

RESULTS FOR THE NINE MONTHS ENDED MARCH 2025

Public disclosure – 15 May 2025

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Financial Statements**





Group Financial Performance

International operations continue to drive performance in a challenging cost environment in Mauritius

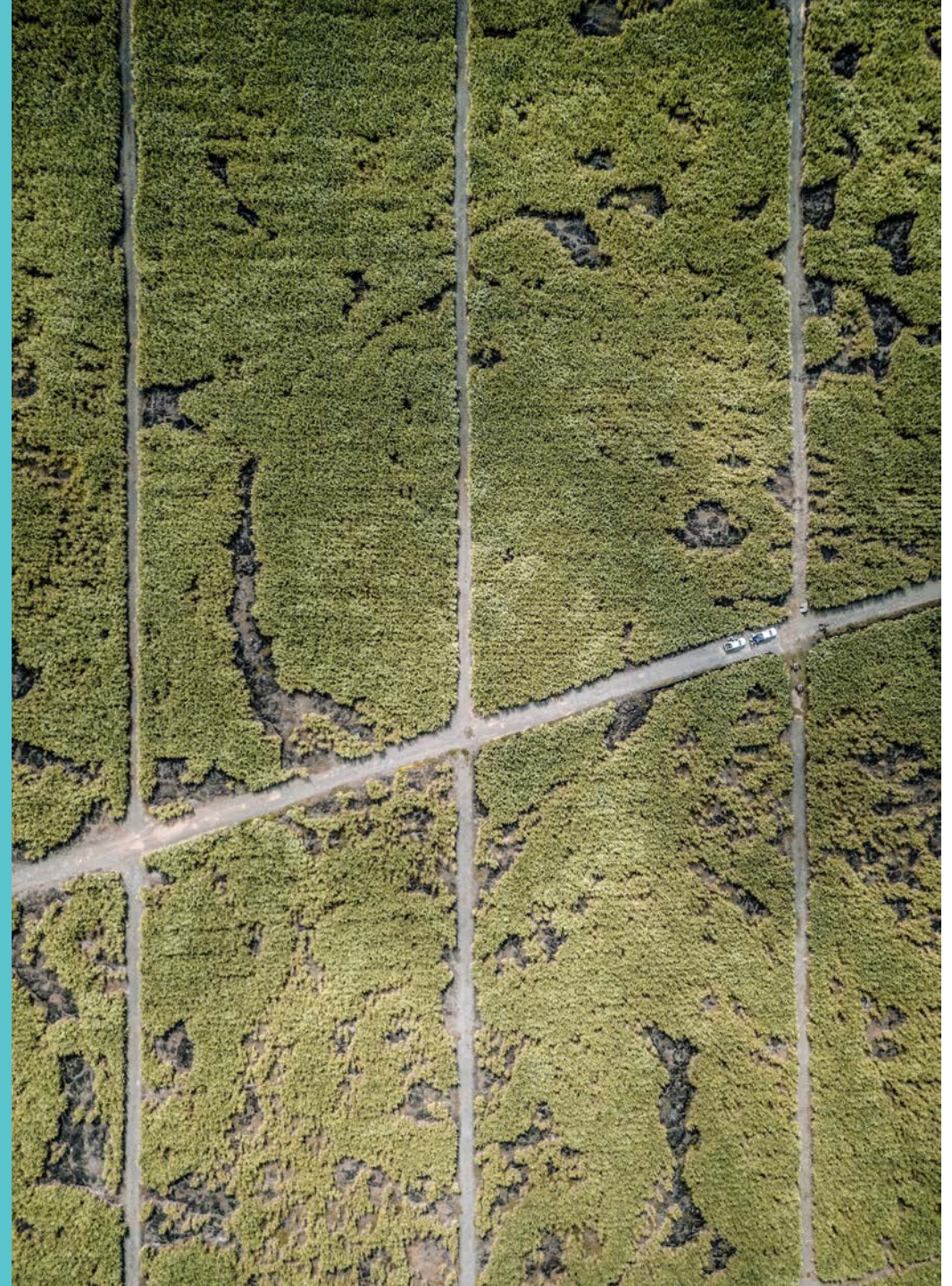
Performance Summary – Nine Months Ended 31 March 2025

IBL reported a 19% increase in revenue, reaching Rs 90.4 billion compared to Rs 75.9 billion for the same period last year. This growth reflects both strong organic performance and the consolidation of recent acquisitions.

