



Consolidated summary statement of financial position as at 30 September 2025

	Unaudited 30-Sep-25 Rs'M	Unaudited 30-Sep-24 Rs'M	Audited 30-Jun-25 Rs'M
ASSETS			
Cash and cash equivalents	131,383	67,671	136,864
Derivative financial instruments	3,170	2,999	3,748
Loans and placements with banks	62,349	15,896	30,508
Loans and advances to customers	381,197	379,635	391,118
Investment securities	375,333	366,493	355,436
Investments in associates and joint venture	13,493	13,449	13,276
Investment properties	5,630	5,395	5,552
Goodwill and other intangible assets	3,357	3,106	3,427
Property, plant and equipment	8,182	7,602	8,060
Deferred tax assets	5,034	4,251	4,845
Post employee benefit asset	-	754	-
Other assets	65,189	65,339	54,160
Total assets	1,054,317	932,590	1,006,994
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from banks	18,666	34,760	14,811
Deposits from customers	758,579	661,824	725,562
Derivative financial instruments	3,158	3,045	4,071
Other borrowed funds	89,671	64,593	86,761
Debt securities	18,006	18,276	17,543
Subordinated liabilities	6,664	6,621	6,707
Preference shares	878	1,485	943
Current tax liabilities	3,806	4,016	2,751
Deferred tax liabilities	733	572	651
Post employment benefit liability	463	-	456
Other liabilities	30,477	27,830	25,484
Total liabilities	931,101	823,022	885,740
Shareholders' equity			
Stated capital	10,436	7,849	9,546
Retained earnings	94,182	83,603	93,116
Other components of equity	15,166	14,217	15,041
Equity attributable to the equity holders of the parent	119,784	105,669	117,703
Non-controlling interests	3,432	3,899	3,551
Total equity	123,216	109,568	121,254
Total equity and liabilities	1,054,317	932,590	1,006,994
CONTINGENT LIABILITIES (NET)			
	214,241	205,104	202,919

COMMENTS ON RESULTS

Quarterly Performance Summary – First Quarter Ended September 2025

Financial Performance

Group profit before tax increased by 14.6% to Rs 6,859 million for the first quarter ended September 2025, driven primarily by higher operating income and a reduction in impairment charges. However, bottom-line performance was impacted by new fiscal measures in Mauritius, which increased the Group's effective tax rate from 19.0% in the prior year's first quarter to 27.4% in the current financial year. As a result, profit attributable to ordinary shareholders grew by 2.6% to Rs 4,935 million.

Key Highlights for the Quarter

Operating income increased by 9.2% driven by:

- Net interest income up by 4.6% supported by the growth in interest-earning assets and improved yields on rupee liquidity, offsetting lower margins on the foreign currency loan book.
- Net fee and commission income grew by 11.3% mainly from payments, wealth management and loan arrangement fees.
- Net trading income rose by 33.8%, primarily due to an increase in income from dealing in foreign exchange and fixed income securities.

Non-interest expenses increased by 15.2% resulting from higher staff costs linked to an increase in headcount to support the Group's business activities. Continued investment in technology and higher contribution to the deposit insurance scheme in Mauritius also contributed to the increase in operational expenses. Cost-to-income ratio for the Group increased to 35.9% in the current quarter from 34.0% last year, in line with our investment plans.

Consolidated summary statement of profit or loss for the period ended 30 September 2025

	Unaudited 3 months to 30-Sep-25 Rs'M	Unaudited 3 months to 30-Sep-24 Rs'M	Audited Year to 30-Jun-25 Rs'M
Interest income using the effective interest method	12,814	12,640	49,037
Interest expense	(5,788)	(5,920)	(21,985)
Net interest income	7,026	6,720	27,052
Fee and commission income	3,089	2,920	12,200
Fee and commission expense	(909)	(961)	(3,757)
Net fee and commission income	2,180	1,959	8,443
Net trading income	1,751	1,309	5,058
Net gain from equity financial instruments carried at fair value through profit or loss	64	138	471
Dividend income	35	45	191
Other operating income	308	231	945
	2,158	1,723	6,665
Non-interest expense	11,364	10,402	42,160
(4,076)	(3,538)	(15,747)	
Operating income	7,288	6,864	26,413
Impairment charge	(605)	(1,025)	(3,505)
Operating profit	6,683	5,839	22,908
Share of profit of associates	176	148	34
Profit before tax	6,859	5,987	22,942
Income tax expense	(1,880)	(1,138)	(4,932)
Profit for the period	4,979	4,849	18,010
Profit for the period attributable to:			
Ordinary equity holders of the parent	4,935	4,811	18,065
Non-controlling interests	44	38	(55)
	4,979	4,849	18,010
Earnings per share:			
Basic (Rs)	18.88	18.85	70.15
Diluted (Rs)	18.87	18.83	70.13
Basic weighted average number of shares (thousands)	261,351	255,276	257,508
Diluted weighted average number of shares (thousands)	261,464	255,473	257,577
Consolidated summary statement of comprehensive income for the period ended 30 September 2025			
Profit for the period	4,979	4,849	18,010
Other comprehensive income:			
Items that will not be reclassified to profit or loss	(16)	291	(281)
Items that may be reclassified subsequently to profit or loss	200	25	26
Other comprehensive income for the period	184	316	(255)
Total comprehensive income for the period	5,163	5,165	17,755
Total comprehensive income attributable to:			
Ordinary equity holders of the parent	5,114	4,986	17,920
Non-controlling interests	49	179	(165)
	5,163	5,165	17,755

Impairment charges decreased by 41.0%, mainly due to recoveries secured during the quarter. The annualised cost of risk stood at 0.5% for the quarter, 41 basis points lower than last year, while the Gross NPL remained stable at 3.0%.

