UBP
The United Basalt Products Ltd.

THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

Audited Abridged Group Financial Statements

YEAR ENDED JUNE 30, 2026

ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	AUDITED At June 30, 2026 Rs ' 000	At June 30, 2025 Rs ' 000
ASSETS		
Non-current assets	9,816,227	9,545,066
Current assets	4,396,943	4,096,378
TOTAL ASSETS	14,213,170	13,641,444
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent	5,143,719	4,001,527
Non-controlling interests	250,278	207,920
TOTAL EQUITY	5,393,997	4,209,447
Non-current liabilities	6,732,622	5,031,559
Current liabilities	2,086,551	4,400,438
TOTAL EQUITY AND LIABILITIES	14,213,170	13,641,444

ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

AUDITED

	Attributable to equity holders of the parent										
	Issued Capital Rs. ' 000	Share Premium Rs. ' 000	Associate Companies Rs. ' 000	Revaluation Reserve Rs. ' 000	Non-controlling interest put option reserve Rs. ' 000	Fair value Reserve Rs. ' 000	Translation Reserve Rs. ' 000	Retained Earnings Rs. ' 000	Attributable to owners of the parent Rs. ' 000	Non-controlling Interests Rs. ' 000	Total 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 year	-	-	-	-	-	-	-	384,880	384,880	19,415	404,295
Other comprehensive income	-	-	503	804,166	-	5,246	35,333	(74,410)	770,838	30,660	801,498
Total comprehensive income for the year	-	-	503	804,166	-	5,246	35,333	310,470	1,155,718	50,075	1,205,793
Dividends	-	-	-	-	-	-	-	(26,510)	(26,510)	(11,013)	(37,523)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	17,820	17,820
Reclassification on disposal of properties	-	-	-	(7,739)	-	-	-	7,739	-	-	-
Changes in percentage holding of subsidiaries	-	-	-	-	38,492	-	-	(25,508)	12,984	(12,984)	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	(1,540)	(1,540)
At June 30, 2026	**265,100**	**7,354**	**87,285**	**3,091,951**	**(450,351)**	**5,246**	**16,106**	**2,121,028**	**5,143,719**	**250,278**	**5,393,997**
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 year	-	-	-	-	-	-	-	216,061	216,061	22,700	238,761
Other comprehensive income	-	-	(941)	-	-	-	6,594	17,035	22,688	1,310	23,998
Total comprehensive income for the year	-	-	(941)	-	-	-	6,594	233,096	238,749	24,010	262,759
Dividends	-	-	-	-	-	-	-	(46,394)	(46,394)	(8,368)	(54,762)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	93,487	93,487
Reclassification on disposal of properties	-	-	-	(21,447)	-	-	-	21,447	-	-	-
Written put option over non-controlling interest	-	-	-	-	(488,843)	-	-	-	(488,843)	-	(488,843)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	(1,027)	(1,027)
At June 30, 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

ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED Year ended June 30, 2026 Rs ' 000	Year ended June 30, 2025 Rs ' 000
Revenue	8,294,510	8,399,921
Operating profit	646,995	694,347
Fair value movement of put option	248,249	-
Allowance for expected credit losses on financial assets	(23,473)	(53,229)
Finance income	9,907	8,225
Finance costs	(369,676)	(361,044)
Share of results of associates	20,167	12,826
Profit before income tax	532,169	301,125
Income tax expense	(127,874)	(62,364)
Profit for the year	404,295	238,761
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent years:		
Exchange differences on translation of foreign operations	39,886	7,468
Reclassification adjustment relating to foreign operations disposed of in the year	(547)	-
Net other comprehensive income to be reclassified to profit or loss in subsequent years	39,339	7,468
Items not to be reclassified to profit or loss in subsequent years:		
Net gain on equity instruments at FVTOCI	5,246	-
Re-measurement (losses) / gains on employee benefit liabilities	(92,238)	21,635
Deferred income tax effect on re-measurement losses / (gains) on employee benefit liabilities	17,318	(4,164)
Revaluation of land and buildings	970,682	-
Deferred income tax on revaluation gain on buildings	(139,352)	-
Share of other comprehensive income / (loss) of associates	503	(941)
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	762,159	16,530
Other comprehensive income for the year, net of tax	801,498	23,998
Total comprehensive income for the year, net of tax	1,205,793	262,759
Profit for the year attributable to:		
Equity holders of the parent	384,880	216,061
Non-controlling interests	19,415	22,700
	404,295	238,761
Total comprehensive income for the year attributable to:		
Equity holders of the parent	1,155,718	238,749
Non-controlling interests	50,075	24,010
	1,205,793	262,759
Earnings per share (Rs)		
Basic and diluted:	14.52	8.15

