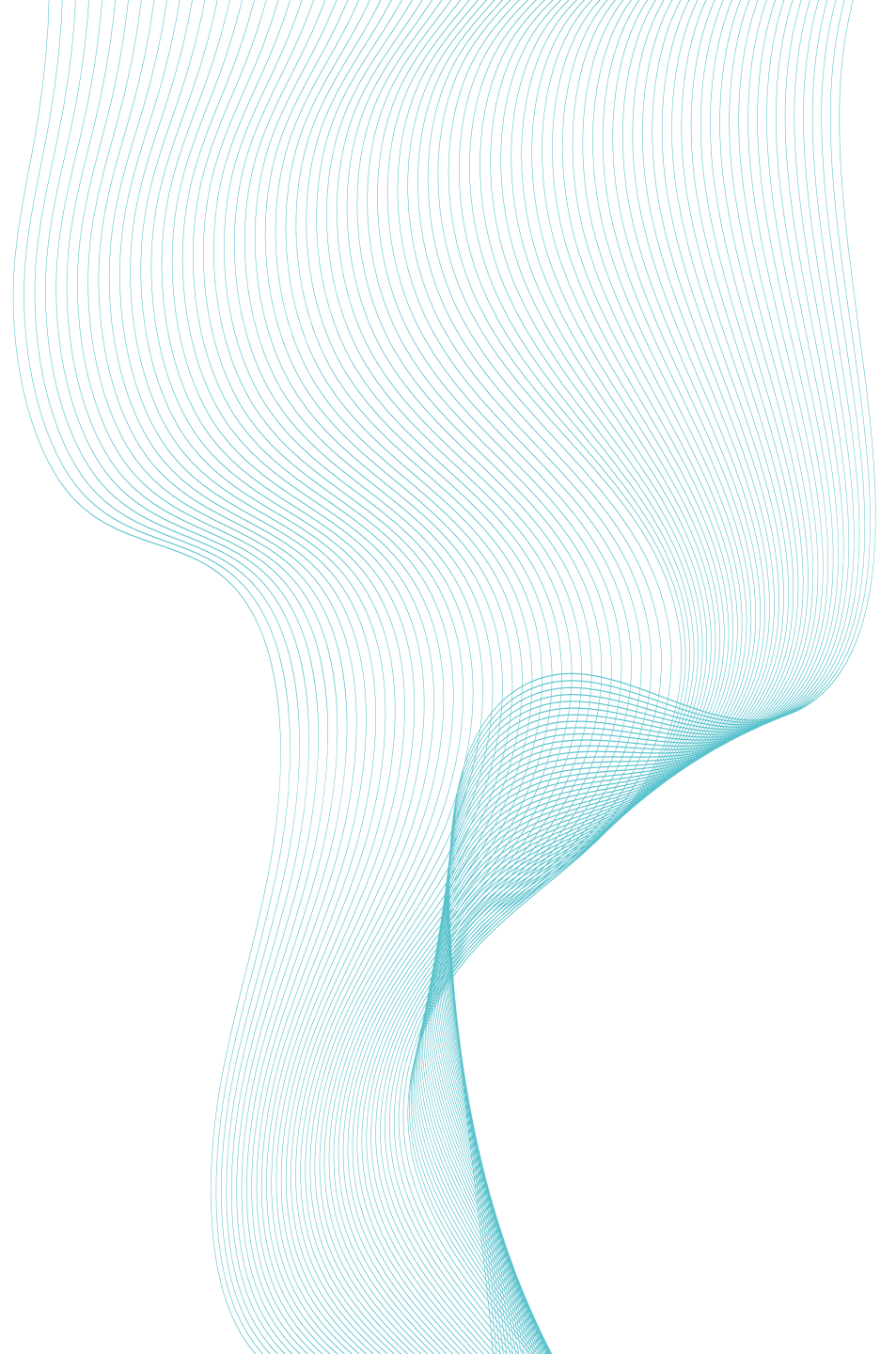


ANALYST MEETING

IBL GROUP'S FINANCIAL RESULTS
FOR THE YEAR ENDED 30 JUNE 2024

Agenda

- 1 Snapshot**
- 2 Delivering on “Beyond Borders”**
- 3 Group CFO’s Report**
- 4 Sectoral Analysis**
- 5 Conclusion**
- 6 Q&A**



The background features a series of thin, teal-colored wavy lines that flow across the frame. On the left side, these lines form a dense, overlapping grid pattern that tapers off towards the right. The overall effect is a sense of movement and depth.

SNAPSHOT

IBL is well on its way to becoming a major East African and Indian Ocean player



Significant contributor to the Mauritian economy

Largest

Mauritian group by market capitalisation
Outside of the banking sector

19,500+

team members in Mauritius*
**3.5% of active workforce*

Rs 6.3 Bn

Net tax paid for the year in Mauritius



An increasingly significant regional presence in Indian Ocean and East Africa

Activities in
5
East African countries

Majority shareholder of Kenya's
leading
supermarket chain

14,000+

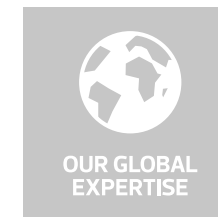
team members across East Africa

Winner

of the Family Business Award – Africa CEO Forum 2024

1,500+

team members across the Indian Ocean



Market leaders across our different geographies

Present in
23
countries

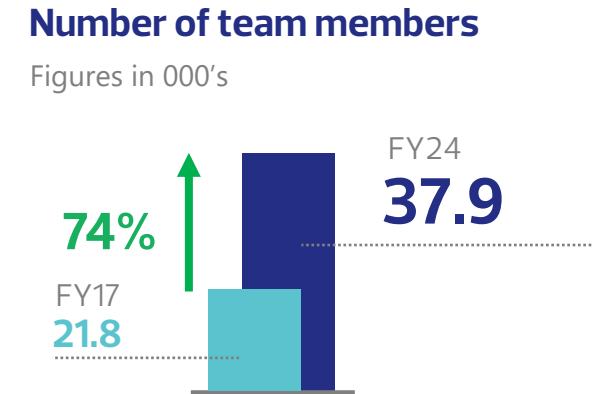
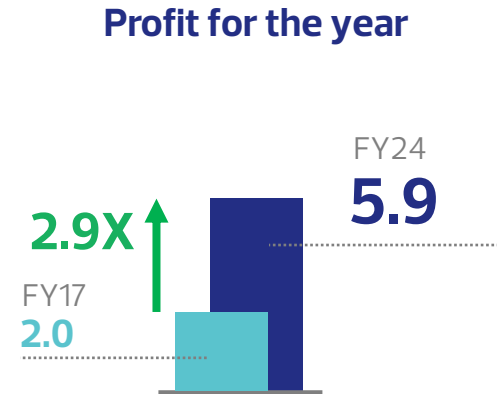
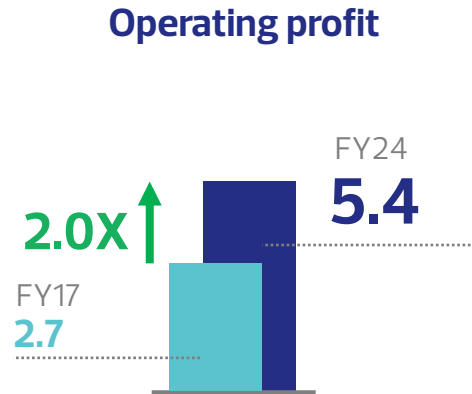
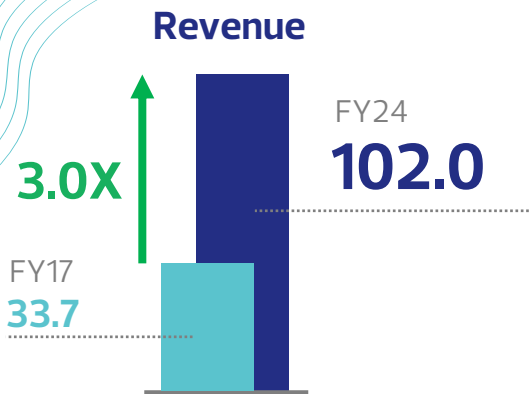
World-class expertise and market leadership in
9
clusters

