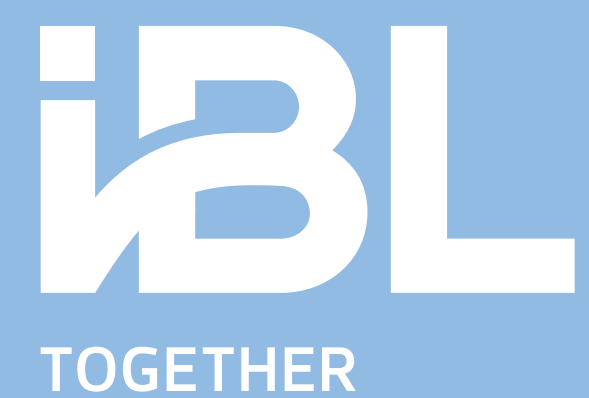


RESULTS FOR QUARTER ENDED SEPTEMBER 2025

Public disclosure – 13 November 2025



Contents

01

Group Financial Performance

02

Clusters Performance overview

03

**Abridged Unaudited
Financial Statements**



Group Financial Performance



Good momentum across clusters both in Mauritius and internationally, translating into 11% revenue growth and 9% operating profit growth vs. Q1 2025

Performance Summary – Quarter Ended 30 September 2025:

IBL achieved a growth of 11% in revenue, reaching Rs 31.6 billion (last year: Rs 28.4 billion). This growth is attributable to both local and overseas operations. Operating profits reached Rs 1.5 billion, representing an increase of 9%.

The Group has disposed a significant stake in AfrAsia in July 2025. Hence, the banking business has been deconsolidated as from this quarter, with the remaining stake (7.9%) being recognized under other financial assets in the Statement of Financial Position. Profit after Tax (PAT) for the period reached Rs 0.73 billion (last year: Rs 0.85 billion), a 15% decrease due to higher tax expenses and the net impact of deconsolidating AfrAsia. PAT for most Mauritian companies of the Group is impacted by the implementation of the “Fair Share Contribution” tax measure as from this quarter, which effectively increases the tax rate by 5%. However, PAT from continuing operations rose by 44% on the back of good performance across most clusters.

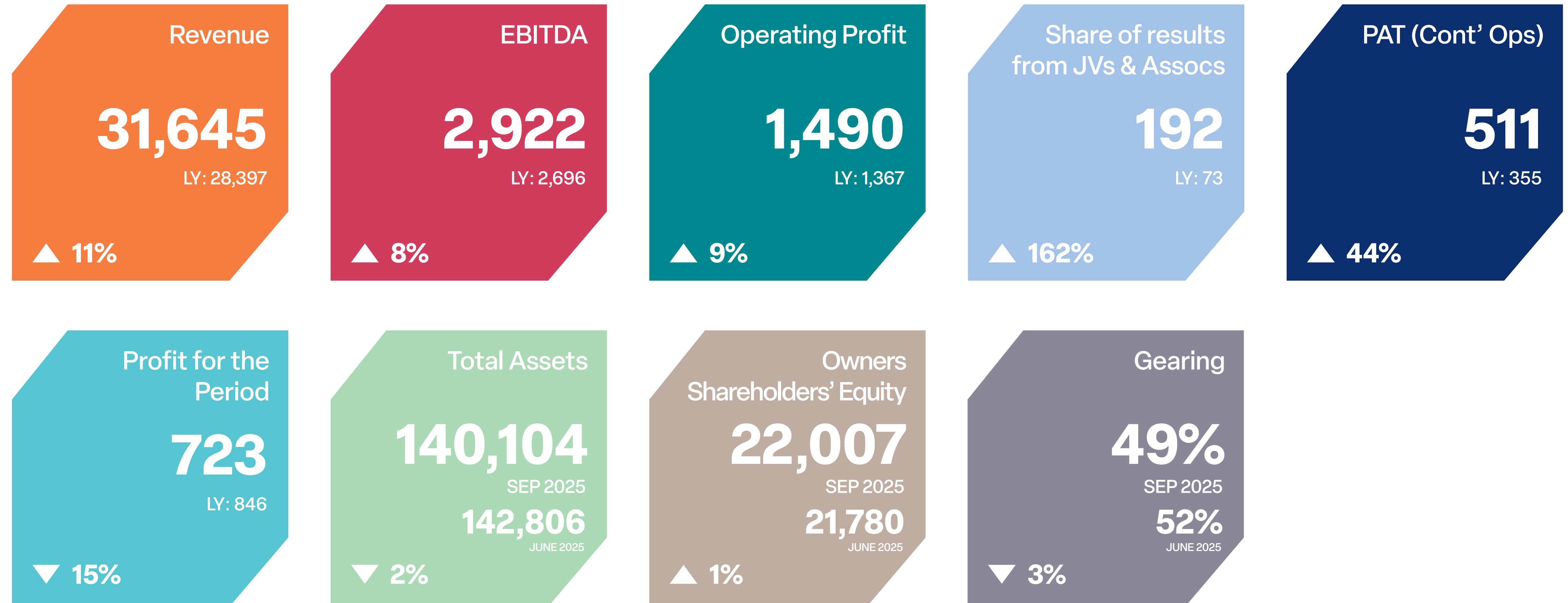
Outlook

The Group expects to build on the positive momentum achieved across several key sectors to further strengthen its growth trajectory. The focus remains on enhancing operational efficiency and performance within its business units to sustain long-term value creation. In parallel, the regional integration initiatives are expected to generate synergies, drive organic expansion, and improve profitability.



