



TOGETHER

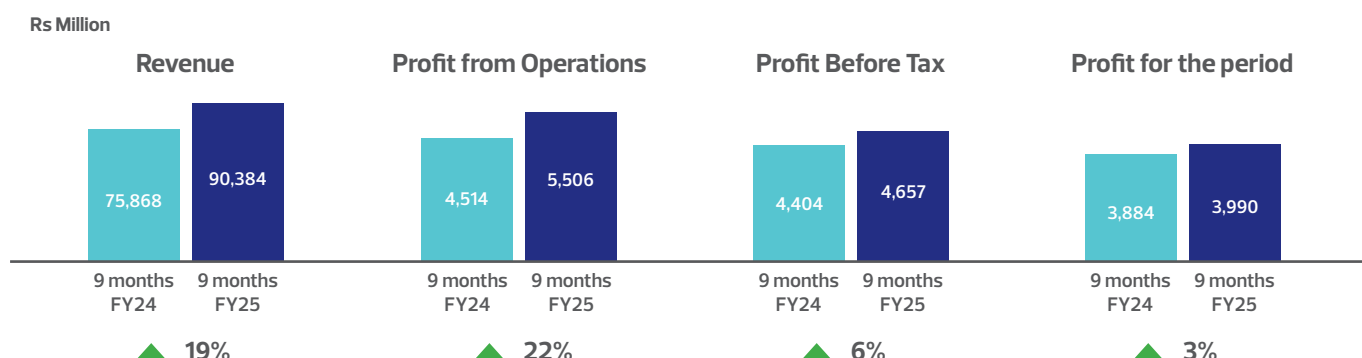
ABRIDGED UNAUDITED GROUP FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED

31 MARCH 2025

BUSINESS REGISTRATION NUMBER: C07001778

International operations continue to drive performance despite a challenging cost environment in Mauritius

Year on year performance highlight



Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2025	31.03.2024
		Restated
	Rs000	Rs000
Continuing operations		
Revenue	90,384,405	75,867,603
Profit from operations	5,506,265	4,513,646
Share of results of associates and joint ventures	1,721,100	2,139,933
Other gains and losses	122,793	65,734
Net finance costs	(2,693,458)	(2,315,590)
Profit before taxation	4,656,700	4,403,723
Taxation	(666,205)	(519,494)
Profit for the period from continuing operations	3,990,495	3,884,229
Discontinued operations		
Profit for the period from discontinued operations	-	-
Profit for the period from continuing operations	3,990,495	3,884,229
Statements of other comprehensive income (Abridged)		
Profit for the period	3,990,495	3,884,229
Other comprehensive (loss)/income for the period	(62,647)	421,803
Total comprehensive income for the period	3,927,848	4,306,032
Profit attributable to :-		
Owners of the parent	2,248,082	2,078,839
Non-controlling interests	1,742,413	1,805,390
	3,990,495	3,884,229
Total comprehensive income attributable to :-		
Owners of the parent	2,199,157	2,218,090
Non-controlling interests	1,728,691	2,087,942
	3,927,848	4,306,032
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	3.30	3.06
- From continuing operations	3.30	3.06
Net assets per share (Rs)	36.65	31.24

Cluster information from continuing operations

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2025	31.03.2024
		Restated
Revenue	Rs000	Rs000
Retail	48,773,846	40,798,161
Consumer Brands & Distribution	19,287,180	16,637,480
Industrials	13,623,337	10,883,267
Services	13,171,135	12,031,714
Corporate services	174,520	168,902
Consolidation Adjustments	(4,645,613)	(4,651,921)
	90,384,405	75,867,603

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2025	31.03.2024
		Restated
Profit from operations	Rs000	Rs000
Retail	1,330,124	1,093,101
Consumer Brands & Distribution	1,677,740	1,583,663
Industrials	811,506	738,666
Services	2,233,351	2,285,738
Corporate services	(89,068)	(612,241)
Consolidation Adjustments	(457,388)	(575,281)
	5,506,265	4,513,646

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2025	31.03.2024
		Restated
Share of results of associates and joint ventures	Rs000	Rs000
Retail	-	-
Consumer Brands & Distribution	(28,408)	4,212
Industrials	272,261	506,974
Services	1,461,854	1,616,474
Corporate services	15,393	12,273
	1,721,100	2,139,933

