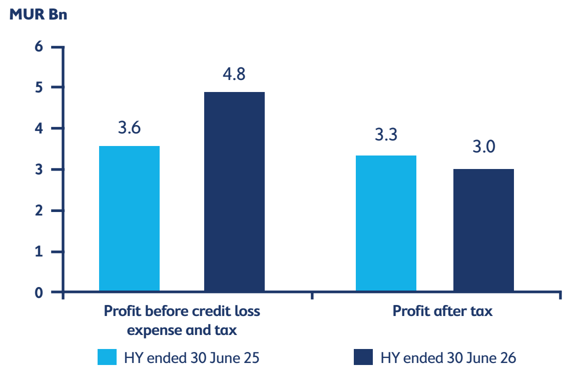
SBM HOLDINGS LTD

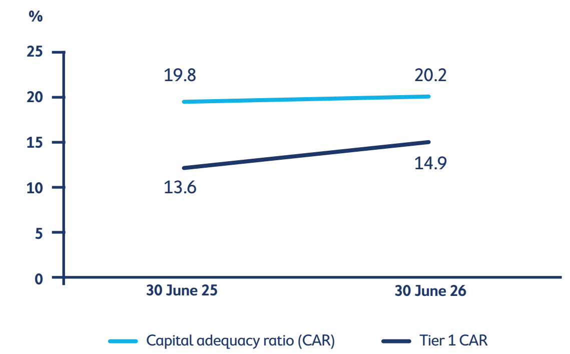
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2026

KEY HIGHLIGHTS

Profitability



Capital position



Performance

The SBM Group ("the Group") improved its underlying financial performance during the six months ended 30 June 2026, with profit before credit loss expense and tax improving from last year same period by 31.2% to attain MUR 4.8 billion. Profit after tax for the period amounted to MUR 3.0 billion, after accounting for a higher tax, following changes in the tax regime, and credit loss expenses, as compared to MUR 3.3 billion for the same period last year which benefited from some major recoveries.

Overall profitability remained sound, with return on average shareholders' equity of 14.9% and return on average assets of 1.4%, reflecting the Group's continued ability to generate healthy returns despite the challenging operating environment.

Total operating income increased by 15.4% to MUR 10.1 billion, underpinned by broad-based growth across both interest and non-interest income streams. Net interest income rose by 17.1% to MUR 6.8 billion, supported by growth in the loan portfolio and improved balance sheet management. Gross loans and advances to non-bank customers increased by 6.3% to MUR 207.7 billion from 31 December 2025.

Non-interest income grew by 12.1% to reach MUR 3.3 billion, driven by higher business volumes and improved market activity. Net fee and commission income increased by 21.6% while other income recorded sustained growth, including higher net trading income.

The Group maintained prudent cost discipline, with operating expenses increasing by only 4.1%. Consequently, the cost-to-income ratio improved from 58.3% to 52.6%, demonstrating enhanced operating efficiency and positive operating leverage.

The Group's capital position remained high, with a Tier 1 capital adequacy ratio of 14.9% and an overall capital adequacy ratio of 20.2%, well above regulatory requirements and providing a sound platform to support future growth ambitions.

Asset quality metrics showed an improvement, with the gross impaired advances ratio standing at 8.3% and the net impaired advances ratio at 4.5%.

Outlook

The global economy continues to face major tests in the wake of the war in the Middle East, with the short-term growth outlook remaining dim. Whilst this difficult and uncertain external environment is impacting the country, the Mauritian economy has upheld its overall resilience.

Recognising the rapidly evolving financial services landscape, the Group is undertaking a Board-approved comprehensive Strategy Reset to define the strategic direction for its next phase of growth, strengthen its competitive positioning and establish a clear roadmap for delivering sustainable long-term value to shareholders. In the meantime, the Group will continue to pursue its growth agenda with discipline and vigilance, maintaining a strong focus on strengthening its capabilities across people, process, technology and risk management.

