31, 2025	166,401	100,258	302,407	569,066	24,482	593,548
Balance at July 1, 2024	166,401	100,258	250,710	517,369	19,972	537,341
Profit for the period	-	-	34,829	34,829	3,448	38,277
Dividends	-	-	(16,640)	(16,640)	-	(16,640)
Balance at December 31, 2024	166,401	100,258	268,899	535,558	23,420	558,978
THE COMPANY						
Balance at July 1, 2025	166,401	96,182	181,105	443,688		
Profit for the period	-	-	32,530	32,530		
Dividends	-	-	(16,640)	(16,640)		
Balance at December 31, 2025	166,401	96,182	196,995	459,578		
Balance at July 1, 2024	166,401	96,182	153,447	416,030		
Profit for the period	-	-	26,684	26,684		
Dividends	-	-	(16,640)	(16,640)		
Balance at December 31, 2024	166,401	96,182	163,491	426,074		

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to December 31, 2025 (Unaudited)					Quarter to December 31, 2024 (Unaudited)				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & plastic containers	Imported food products	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	342,509	56,622	82,428	3,514	485,073	354,516	54,557	89,603	1,751	500,427
Inter-segment revenues	-	(3,925)	-	-	(3,925)	-	(3,718)	-	-	(3,718)
Revenues from external customers	342,509	52,697	82,428	3,514	481,148	354,516	50,839	89,603	1,751	496,709
Segment result	10,236	3,979	16,281	911	31,407	3,097	3,414	14,809	958	22,278
Half Year to December 31, 2025 (Unaudited)						Half Year to December 31, 2024 (Unaudited)				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & plastic containers	Imported food products	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	661,078	102,821	155,153	5,352	924,404	660,971	104,120	170,930	4,907	940,928
Inter-segment revenues	-	(7,057)	-	-	(7,057)	-	(7,272)	-	-	(7,272)
Revenues from external customers	661,078	95,764	155,153	5,352	917,347	660,971	96,848	170,930	4,907	933,656
Segment result	29,949	6,137	26,917	1,711	64,714	17,775	7,065	24,009	877	49,726

	THE GROUP					
	Oil products	Metal cans & plastic containers	Imported food products	Others	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total assets	838,901	187,989	201,490	149,475	187,698	1,565,553
December 31, 2025	650,496	145,769	156,238	115,905	145,544	1,213,952
June 30, 2025	783,031	119,686	143,995	114,774	101,084	1,262,570
June 30, 2024	871,628	116,728	101,001	114,490	84,332	1,288,179

NOTES

- The condensed unaudited financial statements have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2025. The financial statements for the year ended June 30, 2025 have been audited by Deloitte.
- For the period ended 31 December 2025, the Group revenue was Rs 917.3M (December 2024: Rs 933.7M) and the profit after tax of Rs 43.2M (December 2024: Rs 38.3M).
- The Company reported a profit after tax of Rs 32.5M (December 2024: Rs 26.7M).
The Company's performance reflects ongoing operational efficiencies achieved within a highly competitive market environment. Management maintains a responsive approach to global economic conditions to preserve stable performance over the forthcoming quarter.
- An interim dividend of Rs 0.50 per share was paid in December 2025.
- 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 upon request from the Secretary, free of charge, at the registered office of the company, at Quay D Road, Port Louis.
- Copies of the condensed unaudited financial statements is available on the website of the Company (<https://www.moroi.mu/investors-corner>) and printed copies will be available, upon request, at the registered office of the Company, at Quay D, Port Louis.

By order of the Board
Onelink Ltd
Secretary
February 13, 2026

The condensed unaudited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005.

The Board of Directors of Mauritius Oil Refineries Limited accepts full responsibility for the accuracy of the information contained in the condensed unaudited financial statements.