300
Companies

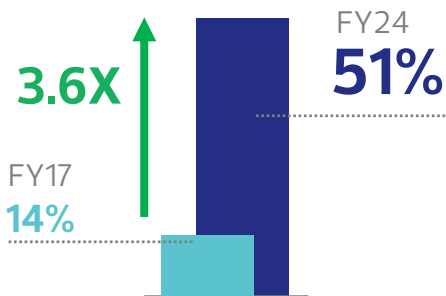
37,950
Team members

49%
of team members are located outside of Mauritius

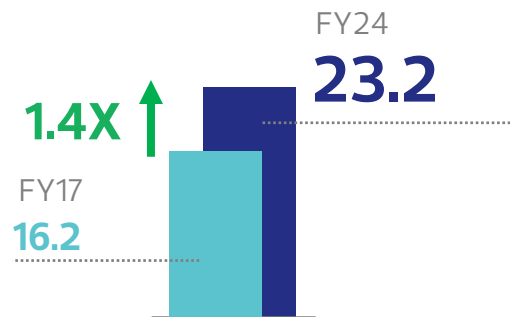
The Group has gone from strength to strength, recording another outstanding performance this year



% of revenue outside of Mauritius



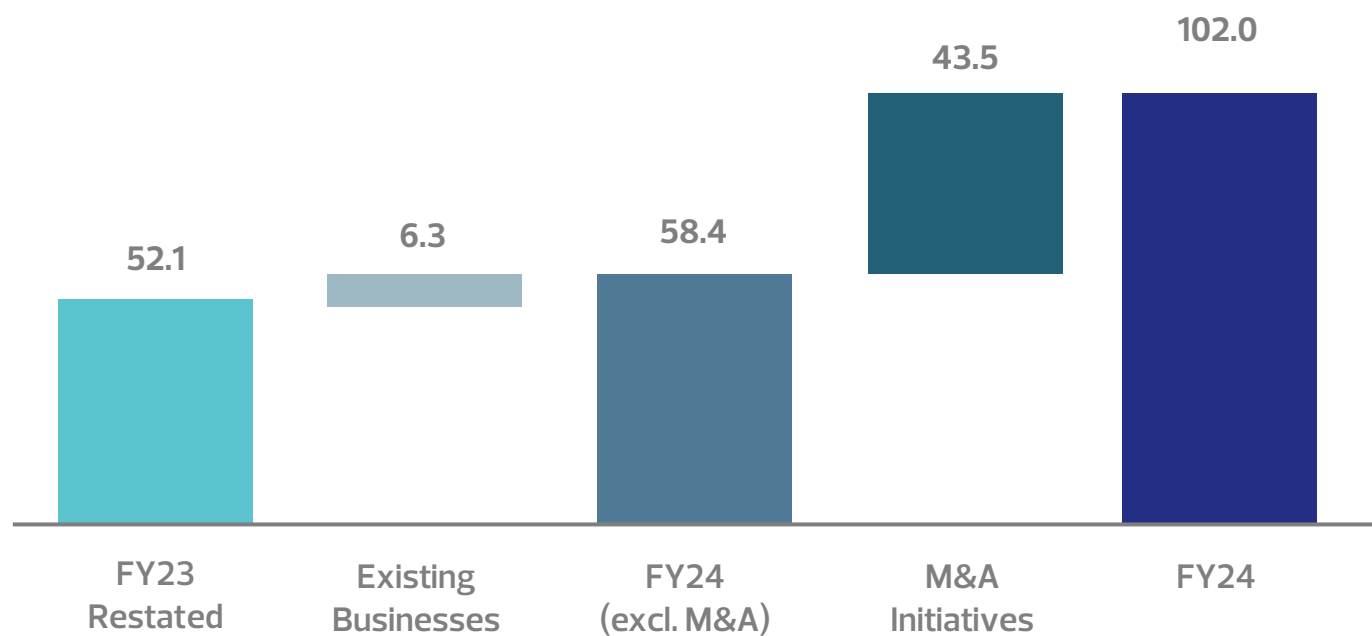
Equity attributable to owners of the Company



Total dividends paid since 2017

Rs 3.5 Bn

Revenue exceeded Rs 100 Bn, driven by our international expansion



Figures in Rs Bn

96%

increase in revenue
year on year

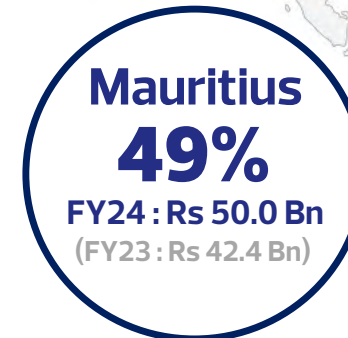
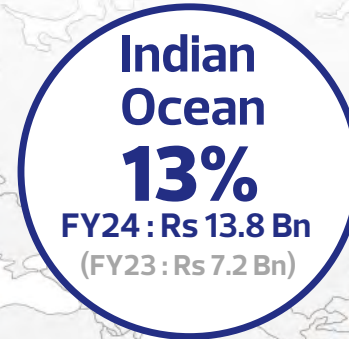
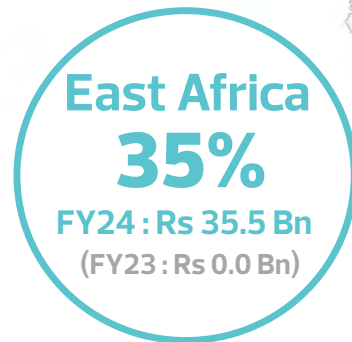
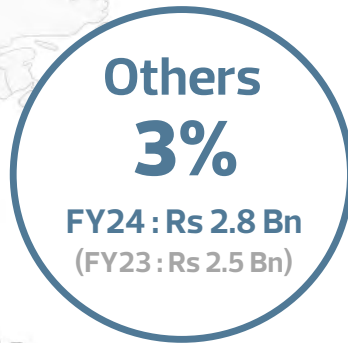
12%

from
existing businesses

84%

from
recent acquisitions

We are now generating 51% of our revenue Beyond Borders



The background features a series of thin, teal-colored wavy lines that create a sense of movement and depth. These lines are layered, with some appearing more prominent than others, giving the impression of a fluid, undulating surface. The overall color palette is a soft teal against a light, off-white background.

Delivering on “Beyond Borders”

IBL aims to be a leading East African and Indian Ocean group by the end of the decade

The Group's **'Beyond Borders' strategy, presented in 2021**, is to invest in regional growth sectors and markets while remaining a major contributor to the Mauritian economy

By 2030, we aim to...



Become a top 3 player in our chosen markets



Generate 60%+ of revenues outside of Mauritius



Drive consistent, above-market growth in our key markets



Deliver strong returns on our capital



Continue to contribute strongly to the Mauritian economy



Lead on sustainable development in our region

We will achieve this ambition via...