Operating profit rose by 22% year-on-year to Rs 5.5 billion, while Profit After Tax (PAT) increased by 3% to Rs 4.0 billion (2024: Rs 3.9 billion). This moderate PAT growth reflects the impact of higher net finance costs, increased tax charges, and a lower contribution from associates.

Outlook

Our international operations continue to be key contributors to the Group's results. In Mauritius, the sustained increase in staff costs over the past year continues to affect our cost base. In response, we are placing strong emphasis on driving productivity across all business lines.




Group Financial Performance

Profit & Loss Key Figures


REVENUE

90,384

LY: 75,868  **19%**


EBITDA

9,522

LY: 7,936  **20%**


OPERATING PROFIT

5,506

LY: 4,514  **22%**


PAT FROM ASSOC

1,721

LY: 2,140  **20%**


PAT

3,990

LY: 3,884  **3%**

ADJUSTED PAT*

3,868

LY: 3,818  **1%**

* Adjusted PAT = PAT less Other Gains & Losses

Figures in Rs million

Group Financial Performance

Balance Sheet Key Figures

TOTAL
ASSETS

134,778

MAR 2025

127,589

JUNE 2024

▲ 6%

OWNERS
SHAREHOLDERS' EQUITY

24,928

MAR 2025

23,173

JUNE 2024

▲ 8%

GEARING

47%

MAR 2025

47%

JUNE 2024

STABLE

We have restructured our reporting clusters

We have simplified our financial reporting to reflect what IBL Group is today – a regional leader with strong expertise in key sectors, in which we can create long-term value for all stakeholders

Retail	Consumer Brands & Distribution	Industrials	Services
Naivas – Winners – Run Market	Beverages – FMCG Distribution – Healthcare Distribution	Building & Engineering – Seafood – Agri & Energy	Hospitality & Property – Financial Services – Health Services – Logistics
East Africa Mauritius Réunion	East Africa Indian Ocean	East Africa Indian Ocean	International



Greater Relevance and Transparency	Improved Performance Visibility	Better Alignment with Growth and Regional Strategy
<ul style="list-style-type: none">Aligns reporting with major revenue and profit driversEnhances proportionality and relevance of financial disclosures, improving transparency for our stakeholders and partners	<ul style="list-style-type: none">Clearer visibility into the contribution and performance of operations outside MauritiusAligns businesses with similar strategy, end-markets and operating modelsEnhances performance monitoring by focusing on material value drivers	<ul style="list-style-type: none">Simplifies how we present IBL's activities, making it easier to understand the Group's strategy and value creation modelSupports IBL's broader strategy as a leading regional player, with strong performance engines across geographies

Clusters



Retail

Fulfilling the daily needs of our communities

IBL's retail businesses serve hundreds of thousands of individual customers every day. With a growing network of trusted supermarkets and hypermarkets across the Indian Ocean and East African region, our retail business provide families and communities with access to food, household essentials, and daily necessities – focusing on quality, convenience, and customer trust.



Retail – Key Companies

East Africa | Mauritius | Réunion

What we do



Naivas is Kenya's leading supermarket and hypermarket chain, offering a wide range of groceries, fresh produce, household goods, and general merchandise across a national network of 110 stores.



An Intermarché partner, Run Market in Réunion Island positions itself as a proximity hypermarket, focused on affordability and quality and offering local customers fresh produce, groceries, and household essentials.



Winners is the leading supermarket chain in Mauritius. Since 1994, the company has contributed to the development of modern retail across the country, including in rural areas. Today, Winners operates 25 stores across Mauritius, employs over 2,500 people, and remains committed to offering accessible and quality shopping to all of its customers.

