

ANALYST MEETING

IBL GROUP'S FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023



WELCOME

BY OUR CHAIRMAN OF THE BOARD OF DIRECTORS
JAN BOULLÉ

WELCOME

BY OUR GROUP CEO
ARNAUD LAGESSE

Agenda

1

IBL BEYOND BORDERS

- IBL Strategy
- IBL Beyond Borders is a reality

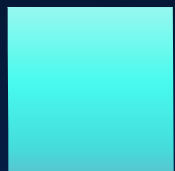
2

GROUP PERFORMANCE

3

SECTORIAL ANALYSIS

Q&A



IBL Beyond Borders

IBL Strategy

A bold work culture

IBL Group's strategy is driven by bold entrepreneurial culture it has inherited from visionary founders.

A solid group with an agile mind, we are innovative business enablers and specialists in the fields in which we operate.



Pillars & Enablers

THREE CORE PILLARS



Our Mauritian
Heart

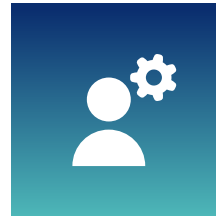


Our Regional
Footprint



Our Global
Expertise

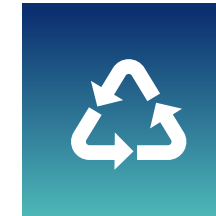
FOUR GROWTH ENABLERS



Human Capital
Strategy



Technology and
Transformation

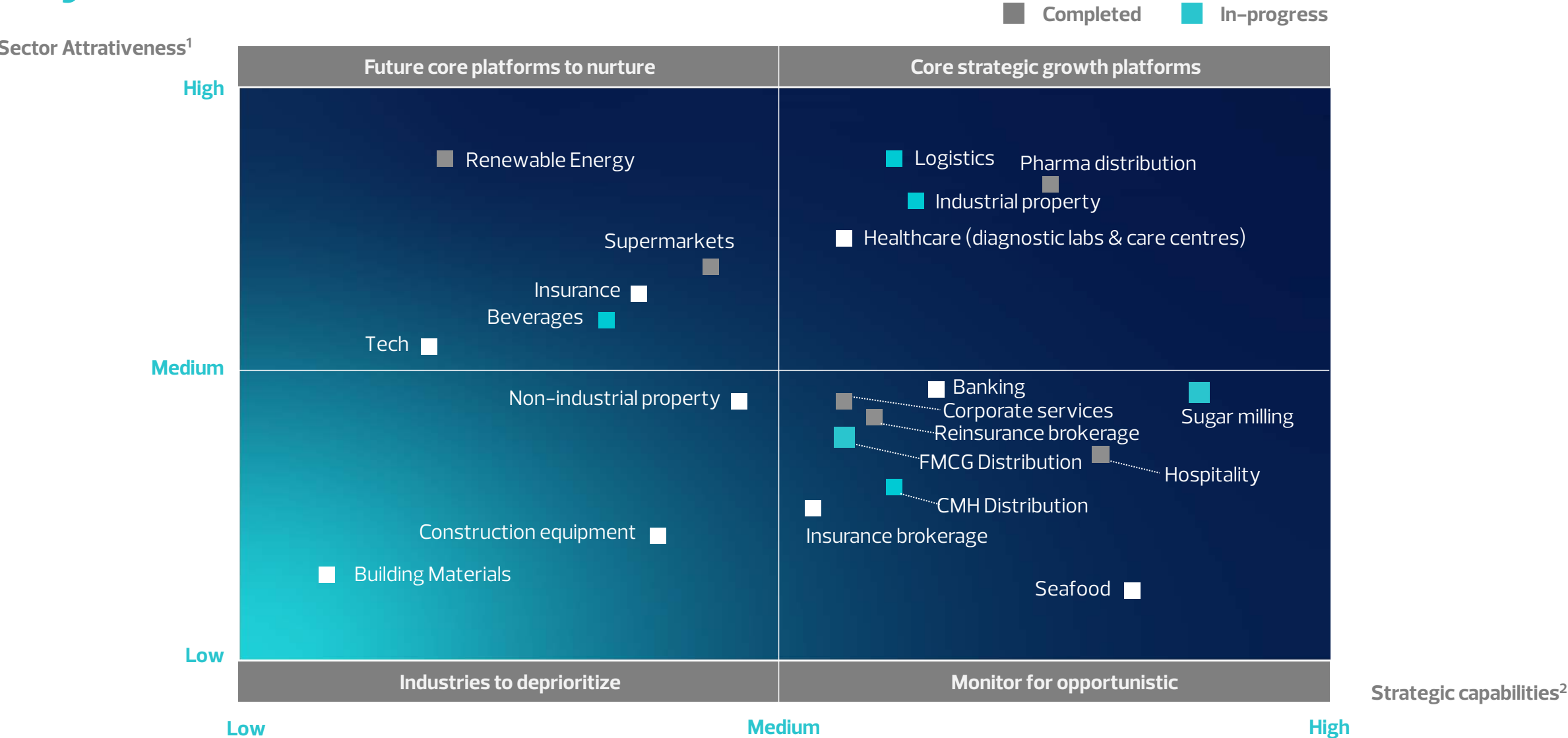


Sustainability
Strategy



Innovation

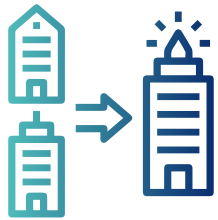
Beyond Borders Prioritization matrix



1. Investment attractiveness of the sector assessed through projected CAGR and overall strategic benefit for IBL
2. IBL value-proposition (strategic capabilities) assessed across 4 pillars (Access to talent; access to business opportunities; access to IP & tools; governance)

Where are we now?

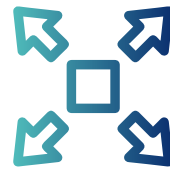
In the last 7 years, we have achieved...



2016–2019 (post amalgamation years):
Consolidating our operational efficiency and creating a launchpad



2020–2021 (Covid years):
Surviving the storm by redeploying resources and tightening spend



2022–2023 (regional expansion plans):
Exploring opportunities in East Africa and key industry sectors



By 2030
Revenue goal of USD 3–5bn



Timeline of M&A

June 2022

Acquisition of Naivas
in Kenya
– Commercial &
Distribution

**September
2022**

Establishment of
Ellgeo Seagon Re in
Kenya –
Financial Services

March 2023

Acquisition of
Equator Energy in
East Africa –
Agro & Energy

August 2023

Acquisition of Make
Distribution in
Reunion Island –
Commercial &
Distribution

July 2022

Detachment
of Miwa Sugar –
Agro & Energy

**February
2023**

Acquisition of Qotto
in West Africa –
Agro & Energy

June 2023

Acquisition of an
additional 11% in
Naivas –
Commercial &
Distribution

**October
2023 ***

Acquisition of
Harley's in Kenya –
Commercial &
Distribution

* We have reached the final administrative steps in this transaction and are expecting to close before the end of October 2023

Where do we want to go?



By 2030
Revenue goal of
USD 3–5bn



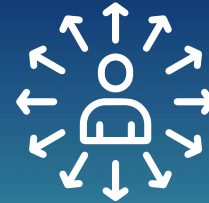
ROCE 12% to 15%
(Today < 10%)



Focus activities and
growth on 5 to 6
industry segments



Business shifts from
90% in Mauritius to
>50% overseas



Provide
opportunities for our
people



Remain a major
contributor to
Mauritius

How shall we get there?



Delivering higher margins, higher growth



Stronger management with our development programmes



Efficient capital allocation

































ESG commitments & standards

An aerial night photograph of Nairobi, Kenya, showing a dense urban landscape with numerous illuminated buildings and streets. The city lights create a bright, glowing effect against the dark sky. In the foreground, a large, modern building with a distinctive curved facade and a flat roof is visible, surrounded by other high-rise structures. A wide, multi-lane road with streetlights runs through the middle of the image. The overall scene conveys a sense of a bustling, modern city at night.

