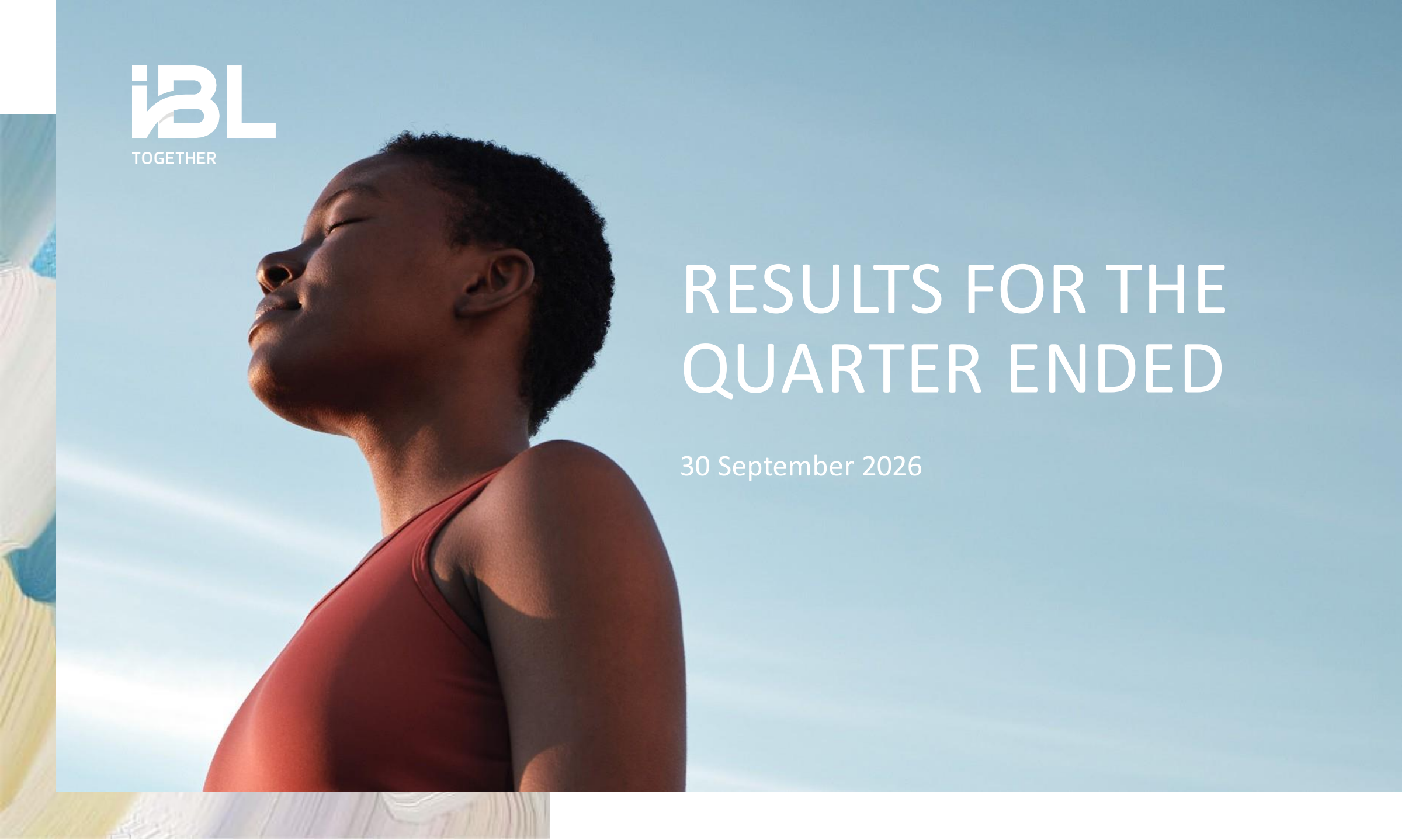


TOGETHER

RESULTS FOR THE QUARTER ENDED

30 September 2026

Content

01 Group Financial Performance

02 Cluster Performance Overview

03 Abridged Unaudited Financial Statements



Group Financial

Performance





The Group’s diversified portfolio and expanding regional footprint deliver resilient performance and stronger earning in Q1 FY27 despite tightening consumer markets in a challenging global environment.

Summary for the quarter ended 30 September 2026

Revenue grew by 10.5% to Rs 32.1 billion, up from Rs 29.1 billion in the same quarter last year. This growth carried through to earnings, with EBITDA rising by 5.2% to Rs 3.0 billion and operating profit increasing by 9.8% to Rs 1.7 billion. Profit from continuing operations rose by 32.0% to Rs 782.7 million (prior year: Rs 593.0 million). This reflects stronger operating profit, combined with lower net finance costs and a reduced tax charge.

This performance was partly offset by a Rs 27.1 million loss from discontinued operations, against a profit of Rs 130.1 million last year. The Group’s share of results from associates and joint ventures also fell Rs 155.4 million, compared with Rs 192.2 million last year.

Overall, profit attributable to owners of the parent increased by 19.1% to Rs 405.6 million. Earnings per share rose from Rs 0.50 to Rs 0.60. Gearing remained stable at 44%.

Outlook

The Group has made a good start to the financial year, with our clusters and countries of operation demonstrating strong operational resilience despite a tightening consumer market in Mauritius and Réunion and the impact of the ongoing war in the Middle East. We remain focused on deepening regional integration and synergies across business units, leveraging the diversity of our sectors and geographies to deliver improved performance across the portfolio.

