



A decade of TRANSFORMATION, INVESTMENT AND GROWTH

IBL ANALYST MEETING | 28 September 2026

Welcome

By our Chairman
Jan Boullé





Opening comments

From our Group CEO
Arnaud Lagesse

Agenda

01

A decade of transformation

How the Group has changed since 2016

The four levers now driving growth

Four clusters working at scale and pace

02

FY2026 Group performance

03

Cluster performance overview

04

Digital Transformation and Sustainability

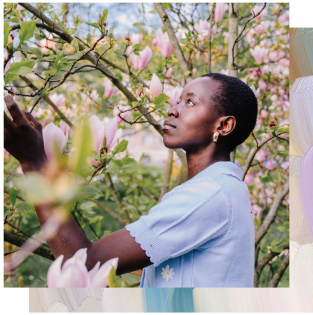
05

Conclusion and Q&A

A low-angle shot of a woman with dark curly hair, wearing a bright yellow, long-sleeved dress. She is reaching her arms up towards the sky, with her hands open. The background is a clear, solid blue sky. The lighting is bright, suggesting a sunny day.

A decade of transformation at IBL

Ten years ago, when GML and Ireland Blyth merged,
we set out to transform IBL into a regional group



**By pursuing
high-return
opportunities**



**By investing in
operational
excellence**



**By attracting
the best talent**



**By aligning
governance
standards across
businesses**

Supported by the launch of the Beyond Borders strategy in 2021

*Over the past decade, we have
fundamentally transformed the
scale and shape of the Group...*



Over the past decade, we have fundamentally transformed the scale and shape of the Group...



*...becoming one of the
largest diversified groups in the
Indian Ocean region, with risk
and returns spread across
geographies and sectors*

Between FY2016 and FY2026, Group revenue grew fourfold,
with 64% of the increase from outside Mauritius

REVENUE

Rs 124.3 Bn

4.0× vs FY2016 from Rs 31 Bn

REVENUE OUTSIDE MAURITIUS

51%

+39 pp vs FY2016 from 12%

REVENUE IN MAURITIUS

Rs 60.9 Bn

2.2× vs FY2016
from Rs 27 Bn

NET PROFIT

Rs 4.1 Bn

2.6× vs FY2016 from Rs 1.6 Bn

GROWTH FROM REGION

64%

of revenue growth FY2016–FY2026

INVESTED IN NEW BUSINESSES
SINCE 2021

>USD 380 M

outside of Mauritius

PEOPLE

40,000

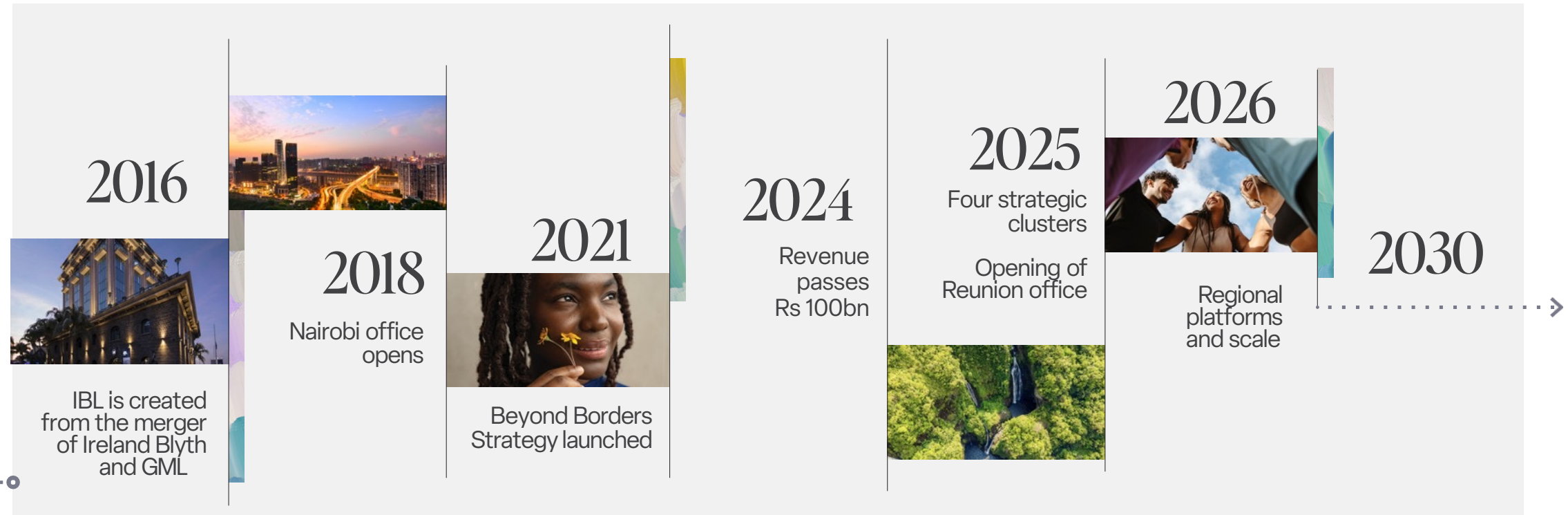
+82% vs FY2016 from 22,000

COUNTRIES

22

from a Mauritian base

IBL has moved from a phase of acquiring businesses to scaling the activities within the Group



2016–2026: EXPANSION / M&A

In 2016...