Efficient capital allocation and proactive portfolio management

A relentless focus on operational excellence, leveraging technology and innovation

Deepened presence across growing industries beyond Mauritius, where IBL has distinctive capabilities

Leveraging partnerships to pursue sustainable investment opportunities

ACROSS OUR 3 GEOGRAPHIES



OUR MAURITIAN
HEART



OUR REGIONAL
FOOTPRINT



OUR GLOBAL
LEADERSHIP

AND THANKS TO OUR 4 ENABLERS



HUMAN
CAPITAL



DIGITAL
TRANSFORMATION



SUSTAINABILITY



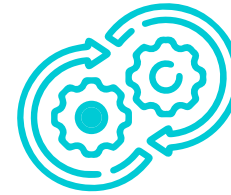
INNOVATION

IBL has completed anchor
investments worth **USD 200m**
beyond Mauritian borders

Our focus is now on



Leveraging IBL's
expertise and
enablers to
optimise our new
businesses'
performance



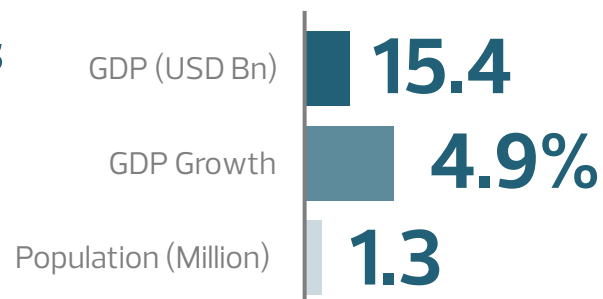
Building synergies
with the rest of
the Group,
enabling transfers
of talent and
knowledge



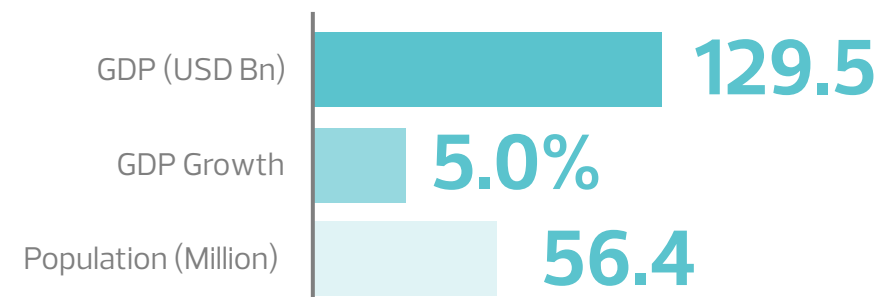
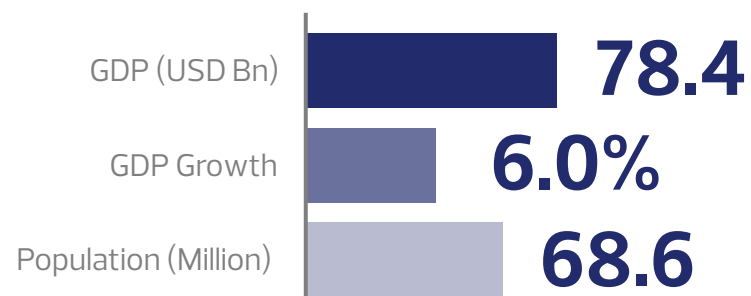
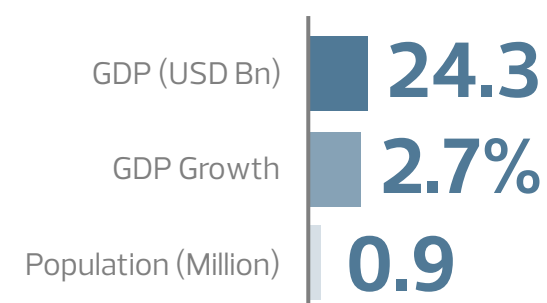
Exploring market
entry for other IBL
businesses in areas
where we have a
strategic edge

Our new markets have considerable potential

Mauritius



Reunion



We have invested heavily in our Human Capital*

and believe it is our core differentiator

Business & People Transformation:
Building people capabilities and
processes to support business
performance

33



IBL companies & leaders have committed to invest in this transformation with GREAT – The IBL Academy

500



Participants embarked on the first training programme at GREAT – The IBL Academy

1



Common Culture of GREATness:
Trust, Discipline, Excellence and
Sense of Belonging

Beyond Borders:
Consolidating our East African
presence and building regional
expertise

Scaling our expertise
Beyond Borders:
Kenya and East Africa



Alignment of People
Practices and
Governance



Enhancing the mobility,
expertise, and agility of
our Team Members to
operate in an
international context



People Experience:
Offering a fulfilling work
environment

70%



of IBL team members believe their
business unit is a Great Place to Work

20



IBL companies obtained the Great
Place To Work certification

Significantly improved
Health & Safety and
employee wellbeing
through strategic
investments in safety
infrastructure and
Employee Wellness
Programmes



Technology & People Analytics:
Improving our efficiency and
decisions

1



Fully integrated People Online
Platform, successfully adopted by 44
IBL companies to digitalise and
optimise processes

Driving more strategic
people decisions via
AI-powered
dashboards



* Across IBL Operations, (incl. Corporate, EI, DTOS, Bloomage) representing 8000 employees

IBL is committed to embedding sustainability into our Group strategy and creating a unified approach to our environmental and social initiatives

A robust sustainability governance framework

IBL has created a Corporate Sustainability Committee within a clearly defined sustainability governance framework to:

- elevate sustainability within the board's strategic priorities
- promote cross-fertilisation among IBL companies, helping impactful group-wide initiatives emerge



A solid foundation for evaluating sustainability issues

Since 2021, IBL has carried out double materiality assessments, across the group, using the Embedding Project Prioritisation Radar. Establishing financial and impact materiality gives us the data we need to make meaningful decisions. So far, we have completed 70% of the prioritisation radars planned for the group.



A structured approach that promotes synergies for greater impact

Our sustainability governance framework encourages collective, meaningful action on shared issues, identified by our prioritisation radars.

1. Cross-cluster collaboration

IBL set up a construction vertical taskforce, involving seven companies across three different clusters. Property developers, material suppliers, and contractors are working together to improve sustainable design and mitigate environmental and social impact.



2. Addressing “Material & Waste” and “Rights & Resilience of Communities” issues through a social project

Les Cuisines Solidaires is an NGO that embodies empowerment. It creates jobs by transforming surplus food into healthy meals for vulnerable communities. Several IBL companies partner with this social-impact start-up, particularly within the seafood, retail value chain and logistics sectors.



Les Cuisines Solidaires
Ensemble contre la faim

The background features a series of thin, teal-colored lines that flow and curve across the page, creating a sense of movement and depth. The lines are more densely packed in some areas, particularly on the left side, where they form a more solid-looking shape, and more sparse in others, creating a gradient effect.

