

Abridged Unaudited Financial Statements

For the period ended 31 December 2025

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

PRESENTATION OF ACCOUNTS

The statement of profit or loss for the period ended 31 December 2024 has been restated for comparison. Continuing operations figures reflect Almarys' performance as if the restructuring had already occurred in the same period last year.

PERFORMANCE

Profit from continuing operations increased to Rs 269m (S1-FY25: Rs 140m), driven by improved performance of associate Société Heliophanta. This resulted in earnings per share of Rs 0.65.

OUTLOOK

Almarys is expected to sustain its first semester performance levels throughout the year.

By order of the Board

ER Secretarial Services Limited

Company Secretary

16 February 2026

CONDENSED STATEMENT OF FINANCIAL POSITION

In Rs'000	31 Dec 2025	30 Jun 2025
ASSETS		
Non-current assets		
Property, plant and equipment	642,201	14,061,716
Investment properties	14,504,552	1,083,600
Investments in associated company	1,714,021	1,862,904
Other non-current assets	751,476	511,150
	17,612,250	17,519,370
Current assets		
Assets classified as held for distribution	437,725	165,213
	-	89,112,831
	18,049,975	106,797,414
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests - continuing operations	15,686,161	21,832,809
Equity holders' interests - discontinued operations	-	15,802,140
Non-controlling interests	-	19,234,547
	15,686,161	56,869,496
Total equity		
Non-current liabilities		
2,176,804	2,251,833	
	187,010	75,370
Liabilities directly associated with the assets held for distribution	-	47,600,715
	18,049,975	106,797,414
Total equity and liabilities		

CONDENSED STATEMENT OF CHANGES IN EQUITY

In Rs'000	Equity holders' interests from continuing operations	Equity holders' interests from discontinued operations	Total	Non-controlling interests	Total equity
At 1 Jul 2025	21,832,809	15,802,140	37,634,949	19,234,547	56,869,496
Distribution under scheme of amalgamation	(5,564,879)	(15,802,140)	(21,367,019)	-	(21,367,019)
Arising on derecognition of subsidiaries	(1,898,194)	-	(1,898,194)	(19,234,547)	(21,132,741)
Issue of shares	1,140,862	-	1,140,862	-	1,140,862
Other comprehensive income for the period	(43,418)	-	(43,418)	-	(43,418)
Profit for the period	268,897	-	268,897	-	268,897
Dividends	(49,916)	-	(49,916)	-	(49,916)
At 31 Dec 2025	15,686,161	-	15,686,161	-	15,686,161
At 1 Jul 2024	34,610,816	-	34,610,816	18,721,697	53,332,513
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	54,891	54,891
Effect of change in ownership interest not resulting in loss of control	182,168	-	182,168	(568,084)	(385,916)
Profit for the period	66,563	981,161	1,047,724	679,682	1,727,406
Other comprehensive income for the period	3,511	(44,780)	(41,269)	(40,746)	(82,015)
Dividends	(228,748)	-	(228,748)	-	(228,748)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	(154,385)	(154,385)
At 31 Dec 2024	34,634,310	936,381	35,570,691	18,693,055	54,263,746

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs'000	Quarter ended 31 Dec 2025	Restated Quarter ended 31 Dec 2024	Six months ended 31 Dec 2025	Restated Six months ended 31 Dec 2024
CONTINUING OPERATIONS				
Revenue				
	30,514	33,220	62,053	43,105
Operating loss	(26,684)	(22,830)	(41,533)	(42,624)
Share of profit of associated company	103,652	3,990	371,197	243,456
Finance costs	(30,145)	(30,177)	(60,767)	(60,799)
Profit before taxation	46,823	(49,017)	268,897	140,033
Taxation	-	(21)	-	(21)
Profit/(loss) for the period continuing operations	46,823	(49,038)	268,897	140,012
Profit from discontinued operations, net of taxation	-	1,287,806	-	1,587,394
Profit for the period	46,823	1,238,768	268,897	1,727,406
Other comprehensive income				
Change in fair value of equity instruments at fair value through other comprehensive income	-	1,274	-	13,891
Currency translation differences	-	(18,200)	-	(3,800)
Remeasurement of employee benefit liabilities, net of tax	-	16,700	-	(58,200)
Deferred tax on revaluation of property, plant and equipment	-	21,100	-	4,200
Share of other comprehensive income of associated company	(41,565)	126,215	(43,418)	(38,106)
Other comprehensive income for the period, net of tax	(41,565)	147,089	(43,418)	(82,015)
Total comprehensive income for the period	5,258	1,385,857	225,479	1,645,391
Profit for the period attributable to:				
Equity holders of the company - from continuing operations	46,823	(38,435)	268,897	66,564
Equity holders of the company - from discontinued operations	-	819,657	-	981,161
Non-controlling interests	-	457,546	-	679,681
46,823	1,238,768	268,897	1,727,406	
Total comprehensive income attributable to:				
Equity holders of the company - from continuing operations	5,258	(21,950)	225,479	70,074
Equity holders of the company - from discontinued operations	-	889,627	-	936,381
Non-controlling interests	-	518,180	-	638,936
5,258	1,385,857	225,479	1,645,391	
Per share data				
Profit attributable to equity holders of the company - from continuing operations (Rs'000)	46,823	(38,435)	268,897	66,564
Profit attributable to equity holders of the company - from discontinued operations (Rs'000)	-	819,657	-	981,161
Basic number of ordinary shares in issue ('000)	415,963	415,963	415,963	415,963
Diluted earnings per share from continuing operations (Rs)	0.11	(0.09)	0.65	0.16
Diluted earnings per share from discontinued operations (Rs)	-	1.97	-	2.36
Net asset value per share (Rs)	-	-	37.71	52.49

CONDENSED STATEMENT OF CASH FLOWS

In Rs'000	Six months ended 31 Dec 2025	Restated Six months ended 31 Dec 2024
Net cash flows generated from operations		
(36,136)		
Working capital changes	(62,252)	(2,251,070)
Net cash flows from other operating activities & tax paid	(59)	(154,263)
Net cash flows from operating activities	(98,447)	246,271
Net cash flows from investing activities	48,210	(929,896)
Net cash flows from financing activities	(110,915)	(570,022)
Net movement in cash and cash equivalents	(161,152)	(1,253,647)
Opening cash and cash equivalents	4,866,149	4,187,325
Arising on business combination under common control	(4,659,036)	-
Effects of exchange rate changes	644	(17,513)
Closing cash and cash equivalents	46,605	2,916,165

The interim financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2025.

The interim financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available to the public, free of charge, at the Registered Office of the Company at ER House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ER House, Vivéa Business Park, Moka.

The Board of Directors of Almarys Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

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