THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

Unaudited Abridged Group Interim Financial Statements

QUARTER ENDED SEPTEMBER 30, 2026

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	At September 30, 2026	At September 30, 2025	As at June 30, 2026
	Rs ' 000	Rs ' 000	Rs ' 000
ASSETS			
Non-current assets	**9,559,090**	9,563,589	9,816,227
Current assets	**4,639,695**	4,133,750	4,396,943
TOTAL ASSETS	**14,198,785**	13,697,339	14,213,170
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent	**5,153,240**	4,125,000	5,143,719
Non-controlling interests	**258,129**	222,072	250,278
TOTAL EQUITY	**5,411,369**	4,347,072	5,393,997
Non-current liabilities	**6,624,915**	7,268,991	6,732,622
Current liabilities	**2,162,501**	2,081,276	2,086,551
TOTAL EQUITY AND LIABILITIES	**14,198,785**	13,697,339	14,213,170

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	Fair value 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, 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
Profit for the period	-	-	-	-	-	-	-	28,359	28,359	8,100	36,459
Other comprehensive income	-	-	-	(25,936)	-	-	7,098	-	(18,838)	(249)	(19,087)
Total comprehensive income for the period	-	-	-	(25,936)	-	-	7,098	28,359	9,521	7,851	17,372
At September 30, 2026	**265,100**	**7,354**	**87,285**	**3,066,015**	**(450,351)**	**5,246**	**23,204**	**2,149,387**	**5,153,240**	**258,129**	**5,411,369**
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	-	-	-	-	-	-	-	102,746	102,746	11,795	114,541
Other comprehensive income	-	-	-	-	-	-	20,727	-	20,727	2,357	23,084
Total comprehensive income for the period	-	-	-	-	-	-	20,727	102,746	123,473	14,152	137,625
At September 30, 2025	**265,100**	**7,354**	**86,782**	**2,295,524**	**(488,843)**	**-**	**1,500**	**1,957,583**	**4,125,000**	**222,072**	**4,347,072**

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited	Audited	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025	Year ended June 30, 2026
	Rs ' 000	Rs ' 000	Rs ' 000
Revenue	**2,224,307**	2,225,674	8,294,510
Operating profit	**146,427**	241,897	646,995
Fair value movement of put option	**-**	**-**	248,249
Decrease / (increase) in expected credit losses on financial assets	**221**	(1,883)	(23,473)
Finance income	**972**	507	9,907
Finance costs	**(90,252)**	(92,924)	(369,676)
Share of results of associates	**5,190**	8,592	20,167
Profit before income tax	**62,558**	156,189	532,169
Income tax expense	**(26,099)**	(41,648)	(127,874)
Profit for the period / year	**36,459**	114,541	404,295
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods / years:			
Exchange differences on translation of foreign operations	**6,849**	23,084	39,886
Reclassification adjustment relating to foreign operations disposed of in the period / year	**-**	-	(547)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods / years	**6,849**	23,084	39,339
Items not to be reclassified to profit or loss in subsequent periods / years:			
Net gain on equity instruments at FVTOCI	**-**	-	5,246
Re-measurement losses on employee benefit liabilities	**-**	-	(92,238)
Deferred income tax effect on re-measurement losses on employee benefit liabilities	**-**	-	17,318
Revaluation of land and buildings	**(32,020)**	-	970,682
Deferred income tax gain / (charge) on revaluation of buildings	**6,084**	-	(139,352)
Share of other comprehensive income of associates	**-**	-	503
Net other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods / years	**(25,936)**	-	762,159
Other comprehensive (loss) / income for the period / year, net of tax	**(19,087)**	23,084	801,498
Total comprehensive income for the period / year, net of tax	**17,372**	137,625	1,205,793
Profit for the period / year attributable to:			
Equity holders of the parent	**28,359**	102,746	384,880
Non-controlling interests	**8,100**	11,795	19,415
	36,459	114,541	404,295
Total comprehensive income for the period / year attributable to:			
Equity holders of the parent	**9,521**	123,473	1,155,718
Non-controlling interests	**7,851**	14,152	50,075
	17,372	137,625	1,205,793
Earnings per share (Rs)			
Basic and diluted	**1.07**	3.88	14.52

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	Quarter ended September 30, 2026	Quarter ended September 30, 2025
	Rs. ' 000	Rs. ' 000
Net cash flows generated from operating activities	**101,710**	2,133
Net cash flows used in investing activities	**(49,985)**	(87,514)
Net cash flows used in financing activities	**(99,578)**	(45,493)
Decrease in cash and cash equivalents	**(47,853)**	(130,874)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	**286,608**	359,117
Exchange difference	**1,885**	17,253
Decrease in cash and cash equivalents	**(47,853)**	(130,874)
At September 30,	**240,640**	245,496