Group Financial Performance

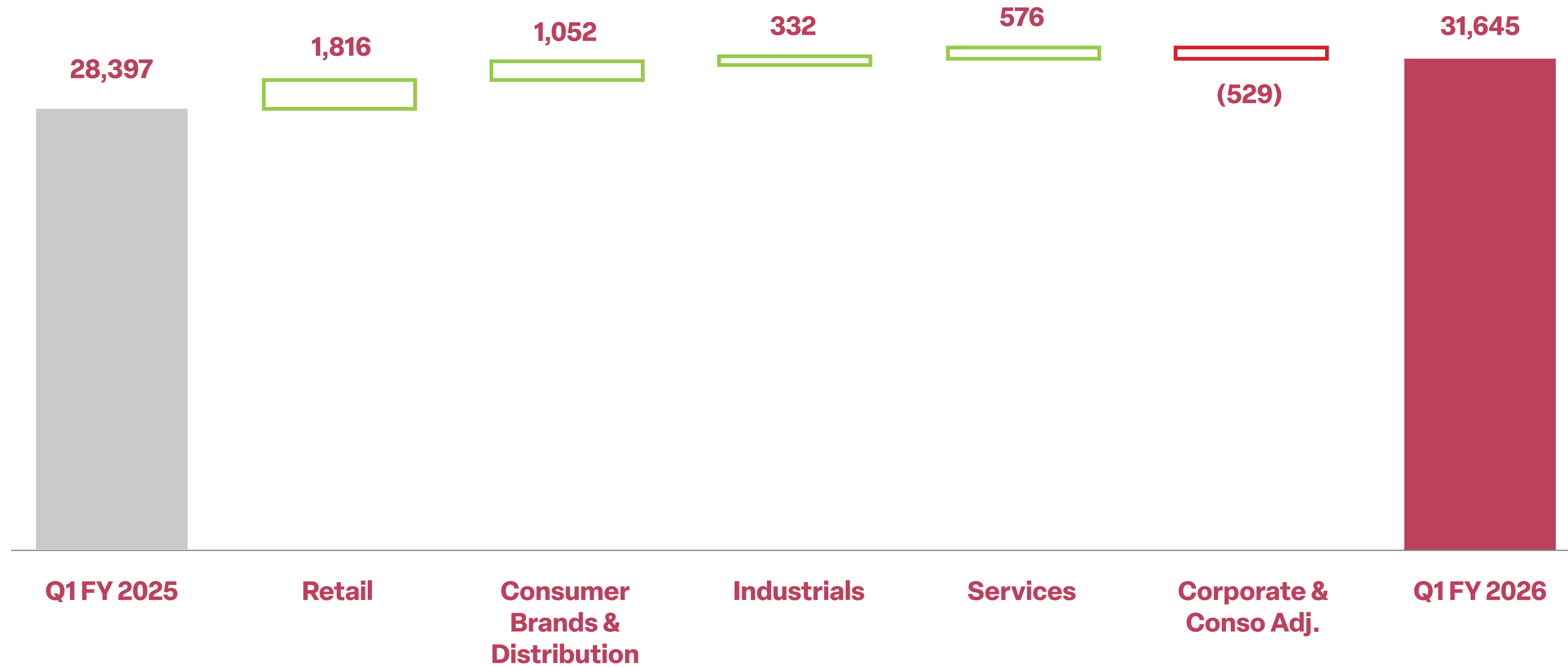
Key Figures



Figures in Rs million

Revenue Buildup

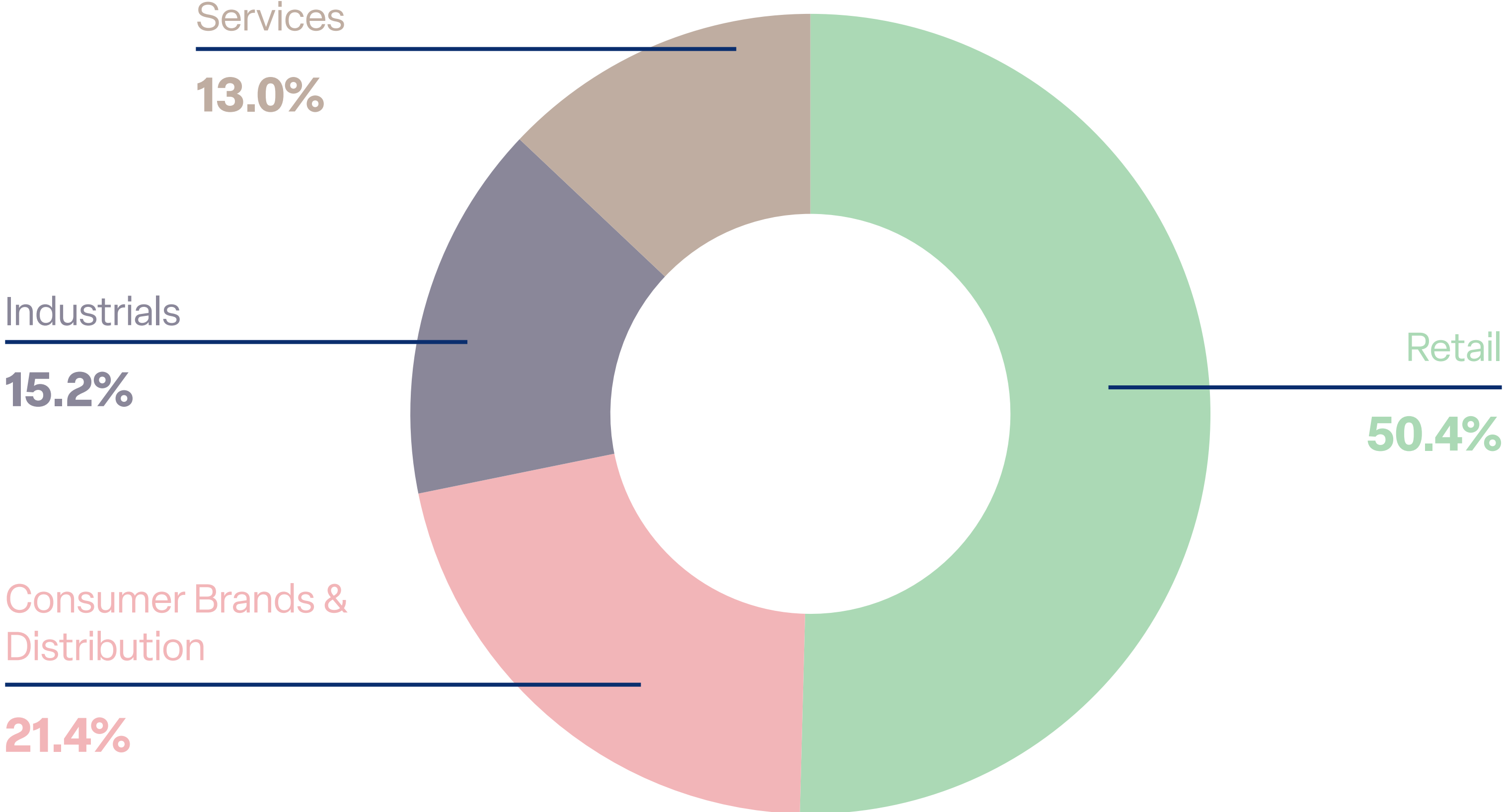
Across all 4 clusters



Figures in Rs million

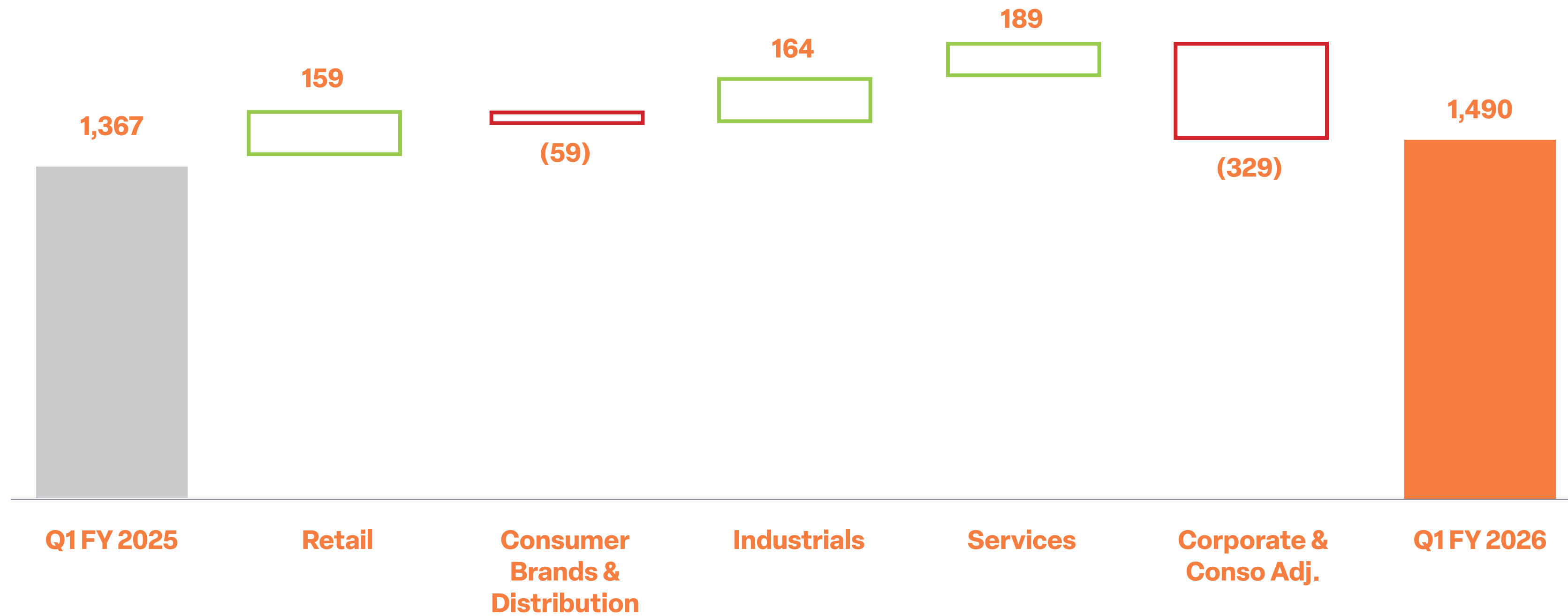
Revenue Contribution

By cluster



Note: Figures exclude Corporate Services & Consolidation Adjustments

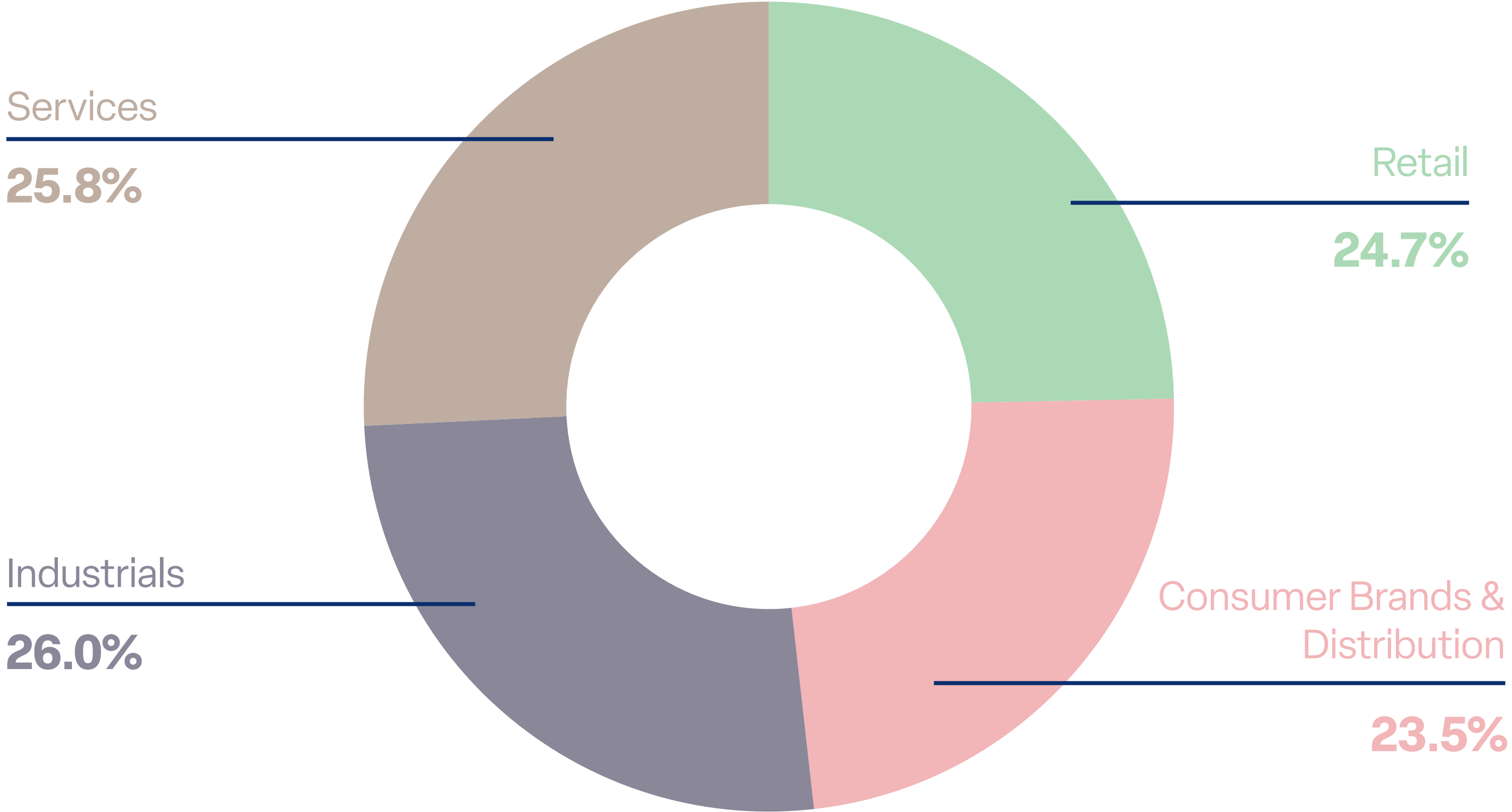