Group CFO's Report

The Group has achieved new records across key financial metrics


REVENUE

Rs 102.0 Bn

LY: Rs 52.1 Bn  **96%**

EBITDA

Rs 10.0 Bn

LY: Rs 6.9 Bn  **45%**

OPERATING PROFIT

Rs 5.4 Bn

LY: Rs 4.3 Bn  **27%**

PAT

Rs 5.9 Bn

LY: Rs 4.9 Bn  **19%**


TOTAL ASSETS

Rs 127.6 Bn

LY: Rs 96.1 Bn  **33%**

OWNERS SHAREHOLDER'S EQUITY

Rs 23.2 Bn

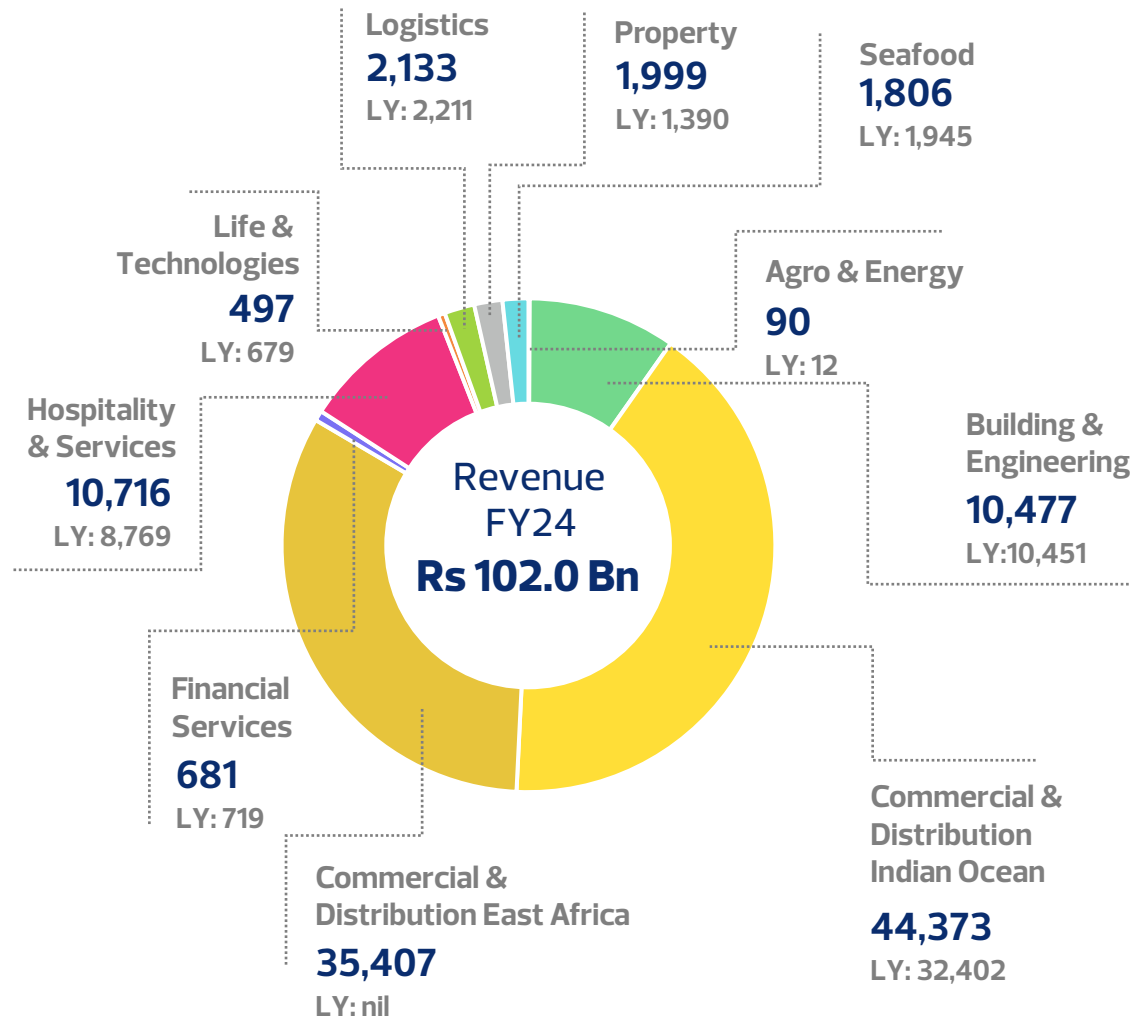
LY: Rs 19.2 Bn  **21%**

GEARING

47%

LY: 47% **STABLE**

We are re-balancing our overall portfolio following recent M&A



Figures in Rs M

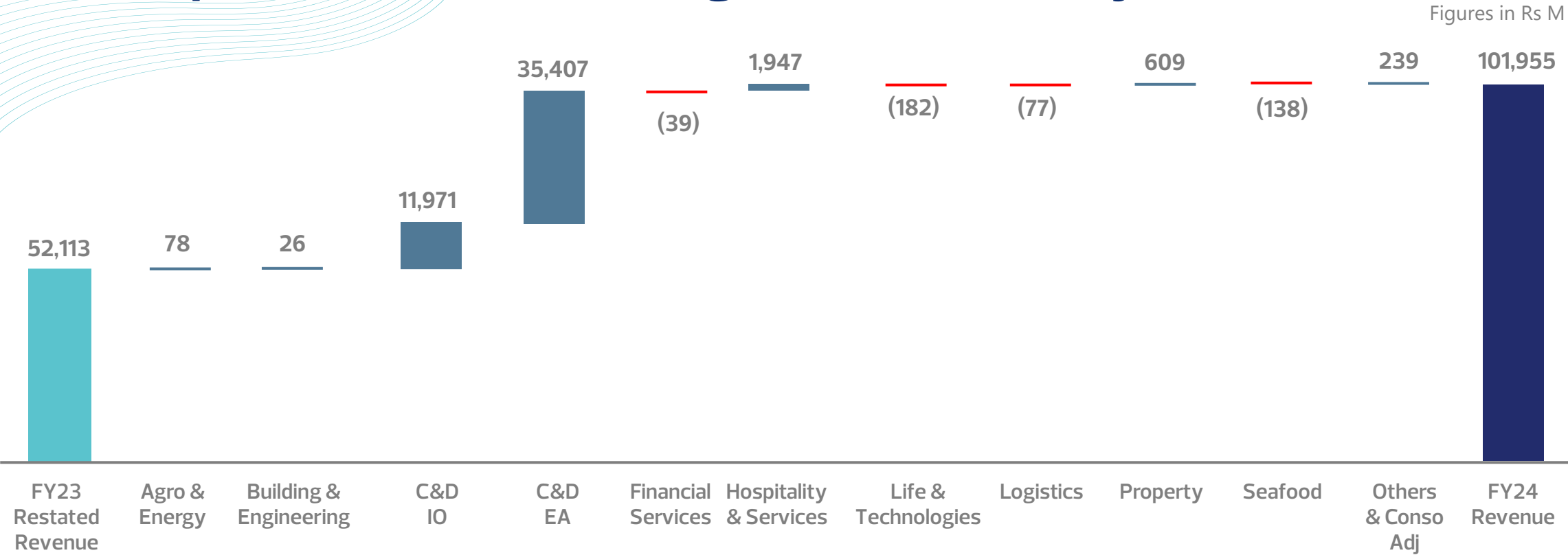
35%

contribution from Commercial & Distribution East Africa following the consolidation of Naivas and Harley's

44%

contribution from Commercial & Distribution Indian Ocean on the back of strong organic growth and consolidation of Run Market

