



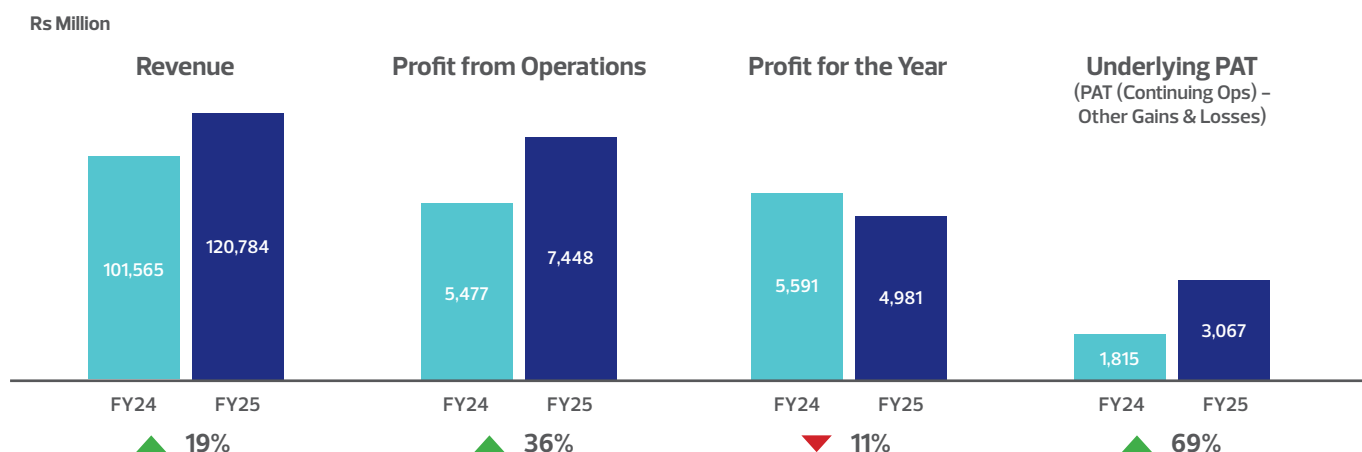
TOGETHER

ABRIDGED AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

BUSINESS REGISTRATION NUMBER: [C07001778](#)

IBL's revenue rose by 19% and operating profit by 36%, driven by robust performance from its international operations

Year on year performance highlight



Statements of profit or loss (Abridged)

	THE GROUP	
	Audited	
	Year ended	Year ended
	30.06.2025	30.06.2024
		(Restated)
	Rs000	Rs000
Continuing operations		
Revenue	120,783,958	101,565,161
Profit from operations	7,448,280	5,476,797
Share of results of associates and joint ventures	364,217	504,519
Other gains and losses	58,316	1,613,153
Net finance costs	(3,372,136)	(3,222,535)
Profit before taxation	4,498,677	4,371,934
Taxation	(1,373,171)	(944,156)
Profit for the year from continuing operations	3,125,506	3,427,778
Discontinued operations		
Profit for the year from discontinued operations*	1,855,911	2,163,280
Profit for the year	4,981,417	5,591,058
Statements of other comprehensive income (Abridged)		
Profit for the year	4,981,417	5,591,058
Other comprehensive income for the year	1,179,461	2,483,627
Total comprehensive income for the year	6,160,878	8,074,685
Profit attributable to :-		
Owners of the parent	3,006,785	3,182,018
Non-controlling interests	1,974,632	2,409,040
	4,981,417	5,591,058
Total comprehensive income attributable to :-		
Owners of the parent	3,677,499	4,708,879
Non-controlling interests	2,483,379	3,365,806
	6,160,878	8,074,685
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
– From continuing and discontinued operations	4.42	4.68
– From continuing operations	1.69	1.50
Net assets per share (Rs)	31.87	27.64

* The Group has adjusted its comparatives for discontinued activities in accordance with IFRS 5.