Operating Profit Buildup



Figures in Rs million

Operating Profit Contribution

By cluster



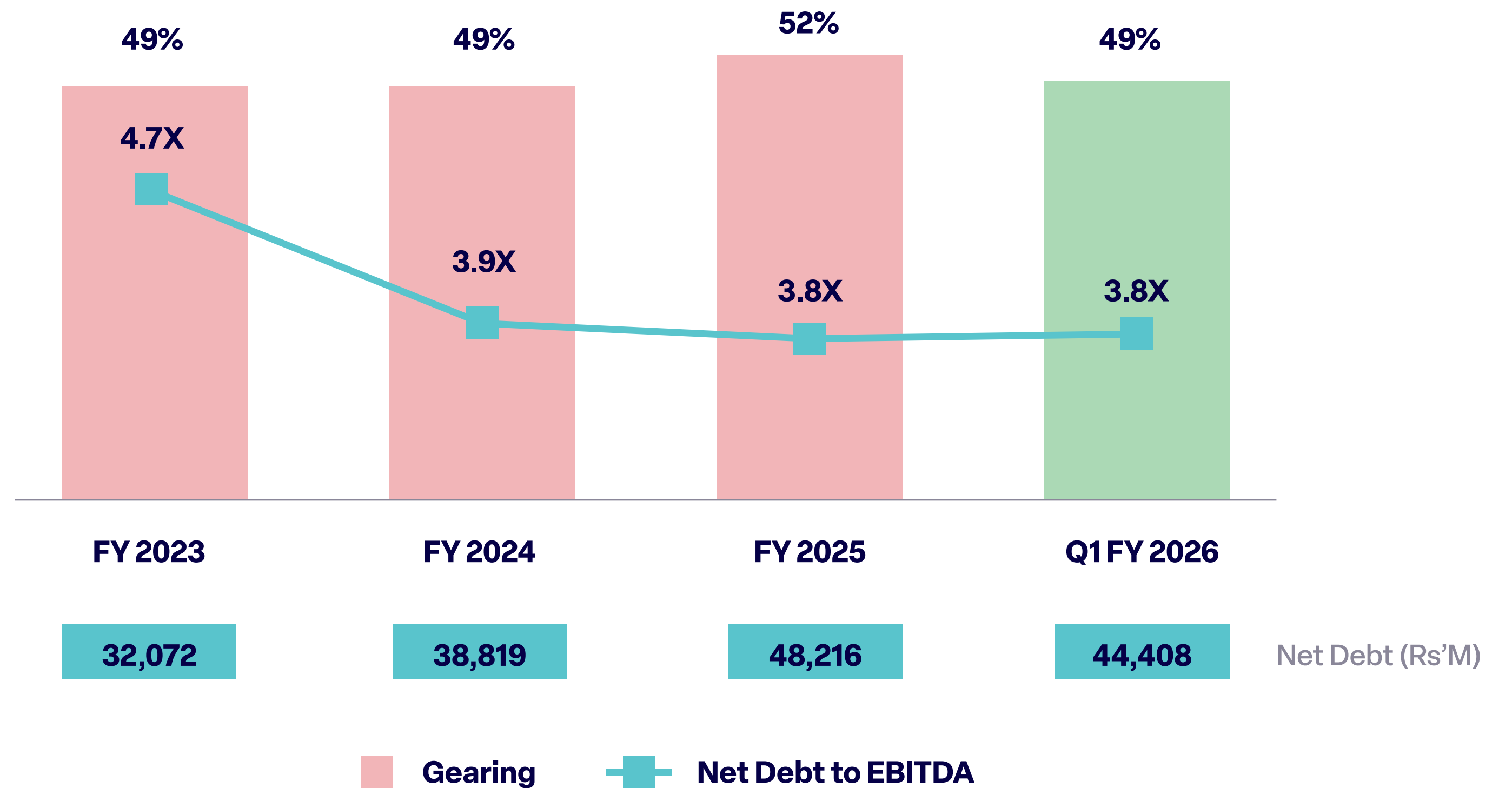
Note: Figures exclude Corporate Services & Consolidation Adjustments

Gearing Evolution

Lower gearing following AfrAsia part disposal

Gearing levels drop to 49% following AfrAsia part disposal

Net debt decreased by Rs 3.8 Bn from June 2025 to September 2025, with gearing dropping from 52% to 49%



