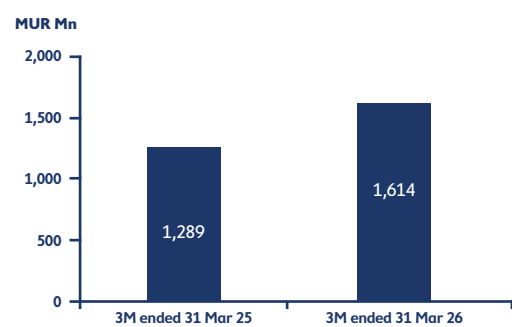
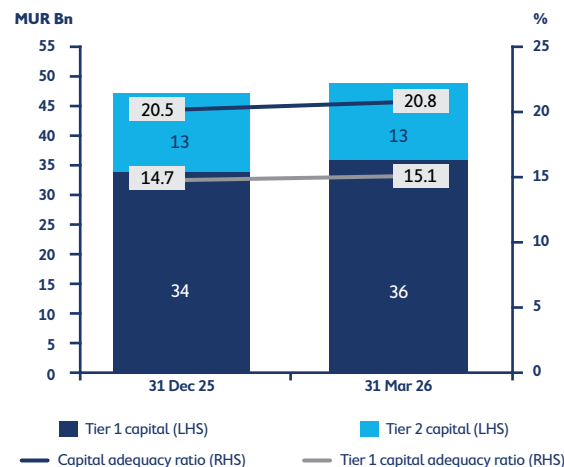


KEY HIGHLIGHTS

Profit after tax



Capital position



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	The Group	
	Unaudited 31 March 2026 MUR' 000	Audited 31 December 2025 MUR' 000
ASSETS		
Cash and cash equivalents	61,821,433	52,608,903
Loans to and placements with banks	14,347,437	14,038,281
Derivative financial instruments	2,953,976	1,812,406
Loans and advances to non-bank customers	192,714,039	185,297,918
Investment securities	155,437,454	156,831,695
Property and equipment	4,779,879	4,822,843
Right of use assets	817,166	856,827
Intangible assets	866,607	1,020,843
Deferred tax assets	2,551,948	2,400,187
Other assets	5,560,276	5,638,190
Total assets	441,850,215	425,328,093
LIABILITIES		
Deposits from banks	4,605,385	5,499,793
Deposits from non-bank customers	355,343,112	347,444,343
Other borrowed funds	10,846,285	9,166,253
Derivative financial instruments	2,365,698	1,455,794
Lease liabilities	915,301	956,031
Current tax liabilities	1,784,380	1,191,263
Pension liabilities	558,203	545,786
Other liabilities	12,276,005	7,299,763
Subordinated debts	11,401,128	11,316,586
Total liabilities	400,095,497	384,875,612
SHAREHOLDERS' EQUITY		
Stated capital	32,500,204	32,500,204
Retained earnings	16,960,630	15,068,614
Other reserves	(2,831,085)	(2,241,306)
	46,629,749	45,327,512
Less: Treasury shares	(4,875,031)	(4,875,031)
Total equity attributable to owners of the Company	41,754,718	40,452,481
Total equity and liabilities	441,850,215	425,328,093
Memorandum items	82,054,075	77,336,277

Approved by the Board of Directors and authorised for issue on 13 May 2026.

Mr. Mahendra Vikramdass Punchoo
Chairman

Mr. Mohamed Javed Aboobakar
Director

SBM Holdings Ltd (the "Company") and its subsidiaries, here altogether (the "Group"), present the Group's condensed consolidated interim financial information for the quarter ended 31 March 2026. This condensed consolidated interim financial information has been extracted from the condensed consolidated and separate interim financial information for the quarter ended 31 March 2026, prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated and separate interim financial information has also been prepared based on those accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2025; except for the adoption of new standards and interpretations effective as from 01 January 2026. The Independent Auditor's Report has been extracted from the condensed consolidated and separate interim financial information for the quarter ended 31 March 2026.

INDEPENDENT AUDITOR'S REPORT To the Directors of SBM Holdings Ltd Report on the Review of the Condensed Consolidated and Separate Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated and separate interim statements of financial position of SBM Holdings Ltd (the "Company") and its subsidiaries (the "Group") and of the Company standing alone as at 31 March 2026 and the related condensed consolidated and separate interim statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for the three-month period then ended, and explanatory notes on pages 11 to 34. Management is responsible for the preparation and presentation of these condensed consolidated and separate interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on these condensed consolidated and separate interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated and separate interim financial information on pages 11 to 34 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting'.

Other matter

The comparative information for the condensed consolidated and separate interim statements of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed consolidated and separate interim statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows, and related explanatory notes, for the three-month period ended 31 March 2025 has not been audited or reviewed.

Restriction on distribution and use

Our report is intended solely for the use of the directors and is not to be used for any other purpose or to be distributed to any other parties.

