



FROM A MAURITIAN CHAMPION TO

A REGIONAL FORCE

IBL Analyst Meeting

29 September 2025

IBL
TOGETHER

Welcome

BY OUR CHAIRMAN
JAN BOULLÉ



Opening comments

FROM OUR GROUP CEO

ARNAUD LAGESSE





**A Group with
scale and impact**

A Group with scale and impact...

Our contribution in Mauritius

Largest Group

by revenue

A leading employer
with **19,500+**
team members

Largest market capitalisation

(outside of the banking
sector)

One of the largest
contributors to the
national economy
with **Rs 7.4 Bn**
paid in net taxes

7 companies

listed on the Mauritian
Stock Exchange

Our international scale

>USD 380M

invested across the
region

52% of the Group's
team members based
outside of Mauritius

54% of our revenue
and **72%** of our growth
is generated outside of
Mauritius

Winner of the **Family
Business Award** –

Africa CEO Forum 2024

Ranked **66th**
among Africa's Top 500
Businesses
by The Africa Report



Activities across
4 clusters



Present in
22 countries



40,000+
team members



**Our journey
Beyond Borders
so far**

IBL's Beyond Borders strategy, launched in 2021...

...sets the following targets for 2030:



Become a top 3 player
in each of our chosen
sectors



Generate more than
60% of our revenue
outside of Mauritius



Drive consistent,
above-market growth
in our key markets



Deliver strong
returns on our capital



Be a leader in
sustainable development
in our region



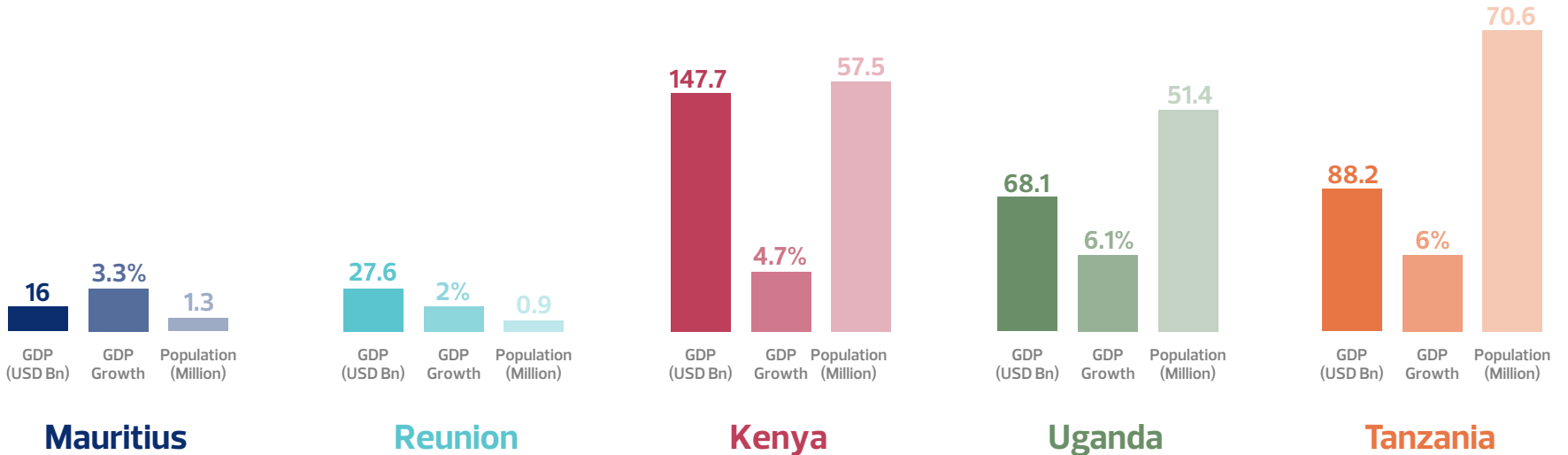
Continue to contribute
strongly to the Mauritian
economy and each of the
geographies we work in



Why the Indian Ocean and East Africa?

The aim was to harness the region's structural growth

With rising urbanisation, a growing middle class, an increasing demand for quality services creating an opportunity for scale players



Entering a new phase of Beyond Borders

2016

2021

2025

2030

From a Mauritian champion...

