

Consolidated summary statement of financial position as at 31 March 2026

	Unaudited 31-Mar-26	Unaudited 31-Mar-25	Audited 30-Jun-25
	Rs'M	Rs'M	Rs'M
ASSETS			
Cash and cash equivalents	81,177	95,146	136,864
Derivative financial instruments	10,002	2,033	3,748
Loans and placements with banks	53,620	15,604	30,508
Loans and advances to customers	495,677	382,322	391,118
Investment securities	413,591	402,599	355,436
Investments in associates and joint venture	13,856	13,326	13,276
Investment properties	5,694	5,135	5,552
Goodwill and other intangible assets	3,511	3,253	3,427
Property, plant and equipment	8,223	7,989	8,060
Deferred tax assets	5,224	4,529	4,845
Post employee benefit asset	-	754	-
Other assets	77,784	53,976	54,160
Total assets	1,168,359	986,666	1,006,994
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from banks	28,361	21,947	14,811
Deposits from customers	797,914	724,020	725,562
Derivative financial instruments	9,813	2,260	4,071
Other borrowed funds	140,660	68,896	86,761
Debt securities	18,459	18,083	17,543
Subordinated liabilities	6,883	6,598	6,707
Preference shares	845	943	943
Current tax liabilities	2,947	2,386	2,751
Deferred tax liabilities	777	565	651
Post employment benefit liability	1,337	-	456
Other liabilities	27,296	20,115	25,484
Total liabilities	1,035,292	865,813	885,740
Shareholders' equity			
Stated capital	11,476	9,545	9,546
Retained earnings	103,333	93,072	93,116
Other components of equity	14,786	14,369	15,041
Equity attributable to the equity holders of the parent	129,595	116,986	117,703
Non-controlling interests	3,472	3,867	3,551
Total equity	133,067	120,853	121,254
Total equity and liabilities	1,168,359	986,666	1,006,994
CONTINGENT LIABILITIES (NET)	247,074	221,658	202,919

Consolidated summary statement of profit or loss for the period ended 31 March 2026

	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Unaudited 9 months to 31-Mar-26	Unaudited 9 months to 31-Mar-25	Audited Year to 30-Jun-25
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
Interest income using the effective interest method	13,488	11,954	39,232	36,799	49,037
Interest expense	(5,828)	(5,280)	(17,428)	(16,542)	(21,985)
Net interest income	7,660	6,674	21,804	20,257	27,052
Fee and commission income	3,031	3,053	9,444	9,216	12,218
Fee and commission expense	(1,035)	(904)	(3,020)	(2,891)	(3,757)
Net fee and commission income	1,996	2,149	6,424	6,325	8,461
Net trading income	1,521	1,124	5,173	3,600	5,040
Net (loss)/gain from equity financial instruments carried at fair value through profit or loss	(387)	2	(316)	589	471
Dividend income	32	6	132	87	191
Other operating income	343	227	923	659	945
Operating income	11,165	10,182	34,140	31,517	42,160
Non-interest expense	(4,616)	(3,869)	(13,305)	(11,289)	(15,747)
Operating profit before impairment	6,549	6,313	20,835	20,228	26,413
Impairment charge	(799)	(819)	(1,071)	(2,439)	(3,505)
Operating profit	5,750	5,494	19,764	17,789	22,908
Share of profit of associates	182	21	618	251	34
Profit before tax	5,932	5,515	20,382	18,040	22,942
Income tax expense	(1,693)	(1,177)	(5,496)	(3,639)	(4,932)
Profit for the period	4,239	4,338	14,886	14,401	18,010
Profit for the period attributable to:					
Ordinary equity holders of the parent	4,195	4,335	14,756	14,350	18,065
Non-controlling interests	44	3	130	51	(55)
Earnings per share:					
Basic (Rs)	15.89	16.71	56.24	55.70	70.15
Diluted (Rs)	15.89	16.70	56.24	55.68	70.13
Basic weighted average number of shares (thousands)	263,930	259,424	262,383	257,620	257,508
Diluted weighted average number of shares (thousands)	263,930	259,547	262,383	257,743	257,577
Consolidated summary statement of comprehensive income for the period ended 31 March 2026					
Profit for the period	4,239	4,338	14,886	14,401	18,010
Other comprehensive income:					
Items that will not be reclassified to profit or loss	(1,483)	391	(1,374)	892	(281)
Items that may be reclassified subsequently to profit or loss	(60)	(61)	497	(537)	26
Other comprehensive income for the period	(1,543)	330	(877)	355	(255)
Total comprehensive income for the period	2,696	4,668	14,009	14,756	17,755
Total comprehensive income attributable to:					
Ordinary equity holders of the parent	2,682	4,622	13,891	14,606	17,920
Non-controlling interests	14	46	118	150	(165)
Total comprehensive income	2,696	4,668	14,009	14,756	17,755