Group Financial Performance
Key figures

REVENUE ▲ 10%

Rs 32.1 Bn

LY: Rs 29.1 Bn

OPERATING PROFIT ▲ 10%

Rs 1.7 Bn

LY: Rs 1.5 Bn

EBITDA ▲ 5%

Rs 3.0 Bn

LY: Rs 2.9 Bn

PROFIT FOR THE YEAR[1] ▲ 4%

Rs 0.8 Bn

LY: Rs 0.7 Bn

UNDERLYING PAT[2] ▲ 12%

Rs 0.7 Bn

LY: Rs 0.6 Bn

PAT CONT'D[3] ▲ 32%

Rs 0.8 Bn

LY: Rs 0.6 Bn

TOTAL ASSETS ▲ 1%

Rs 151.9 Bn

June 2026: Rs 151.1 Bn

OWNERS SHAREHOLDER'S EQUITY ▲ 26%

Rs 31.8 Bn

June 2026: Rs 25.3 Bn

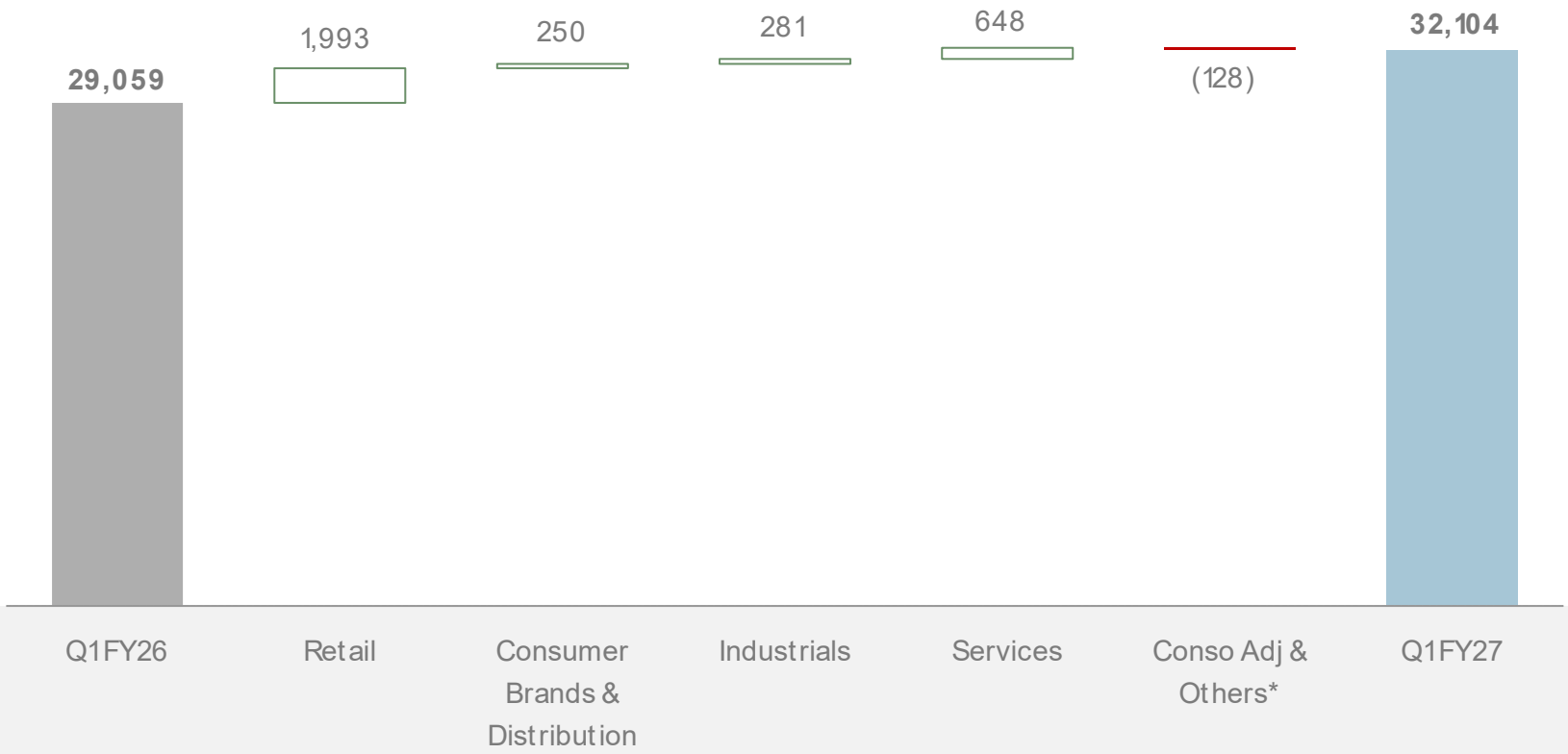
GEARING

44%

LY: 44%

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

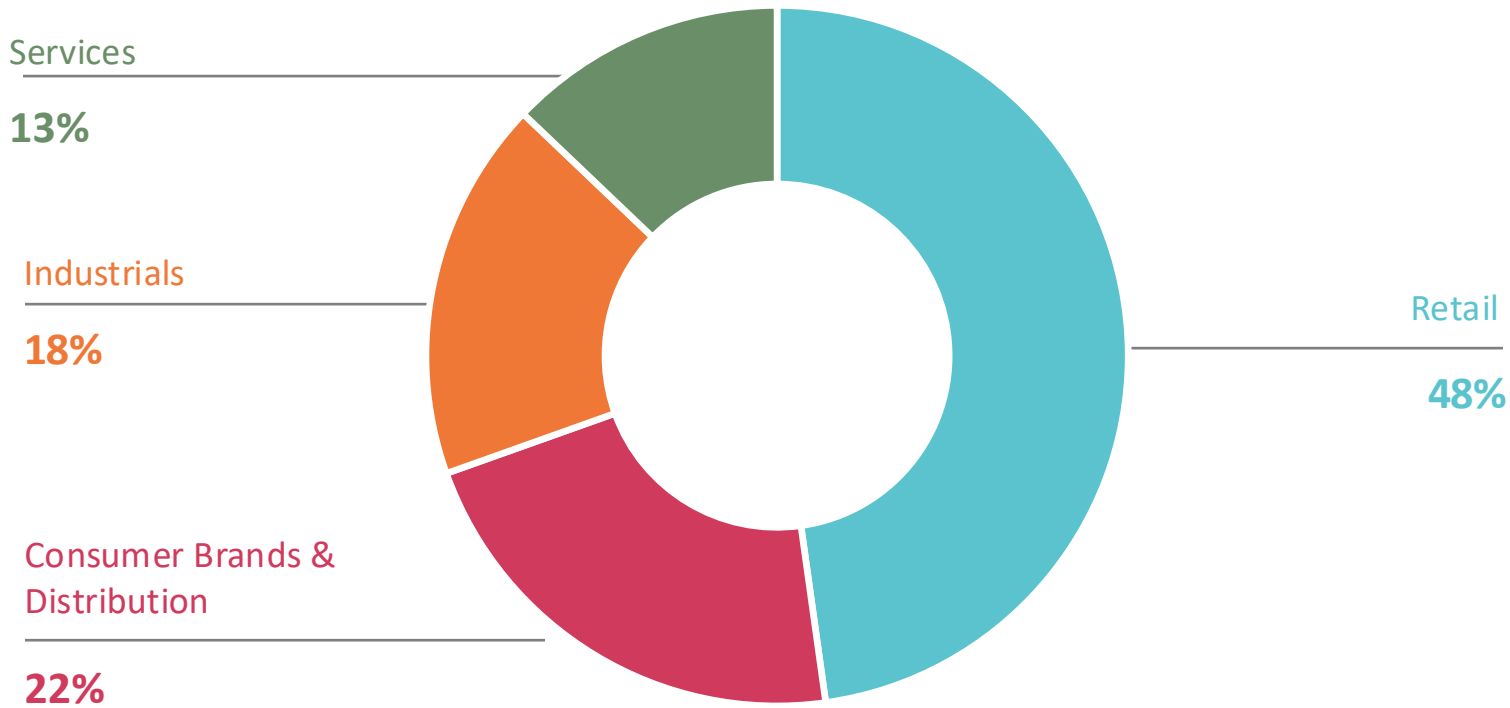
Revenue Buildup
Across all 4 clusters



Figures in Rs million

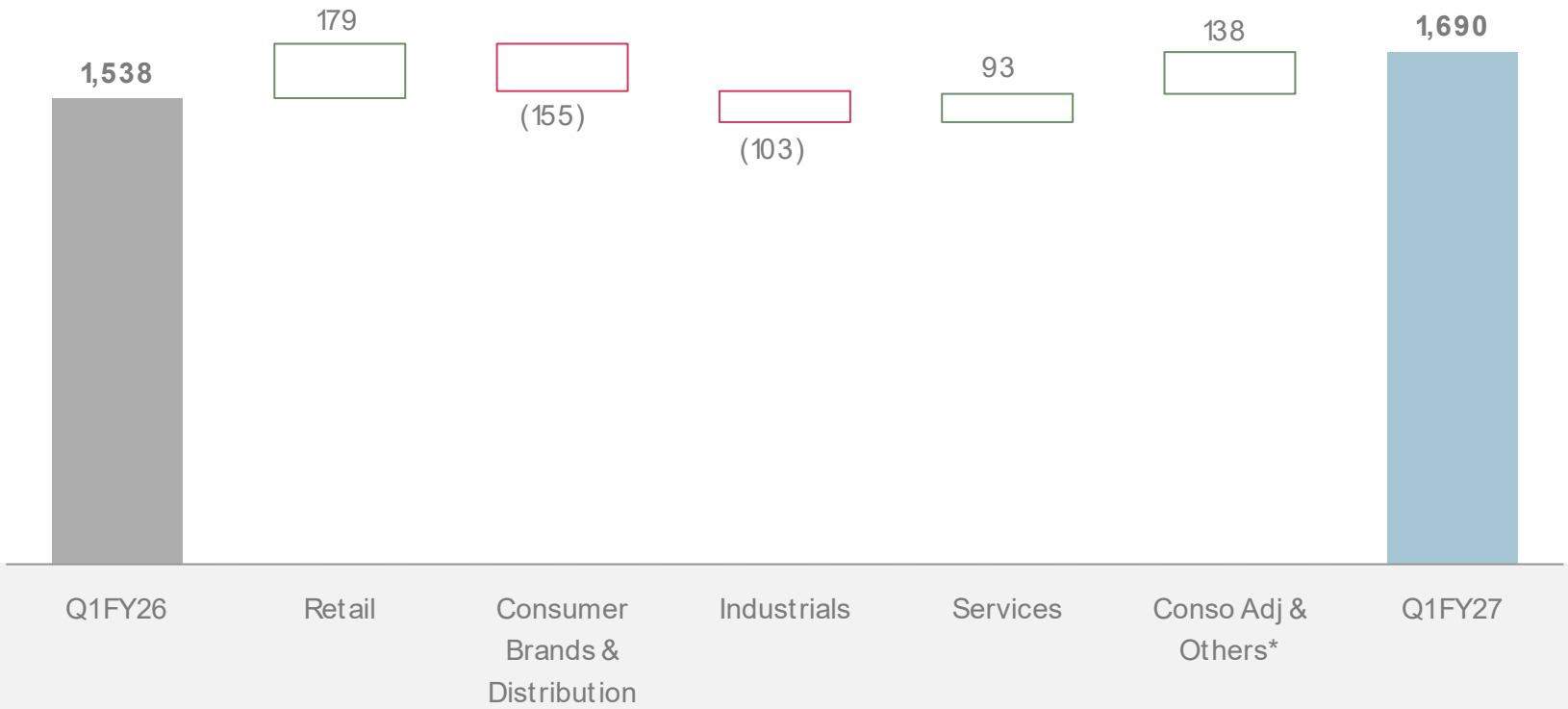
*Figures include Corporate Services & Consolidation Adjustments