The Group saw robust revenue growth across key clusters



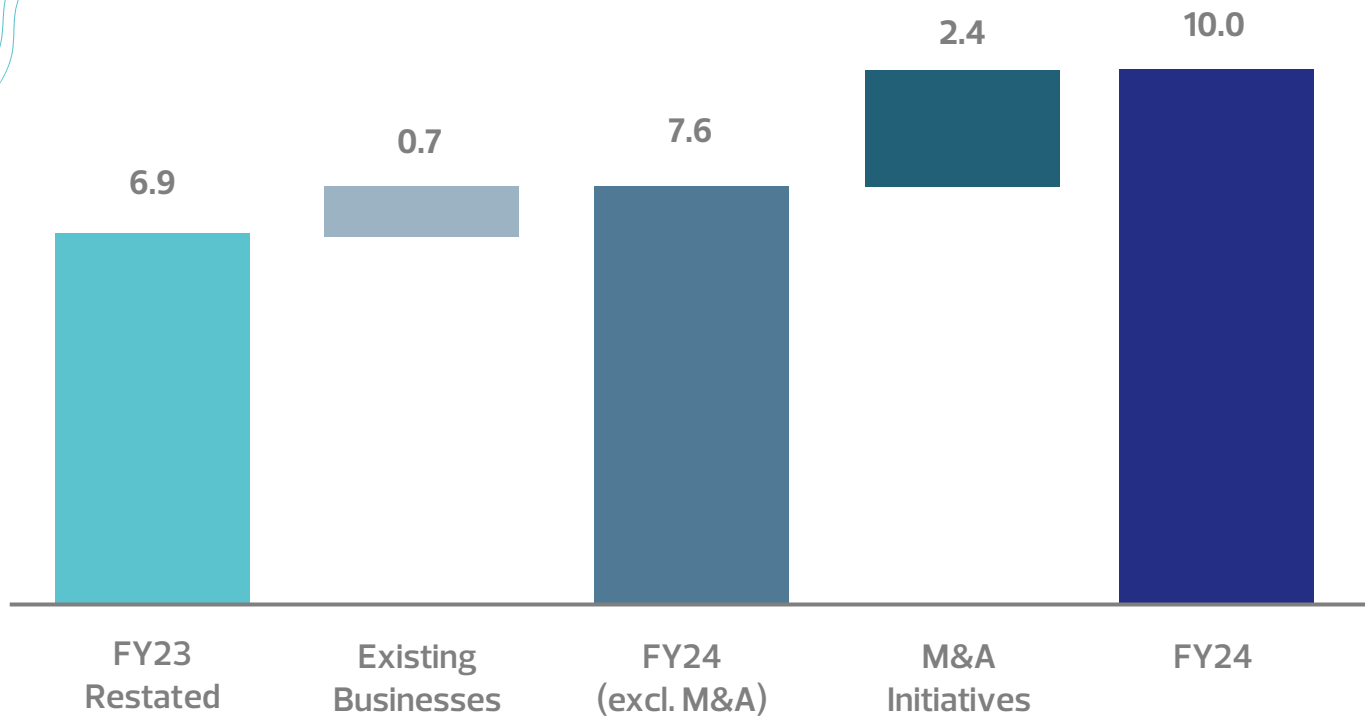
Rs 49.8 Bn
increase in revenue

Rs 13.9 Bn
additional revenue from Commercial & Distribution
Indian Ocean and Hospitality & Services

