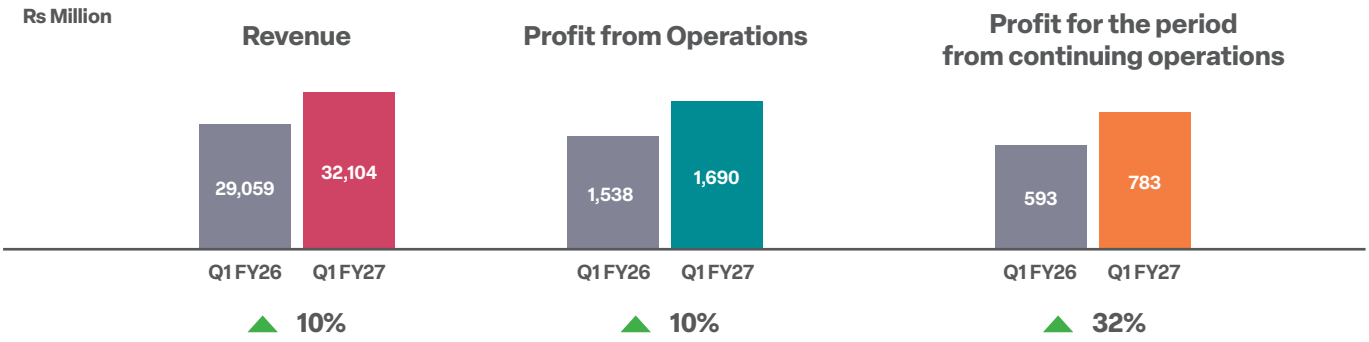
ABRIDGED UNAUDITED GROUP FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2026

BUSINESS REGISTRATION NUMBER: C07001778

TOGETHER

The Group's diversified portfolio and expanding regional footprint deliver resilient performance and stronger earning in Q1 FY27 despite tightening consumer markets in a challenging global environment.

Year on year performance highlight



Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Quarter ended	Quarter ended
	30.09.2026	30.09.2025
Continuing operations		Restated
	Rs000	Rs000
Revenue	**32,103,699**	**29,058,937**
Profit from operations	1,689,598	1,538,262
Share of results of associates and joint ventures	155,395	192,169
Other gains and losses	(14)	3,675
Net finance costs	(756,608)	(824,072)
Profit before taxation	1,088,371	910,034
Taxation	(305,682)	(317,075)
Profit for the period from continuing operations	**782,689**	**592,959**
Discontinued operations		
(Loss)/profit for the period from discontinued operations*	(27,110)	130,086
Profit for the period	**755,579**	**723,045**
Statements of other comprehensive income (Abridged)		
Profit for the period	755,579	723,045
Other comprehensive income for the period	206,959	246,590
Total comprehensive income for the period	**962,538**	**969,635**
Profit attributable to :-		
Owners of the parent	405,556	340,487
Non-controlling interests	350,023	382,558
	755,579	723,045
Total comprehensive income attributable to :-		
Owners of the parent	527,737	448,142
Non-controlling interests	434,801	521,493
	962,538	969,635
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	0.60	0.50
- From continuing operations	0.64	0.31
Net assets per share (Rs)	46.69	32.35

Cluster information from continuing operations

	THE GROUP	
	Unaudited	
	Quarter ended	Quarter ended
	30.09.2026	30.09.2025
Revenue	Rs000	Rs000
Retail	16,131,397	14,138,411
Consumer Brands & Distribution	7,344,320	7,093,838
Industrials	5,937,854	5,656,788
Services	4,343,386	3,695,013
Corporate services	63,026	54,454
Consolidation Adjustments	(1,716,284)	(1,579,567)
	32,103,699	**29,058,937**

	THE GROUP	
	Unaudited	
	Quarter ended	Quarter ended
	30.09.2026	30.09.2025
Profit from operations	Rs000	Rs000
Retail	701,832	522,956
Consumer Brands & Distribution	297,359	452,804
Industrials	421,049	524,167
Services	566,031	472,661
Corporate services	(148,094)	(294,821)
Consolidation Adjustments	(148,579)	(139,505)
	1,689,598	**1,538,262**

	THE GROUP	
	Unaudited	
	Quarter ended	Quarter ended
	30.09.2026	30.09.2025
Share of results of associates and joint ventures	Rs000	Rs000
Retail	-	-
Consumer Brands & Distribution	(1,094)	(21,858)
Industrials	101,242	156,852
Services	48,349	43,153
Corporate services	6,898	14,022
	155,395	**192,169**