Mr. Mahendra Vikramdass Punchoo
Chairman

Mrs Belinda Vacher
Director

13 August 2026

SBM Holdings Ltd (the "Company") and its subsidiaries, here altogether (the ''Group''), present the Group's condensed consolidated interim financial information for the six months ended 30 June 2026. This condensed consolidated interim financial information has been extracted from the condensed consolidated and separate interim financial information for the six months ended 30 June 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 six months ended 30 June 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 30 June 2026 and the related condensed consolidated and separate interim statements of profit or loss and statements of comprehensive income for the three-month and six-month periods then ended, and statements of changes in equity and statements of cash flows for the six-month period then ended, and explanatory notes on pages 8 to 24. 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 8 to 24 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 and statements of comprehensive income for the three-month and six-month periods ended, and statements of changes in equity and statements of cash flows, and related explanatory notes, for the six-month period ended 30 June 2025 have 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 August 2026

John Li How Cheong, licensed by FRC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	The Group	
	Unaudited 30 June 2026	Audited 31 December 2025
	MUR' 000	MUR' 000
ASSETS		
Cash and cash equivalents	**69,819,978**	52,608,903
Loans to and placements with banks	**14,285,807**	14,038,281
Derivative financial instruments	**2,246,170**	1,812,406
Loans and advances to non-bank customers	**197,562,243**	185,297,918
Investment securities	**167,560,956**	156,831,695
Property and equipment	**4,655,912**	4,822,843
Right of use assets	**779,346**	856,827
Intangible assets	**739,024**	1,020,843
Deferred tax assets	**2,660,586**	2,400,187
Other assets	**5,759,514**	5,638,190
Total assets	**466,069,536**	425,328,093
LIABILITIES		
Deposits from banks	**4,178,164**	5,499,793
Deposits from non-bank customers	**371,103,993**	347,444,343
Other borrowed funds	**18,860,336**	9,166,253
Derivative financial instruments	**2,088,562**	1,455,794
Lease liabilities	**878,721**	956,031
Current tax liabilities	**1,135,712**	1,191,263
Pension liabilities	**561,588**	545,786
Other liabilities	**13,978,322**	7,299,763
Subordinated debts	**11,223,807**	11,316,586
Total liabilities	**424,009,205**	384,875,612
SHAREHOLDERS' EQUITY		
Stated capital	**32,500,204**	32,500,204
Retained earnings	**17,256,543**	15,068,614
Other reserves	**(2,821,385)**	(2,241,306)
	46,935,362	45,327,512
Less: Treasury shares	**(4,875,031)**	(4,875,031)
Total equity attributable to owners of the Company	**42,060,331**	40,452,481
Total equity and liabilities	**466,069,536**	425,328,093

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

Mr. Mahendra Vikramdass Punchoo
Chairman

Mrs Belinda Vacher
Director

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2026

	The Group			
	Unaudited Quarter ended 30 June 2026	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
Interest income using the effective interest method	**6,571,259**	5,945,278	**12,679,085**	11,865,724
Other interest income	**747,468**	296,772	**1,558,235**	522,956
Interest expense using the effective interest method	**(3,026,569)**	(3,112,417)	**(5,953,154)**	(6,180,589)
Other interest expense	**(742,902)**	(236,230)	**(1,509,400)**	(420,665)
Net interest income	**3,549,256**	2,893,403	**6,774,766**	5,787,426
Fee and commission income	**781,971**	590,665	**1,506,479**	1,243,186
Fee and commission expense	**(34,890)**	(31,883)	**(75,322)**	(65,930)
Net fee and commission income	**747,081**	558,782	**1,431,157**	1,177,256
Other income				
Net trading income	**563,173**	673,419	**1,380,743**	1,125,072
Net gain from financial assets measured at FVTPL	**2,997**	36,733	**11,346**	63,966
Net gain on derecognition of financial assets measured at FVTOCI	**62,311**	89,008	**131,214**	126,207
Other operating income	**323,894**	416,876	**332,029**	439,392
Non-interest income	**1,699,456**	1,774,818	**3,286,489**	2,931,893
Total operating income	**5,248,712**	4,668,221	**10,061,255**	8,719,319
Personnel expenses	**(1,273,528)**	(1,243,449)	**(2,534,215)**	(2,454,770)
Depreciation of property and equipment	**(126,727)**	(112,863)	**(250,246)**	(226,581)
Depreciation of right of use assets	**(52,285)**	(51,119)	**(106,959)**	(102,690)
Amortisation of intangible assets	**(203,874)**	(194,352)	**(401,369)**	(389,745)
Other expenses	**(996,462)**	(1,128,367)	**(2,003,806)**	(1,913,664)
Non-interest expense	**(2,652,876)**	(2,730,150)	**(5,296,595)**	(5,087,450)
Profit before expected credit loss expense	**2,595,836**	1,938,071	**4,764,660**	3,631,869
Net (credit)/reversal of impairment loss on financial assets and memorandum items	**(493,689)**	350,137	**(604,145)**	183,248
Profit before income tax	**2,102,147**	2,288,208	**4,160,515**	3,815,117
Income tax expense	**(680,310)**	(343,316)	**(1,124,556)**	(529,889)
Profit for the period attributable to owners of the Company	**1,421,837**	1,944,892	**3,035,959**	3,285,228
Earnings per share:				
Basic and Diluted (Cents)	**55.1**	75.3	**117.6**	127.2