... to a regional force

PRE-COVID

BEYOND BORDERS STRATEGY

PHASE 1 : REGIONALISATION

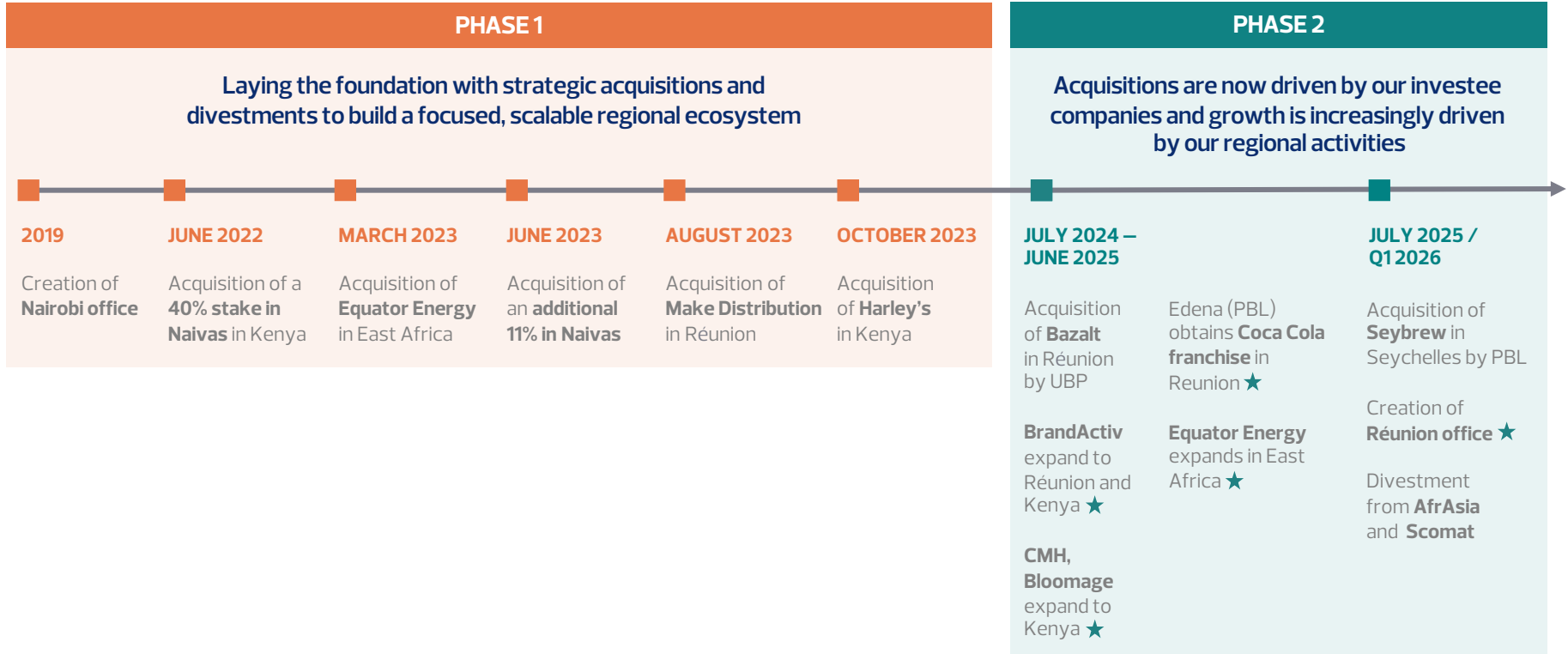
PHASE 2 : INTEGRATION

- Creation of IBL Ltd from the merger of Ireland Blyth Ltd & GML Investissement Ltée
- becoming Mauritius' largest group by revenue & market cap (outside banking sector)

- Creation of Nairobi office
- Strategic and concerted acquisitions
- Divestment of non-core/sub-scale activities

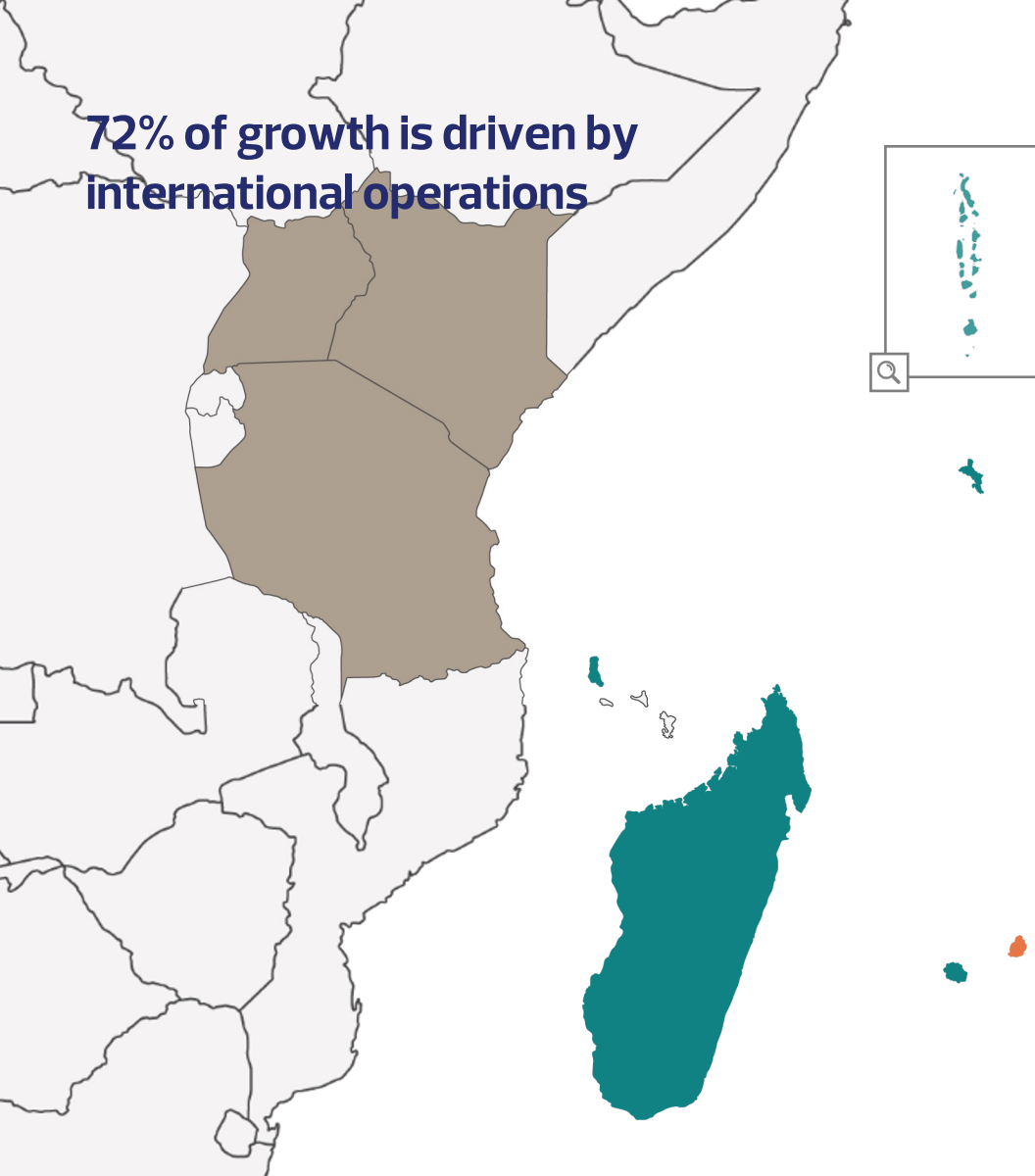
- Capitalise on acquisitions & organic growth
- Build group-wide synergies
- Boost performance of new businesses
- Consolidate leadership positions
- Invest selectively where we have a competitive edge
- Creation of Reunion office

How Beyond Borders has been rolled out



★ Denotes organic growth

72% of growth is driven by international operations



MAURITIUS

46%

FY25: Rs55.3 Bn
(FY24 : Rs49.8 Bn)

EAST AFRICA

37%

FY25: Rs44.4 Bn
(FY24 : Rs35.5 Bn)

INDIAN OCEAN

15%

FY25: Rs18.6 Bn
(FY24 : Rs13.5 Bn)