C&D IO – Commercial & Distribution Indian Ocean

C&D EA – Commercial & Distribution East Africa

Our EBITDA reached Rs 10 Bn, with strong organic and inorganic growth



Figures in Rs Bn

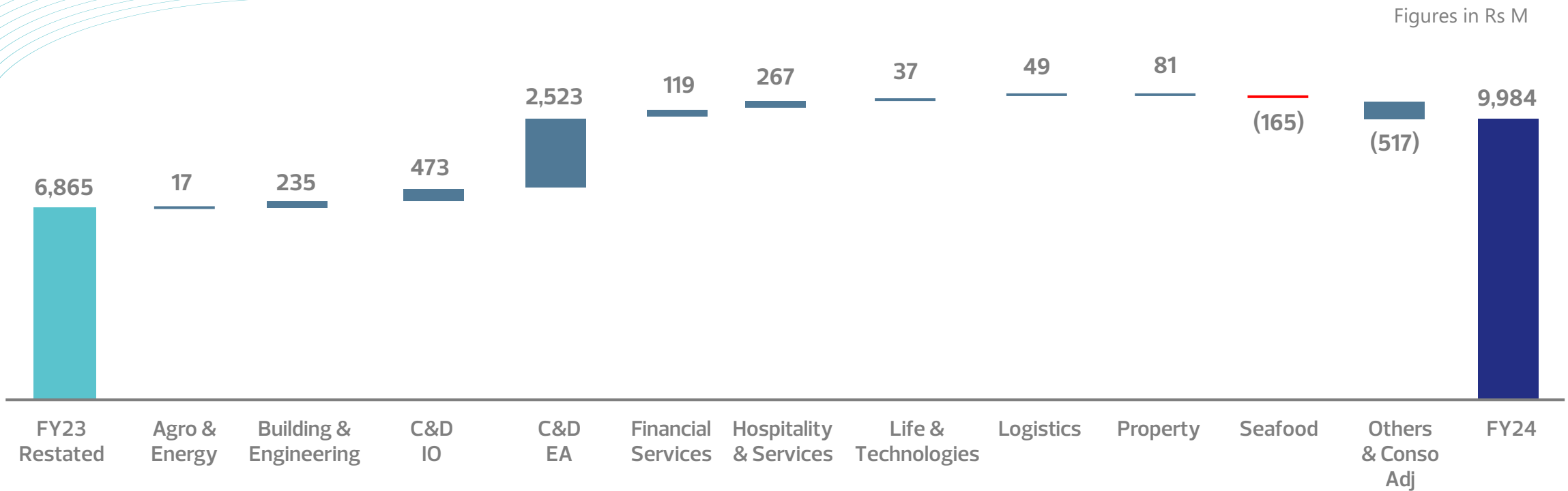
45%

year-on-year increase in EBITDA

Rs 2.4 Bn

Contribution to EBITDA growth from recent acquisitions

EBITDA improved across all clusters except Seafood



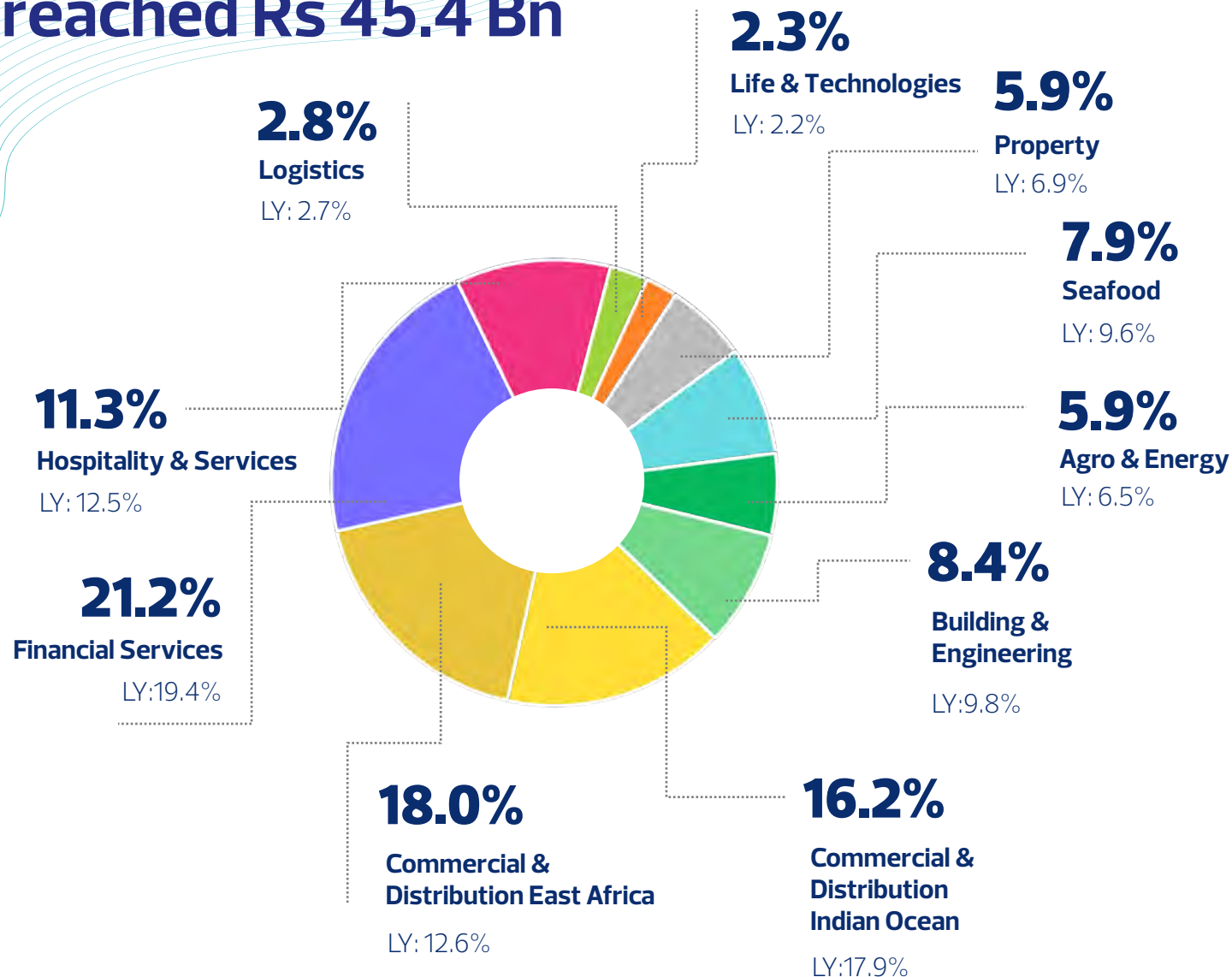
Rs 3.1 Bn

increase in EBITDA, of which Rs 2.5 Bn is related to Commercial & Distribution East Africa

4 Clusters

with an EBITDA increase above Rs 200 M year-on-year

The Fair Value of IBL's portfolio reached Rs 45.4 Bn



Rs 3.5 Bn

Net additions during the year, mainly related to Naivas and Harley's in Kenya, and Run Market in Réunion

FAIR VALUE

Rs 45.4 Bn

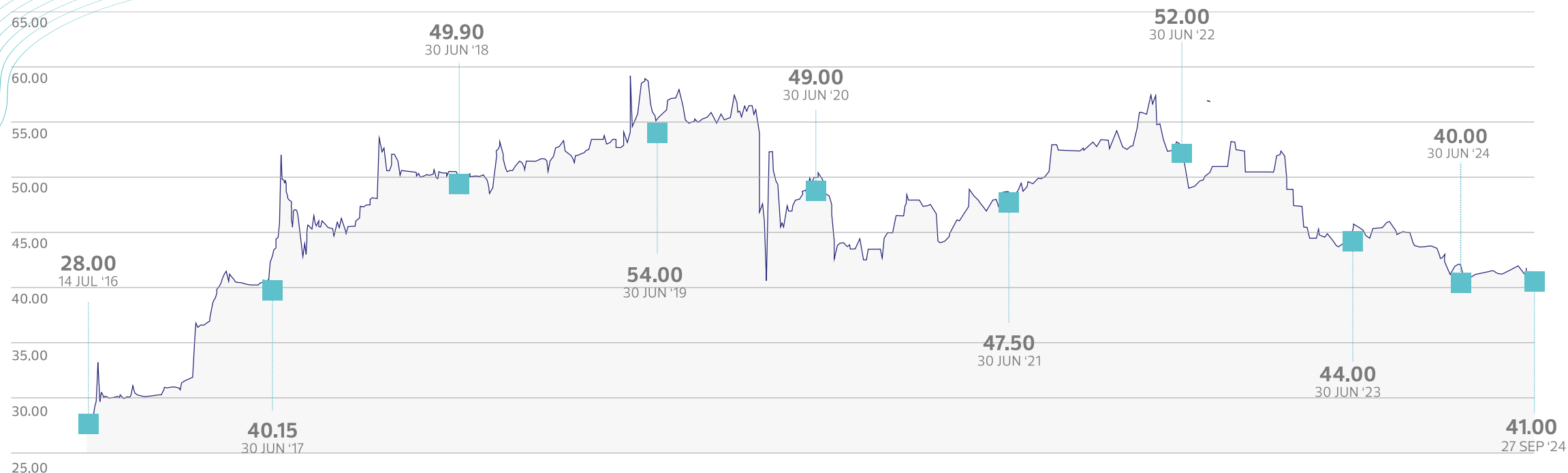
LY: Rs 38.8 Bn

▲ 17%

7% increase

in total portfolio value post new investments. Rs 0.25 Bn increase for quoted investments and Rs 2.8 Bn for unquoted investments

Share information



DIVIDEND
PER SHARE

FY 2023

0.66

FY 2024

0.73

MARKET
CAPITALISATION
AS AT 28 JUNE 2024

Rs 27.2 Bn

HIGHEST CLOSING
PRICE OVER THE
FINANCIAL YEAR

46.50

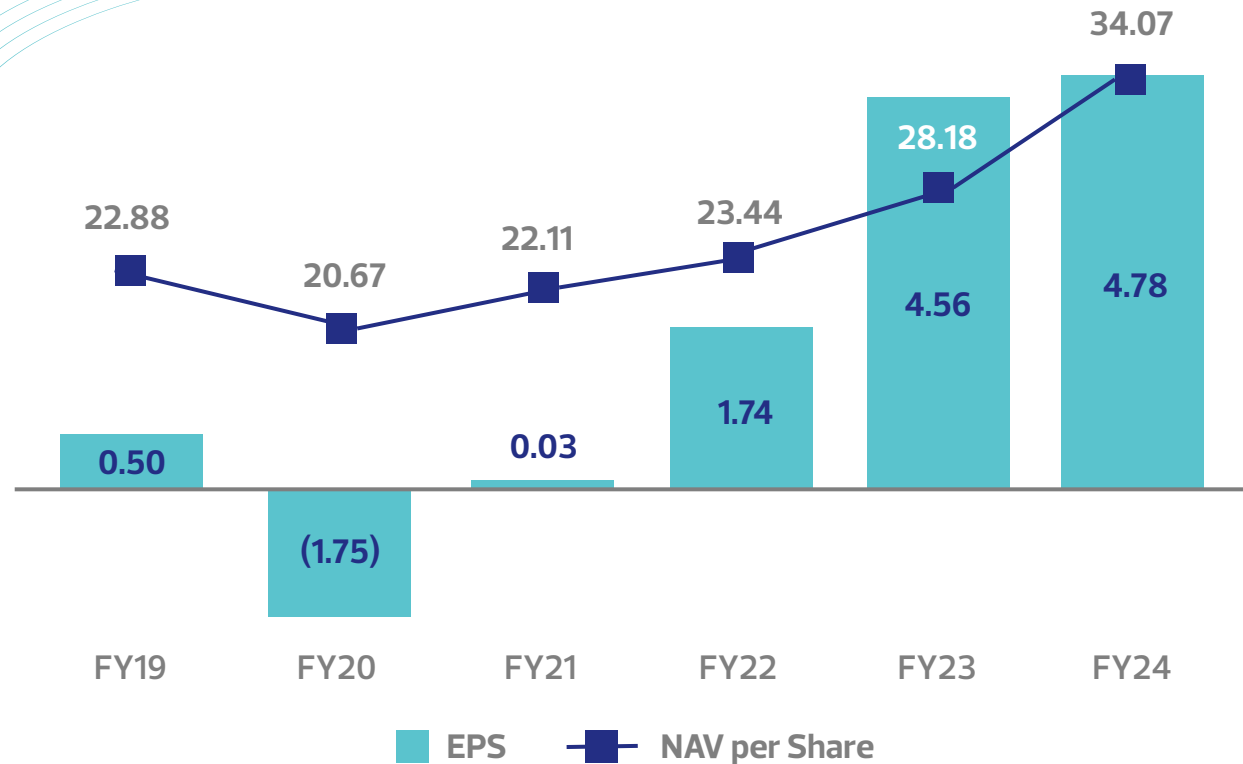
LOWEST CLOSING
PRICE OVER THE
FINANCIAL YEAR

