

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	At March 31, 2026	At March 31, 2025	As at June 30, 2025
	Rs ' 000	Rs ' 000	Rs ' 000
ASSETS			
Non-current assets	9,406,149	8,871,870	9,545,066
Current assets	4,148,188	4,007,077	4,096,378
TOTAL ASSETS	13,554,337	12,878,947	13,641,444
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent	4,048,429	4,415,670	4,001,527
Non-controlling interests	234,943	182,369	207,920
TOTAL EQUITY	4,283,372	4,598,039	4,209,447
Non-current liabilities	7,443,504	6,179,935	4,990,711
Current liabilities	1,827,461	2,100,973	4,441,286
TOTAL EQUITY AND LIABILITIES	13,554,337	12,878,947	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 March 31, 2026
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 March 31, 2025

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	Rs. ' 000
At July 1, 2025	265,100	7,354	86,782	2,295,524	(488,843)	(19,227)	1,854,837	4,001,527	207,920	4,209,447
Profit for the period	-	-	-	-	-	-	15,335	15,335	8,511	23,846
Other comprehensive income	-	-	-	-	-	31,567	-	31,567	3,664	35,231
Total comprehensive income for the period	-	-	-	-	-	31,567	15,335	46,902	12,175	59,077
Dividend	-	-	-	-	-	-	-	-	(2,972)	(2,972)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	17,820	17,820
At March 31, 2026	265,100	7,354	86,782	2,295,524	(488,843)	12,340	1,870,172	4,048,429	234,943	4,283,372
At July 1, 2024	265,100	7,354	87,723	2,316,971	-	(25,821)	1,646,688	4,298,015	99,818	4,397,833
Profit for the period	-	-	-	-	-	-	200,109	200,109	7,495	207,604
Other comprehensive income	-	-	-	-	-	(82,454)	-	(82,454)	(9,354)	(91,808)
Transfer to retained earnings	-	-	-	(21,447)	-	-	21,447	-	-	-
Total comprehensive income for the period	-	-	-	(21,447)	-	(82,454)	221,556	117,655	(1,859)	115,796
Dividend	-	-	-	-	-	-	-	-	(1,768)	(1,768)
Movements in non-controlling interest	-	-	-	-	-	-	-	-	86,178	86,178
At March 31, 2025	265,100	7,354	87,723	2,295,524	-	(108,275)	1,868,244	4,415,670	182,369	4,598,039

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited				Audited
	Quarter ended March 31, 2026	Quarter ended March 31, 2025	9 months ended March 31, 2026	9 months ended March 31, 2025	Year ended June 30, 2025
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000
Revenue	1,785,515	1,767,460	6,217,797	6,279,689	8,399,921
Operating (loss) / profit	(20,652)	103,724	367,187	504,970	694,347
Allowance for expected credit losses on financial assets	(18,247)	(16,009)	(36,423)	(34,094)	(53,229)
Finance income	2,069	3,591	3,579	9,649	8,225
Finance costs	(93,052)	(85,470)	(280,128)	(244,096)	(361,044)
Share of results of associates	3,107	1,618	16,558	9,221	12,826
(Loss) / profit before tax	(126,775)	7,454	70,773	245,650	301,125
Income tax credit / (expense)	5,240	(1,867)	(46,927)	(38,046)	(62,364)
(Loss) / profit for the period / year	(121,535)	5,587	23,846	207,604	238,761
Other comprehensive income					
<i>Items to be reclassified to profit or loss in subsequent periods / years:</i>					
Exchange differences on translation of foreign operations	(11,597)	7,445	35,231	(91,808)	7,468
Net other comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods / years	(11,597)	7,445	35,231	(91,808)	7,468
<i>Items not to be reclassified to profit or loss in subsequent periods / years:</i>					
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 loss of associates	-	-	-	-	(941)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods / years	-	-	-	-	16,530
Other comprehensive (loss) / income for the period / year, net of tax	(11,597)	7,445	35,231	(91,808)	23,998
Total comprehensive (loss) / income for the period / year, net of tax	(133,132)	13,032	59,077	115,796	262,759
(Loss) / profit for the period / year attributable to:					
Equity holders of the parent	(114,268)	3,853	15,335	200,109	216,061
Non-controlling interests	(7,267)	1,734	8,511	7,495	22,700
(121,535)	5,587	23,846	207,604	238,761	
Total comprehensive (loss) / income for the period / year attributable to:					
Equity holders of the parent	(124,702)	10,063	46,902	117,655	238,749
Non-controlling interests	(8,430)	2,969	12,175	(1,859)	24,010
(133,132)	13,032	59,077	115,796	262,759	
Earnings per share (Rs)					
Basic, (loss) / profit for the period / year attributable to ordinary equity holders of the parent	(4.31)	0.15	0.58	7.55	8.15

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	9 months ended March 31, 2026	9 months ended March 31, 2025
	Rs. ' 000	Rs. ' 000
Net cash flows generated from operating activities	296,110	580,165
Net cash flows used in investing activities	(231,932)	(3,913,654)
Net cash flows (used in) / from financing activities	(157,105)	2,301,633
Decrease in cash and cash equivalents	(92,927)	(1,031,855)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	359,117	1,429,945
Exchange difference	26,834	19,384
Decrease in cash and cash equivalents	(92,927)	(1,031,855)
At March 31,	293,024	417,473

