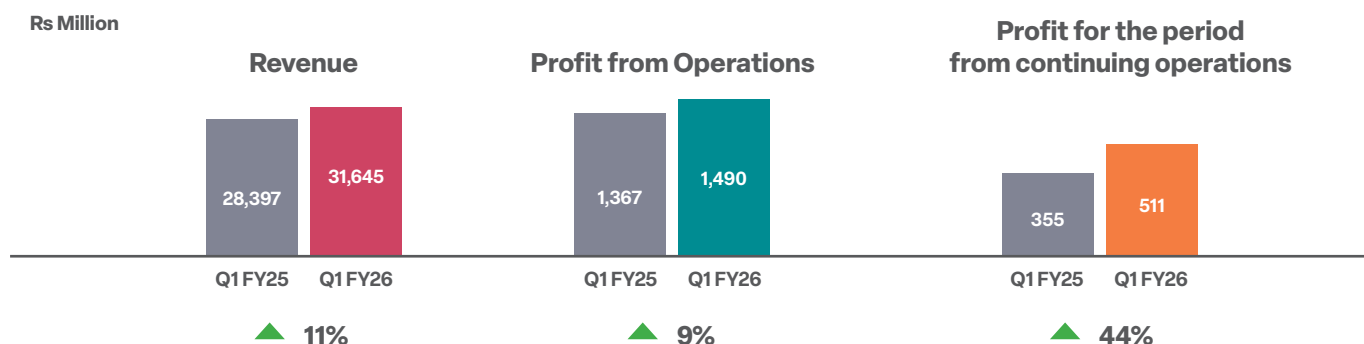


**ABRIDGED
UNAUDITED
GROUP FINANCIAL
STATEMENTS FOR
THE QUARTER ENDED**
30 SEPTEMBER 2025

BUSINESS REGISTRATION NUMBER: C07001778

Good momentum across clusters both in Mauritius and internationally, translating into 11% revenue growth and 9% operating profit growth vs. Q1 2025

Year on year performance highlight



Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Quarter ended	Quarter ended
	30.09.2025	30.09.2024
Continuing operations		Restated
	Rs000	Rs000
Revenue	31,645,247	28,397,387
Profit from operations	1,490,489	1,367,051
Share of results of associates and joint ventures	192,169	73,329
Other gains and losses	3,675	3,729
Net finance costs	(858,685)	(899,761)
Profit before taxation	827,648	544,348
Taxation	(317,075)	(189,005)
Profit for the period from continuing operations	510,573	355,343
Discontinued operations		
Profit for the period from discontinued operations*	212,472	490,716
Profit for the period	723,045	846,059
Statements of other comprehensive income (Abridged)		
Profit for the period	723,045	846,059
Other comprehensive income for the period	246,590	241,380
Total comprehensive income for the period	969,635	1,087,439
Profit attributable to :-		
Owners of the parent	340,487	545,235
Non-controlling interests	382,558	300,824
	723,045	846,059
Total comprehensive income attributable to :-		
Owners of the parent	448,142	673,643
Non-controlling interests	521,493	413,796
	969,635	1,087,439
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	0.50	0.80
- From continuing operations	0.19	0.08
Net assets per share (Rs)	32.35	32.02

Cluster information from continuing operations

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2025	30.09.2024
		Restated
Revenue	Rs000	Rs000
Retail	16,724,721	14,908,311
Consumer Brands & Distribution	7,093,838	6,041,880
Industrials	5,054,346	4,722,039
Services	4,297,456	3,721,419
Corporate services	54,454	50,667
Consolidation Adjustments	(1,579,568)	(1,046,929)
	31,645,247	28,397,387

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2025	30.09.2024
		Restated
Profit from operations	Rs000	Rs000
Retail	475,183	316,662
Consumer Brands & Distribution	452,980	511,767
Industrials	500,897	337,215
Services	495,755	306,530
Corporate services	(294,821)	37,362
Consolidation Adjustments	(139,505)	(142,485)
	1,490,489	1,367,051

