



ABRIDGED UNAUDITED GROUP FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

BUSINESS REGISTRATION NUMBER: C07001778

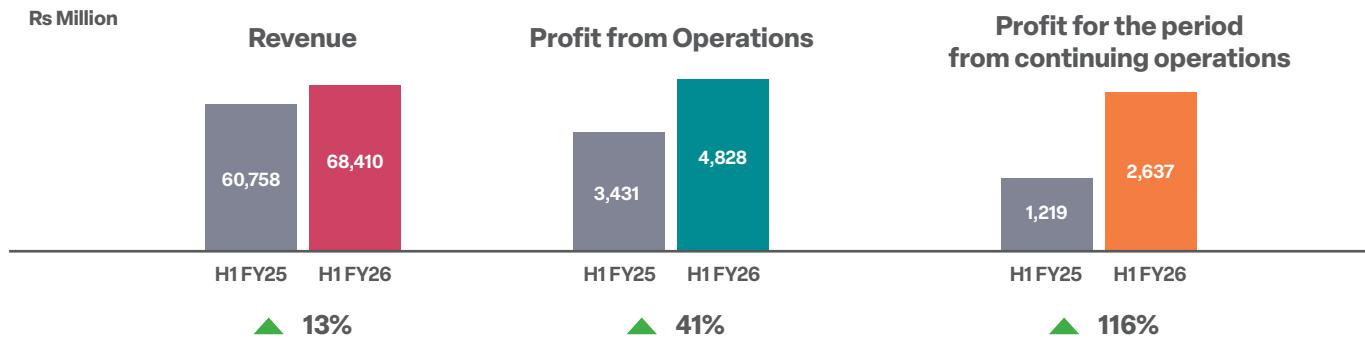


ibl

TOGETHER

Our Beyond Borders strategy continues to deliver tangible operational and regional integration benefits, leading to 13% rise in turnover and 41% operating profit growth, with strong contribution from our overseas subsidiaries

Year on year performance highlight



Statements of profit or loss (Abridged)

		THE GROUP	
		Unaudited	
		Half Year Ended	Half Year Ended
		31.12.2025	31.12.2024
		Rs000	Rs000
<u>Continuing operations</u>			
Revenue		68,410,339	60,758,115
Profit from operations		4,828,232	3,431,455
Share of results of associates and joint ventures		432,821	233,608
Other gains and losses		3,355	3,730
Net finance costs		(1,694,084)	(2,038,275)
Profit before taxation		3,570,324	1,630,518
Taxation		(932,917)	(411,618)
Profit for the period from continuing operations		2,637,407	1,218,900
<u>Discontinued operations</u>			
Profit for the period from discontinued operations*		234,024	956,649
Profit for the period		2,871,431	2,175,549
<u>Statements of other comprehensive income (Abridged)</u>			
Profit for the period		2,871,431	2,175,549
Other comprehensive income for the period		491,429	144,826
Total comprehensive income for the period		3,362,860	2,320,375
Profit attributable to :-			
Owners of the parent		1,390,708	955,301
Non-controlling interests		1,480,723	1,220,248
		2,871,431	2,175,549
Total comprehensive income attributable to :-			
Owners of the parent		1,691,963	1,079,666
Non-controlling interests		1,670,897	1,240,709
		3,362,860	2,320,375
Number of shares		680,224,040	680,224,040
Earnings per share (Rs)			
- From continuing and discontinued operations		2.04	1.40
- From continuing operations		1.70	-
Net assets per share (Rs)		34.14	28.75

Cluster information from continuing operations

		THE GROUP	
		Unaudited	
		Half Year Ended	Half Year Ended
		31.12.2025	31.12.2024
		Restated	
Revenue		Rs000	Rs000
Retail		35,941,824	32,555,349
Consumer Brands & Distribution		15,774,469	13,461,081
Industrials		9,966,432	9,159,209
Services		9,776,721	8,660,528
Corporate services		285,668	118,938
Consolidation Adjustments		(3,334,775)	(3,196,990)
		68,410,339	60,758,115

		THE GROUP	
		Unaudited	
		Half Year Ended	Half Year Ended
		31.12.2025	31.12.2024
		Restated	
Profit from operations		Rs000	Rs000
Retail		1,482,577	863,648
Consumer Brands & Distribution		1,288,647	1,225,875
Industrials		882,159	594,632
Services		1,822,938	1,421,123
Corporate services		(344,782)	(377,143)
Consolidation Adjustments		(303,307)	(296,680)
		4,828,232	3,431,455

		THE GROUP	
		Unaudited	
		Half Year Ended	Half Year Ended
		31.12.2025	31.12.2024
		Restated	
Share of results of associates and joint ventures		Rs000	Rs000
Retail		-	-
Consumer Brands & Distribution		(9,293)	(25,094)
Industrials		381,319	218,514
Services		47,861	27,871
Corporate services		12,934	12,317
		432,821	233,608

