EXCELSIOR UNITED DEVELOPMENT COMPANIES LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED **SEPTEMBER 30TH 2026**

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
MRs000	**30 Sep 26**	30 Sep 25	30 Jun 26	**30 Sep 26**	30 Sep 25	30 Jun 26
Assets						
Non-current assets	**1,927,323**	2,173,938	1,895,686	**2,858,545**	2,703,803	2,831,143
Current assets	**349,608**	117,481	400,908	**326,471**	99,844	381,978
Total assets	**2,276,931**	2,291,419	2,296,594	**3,185,016**	2,803,647	3,213,121
Equity and Liabilities						
Equity holders' interests	**2,078,639**	2,241,884	2,146,679	**2,982,900**	2,753,184	3,058,992
Non-controlling interests	**-**	772	274	**-**	-	-
Non-current liabilities	**17,419**	21,427	17,251	**2,597**	2,713	2,571
Current liabilities	**180,873**	27,336	132,390	**199,519**	47,750	151,558
Total equity and liabilities	**2,276,931**	2,291,419	2,296,594	**3,185,016**	2,803,647	3,213,121
Net assets per share (MRs)	**17.11**	18.46	17.67	**24.56**	22.67	25.19

STATEMENTS OF CASH FLOW

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Quarter ended 30 Sep 26	Quarter ended 30 Sep 25	Year ended 30 Jun 26	**Quarter ended 30 Sep 26**	Quarter ended 30 Sep 25	Year ended 30 Jun 26
MRs000						
Operating activities						
Net cash from/(used in) operating activities	**678**	4,406	206,053	**(1,074)**	(861)	197,398
Investing activities						
Net cash used in investing activities	**(1,515)**	(999)	(20,585)	**(1,515)**	-	(19,586)
Financing activities						
Net cash used in financing activities	**(102,087)**	(72,934)	(153,285)	**(102,021)**	(72,872)	(153,031)
(Decrease)/increase in cash and cash equivalents	**(102,924)**	(69,527)	32,183	**(104,610)**	(73,733)	24,781
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	**125,384**	93,605	93,605	**111,914**	87,537	87,537
(Decrease)/increase	**(102,924)**	(69,527)	32,183	**(104,610)**	(73,733)	24,781
Effect of foreign exchange rate changes	**3**	189	(404)	**-**	183	(404)
Cash and cash equivalents at end of the period/year	**22,463**	24,267	125,384	**7,304**	13,987	111,914

SEGMENTAL ANALYSIS

	REVENUE		
	UNAUDITED		AUDITED
	Quarter ended 30 Sep 26	Quarter ended 30 Sep 25	Year ended 30 Jun 26
MRs000			
Investments	**3**	2	35,421
Property Rental	**6,659**	7,039	26,774
Beverages	**1,874**	4,156	12,172
	8,536	11,197	74,367

	PROFIT AFTER TAX		
	UNAUDITED		AUDITED
	Quarter ended 30 Sep 26	Quarter ended 30 Sep 25	Year ended 30 Jun 26
MRs000			
Investments	**15,066**	(2,499)	49,564
Property Rental	**3,957**	4,055	(3,663)
Beverages	**39,822**	42,225	152,619
	58,845	43,781	198,520
Impairment of goodwill	**-**	-	(37,301)
	58,845	43,781	161,219

NOTES

1. The abridged interim financial statements for the quarter ended September 30th 2026 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2026.

Company Results

2. The company's NAV per share declined by 2.5 per cent from MRs25.19 at the start of the financial year to MRs24.56 at September 30th 2026 primarily reflecting the impact of the special dividend distribution.
3. The profit attributable to shareholders amounted to MRs51.2m versus MRs0.5m for the same period last year. The underlying profit (excluding the fair value gain on financial assets at fair value through profit or loss) increased to MRs36.1m from MRs0.5m driven by the timing difference in dividend declaration by an associate.
4. A special dividend of MRs1.25 per share was declared on September 23rd 2026 in respect of the year ended June 30th 2026, which will be paid on or around December 21st 2026.
5. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available to the public, free of charge, upon request made to the Director c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

Group Results

6. The Group NAV per share declined by 3.2 per cent from MRs17.67 to MRs17.11 at September 30th 2026, similarly reflecting the impact of the special dividend distribution.
7. The Group profit increased from MRs43.8m to MRs58.8m driven by the fair value gain on financial assets through P&L. The group underlying profit (excluding the fair value gain on financial assets through profit or loss) remained broadly stable compared to the corresponding period last year.