Impairment charges decreased by 56.1% to Rs 1,071 million, largely reflecting recoveries achieved during the period under review. As a result, the cost of risk decreased to 0.24% while gross NPL ratio declined to 2.0% as at March 2026.

The share of profit of associates increased by Rs 367 million on account of higher profit from BFCOI and Promotion and Development Ltd.

Capital adequacy

The Group's capital adequacy and Tier 1 ratios decreased to 19.6% and 17.4%, respectively, albeit remaining comfortably above regulatory limits. The decline reflects a marked expansion in lending activities during the last quarter.

Outlook

The conflict in the Middle East has weighed on global economic momentum, disrupting supply chains, heightening policy uncertainty and exerting renewed pressure on inflation and public finances. While sub-Saharan Africa entered the year on strong growth prospects, supported by reform efforts, momentum is now set to moderate given the region's heavy reliance on energy and fertiliser imports alongside higher shipping costs and tighter financing conditions.

Across our home markets, we anticipate some slowdown as spillover effects of the war are felt through inflationary pressures and softer tourist arrivals. In this more challenging environment, the Group remains disciplined in executing its strategy and firmly focused on preserving balance sheet resilience, while continuing to deliver sustainable value for all stakeholders.

By order of the Board
14 May 2026

Consolidated summary statement of changes in equity for the period ended 31 March 2026

	Attributable to equity holders of the parent							Non-Controlling Interests	Total Equity
	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash Flow Hedge Reserve	Total		
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M		
At 1 July 2024	6,975	82,170	2,667	2,477	8,970	-	103,259	3,756	107,015
Profit for the period	-	14,350	-	-	-	-	14,350	51	14,401
Other comprehensive income for the period	-	(60)	949	(592)	-	(41)	256	99	355
Total comprehensive income for the period	-	14,290	949	(592)	-	(41)	14,606	150	14,756
Dividends to ordinary shareholders	-	(3,450)	-	-	-	-	(3,450)	(40)	(3,490)
Issue of shares following conversion of preference shares into ordinary shares	678	-	-	-	-	-	678	-	678
Shares issued under the Scrip Dividend Scheme	1,690	-	-	-	-	-	1,690	-	1,690
Issue of shares following the exercise of Group Employee Share Options Scheme	202	-	-	-	-	-	202	-	202
Transactions with owners	2,570	(3,450)	-	-	-	-	(880)	(40)	(920)
Transfers and other movements	-	62	(61)	-	-	-	1	1	2
At 31 March 2025	9,545	93,072	3,555	1,885	8,970	(41)	116,986	3,867	120,853
At 1 July 2024	6,975	82,170	2,667	2,477	8,970	-	103,259	3,756	107,015
Profit/(loss) for the year	-	18,065	-	-	-	-	18,065	(55)	18,010
Other comprehensive income for the year	-	(1,128)	1,088	(94)	-	(11)	(145)	(110)	(255)
Total comprehensive income for the year	-	16,937	1,088	(94)	-	(11)	17,920	(165)	17,755
Dividends to ordinary shareholders	-	(6,174)	-	-	-	-	(6,174)	(40)	(6,214)
Issue of shares following conversion of preference shares into ordinary shares	678	-	-	-	-	-	678	-	678
Shares issued under the Scrip Dividend Scheme	1,691	-	-	-	-	-	1,691	-	1,691
Issue of shares following the exercise of Group Employee Share Options Scheme	202	-	-	-	-	-	202	-	202
Transactions with owners	2,571	(6,174)	-	-	-	-	(3,603)	(40)	(3,643)
Transfers and other movements	-	183	(61)	-	5	-	127	-	127
At 30 June 2025	9,546	93,116	3,694	2,383	8,975	(11)	117,703	3,551	121,254
Profit for the period	-	14,756	-	-	-	-	14,756	130	14,886
Other comprehensive income for the period	-	(672)	(759)	582	-	(16)	(865)	(12)	(877)
Total comprehensive income for the period	-	14,084	(759)	582	-	(16)	13,891	118	14,009
Dividends to ordinary shareholders	-	(3,924)	-	-	-	-	(3,924)	(35)	(3,959)
Share buy back and cancellation by subsidiary	-	-	-	-	-	-	-	(162)	(162)
Issue of shares following conversion of preference shares into ordinary shares	98	-	-	-	-	-	98	-	98
Shares issued under the Scrip Dividend Scheme	1,748	-	-	-	-	-	1,748	-	1,748
Issue of shares following the exercise of Group Employee Share Options Scheme	84	-	-	-	-	-	84	-	84
Transactions with owners	1,930	(3,924)	-	-	-	-	(1,994)	(197)	(2,191)
Transfers and other movements	-	57	(62)	-	-	-	(5)	-	(5)
At 31 March 2026	11,476	103,333	2,873	2,965	8,975	(27)	129,595	3,472	133,067