ABRIDGED GROUP STATEMENT OF CASH FLOWS

	AUDITED Year ended June 30, 2026 Rs. ' 000	Year ended June 30, 2025 Rs. ' 000
Net cash flows generated from operating activities	706,639	1,001,630
Net cash flows used in investing activities	(370,503)	(4,150,341)
Net cash flows (used in) / generated from financing activities	(438,010)	2,120,971
Decrease in cash and cash equivalents	(101,874)	(1,027,740)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	359,117	1,429,945
Exchange difference	29,365	(43,088)
Decrease in cash and cash equivalents	(101,874)	(1,027,740)
At June 30,	286,608	359,117

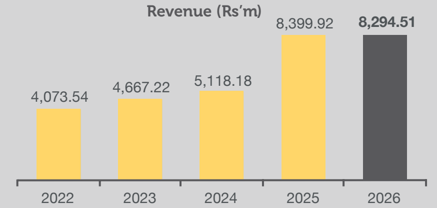
GROUP SEGMENTAL INFORMATION

AUDITED

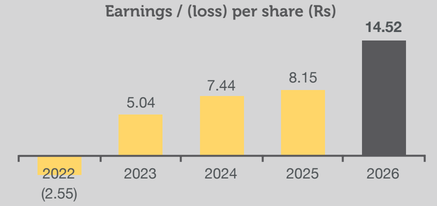
	Year ended June 30, 2026			Year ended June 30, 2025		
	Rs. ' 000 Mauritius	Rs. ' 000 Réunion	Rs. ' 000 Total	Rs. ' 000 Mauritius	Rs. ' 000 Réunion	Rs. ' 000 Total
Revenue:						
Building materials - Manufacturing	4,503,428	2,517,604	7,021,032	4,715,900	2,246,186	6,962,086
Building materials - Trading	-	1,094,700	1,094,700	-	983,298	983,298
Retail	1,205,749	-	1,205,749	1,345,666	-	1,345,666
Agriculture	192,438	-	192,438	197,805	-	197,805
Consolidation adjustments	(569,073)	(650,336)	(1,219,409)	(596,202)	(492,732)	(1,088,934)
Total	5,332,542	2,961,968	8,294,510	5,663,169	2,736,752	8,399,921
Operating profit / (loss):						
Building materials - Manufacturing	382,919	304,279	687,198	428,770	231,650	660,420
Building materials - Trading	-	135,453	135,453	-	116,001	116,001
Retail	(67,384)	-	(67,384)	(16,644)	-	(16,644)
Agriculture	11,794	-	11,794	16,432	-	16,432
Consolidation adjustments	(31,273)	(88,793)	(120,066)	(22,531)	(59,331)	(81,862)
Total	296,056	350,939	646,995	406,027	288,320	694,347

AT A GLANCE

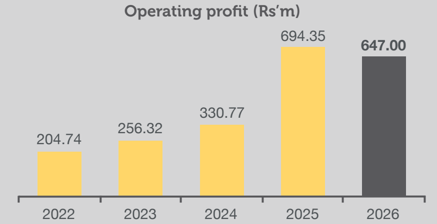
Revenue (Rs'm)