40.00

PRICE AS PER
27 SEPT 2024

41.00

EPS and NAV per share have grown strongly over the past 5 years



	FY19	FY20	FY21	FY22	FY23	FY24
PE RATIO	108.0X	NM	NM	29.9X	9.6X	8.4X
SHARE PRICE	54.0	49.0	47.5	52.0	44.0	40.0

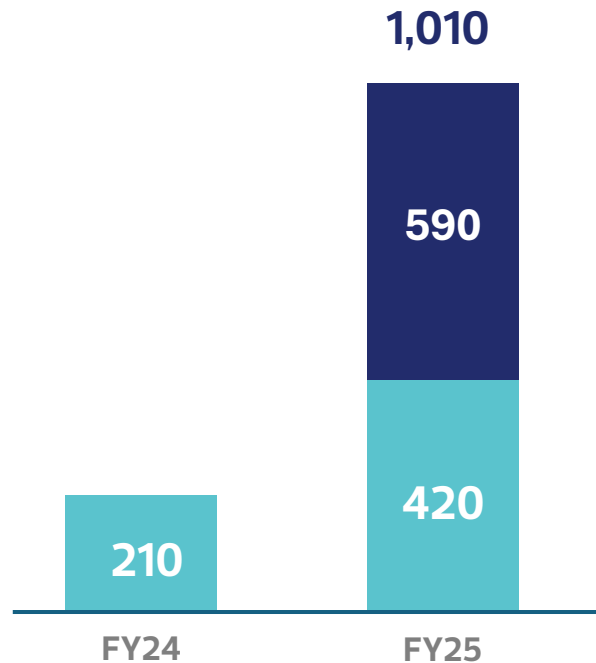
10x

EPS increase since 2019

8% CAGR

NAV per share since 2019

Impact of Minimum Salary and Relativity Adjustment



■ Minimum Salary (effective Jan-24) ■ Relativity Adjustment (effective Jul-24)

Figures in Rs M | 100% impact for select subsidiaries and associates

Around

15,000

employees are impacted by the salary adjustments

+1,010m

of staff costs in total in FY25
+800m increase from FY24

Note: half year impact of Rs 210m in FY24 accounts

Main companies heavily impacted by both measures:

- Winners
- Manser Saxon
- CNOI
- PBL
- Lux Group
- UBP Group
- Alteo Group

The background features a series of thin, teal-colored lines that flow and curve across the frame, creating a sense of movement and depth. These lines are more densely packed in some areas, forming a mesh-like texture, while in others they are more sparse. The overall effect is a modern, fluid, and organic design.

Sectoral Analysis

Agro & Energy

ALTEO GROUP | MIWA | IBL ENERGY

Highlights

- Alteo's profitability improved due to higher sugar prices and increased production, though its property segment, particularly Anahita, contributed less due to its cyclical nature and reduced villa construction
- Miwa Sugar maintained solid profitability, with strong sugar prices in Kenya offsetting challenges in Tanzania
- IBL Energy made steady progress toward its strategic goals, achieving key milestones in Mauritius and East Africa



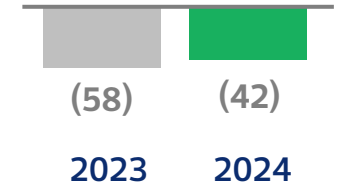
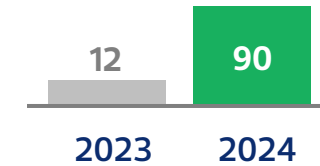
Figures in Rs M

TURNOVER

▲ 78m

OPERATING PROFIT

▲ 16m



SHARE OF PAT ▼ 2%



Building & Engineering

CNOI | UBP | MANSER GROUP

Highlights

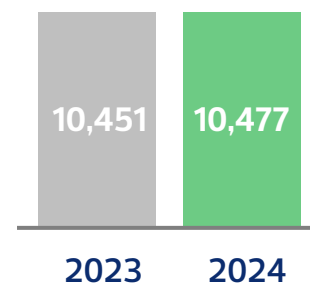
- Manser Group delivered a robust performance, despite higher staff costs, driven by better project selection and effective cost control measures
- UBP's core business benefited from increased pricing, improved performance from Premix, and the consolidation of FAST
- CNOI's revenue declined due to the absence of shipbuilding activities, which are expected to resume in the new financial year, with repair contracts already secured



Figures in Rs M

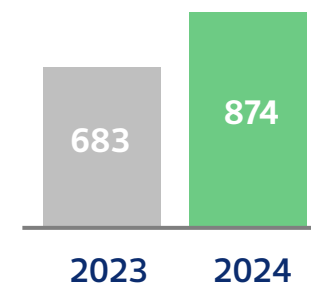
TURNOVER

Stable



OPERATING PROFIT

▲ 28%



Commercial & Distribution (Indian Ocean)

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

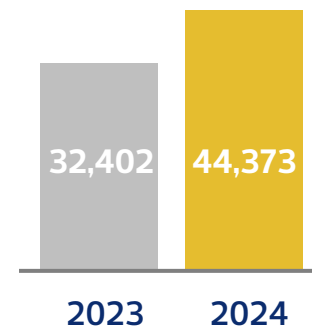
Highlights

- Winners recorded higher revenue, but profitability was impacted by rising staff costs and rental rate hikes
- PhoenixBev registered a rise in sales volume across both its Mauritian and overseas operations
- BrandActiv delivered improved results, driven by higher sales volumes of existing products and an expanded product range
- HealthActiv posted strong performance driven by higher tender sales and new projects
- Commercial Engineering: Stable performance despite higher staff costs

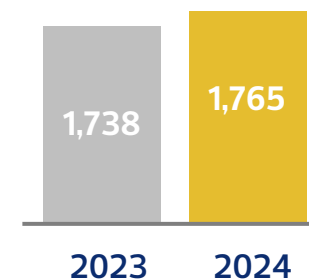


Figures in RsM

TURNOVER ▲ 37%



OPERATING PROFIT ▲ 2%



Commercial & Distribution (East Africa)

NAIVAS | HARLEY'S

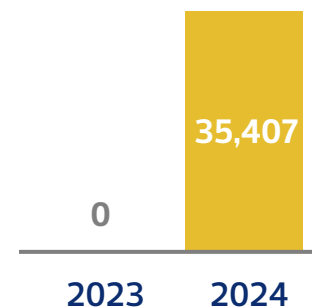
Highlights

- Naivas has achieved strong growth in Turnover and currently operates 106 stores in Kenya
- Harley's was acquired in Nov-23. This subsidiary specialises in the importation and distribution of pharmaceutical products in Kenya and Uganda