Nairobi

After establishing an office in Nairobi in 2018, IBL Group has been involved in the role of a strategic investor to develop robust business ties in Africa and create value on the continent.

The macroeconomic context of East Africa

| Economic indicators | Nominal GDP \$b, 2022 | Expected Real GDP growth %, 2023 | Average FDI inflow Per annum \$'m, 2016–2021 | Nominal GDP per Capital growth %, 2022–2027 | Inflation– Period Average %, 2022–2027 |
|---------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Kenya |  116 |  5.3% |  991 |  6.4% |  7.8% |
| Rwanda |  13 |  6.2% |  320 |  7.7% |  8.2% |
| Uganda |  49 |  5.7% |  962 |  6% |  7.6% |
| Ethiopia |  120 |  6.1% |  3,433 |  7.9% |  31.4% |
| Tanzania |  77 |  5.2% |  933 |  6.2% |  4.9% |
| Mauritius |  13 |  4.2% |  402 |  7.9% |  9.5% |

Source: World Economic Outlook (IMF)

IBL Ltd has committed investments of USD 200m in the region

Pipeline evolution

+60

Deals scoped since 2018

12

Deals prioritized and brought to the Strategic Committee

9

Deals approved by the Strategic Committee

5

Completed deals
(IBL Ltd has invested USD 140m in FY 2023 and has committed to a further USD 60m in FY 2024)

3

Active deals
(including deals by subsidiaries)

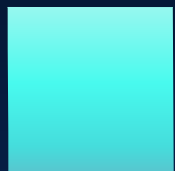
Main achievement

Strong team on the ground with substantial experience working in both multinationals and M&A

Solid pipeline of deals was established through direct networking and strong relationships with local investor community