- Mauritian holding and operating company
- Limited regional integration
- Businesses managed independently, with minimal synergies

FY 2026 ONWARDS :

INTEGRATED PLATFORMS AT SCALE

Today

- Regional operating platforms
- Integration and scale across clusters
- Clear management architecture

Four levers now drive our growth, **allowing us to act fast and at scale**



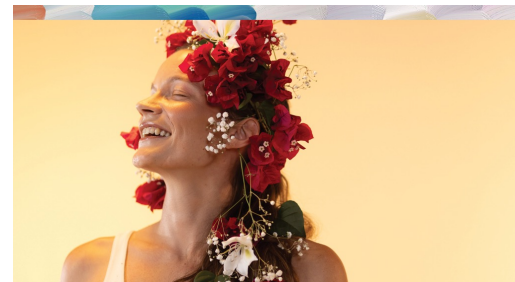
Disciplined capital allocation

- Capital into areas of strength and market-leading positions
- Non-core and subscale assets sold at attractive valuations



Regional integration

- Cost sharing and synergies across related businesses
- Structural growth captured in East Africa and the Indian Ocean



Organic growth

- Capacity added where we already compete
- Established platforms open new markets to the rest of the Group



Leaner structure, stronger leadership

- Group Heads with more bandwidth per cluster and division
- Shared Services investment continuing
- Operational excellence through people, systems and culture

Today, our clusters are becoming **integrated regional platforms** with a **lean and efficient management structure**



RETAIL

- Synergies across Naivas, Run Market and Winners
- Run Market's merger with Caillé Grande Distribution will create Réunion's third-largest retailer



CONSUMER BRANDS AND DISTRIBUTION

- Harley's, MedActiv and HealthActiv sharing talent and systems
- Phoenix Beverages now regional: Seybrew from 1 July, Coca-Cola bottled in Réunion from October



INDUSTRIALS

- Regional expansion of Commercial Engineering
- 100 MW of solar capacity operating, including a major new solar farm
- Tereos' exit gives Miwa full control of our African agri platform



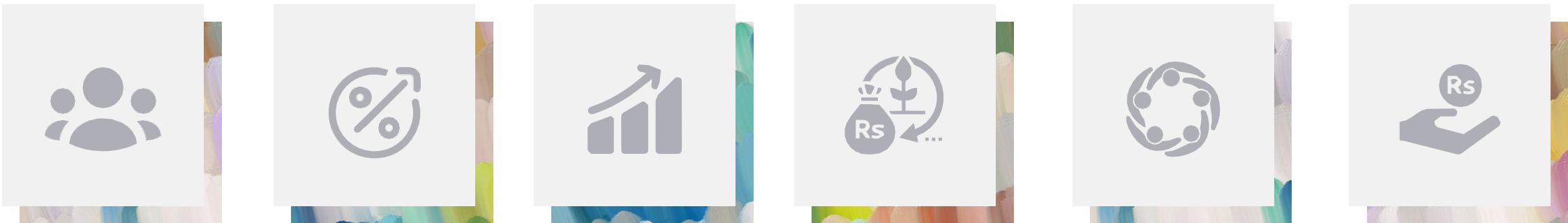
SERVICES

- Bloomage's offer for BlueLife creates one integrated property platform
- The Lux Collective and Logistics, Shipping and Aviation division expanding into East Africa

A Black man with a short beard and mustache is smiling broadly, showing his teeth. He is wearing a white crew-neck t-shirt. The background is a clear blue sky with scattered white clouds. The lighting is bright, suggesting a sunny day.

Our Group performance

Where we stand today **against our Beyond Borders objectives to 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
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Majority of business units now top 3 of market	51% today, from 12% in 2016	Revenue +13% YoY	ROCE + 88 bps YoY	100 MW solar in operation	Major employer across the region
Market-leading positions in Retail, Construction, Beverages, Hospitality	64% of growth from outside Mauritius in past decade	EBITDA +14% YoY		Carbon accounting baseline for 87% of Mauritian businesses	Rs 7.9Bn tax contribution in Mauritius for FY2026

The Group delivered robust operational results

REVENUE

▲ 13%

Rs 124.3 Bn

LY: Rs 109.7 Bn

OPERATING PROFIT

▲ 14%

Rs 8.3 Bn

LY: Rs 7.3 Bn

EBITDA

▲ 14%

Rs 14.5 Bn

LY: Rs 12.7 Bn

PROFIT FOR THE YEAR¹

▼ (18%)

Rs 4.1 Bn

LY: Rs 5.0 Bn

UNDERLYING PAT²

▲ 65%

Rs 4.3 Bn

LY: Rs 2.6 Bn

PAT CONT'D³

▲ 15%

Rs 3.5 Bn

LY: Rs 3.1 Bn

TOTAL ASSETS

▲ 6%

Rs 151.1 Bn

LY: Rs 142.8 Bn

OWNERS SHAREHOLDER'S EQUITY

▲ 16%

Rs 25.3 Bn

LY: Rs 21.8 Bn

GEARING

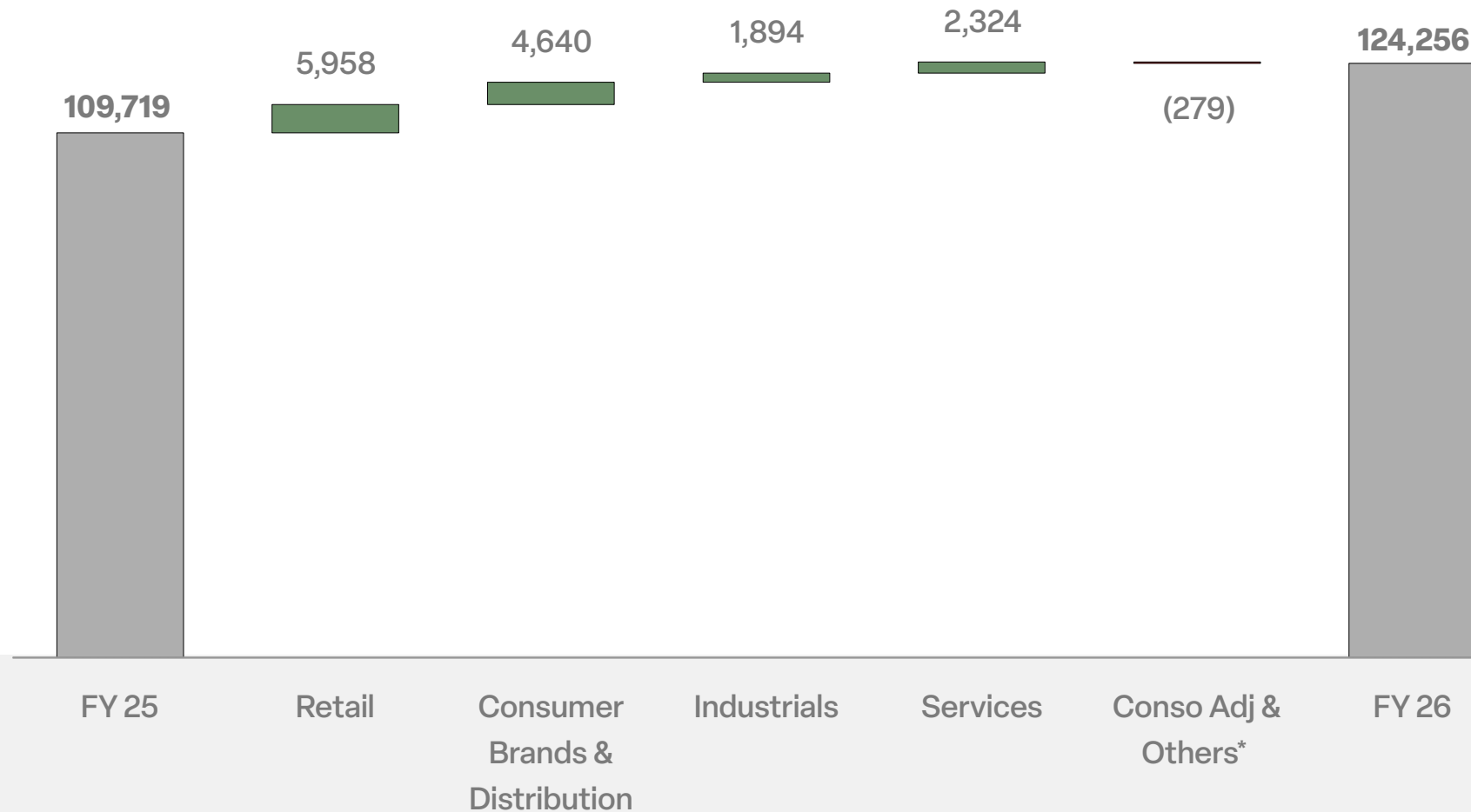
▼ (8%)