OTHERS

2%

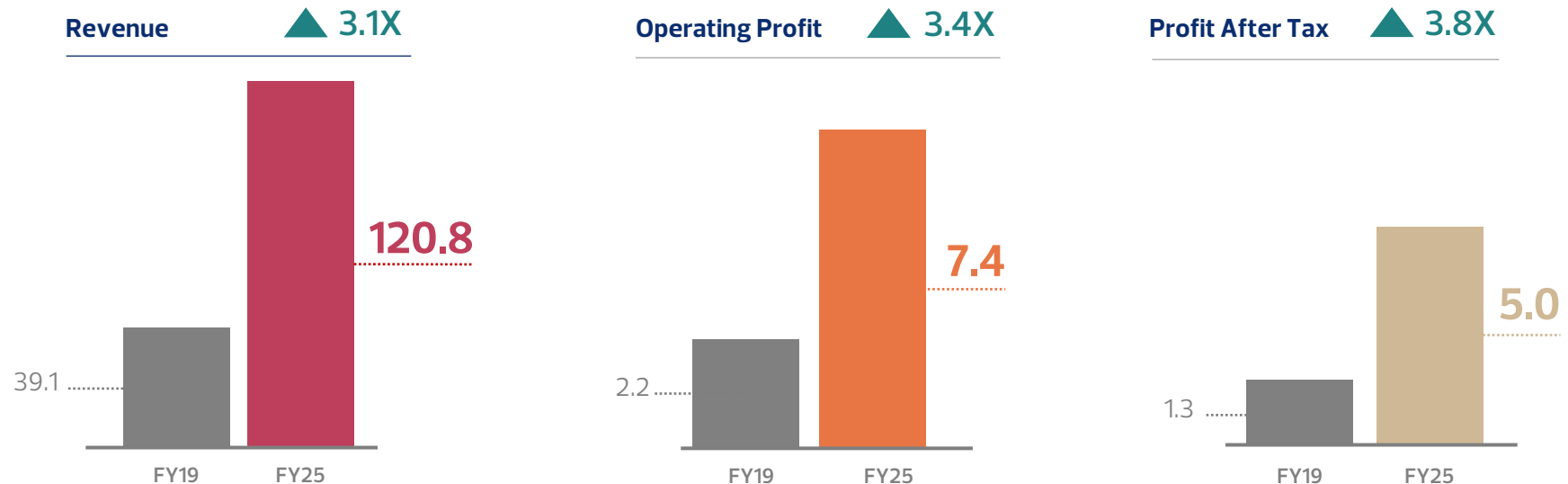
FY25: Rs2.6 Bn
(FY24 : Rs2.8 Bn)

54%

of our revenue
is generated
Beyond Borders

Since launching Beyond Borders in 2021, the Group has grown in scale and efficiency

Including through a transformation programme that has strengthened operational discipline





**A year of strategic
focus**

Throughout the year, we continued to focus on:

DISCIPLINED PORTFOLIO MANAGEMENT

- Revised cluster structure for better capital allocation & returns
- Selective divestments at attractive valuation from non-core / subscale assets
- Targeted investments in growth areas

REGIONAL INTEGRATION

- Post-acquisition integration of businesses
- Leveraging of synergies & cross-cluster competencies
- Targeted inorganic growth to leverage market leading positions

SUSTAINABLE GROWTH

- Enhancing efficiency in a challenging cost environment in Mauritius
- Capacity expansion to capture market opportunities in our territories of operation
- Organic expansion beyond Mauritius across clusters to capture structural growth in East Africa & Indian Ocean