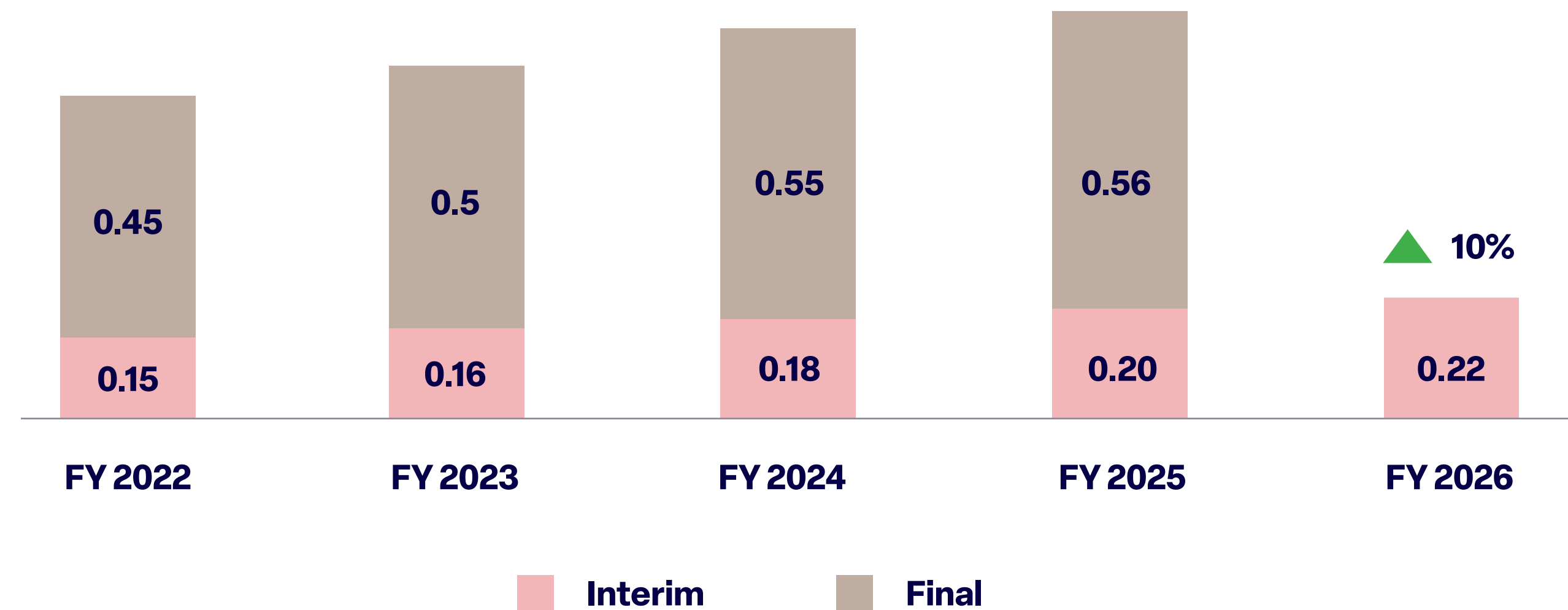
Note: Annualized EBITDA used to calculate Net Debt to EBITDA

Dividend Approach

Delivering sustainable dividend per share growth

Interim Dividend FY26: Rs 0.22 per share

In line with IBL's commitment to delivering sustained shareholder value, the Group declared a 10% higher interim dividend for FY26 compared to the previous year.