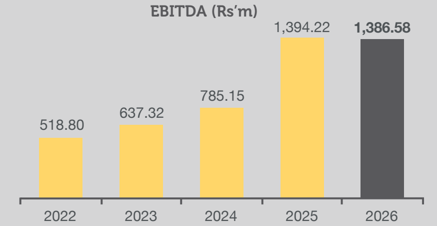
Earnings / (loss) per share (Rs)



Operating profit (Rs'm)



EBITDA (Rs'm)



COMMENTS

Group Results

The Group delivered revenue of Rs 8.3 billion for the financial year, broadly in line with the Rs 8.4 billion achieved in the previous year. This performance reflects the Group's resilience amid challenging operating environment. Operating profit amounted to Rs 647.0 million compared with Rs 694.3 million in the previous financial year, a decrease of 6.8%. Profitability was impacted by subdued market conditions in Mauritius, although this was partially mitigated by the strong performance of the Group's operations in Réunion.
Finance costs remained well controlled, rising marginally by 2.4% to Rs 369.7 million during the financial year.
Profit before income tax benefitted from non-recurring gains amounting to Rs 362.6 million. These comprised a fair value gain of Rs 248.2 million arising from the remeasurement of the gross obligation under the put option over the non-controlling interests in Bazalt Réunion SAS, and a Rs 114.4 million adjustment to employee benefit obligations following the regulatory approval by the Financial Services Commission, in the current financial year, of the migration of the employees' pension from a defined benefit to a defined contribution pension scheme effective June 30, 2022.
Consequently, profit before income tax increased significantly by 76.7% to Rs 532.2 million, compared with Rs 301.1 million in the preceding year. The Group's income tax expense was affected by the 5% Fair Share Contribution effective from July 2025.
Overall, profit for the year rose to Rs 404.3 million up from Rs 238.8 million in 2025 and Earnings per share (EPS) increased to Rs 14.52 for the year up from Rs 8.15 for the previous year.

Results Overview – Mauritius

Revenue for the year ended June 30, 2026 amounted to Rs 5.3 billion, a decrease of 5.8% from Rs 5.6 billion in the previous financial year. The decline was primarily attributable to lower sales volumes in the building materials manufacturing segment, reflecting challenging market conditions.
The retail segment continued to operate in a demanding environment, with revenue declining by Rs 139.9 million with persistent cost pressures impacting profitability. Consequently, the segment recorded higher operating losses of Rs 50.8 million compared with the prior year.
As a result, operating profit decreased by 27.1% to Rs 296.1 million. The result reflects the impact of lower activity level in the building materials manufacturing segment, a one-off inventory adjustment in one of the Group's subsidiaries and the continued underperformance of the retail segment. The turnaround plan of Espace Maison is being actively deployed under the leadership of the recently appointed General Manager.
Operating profit also included certain non-recurring items. The previous year's results benefitted from an exceptional gain of Rs 61.5 million on the disposal of investment properties, while the current year's operating profit included a gain of Rs 20.6 million on the sale of land and a Rs 114.4 million positive adjustment to employee-benefit obligations following the transition to a defined contribution pension scheme.

Results Overview – Réunion Island

Revenue for the year increased by 8.2% to Rs 2.96 billion, compared with Rs 2.74 billion in the previous financial year. The growth of Rs 225.2 million was primarily driven by the strong performance of the buildings materials manufacturing segment.
Operating profit increased by 21.7% to Rs 350.9 million, from Rs 288.3 million in the preceding year. This increase was mainly attributable to improved profitability in the building materials manufacturing segment

Outlook

While market conditions and the pipeline of major projects remain challenging both in Mauritius and Reunion, the Group remains focused on enhancing operational performance and strengthening its market position. A key priority for the coming year will be the successful execution of the turnaround plan for the retail segment in Mauritius. The Group will continue to pursue growth opportunities while reinforcing the resilience of its core businesses.
The Group will pursue its plan to dispose of selected non-core assets with the objective to reducing debt levels, improving gearing, and enhancing financial flexibility to support future growth initiatives.

The above Audited Abridged Group 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 Audited Abridged Group Interim Financial Statements.

For and on behalf of the Board of Directors
IBL Management Ltd
Company Secretary
September 24, 2026

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