We also restructured our Financial Reporting, moving from 9 Clusters to 4

SEAFOOD

AGRO &
ENERGY

BUILDING &
ENGINEERING

COMMERCIAL &
DISTRIBUTION

FINANCIAL
SERVICES

HOSPITALITY &
SERVICES

LIFE &
TECHNOLOGIES

LOGISTICS

PROPERTY

RETAIL

Naivas – Run Market
Winners

CONSUMER BRANDS & DISTRIBUTION

BEVERAGES

Phoenix Bev – Edena
Seychelles Breweries

FMCG DISTRIBUTION

BrandActiv

HEALTHCARE DISTRIBUTION

Harley's – HealthActiv

INDUSTRIALS

BUILDING & ENGINEERING

UBP – Bazalt Reunion – Manser Saxon
CNOI – CMH – ServEquip
Blychem – Scomat

AGRI & ENERGY

Alteo – Miwa Sugar
IBL Energy

SEAFOOD

Seafood Hub

SERVICES

HOSPITALITY & PROPERTY

Lux Island Resorts – Bloomage
The Lux Collective – BlueLife

FINANCIAL SERVICES

AfrAsia – Eagle Insurance – DTOS
EllGeo RE – City Brokers

HEALTHCARE

Life Together – CIDP

LOGISTICS

IBL Logistics



Group performance

The Group delivered robust Operational Results

Revenue

Rs 120.8 Bn ▲ 19%

LY: Rs 101.6 Bn

Operating Profit

Rs 7.4 Bn ▲ 36%

LY: Rs 5.5 Bn

EBITDA

Rs 12.8 Bn ▲ 28%

LY: Rs 10.0 Bn

Profit for the year¹

Rs 5.0 Bn ▼ 11%

LY: Rs 5.6 Bn

Underlying PAT²

Rs 3.1 Bn ▲ 69%

LY: Rs 1.8 Bn

Proforma Underlying PAT³

Rs 3.7 Bn

Total Assets

Rs 142.8 Bn ▲ 12%

LY: Rs 127.6 Bn

Owners Shareholder's Equity

Rs 21.8 Bn ▲ 16%

LY: Rs 18.8 Bn

Proforma Gearing⁴

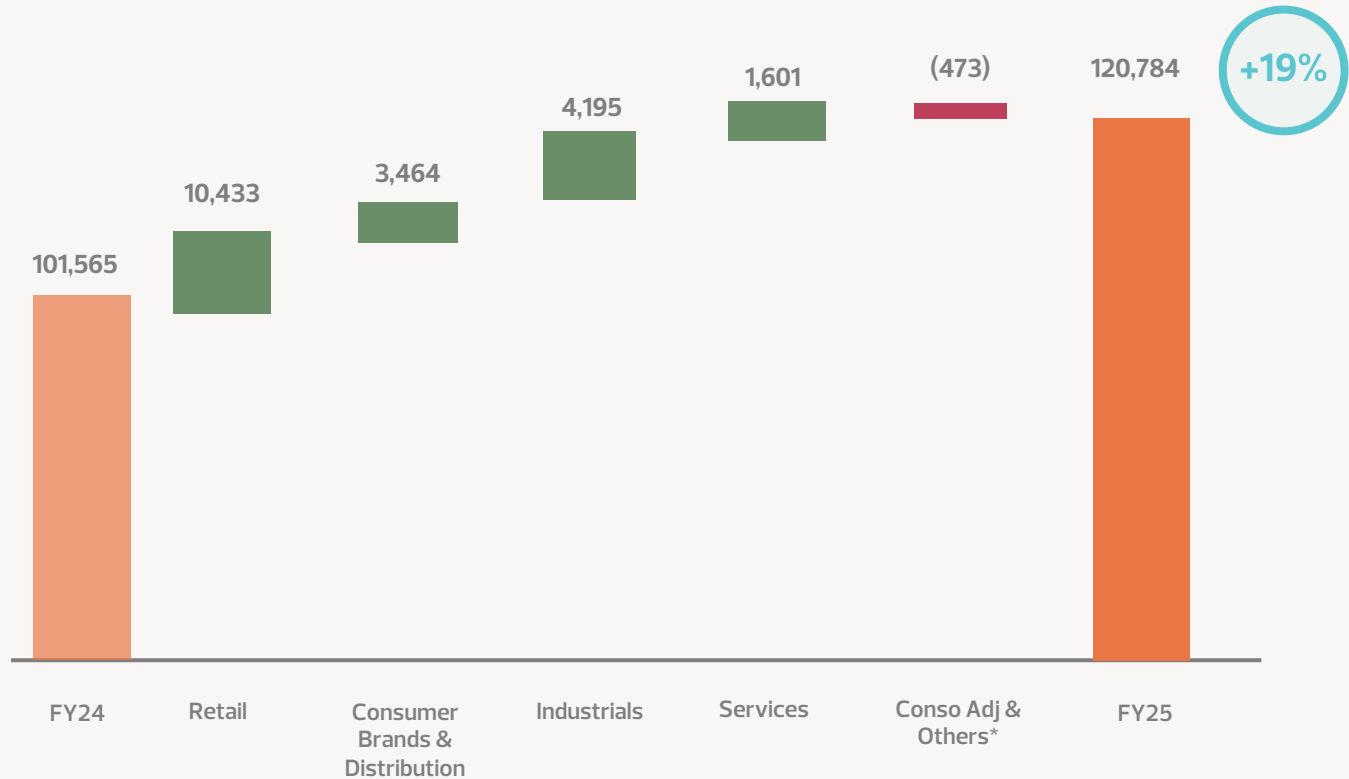
47% ▼ 2%

LY: 49%

1. Profit for the year includes continuing and discontinued operations
2. Underlying PAT = PAT (Continuing Ops) – Other Gains & Losses
3. Proforma Underlying PAT = Adjusted for Afrasia partial sale and consolidation of Seybrew if it was in the Group as at FY25
4. Proforma Gearing: Excluding the effect of acquisition debt of Seybrew (transaction done after year-end) and adjusting for debt reduction for Afrasia disposal (transaction done in July 2025)