Expansion of IBL's name recognition in the business community of East Africa

Major transaction successfully closed in East Africa

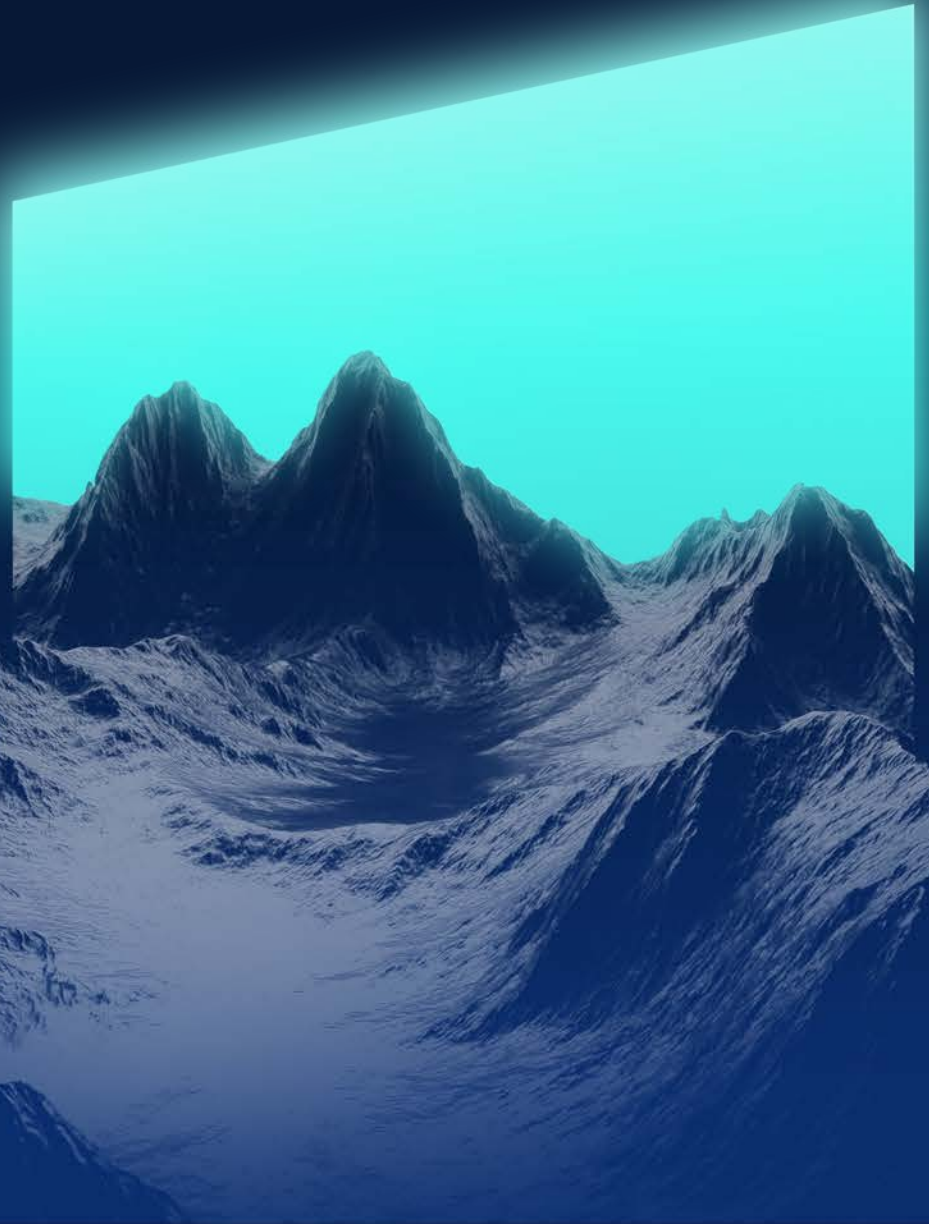


IBL Beyond Borders

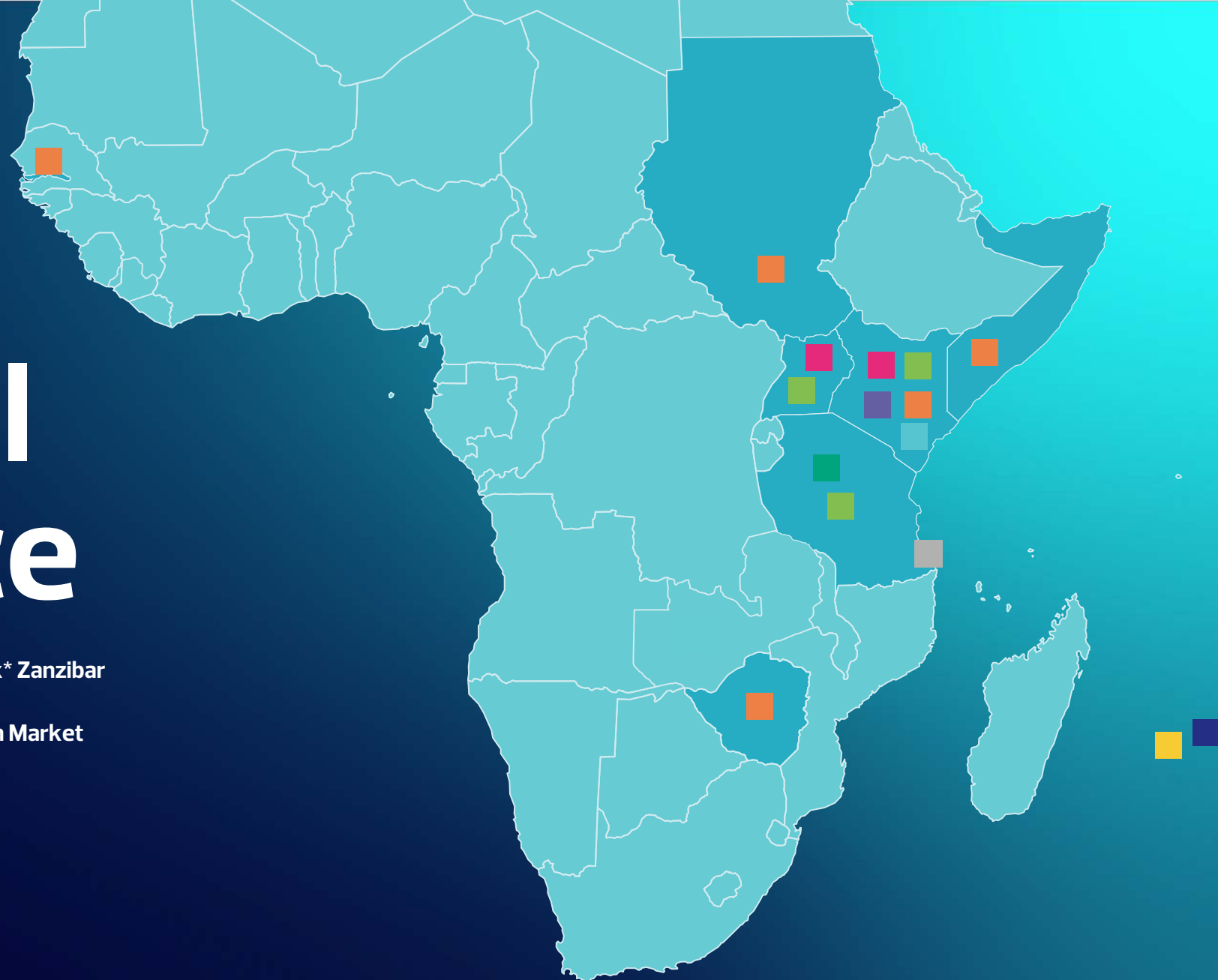
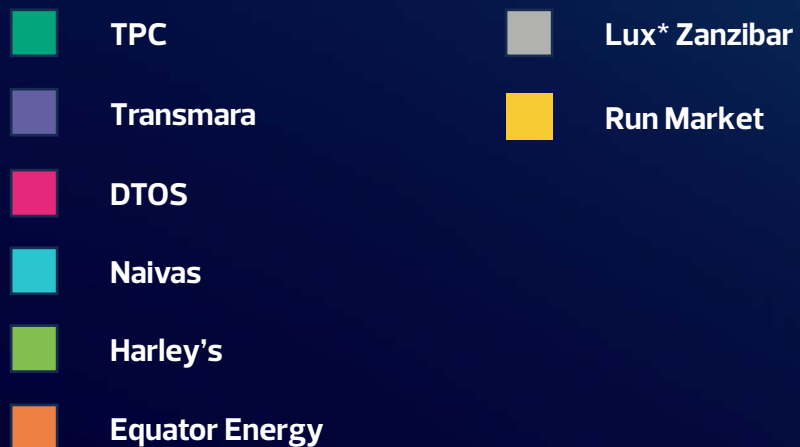
IBL Beyond Borders is a reality

IBL Beyond Borders

We went from having dispersed operations in East Africa to a more anchored footprint, driven by a coherent and deliberate strategy to leverage our core competencies.



Regional Presence



IBL Group's portfolio of investments and operational set-ups in the region

| | | | | | | | |
|-----------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| M&A Investments | Commercial & Distribution | | | Agro & Energy | | Hospitality & Services | |
| |  |  |  |  |  |  |  |
| BD Offices | Financial Services | | | Agro & Energy | | Commercial & Distribution | |
| |  |  | |  | |  | |

11,000+

Team members in Kenya

3,000+

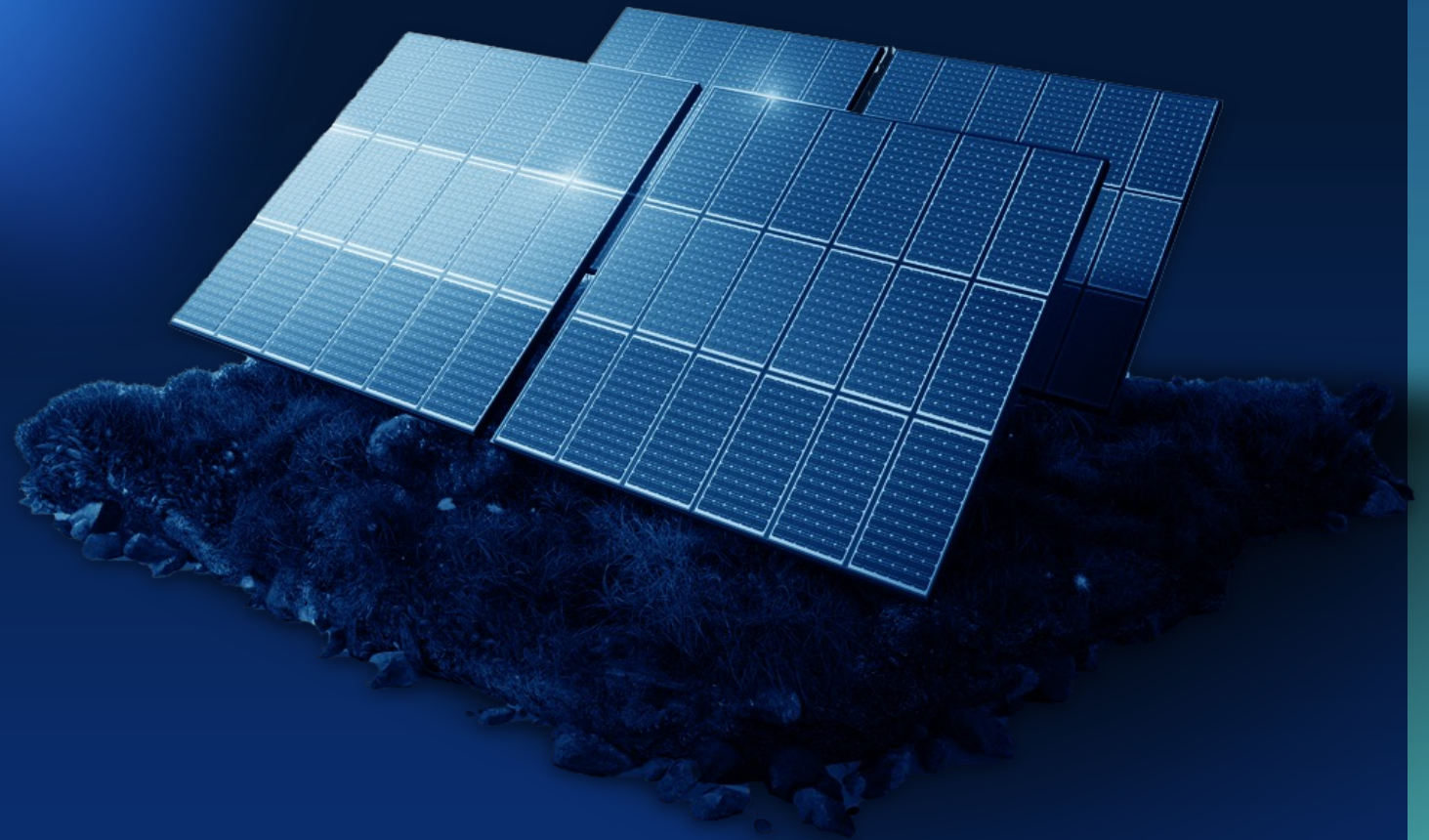
Team members in East Africa outside Kenya

USD 900M+

Of revenues in East Africa

Equator Energy

- 6 countries of operation:
Kenya, Uganda, South Sudan, Somalia,
Zimbabwe, Gambia
- 35MW of capacity commissioned
- 32,286,607 kg of Carbon Dioxide (CO₂)
reduced over the past year
- 40+ employees





Naivas

- N°1 grocery retailer in Kenya
- 99 stores in the country
- Present in 20 cities and town
- 10,750 employees
- + 2,000,000 loyalty members