Retail

Sectoral Comments

East Africa:

- Naivas posted y-o-y turnover growth with better results from key segments
- Expansion strategy underway with total stores in operation across Kenya now at 108 compared to 103 last year

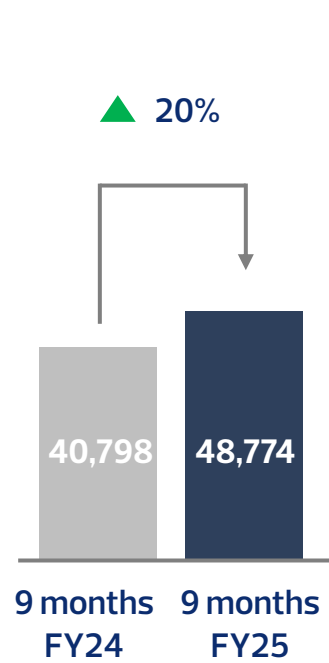
Mauritius:

- Winners benefitted from increased sales volume on account of strong performance of existing and new outlets
- Rising staff costs in the local context continue to strain the bottom line

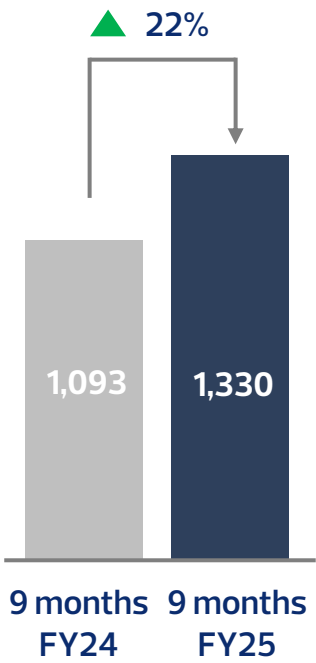
Réunion:

- Run Market delivered improved performance and is edging closer to positive profitability with cost optimisation initiatives currently underway