Revenue Contribution
By clusters



Note: Figures exclude Corporate Services & Consolidation Adjustments

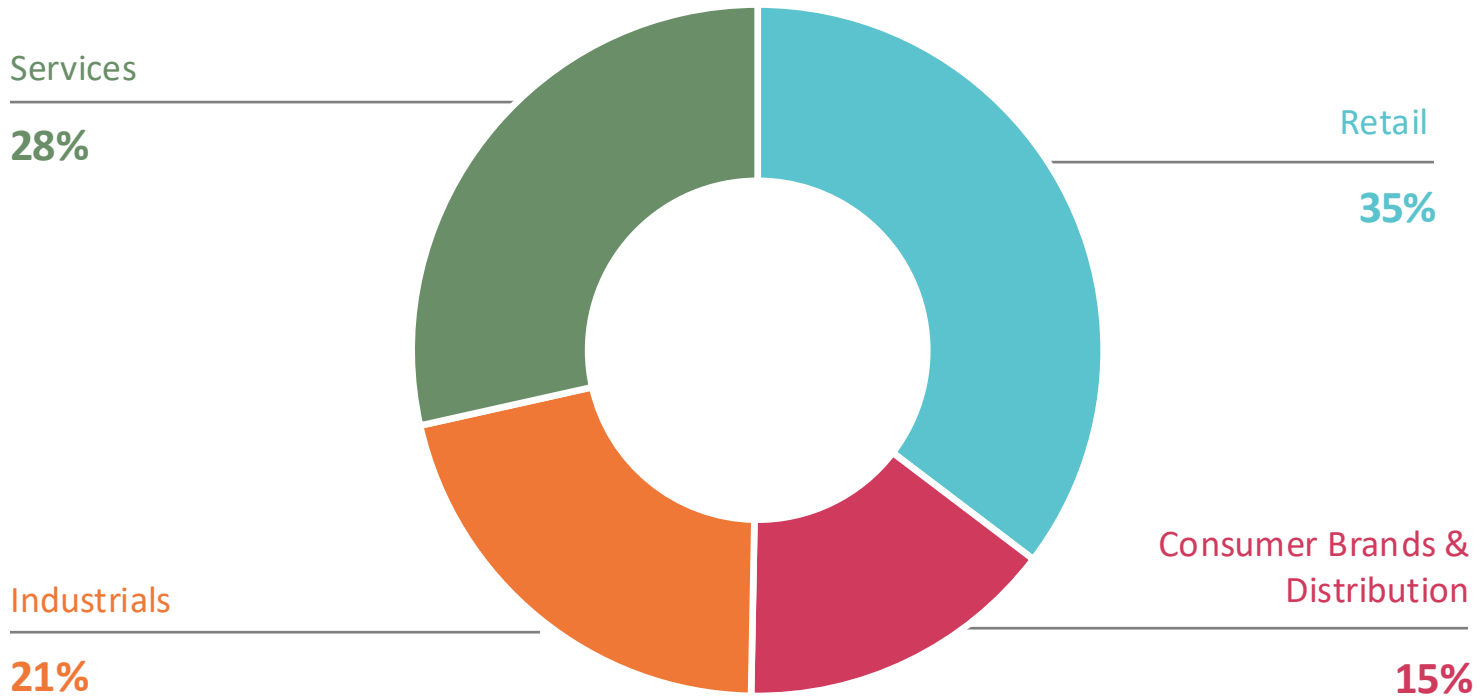
Operating Profit Buildup



Figures in Rs million

*Figures include Corporate Services & Consolidation Adjustments

Operating Profit Contribution
By clusters

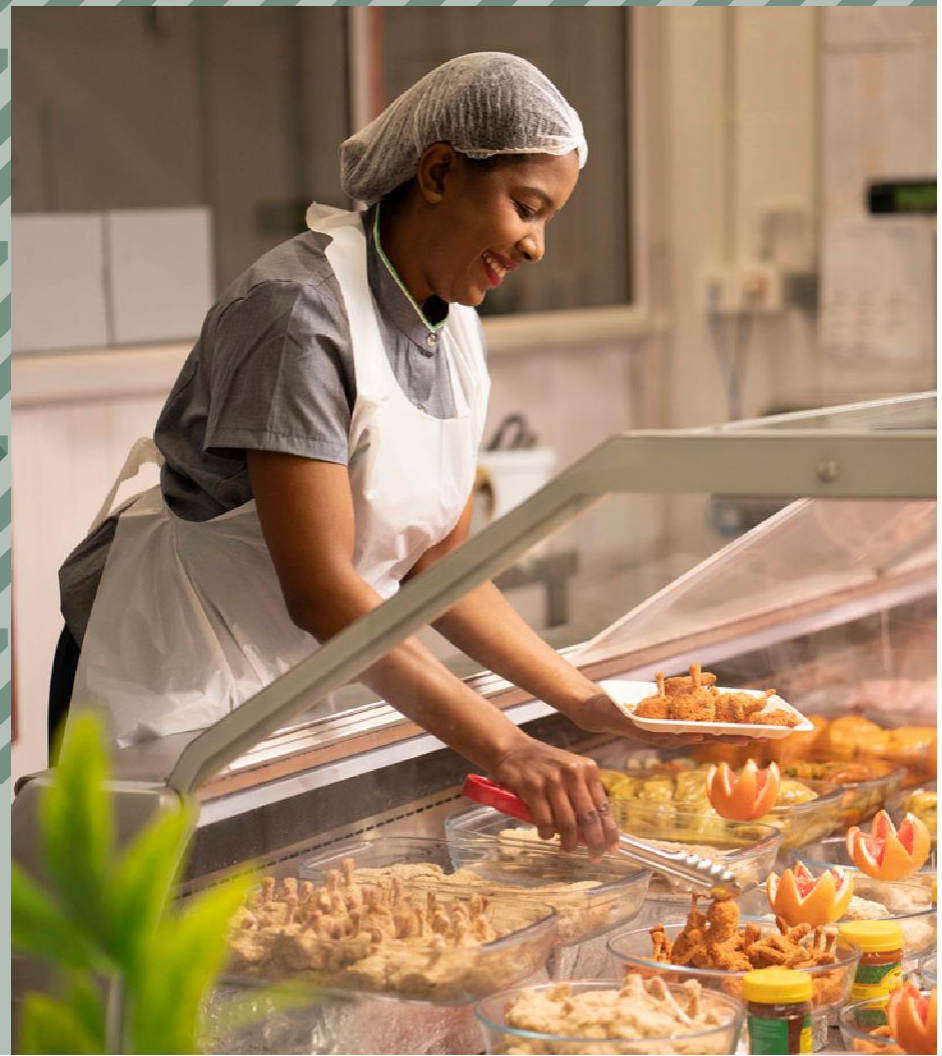


Note: Figures exclude Corporate Services & Consolidation Adjustments



Cluster

Performance 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

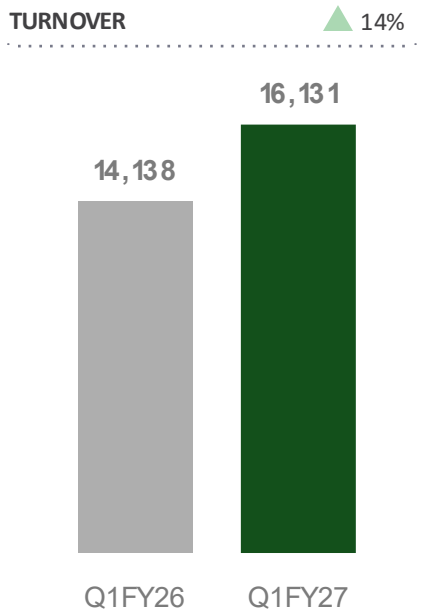
Naivas is Kenya's leading supermarket and hypermarket chain, offering a wide range of groceries, fresh produce, household goods, and general merchandise across a national network of 114 stores.

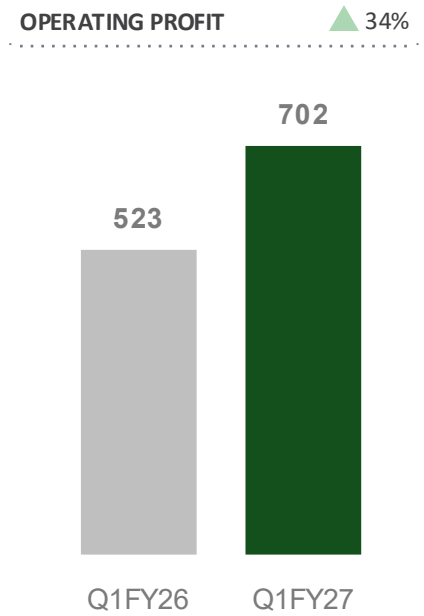
Winners is the leading supermarket chain in Mauritius. Since 1994, the company has contributed to the development of modern retail across the country, including in rural areas. Today, Winners operates 28 stores across Mauritius, employs over 2,500 people, and remains committed to offering accessible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