Harley's

- 3 countries of operation: Kenya, Uganda, Tanzania
- 106,000 ft² of warehousing capacity across 4 locations
- +/- 400 suppliers
- +5,000 outlets in the region (incl. chemists/pharmacy, supermarkets, hospitals, clinics/dispensaries, doctors and shops)
- 630 employees

We have reached the final administrative steps in this transaction and are expecting to close before the end of October 2023





Group Performance

Group Financial Performance for FY 2023

P&L key figures

REVENUE

Rs 54,086M

LY: 44,977M  20%

OPERATING PROFIT

Rs 4,168M

LY: 3,360M  24%

PBT

Rs 5,497M

LY: 2,678M  2X

UNDERLYING PROFIT

Rs 4,284M

LY: 2,506M  71%

Key Profitability for FY 2023

Ratios

GP
MARGIN

29%

LY: 28%



PROFIT FROM
OPERATIONS
MARGIN

8%

LY: 7%



EBITDA
MARGIN

10%

LY: 10%

STABLE

Group Financial Performance for FY 2023

BS key figures

TOTAL ASSETS

Rs 96,805M

LY: Rs 76,104M

▲ 27%

SHAREHOLDERS'
EQUITY

Rs 19,151M

LY: Rs 15,943M

▲ 20%

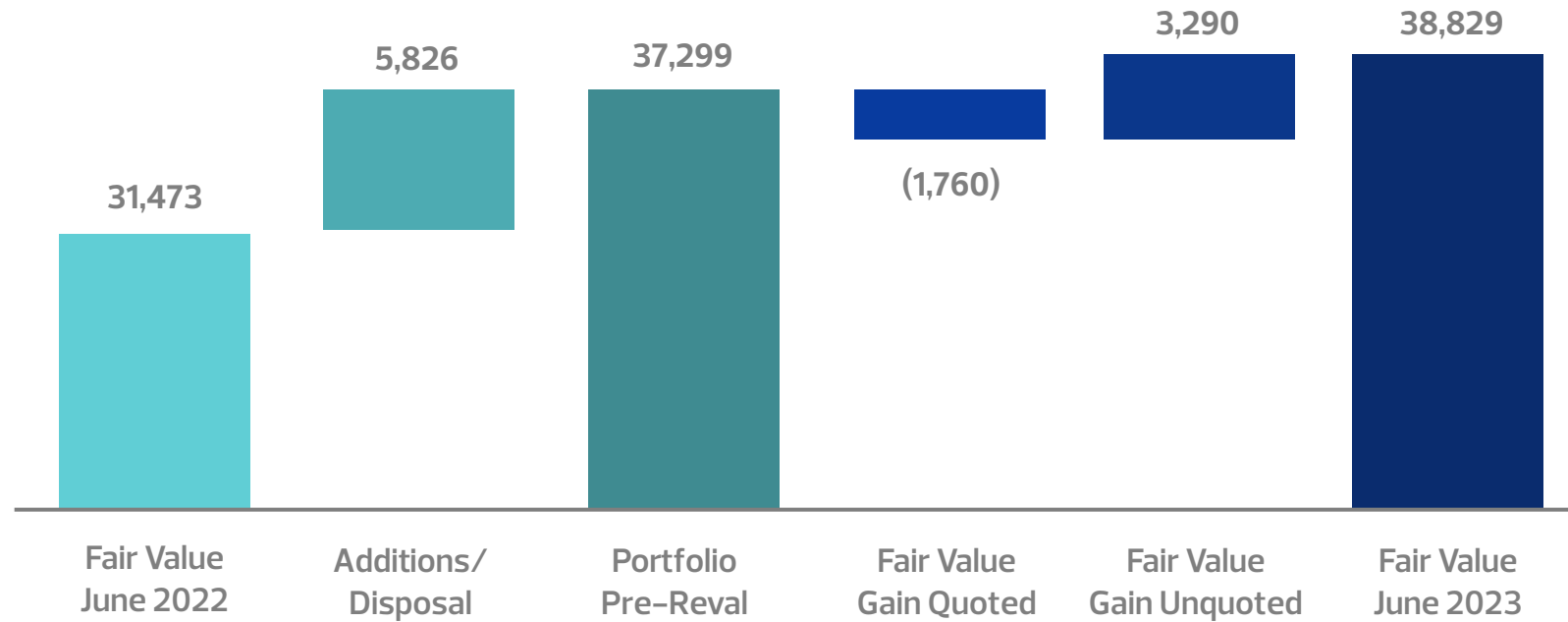
GEARING

46%

LY: 44%

▲ 2p.p.

Movement in Investment Portfolio



Updates on Listed Investments

| | A | B* | C | D* | E = D – B* | F | G* | H = G – B* |
|------------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|------------------|-----------------------------|----------------------------|------------------|
| Company Name | Share Price June 2022 | Fair value June 2022 | Share Price June 2023 | Fair value June 2023 | Gain / (Drop) | Share Price 28 Sept 2023 | Fair value 28 Sept 2023 | Gain / (Drop) |
| Phoenix Beverages Limited | 600.00 | 317 | 530.00 | 280 | (37) | 539.00 | 284 | (32) |
| The United Basalt Products Limited | 139.00 | 1,221 | 100.00 | 879 | (343) | 100.25 | 881 | (340) |
| Alteo Ltd | 31.80 | 2,799 | 8.24 | 725 | (2,074) | 10.95 | 964 | (1,835) |
| Lux Island Resorts Ltd | 51.25 | 3,968 | 51.00 | 3,949 | (19) | 61.00 | 4,723 | 755 |
| BlueLife Limited | 0.80 | 530 | 0.60 | 398 | (133) | 0.56 | 371 | (159) |
| The Bee Equity Partners Ltd | 48.50 | 150 | 9.30 | 29 | (121) | 18.50 | 57 | (92) |
| Phoenix Investment Company Ltd | 400.00 | 595 | 295.00 | 439 | (156) | 303.25 | 451 | (144) |
| MIWA | | | 12.75 | 1,123 | 1,123 | 15.42 | 1,357 | 1,357 |
| | | 9,580 | | 7,820 | (1,760) | | 9,089 | (492) |