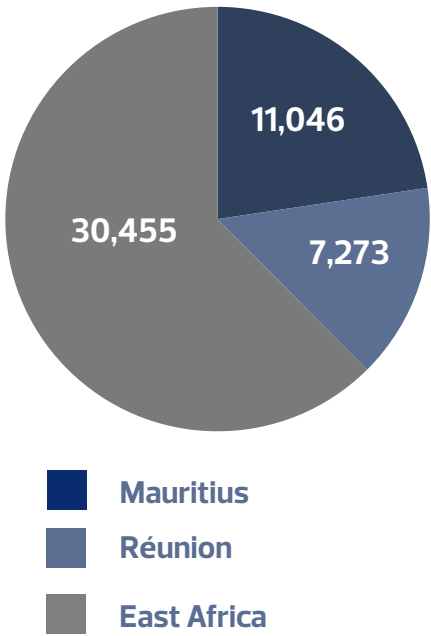
Turnover



Operating Profit



9 months FY25

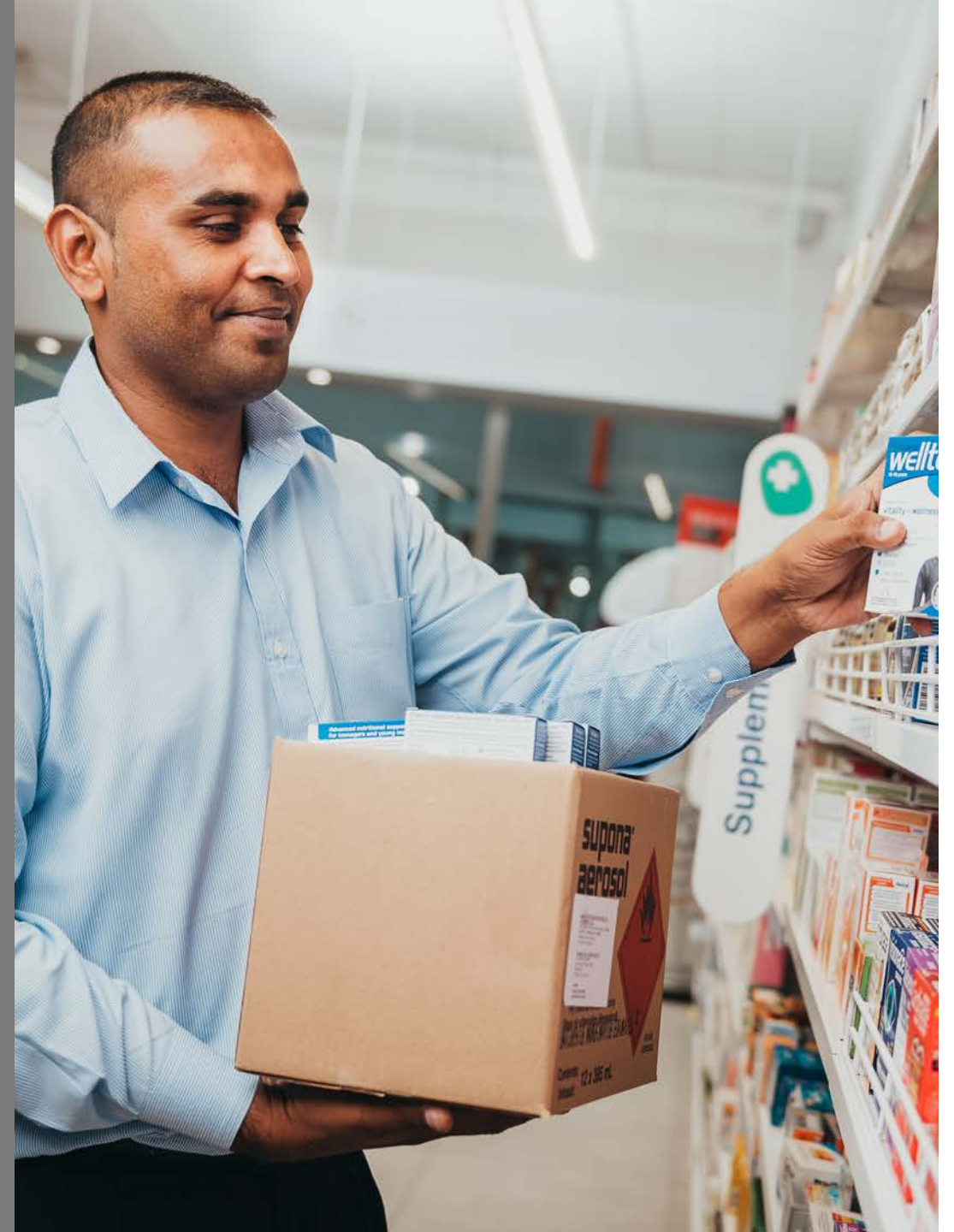


Consumer Brands & Distribution

Bringing exciting brands to the consumers we serve

The Consumer Brands & Distribution cluster brings together IBL's expertise in producing, importing, marketing and distributing everyday consumer goods, quickly, reliably, and at scale. It includes businesses that deliver food and beverages, personal care items, household goods, and health and wellness products.

With a portfolio of over 400 trusted local, regional, and international brands, these companies are part of daily life for thousands of families across the Indian Ocean and East African region and play a vital role in keeping shelves stocked in retail stores and pharmacies.



Consumer Brands & Distribution – Key Companies

Beverages | FMCG Distribution | Healthcare Distribution

What we do



Phoenix Beverages is a leading beverage importer, producer and distributor, offering a wide range of alcoholic and non-alcoholic drinks. It produces and sells a variety of international and local brands, serving both retail and hospitality sectors across the region. It is the authorised bottler of products from The Coca-Cola Company in Mauritius, including Coca-Cola, Fanta, Sprite, Schweppes, Dasani, and Crystal table water. In 2016, Phoenix Beverages acquired Edena, the leading producer of spring water in Réunion Island, and in 2025 the company announced the acquisition of a controlling stake in Seybrew, the leading beverage company in Seychelles, with a portfolio spanning beer, carbonated soft drinks and spirit categories.