44%

LY: 52%

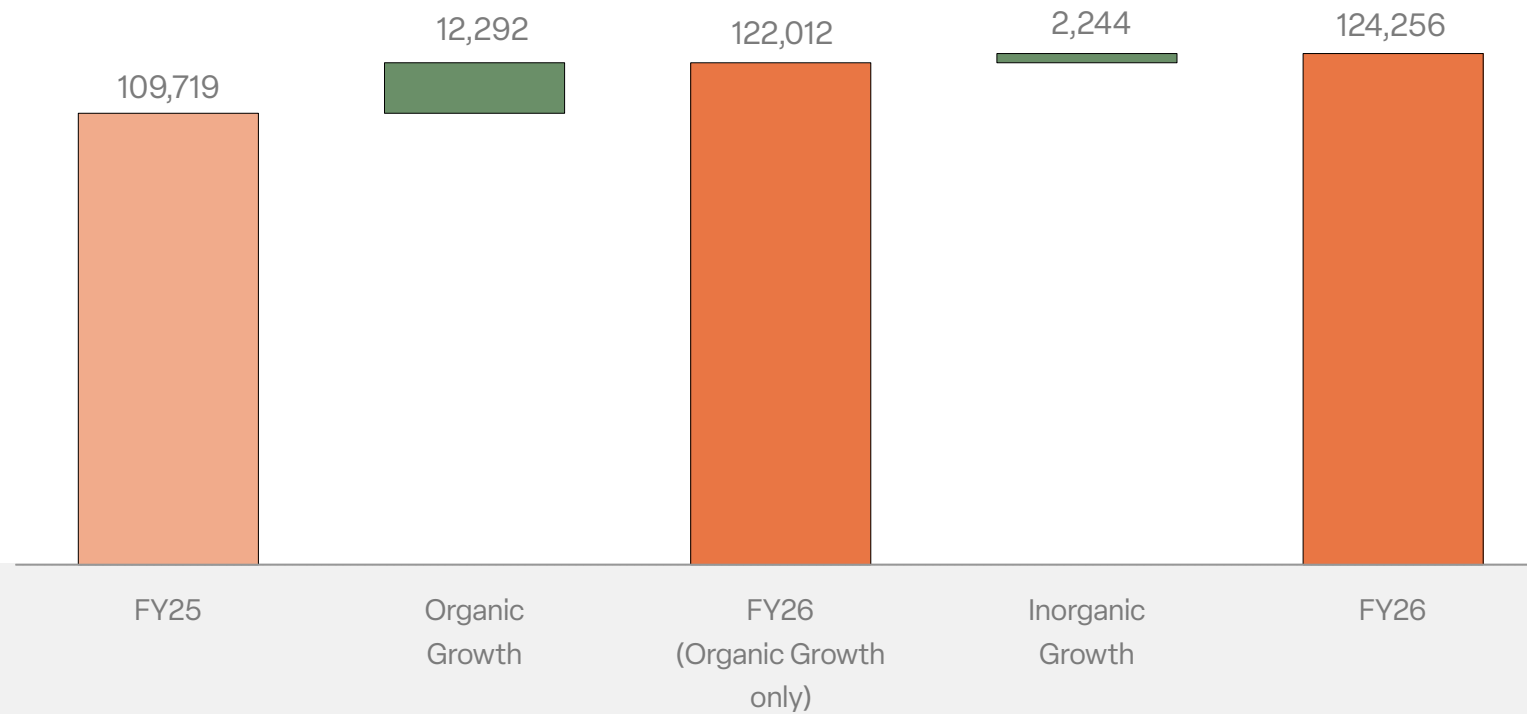
1. Profit for the year includes continuing and discontinued operations
2. Underlying PAT = PAT (Continuing Ops) – (Other Gains & Losses + FX Gains & Losses)
3. PAT – CONT'D relates to Profit from continuing operations

