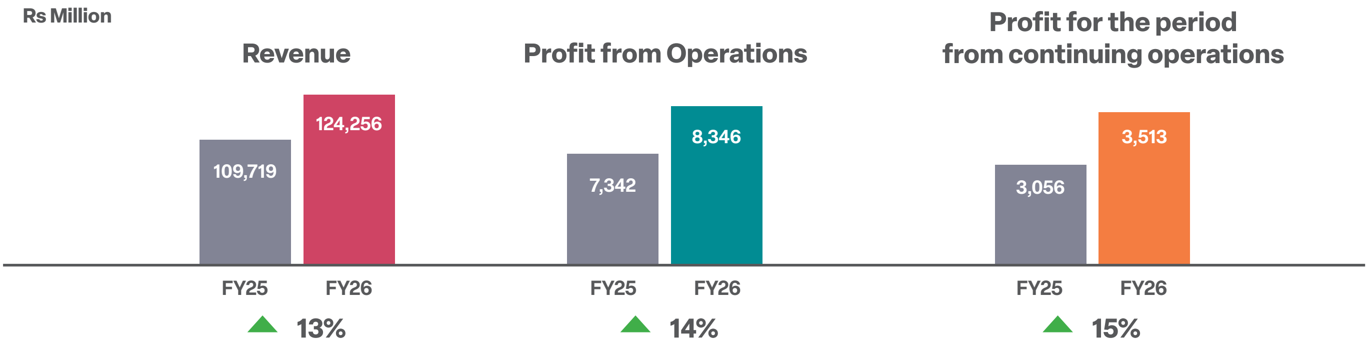
ABRIDGED AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

BUSINESS REGISTRATION NUMBER: C07001778

TOGETHER

Full-year performance shows broad-based growth across all clusters, with revenue up 13.2% to reach Rs 124.3bn, and operating profit increasing by 13.7% to Rs 8.3bn. Continued deleveraging brings net debt to EBITDA down to 2.9x.

Year on year performance highlight



Statement of profit or loss (Abridged)

	THE GROUP	
	Audited	
	Year ended	Year ended
	30.06.2026	30.06.2025
Continuing operations		Restated
	Rs000	Rs000
Revenue	**124,255,983**	**109,719,131**
Profit from operations	8,345,708	7,341,647
Share of results of associates and joint ventures	564,490	361,559
Other gains and losses	(527,380)	58,316
Net finance costs	(3,118,154)	(3,207,996)
Profit before taxation	5,264,664	4,553,526
Taxation	(1,751,191)	(1,497,886)
Profit for the year from continuing operations	**3,513,473**	**3,055,640**
Discontinued operations		
Profit for the year from discontinued operations*	584,929	1,925,777
Profit for the year	**4,098,402**	**4,981,417**
Statement of other comprehensive income (Abridged)		
Profit for the year	4,098,402	4,981,417
Other comprehensive income for the year	3,421,865	1,179,461
Total comprehensive income for the year	**7,520,267**	**6,160,878**
Profit attributable to :-		
Owners of the parent	1,739,712	3,006,785
Non-controlling interests	2,358,690	1,974,632
	4,098,402	4,981,417
Total comprehensive income attributable to :-		
Owners of the parent	3,642,926	3,677,499
Non-controlling interests	3,877,341	2,483,379
	7,520,267	6,160,878

	As At	As At
	30.06.2026	30.06.2025
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	2.56	4.42
- From continuing operations	1.70	1.59
Net assets per share (Rs)	37.13	32.02

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

Segmental information from continuing operations

Revenue	THE GROUP Audited Year Ended 30.06.2026 Rs000	THE GROUP Audited Year Ended 30.06.2025 Restated Rs000
Retail	60,950,187	54,992,482
Consumer Brands & Distribution	30,541,455	25,901,452
Industrials	20,193,898	18,299,672
Services	19,547,190	17,223,495
Corporate Services	474,089	248,225
Consolidation adjustments	(7,450,836)	(6,946,195)
	124,255,983	**109,719,131**

Profit from operations	THE GROUP Audited Year Ended 30.06.2026 Rs000	THE GROUP Audited Year Ended 30.06.2025 Restated Rs000
Retail	2,717,769	2,060,480
Consumer Brands & Distribution	2,281,898	2,091,122
Industrials	1,509,249	1,330,155
Services	3,213,446	2,606,712
Corporate Services	(700,701)	(332,153)
Consolidation adjustments	(675,953)	(414,669)
	8,345,708	**7,341,647**

Share of results of associates and joint ventures	THE GROUP Audited Year Ended 30.06.2026 Rs000	THE GROUP Audited Year Ended 30.06.2025 Restated Rs000
Retail	-	-
Consumer Brands & Distribution	(47,819)	(48,860)
Industrials	434,635	320,710
Services	144,967	63,745
Corporate services	32,707	25,964
	564,490	**361,559**

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

Statement of financial position (Abridged)