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

Retail

Performance Overview





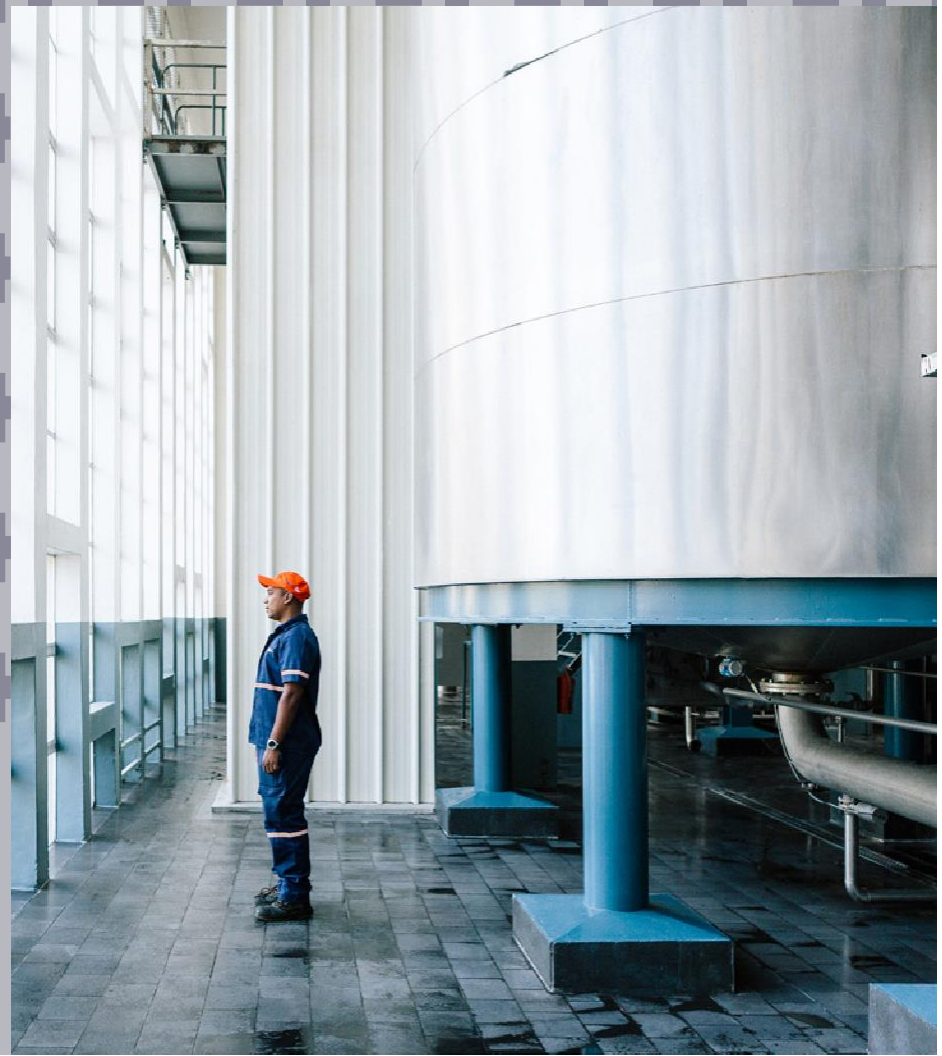
Highlights

East Africa:

- Naivas, Kenya's leading supermarket chain, delivered improved results driven by higher customer footfall, higher basket value and a strong performance from both its existing store network and newly opened outlets. The total store footprint increased to 114 locations across Kenya, from 108 in the corresponding period last year.

Mauritius:

- Winners delivered increased turnover, supported by the extension of the Cascavelle outlet and the new Manhattan, Windsor and Orchard outlets which opened last year. While margins remain under pressure, they were held stable through efficient purchasing and a better promotion mix.



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.

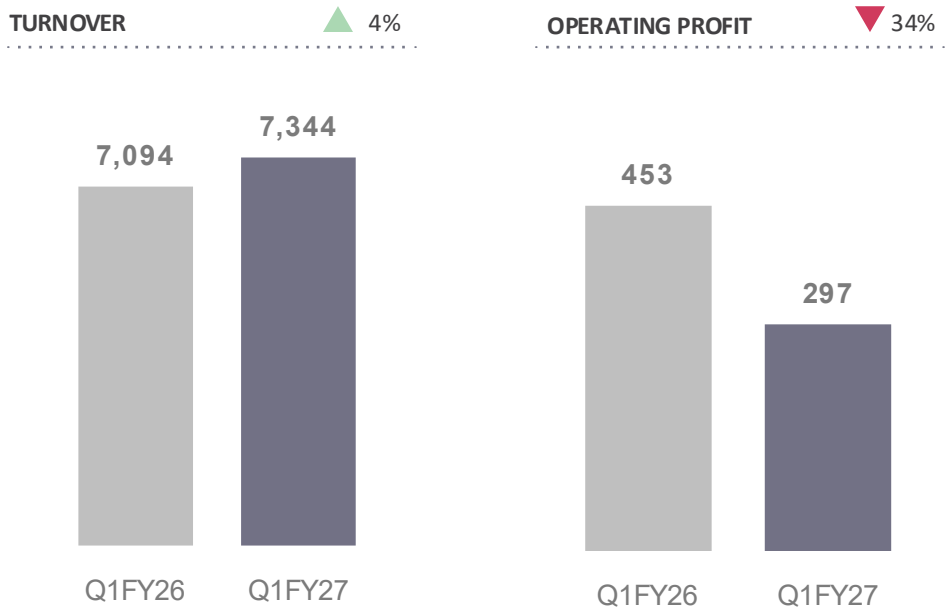
BrandActiv is a leading distributor of fast-moving consumer goods (FMCG) in Mauritius, Madagascar, Seychelles, Réunion Island and Kenya, offering an extensive portfolio across food, beverages, personal care, and household categories. The company represents globally recognized brands and ensures nationwide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



Highlights

Beverages:

- PhoenixBev was impacted by higher input and production costs in Mauritius and continued production disruptions in Réunion. Seybrew's performance improved on the back of its cost-saving measures and pricing initiatives.
- Coca-Cola distribution operations in Réunion were successfully launched in October 2026 and are expected to have a positive impact going forward once in full production. In July, Phoenix Beverages Limited (PBL) completed a restructuring involving the merger of Camp Investment Company Limited (CICL) and Phoenix Investment Company Limited (PICL) into PBL, with the latter being the surviving entity. Phoenix Management Company Limited (PMCL) thereby became a wholly owned subsidiary of PBL.