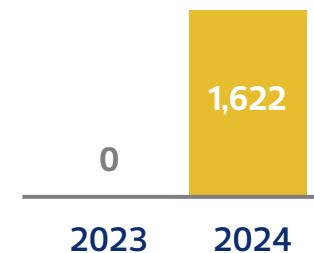


Figures in RsM

TURNOVER



OPERATING PROFIT



Seafood

CERVONIC | FDM | MBP | MBPCI | PTM

Highlights

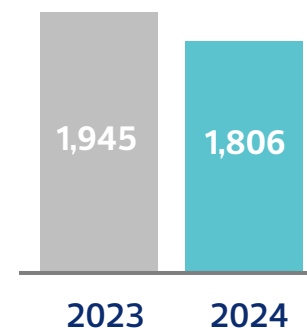
- FDM recorded increased revenue, driven by improved performance across several segments, but faced a decline in profitability due to elevated staff costs
- Additionally, reduced raw material supply impacted production, which contributed to the lower performance of MBP, Cervonic and MBPCI



Figures in Rs M

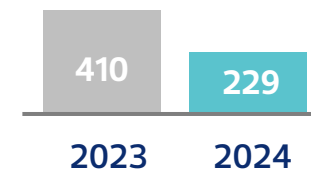
TURNOVER

▼ 7%



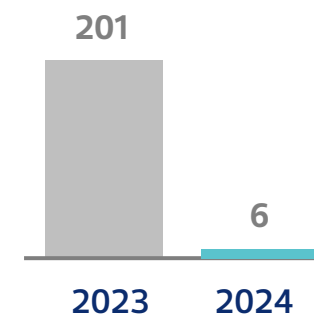
OPERATING PROFIT

▼ 44%



SHARE OF PAT FOR PTM

▼ 97%



Logistics

LOGIDIS | SOMATRANS |
IBL SHIPPING | IBL AVIATION

Highlights

- Logidis experienced a notable boost in performance, driven by price adjustments, better warehouse utilisation, and enhanced operational efficiency
- The Aviation sub-segment saw increased turnover but lower profitability due to escalating overhead costs
- Somatrans experienced a drop in turnover and profitability as a result of falling global freight rates



Figures in Rs M

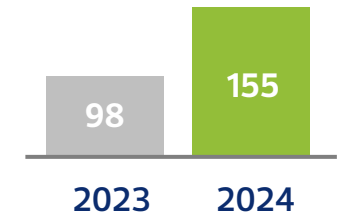
TURNOVER

▼ 3%



OPERATING PROFIT

▲ 59%



Life & Technologies

LIFE TOGETHER | IBL LINK

Highlights

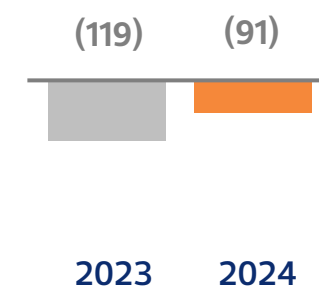
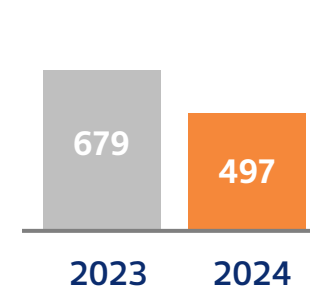
- The cluster saw increased activity with Life Viva and Life Nova+ expanding to Tamarin, though still unprofitable, while CIDP posted revenue and profitability growth, partially offsetting their costs



Figures in Rs M

TURNOVER* ▼ 27%

OPERATING PROFIT ▲ 28M



* FY 2023 turnover includes non-recurring sale of land that generated Rs 280 m of turnover (with minor impact on the operating profit)

Financial Services

DTOS | EAGLE INSURANCE |
CONFIDO | AFRASIA BANK

Highlights

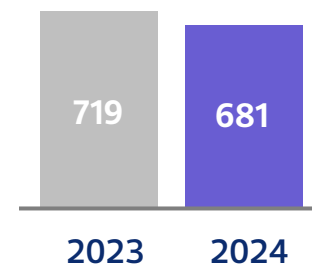
- EIL's results were adjusted to comply with IFRS 17, which no longer recognises insurance income as revenue, though operationally the business posted strong results with growth across all segments, premium increases, client expansion, and higher insured sums from the existing portfolio
- DTOS reported increased turnover, fuelled by new client onboarding and business expansion in East Africa
- AfrAsia recorded better results due to increases in net interest income, and net fee and commission income



Figures in RsM

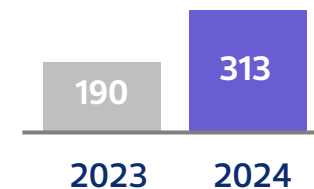
TURNOVER

▼ 5%



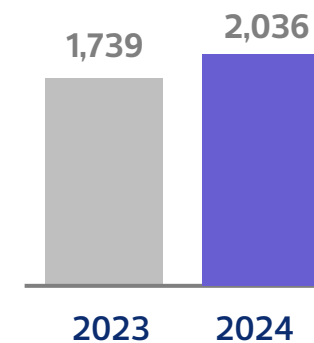
OPERATING PROFIT

▲ 64%



SHARE OF PAT FOR AFRASIA

▲ 17%



Hospitality & Services

LUX ISLAND RESORTS |
THE LUX COLLECTIVE

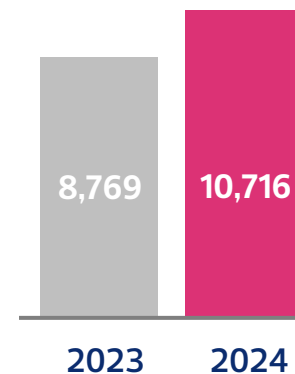
Highlights

- LUX* Island Resorts delivered excellent results, driven by the re-opening of LUX* Belle Mare, higher room rates, and occupancy in Mauritius, though profitability in Reunion and the Maldives declined due to lower occupancy and REVPAR
- The Lux Collective saw increased management fees from stronger Mauritian hotel performance, a new Zanzibar opening, and growth in China, partially offset by a one-off expense and rising staff costs

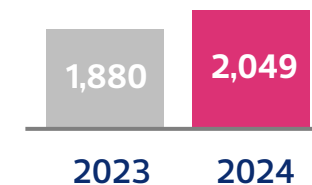


Figures in Rs M

TURNOVER ▲ 22%



OPERATING PROFIT ▲ 9%



Property

BLOOMAGE | BLUELIFE

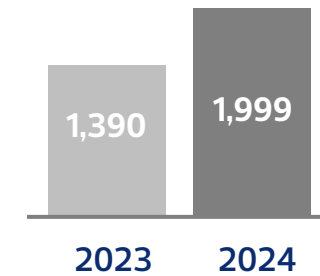
Highlights

- BlueLife's hotel operations achieved record TREVPAR with higher occupancy rates, while the property segment saw strong sales driven by projects like Les Hautes Rives, Halona, Palmea, and Ennea Golf Villas
- Bloomage delivered improved performance, supported by annual escalations and higher occupancy rates

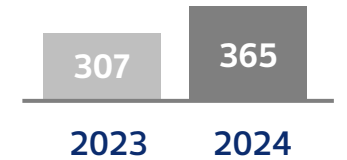


Figures in Rs M

TURNOVER ▲ 44%



OPERATING PROFIT ▲ 19%



Conclusion



Our **businesses in Mauritius** have performed well, achieving double-digit growth. However, challenging economic conditions might prevail over the near term.



Our ventures beyond Mauritius have significantly boosted our revenue and profits, with more than **50% of our turnover** now coming **from international markets**



We plan to **keep up this momentum** by implementing strategic initiatives across our portfolio and adapting quickly to changes in the market and the global economy



Having invested in strategic businesses in high-growth markets, we are **now focused on driving business transformation** through our people and technology, leveraging our sectoral expertise, and unlocking synergies between our businesses



IBL is well on the way to delivering on its **“Beyond Borders”** strategy and becoming a leading regional player