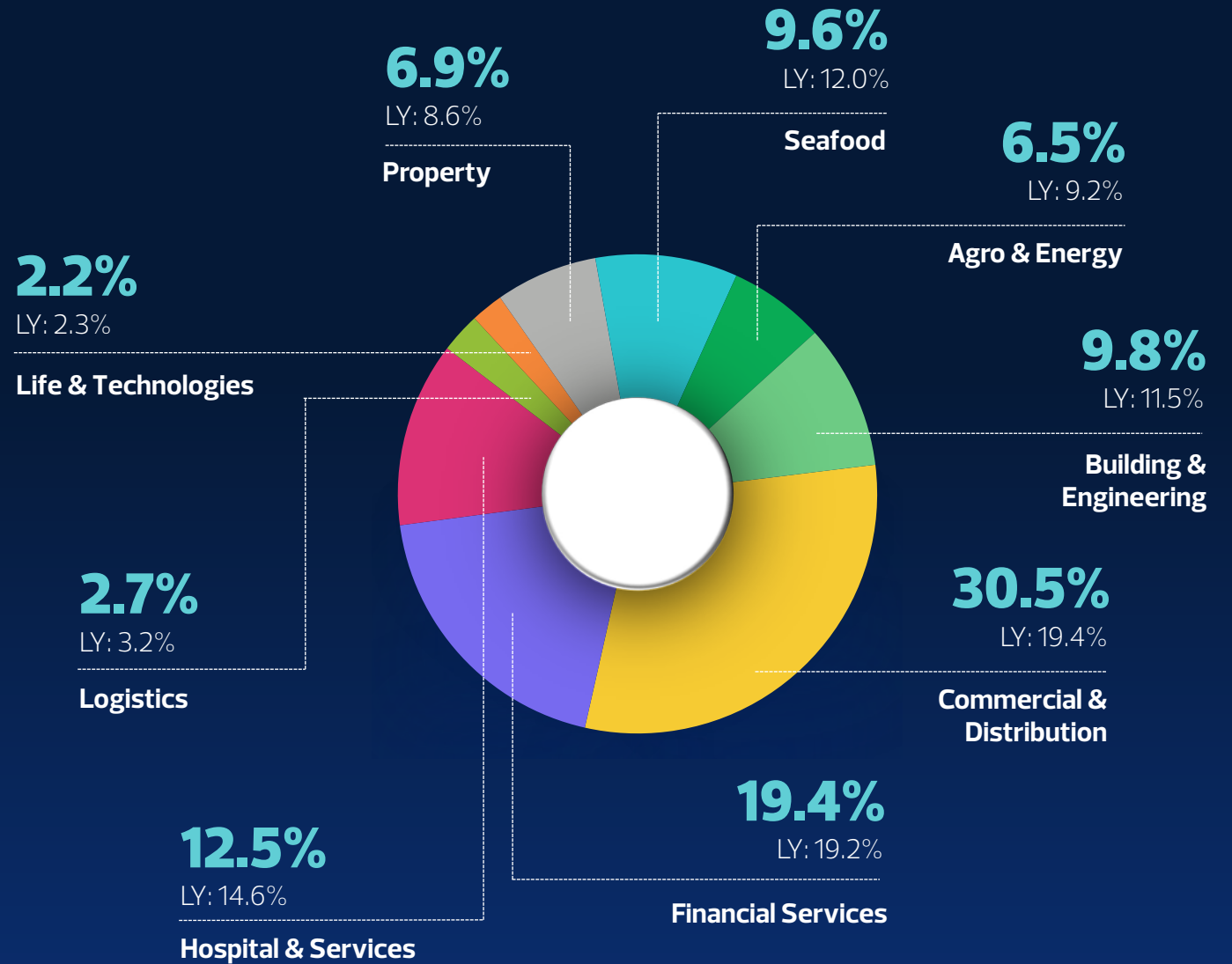
*Figures in MUR'm

Portfolio by Sector

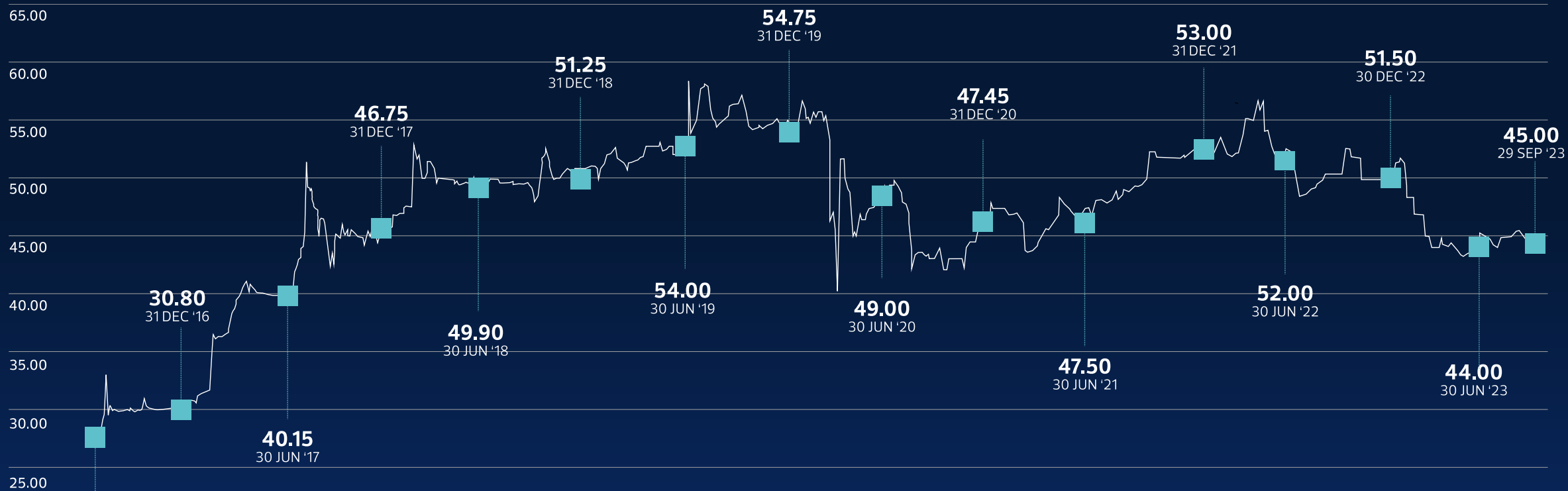
FAIR VALUE 2023

Rs 38.8BN

LY: Rs 31.5BN



Shareholder Information



Price as per 29 Sep 2023

45.00

30 June 2023: **44.00**

Shareholder Information

DIVIDEND

FY 2022

0.60

FY 2023

0.66

DEC 22: 0.16
JUN 23: 0.50

RETURN TO SHAREHOLDER

FY 2023

RS

%

Capital Depreciation

(8.00)

(15.38)%

Dividend received

0.66

1.27

Holding Period Return

(7.34)

(14.11)%

Shareholder Information

PRICE 30 JUNE 2023

44.00

CAPITALISATION

29.9BN

LOWEST

43.25

HIGHEST

52.75

NO OF SHARES

680,224,040

FINANCIAL YEAR 2023 – VOLUME TRADED
INFORMATION

HIGHEST VOLUME TRADED ON ANY DAY

6,058,000

AVERAGE DAILY VOLUME TRADED

53,672

TOTAL SHARES TRADED IN FY 2023

13,364,393



Sectorial Analysis

Agro & Energy

ALTEO GROUP | MIWA | IBL ENERGY



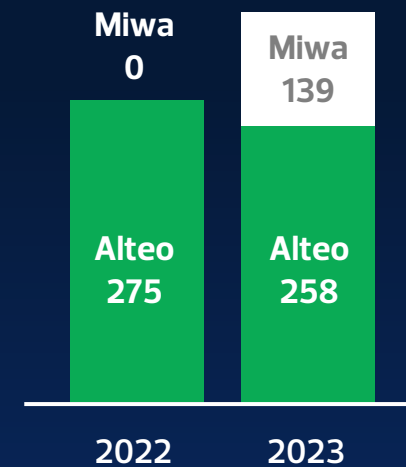
Agro & Energy

Highlights

- Alteo's increased profit are driven by its Property cluster which recorded a fair value uplift in investment property.
- The Agro-Business cluster benefitted from higher prices of sugar and saw an increase in revenue despite lower production volume in Mauritius.
- Kenyan and Tanzanian operations via Miwa Sugar Ltd, which spun-off from Alteo in December 2022, benefitted from rising sugar prices. Record production levels were reported in Tanzania and Kenya.
- IBL Energy Group is still at a nascent stage and is growing in line with its defined strategic plan, already reaching 35MW under management in East Africa.