SEGMENTAL INFORMATION

	Unaudited						Audited
	9 months ended March 31, 2026			9 months ended March 31, 2025			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	3,353,456	1,855,777	5,209,233	3,550,528	1,625,099	5,175,627	6,962,085
Building materials - Trading	-	826,353	826,353	-	701,150	701,150	983,298
Retail	940,366	-	940,366	1,034,747	-	1,034,747	1,345,666
Agriculture	154,559	-	154,559	165,953	-	165,953	197,805
Consolidation adjustments	(422,685)	(490,029)	(912,714)	(447,278)	(350,510)	(797,788)	(1,088,933)
Total	4,025,696	2,192,101	6,217,797	4,303,950	1,975,739	6,279,689	8,399,921
Operating profit / (loss):							
Building materials - Manufacturing	178,869	261,963	440,832	298,816	130,618	429,434	606,802
Building materials - Trading	-	79,716	79,716	-	90,414	90,414	163,850
Retail	(49,387)	-	(49,387)	412	-	412	(16,644)
Agriculture	6,265	-	6,265	8,320	-	8,320	16,432
Consolidation adjustments	(22,892)	(87,347)	(110,239)	(23,610)	-	(23,610)	(76,093)
Total	112,855	254,332	367,187	283,938	221,032	504,970	694,347
Quarter ended March 31, 2026							
Rs. ' 000 Mauritius	974,979	561,314	1,536,293	1,018,693	435,012	1,453,705	
Rs. ' 000 Réunion	-	321,323	321,323	-	205,769	205,769	
Rs. ' 000 Total	249,476	-	249,476	295,050	-	295,050	
Rs. ' 000 Mauritius	31,503	-	31,503	31,998	-	31,998	
Rs. ' 000 Réunion	(118,091)	(234,989)	(353,080)	(125,956)	(93,106)	(219,062)	
Rs. ' 000 Total	1,137,867	647,648	1,785,515	1,219,785	547,675	1,767,460	
Operating profit / (loss):							
Building materials - Manufacturing	(3,549)	53,421	49,872	95,406	7,883	103,289	
Building materials - Trading	-	15,041	15,041	-	24,053	24,053	
Retail	(36,033)	-	(36,033)	(19,971)	-	(19,971)	
Agriculture	(12,600)	-	(12,600)	275	-	275	
Consolidation adjustments	(7,631)	(29,301)	(36,932)	(3,922)	-	(3,922)	
Total	(59,813)	39,161	(20,652)	71,788	31,936	103,724	

COMMENTS

Group Results

For the nine-month period ended 31 March 2026, the Group recorded revenue of Rs 6.2 billion, in line with the Rs 6.3 billion reported in the corresponding period of the prior year. Operating profit stood at Rs 367.2 million against Rs 505.0 million in 2025, primarily reflecting subdued market conditions in Mauritius and an adverse performance of our retail segment. This was partially offset by a solid contribution from operations in Réunion Island.

Finance costs increased by Rs 36.0 million to Rs 280.1 million, principally driven by additional borrowings raised to fund the final settlement of the acquisition of the group of entities in Réunion Island.

As a result, profit before tax amounted to Rs 70.8 million against Rs 245.7 million in the comparative prior year period, while profit after tax stood at Rs 23.8 million against Rs 207.6 million in 2025, mainly attributable to a higher tax charge in Réunion Island.

Earnings per share for the period amounted to Rs 0.58, compared with Rs 7.55 last year.

Focus on results in Mauritius

Revenue generated in Mauritius reached Rs 4.0 billion, denoting a decrease of Rs 278.3 million compared to the prior year, principally driven by lower sales volumes in the building materials manufacturing segment, which accounted for Rs 197.1 million of the variance. Consequently, operating profit from this segment contracted by Rs 119.9 million.

The retail segment recorded a revenue decline of Rs 94.4 million, with higher overheads further compressing margins, resulting in a reduction of Rs 49.8 million in operating profit.

The Group's operating profit in Mauritius amounted to Rs 112.9 million, against Rs 283.9 million in the corresponding period in 2025. This lower result is attributable to a one-off inventory adjustment in one of our subsidiary and the negative performance of Espace Maison where a business turnaround plan has already been initiated under the leadership of the newly appointed General Manager.

Furthermore, the prior-year result benefited from an exceptional gain of Rs 62.1 million on the disposal of investment properties while in the current period, the gain from the sale of land amounted to Rs 20.6 million.

Focus on results in Réunion Island

Revenue in Réunion Island closed at Rs 2.2 billion, representing an increase of Rs 216.4 million over prior year.

Operating profit increased from Rs 221.0 million to Rs 254.3 million, underpinned by improved margins in the building materials manufacturing segment. The reported operating profit included amortisation charges of Rs 64.8 million relating to intangible assets, unlike in the prior year.

Finance costs increased by Rs 36.7 million to Rs 101.1 million, consistent with the higher level of borrowings.

Net profit after tax amounted to Rs 92.0 million, compared with Rs 111.5 million in the corresponding period last year.

Outlook

The operating environment continues to present headwinds, with inflationary pressures and uncertainties stemming from the ongoing Middle East conflict weighing on input costs and consumer spending. The Group remains focused on driving operational efficiency and is well-positioned to capitalise on the rollout of public and private infrastructure and property development projects.

The Group made good progress in its plan to reduce its debt level through the disposal of its non-core assets, which should impact positively our finance costs and financial position.

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

May 12, 2026

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