By order of the board

PaD Corporate Services Ltd
Secretary

November 6th 2026

These abridged unaudited interim financial statements are issued pursuant to DEM Rule 17 and section 88 of the Securities Act 2005.
The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited interim financial statements.
Copies of the abridged unaudited interim financial statements are available, upon request made to the Director, free of charge, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Quarter ended 30 Sep 26	Quarter ended 30 Sep 25	Year ended 30 Jun 26	**Quarter ended 30 Sep 26**	Quarter ended 30 Sep 25	Year ended 30 Jun 26
MRs000						
Turnover	**8,536**	11,197	74,367	**36,182**	3,002	207,268
Operating profit	**833**	2,028	38,708	**33,544**	540	196,331
Other income	**-**	1	8	**-**	-	-
Impairment of associate	**-**	-	(37,301)	**-**	-	-
Fair value loss on investment property	**-**	-	(21,768)	**-**	-	-
Net foreign exchange gain/(loss)	**1,780**	189	(606)	**1,744**	183	(587)
Fair value gain on financial assets at fair value through profit or loss	**15,096**	-	25,066	**15,096**	-	25,066
Share of profit in associates	**40,609**	42,271	154,083	**-**	-	-
Profit before net finance income/(cost)	**58,318**	44,489	158,190	**50,384**	723	220,810
Net finance income/(cost)	**1,272**	165	2,197	**906**	(179)	821
Profit before tax	**59,590**	44,654	160,387	**51,290**	544	221,631
Income tax (charge)/credit	**(745)**	(873)	832	**(44)**	(42)	(220)
Profit for the period/year	**58,845**	43,781	161,219	**51,246**	502	221,411
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	**-**	-	(494)	**-**	-	(482)
Changes in fair value of financial assets at fair value through other comprehensive income	**21,035**	43,151	13,395	**21,035**	43,151	13,395
Changes in fair value of investments in associates	**-**	-	-	**-**	-	314,964
Changes in fair value of investments in subsidiaries	**-**	-	-	**3,444**	1,025	(16,623)
Share of reserves of associates	**3,623**	3,676	2,964	**-**	-	-
Other comprehensive income for the period/year, net of tax	**24,658**	46,827	15,865	**24,479**	44,176	311,254
Total comprehensive income for the period/year	**83,503**	90,608	177,084	**75,725**	44,678	532,665
Profit attributable to:						
- Owners of the parent	**59,119**	43,797	161,728	**51,246**	502	221,411
- Non-controlling interests	**(274)**	(16)	(509)	**-**	-	-
	58,845	43,781	161,219	**51,246**	502	221,411
Total comprehensive income attributable to:						
- Owners of the parent	**83,777**	90,624	177,598	**75,725**	44,678	532,665
- Non-controlling interests	**(274)**	(16)	(514)	**-**	-	-
	83,503	90,608	177,084	**75,725**	44,678	532,665
Earnings Per Share						
- Earnings per share (basic and diluted) (MRe/MRs)	**0.48**	0.36	1.33			
- Number of ordinary shares	**121,453,252**	121,453,252	121,453,252			

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders					
	Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
MRs000						
THE GROUP						
At July 1st 2025	6,072	780,842	1,364,346	2,151,260	788	2,152,048
Profit for the period	-	-	43,797	43,797	(16)	43,781
Other comprehensive income for the period	-	46,827	-	46,827	-	46,827
At September 30th 2025	6,072	827,669	1,408,143	2,241,884	772	2,242,656
At July 1st 2025	6,072	780,842	1,364,346	2,151,260	788	2,152,048
Profit for the year	-	-	161,728	161,728	(509)	161,219
Other comprehensive income for the year	-	15,870	-	15,870	(5)	15,865
Transfer	-	(57,247)	57,247	-	-	-
Transfer on reclassification	-	(70,618)	70,618	-	-	-
Dividends	-	-	(182,179)	(182,179)	-	(182,179)
At June 30th 2026	6,072	668,847	1,471,760	2,146,679	274	2,146,953
At July 1st 2026	6,072	668,847	1,471,760	2,146,679	274	2,146,953
Profit for the period	-	-	59,119	59,119	(274)	58,845
Other comprehensive income for the period	-	24,658	-	24,658	-	24,658
Dividends	-	-	(151,817)	(151,817)	-	(151,817)
At September 30th 2026	**6,072**	**693,505**	**1,379,062**	**2,078,639**	**-**	**2,078,639**

	Share capital	Other reserves	Retained earnings	Total
MRs000				
THE COMPANY				
At July 1st 2025	6,072	1,810,928	891,506	2,708,506
Profit for the period	-	-	502	502
Other comprehensive income for the period	-	44,176	-	44,176
At September 30th 2025	6,072	1,855,104	892,008	2,753,184
At July 1st 2025	6,072	1,810,928	891,506	2,708,506
Profit for the year	-	-	221,411	221,411
Other comprehensive income for the year	-	311,254	-	311,254
Transfer	-	(57,247)	57,247	-
Transfer on reclassification	-	(70,618)	70,618	-
Dividends	-	-	(182,179)	(182,179)
At June 30th 2026	6,072	1,994,317	1,058,603	3,058,992
At July 1st 2026	6,072	1,994,317	1,058,603	3,058,992
Profit for the period	-	-	51,246	51,246
Other comprehensive income for the period	-	24,479	-	24,479
Dividends	-	-	(151,817)	(151,817)
At September 30th 2026	**6,072**	**2,018,796**	**958,032**	**2,982,900**