SEGMENTAL INFORMATION

	Unaudited						Audited
	Quarter ended September 30, 2026			Quarter ended September 30, 2025			Year ended June 30, 2026
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
	Mauritius	Réunion	Total	Mauritius	Réunion	Total	Total
Revenue (Note):							
Building materials - Manufacturing	**1,152,251**	**591,416**	**1,743,667**	1,105,368	552,860	1,658,229	6,180,620
Building materials - Trading	**-**	**225,352**	**225,352**	-	240,740	240,740	931,485
Retail	**267,772**	**-**	**267,772**	329,938	-	329,938	1,205,749
Agriculture	**44,125**	**-**	**44,125**	50,122	-	50,122	192,438
Consolidation adjustments	**(33,979)**	**(22,630)**	**(56,608)**	(33,311)	(20,043)	(53,355)	(215,782)
Total	**1,430,169**	**794,138**	**2,224,307**	1,452,117	773,557	2,225,674	8,294,510
Operating profit / (loss) (Note):							
Building materials - Manufacturing	**118,489**	**67,460**	**185,949**	100,216	123,813	224,029	596,527
Building materials - Trading	**-**	**16,924**	**16,924**	-	29,807	29,807	119,504
Retail	**(34,436)**	**-**	**(34,436)**	(8,060)	-	(8,060)	(67,384)
Agriculture	**(6,543)**	**-**	**(6,543)**	(1,191)	-	(1,191)	11,794
Consolidation adjustments	**(15,467)**	**-**	**(15,467)**	(2,688)	-	(2,688)	(13,446)
Total	**62,043**	**84,384**	**146,427**	88,277	153,620	241,897	646,995

Note : Comparative revenue and operating profit have been restated. Previously, eliminations relating to sales between entities within the same reportable segment and the associated unrealised profits eliminations were presented within the «Consolidation adjustments» line. These eliminations have now been allocated to the relevant segments.

COMMENTS

Group Results

The Group's revenue was stable at Rs 2,224.3 million (2025 – Rs 2,225.7 million). Higher revenue from building materials manufacturing in both Mauritius and Réunion Island offset lower retail and trading sales in a macroeconomic environment characterized by cautious consumer spending and continued cost pressures.
Operating profit, however, decreased by Rs 95.5 million to Rs 146.4 million, compared with Rs 241.9 million in the corresponding quarter of 2025. Lower sales margins in some business segments and higher operating costs contributed to this decline.
Finance costs decreased by 2.9%, from Rs 92.9 million to Rs 90.3 million.
Profit before income tax decreased to Rs 62.6 million from Rs 156.2 million in the same quarter last year whereas profit for the period decreased by Rs 78.1 million to Rs 36.5 million. As a result, earnings per share dropped from Rs 3.88 to Rs 1.07.

Results Overview – Mauritius

The Group's Mauritius operations continued to experience challenging market conditions with a slowdown in major outdoor projects, weak retail activity and lower household spending. Revenue decreased by Rs 21.9 million to Rs 1,430.2 million, despite the improved performance of the Building Materials – Manufacturing segment. Sales in the retail segment declined by Rs 62.2 million mainly due to lower outdoor sales following the completion of several large projects in the prior year.
Operating profit decreased to Rs 62.0 million (2025 - Rs 88.3 million), primarily due to the deterioration of the retail segment results. Discounted inventory sales undertaken as part of Espace Maison's turnaround plan and higher administrative expenses reduced the profit contribution of the retail segment.
The Mauritius operations ended the quarter with a marginal loss after tax of Rs 0.3 million compared with a profit of Rs 34.9 million in the prior year.

Results Overview – Réunion Island

Revenue from the Réunion Island increased by 2.7% to Rs 794.1 million, compared with Rs 773.6 million in the corresponding quarter of 2025.
Operating profit declined from Rs 153.6 million to Rs 84.4 million. The decline is mainly due to lower sales volumes across several entities in the building materials manufacturing segment, together with continued pressure from raw materials, fuel costs and overhead expenses. Operating profit of the building materials trading segment also fell. Delays in fund disbursement earmarked for reconstruction following the devastation of cyclone Chido have slowed down the building and public works sector in Mayotte
With the decline in operating profit, profit after income tax decreased from Rs 79.6 million to Rs 36.8 million.

Outlook

The planned disposal of non-core assets is expected to be completed in the second half of the financial year and is intended to support debt reduction and reduce finance costs. The turnaround plan of the Retail segment in Mauritius is progressing with a focus on recovering sales, improving gross margins and rationalising operating costs. Amid those challenging market conditions, the Group remains focused on improving profitability, strengthening cash flows and controlling costs alongside continued efforts to enhance operational efficiency and maintain prudent financial management.

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
November 10, 2026

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