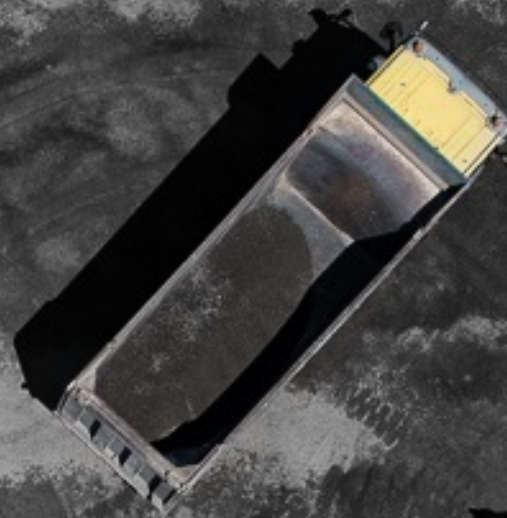


SHARE OF PROFIT 44%



Building & Engineering

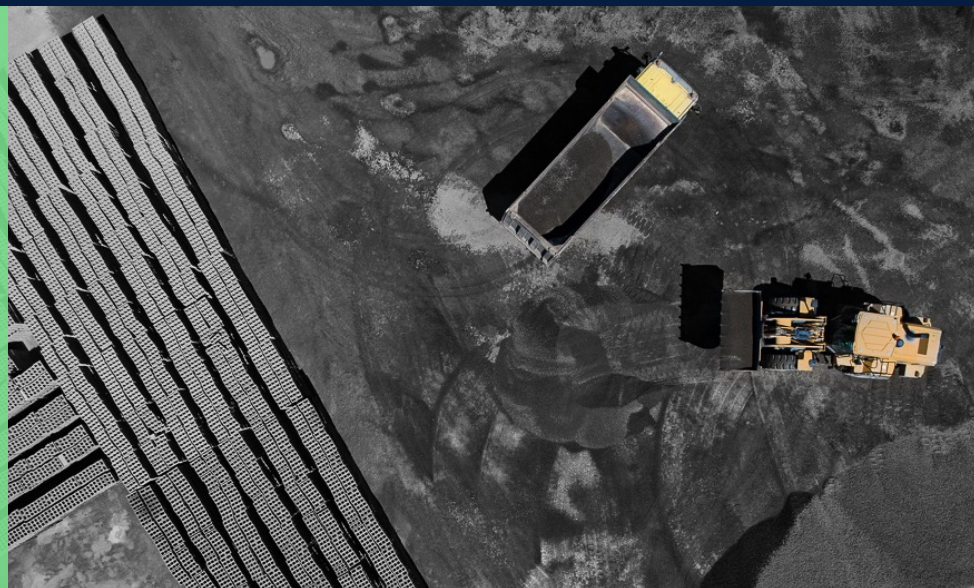
CNOI | UBP | MANSER GROUP



Building & Engineering

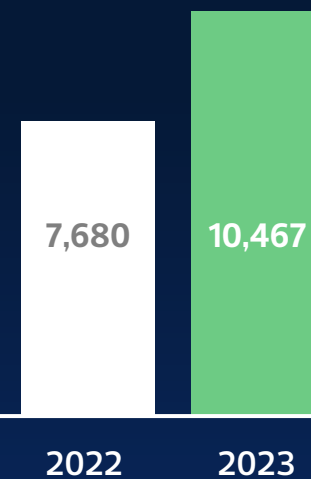
Highlights

- The sector recorded an increase in operating profits of 53% overall. Manser Saxon registered improved performance across all segments. Better operational efficiency and new contracts contributed to this positive momentum.
- UBP also reported higher profits across its three business lines.
- The core operations benefitted from higher sales volume for both aggregate and mortar. The retail and agriculture sub-segments also performed better.
- CNOI had another good year – both the repair and construction segments performed as expected.



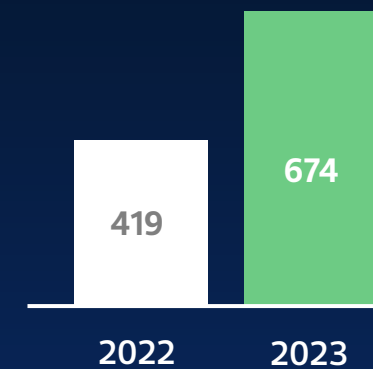
TURNOVER

▲ 36%



OPERATING PROFIT

▲ 61%



Figures in MUR'm



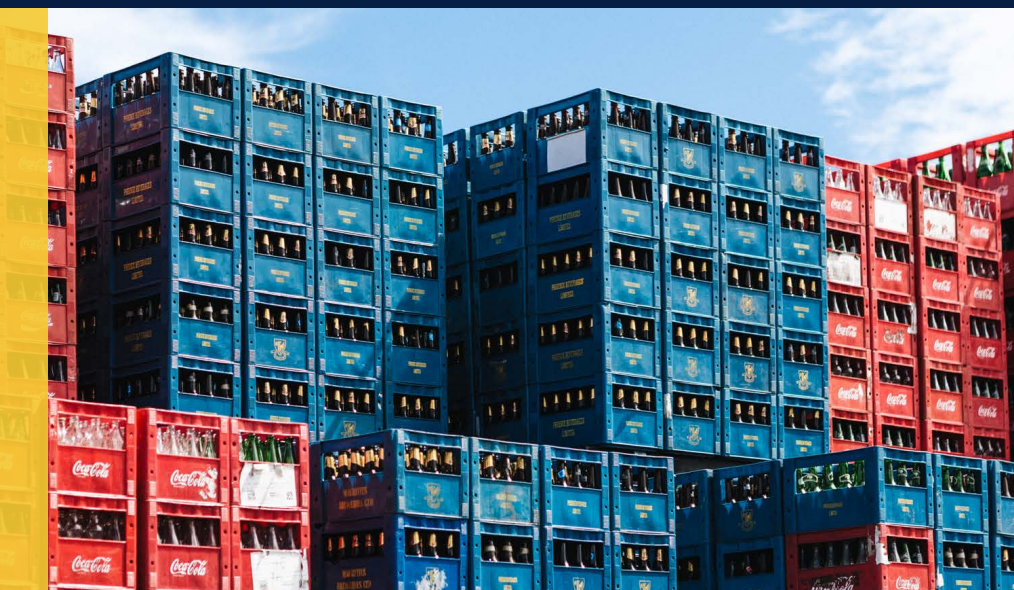
Commercial & Distribution

BRANDACTIV | HEALTHACTIV | WINNERS |
PHOENIXBEV | SCOMAT | CMH | BLYCHEM

Commercial & Distribution

Highlights

- Operating performance for the sector increased by 25% overall. PhoenixBev registered an increase in operating profit of over 50% thanks to an increase in sales volume but also because last year results had been adversely impacted by Covid-19 and expenses relating to M&A activities.
- BrandActiv and Winners posted strong results driven by volume growth for existing products, better efficiencies, and a larger product offering.
- Other commercial businesses also performed well, again driven by focus and efficiencies



TURNOVER

▲ 17%

27,637

32,402

2022

2023

OPERATING PROFIT

▲ 31%

1,329

1,738

2022

2023

Figures in MUR'm

A large school of tuna swimming in deep blue water, viewed from below. The fish are silvery with dark fins and are moving in a coordinated pattern.

Seafood

CERVONIC | FROID DES MASCAREIGNES |
MARINE BIOTECHNOLOGY PRODUCTS

Seafood

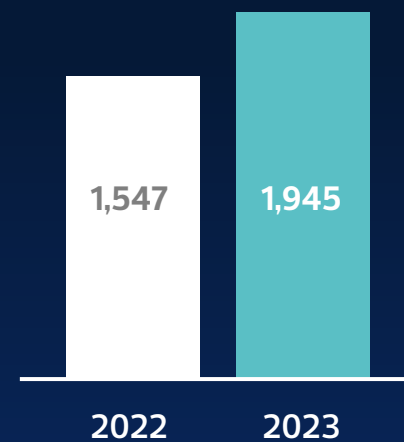
Highlights

- Cluster performance was significantly higher than previous years due to good results for all subsidiaries.
- Combined operating profit and share of profits from Princes add up to over Rs 600m for the first time in the cluster's history.
- Revenue of MBP and MBPCI in Ivory Coast are driven up by higher sales volume for both fish meal and crude oil as well as higher prices. Cervonic also registered healthier results with better production yields.