Revenue Growth

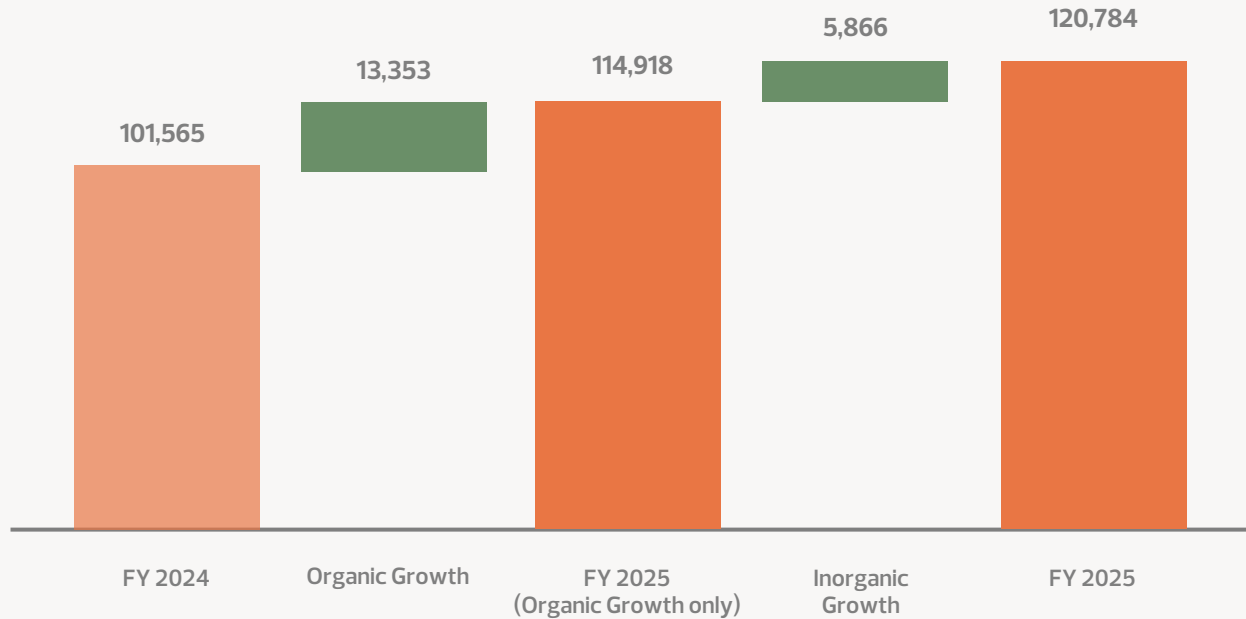
across all 4 Clusters



*Includes Corporate Services

Figures in Rs Mn

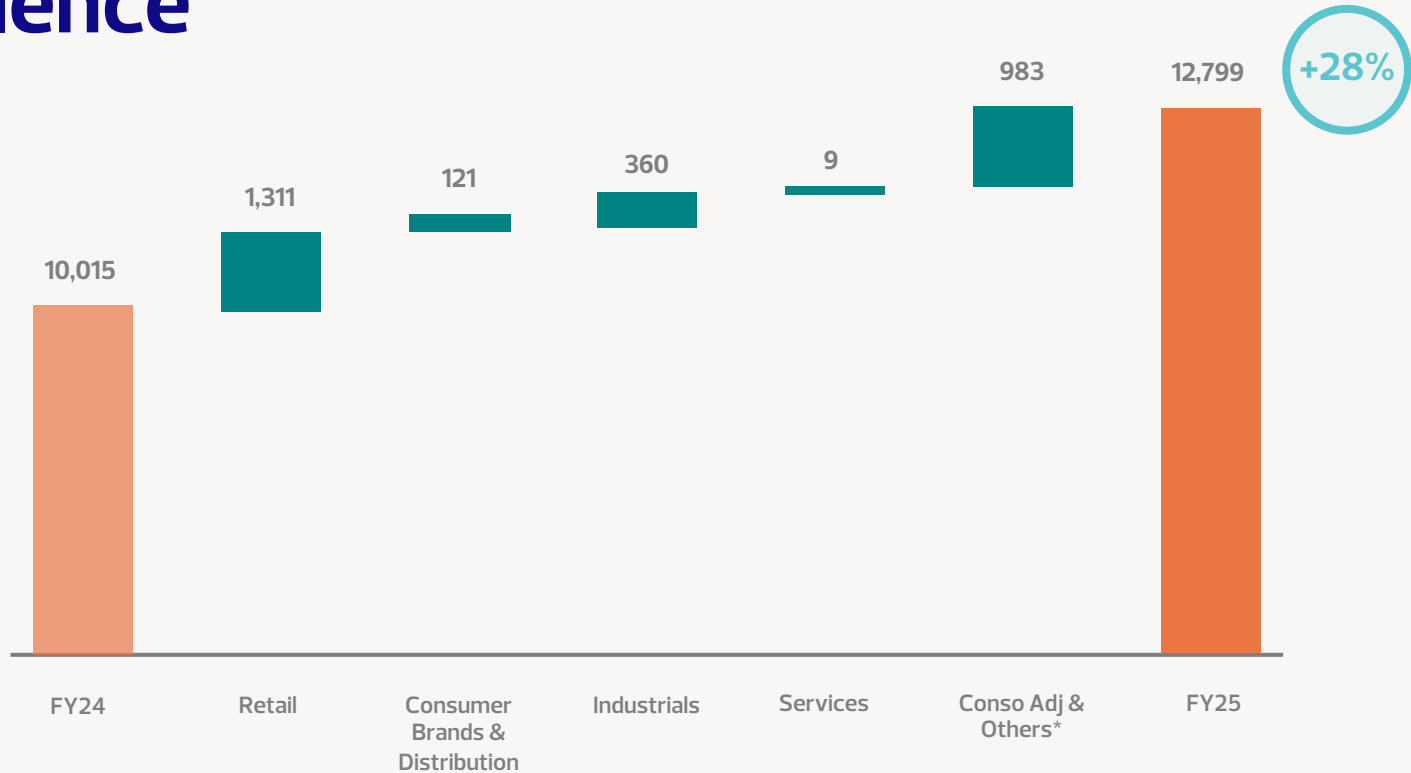
Revenue broken by Organic & Inorganic Growth



Inorganic Growth includes full year contribution of FY 24 acquisitions (Harley's & Run Market) and consolidation from FY 25 acquisitions (Bazalt Réunion, Nouvelle Clinique Bon Pasteur)

Figures in Rs Mn

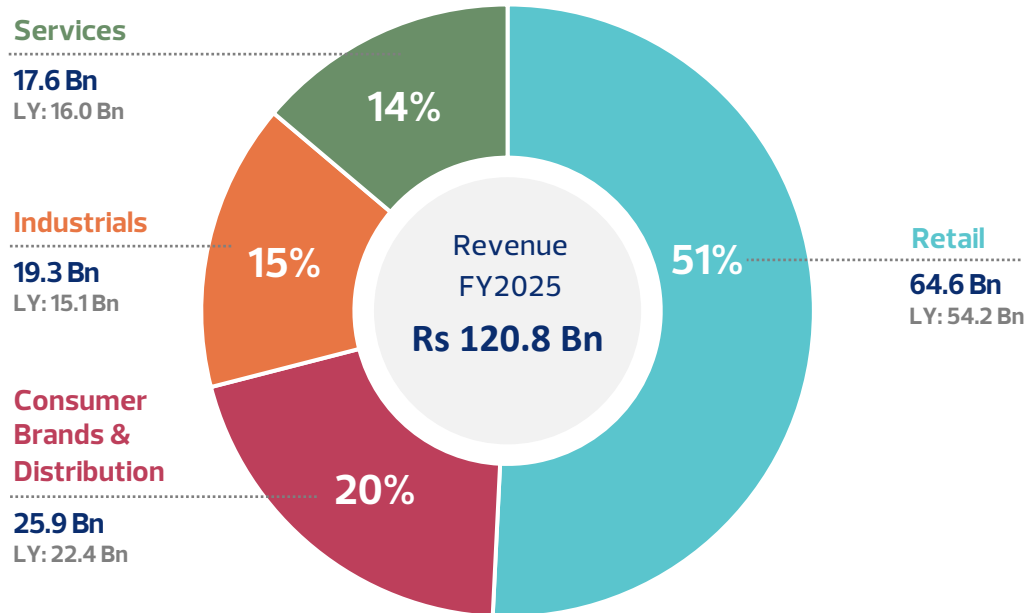
EBITDA growth supported by Resilient Operational Excellence



*Includes Corporate Services

Figures in Rs Mn

Revenue Contribution



51%

contribution from Retail Cluster following the consolidation of Naivas and Run Market

54%

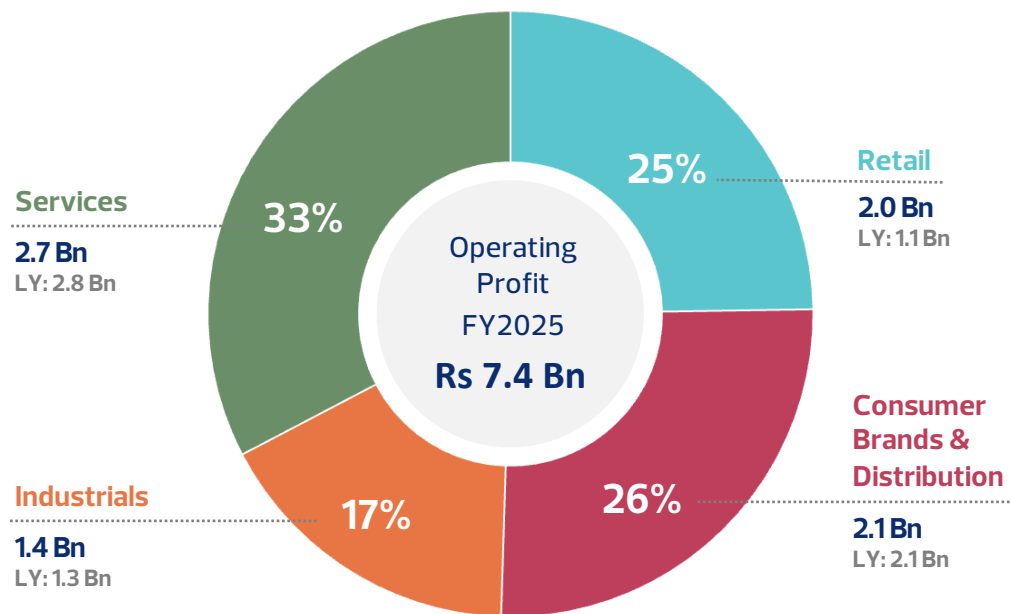
Revenue contribution from outside Mauritius