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	31.03.2025	30.06.2024	31.03.2024
			Restated
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	40,436,460	39,090,657	39,608,816
Investment properties	4,609,832	4,266,055	4,459,385
Intangible assets	17,903,978	16,504,740	9,698,822
Investments	16,807,562	15,345,568	15,701,856
Deferred tax assets	1,794,396	1,048,298	1,110,323
Right of use assets	12,191,790	11,388,664	11,060,320
Other assets	277,669	124,617	50,381
Non-current assets	94,021,687	87,768,599	81,689,903
Current assets	40,756,494	39,820,316	36,086,426
Assets classified as held for sale	–	–	58,674
Total Assets	134,778,181	127,588,915	117,835,003
Equity and Liabilities			
Equity attributable to owners of the parent	24,928,044	23,172,766	21,248,310
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	21,491,519	19,925,324	19,303,038
Total equity	47,884,846	44,563,373	42,016,631
Non-current liabilities	54,439,685	48,623,239	39,799,048
Current liabilities	32,453,650	34,402,303	36,019,324
Liabilities associated with assets classified as held for sale	–	–	–
Total Equity and Liabilities	134,778,181	127,588,915	117,835,003

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	31.03.2025	30.06.2024	31.03.2024
			Restated
	Rs000	Rs000	Rs000
Net cash generated from operating activities	4,370,778	12,267,932	5,147,555
Net cash used in investing activities	(5,747,343)	(6,273,913)	(3,082,345)
Net cash (used in)/generated from financing activities	(2,744,115)	591,316	17,490
Net (decrease)/increase in cash and cash equivalents	(4,120,680)	6,585,335	2,082,700
Net foreign exchange difference	74,514	(248,271)	166,187
Cash and cash equivalents at 1 July	9,182,490	2,845,426	2,845,426
Cash and cash equivalents at the end of the period	5,136,324	9,182,490	5,094,313

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 2023	19,160,946	1,465,283	15,928,468	36,554,697
Total comprehensive income	2,218,090	–	2,087,942	4,306,032
Other movements	(8,286)	–	1,656,307	1,648,021
Dividends paid to non-controlling interests	–	–	(369,679)	(369,679)
Dividends	(122,440)	–	–	(122,440)
At 31 March 2024	21,248,310	1,465,283	19,303,038	42,016,631
Audited				
At 1 July 2023	19,160,946	1,465,283	15,928,468	36,554,697
Total comprehensive income	4,985,344	–	3,365,806	8,351,150
Other movements	(476,960)	–	1,690,305	1,213,345
Dividends paid to non-controlling interests	–	–	(1,059,255)	(1,059,255)
Dividends	(496,564)	–	–	(496,564)
At 30 June 2024	23,172,766	1,465,283	19,925,324	44,563,373
Unaudited				
At 1 July 2024	23,172,766	1,465,283	19,925,324	44,563,373
Total comprehensive income	2,199,157	–	1,728,691	3,927,848
Other movements	(307,834)	–	17,097	(290,737)
Dividends paid to non-controlling interests	–	–	(179,593)	(179,593)
Dividends	(136,045)	–	–	(136,045)
At 31 March 2025	24,928,044	1,465,283	21,491,519	47,884,846

Performance Commentaries

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the 9 months ended 31 March 2025. The financial highlights have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 30 June 2024.

Summary for the 9 months ended 31 March 2025

IBL achieved a growth of 19% in revenue, reaching Rs 90.4 billion (last year: Rs 75.9 billion). This is attributable to both organic growth and the impact of consolidating recent acquisitions. Operating profits reached Rs 5.5 billion, representing an increase of 22%. Profit after Tax (PAT) for the Group reached Rs 4.0 billion (last year: Rs 3.9 billion), a 3% increase despite higher net finance costs, tax expenses and a lower share of results from associates and joint ventures.

Cluster Review

RETAIL

East Africa

Naivas delivered turnover growth, driven by new store openings and increase in customer count transactions. Profitability improved thanks to increased revenue, a slight gross margin uplift and stable overheads. The business is pursuing its expansion and is currently operating 108 stores across Kenya compared to 103 stores at the same time last year.

Mauritius

Winners benefitted from increased sales volume. Rising staff costs and overheads in the local context continue to negatively impact the bottom-line.

Réunion

Run Market posted improved performance and is now nearing positive operating profits thanks in part to better purchasing and cost optimisation initiatives.