Segmental information from continuing operations

	THE GROUP	
	Audited	
	Year ended	Year ended
	30.06.2025	30.06.2024 (Restated)
	Rs000	Rs000
Revenue		
Retail	64,643,732	54,211,054
Consumer Brands & Distribution	25,901,452	22,437,418
Industrials	19,322,178	15,127,363
Services	17,614,565	16,014,007
Corporate Services	248,225	240,078
Consolidation adjustments	(6,946,194)	(6,464,759)
	120,783,958	101,565,161

	THE GROUP	
	Audited	
	Year ended	Year ended
	30.06.2025	30.06.2024 (Restated)
	Rs000	Rs000
Profit from operations		
Retail	2,019,794	1,131,421
Consumer Brands & Distribution	2,090,785	2,090,915
Industrials	1,399,638	1,265,644
Services	2,684,884	2,792,504
Corporate Services	(332,153)	(1,268,892)
Consolidation adjustments	(414,668)	(534,795)
	7,448,280	5,476,797

	THE GROUP	
	Audited	
	Year ended	Year ended
	30.06.2025	30.06.2024 (Restated)
	Rs000	Rs000
Share of results of associates and joint ventures		
Retail	-	-
Consumer Brands & Distribution	(46,202)	(3,313)
Industrials	320,710	367,607
Services	63,745	118,946
Corporate Services	25,964	21,279
	364,217	504,519

Statements of financial position (Abridged)

	THE GROUP		
	Audited	Audited	Audited
	As At	As At	As At
	30.06.2025	30.06.2024 (Restated)	30.06.2023 (Restated)
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	43,903,489	39,090,657	34,363,614
Investment properties	3,872,721	4,266,055	3,646,098
Intangible assets	17,806,915	16,504,740	2,592,917
Investments	14,168,363	15,345,568	21,913,978
Deferred tax assets	1,318,007	1,048,298	331,196
Right of use assets	12,405,968	11,388,664	5,879,673
Other assets	171,457	132,480	767,800
Non-current assets	93,646,920	87,776,462	69,495,276
Current assets	41,947,913	39,820,316	26,431,595
Assets classified as held for sale	7,210,847	-	135,037
Total Assets	142,805,680	127,596,778	96,061,908
Equity and Liabilities			
Equity attributable to owners of the parent	21,779,890	18,799,977	15,742,874
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	21,044,547	19,925,324	15,928,468
Total equity	44,289,720	40,190,584	33,136,625
Non-current liabilities	51,659,629	53,003,892	33,231,287
Current liabilities	46,710,350	34,402,302	29,693,996
Liabilities associated with assets classified as held for sale	145,981	-	-
Total Equity and Liabilities	142,805,680	127,596,778	96,061,908

Statements of cash flows (Abridged)

	THE GROUP	
	Audited	Audited
	As At	As At
	30.06.2025	30.06.2024
	Rs000	Rs000
Net cash (used in)/generated from operating activities	(2,666,968)	12,267,932
Net cash used in investing activities	(4,701,333)	(6,273,913)
Net cash generated from financing activities	5,839,039	591,316
Net (decrease)/increase in cash and cash equivalents	(1,529,262)	6,585,335
Net foreign exchange difference	430,152	(248,271)
Cash and cash equivalents at 1 July	9,182,490	2,845,426
Cash and cash equivalents at the end of the year	8,083,380	9,182,490

Statements of changes in equity (Abridged)

	THE GROUP			
	Owners of the parent	Other components of equity	Non-controlling interest	Total equity
	Rs000	Rs000	Rs000	Rs000
Audited (Restated)				
At 1 July 2023 – As reported	19,160,946	1,465,283	15,928,468	36,554,697
– Impact of restatement	(3,418,072)	–	–	(3,418,072)
At 1 July 2023 – As restated	15,742,874	1,465,283	15,928,468	33,136,625
Total comprehensive income	4,708,879	–	3,365,806	8,074,685
Other movements	(1,155,212)	–	1,690,305	535,093
Dividends paid to non-controlling interests	–	–	(1,059,255)	(1,059,255)
Dividends	(496,564)	–	–	(496,564)
At 30 June 2024	18,799,977	1,465,283	19,925,324	40,190,584
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

Comments

The Board of IBL Ltd hereby presents the Group's audited abridged financial statements for the year ended 30 June 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 2025.

Summary for the year ended 30 June 2025

IBL achieved a growth of 19% in revenue, reaching Rs 120.8 billion (last year: Rs 101.6 billion). This is attributable to both organic growth and the impact of consolidating recent acquisitions. Operating profits reached Rs 7.4 billion, representing an increase of 36%. Profit after Tax (PAT) for the Group reached Rs 5.0 billion (last year: Rs 5.6 billion), a 11% decrease due to higher tax expenses and a lower share of results from associates and joint ventures. Last year also included non-recurring income amounting to Rs 1.6 billion.

The Group now generates 54% of its revenue outside of Mauritius, and international operations contributed 72% of the growth in the Group's revenue.