	THE GROUP	
	Audited	
	As At	As At
	30.06.2026	30.06.2025
	Rs000	Rs000
Assets		
Property, plant and equipment	50,275,081	43,903,521
Investment properties	4,011,239	3,872,721
Intangible assets	22,846,147	17,806,915
Investments	13,515,345	14,168,391
Deferred tax assets	1,068,386	1,318,007
Right of use assets	11,057,017	12,405,968
Other assets	176,468	171,397
Non-current assets	102,949,683	93,646,920
Current assets	41,935,979	41,947,913
Assets classified as held for sale	6,205,274	7,210,847
Total Assets	**151,090,936**	**142,805,680**
Equity and Liabilities		
Equity attributable to owners of the parent	25,258,101	21,779,890
Other components of equity	719,083	1,465,283
Non-controlling interests	26,579,241	21,044,547
Total equity	52,556,425	44,289,720
Non-current liabilities	53,166,186	51,659,961
Current liabilities	39,256,147	46,710,018
Liabilities associated with assets classified as held for sale	6,112,178	145,981
Total Equity and Liabilities	**151,090,936**	**142,805,680**

Statement of cash flows (Abridged)

	THE GROUP	
	Audited	
	Year ended	Year ended
	30.06.2026	30.06.2025
	Rs000	Rs000
Net cash generated from/(used in) operating activities	8,200,784	6,812,587
Net cash generated used in investing activities	688,596	(11,866,466)
Net cash (used in)/generated from financing activities	(9,133,523)	3,524,398
Net decrease in cash and cash equivalents	(244,143)	(1,529,481)
Net foreign exchange difference	215,042	430,152
Cash and cash equivalents at 1 July	8,083,161	9,182,490
Cash and cash equivalents at the end of the year	**8,054,060**	**8,083,161**

Statement of changes in equity (Abridged)

	THE GROUP			
	Owners of the parent	Other components of equity	Non-Controlling Interests	Total equity
	Rs000	Rs000	Rs000	Rs000
Audited				
At 1 July 2024	18,799,976	1,465,283	19,925,324	40,190,583
Total comprehensive income for the year	3,677,498	-	2,483,380	6,160,878
Other movements	(180,613)	-	(267,835)	(448,448)
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**
Audited				
At 1 July 2025	21,779,890	1,465,283	21,044,547	44,289,720
Total comprehensive income for the year	3,642,926	-	3,877,341	7,520,267
Other movements	413,475	(746,200)	2,938,472	2,605,747
Dividends paid to non-controlling interests	-	-	(1,281,119)	(1,281,119)
Dividends	(578,190)	-	-	(578,190)
At 30 June 2026	**25,258,101**	**719,083**	**26,579,241**	**52,556,425**

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

Comments

The Board of IBL Ltd hereby presents the Group's audited abridged financial statements for the year ended 30 June 2026. The financial highlights have been extracted from the audited financial statements, which have been prepared in accordance with IFRS Accounting Standards and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended.

Summary for the year ended 30 June 2026 (Year-to-date performance)

IBL Group registered a 13.2% increase in Revenue to Rs 124.3 billion (FY25: Rs 109.7 billion), while EBITDA rose by 13.9% to Rs 14.5 billion, and operating profit by 13.7% to Rs 8.3 billion. All clusters delivered growth in both turnover and operating profit. Share of results from associates and JVs increased from Rs 361.6 million to Rs 564.5million.

Underlying profit after taxes for continued operations (excluding other gains & losses and exchange gains & losses) increased by 65.4% to Rs 4.3 billion. Other gains and losses decreased by Rs 585.7 million (from Rs 58.3 million gain in FY25 to Rs 527.4 million loss in FY26), mainly due to non-cash impairment losses and changes in the valuation of option-related obligations. Together with a Rs 253.3 million increase in tax expense, this partly offsets the combined reduction in finance costs and the strong operating performance, resulting in a 15.0% increase in Profit from continuing operations, to Rs 3.5 billion. The year-on-year decline in profit for the period was mainly attributable to discontinued operations, whose contribution decreased, from Rs 1.9 billion in the previous year to Rs 584.9 million this year. Net debt continues to decrease, leading to lower finance costs. Coupled with improved EBITDA, this has contributed to a reduction in the net debt to EBITDA ratio from 3.8x in June 2025 to 2.9x in June 2026.

Cluster Review

RETAIL

East Africa

Naivas, Kenya's leading supermarket chain, delivered strong turnover growth from both its existing store base and newly opened outlets. Growth was broad-based across all major categories, supported by higher sales volumes in key segments and ongoing operational improvements. The total store footprint increased to 114 locations across Kenya, from 109 in the corresponding period last year.

Mauritius

Winners delivered increased turnover for the period driven by opening of new stores at Manhattan, Orchard and Windsor, the reopening of the Garden Tower outlet and renovations of the Pereybere and Cascavelle outlets. Margins remained stable in a competitive market, reflecting pricing discipline, a better promotion mix and efficient purchasing.

Réunion

Run Market continued on its positive trajectory, with turnover growth and continued focus on cost optimisation initiatives.

As mentioned in the previous profit announcement, 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. After the financial year end, the transaction has been approved by the French antitrust authorities. As such, Run Market has been recognised as held for sale and deconsolidated. The prior year financial statements have been restated accordingly for comparability.