Revenue growth across all four clusters



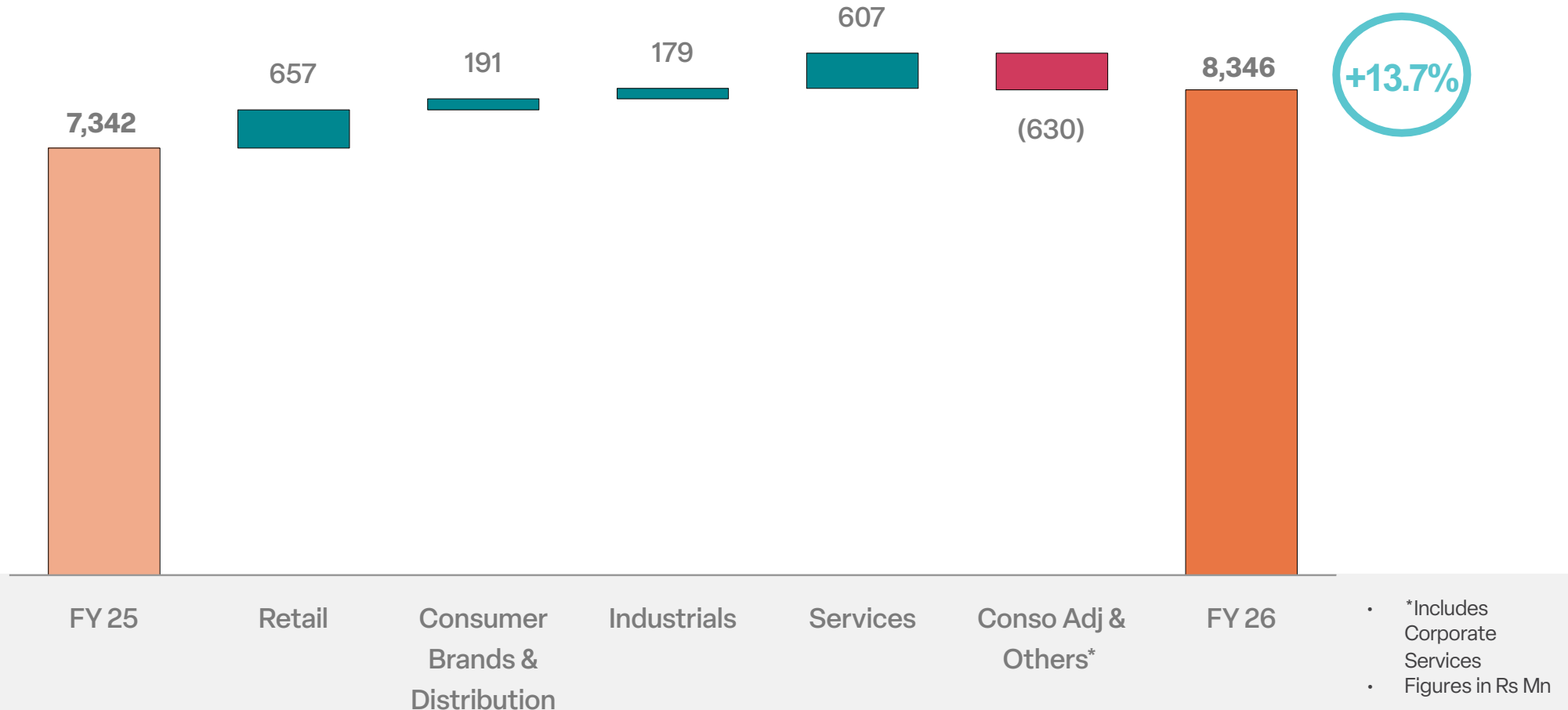
- *Includes Corporate Services
- Figures in Rs Mn