PricewaterhouseCoopers
13 May 2026

John Li How Cheong, licensed by FRC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 31 MARCH 2026

	The Group	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000
Interest income using the effective interest method	6,107,826	5,920,446
Other interest income	810,767	226,184
Interest expense using the effective interest method	(2,926,585)	(3,068,172)
Other interest expense	(766,498)	(184,435)
Net interest income	3,225,510	2,894,023
Fee and commission income	724,508	652,521
Fee and commission expense	(40,432)	(34,047)
Net fee and commission income	684,076	618,474
Other income		
Net trading income	817,571	451,653
Net gain from financial assets measured at FVTPL	8,349	27,233
Net gain on derecognition of financial assets measured at FVTOCI	68,904	37,199
Other operating income	8,135	22,516
Non-interest income	1,587,035	1,157,075
Total operating income	4,812,545	4,051,098
Personnel expenses	(1,260,686)	(1,211,321)
Depreciation of property and equipment	(123,519)	(113,718)
Depreciation of right of use assets	(54,674)	(51,571)
Amortisation of intangible assets	(197,495)	(195,394)
Other expenses	(1,007,344)	(785,297)
Non-interest expense	(2,643,718)	(2,357,301)
Profit before expected credit loss expense	2,168,827	1,693,797
Net credit of impairment losses on financial assets and memorandum items	(110,456)	(166,889)
Profit before income tax	2,058,371	1,526,908
Income tax expense	(444,246)	(237,418)
Profit for the period attributable to owners of the Company	1,614,125	1,289,490
Earnings per share:		
Basic and Diluted (Cents)	62.5	49.9

Performance

The SBM Group (the "Group") has begun the year on a comforting note, with profit after tax attaining MUR 1.6 billion for the quarter ended 31 March 2026, which is an increase of 25.2% compared to the corresponding period of 2025. All banking entities within the Group contributed positively to the Group which has led to the return on average shareholders' equity rising by 180 basis points to 15.9%.

Operating income rose by 18.8% to reach MUR 4.8 billion in spite of the demanding market environment that prevailed across the Group's presence countries. Net interest income grew by 11.5%, with gross loans and advances to non-bank customers rising by 3.6% to attain MUR 202.4 billion as at 31 March 2026. Non-interest income rose by 37.2% during the period under review, mainly attributed to higher net fee and commission income and net trading income, reflecting improved client activity and transaction volumes.

Operating expenses stood at MUR 2.6 billion for the quarter ended 31 March 2026, representing a rise of 12.2% compared to the corresponding period of 2025, attributable to sustained investments to further reinforce growth capabilities and customer service quality.

The cost to income ratio reached 54.9%, compared to 58.2% last year same period, reflecting both the strong revenue growth achieved across the Group mitigated partly by the increase in costs.

The Group posted a sound capital position, with tier 1 and total capital adequacy ratios of 15.1% and 20.8% respectively as at 31 March 2026, which comfortably exceed regulatory requirements and deliver ample buffers to support ongoing growth ambitions.

The Group's gross and net NPL ratios stood at 8.1% and 4.4% respectively, which are not still within the industry's norms but reflect the ongoing efforts to strengthen internal controls and credit risk management, alongside pursuing a thoughtful business growth strategy.

Outlook

The operating environment remains challenging, with the global economy facing heightened tests and continued and elevated uncertainty in the wake of the Middle East conflict. This context is exerting pressures on GDP growth and inflation in Mauritius, though the economy has maintained its resilience on the back of its fundamentals.

Against this backdrop, the Group will further strengthen its market vigilance, supported by solid governance oversight and risk management. While the Group is embarking on its renewed strategic focus, it is committed to investing for the future and diligently executing its far-reaching Transformation Agenda, anchored on four dominant pillars: People, Culture, Technology and Process.

The Group's strategic priority is to execute a disciplined growth strategy across jurisdictions, with a view to diversifying revenue streams, achieving long-term earnings growth and boosting shareholder value.

Mr. Mahendra Vikramdass Punchoo
Chairman

Mr. Mohamed Javed Aboobakar
Director

13 May 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2026

	The Group	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000
Profit for the period attributable to owners of the Company	1,614,125	1,289,490
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Gain on revaluation of property	48,463	-
Deferred tax arising following change in rate:		
- Revaluation of property	(14,654)	-
- Defined benefit pension plans	523	-
Remeasurement of defined benefit pension plans	4,322	3,106
Fair value gain on equity instruments designated at FVTOCI	35,775	-
	74,429	3,106
	(73,683)	(267,466)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(141,329)	122,655
Debt securities measured at FVTOCI	(68,904)	(37,199)
-Movement in fair value during the period	(102,401)	2,977
-Fair value gain reclassified to profit or loss on disposal	(386,317)	(179,033)
-Credit loss movement relating to debt instruments held at FVTOCI	(311,888)	(175,927)
Total other comprehensive loss attributable to owners of the Company	(1,302,237)	1,113,563