The share of profit from associates increased by 18.9% to Rs 176 million, reflecting the improved performance of Promotion and Development Ltd.

The Group remains strongly capitalized, with capital adequacy and Tier 1 ratios, well above the regulatory minimum requirement at 21.5% and 19.1% respectively.

Outlook

The global economy remains resilient amidst reduced tariff volatility. However, the overall environment continues to be uncertain, with prolonged geopolitical tensions and fiscal vulnerabilities weighing on activity levels. The Group is expected to feel the impact of further anticipated cuts in US interest rates and will continue to face the higher tax burden on banks in Mauritius.

Against this backdrop, the Group remains focused on its objectives and on a disciplined execution of its strategy. We will continue to strive to deliver superior returns to our shareholders and create lasting value to our clients, employees and the communities we serve.

By order of the Board

12 November 2025

Consolidated summary statement of changes in equity for the period ended 30 September 2025

	Attributable to equity holders of the parent						Non-Controlling Interests Rs'M	Total Equity Rs'M
	Stated Capital Rs'M	Retained Earnings Rs'M	Capital Reserve Rs'M	Translation Reserve Rs'M	Statutory Reserve Rs'M	Cash Flow Hedge Reserve Rs'M	Total Rs'M	
At 1 July 2024	6,975	82,170	2,667	2,477	8,970	-	103,259	107,015
Profit for the period	-	4,811	-	-	-	-	4,811	38
Other comprehensive income for the period	-	17	190	(17)	-	(15)	175	316
Total comprehensive income for the period	-	4,828	190	(17)	-	(15)	4,986	179
Dividends to ordinary shareholders	-	(3,450)	-	-	-	-	(3,450)	(36)
Issue of shares following conversion of preference shares into ordinary shares	136	-	-	-	-	-	136	-
Shares issued under the Scrip Dividend Scheme	702	-	-	-	-	-	702	-
Issue of shares following the exercise of Group Employee Share Options Scheme	36	-	-	-	-	-	36	-
Transactions with owners	874	(3,450)	-	-	-	-	(2,576)	(36)
Transfers	-	55	(55)	-	-	-	-	-
At 30 September 2024	7,849	83,603	2,802	2,460	8,970	(15)	105,669	109,568
At 1 July 2024	6,975	82,170	2,667	2,477	8,970	-	103,259	107,015
Profit/(Loss) for the year	-	18,065	-	-	-	-	18,065	(55)
Other comprehensive income for the year	-	(1,128)	1,088	(94)	-	(11)	(145)	(110)
Total comprehensive income for the year	-	16,937	1,088	(94)	-	(11)	17,920	(165)
Dividends to ordinary shareholders	-	(6,174)	-	-	-	-	(6,174)	(40)
Issue of shares following conversion of preference shares into ordinary shares	678	-	-	-	-	-	678	-
Shares issued under the Scrip Dividend Scheme	1,691	-	-	-	-	-	1,691	-
Issue of shares following the exercise of Group Employee Share Options Scheme	202	-	-	-	-	-	202	-
Transactions with owners	2,571	(6,174)	-	-	-	-	(3,603)	(40)
Transfers and other movements	-	183	(61)	-	5	-	127	-
At 30 June 2025	9,546	93,116	3,694	2,383	8,975	(11)	117,703	3,551
Profit for the period	-	4,935	-	-	-	-	4,935	44
Other comprehensive income for the period	-	41	(27)	155	-	10	179	5
Total comprehensive income for the period	-	4,976	(27)	155	-	10	5,114	49
Dividends to ordinary shareholders	-	(3,923)	-	-	-	-	(3,923)	(6)
Share buy back and cancellation by subsidiary	-	-	-	-	-	-	-	(162)
Issue of shares following conversion of preference shares into ordinary shares	65	-	-	-	-	-	65	-
Shares issued under the Scrip Dividend Scheme	818	-	-	-	-	-	818	-
Issue of shares following the exercise of Group Employee Share Options Scheme	7	-	-	-	-	-	7	-
Transactions with owners	890	(3,923)	-	-	-	-	(3,033)	(168)
Transfers	-	13	(13)	-	-	-	-	-
At 30 September 2025	10,436	94,182	3,654	2,538	8,975	(1)	119,784	3,432

Consolidated summary statement of cash flows for the period ended 30 September 2025

	Unaudited 3 months to 30-Sep-25 Rs'M	Unaudited 3 months to 30-Sep-24 Rs'M	Audited Year to 30-Jun-25 Rs'M
Net cash flows from operating activities	(3,998)	(19,041)	24,107
Net cash flows from investing activities	(4,025)	(8,643)	(5,575)
Net cash flows from financing activities	2,651	879	24,014
(Decrease)/Increase in cash and cash equivalents	(5,372)	(26,805)	42,546
Net cash and cash equivalents brought forward	136,817	94,377	94,377
Effect of foreign exchange rate changes	43	103	(106)
Net cash and cash equivalents carried forward	131,488	67,675	136,817

Cash and cash equivalents as shown in the consolidated statement of cash flows

Cash and cash equivalents	131,383	67,671	136,864
Allowance for credit impairment	110	46	83
Short term borrowed funds	(5)	(42)	(130)
Net cash and cash equivalents	131,488	67,675	136,817

The unaudited interim consolidated summary financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 June 2025.

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies.

Copies of the unaudited interim consolidated summary financial statements are available to the public, free of charge, upon request to the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: **mcbgroup.com**

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of the MCB Group Limited accepts full responsibility for the accuracy of the information contained in this communiqué.