*Note: Final Dividend for FY26 not yet declared

Clusters Performance overview





Retail

Our retail companies bring food and essentials to thousands of families. With trusted supermarket and hypermarket brands across Mauritius, East Africa, and Réunion, we keep daily life accessible and affordable.

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 109 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

Sectoral Comments

East Africa:

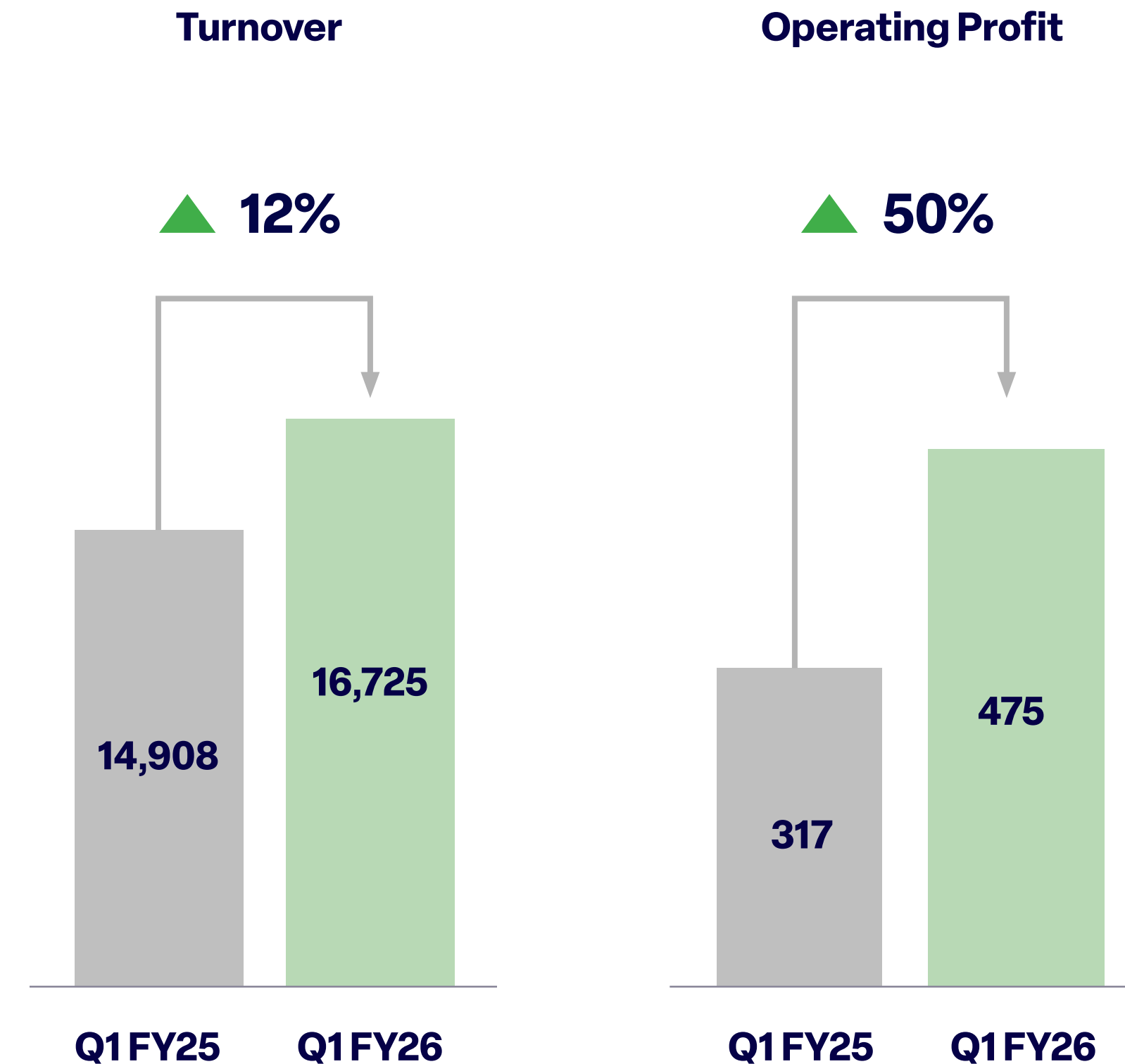
Naivas posted robust growth, supported by higher sales volume across major categories and improved margins. Continued momentum from existing stores further strengthened overall results. Naivas now operates 109 outlets across Kenya.

Mauritius:

Winners delivered a strong increase in turnover, driven by the re-opening of the Garden Tower outlet and new store launches at Windsor and Orchard. Improved performance across main product categories contributed to an uplift in operating profit. The outlook remains positive, with additional growth anticipated from expansion initiatives.

Réunion:

RunMarket achieved improved results, supported by ongoing cost optimization efforts and enhanced commercial appeal. The business maintained a positive EBITDA for the quarter, with the turnaround plan progressing well.





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 acquired a controlling stake in Seybrew, the leading beverage company in Seychelles, with a portfolio spanning beer, carbonated soft drinks and spirits categories.



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.



Bringing life to brands

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

Sectoral Comments

Beverages:

PhoenixBev registered higher turnover in Mauritius. However, Réunion was affected by a drop in sales volumes and higher distribution and staff costs. Seybrew has been successfully integrated and contributed positively to overall performance and is expected to strengthen the company's long-term growth trajectory.