FMCG and Healthcare Distribution:

- BrandActiv reported revenue growth, primarily driven by the Food & Beverages and Frozen & Chilled segments. This was achieved through stronger sales execution and the addition of newly introduced brands.
- In East Africa, Harley's, which provides pharmaceutical, medical and OTC products as well as comprehensive healthcare services, delivered turnover growth on the back of network expansion, improved channel management and a stronger route to market. Margins improved slightly as a result of closer discount monitoring.
- In Mauritius, HealthActiv's performance was characterised by growth in the Wholesale and Consumer Health segment, driven by higher equipment sales, increased government tenders and effective commercial efforts. The Healthcare Technologies segment also contributed positively with strategic pricing adjustments.



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 | LOGISTICS

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, 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 Inden (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 | LOGISTICS

WHAT WE DO

MIWA SUGAR

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

ENEYA ENERGY

ENEYA Energy (previously IBL Energy) is an energy specialist focused on providing sustainable and customised energy solutions for commercial, industrial, and municipal customers. ENEYA Energy designs, constructs, and finances renewable energy projects, using various technologies, mainly including solar and waste-to-energy. ENEYA 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.

Seafood Hub
An IBL Group company

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

Key companies

BUILDING & ENGINEERING |
SEAFOOD | AGRI & ENERGY | LOGISTICS

WHAT WE DO - LOGISTICS, AVIATION AND SHIPPING

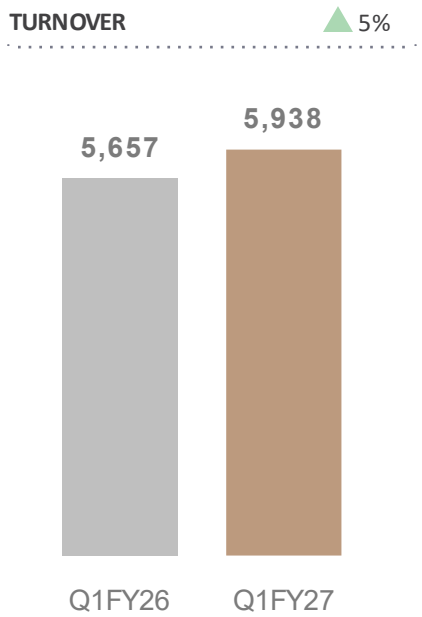
Logidis IBL Shipping

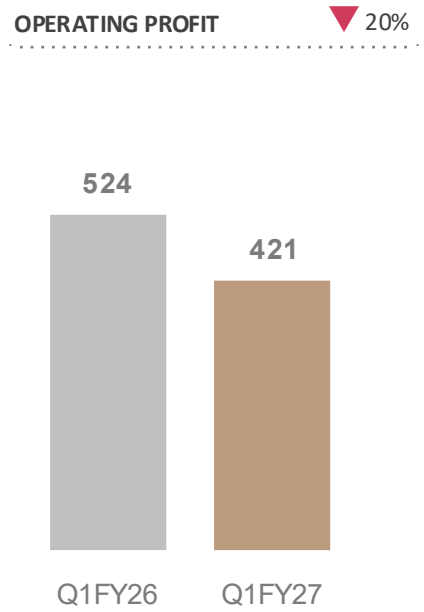
IBL Aviation Somatrans

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

Industrials

Performance Review





Highlights

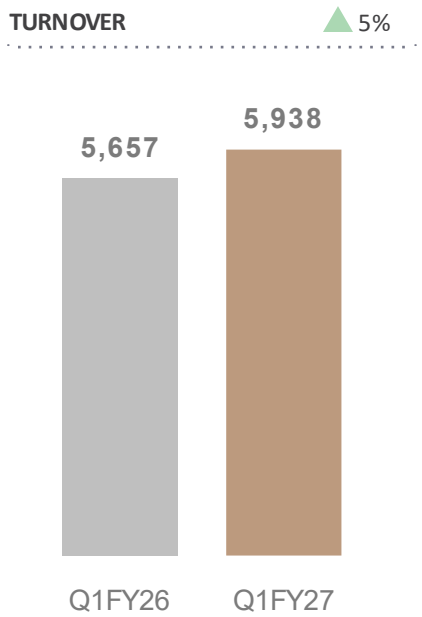
Building & Engineering:

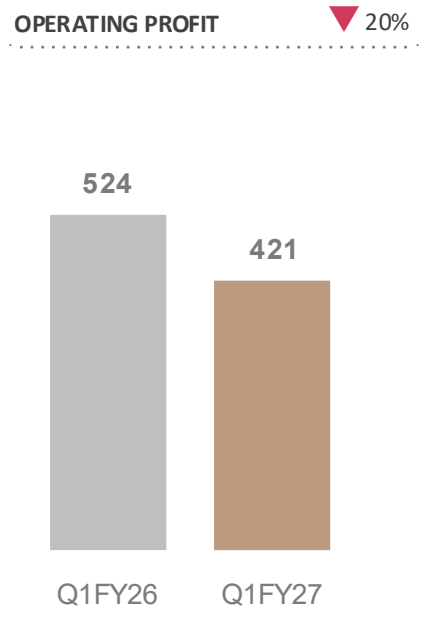
- Chantier Naval de l'Océan Indien (CNOI) grew its topline, supported by its repair segment and the ongoing construction of Captain Arctic, a highly innovative 70m luxury polar explorer yacht.
- Manser Saxon Group secured lower-value projects and incurred higher overhead costs.
- UBP's results were affected by challenging market conditions in both Mauritius and Réunion. In Mauritius, revenue declined due to the slowdown in major projects and lower sales volume in the ready-mixed concrete business, while the retail segment was impacted by weaker trading and higher administrative expenses.
- In Réunion, operating profit declined due to lower volumes in building materials manufacturing and continued pressure from raw material, fuel and overhead costs.
- The Commercial Engineering sub-cluster registered an increase in turnover, with positive contributions from CMH and ServEquip, although sub-cluster profitability was impacted by increased operational costs.

Seafood:

- The Seafood division reported a positive year-on-year performance, reflecting better operating results at Cervonic and FDM, partly offset by a lower contribution from MBP.