Note: Total revenue includes corporate services and consolidation adjustments

Figures in Rs Bn

Operating Profit

Contribution



79%

Y-o-Y Increase in Operating Profit from Retail Cluster

46%

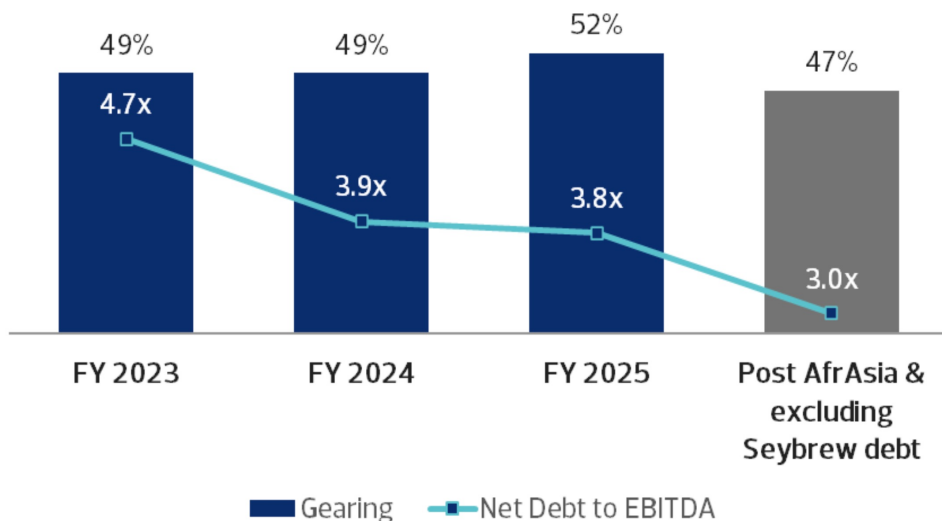
Operating Profit contribution from outside Mauritius

Note: Total operating profit includes corporate services and consolidation adjustments

Figures in Rs Bn

Net Debt to EBITDA on the decline

supported by our de-leveraging strategy



47%

Proforma gearing
for FY 2025

*Acquisition debt for Seybrew consolidated as at financial year end while transaction closed post year end
*Proforma Gearing: Excluding the effect of acquisition debt of Seybrew (transaction done after year-end)
and adjusting for debt reduction for AfrAsia disposal (transaction done in July 2025)



Cluster overview



Retail

Building an integrated regional retail hub that fulfils the daily needs of millions of people across the region.

Retail – Key Companies

East Africa | Mauritius | Réunion

What we do



Naivas is Kenya's leading supermarket and hypermarket chain, offering a wide range of groceries, fresh produce, household goods, and general merchandise across a national network of 108 stores.



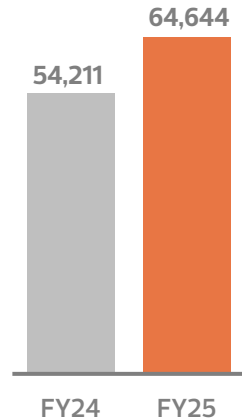
An Intermarché partner, Run Market in Réunion Island positions itself as a proximity hypermarket, focused on affordability and quality and offering fresh produce, groceries, and household essentials.



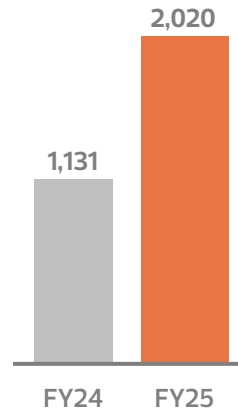
Winners is the leading supermarket chain in Mauritius. Since 1994, the company has contributed to the development of modern retail across the country, including in rural areas. Today, Winners operates 27 stores across Mauritius, employs over 2,500 people, and remains committed to offering accessible and quality shopping to all of its customers.

Retail – Performance Overview

Turnover ▲ 19%



Operating Profit ▲ 79%



Highlights

East Africa:

- Naivas posted stronger revenue growth from higher sales volumes in existing outlets and with the opening of seven new stores
- Stable margins and increased scale drove bottom-line expansion despite rising costs

Mauritius:

- Winners' turnover grew with higher volumes and average basket size
- Profitability declined due to statutory wage hikes and rising overheads, though outlook remains positive

Réunion:

- Run Market delivered double-digit growth in turnover, and positive EBITDA achieved for the first time since acquisition
- Turnaround plan on track, supported by procurement improvements and cost-efficiency gains



Consumer Brands & Distribution

Creating regional centres of excellence in beverages and FMCG and healthcare distribution, delivering hundreds of trusted brands to consumers across the Indian Ocean and East Africa.

Consumer Brands & Distribution – Key Companies

Beverages | FMCG Distribution | Healthcare Distribution

What we do



Phoenix Beverages is a leading beverage importer, producer and distributor, offering a wide range of alcoholic and non-alcoholic drinks. It produces and sells a variety of international and local brands, serving both retail and hospitality sectors across the region. It is the authorised bottler of products from The Coca-Cola Company in Mauritius, including Coca-Cola, Fanta, Sprite, Schweppes, Dasani, and Crystal table water. In 2016, Phoenix Beverages acquired Edena, the leading producer of spring water in Réunion Island, and in 2025 the company announced the acquisition of a controlling stake in Seybrew, the leading beverage company in Seychelles, with a portfolio spanning beer, carbonated soft drinks and spirits categories.

**Seychelles Breweries was acquired in July 2025.*



Harley's is one of East Africa's most respected providers of pharmaceutical, medical, and OTC products, along with comprehensive healthcare services. As a full-service provider, it specialises in importing and distributing healthcare and consumer goods and offers sales, service, and installation of medical equipment, backed by highly trained technical teams and timely after-sales service.



BrandActiv is a leading distributor of fast-moving consumer goods (FMCG) in Mauritius, Madagascar, Seychelles, Réunion Island and Kenya, offering an extensive portfolio across food, beverages, personal care, and household categories. The company represents globally recognized brands and ensures nationwide distribution through robust logistics and retail partnerships.

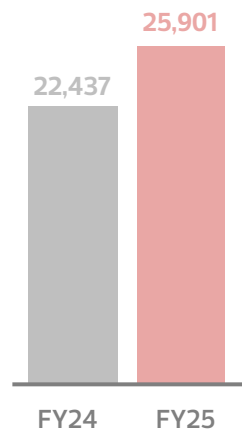


HealthActiv is a prominent healthcare importer and distributor in Mauritius dedicated to enhancing health and well-being through the distribution of pharmaceuticals, health supplements, personal care products, and medical equipment.