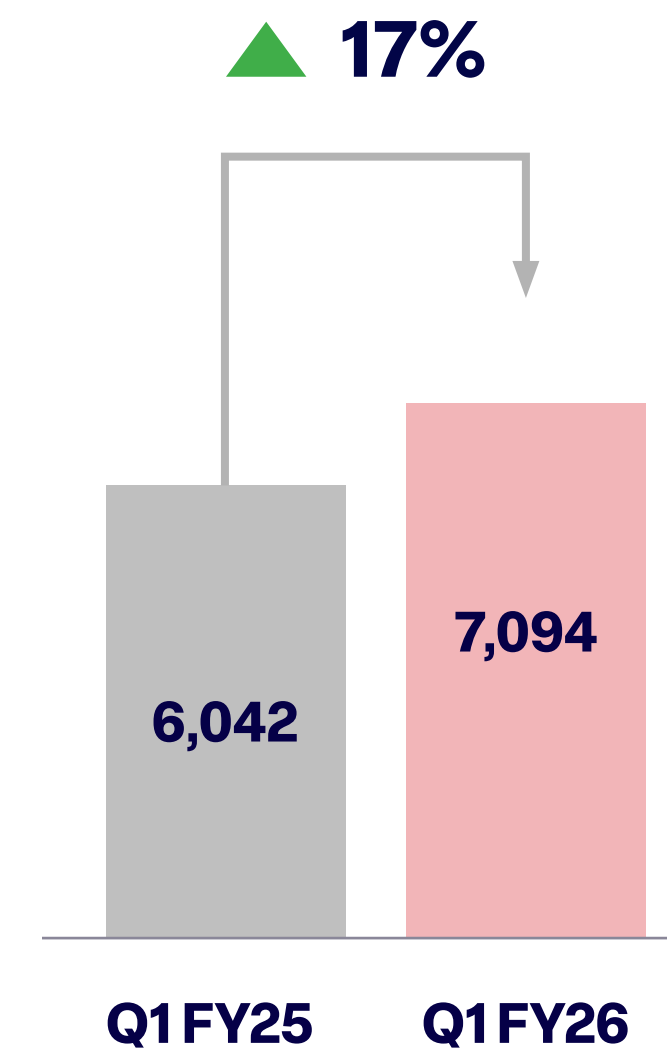
FMCG Distribution:

BrandActiv reported a good first-quarter performance, supported by rising sales volumes and the positive launches of new products.

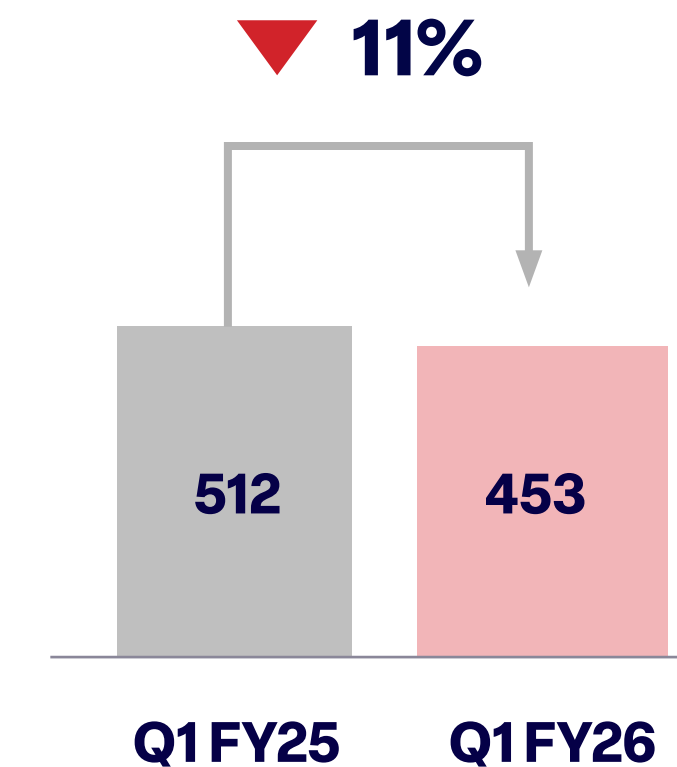
Healthcare Distribution:

Harley's operations reported higher turnover, supported by the introduction of new product lines and effective channel management. HealthActiv also achieved topline growth, driven by new store openings and stronger sales activity, though profitability was affected by cost pressures.

Turnover



Operating Profit





Industrials

From construction and shipbuilding to energy and seafood processing, our industrial businesses build infrastructure, bring power to businesses and communities, and help the region grow.

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, rocksand, 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, a 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 and is being treated as discontinued following the announcement of its disposal.

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 owns a 27.64% stake in MIWA.



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. IBL owns a 27.64% stake in Alteo.

Industrials

Sectoral Comments

Building & Engineering:

UBP recorded a slight dip in revenue, mainly due to lower sales volumes in the manufacturing segment in Mauritius and higher administrative and finance costs in retail. This was partly offset by Bazalt Réunion's strong performance. CNOI registered an improved bottom-line with its ship repairs segment while ship building activities are expected to further boost results during the financial year. Manser Saxon posted improved results on the back of higher margins and efficient cost controls. Within the commercial engineering segment, CMH delivered improved results supported by higher margins and effective cost management initiatives. In contrast, Blychem and Scomat were affected by higher overheads while Servequip's results were impacted by higher finance costs.

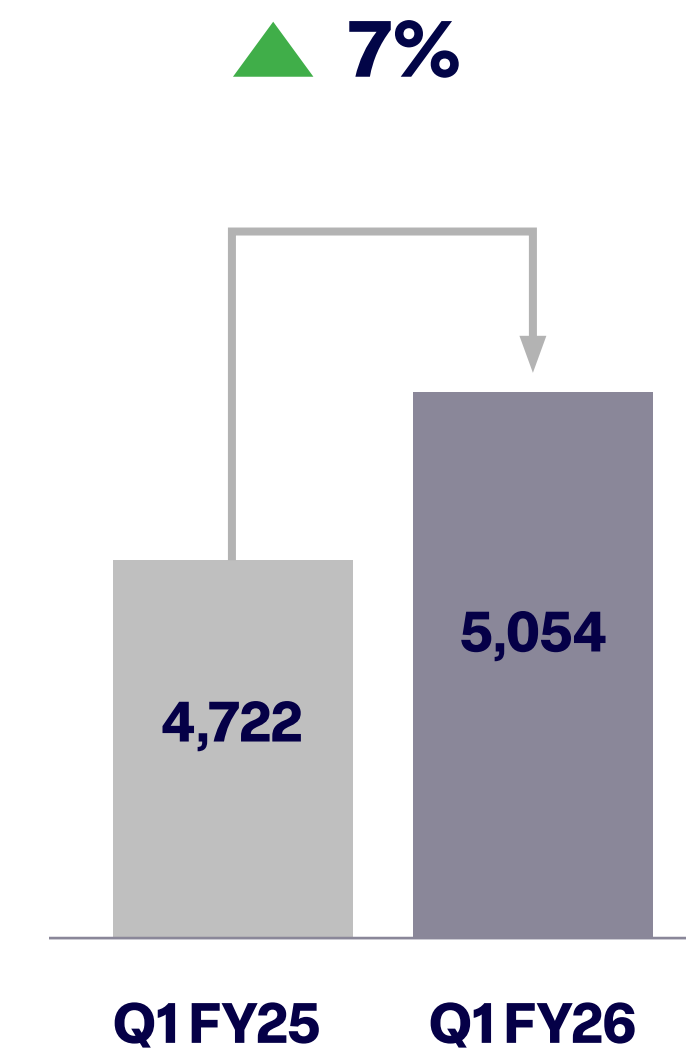
Seafood:

The sub-cluster delivered a solid turnaround this quarter, partly driven by increased availability of raw materials, although not yet to normal levels, and higher sales volume. MBP benefited from improved sales volumes, while Cervonic experienced lower administrative expenses and a modest improvement in yield. Froid Des Mascareignes saw stronger results, supported by higher occupancy levels.