TURNOVER

▲ 26%



OPERATING PROFIT

▲ 35%



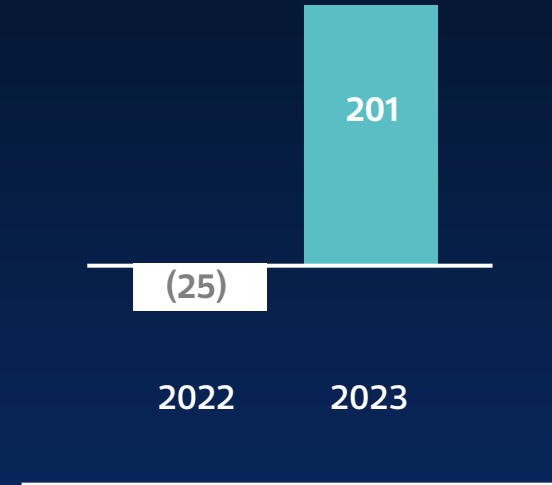
Princes Tuna (Mauritius)

Highlights

- Improvements in GP margins and NP margins (both ▲ 3%)
- Higher prices of fish preventing PTM from keep more stocks
- Project Renaissance expected to boost profitability, with major focus on cost containment
- First quarter of FY 2024 showing promising trends in TO & OP



SHARE OF PROFIT ▲ 226M





Logistics

LOGIDIS | SOMATRANS SDV | GROUND2AIR
| REEFER OPERATION | IBL AVIATION

Logistics

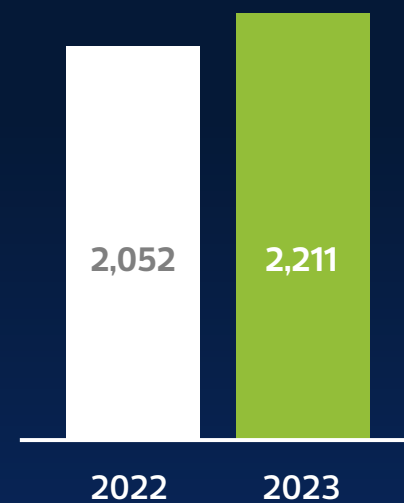
Highlights

- The Aviation segment benefitted from the reopening of borders and the resulting surge in travel and tourism.
- The Shipping segment performed better with an increased number of charter-hiring days and more vessel calls.
- Logidis improved its operational performance but was affected by one-off costs.
- Somatrans posted stable performance despite lower freight rates.



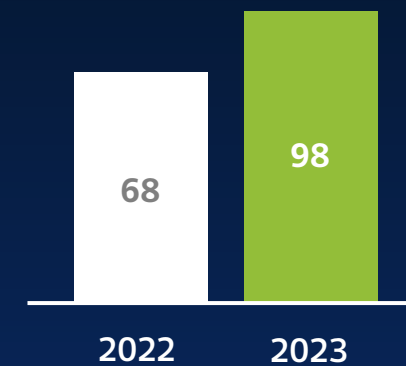
TURNOVER

▲ 8%



OPERATING PROFIT

▲ 44%





Life & Technologies

LIFE TOGETHER | IBL LINK | DOTEXE
VENTURES

Life & Technologies

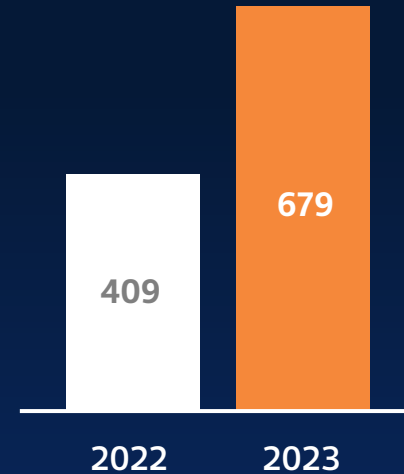
Highlights

- CIDP registered a growth in turnover driven by the cosmetic segment but was impacted by rising costs leading to decreased profitability. The other companies in this sector (Nova+, Novalab and Viva) are still in incubator phase, with ramp-up costs being incurred.



TURNOVER

▲ 66%



OPERATING PROFIT

▼ 87M



A photograph of a two-story stone building at night, illuminated with warm red and orange lights. The building features a balcony with ornate railings and a portico with white columns. A large sign on the roof reads "AFRASIA BANK" with a logo to the right. A semi-transparent blue rectangle is overlaid on the left side of the image, containing white text.

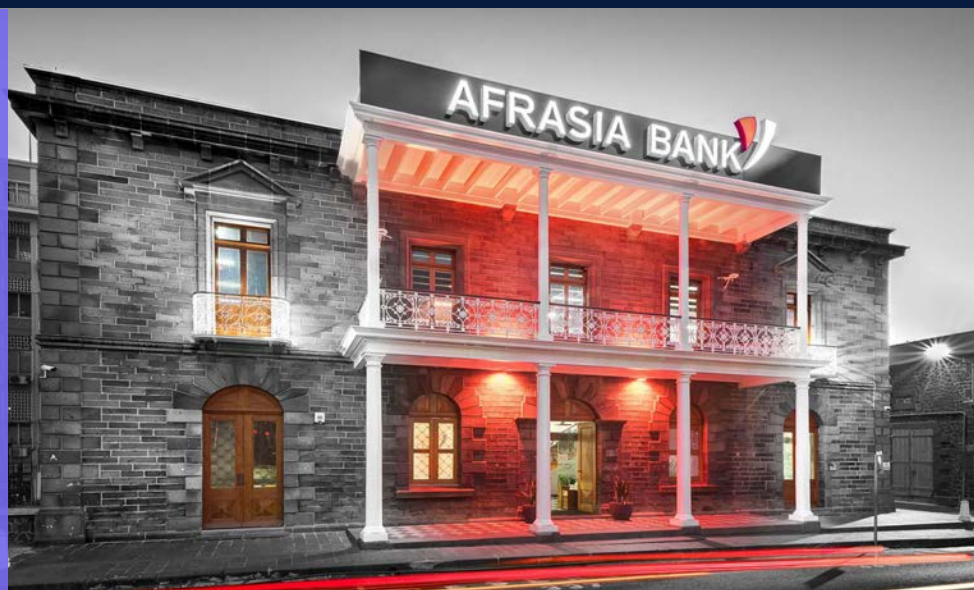
Financial Services

DTOS | EAGLE INSURANCE | CITY BROKERS |
ELLGEO RE | AFRASIA BANK

Financial Services

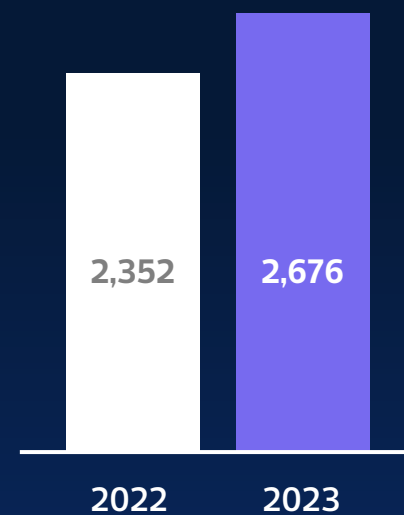
Highlights

- Sector profitability improved mainly with better results from AfrAsia Bank. The high interest rate environment and foreign exchange volatility are beneficial for banks. Coupled with an increase in their loan book, AfrAsia's profitability has increased significantly.
- Eagle Insurance has been deeply impacted this year with high claims ratio.