Industrials
Performance Review





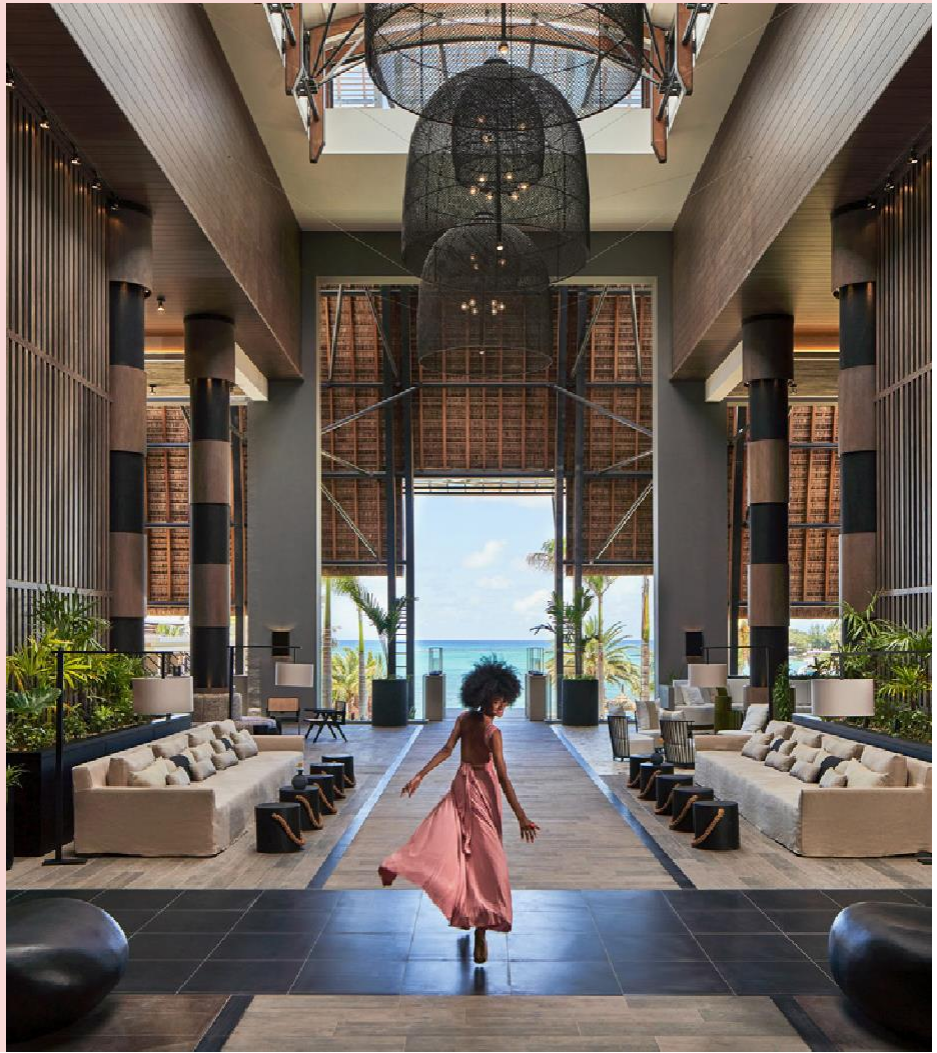
Highlights

Agri & Energy

- Miwa Sugar Limited was impacted by lower sugar sales at TPC and lower average prices at Transmara Sugar Company Limited (TSCL). Management is focused on sustaining cane availability while protecting margins in a lower-price environment.
- A higher cane harvest and construction progress at Anahita Beau Champ Smart City boosted Alteo's topline, while profitability declined as losses in its Property segment outweighed the operating gains.
- ENEYA Energy's (formerly IBL Energy) performance was primarily driven by EPC revenue recognition from the Seabrew and Basalt solar projects.

Logistics

- Our Logistics division is now reported under the Industrials Cluster (vs. under the Services Cluster previously). This change aligns financial reporting with management architecture and the underlying sectoral trends of the division.
- Somatrans and Shipping Operations reported a marginal decline in revenue, primarily reflecting subdued activity levels, while profitability was impacted by higher administrative and staff costs. In contrast, the Aviation segment delivered strong revenue growth, driven by growth in GSA operations and new airline handling agreements for G2A.
- Logidis' revenue also increased on the back of higher operational volumes across both its goods mobility (dry warehouse) and passenger services segments, with the expansion of its Uber partnership contributing most significantly to the topline increase.



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 S
ERVICES | HEALTHCARE

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

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.

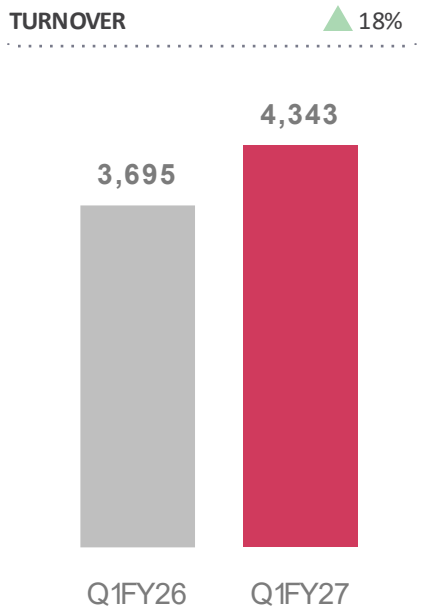
**IBL now holds a 9.99% stake in AfrAsia.*

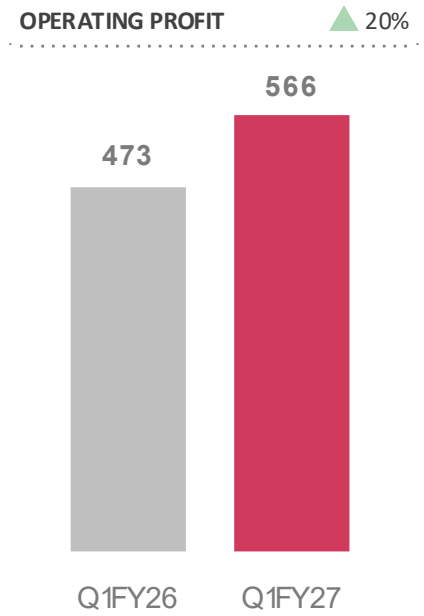
HEALTHCARE SERVICES

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

Services

Performance Review





Highlights

Hospitality & Property:

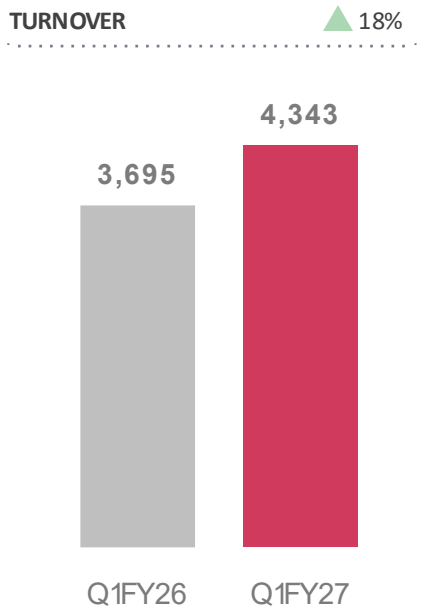
- LUX* Island Resorts recorded revenue growth, driven by higher RevPAR and stable occupancy rates across both Mauritius and Réunion. In the Maldives, while the ongoing conflict in the Middle East affected occupancy levels, growth in ADR offset the shortfall.
- The LUX* Collective delivered subdued results, as ongoing uncertainty in the Middle East led to the postponement of most project developments, resulting in lower brand licence, franchise and Technical Services Agreement ("TSA") fees.
- Bloomage achieved sustained revenue growth, underpinned by improved occupancy, tenant movements, annual rent escalations and higher utility recoveries. BlueLife's improved performance was driven mainly by its property segment, with key projects progressing as planned, while the hospitality segment contributed further to the result.