Total other comprehensive loss attributable to owners of the Company

Total comprehensive income attributable to owners of the Company

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2026

	Property revaluation reserve	Other reserves*	Statutory reserve	Retained earnings	Treasury shares	Total equity	
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	
At 01 January 2025	32,500,204	810,499	(4,122,339)	780,224	11,543,044	(4,875,031)	36,636,601
Comprehensive income:							
Profit for the period	-	-	-	1,289,490	-	1,289,490	
Other comprehensive (loss)/income for the period	-	(179,033)	-	3,106	-	(175,927)	
Total comprehensive (loss)/income for the period	-	(179,033)	-	1,292,596	-	1,113,563	
Transaction with owners:							
Appropriation of reserves	-	-	132,968	(132,968)	-	-	
Revaluation surplus realised on depreciation	(19,966)	-	-	19,966	-	-	
Total transaction with owners	(19,966)	132,968	-	(113,002)	-	-	
At 31 March 2025	32,500,204	790,533	(4,168,404)	780,224	12,722,638	(4,875,031)	37,750,164
At 01 January 2026	32,500,204	592,151	(3,622,812)	789,355	15,068,614	(4,875,031)	40,452,481
Comprehensive income:							
Profit for the period	-	-	-	1,614,125	-	1,614,125	
Other comprehensive income/(loss) for the period	-	33,809	(350,542)	-	4,845	(311,888)	
Total comprehensive income/(loss) for the period	-	33,809	(350,542)	-	1,618,970	-	1,302,237
Transaction with owners:							
Appropriation of reserves	-	-	(216,358)	(37,666)	254,024	-	-
Revaluation surplus realised on depreciation	(19,022)	-	-	19,022	-	-	
Total transaction with owners	(19,022)	(216,358)	37,666	273,046	-	-	
At 31 March 2026	32,500,204	606,938	(4,189,712)	751,689	16,960,630	(4,875,031)	41,754,718

*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provisions reserve and restructuring reserve.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2026 (cont'd)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2026

	The Group	
	Unaudited Quarter ended 31 March 2026 MUR' 000	Unaudited Quarter ended 31 March 2025 MUR' 000 (Restated)
Cash flows from operating activities		
Profit for the period	1,614,125	1,289,490
Adjustments to determine net cash flows:		
Depreciation of property and equipment	123,519	113,718
Depreciation of right of use assets	54,674	51,571
Amortisation of intangible assets	197,495	195,394
Write off of intangible assets	1,064	5,485
Net credit of impairment losses on financial assets and memorandum items	110,456	166,889
Net gain on disposal of property and equipment	(25,419)	(9,586)
Net gain from financial assets measured at FVTPL	(8,349)	(27,233)
Interest income	(6,918,593)	(6,146,630)
Interest expense	3,693,083	3,252,607
Tax expense	444,246	237,418
Dividend income	(628)	(502)
Exchange difference	85,519	481,838
Operating loss before working capital changes	(628,808)	(389,541)
Change in operating assets and liabilities		
(Increase)/decrease in derivative financial instruments (assets)	(1,152,309)	307,325
Increase in loans to and placements with banks	(320,501)	(884,751)
(Increase)/decrease in loans and advances to non bank customers	(8,149,888)	3,988,269
Decrease/(increase) in investment securities	1,499,625	(8,350,765)
Decrease in other assets	74,368	20,561
Increase/(decrease) in derivative financial instruments (liabilities)	482,000	(106,260)
(Decrease)/increase in deposits from banks	(894,408)	225,087
Increase/(decrease) in deposits from non-bank customers	7,560,112	(11,967,498)
Increase in other liabilities	5,084,871	887,182
Increase in pension liabilities	16,739	15,956
Cash generated from/(used in) operations	3,571,801	(16,254,435)
Interest received	6,918,150	8,440,307
Interest paid	(2,736,508)	(4,750,287)
Income tax paid	(17,022)	(3,803)
Net cash generated from/(used in) operating activities	7,736,421	(12,568,218)
Investing activities		
Acquisition of property and equipment	(7,266)	(47,741)
Acquisition of intangible assets	(51,458)	(55,185)
Proceeds on disposal of property and equipment	7,729	90,179
Dividend received	628	502
Net cash used in investing activities	(50,367)	(12,245)
Financing activities		
Repayment of other borrowed funds	(13,244,850)	(7,494,624)
Addition of other borrowed funds	14,758,922	6,583,589
Payment of principal portion of lease liabilities	(55,743)	(56,904)
Net cash flow generated from/(used in) financing activities	1,458,329	(967,939)
Net change in cash and cash equivalents	9,144,383	(13,548,402)
Effects of exchange rate changes on cash and cash equivalents	63,053	(597,146)
Expected credit loss allowance on cash and cash equivalents	5,094	17,332
Cash and cash equivalents at start of period	52,608,903	62,287,617
Cash and cash equivalents at end of period	61,821,433	48,159,401

Copies of the condensed consolidated and separate interim financial information is available to the public free of charge at the registered office of the Company, SBM Tower, 1, Queen Elizabeth II Avenue, Place D'Armes, Port Louis and can be viewed on our website: www.sbmgroup.mu.

The statement of direct and indirect interests of officers of the Company in the capital of the Company and its subsidiaries may also be obtained free of charge upon request at the registered office of the Company.

By order of the Board

Mrs D. Ramjug Chumun
Company Secretary
13 May 2026

The Communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of SBM Holdings Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.

The financial information excluding the key highlights, performance and outlook has been extracted from the condensed consolidated and separate interim financial information for quarter ended 31 March 2026.