Revenue split by organic and inorganic growth

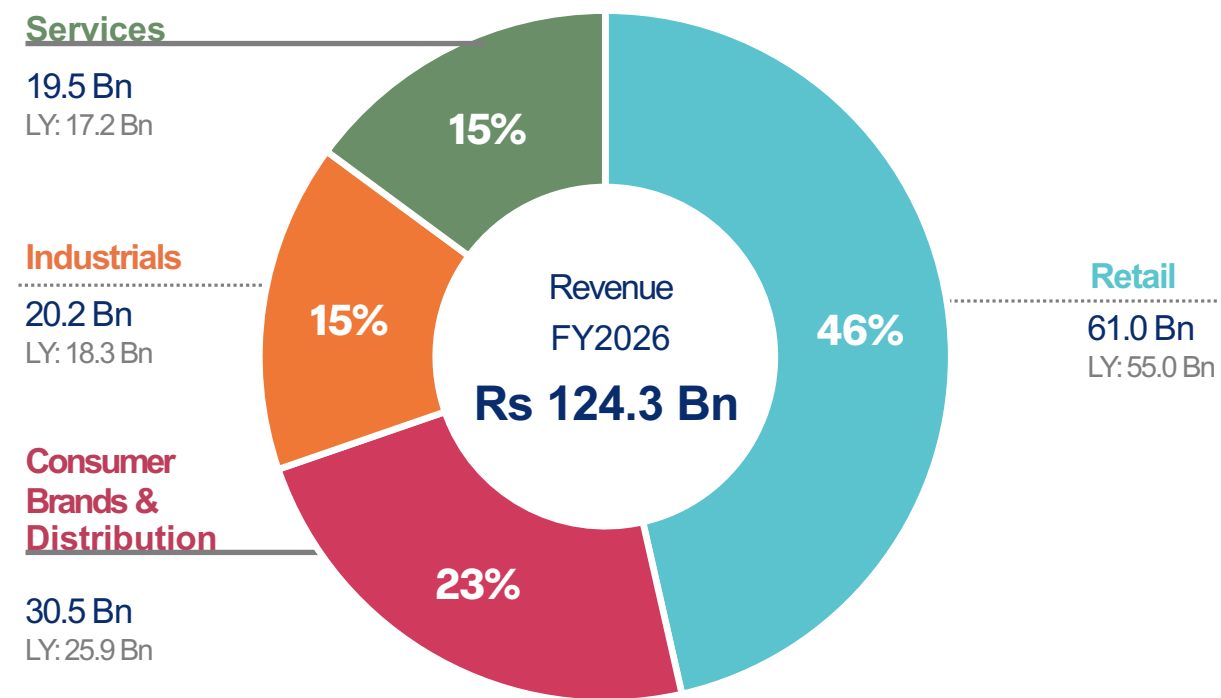


Figures in Rs Mn

EBIT growth supported by resilient operational excellence



Revenue contribution

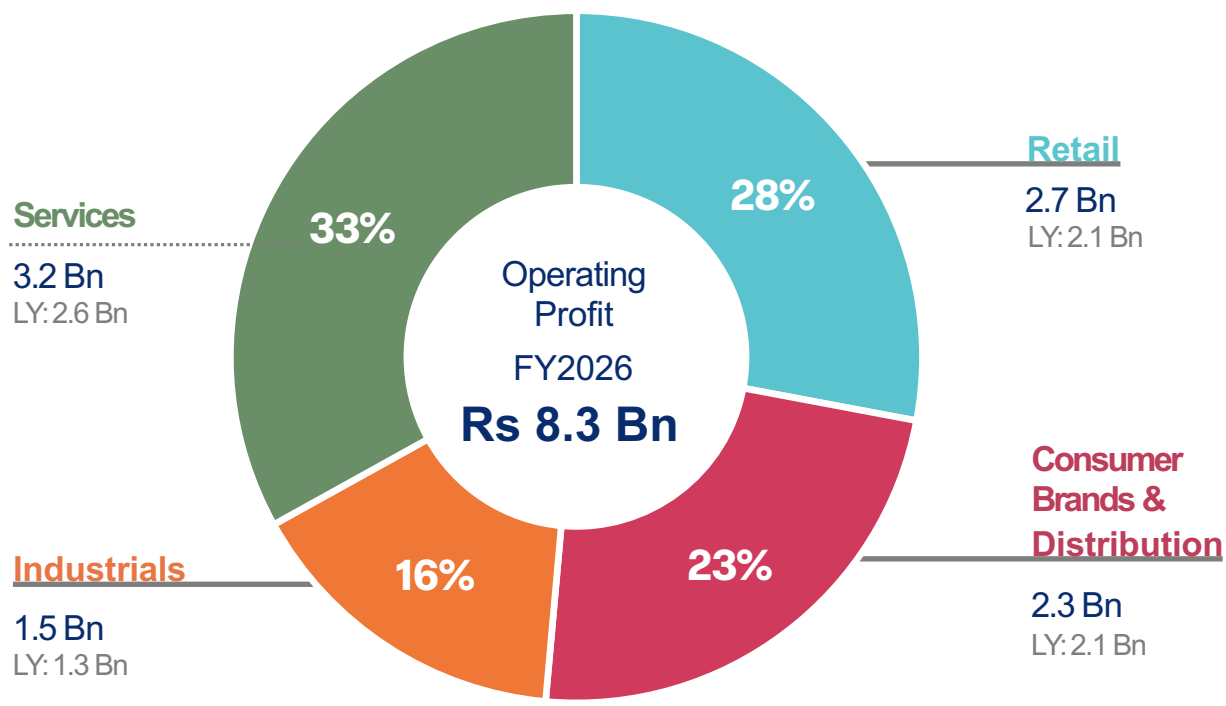


46%
contribution from
Retail Cluster

51%
Revenue
contribution from
outside Mauritius

Note: Conso adjustments & Corporate Services are not included in chart

Operating profit contribution



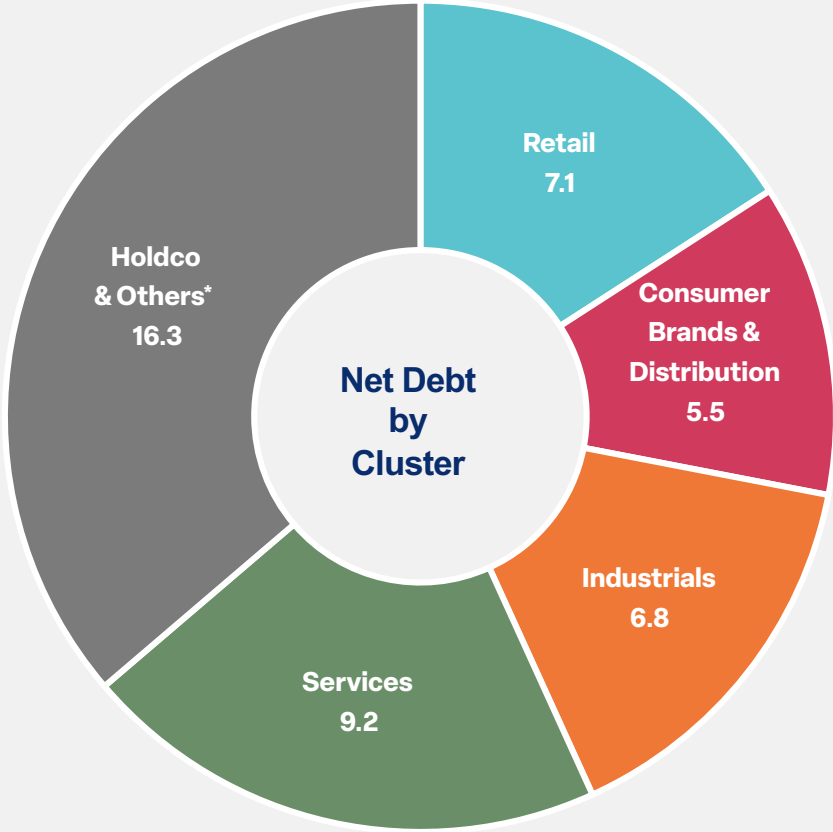
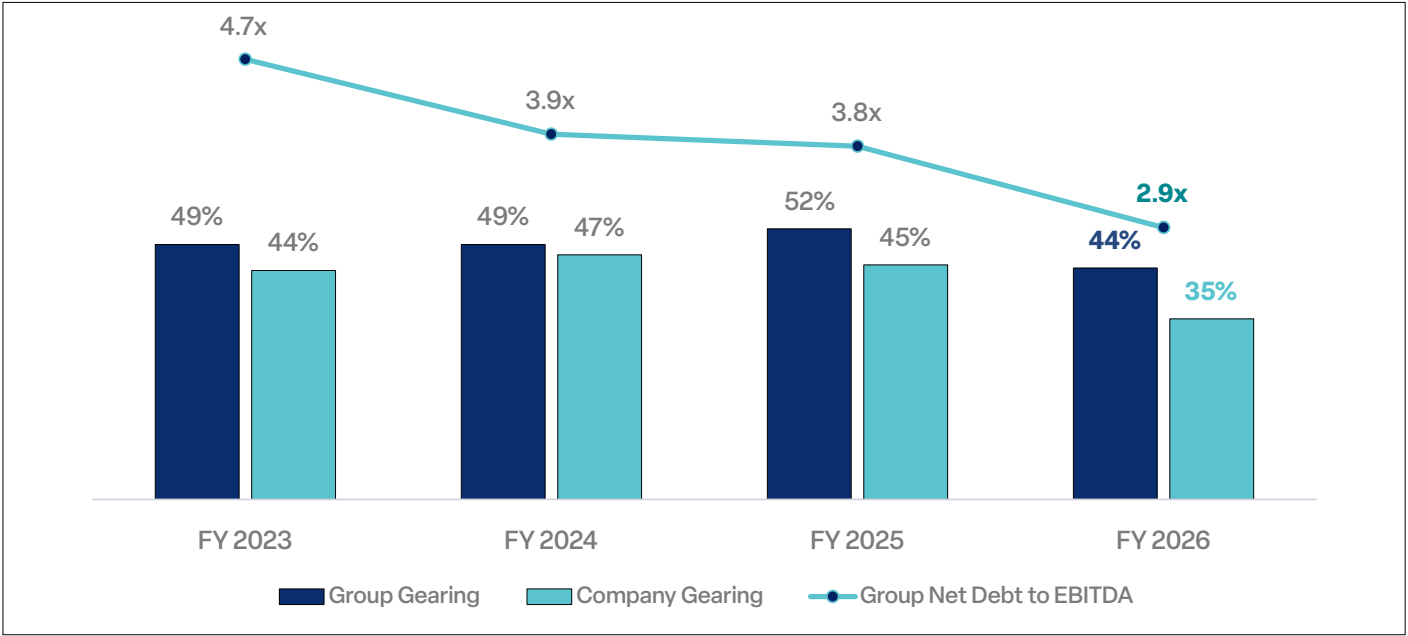
32%
YoY Increase in
Operating Profit
from Retail Cluster