CONSUMER BRANDS & DISTRIBUTION

Beverages

Phoenix Beverages posted higher turnover, though rising staff costs in both Mauritius and Réunion led to a slight dip in profitability. In April 2025, PBL entered into an agreement to acquire a 54.4% stake in Seychelles Breweries Limited, a milestone transaction in Phoenix Beverages' regional expansion strategy.

FMCG Distribution

BrandActiv maintained solid turnover growth, driven by higher sales volumes and the launch of new product lines.

Healthcare Distribution

In Kenya, Harley's operations saw improved operating profit despite downtime following a software transition. However, the bottom line was impacted by rising financing costs. Harley's also continues to make progress on its Uganda operations. In Mauritius, HealthActiv posted better results through operational efficiencies and strong performance in consumer health segments.

INDUSTRIALS

Building & Engineering

UBP maintained strong profitability growth, supported by solid local performance with increased volumes, and the successful integration of Bazalt Réunion. CNOI registered improved revenue and net profit, thanks to a robust performance in its repairs segment and enhanced operational efficiency. Manser Saxon Group reported weaker results due to project delays, higher staff costs linked to salary adjustments and the 14th-month bonus in Mauritius, and increased overheads. In the Commercial Engineering segment, Blychem, ServEquip, Scomat and CMH achieved revenue growth, reflecting sustained business activity. However, challenges in the local market, in particular rising staff costs, continued to weigh on profitability.

Seafood

There was a decline in overall performance of the Seafood segment mainly due to PTM which is processing less raw material than budgeted and commercially underperforming in its major markets, thereby putting pressure on the entire value chain. As a result, Cervonic and MBP received lower raw materials to process, while FDM faced lower occupancy rates. MBPCI in Ivory Coast also faced challenges due to the reduced availability of raw materials and lower yield. All seafood companies in Mauritius were further affected by higher staff costs, which eroded margins.

Agri & Energy

Alteo's overall profitability was impacted by lower sugar production and prices despite better results from the Property cluster. MIWA also reported lower bottom line due to challenging market conditions, although a projected rebound in sugar prices and higher production is expected to support recovery. IBL Energy continues to advance steadily toward its strategic objectives, driven in Mauritius by the implementation of new projects under the Enerfund JV, the CNIS project pipeline and in East Africa, and renewed momentum at Equator Energy.

SERVICES

Hospitality & Property

LUX* posted double-digit revenue growth, supported by stable occupancy and strong results from its Mauritian hotels, though profitability was impacted by higher payroll costs. An exceptional gain was also recorded from the sale of Le Récif in Réunion. The Lux Collective reported a dip in profitability due to elevated staff costs. Bloomage saw an increase in turnover driven by rental income from recent acquisitions and high occupancy in both industrial and retail segments. However, this growth was offset by higher property expenses and professional fees. BlueLife's performance declined, due in part to delayed revenue recognition for certain projects in its property segment.

Financial Services

DTOS maintained strong growth, with solid results across core business lines and continued progress in overseas markets. City Brokers posted stronger results, bolstered by successful client acquisitions and sustained retention in brokerage services. Eagle Insurance posted a resilient performance, with top-line growth supported by rate adjustments, and growth in core business segments. AfrAsia registered a slight drop in profitability.

Healthcare

CIDP continues to be this segment's key contributor, with a robust pipeline of signed studies. Nova+ and Viva are still incurring substantial expenses as they continue to scale up their operations. A highlight for the segment is the acquisition of a majority stake in Nouvelle Clinique Bon Pasteur, which is expected to create synergies and enhance offering and profitability.

Logistics

The sub-cluster's revenue grew, underpinned by higher activity in all business segments. However, profitability remained under pressure from inflationary factors, rising staff costs and elevated global freight charges.

Outlook

The performance of IBL's international operations strongly contributes to our financial results. With the high increases in staff costs in Mauritius over the past year continuing to impact our businesses, the Group is focused on driving productivity growth in all our operations through digitalisation and other initiatives. In light of the current context, we expect the financial performance for the full year to remain broadly in line with the trend observed over the first nine months.

By Order of the Board

IBL Management Ltd

Company Secretary

15 May 2025

Copies of the abridged unaudited financial statements (which can also be viewed on the website www.iblgroup.com) and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, 4th Floor, IBL House, Caudan, Port Louis, Mauritius.

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.21 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.