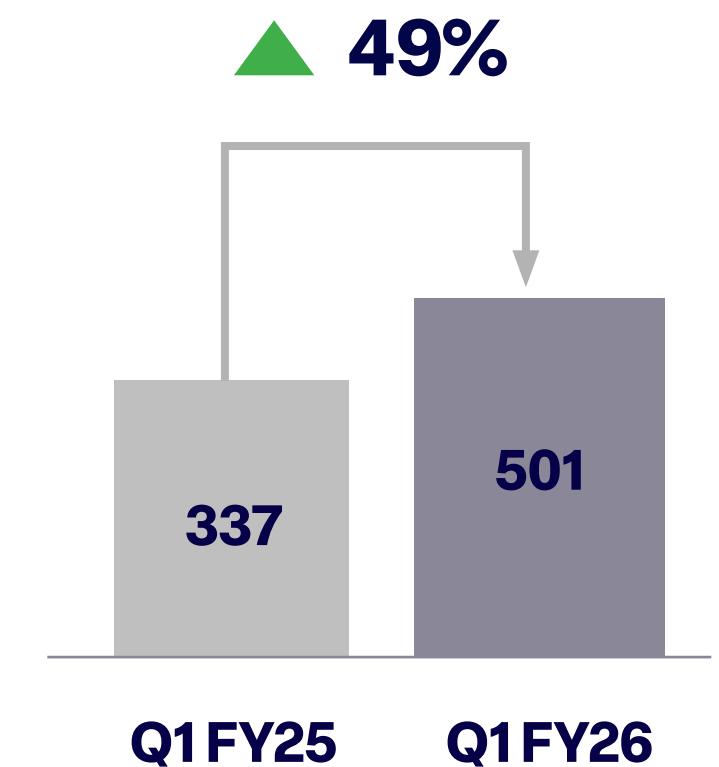
Agri & Energy:

Alteo faced short-term headwinds from the cyclical nature of property operations and a temporary fall in the sugar production, though a rebound is expected in the second quarter. In contrast, MIWA delivered an improved performance, underpinned by higher sales volumes and favourable market dynamics in both Kenya and Tanzania. IBL Energy advanced on multiple fronts this quarter, completing key strategic projects (including DBM) and continues to increase its production capacity in Mauritius and East Africa (through its affiliate Equator Energy). Pre-development works and land-clearing studies were finalized for the Bazalt Solar and Seabrew Solar projects in Mauritius.

Turnover



Operating Profit





Services

Our services make life easier - from world-class hospitality and real estate, to financial services, logistics, and healthcare. These businesses support people, businesses, and communities every day, at home and beyond.

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

Sectoral Comments

Hospitality & Property:

LUX* reported strong results with double digit growth in EBITDA driven by improved occupancy. The Lux Collective posted enhanced results underpinned by the solid performance of its Mauritius and Maldives properties. Bloomage also generated solid results, driven by additional rental income from recent acquisitions, annual rent revisions, and stronger occupancy across its portfolio. BlueLife's profitability increased with good performance from the property segment owing to part completion of projects, and Hospitality & Leisure segment which benefitted from a higher occupancy rate.

Financial Services:

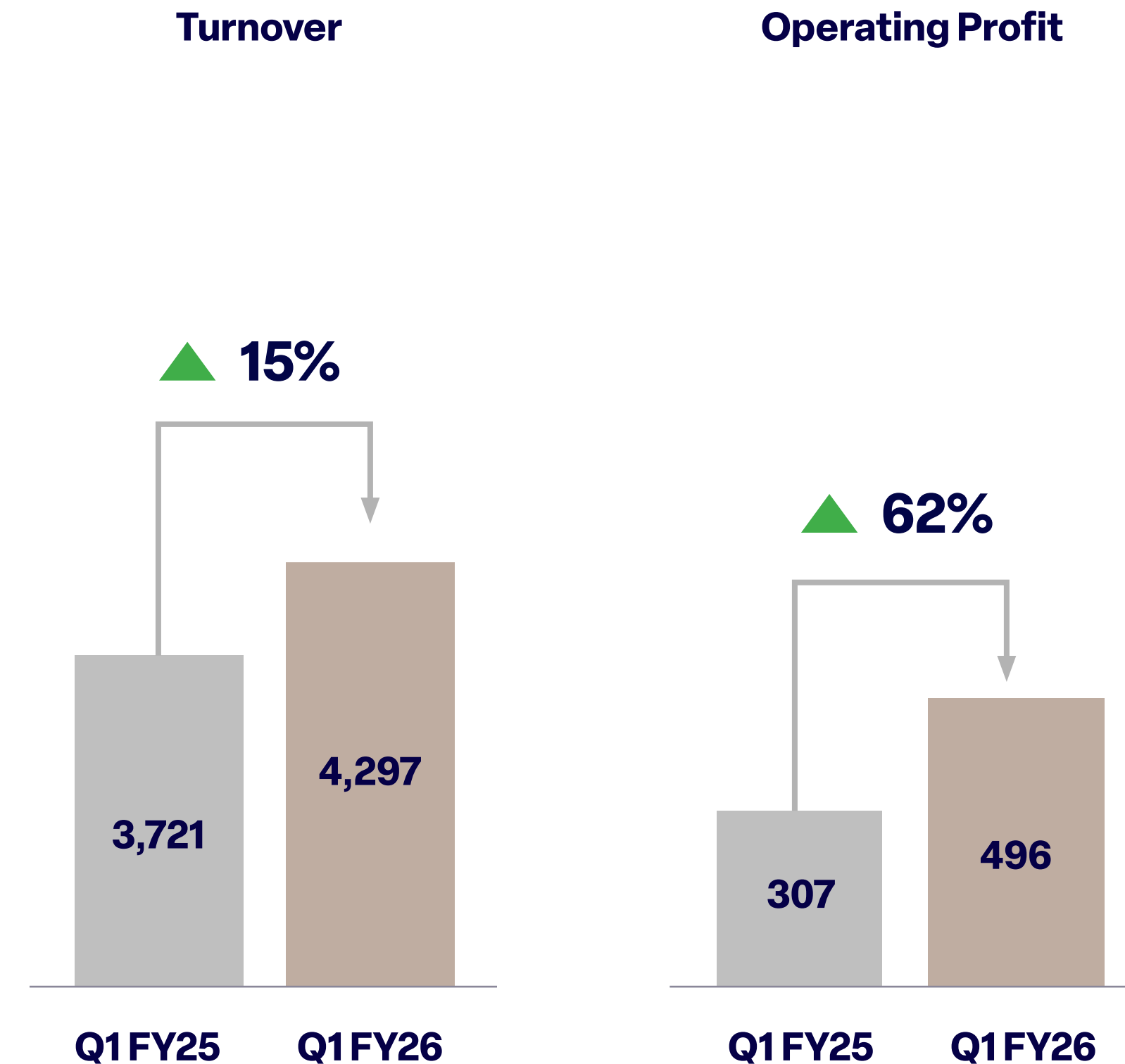
DTOS registered strong growth, supported by robust performance in its core segments and continued progress in international expansion initiatives. Eagle Insurance posted improved profitability amid strong performance across its key business lines. City Brokers delivered improved profitability, driven by the acquisition of new clients and good client retention within brokerage services.