40%
Profit contribution
from outside
Mauritius

Note: Conso adjustments & Corporate Services are not included in chart

Net debt to EBITDA

on the decline, supported by our de-leveraging strategy



Note:
Net Debt in the chart exclude consolidation adjustments
*Includes Corporate Services

A low-angle, upward-looking photograph of two women against a clear blue sky. Both women are wearing vibrant red, ruffled dresses. The woman on the left, who has dark curly hair and is wearing large hoop earrings, is smiling broadly. The woman on the right is also smiling and looking upwards. The perspective creates a sense of reaching towards the sky.

Cluster overview

Retail cluster

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



Retail

Key companies

EAST AFRICA | MAURITIUS | REUNION

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 114 stores.



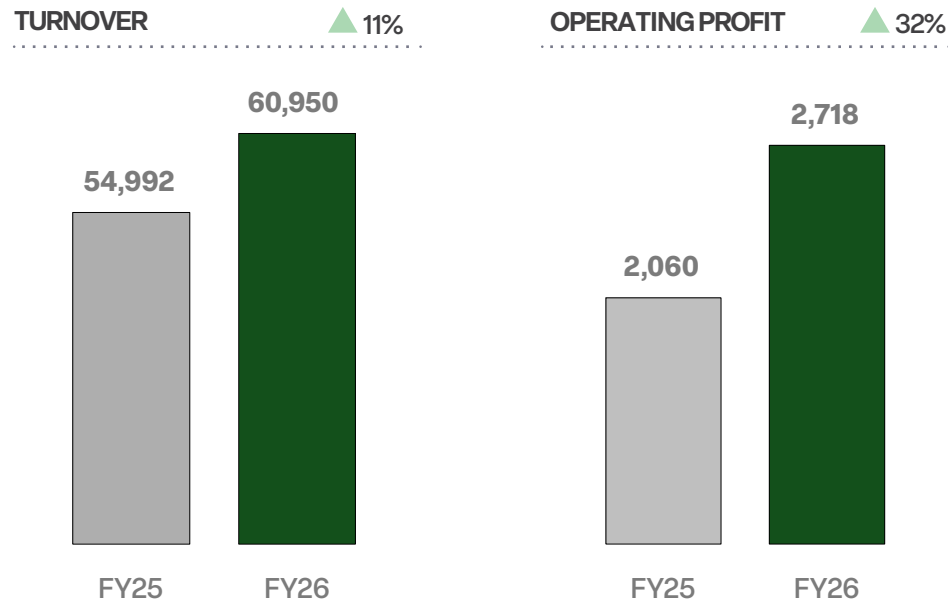
Winners is the leading supermarket chain in Mauritius. Since 1994, the company has contributed to the development of modern retail across the country, including in rural areas. Today, Winners operates 28 stores across Mauritius, employs over 2,500 people, and remains committed to offering accessible and quality shopping to all of its customers.



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.

Retail

Performance Overview



Highlights

East Africa:

- Naivas, Kenya's leading supermarket chain, delivered strong turnover growth, with contributions from both its existing store base and newly opened outlets
- Growth was broad-based across all major categories, supported by higher sales volumes in key segments and good cost management

Mauritius:

- Winners delivered increased turnover for the period driven by opening of new stores and renovations of the outlets
- Margins remained stable in a competitive market, reflecting pricing discipline, a better promotion mix and smart buying

Réunion:

- Run Market continued on its positive trajectory, with turnover growth and continued focus on cost optimisation initiatives

Consumer Brands and Distribution cluster

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.



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.



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.

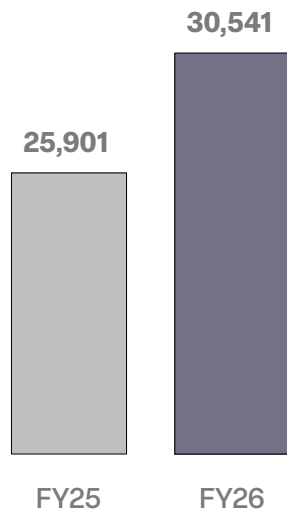


HealthActiv is a prominent healthcare importer and distributor in Mauritius dedicated to enhancing health and well-being through the distribution of pharmaceuticals, health supplements, personal care products, and medical equipment.