Consolidated summary statement of cash flows for the period ended 31 March 2026

	Unaudited 9 months to 31-Mar-26	Unaudited 9 months to 31-Mar-25	Audited Year to 30-Jun-25
	Rs'M	Rs'M	Rs'M
Net cash flows from operating activities	(65,976)	30,595	24,107
Net cash flows from investing activities	(43,455)	(33,643)	(5,575)
Net cash flows from financing activities	53,258	3,904	24,014
(Decrease)/Increase in cash and cash equivalents	(56,173)	856	42,546
Net cash and cash equivalents brought forward	136,817	94,377	94,377
Effect of foreign exchange rate changes	310	(144)	(106)
Net cash and cash equivalents carried forward	80,954	95,089	136,817
Cash and cash equivalents as shown in the consolidated statement of cash flows			
Cash and cash equivalents	81,177	95,146	136,864
Allowance for credit impairment	73	58	83
Short term borrowed funds	(296)	(115)	(130)
Net cash and cash equivalents	80,954	95,089	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 audited 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.

COMMENTS ON RESULTS
Financial Performance

For the nine months ended 31 March 2026, Group profit before tax increased by 13.0% to Rs 20,382 million. The Group continued its expansion across all its business lines and benefitted from higher recoveries during the period. Profit attributable to ordinary shareholders rose by a more modest 2.8% to Rs 14,756 million, largely due to the adverse impact of new fiscal measures introduced in Mauritius at the beginning of the financial year. Foreign sourced activities of MCB Ltd accounted for 59% of Group attributable profits.

Operating performance

Operating income increased by 8.3%, driven by the following key factors:

- An increase in net interest income of 7.6%, supported by the continued growth in interest-earning assets. Margins declined overall as improved yields on liquid assets were offset by lower margins on the foreign currency loan book.
- Net fee and commission income up by 1.6%, with higher payments, wealth management and loan arrangement fees compensating for weaker trade finance activities.
- A rise in net trading income of 43.7%, reflecting stronger foreign exchange and fixed income transaction volumes.
- A loss of Rs 316 million on equity financial instruments carried at fair value, mainly on investments of MCB Equity Fund, compared to gains of Rs 589 million last year. Of note, the fair value gains related primarily to Visa and Mastercard shares whose fair value changes are no longer recognised in the income statement.

Operating expenses increased by 17.9%, primarily due to higher staff costs linked to increased headcount in support of business growth, rising technology-related costs and premiums for the deposit insurance scheme in Mauritius. Consequently, the Group's cost-to-income ratio increased to 39.0% compared to 35.8% last year.