Consumer Brands & Distribution – Performance Overview

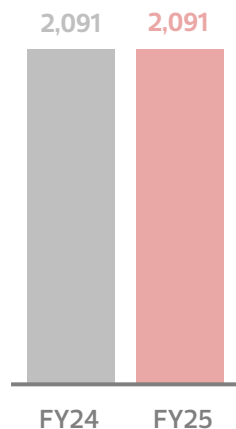
Turnover

▲ 15%



Operating Profit

Stable



Highlights

Beverages:

- Phoenix Bev's topline growth driven by stronger local sales volumes; profitability impacted by cost pressures in Mauritius and Réunion
- Acquisition of controlling stake in Seybrew (post year-end 2025) expands regional footprint

FMCG Distribution:

- BrandActiv's revenue and profitability were up, supported by higher volumes and successful launches in premium categories

Healthcare Distribution:

- Harley's Kenya grew through new product lines and stronger route-to-market strategies
- HealthActiv delivered better results from efficiency gains and strong consumer health performance



Industrials

Driving growth through world-class manufacturing and resource processing, including construction materials operations based in La Réunion.

Industrials – Key Companies

Building & Engineering | Seafood | Agri & Energy

What we do



Founded in 1953, UBP is Mauritius' leading manufacturer and distributor of construction materials. Its core offerings include aggregates, rock sand, precast concrete, and ready-mix concrete. UBP also operates in the retail segment, supplying tiles, paving stones, and beams. In 2024, UBP acquired Bazalt Réunion, an independent leader in the construction supply sector in Réunion Island with two core activities: the production of concrete and construction aggregates, and the distribution of building materials. The Group also exports construction components to Mayotte.



Manser Saxon is a multi-disciplinary construction company based in Mauritius. It specialises in Mechanical, Electrical, and Plumbing (MEP) services, as well as fit-out, facilities management, elevators, and IT networking. The company encompasses several divisions, including MS Interiors, MS Facilities, and MS Elevators.



Established in 2001, Chantier Naval de l'Océan Indien (CNOI) operates a shipbuilding and repair yard in Port Louis (Mauritius) that includes a 130-meter dry dock, a 1,000-ton boat lift, and a 350-meter dock, enabling it to handle a wide range of vessels. CNOI offers services including mechanical, electrical, and structural repairs, as well as new ship construction. It is an important naval technical centre in the region.

Commercial Engineering



IBL's commercial engineering businesses import, distribute and service electrical, industrial, and engineering equipment and products in Mauritius. Servequip provides maintenance of port handling equipment to the Cargo Handling Corporation, the sole operator for container handling activities in Port Louis (Mauritius). Scomat is the dealer of Caterpillar in Mauritius.

Industrials – Key Companies

Building & Engineering | Seafood | Agri & Energy

What we do



Incorporated in 2022, MIWA Sugar Limited is a Mauritian public company active in the Eastern African sugar industry. It operates a large plantation in Tanzania and works with growers in Kenya. MIWA produces sugar and by-products like molasses, bagasse, and biomass-based electricity. Listed on the DEM of the Stock Exchange of Mauritius, it aims to lead in sugar and renewable energy while supporting sustainable growth and local communities.



IBL Energy is an energy specialist focused on providing sustainable and customised energy solutions for commercial, industrial, and municipal customers. IBL Energy designs, constructs, and finances renewable energy projects, using various technologies, mainly including solar and waste-to-energy. IBL Energy is one of the main shareholders –alongside STOA and Inspired Evolution –in Equator Energy, which operates solar power plants across East Africa with a total installed capacity of approximately 50 MW to date. The platform is expanding rapidly.



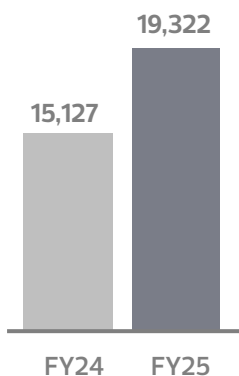
IBL's seafood activities span a fully integrated value chain, including refrigerated vessels, dedicated quays, cold storage (Froid des Mascareignes), fishmeal and fish oil production (Cervonic and MBP), warehousing, and energy recovery from effluents (Energie des Mascareignes). The Group holds a significant 43% stake in Africa's largest tuna cannery (Princes Tuna Mauritius), located in Mauritius. Today, its seafood activities support nearly 6,000 direct jobs and contribute approximately 25% of Mauritius' total exports.

alteo

Alteo Limited is a diversified Mauritian group active in agri-business, energy, and property. It operates sugar estates in Mauritius and supplies power from bagasse and coal plants. Its property arm includes residential and commercial projects such as the Anahita estate.

Industrials – Performance Overview

Turnover ▲ 28%



Operating Profit ▲ 11%



Figures in Rs Mn

Highlights

Building & Engineering:

- UBP registered higher volumes of building materials in Mauritius and successfully integrated Bazalt Réunion, now a key profit contributor
- CNOI delivered higher revenues and earnings with strong growth in chargeable hours for repairs, and the resumption of shipbuilding activities
- Manser Saxon faced delays in projects coupled with wage pressures, overall impacting bottomline
- CMH drove profitability in Commercial Engineering, with mixed results across Blychem, ServEquip, and Scomat

Seafood:

- Cluster performance was weakened by raw material shortages across the value chain. Cervonic was also hit by falling selling prices, MBP by margin pressure, and Froid Des Mascareignes by lower occupancy and higher staffing costs

Agri & Energy:

- Alteo's profitability declined on lower sugar prices and production after a very strong FY24, partly offset by property gains
- MIWA also saw weaker results amid tough markets in Tanzania and Kenya
- IBL Energy advanced strategic projects, with renewed momentum at Equator Energy under new leadership



Services

Delivering world-class services – from hospitality and real estate to finance, logistics and healthcare – to help communities across the region thrive.

Services – Key companies

Hospitality & Property | Financial Services | Healthcare | Logistics

What we do

Hospitality & Property



Lux Island Resorts is a world-class property and investment company headquartered in Mauritius and operating throughout the Indian Ocean region. It owns a portfolio of luxury properties that includes some of the most beautiful 4 and 5-star leisure resorts in the world. Lux Island Resorts is publicly listed on the Stock Exchange of Mauritius.



The Lux Collective is a globally recognised hospitality management company, known for its portfolio of luxury brands and premium resorts, with properties in iconic locations across the Indian Ocean and beyond. The company operates under several high-end brands, including Lux Resorts & Hotels, and is committed to redefining luxury tourism with a focus on sustainability, innovation, and exceptional guest service.