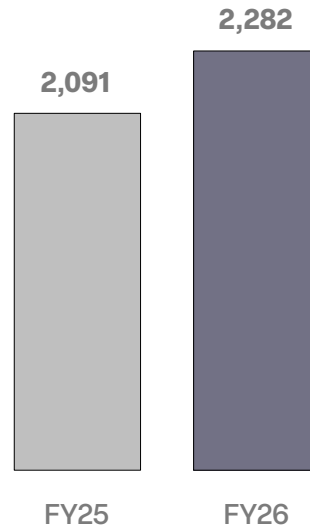
Consumer Brands & Distribution

Performance Review

TURNOVER 18%



OPERATING PROFIT 9%



Highlights

Beverages:

- In Mauritius, PhoenixBev achieved increased turnover despite a marginal decline in sales volume. Réunion recorded a loss for the year, reflecting temporary production disruptions and higher expenses related to the upcoming Coca-Cola bottling operations
- In Seychelles, Seybrew delivered a good performance and contributed positively to profit after tax

FMCG Distribution:

- BrandActiv recorded year-on-year revenue growth, supported by an improved performance in the Frozen & Chilled and Personal Homecare segments, together with the successful rollout of new product offerings

Healthcare Distribution:

- Harley's delivered turnover growth on the back of network expansion, portfolio diversification and improved channel management
- HealthActiv delivered topline growth, driven by higher equipment sales and the onboarding of new laboratories

Industrials cluster

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



BAZALT
REUNION

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, 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.



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.



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.



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.*

**In partnership with CIEL Group*



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.*

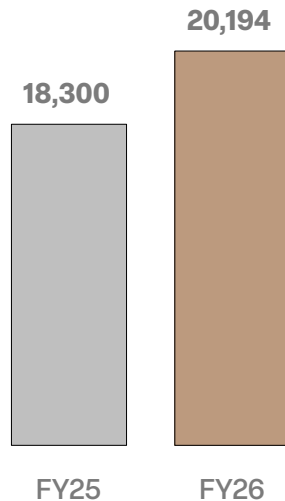
**In partnership with CIEL Group*

Industrials

Performance Review

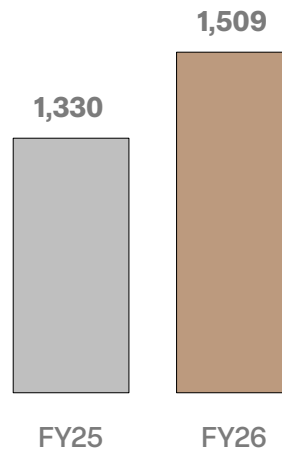
TURNOVER

▲ 10%



OPERATING PROFIT

▲ 13%



Highlights

Building & Engineering:

- UBP's performance reflected softer turnover in Mauritius and higher financing costs related to the Bazalt Réunion acquisition, partly offset by an improved contribution from Réunion
- CNOI delivered topline growth, supported by the ongoing construction of Captain Arctic and full-capacity activity in the repairs segment
- Manser Saxon Group improved profitability on the back of stronger project execution
- The Commercial Engineering sub-cluster delivered improved profitability, supported by higher sales at ServEquip and Blychem

Seafood:

- The Seafood division delivered turnover growth, driven by higher sales volumes and improved margins at Marine Biotechnology Products (MBP), partly offset by lower unloading volumes at Froid des Mascareignes

Agri & Energy:

- Alteo's PAT increased by 28% to Rs 910m, driven by first residential deliveries at Anahita Beau Champ Smart City and stronger Energy margins
- Miwa delivered topline growth, supported by volume and pricing gains across TPC and TSCL
- IBL Energy recorded higher turnover, driven by the Seabrew Solar Farm project nearing completion



Services cluster

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*

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

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

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 PROPERTY FUND

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. Ellgeo 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 9.99% stake in AfrAsia.*

HEALTHCARE SERVICES



Life Together medical clinics and ancillary operations provide diagnostics, treatment, rehabilitation and long-term care.

LOGISTICS, AVIATION AND SHIPPING



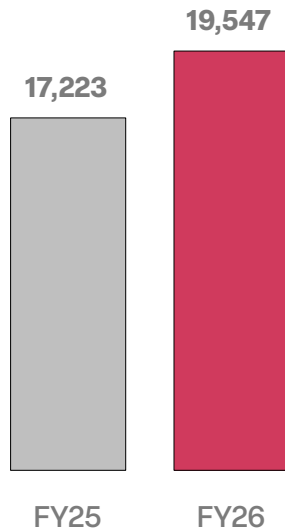
IBL's logistics activities provide comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and the Indian Ocean.

Services

Performance Review

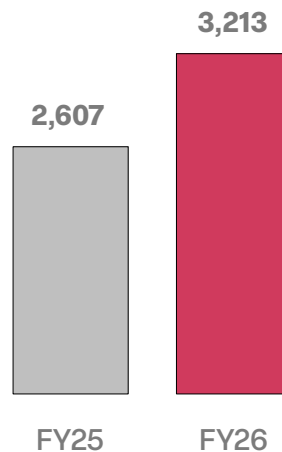
TURNOVER

▲ 13%



OPERATING PROFIT

▲ 23%



Highlights

Hospitality & Property:

- LUX* recorded revenue growth, driven mainly by higher occupancy rates and RevPAR across both Mauritius and Réunion
- The Lux Collective delivered improved results, supported by healthy contributions from its key destinations
- Bloomage — Sustained revenue growth supported by higher occupancy, rental income from new properties and annual rent escalations

Financial Services:

- DTOS revenue growth was supported by higher management fees and registry services, while profitability was impacted by non-recurring operating expenses
- Eagle Insurance registered an improved performance across key segments, with investment returns further lifting profitability
- City Brokers' profitability increased, supported by growth in premiums and an expanded client base

Logistics, Aviation and Shipping:

- Logidis, Somatrans and Shipping Operations recorded a marginal revenue decline amid softer activity, with profitability further impacted by higher operating costs
- Aviation — Strong turnaround in profitability, supported by increased activity across ground handling and GSA operations

Digital Transformation



Leveraging **technology at regional scale**

2016

Different systems across businesses, capabilities varied widely, and in some cases core platforms such as ERP simply didn't exist.



2026

Shared platforms connect operations across 20 territories, and technology is embedded in how the Group works, decides and serves customers daily.