* 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
	30.09.2026	30.06.2026	30.09.2025
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	50,701,614	50,275,081	46,812,340
Investment properties	4,034,600	4,011,239	3,928,349
Intangible assets	22,772,755	22,846,147	20,500,719
Investments	13,698,955	13,515,345	12,641,119
Deferred tax assets	1,103,517	1,068,386	1,312,534
Right of use assets	10,908,193	11,057,017	12,664,640
Other assets	146,534	176,468	189,818
Non-current assets	103,366,168	102,949,683	98,049,519
Current assets	42,270,305	41,935,979	40,922,028
Assets classified as held for sale	6,255,359	6,205,274	1,132,433
Total Assets	**151,891,832**	**151,090,936**	**140,103,980**
Equity and Liabilities			
Equity attributable to owners of the parent	31,761,249	25,258,101	22,007,430
Other components of equity	719,083	719,083	715,283
Non-controlling interests	20,987,613	26,579,241	22,591,682
Total equity	53,467,945	52,556,425	45,314,395
Non-current liabilities	52,253,664	53,166,186	56,197,405
Current liabilities	39,975,860	39,256,147	37,797,814
Liabilities associated with assets classified as held for sale	6,194,363	6,112,178	794,366
Total Equity and Liabilities	**151,891,832**	**151,090,936**	**140,103,980**

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2026	30.06.2026	30.09.2025
	Rs000	Rs000	Rs000
Net cash generated from operating activities	1,947,167	8,200,784	5,672,835
Net cash (used in)/generated from investing activities	(1,634,399)	688,596	(1,043,066)
Net cash used in financing activities	(1,130,179)	(9,133,523)	(6,850,224)
Net decrease in cash and cash equivalents	(817,411)	(244,143)	(2,220,455)
Net foreign exchange difference	79,831	215,042	38,128
Cash and cash equivalents at 1 July	8,054,060	8,083,161	8,083,161
Cash and cash equivalents at the end of the period	**7,316,480**	**8,054,060**	**5,900,834**

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**
Unaudited (Restated)				
At 1 July 2025	21,779,890	1,465,283	21,044,547	44,289,720
Total comprehensive income	448,142	-	521,493	969,635
Other movements	(220,602)	(750,000)	1,043,150	72,548
Dividends paid to non-controlling interests	-	-	(17,508)	(17,508)
Dividends	-	-	-	-
At 30 September 2025	**22,007,430**	**715,283**	**22,591,682**	**45,314,395**
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**
Unaudited				
At 1 July 2026	25,258,101	719,083	26,579,241	52,556,425
Total comprehensive income for the year	527,737	-	434,801	962,538
Other movements	5,975,411	-	(6,015,726)	(40,315)
Dividends paid to non-controlling interests	-	-	(10,703)	(10,703)
Dividends	-	-	-	-
At 30 September 2026	**31,761,249**	**719,083**	**20,987,613**	**53,467,945**

Comments

The Board of IBL Ltd presents the Group's unaudited abridged financial statements for the quarter ended 30 September 2026. 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 2026.

Summary for the quarter ended 30 September 2026

Revenue grew by 10.5% to Rs 32.1 billion, up from Rs 29.1 billion in the same quarter last year. This growth carried through to earnings, with EBITDA rising by 5.2% to Rs 3.0 billion and operating profit increasing by 9.8% to Rs 1.7 billion. Profit from continuing operations rose by 32.0% to Rs 782.7 million (prior year: Rs 593.0 million). This reflects stronger operating profit, combined with lower net finance costs and a reduced tax charge.

This performance was partly offset by a Rs 27.1 million loss from discontinued operations, against a profit of Rs 130.1 million last year. The Group's share of results from associates and joint ventures also fell Rs 155.4 million, compared with Rs 192.2 million last year.

Overall, profit attributable to owners of the parent increased by 19.1% to Rs 405.6 million. Earnings per share rose from Rs 0.50 to Rs 0.60. Gearing remained stable at 44%.

Cluster Review

RETAIL

East Africa

Naivas, Kenya's leading supermarket chain, delivered improved results driven by higher customer footfall, higher basket value and a strong performance from both its existing store network and newly opened outlets. The total store footprint increased to 114 locations across Kenya, from 108 in the corresponding period last year.

Mauritius

Winners delivered increased turnover, supported by the extension of the Cascavelle outlet and the new Manhattan, Windsor and Orchard outlets which opened last year. While margins remain under pressure, they were held stable through efficient purchasing and a better promotion mix.

CONSUMER BRANDS & DISTRIBUTION

Beverages

PhoenixBev was impacted by higher input and production costs in Mauritius and continued production disruptions in Réunion. Seybrew's performance improved on the back of its cost-saving measures and pricing initiatives.