Health Services:

CIDP continues to be an important driver of performance for the Health Services segment. With the acquisition of a majority stake in Nouvelle Clinique Bon Pasteur last year, focus is now on unlocking synergies for future value creation in the private healthcare sector.

Logistics:

Logidis and Somatrans saw revenue declines on lower contributions from key clients, with rising cost pressures also weighing on profitability. Aviation and shipping operations recorded topline growth, driven by new contracts and heightened activity, thus resulting in improved profitability.



Abridged Unaudited Financial Statements



Abridged Unaudited Financial Statements

Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Quarter ended	Quarter ended
	30.09.2025	30.09.2024
		Restated
	Rs000	Rs000
Continuing operations		
Revenue	31,645,247	28,397,387
Profit from operations	1,490,489	1,367,051
Share of results of associates and joint ventures	192,169	73,329
Other gains and losses	3,675	3,729
Net finance costs	(858,685)	(899,761)
Profit before taxation	827,648	544,348
Taxation	(317,075)	(189,005)
Profit for the period from continuing operations	510,573	355,343
Discontinued operations		
Profit for the period from discontinued operations*	212,472	490,716
Profit for the period	723,045	846,059
Statements of other comprehensive income (Abridged)		
Profit for the period	723,045	846,059
Other comprehensive income for the period	246,590	241,380
Total comprehensive income for the period	969,635	1,087,439
Profit attributable to :-		
Owners of the parent	340,487	545,235
Non-controlling interests	382,558	300,824
	723,045	846,059
Total comprehensive income attributable to :-		
Owners of the parent	448,142	673,643
Non-controlling interests	521,493	413,796
	969,635	1,087,439
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	0.50	0.80
- From continuing operations	0.19	0.08
Net assets per share (Rs)	32.35	32.02

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2025	30.06.2025	30.09.2024
			Restated
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	46,812,340	43,903,489	40,809,537
Investment properties	3,928,349	3,872,721	4,205,041
Intangible assets	20,500,719	17,806,915	18,087,840
Investments	12,641,119	14,168,363	15,971,340
Deferred tax assets	1,312,534	1,318,007	1,211,938
Right of use assets	12,664,640	12,405,968	11,873,999
Other assets	189,818	171,457	122,906
Non-current assets	98,049,519	93,646,920	92,282,601
Current assets	40,922,028	41,947,913	41,076,520
Assets classified as held for sale	1,132,433	7,210,847	-
Total Assets	140,103,980	142,805,680	133,359,121
Equity and Liabilities			
Equity attributable to owners of the parent	22,007,430	21,779,890	19,191,981
Other components of equity	715,283	1,465,283	1,465,283
Non-controlling interests	22,591,682	21,044,547	20,369,866
Total equity	45,314,395	44,289,720	41,027,130
Non-current liabilities	56,197,405	51,659,629	54,457,015
Current liabilities	37,797,814	46,710,350	37,874,976
Liabilities associated with assets classified as held for sale	794,366	145,981	-
Total Equity and Liabilities	140,103,980	142,805,680	133,359,121

Abridged Unaudited Financial Statements

Statements of changes in equity (Abridged)

	THE GROUP			
	Owners of the parent	Other components of equity	Non-Controlling Interests	Total equity
	Rs000	Rs000	Rs000	Rs000
Unaudited (Restated)				
At 1 July 2024	18,799,977	1,465,283	19,925,324	40,190,584
Total comprehensive income	673,643	-	413,796	1,087,439
Other movements	(281,639)	-	90,821	(190,818)
Dividends paid to non-controlling interests	-	-	(60,075)	(60,075)
Dividends	-	-	-	-
At 30 September 2024	19,191,981	1,465,283	20,369,866	41,027,130
Audited				
At 1 July 2024	18,799,977	1,465,283	19,925,324	40,190,584
Total comprehensive income	3,677,499	-	2,483,379	6,160,878
Other movements	(180,615)	-	(267,834)	(448,449)
Dividends paid to non-controlling interests	-	-	(1,096,322)	(1,096,322)
Dividends	(516,971)	-	-	(516,971)
At 30 June 2025	21,779,890	1,465,283	21,044,547	44,289,720
Unaudited				
At 1 July 2025	21,779,890	1,465,283	21,044,547	44,289,720
Total comprehensive income	448,142	-	521,493	969,635
Other movements	(220,602)	(750,000)	1,043,150	72,548
Dividends paid to non-controlling interests	-	-	(17,508)	(17,508)
Dividends	-	-	-	-
At 30 September 2025	22,007,430	715,283	22,591,682	45,314,395

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2025	30.06.2025	30.09.2024
	Rs000	Rs000	Restated Rs000
Net cash generated from operating activities	5,672,835	6,812,587	2,273,866
Net cash used in investing activities	(1,043,066)	(11,866,466)	(2,724,649)
Net cash (used in)/generated from financing activities	(6,850,224)	3,524,398	(685,366)
Net decrease in cash and cash equivalents	(2,220,455)	(1,529,481)	(1,136,149)
Net foreign exchange difference	38,128	430,152	47,325
Cash and cash equivalents at 1 July	8,083,161	9,182,490	9,182,490
Cash and cash equivalents at the end of the period	5,900,834	8,083,161	8,093,666