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	The Group			
	Unaudited Quarter ended 30 June 2026	Unaudited Quarter ended 30 June 2025	**Unaudited Six months ended 30 June 2026**	Unaudited Six months ended 30 June 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
Profit for the period attributable to owners of the Company	**1,421,837**	1,944,892	**3,035,959**	3,285,228
Other comprehensive income :				
Items that will not be reclassified to profit or loss:				
Gain on property revaluation	**-**	-	**48,463**	-
Deferred tax arising following change in rate:				
- Revaluation of property	**-**	-	**(14,654)**	-
- Defined benefit pension plans	**-**	-	**523**	-
Remeasurement of defined benefit pension plan	**(1,216)**	-	**3,105**	3,105
Fair value gain/(loss) on equity instruments designated at FVTOCI	**76,589**	(199,819)	**112,363**	(199,819)
	75,373	(199,819)	**149,800**	(196,714)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	**6,015**	(5,979)	**(67,680)**	(273,445)
Debt securities measured at FVTOCI				
- Movement in fair value during the period	**39,865**	370,124	**(101,464)**	492,779
- Fair value gain reclassified to profit or loss on disposals	**(62,311)**	(89,008)	**(131,214)**	(126,207)
- Credit loss movement relating to debt instruments held at FVTOCI	**(13,344)**	-	**(115,745)**	2,977
	(29,775)	275,137	**(416,103)**	96,104
Total other comprehensive income/(loss) attributable to owners of the Company	**45,598**	75,318	**(266,303)**	(100,610)
Total comprehensive income attributable to owners of the Company	**1,467,435**	2,020,210	**2,769,656**	3,184,618

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Stated capital	Property revaluation reserve	Other reserves*	Statutory reserve	Retained earnings	Treasury shares	Total equity
The Group	MUR' 000	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	-	-	-	-	3,285,228	-	3,285,228
Other comprehensive (loss)/income for the period	-	-	(103,715)	-	3,105	-	(100,610)
Total comprehensive (loss)/income for the period	-	-	(103,715)	-	3,288,333	-	3,184,618
Transaction with owners:							
Appropriation of reserves	-	-	70,792	-	(70,792)	-	-
Revaluation surplus realised on depreciation	-	(39,928)	-	-	39,928	-	-
Dividend proposed and paid	-	-	-	-	(1,290,896)	-	(1,290,896)
Total transaction with owners	-	(39,928)	70,792	-	(1,321,760)	-	(1,290,896)
At 30 June 2025	32,500,204	770,571	(4,155,262)	780,224	13,509,617	(4,875,031)	38,530,323
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	**-**	**-**	**-**	**-**	**3,035,959**	**-**	**3,035,959**
Other comprehensive income/(loss) for the period	**-**	**33,809**	**(303,740)**	**-**	**3,628**	**-**	**(266,303)**
Total comprehensive income/(loss) for the period	**-**	**33,809**	**(303,740)**	**-**	**3,039,587**	**-**	**2,769,656**
Transaction with owners:							
Appropriation of reserves	**-**	**(110)**	**(233,171)**	**(37,666)**	**270,947**	**-**	**-**
Revaluation surplus realised on depreciation	**-**	**(39,201)**	**-**	**-**	**39,201**	**-**	**-**
Dividend proposed and paid	**-**	**-**	**-**	**-**	**(1,161,806)**	**-**	**(1,161,806)**
Total transaction with owners	**-**	**(39,311)**	**(233,171)**	**(37,666)**	**(851,658)**	**-**	**(1,161,806)**
At 30 June 2026	**32,500,204**	**586,649**	**(4,159,723)**	**751,689**	**17,256,543**	**(4,875,031)**	**42,060,331**