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2025	30.09.2024
		Restated
Share of results of associates and joint ventures	Rs000	Rs000
Retail	-	-
Consumer Brands & Distribution	(21,858)	(33,050)
Industrials	156,853	88,232
Services	43,153	12,676
Corporate services	14,021	5,471
	192,169	73,329

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

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2025	30.06.2025	30.09.2024
			Restated
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	46,812,340	43,903,489	40,809,537
Investment properties	3,928,349	3,872,721	4,205,041
Intangible assets	20,500,719	17,806,915	18,087,840
Investments	12,641,119	14,168,363	15,971,340
Deferred tax assets	1,312,534	1,318,007	1,211,938
Right of use assets	12,664,640	12,405,968	11,873,999
Other assets	189,818	171,457	122,906
Non-current assets	98,049,519	93,646,920	92,282,601
Current assets	40,922,028	41,947,913	41,076,520
Assets classified as held for sale	1,132,433	7,210,847	-
Total Assets	140,103,980	142,805,680	133,359,121
Equity and Liabilities			
Equity attributable to owners of the parent	22,007,430	21,779,890	19,191,981
Other components of equity	715,283	1,465,283	1,465,283
Non-controlling interests	22,591,682	21,044,547	20,369,866
Total equity	45,314,395	44,289,720	41,027,130
Non-current liabilities	56,197,405	51,659,629	54,457,015
Current liabilities	37,797,814	46,710,350	37,874,976
Liabilities associated with assets classified as held for sale	794,366	145,981	-
Total Equity and Liabilities	140,103,980	142,805,680	133,359,121

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2025	30.06.2025	30.09.2024
			Restated
	Rs000	Rs000	Rs000
Net cash generated from operating activities	5,672,835	6,812,587	2,273,866
Net cash used in investing activities	(1,043,066)	(11,866,466)	(2,724,649)
Net cash (used in)/generated from financing activities	(6,850,224)	3,524,398	(685,366)
Net decrease in cash and cash equivalents	(2,220,455)	(1,529,481)	(1,136,149)
Net foreign exchange difference	38,128	430,152	47,325
Cash and cash equivalents at 1 July	8,083,161	9,182,490	9,182,490
Cash and cash equivalents at the end of the period	5,900,834	8,083,161	8,093,666

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 2024	18,799,977	1,465,283	19,925,324	40,190,584
Total comprehensive income	673,643	-	413,796	1,087,439
Other movements	(281,639)	-	90,821	(190,818)
Dividends paid to non-controlling interests	-	-	(60,075)	(60,075)
Dividends	-	-	-	-
At 30 September 2024	19,191,981	1,465,283	20,369,866	41,027,130
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
Unaudited				
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

Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the quarter ended 30 September 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 quarter ended 30 September 2025

IBL achieved a growth of 11% in revenue, reaching Rs 31.6 billion (last year: Rs 28.4 billion). This growth is attributable to both local and overseas operations. Operating profits reached Rs 1.5 billion, representing an increase of 9%.

The Group has disposed of a significant stake in AfrAsia in July 2025. Hence, the banking business has been deconsolidated as from this quarter, with the remaining stake (7.9%) being recognized under other financial assets in the Statement of Financial Position. Profit after Tax (PAT) for the period reached Rs 0.73 billion (last year: Rs 0.85 billion), a 15% decrease due to higher tax expenses and the net impact of deconsolidating AfrAsia. PAT for most Mauritian companies of the Group is impacted by the implementation of the "Fair Share Contribution" tax measure as from this quarter, which effectively increases the tax rate by 5%. However, PAT from continuing operations rose by 44% on the back of good performance across most clusters.

Cluster Review

RETAIL

East Africa

Naivas posted robust growth, supported by higher sales volume across major categories and improved margins. Continued momentum from existing stores further strengthened overall results. Naivas now operates 109 outlets across Kenya.

Mauritius

Winners delivered a strong increase in turnover, driven by the re-opening of the Garden Tower outlet and new store launches at Windsor and Orchard. Improved performance across main product categories contributed to an uplift in operating profit. The outlook remains positive, with additional growth anticipated from expansion initiatives.