CONSUMER BRANDS & DISTRIBUTION

Beverages

In Mauritius, PhoenixBev achieved increased turnover despite a marginal decline in sales volume. Réunion recorded a loss for the year, reflecting temporary production disruptions and higher expenses related to the upcoming Coca-Cola bottling operations. In Seychelles, Seybrew delivered a good performance and contributed positively to profit after tax. Overall profitability was affected by higher finance costs, adverse foreign exchange movements and some impairment losses. Looking ahead, the Coca-Cola bottling and distribution operations starting on 1 October 2026 are expected to lift contribution from Réunion over time.

Fast Moving Consumer Goods Distribution

BrandActiv recorded year-on-year revenue growth, supported by an improved performance in the Frozen & Chilled and Personal Homecare segments, together with the successful rollout of new product offerings.

Healthcare Distribution

In East Africa, Harley's which provides pharmaceutical, medical, OTC products, and comprehensive healthcare services delivered turnover growth on the back of network expansion, portfolio diversification and improved channel management. Margins nonetheless contracted, with its supply chain and profitability affected by the conflict in the Middle East.

In Mauritius, HealthActiv delivered turnover growth, driven by higher equipment sales and the onboarding of new laboratories. Profitability was held back by a higher operating cost base, unfavourable foreign exchange movements and one-off write-offs recorded during the period.

INDUSTRIALS

Building & Engineering

Chantier Naval de l'Océan Indien (CNOI) delivered topline growth with the ongoing building of Captain Arctic, a highly innovative 70m luxury polar explorer yacht, while the repairs segment operates at full capacity. Margins however narrowed with higher costs related to shipbuilding. Manser Saxon Group improved profitability on the back of stronger project execution, together with margin gains on selected projects. UBP recorded softer turnover in Mauritius, reflecting lower volumes in building materials and a more subdued retail performance, alongside higher financing costs linked to the Bazalt Réunion acquisition. This was partly offset by an improved contribution from Réunion, with better manufacturing margins. The Commercial Engineering sub-cluster registered an improvement in profitability, supported by higher sales at ServEquip and Blychem.

Seafood

The Seafood division reported an increase in turnover, mainly driven by Marine Biotechnology Products (MBP), which benefitted from higher sales volumes and margin expansion. This was partly offset by lower turnover at Froid des Mascareignes, reflecting reduced volumes within the unloading segment.

Agri & Energy

Miwa delivered good turnover growth on volume and pricing gains across both TPC and Transmara Sugar Company Limited (TSCL), translating into a significant increase in profit after tax, supported by favourable pricing conditions and enhanced cane availability. The buyback of Tereos' 40% minority stake in Sucrière Des Mascareignes Limited (SML) brings Miwa's ownership to 100% in SML. Alteo closes the financial year with a profit after tax of Rs 910 million, an increase of 28% driven by the first residential deliveries at Anahita Beau Champ Smart City and stronger margins in Energy. IBL Energy recorded a commendable increase in turnover, in relation to the construction of Seabrew Solar Farm (a 15 MWac photovoltaic facility located in Amaury, Mauritius), which is near completion.

SERVICES

Hospitality & Property

Lux Island Resorts recorded revenue growth, driven mainly by higher occupancy rates and RevPAR across both Mauritius and Réunion. In the Maldives, occupancy levels were affected by the ongoing conflict in the Middle East, though this was more than offset by an increase in ADR. The Lux Collective delivered improved results, supported by healthy contributions from its key destinations. Bloomage achieved sustained revenue growth, underpinned by rising occupancy, increased rental income from new properties and annual rent escalations. BlueLife's improved performance was driven mainly by its property segment, with key projects progressing as planned, while the hospitality segment contributed further to the result.

Financial Services

DTOS revenue growth was supported by higher management fees and registry services, while profitability was impacted by non-recurring operating expenses. Eagle Insurance registered an improved performance across key segments, with investment returns further lifting profitability. Confido maintained its positive momentum, with improvements in both revenue and profitability. City Brokers' profitability increased, supported by growth in premiums and an expanded client base.

Health Services

The Group's strategy is focused on building sustainable, long-term value in the private clinic sector, underpinned by last year's acquisition of a majority stake in Nouvelle Clinique Bon Pasteur and the recent transition of La Clinique Mauricienne into operational control by Life Together under a management contract. As part of our proactive portfolio management strategy, IBL Life disposed of its controlling stake in CIDP during the financial year.

Logistics

Logidis, Somatrans and Shipping Operations reported a marginal decline in revenue, primarily reflecting subdued activity levels, while profitability was impacted by higher administrative and staff costs. In contrast, the Aviation segment delivered a strong turnaround in profitability, driven by increased activity in its ground handling and GSA operations.

Outlook

Our various clusters and countries of operation have so far shown good operational resilience despite a tightening consumer market in Mauritius and the impact of the ongoing crisis related to the war in the Middle East. We are focusing on deepening the regional integration and synergies across business units, with the objective to leverage the diversity of our sectors and geographies of operations to bring enhanced performance across the portfolio.

By Order of the Board
IBL Management Ltd
Company Secretary
25 September 2026

Copies of the abridged audited 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 audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.