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2026 (cont'd)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

	The Group	
	Unaudited Six months ended 30 June 2026	Unaudited Six months ended 30 June 2025
	MUR' 000	MUR' 000
Operating activities		
Profit for the period	**3,035,959**	3,285,228
Adjustments to determine net cash flows:		
Depreciation of property and equipment	**250,246**	226,581
Depreciation of right of use assets	**106,959**	102,690
Amortisation of intangible assets	**401,369**	389,745
Pension expense	**-**	17,593
Net credit/ (reversal) of impairment loss on financial assets and memorandum items	**604,145**	(183,248)
Net gain on derecognition of financial assets measured at FVTOCI	**-**	(126,207)
Net (gain)/loss on termination of right of use	**(2,485)**	3,946
Net gain on disposal of property and equipment	**(1,556)**	(607)
Net gain from financial assets measured at FVTPL	**-**	(63,966)
Interest income	**(14,237,320)**	(12,388,680)
Interest expense	**7,462,554**	6,601,254
Income tax expense	**1,124,556**	529,889
Dividend income	**(294,359)**	(37,948)
Exchange difference	**(90,764)**	(1,085,237)
Operating loss before working capital changes	**(1,640,696)**	(2,728,967)
Change in operating assets and liabilities		
(Increase)/decrease in derivative financial instruments (assets)	**(437,650)**	149,981
Increase in loans to and placements with banks	**(261,358)**	(1,692,403)
Increase in loans and advances to non bank customers	**(13,190,321)**	(2,637,242)
(Increase)/decrease in investment securities	**(10,920,012)**	2,011,891
Decrease/(increase) in other assets	**179,615**	(1,248,851)
Increase/(decrease) in derivative financial instruments (liabilities)	**502,096**	(247,020)
(Decrease)/increase in deposits from banks	**(1,321,629)**	1,528,809
Increase in deposits from non-bank customers	**23,480,835**	8,100,236
Increase in pension liabilities	**18,907**	-
Increase in other liabilities	**6,756,825**	246,095
Cash generated from operating activities	**3,166,612**	3,482,529
Interest received	**14,252,783**	12,424,997
Interest paid	**(7,016,285)**	(4,741,099)
Income tax paid	**(1,437,812)**	(988,451)
Net cash generated from operating activities	**8,965,298**	10,177,976
Investing activities		
Acquisition of property and equipment	**(61,540)**	(39,293)
Acquisition of intangible assets	**(106,017)**	(213,757)
Proceeds on disposal of property and equipment	**10,683**	56,170
Dividend received	**2,846**	37,948
Net cash used in investing activities	**(154,028)**	(158,932)
Financing activities		
Proceeds from other borrowed funds	**28,001,340**	-
Repayment of other borrowed funds	**(18,573,543)**	(2,165,832)
Repayment of subordinated debts	**-**	(3,427,557)
Subordinated debts issued	**-**	5,000,000
Dividend paid on ordinary shares	**(1,161,806)**	(1,290,896)
Payment of principal portion of lease liabilities	**(96,271)**	-
Net cash flow generated from/(used in) financing activities	**8,169,720**	(1,884,285)
Net change in cash and cash equivalents	**16,980,990**	8,134,759
Effect of foreign exchange rate changes	**228,874**	1,085,237
Expected credit loss allowance on cash and cash equivalents	**1,211**	2,141
Cash and cash equivalents at start of period	**52,608,903**	62,287,617
Cash and cash equivalents at end of period	**69,819,978**	71,509,754

Copies of the condensed consolidated and separate interim financial information are 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 August 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 the six months ended 30 June 2026.