Réunion

Run Market achieved improved results, supported by ongoing cost optimization efforts and enhanced commercial appeal. The business maintained a positive EBITDA for the quarter, with the turnaround plan progressing well.

CONSUMER BRANDS & DISTRIBUTION

Beverages

PhoenixBev registered higher turnover in Mauritius. However, Réunion was affected by a drop in sales volumes and higher distribution and staff costs. Seybrew has been successfully integrated and contributed positively to overall performance and is expected to strengthen the company's long-term growth trajectory.

Fast Moving Consumer Goods Distribution

BrandActiv reported a good first-quarter performance, supported by rising sales volumes and the positive launches of new products.

Healthcare Distribution

Harley's operations reported higher turnover, supported by the introduction of new product lines and effective channel management. HealthActiv also achieved topline growth, driven by new store openings and stronger sales activity, though profitability was affected by cost pressures.

INDUSTRIALS

Building & Engineering

UBP recorded a slight dip in revenue, mainly due to lower sales volumes in the manufacturing segment in Mauritius and higher administrative and finance costs in retail. This was partly offset by Bazalt Réunion's strong performance. CNOI registered an improved bottom-line with its ship repairs segment while ship building activities are expected to further boost results during the financial year. Manser Saxon posted improved results on the back of higher margins and efficient cost controls. Within the commercial engineering segment, CMH delivered improved results supported by higher margins and effective cost management initiatives. In contrast, Blychem and Scomat were affected by higher overheads while Servequip's results were impacted by higher finance costs.

Seafood

The sub-cluster delivered a solid turnaround this quarter, partly driven by increased availability of raw materials, although not yet to normal levels, and higher sales volume. MBP benefited from improved sales volumes, while Cervonic experienced lower administrative expenses and a modest improvement in yield. Froid Des Mascareignes saw stronger results, supported by higher occupancy levels.

Agri & Energy

Alteo faced short-term headwinds from the cyclical nature of property operations and a temporary fall in the sugar production, though a rebound is expected in the second quarter. In contrast, MIWA delivered an improved performance, underpinned by higher sales volumes and favourable market dynamics in both Kenya and Tanzania. IBL Energy advanced on multiple fronts this quarter, completing key strategic projects (including DBM) and continues to increase its production capacity in Mauritius and East Africa (through its affiliate Equator Energy). Pre-development works and land-clearing studies were finalized for the Bazalt Solar and Seabrew Solar projects in Mauritius.

SERVICES

Hospitality & Property

LUX* reported strong results with double digit growth in EBITDA driven by improved occupancy. The Lux Collective posted enhanced results underpinned by the solid performance of its Mauritius and Maldives properties. Bloomage also generated solid results, driven by additional rental income from recent acquisitions, annual rent revisions, and stronger occupancy across its portfolio. BlueLife's profitability increased with good performance from the Property segment owing to part completion of projects, and Hospitality & Leisure segment which benefitted from a higher occupancy rate.

Financial Services

DTOS registered strong growth, supported by robust performance in its core segments and continued progress in international expansion initiatives. Eagle Insurance posted improved profitability amid strong performance across its key business lines. City Brokers delivered improved profitability, driven by the acquisition of new clients and good client retention within brokerage services.

Health Services

CIDP continues to be an important driver of performance for the Health Services segment. With the acquisition of a majority stake in Nouvelle Clinique Bon Pasteur last year, focus is now on unlocking synergies for future value creation in the private healthcare sector.

Logistics

Logidis and Somatrans saw revenue declines on lower contributions from key clients, with rising cost pressures also weighing on profitability. Aviation and shipping operations recorded topline growth, driven by new contracts and heightened activity, thus resulting in improved profitability.

Outlook

The Group expects to build on the positive momentum achieved across several key sectors to further strengthen its growth trajectory. The focus remains on enhancing operational efficiency and performance within its business units to sustain long-term value creation. In parallel, the regional integration initiatives are expected to generate synergies, drive organic expansion, and improve profitability.

By Order of the Board

IBL Management Ltd

Company Secretary

13 November 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.