Coca-Cola distribution operations in Réunion were successfully launched in October 2026 and are expected to have a positive impact going forward once in full production. In July, Phoenix Beverages Limited (PBL) completed a restructuring involving the merger of Camp Investment Company Limited (CICL) and Phoenix Investment Company Limited (PICL) into PBL, with the latter being the surviving entity. Phoenix Management Company Limited (PMCL) thereby became a wholly owned subsidiary of PBL.

FMCG and Healthcare Distribution

BrandActiv reported revenue growth, primarily driven by the Food & Beverages and Frozen & Chilled segments. This was achieved through stronger sales execution and the addition of newly introduced brands.

In East Africa, Harley's, which provides pharmaceutical, medical and OTC products as well as comprehensive healthcare services, delivered turnover growth on the back of network expansion, improved channel management and a stronger route to market. Margins improved slightly as a result of closer discount monitoring.

In Mauritius, HealthActiv's performance was characterised by growth in the Wholesale and Consumer Health segment, driven by higher equipment sales, increased government tenders and effective commercial efforts. The Healthcare Technologies segment also contributed positively with strategic pricing adjustments.

INDUSTRIALS

Building & Engineering

Chantier Naval de l'Océan Indien (CNOI) grew its topline, supported by its repair segment and the ongoing construction of Captain Arctic, a highly innovative 70m luxury polar explorer yacht. Manser Saxon Group secured lower-value projects and incurred higher overhead costs. UBP's results were affected by challenging market conditions in both Mauritius and Réunion. In Mauritius, revenue declined due to the slowdown in major projects and lower sales volume in the ready-mixed concrete business, while the retail segment was impacted by weaker trading and higher administrative expenses. In Réunion, operating profit declined due to lower volumes in building materials manufacturing and continued pressure from raw material, fuel and overhead costs. The Commercial Engineering sub-cluster registered an increase in turnover, with positive contributions from CMH and ServEquip, although sub-cluster profitability was impacted by increased operational costs.

Seafood

The Seafood division reported a positive year-on-year performance, reflecting better operating results at Cervonic and FDM, partly offset by a lower contribution from MBP.

Agri & Energy

Miwa Sugar Limited was impacted by lower sugar sales at TPC and lower average prices at Transmara Sugar Company Limited (TSCL). Management is focused on sustaining cane availability while protecting margins in a lower-price environment. A higher cane harvest and construction progress at Anahita Beau Champ Smart City boosted Alteo's topline, while profitability declined as losses in its Property segment outweighed the operating gains. ENEYA Energy's (formerly IBL Energy) performance was primarily driven by EPC revenue recognition from the Seabrew and Basalt solar projects.

Logistics

Our Logistics division is now reported under the Industrials Cluster (vs. under the Services Cluster previously). This change aligns financial reporting with management architecture and the underlying sectoral trends of the division. 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 strong revenue growth, driven by growth in GSA operations and new airline handling agreements for G2A. Logidis' revenue also increased on the back of higher operational volumes across both its goods mobility (dry warehouse) and passenger services segments, with the expansion of its Uber partnership contributing most significantly to the topline increase.

SERVICES

Hospitality & Property

LUX* Island Resorts recorded revenue growth, driven by higher RevPAR and stable occupancy rates across both Mauritius and Réunion. In the Maldives, while the ongoing conflict in the Middle East affected occupancy levels, growth in ADR offset the shortfall. The LUX* Collective delivered subdued results, as ongoing uncertainty in the Middle East led to the postponement of most project developments, resulting in lower brand licence, franchise and Technical Services Agreement (TSA) fees. Bloomage achieved sustained revenue growth, underpinned by improved occupancy, tenant movements, annual rent escalations, and higher utility recoveries. 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 delivered a good quarter in terms of revenue, with growth supported by higher contributions from its international operations and Global Business segments. Eagle Insurance grew its business across its key segments of Motor, Property and Transportation, which contributed towards higher earnings. 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

Revenue for Life Group was lower than last year following the disposal of CIDP, as the Group now focuses solely on healthcare operations, with NCBP the main contributor. FY 2027 and FY 2028 will lay the financial foundations for delivering the Group's long-term vision.

Outlook

The Group has made a good start to the financial year, with our clusters and countries of operation demonstrating strong operational resilience despite a tightening consumer market in Mauritius and Réunion and the impact of the ongoing war in the Middle East. We remain focused on deepening regional integration and synergies across business units, leveraging the diversity of our sectors and geographies to deliver improved performance across the portfolio.

By Order of the Board
IBL Management Ltd
Company Secretary
12 November 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.