* 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
	31.12.2025	30.06.2025	31.12.2024
Assets			Restated
Property, plant and equipment	47,241,060	43,903,521	40,527,327
Investment properties	4,053,051	3,872,721	4,743,559
Intangible assets	20,417,263	17,806,915	17,744,011
Investments	12,948,685	14,168,391	16,722,595
Deferred tax assets	1,464,984	1,318,007	1,124,560
Right of use assets	12,666,123	12,405,968	12,344,203
Other assets	73,865	171,397	67,121
Non-current assets	98,865,031	93,646,920	93,273,376
Current assets	47,540,742	41,947,913	42,520,213
Assets classified as held for sale	-	7,210,847	-
Total Assets	146,405,773	142,805,680	135,793,589
Equity and Liabilities			
Equity attributable to owners of the parent	23,220,772	21,779,890	19,557,242
Other components of equity	715,283	1,465,283	1,465,283
Non-controlling interests	23,586,372	21,044,547	21,042,710
Total equity	47,522,427	44,289,720	42,065,235
Non-current liabilities	57,074,325	51,659,961	58,361,361
Current liabilities	41,809,021	46,710,018	35,366,993
Liabilities associated with assets classified as held for sale	-	145,981	-
Total Equity and Liabilities	146,405,773	142,805,680	135,793,589

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	31.12.2025	30.06.2025	31.12.2024
Net cash generated from operating activities	5,647,032	6,812,587	5,318,064
Net cash generated from/(used in) investing activities	2,600,373	(11,866,466)	(4,681,153)
Net cash (used in)/generated from financing activities	(8,624,243)	3,524,398	(4,030,536)
Net decrease in cash and cash equivalents	(376,838)	(1,529,481)	(3,393,625)
Net foreign exchange difference	16,065	430,152	34,149
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	7,722,388	8,083,161	5,823,014

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
<u>Unaudited (Restated)</u>				
At 1 July 2024	18,799,977	1,465,283	19,925,324	40,190,584
Total comprehensive income	1,079,666	-	1,240,709	2,320,375
Other movements	(186,356)	-	49,073	(137,283)
Dividends paid to non-controlling interests	-	-	(172,396)	(172,396)
Dividends	(136,045)	-	-	(136,045)
At 31 December 2024	19,557,242	1,465,283	21,042,710	42,065,235
<u>Audited</u>				
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
<u>Unaudited</u>				
At 1 July 2025	21,779,890	1,465,283	21,044,547	44,289,720
Total comprehensive income	1,691,963	-	1,670,897	3,362,860
Other movements	(101,432)	(750,000)	1,041,816	190,384
Dividends paid to non-controlling interests	-	-	(170,888)	(170,888)
Dividends	(149,649)	-	-	(149,649)
At 31 December 2025	23,220,772	715,283	23,586,372	47,522,427

Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the half year ended 31 December 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 half year ended 31 December 2025

IBL Group registered a 13% increase in Revenue to Rs 68.4 billion (H1 FY25: Rs 60.8 billion), while EBITDA rose by 27% to Rs 7.7 billion, and operating profit by 41% to Rs 4.8 billion. All clusters delivered growth in both turnover and operating profit. Profit from associates increased from Rs 234 million to Rs 433 million.

Net debt was significantly reduced following the partial disposal of AfrAsia, resulting in lower finance costs. Together with the strong EBITDA and operating cash flow performance, the net debt to EBITDA ratio decreased from 3.8x in June 2025 to 3.0x in December 2025.

While the tax expenses have increased substantially, this was more than offset by the combined reduction in finance costs and the strong operating performance, resulting in a 32% increase in net profit after tax, to Rs 2.9 billion.

Cluster Review

RETAIL

East Africa

Naivas, the leading supermarket chain in Kenya, delivered solid turnover growth, with increased volumes in key segments and margin improvements. Growth was further strengthened by improved like-for-like performance of existing stores and contributions from new openings. Naivas expanded to 113 outlets across Kenya compared to 109 stores at the beginning of the financial year.

Mauritius

Winners posted turnover growth primarily driven by the re-opening of the Garden Tower outlet, continued good performance of the flagship Tribeca store, and contributions from three new openings, namely Manhattan, Windsor, and Orchard. Improved bottom-line was further supported by better operational efficiencies.

Réunion

Run Market also reported improved results, on the back of continuous cost-saving initiatives, margin enhancement, and the implementation of effective operational and commercial strategies. The company maintained a positive EBITDA for the half year, reflecting a favourable outlook.