GROUP-WIDE TECHNOLOGY STANDARDS

GENERATIVE AI POLICY

Group-wide framework for responsible AI use disseminated in May 2026 after 12 months of lessons learnt from experimentation

SECURE SOFTWARE DEVELOPMENT POLICY

Lets teams build with approved AI tools while any business solution moving to production refactored by cybersecurity and software dev teams

CYBER THREAT INTELLIGENCE

A Group-wide platform is being finalised, giving businesses visibility of their exposure and early warning of emergent threats

INDEPENDENT IT MATURITY ASSESSMENT

Second review of IT Governance and Management practices in IBL Operational Units by EY, tracking maturity level progress based on an evolving Group framework in the AI era

Technology in practice: **two major ERP rollouts**



New ERP live in 5 months, following the Seychelles acquisition

- One shared platform connecting Mauritius and Seychelles across finance, supply chain and operations
- Chose an industry-built platform over heavy customisation, avoiding complexity that compounds at every future upgrade
- Cloud-based, AI-ready foundation for future growth



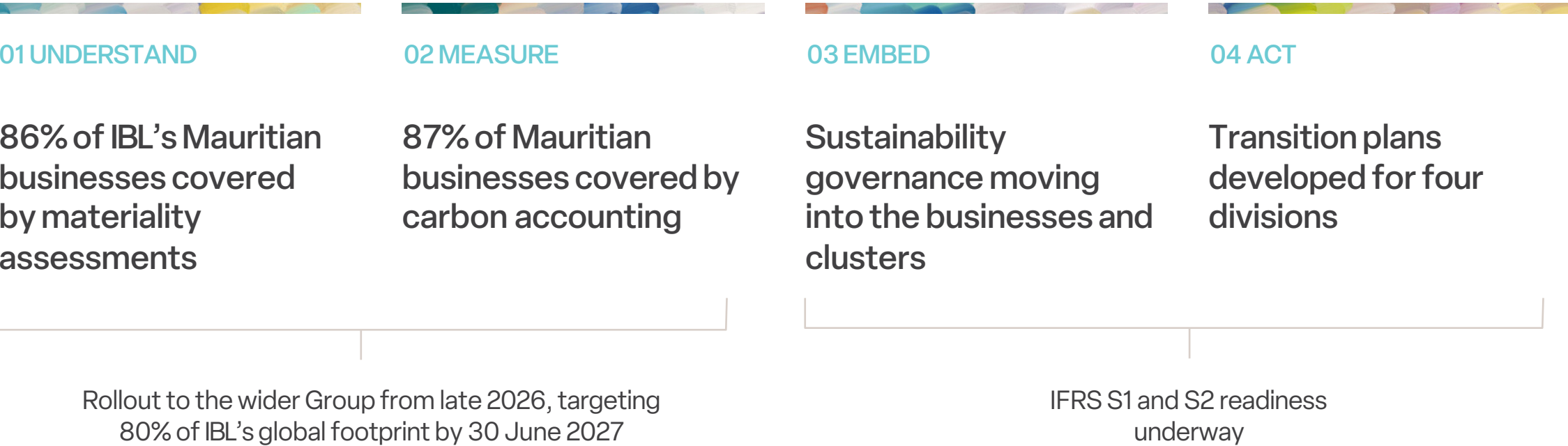
ERP modernised across 114+ stores and 12,000+ employees in Kenya

- 3,000+ users transitioned onto the new platform
- Distribution centre coverage expanded from 11 to 40 branches, and increasing
- Inventory valuation and financial reporting capabilities introduced
- Digital foundation laid for loyalty management, advanced analytics and AI

Sustainability



Sustainability is becoming embedded into how each business is run



OUR FOUR GROUP PRIORITIES

- Climate and energy
- Materials and waste
- Rights and wellbeing at work
- Rights and resilience in communities

Conclusion



Our businesses delivered in a demanding context,
with investments in East Africa performing well

Rs 124.3Bn

in **Revenue**, 51% of which is now earned outside Mauritius.
Revenue is four times the FY2016 level.

+14%

Operating Profit grew Rs 1.0 Bn in the year, with all four
clusters growing between 9% and 32%.

+65%

Underlying profit after tax from continuing
operations reached Rs 4.3 Bn.

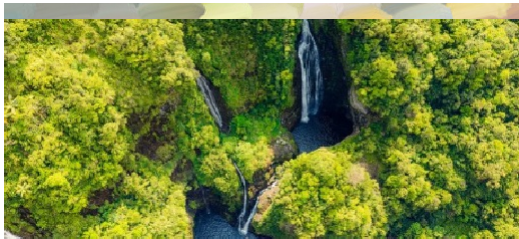
▼8%

Gearing fell to 44% from 52%, with net debt down Rs 5.9 Bn.

Audited results for the year ended 30 June 2026.

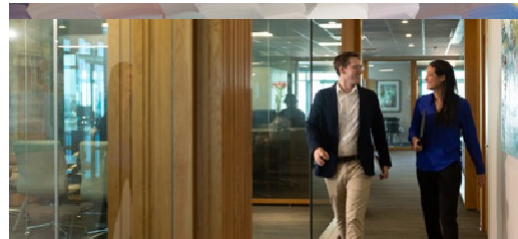
Looking ahead

we will continue to integrate, grow organically, and drive returns



Consolidation and integration...

- Instilling the IBL DNA in every business
- Deploying synergies where possible
- Operational excellence systematically embedded



...with organic opportunities driving growth...

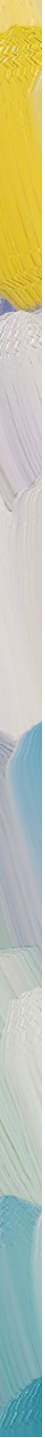
- Strong foundations now laid in Réunion and East Africa
- This opens the markets to our other businesses



...despite a demanding environment

- Energy and transit supply chains feeding imported inflation
- Consumption softening as the economy slows
- Structural constraints in the labour market

We are planning for headwinds into 2027.
Our diversification across geographies and sectors spreads that risk.



Q&A



Thank you

**ANALYST
MEETING**

PRESENTATION OF IBL GROUP'S
FINANCIAL RESULTS FOR THE
YEAR ENDED 30 JUNE 2026