Sectorial Review

Retail

East Africa

Naivas achieved strong revenue growth, primarily driven by increased sales volumes across key categories. Performance was further enhanced by the opening of seven new stores and sustained momentum from existing outlets. With stable gross margins, the increased scale led to bottom line expansion in spite of rising costs. The chain now operates 108 stores in Kenya.

Mauritius

Winners recorded higher turnover, supported by volume growth and rising average basket size. However, profitability declined due to elevated staff expenses, as the business was heavily impacted by statutory salary increases and rising overheads. The outlook remains positive.

Réunion

Run Market delivered improved results, achieving double digit revenue growth and a positive EBITDA trend through better procurement practices and cost-efficiency initiatives. The business' turnaround plan is on track and is expected to continue to deliver improved performance in the coming year.

Consumer Brands & Distribution

Beverages

PhoenixBev posted topline growth, underpinned by increased local sales volumes. Profitability, however, was affected by cost pressures in Mauritius and Réunion. The recent acquisition of a controlling stake in Seybrew in Seychelles (the transaction closed after the financial year-end) is expected to expand PBL's regional presence and support its long-term growth strategy, as well as the expansion into Coca-Cola branded products in Réunion.

Fast Moving Consumer Goods Distribution

BrandActiv saw gains in both revenue and profitability, driven by higher sales volumes and successful product launches in higher value categories.

Healthcare Distribution

Harley's Kenya operations posted improved results on the back of the launch of new product lines and improved route-to-market strategies. HealthActiv recorded enhanced results, driven by operational efficiency gains and a good performance from its consumer health segment.

Industrials

Building & Engineering

UBP witnessed increased volumes of building materials in Mauritius and successfully integrated Bazalt Réunion, which now significantly contributes to UBP Group's profitability. CNOI saw higher topline and earnings, with a double-digit increase in chargeable hours and expected increase in shipbuilding activity. Manser Saxon faced challenges due to project delays, wage adjustments, and cost overruns. In the commercial engineering segment, CMH was the key contributor to profitability, while Blychem, ServEquip, and Scomat posted mixed results, impacted mostly by rising staff costs.

Seafood

The sub-cluster was affected by reduced raw material availability, impacting the entire value chain. Cervonic faced additional pressure from lower selling prices, while MBP experienced margin compression and lower overall performance. Froid Des Mascareignes was impacted by lower occupancy and increased staffing cost.

Agri & Energy

Alteo reported an overall drop in profitability due to lower sugar prices and production despite improved results from its Property cluster. MIWA also recorded lower bottom line amid challenging market conditions in Tanzania and Kenya, though a gradual recovery is expected as sugar prices rebound. IBL Energy is on track with its strategic goals thanks to progress on the CNIS pipeline, and renewed momentum at Equator Energy in East Africa which is under new leadership.

Services

Hospitality & Property

LUX* delivered solid results despite cost inflation, maintaining revenue growth and resilient occupancy. The Lux Collective saw improved profitability, while Bloomage benefited from increased rental income through new acquisitions and annual rent escalations. BlueLife's operating profit remained stable despite delays in securing permits for Smart City projects and overall earnings improved with a gain on the revaluation of their investment properties.

Financial Services

DTOS posted strong growth, supported by robust activity across core segments and international expansion. City Brokers achieved higher revenue through new client wins and organic expansion. Eagle Insurance also progressed well, with profitability boosted by rate adjustments and solid performance across key lines.

Healthcare

CIDP remains the primary driver for this segment, supported by a strong pipeline of signed studies. A notable highlight this year is the acquisition of a majority stake in Nouvelle Clinique Bon Pasteur, which is expected to generate synergies, broaden the service offering, and strengthen profitability.

Logistics

Logidis recorded higher earnings, driven by increased business activity despite cost pressures. Somatrans saw revenue growth from elevated activity levels, although global freight costs and rising staff expenses weighed on margins. Aviation operations remained challenged by industry-wide disruptions, while shipping services were impacted by technical issues during the year.

Outlook

Our Group has entered a new phase, focusing on anchoring and strengthening our leadership positions in our key markets, and on building synergistic ecosystems across clusters to foster organic growth and drive sustained value creation for our shareholders. With increasing costs in doing business in Mauritius continuing to weigh on our businesses, we expect our international operations to continue to drive our financial performance. The Group is prioritising productivity gains across all business units, selectively investing in digitalisation and other strategic initiatives.

By Order of the Board

IBL Management Ltd

Company Secretary

26 September 2025

Copies of the abridged audited 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 audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.