BlueLife Limited is a leading real estate development company in Mauritius, focusing on creating integrated lifestyle communities. The company specialises in residential, commercial, and hospitality projects, notably the Azuri Ocean & Village. BlueLife is publicly listed on the Stock Exchange of Mauritius.



Bloomage is a property fund in Mauritius managing a diverse portfolio and offering investment, asset, and facilities management services with a focus on long-term value, sustainability, and tenant relationships.

Services – Key companies

Hospitality & Property | Financial Services | Healthcare | Logistics

What we do

Financial Services



IBL's financial services sub-cluster includes a diversified portfolio of institutions. AfrAsia Bank offers a full suite of corporate, private, and global business banking solutions. DTOS provides tailored corporate and fiduciary services for international clients. Eagle Insurance delivers short-term insurance across diverse sectors. Elgeo Re specialises in bespoke reinsurance for the Indian Ocean and sub-Saharan Africa. City Brokers offers customised insurance brokerage solutions for both businesses and individuals.

**IBL now holds a 7.89% stake in AfrAsia after disposing of 22.40% in July 2025.*

Healthcare Services



IBL's healthcare operations subcluster brings together complementary expertise across health, wellness and research. Life Together medical clinics and ancillary operations provide diagnostics, treatment, rehabilitation and long-term care.

CIDP is a global Contract Research Organisation (CRO) based in Mauritius, specialising in clinical and lab testing for pharmaceuticals, cosmetics, and medical devices.

Logistics

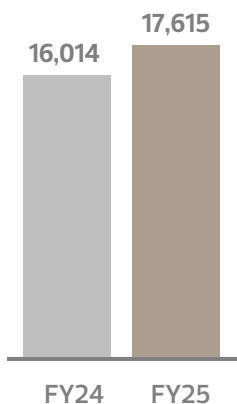


IBL's logistics activities provide comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and the Indian Ocean.

Services – Performance Overview

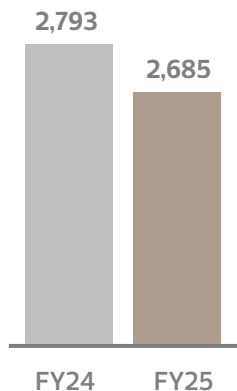
Turnover

▲ 10%



Operating Profit

▼ 4%



Figures in Rs Mn

Highlights

Hospitality & Property:

- LUX* delivered solid growth with resilient occupancy despite cost pressures
- The Lux Collective posted improved profitability following cost saving measures
- Bloomage gained from higher rental income, and BlueLife's profitability rose with property revaluation despite Smart City delays

Financial Services:

- DTOS posted strong growth across core segments and international markets
- Eagle Insurance boosted profitability via rate adjustments and solid line performance
- City Brokers expanded through new clients and organic growth

Logistics:

- Logidis achieved higher earnings on increased activity despite cost pressures
- Somatrans grew revenue but margins were hit by freight and staff costs
- Aviation sector faced industry disruptions while shipping was affected by technical issues



Sustainability as a strategic business enabler



Sustainability as a business enabler, not just a reporting obligation

57%

of IBL Operations have embarked on the Nexus Project, the Group's carbon accounting platform

70%

of Prioritisation radars completed

+290

participants at the Responsible Business Summit

124

hours of internal sustainability awareness and training delivered at the Head office



We also invest in initiatives that support social inclusion and uplift the communities we serve.

- **Fondation Joseph Lagesse:**
Reducing poverty sustainably through education and capacity-building.
- **Les Cuisines Solidaires:**
creating jobs by transforming surplus food into healthy meals for vulnerable communities, while encouraging synergies between BUs.
- **IBL on the Move:**
Annual sporting event, for a good cause.



Conclusion



Despite economic headwinds and rising staff costs in Mauritius, our local operations remain resilient, supported by strong fundamentals.



Regional ventures continue to deliver the majority of growth, offsetting domestic cost pressures.



We will continue to enhance efficiency, expand capacity to capture market opportunities, and drive organic growth across East Africa and the Indian Ocean.



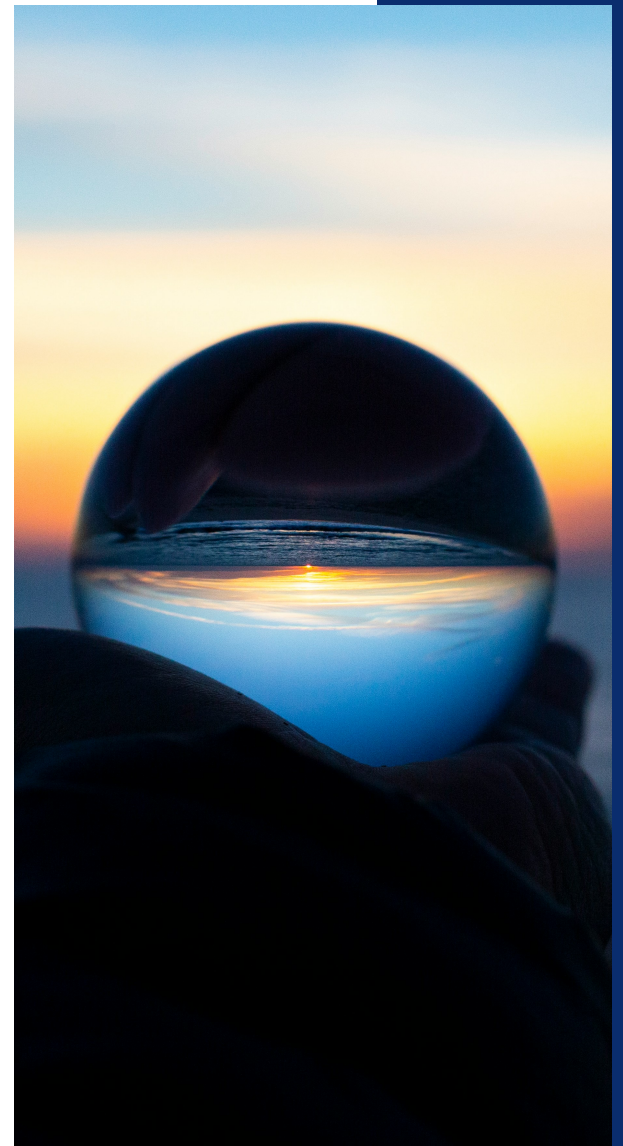
We will embed newly acquired businesses into our ecosystems, unlocking synergies across clusters and consolidating our leadership positions in key markets.



We will pursue targeted inorganic opportunities where we can build on our strengths and reinforce our market-leading positions.



In every market, we will partner locally, adapt our business models to local realities, and build a regional presence that is both international in scope and deeply rooted in local communities.



Q&A



Thank you