

STATEMENTS OF FINANCIAL POSITION

	GROUP		
	March 2026 (Unaudited) MUR'000	December 2025 (Audited) MUR'000	March 2025 (Unaudited) MUR'000
ASSETS			
Non-current assets	3,465,886	3,462,491	3,364,439
Current assets	1,663,919	1,876,525	1,838,371
Assets classified as held for sale	43,000	43,000	-
Total assets	5,172,805	5,382,016	5,202,810
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interest	2,040,327	2,046,226	1,952,626
Non controlling interests	143,335	143,509	140,023
Total equity	2,183,662	2,189,735	2,092,649
Non-current liabilities	1,054,070	1,057,892	1,198,680
Current liabilities	1,935,073	2,134,389	1,911,481
Total equity and liabilities	5,172,805	5,382,016	5,202,810
Net assets per share (MUR)	181.21	181.74	173.42
Number of ordinary shares	11,259,388	11,259,388	11,259,388

STATEMENTS OF CHANGES IN EQUITY

	GROUP		
	Owner of the Parent MUR'000	Non-controlling interests MUR'000	Total MUR'000
Unaudited			
Balance at 1 January 2026	2,046,226	143,509	2,189,735
Loss for the period	(5,642)	(2,356)	(7,998)
Other comprehensive (loss)/ income	(257)	2,182	1,925
Balance at 31 March 2026	2,040,327	143,335	2,183,662
Unaudited			
Balance at 1 January 2025	2,007,679	144,477	2,152,156
Loss for the period from continuing operations	(44,102)	(5,631)	(49,733)
Loss for the period from discontinued operations	(10,361)	-	(10,361)
Other comprehensive (loss)/ income	(590)	1,177	587
Balance at 31 March 2025	1,952,626	140,023	2,092,649

STATEMENTS OF CASH FLOWS

	GROUP	
	Three months to 31 March 2026 (Unaudited) MUR'000	Three months to 31 March 2025 (Unaudited) MUR'000
Operating activities		
Net cash generated from operating activities	41,258	33,066
Investing activities		
Net cash absorbed in investing activities	(15,951)	(24,747)
Financing activities		
Net cash absorbed in financing activities	(32,076)	(123,061)
Net decrease in cash and cash equivalents	(6,769)	(114,742)
Movement in cash and cash equivalents		
At 1 January	(296,790)	(169,675)
Decrease in cash and cash equivalents	(6,769)	(114,742)
Effect of foreign exchange differences	339	88
At 31 March	(303,219)	(284,329)

These quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2025, except for the adoption of published Standards that are now effective. These interim financial statements have been prepared in accordance with IAS 34 "Interim financial Reporting."

Copies of the abridged unaudited financial statements are available free of charge upon request at the Company's registered office, 18 Edith Cavell Street, Port Louis.

This report is issued pursuant to Listing Rule 12.20. The Board of Directors of Harel Mallac & Co. Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

HM Secretaries Ltd
Company Secretary
24 June 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	Three months to 31 March 2026 (Unaudited) MUR'000	Three months to 31 March 2025 (Unaudited) MUR'000
Continuing operations		
Revenue	798,390	714,826
Profit/(loss) before finance costs	3,446	(22,157)
Finance costs	(29,108)	(28,027)
Share of results of associates & joint ventures	16,123	2,948
Reversal of impairment	2,767	1,073
Other gains	17	-
Loss before tax	(6,754)	(46,163)
Income tax	(1,244)	(3,570)
Loss for the period from continuing operations	(7,998)	(49,733)
Discontinued operations		
Loss for the period from discontinued operations	-	(10,361)
Loss for the period	(7,998)	(60,094)
Attributable to:		
Owners of the parent	(5,642)	(54,463)
Non-controlling interests	(2,356)	(5,631)
Loss for the period	(7,998)	(60,094)
Other comprehensive income for the period net of tax	1,925	587
Total comprehensive loss for the period	(6,073)	(59,507)
Other comprehensive (loss)/income attributable to:		
Owners of the parent	(257)	(590)
Non-controlling interests	2,182	1,177
	1,925	587
Loss per share from continuing operations(MUR/cents)	(0.50)	(3.92)
Loss per share from discontinued operations(MUR/cents)	-	(0.92)

SEGMENTED INFORMATION (MUR'M)

The reportable segments are strategic business units that offer different products and services.

(Cluster information from continuing operations in MUR'M)

Three months to 31 March	Revenue		Profit/(Loss) after Tax	
	2026 MUR'M	2025 MUR'M	2026 MUR'M	2025 MUR'M
Chemicals	472	396	(6)	(18)
Equipments & Systems	205	218	1	2
Technology	161	108	(6)	(32)
Investment & Corporate	18	48	3	(2)
Consolidation adjustments	(58)	(55)	0	(0)
Total	798	715	(8)	(50)

Group Performance

For the quarter ended 31 March 2026, the Group recorded revenue of MUR 798 million, compared to MUR 715 million for the corresponding period in 2025, with improvement noted in most segments.

The Chemical segment recorded revenue of MUR 472 million, compared to MUR 396 million same period last year. The segment's results improved significantly, with Loss after Tax decreasing from MUR 18 million to MUR 6 million. This improvement is attributable to stronger cost control measures and improved management of operations within the segment.

The Equipment and Systems segment recorded a slight decrease in revenue from MUR 218 million to MUR 205 million. Profit after Tax for the segment decreased marginally to MUR 1 million, compared to MUR 2 million in the corresponding period of 2025, reflecting a slight softening in profitability.

The Technology segment recorded a notable increase in revenue, rising from MUR 108 million to MUR 161 million. The segment also reported a significant improvement in its results, moving from a Loss after Tax of MUR 32 million in the prior year to a Loss after Tax of MUR 6 million in the current period. This reflects a positive trend in the segment's financial results.

The Investment and Corporate segment recorded a decrease in revenue from MUR 48 million to MUR 18 million. The segment reported a Profit after Tax of MUR 3 million, compared to a Loss after Tax of MUR 2 million in the corresponding period of the previous year.

The Group remains focused on maintaining financial discipline, improving operating efficiencies and reinforcing the profitability of its core segments.