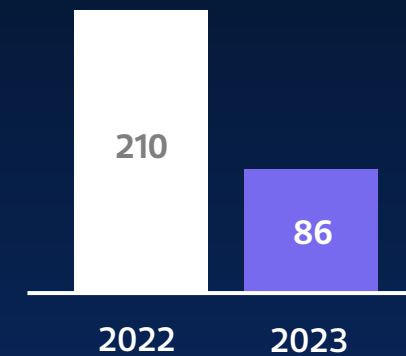
TURNOVER

▲ 14%



OPERATING PROFIT

▼ 59%

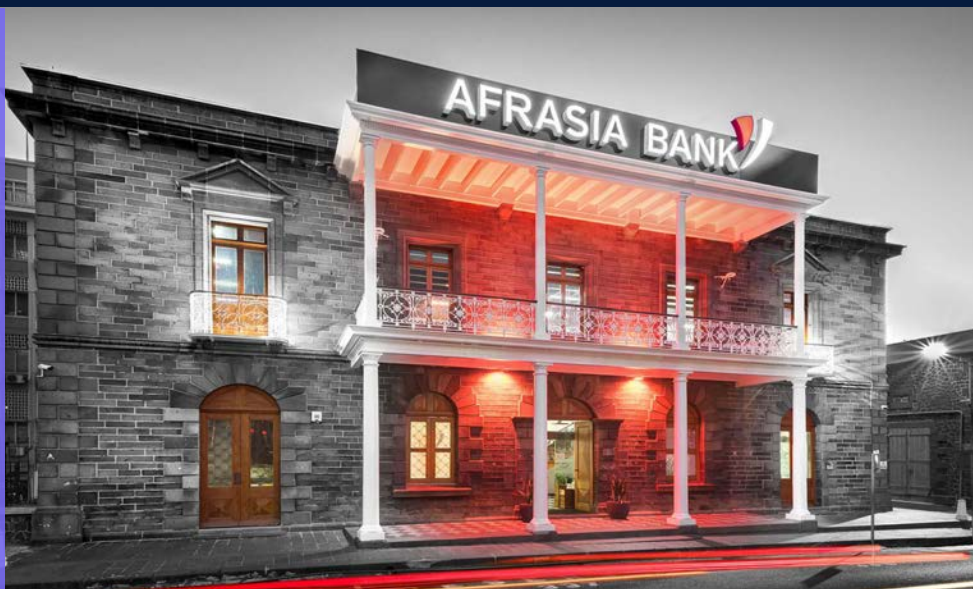


Figures in MUR'm

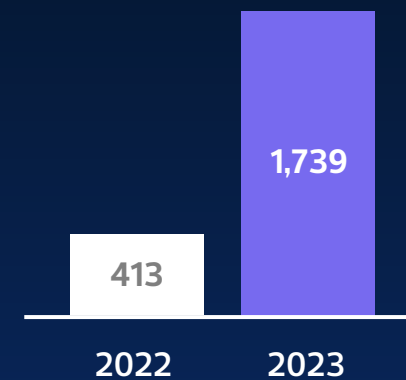
AfrAsia Bank

Highlights

- Significant ▲ in bank profitability:
 - Higher interest rates
 - Increased deployment in interest earning assets
 - ▲ in currency volatility benefitting trading revenues
 - Higher import costs benefitting trade financial revenue



SHARE OF PROFIT ▲ 1,326M



The background image shows a spacious, modern lounge or lobby. It features large, cylindrical columns with dark and light sections. The ceiling is high with exposed wooden beams and large, dark, spherical pendant lights. The floor is made of light-colored wood. There are several long, low-profile sofas with light-colored cushions. To the right, there's a bar area with a curved counter and a display of bottles. Large windows on the right side offer a view of the ocean and a tropical landscape. The overall atmosphere is sophisticated and relaxing.

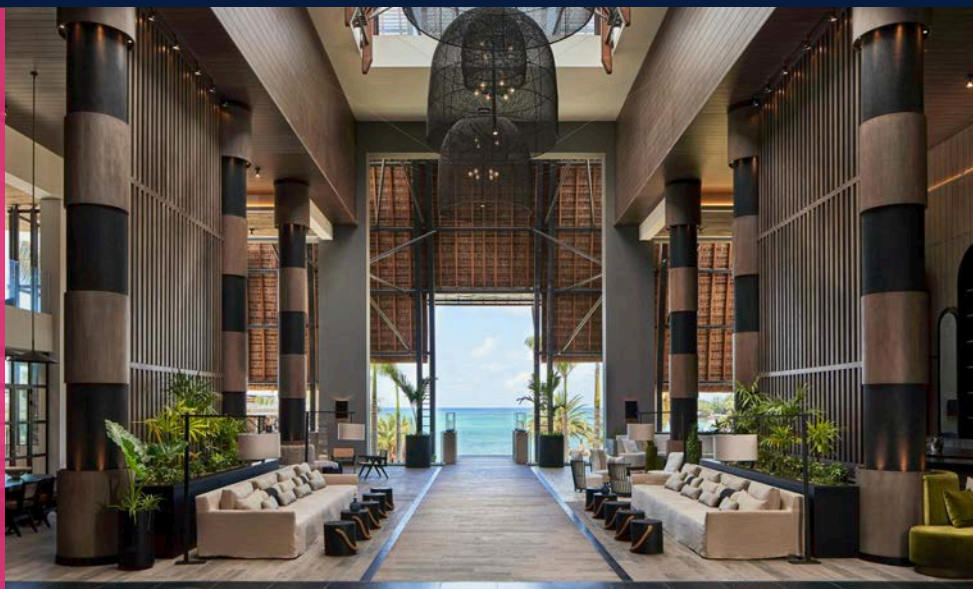
Hospitality & Services

LUX ISLAND RESORTS | THE LUX COLLECTIVE

Hospitality & Services

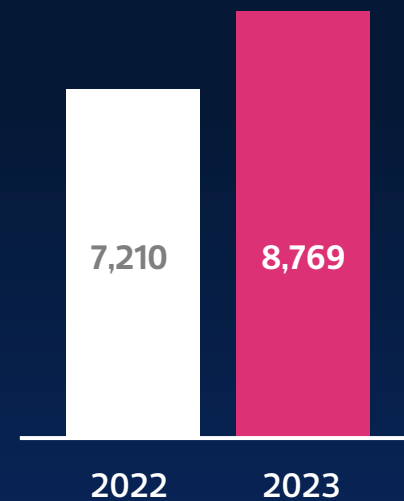
Highlights

- LUX* has posted significantly improved results following the end of the global pandemic. Both occupancy rates and room revenues has risen considerably.
- The Lux Collective (TLC) pursues its upward trajectory with a significant increase in normalized profit thanks to new management contracts.



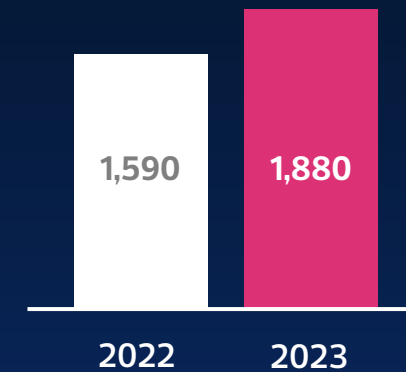
TURNOVER

▲ 22%



OPERATING PROFIT

▲ 18%



Figures in MUR'm

Property

BLOOMAGE | BLUELIFE



Property

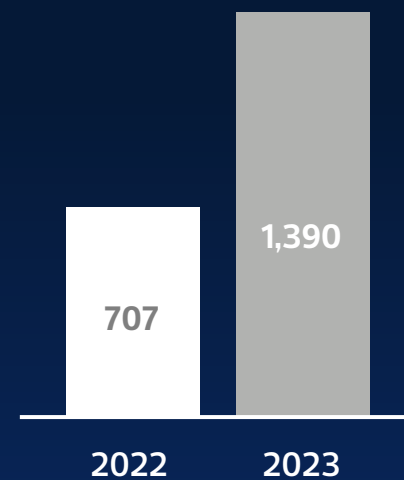
Highlights

- Excellent results for BlueLife are derived primarily from its property segment. Completion of phase 1 of the Ennea and Amara projects, as well as Ocean River Villas led to better results. BlueLife's hospitality segment benefitted from the re-opening of borders.
- Bloomage maintained high occupancy rates. The company registered a boost in turnover driven mainly by higher rental rates on some properties.



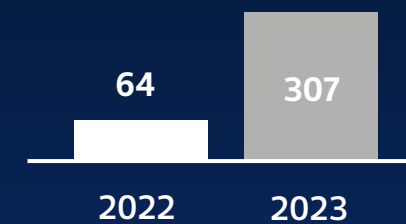
TURNOVER

▲ 683M



OPERATING PROFIT

▲ 243M



Q&A