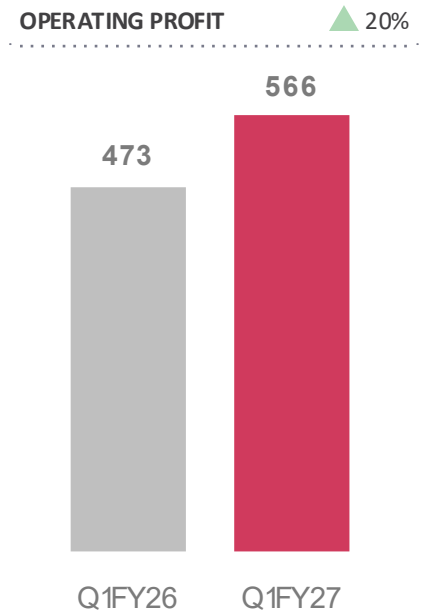
Financial Services:

- DTOS delivered a good quarter in terms of revenue, with growth supported by higher contributions from its international operations and Global Business segments.
- Eagle Insurance grew its business across its key segments of Motor, Property and Transportation, which contributed towards higher earnings.
- Confido maintained its positive momentum, with improvements in both revenue and profitability.
- City Brokers' profitability increased, supported by growth in premiums and an expanded client base.

Services

Performance Review





Highlights

Health services:

- Revenue for Life Group was lower than last year following the disposal of CIDP, as the Group now focuses solely on healthcare operations, with NCBP the main contributor. FY 2027 and FY 2028 will lay the financial foundations for delivering the Group's long-term vision.



Abridged Unaudited Financial Statements

Abridged Unaudited Financial Statements

Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Quarter ended	Quarter ended
	30.09.2026	30.09.2025
		Restated
Continuing operations	Rs000	Rs000
Revenue	**32,103,699**	**29,058,937**
Profit from operations	1,689,598	1,538,262
Share of results of associates and joint ventures	155,395	192,169
Other gains and losses	(14)	3,675
Net finance costs	(756,608)	(824,072)
Profit before taxation	1,088,371	910,034
Taxation	(305,682)	(317,075)
Profit for the period from continuing operations	**782,689**	**592,959**
Discontinued operations		
(Loss)/profit for the period from discontinued operations*	(27,110)	130,086
Profit for the period	**755,579**	**723,045**
Statements of other comprehensive income (Abridged)		
Profit for the period	755,579	723,045
Other comprehensive income for the period	206,959	246,590
Total comprehensive income for the period	**962,538**	**969,635**
Profit attributable to :-		
Owners of the parent	405,556	340,487
Non-controlling interests	350,023	382,558
	755,579	723,045
Total comprehensive income attributable to :-		
Owners of the parent	527,737	448,142
Non-controlling interests	434,801	521,493
	962,538	969,635
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	0.60	0.50
- From continuing operations	0.64	0.31
Net assets per share (Rs)	46.69	32.35

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2026	30.06.2026	30.09.2025
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	50,701,614	50,275,081	46,812,340
Investment properties	4,034,600	4,011,239	3,928,349
Intangible assets	22,772,755	22,846,147	20,500,719
Investments	13,698,955	13,515,345	12,641,119
Deferred tax assets	1,103,517	1,068,386	1,312,534
Right of use assets	10,908,193	11,057,017	12,664,640
Other assets	146,534	176,468	189,818
Non-current assets	103,366,168	102,949,683	98,049,519
Current assets	42,270,305	41,935,979	40,922,028
Assets classified as held for sale	6,255,359	6,205,274	1,132,433
Total Assets	**151,891,832**	**151,090,936**	**140,103,980**
Equity and Liabilities			
Equity attributable to owners of the parent	31,761,249	25,258,101	22,007,430
Other components of equity	719,083	719,083	715,283
Non-controlling interests	20,987,613	26,579,241	22,591,682
Total equity	53,467,945	52,556,425	45,314,395
Non-current liabilities	52,253,664	53,166,186	56,197,405
Current liabilities	39,975,860	39,256,147	37,797,814
Liabilities associated with assets classified as held for sale	6,194,363	6,112,178	794,366
Total Equity and Liabilities	**151,891,832**	**151,090,936**	**140,103,980**

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 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**
Audited				
At 1 July 2025	21,779,890	1,465,283	21,044,547	44,289,720
Total comprehensive income for the year	3,642,926	-	3,877,341	7,520,267
Other movements	413,475	(746,200)	2,938,472	2,605,747
Dividends paid to non-controlling interests	-	-	(1,281,119)	(1,281,119)
Dividends	(578,190)	-	-	(578,190)
At 30 June 2026	**25,258,101**	**719,083**	**26,579,241**	**52,556,425**
Unaudited				
At 1 July 2026	25,258,101	719,083	26,579,241	52,556,425
Total comprehensive income for the year	527,737	-	434,801	962,538
Other movements	5,975,411	-	(6,015,726)	(40,315)
Dividends paid to non-controlling interests	-	-	(10,703)	(10,703)
Dividends	-	-	-	-
At 30 September 2026	**31,761,249**	**719,083**	**20,987,613**	**53,467,945**

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2026	30.06.2026	30.09.2025
	Rs000	Rs000	Rs000
Net cash generated from operating activities	1,947,167	8,200,784	5,672,835
Net cash (used in)/generated from investing activities	(1,634,399)	688,596	(1,043,066)
Net cash used in financing activities	(1,130,179)	(9,133,523)	(6,850,224)
Net decrease in cash and cash equivalents	(817,411)	(244,143)	(2,220,455)
Net foreign exchange difference	79,831	215,042	38,128
Cash and cash equivalents at 1 July	8,054,060	8,083,161	8,083,161
Cash and cash equivalents at the end of the period	**7,316,480**	**8,054,060**	**5,900,834**



Thank you

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