In January 2026, Run Market and Caillé Grande Distribution ("CGD", operator of 49 Leader Price stores in Réunion) announced that they are exploring a strategic alliance to combine their businesses under the control of CGD. In line with IBL's strategy to create long term value for all stakeholders, the objective is to build a strong local operator that can better serve the public through better pricing, modernized stores, and attractive career opportunities.

CONSUMER BRANDS & DISTRIBUTION

Beverages

PhoenixBev delivered improved turnover in Mauritius but lower profitability due to rising finance costs. In contrast, Réunion experienced a decline in performance, driven by lower sales volumes and higher operating costs. Seybrew, the recently acquired brewery in Seychelles, made a significant contribution to the Group's results and is expected to further enhance performance in the coming quarters.

Fast Moving Consumer Goods Distribution

BrandActiv reported increased revenue, driven by higher sales volumes and the rollout of new product offerings.

Healthcare Distribution

Harley's achieved higher topline following the rollout of new strategic initiatives in East-Africa, while margins were impacted by expansion-related costs incurred during the period. HealthActiv's topline growth was driven by higher volume of tenders secured and the onboarding of new laboratories, although profitability was affected by unfavourable foreign exchange movements.

INDUSTRIALS

Building & Engineering

UBP experienced a modest drop in revenue due to lower volumes from the manufacturing segment in Mauritius and increased financing costs linked to the acquisition of Bazalt Réunion. Operations in Réunion delivered positive bottom line growth on the backdrop of improved margins and favourable exchange rates. CNOI had stable turnover and increased its profitability margin, with the repairs segment performing at full capacity. Manser Saxon Group delivered higher profitability, driven by margin improvement and new contracts secured. CMH achieved better operational performance, reflecting a shift of its product mix toward higher-margin products and disciplined cost management. Servequip & Blychem secured new contracts that contributed to the overall profitability increase. IBL completed the disposal of an 80% equity stake in Scomat during the last quarter.

Seafood

The sub-cluster reported an improvement in top-line, primarily driven by Marine Biotechnology Products, which benefited from higher sales volumes. In contrast, Cervonic and Froid des Mascareignes experienced marginal declines in turnover, attributable to lower sales of fish waste and a reduction in unloading tonnages, respectively. The seafood cluster was impacted by gross margin compression, offset by cost optimisation measures which helped sustain a stable bottom-line.

Agri & Energy

Alteo experienced a slight decline in profitability, as weaker property and energy contributions driven by timing effects and lower grid exports outweighed the strong performance of the agro-business. Miwa Sugar delivered a good performance for the semester, driven by higher sugar volumes and favorable pricing across its Kenya and Tanzania operations. IBL Energy reached a key milestone with the commencement of works on the Seabrew Solar project, which helped the company generate a positive EBITDA for the half year ended in December 2025.

SERVICES

Hospitality & Property

LUX* delivered improved results driven mainly by higher occupancy rates and RevPAR. The Lux Collective posted enhanced results reflecting robust contributions from its Mauritius and Maldives operations. Bloomage improved profitability, with higher rental income from new properties, annual rent adjustments, and better occupancy rates. BlueLife recorded rising profits driven by the Property segment, following the partial completion of ongoing projects and the launch of Amara Golf Villas Phase 2 and Solis. Performance was further enhanced by the Hospitality & Leisure segment which benefited from higher occupancy rates. Bloomage announced a Voluntary Offer to acquire all voting shares of BlueLife. The rationale for the Voluntary Offer is to create a combined, stronger and more diversified real estate cluster. The merged entity intends to focus on expanding capacity and career pathways for employees across a larger organization.

Financial Services

DTOS delivered topline growth, driven by continued business development momentum in Mauritius and overseas. However, rising wages and ECL provisions negatively affected profitability. City Brokers registered improved profitability on account of higher premiums and onboarding of new clients. Eagle Insurance achieved higher profitability, mainly in the Motor and Health segments, and increased investment returns.

Health Services

CIDP continues to play a significant role in driving performance within the Health Services segment. After the acquisition of a majority stake in Nouvelle Clinique Bon Pasteur last year, strategic focus is now on long-term value creation in the private healthcare sector.

Logistics

Logidis, Somatrans and Shipping Operations saw slight decline in revenue while higher administrative and staff costs affected overall profitability. In contrast, the Aviation segment delivered a strong turnaround in profitability, supported by increased activity in its ground handling and GSA operations.

Outlook

The Group benefited from seasonal factors in the second quarter of the financial year which are not expected to be sustained in the second half. We remain focused on continuing to deliver operational improvements, with the objective to build on the current momentum to maintain growth and bottom line performance. While we remain vigilant in a volatile global macroeconomic environment, the breadth of our clusters and geographies provides a resilient foundation to navigate risks and capture emerging opportunities, in line with our “local, internationally” approach.

By Order of the Board

IBL Management Ltd

Company Secretary

12 February 2026

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.