Harley's is one of East Africa's most respected providers of pharmaceutical, medical, and OTC products, along with comprehensive healthcare services. As a full-service provider, it specialises in importing and distributing healthcare and consumer goods and offers sales, service, and installation of medical equipment, backed by highly trained technical teams and timely after-sales service.



BrandActiv is a leading distributor of fast-moving consumer goods (FMCG) in Mauritius, Madagascar, Seychelles, Réunion Island and Kenya, offering an extensive portfolio across food, beverages, personal care, and household categories. The company represents globally recognized brands and ensures nationwide distribution through robust logistics and retail partnerships.



HealthActiv is a prominent healthcare importer and distributor in Mauritius dedicated to enhancing health and well-being through the distribution of pharmaceuticals, health supplements, personal care products, and medical equipment.

Consumer Brands & Distribution

Sectoral Comments

Beverages:

- Phoenix Beverages Limited (PBL) posted improved turnover with a strong performance in the local market
- Bottom-line of PBL was negatively impacted by rising staff costs in Mauritius and Réunion

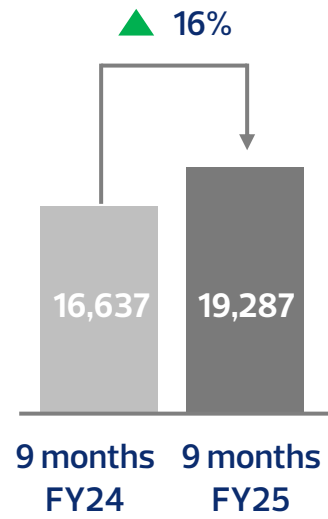
FMCG Distribution:

- BrandActiv sustained strong turnover growth, fuelled by increased sales volumes and the introduction of new product lines

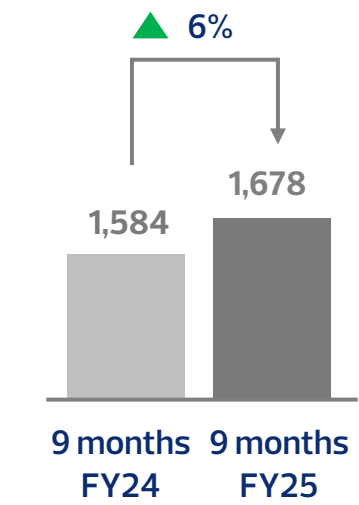
Healthcare Distribution:

- Improving Operating Profit from Harley's Kenyan operations were overshadowed by rising financing costs. Unfavourable market conditions in Uganda impacted Harley's operations in the country. Improved results for HealthActiv driven by operational efficiencies and robust performance in the consumer health segments.

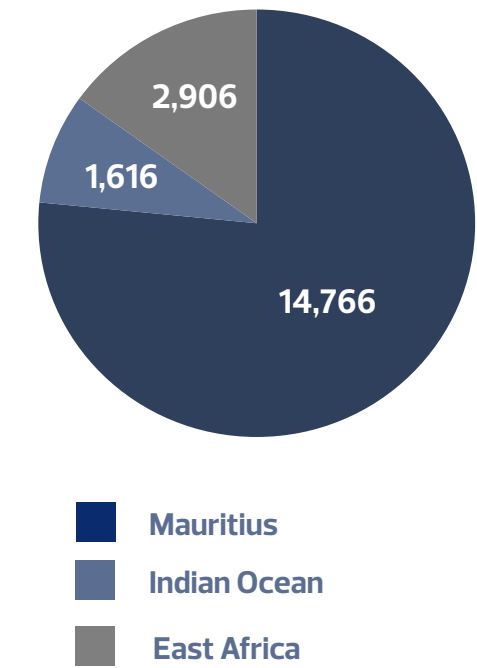
Turnover



Operating Profit



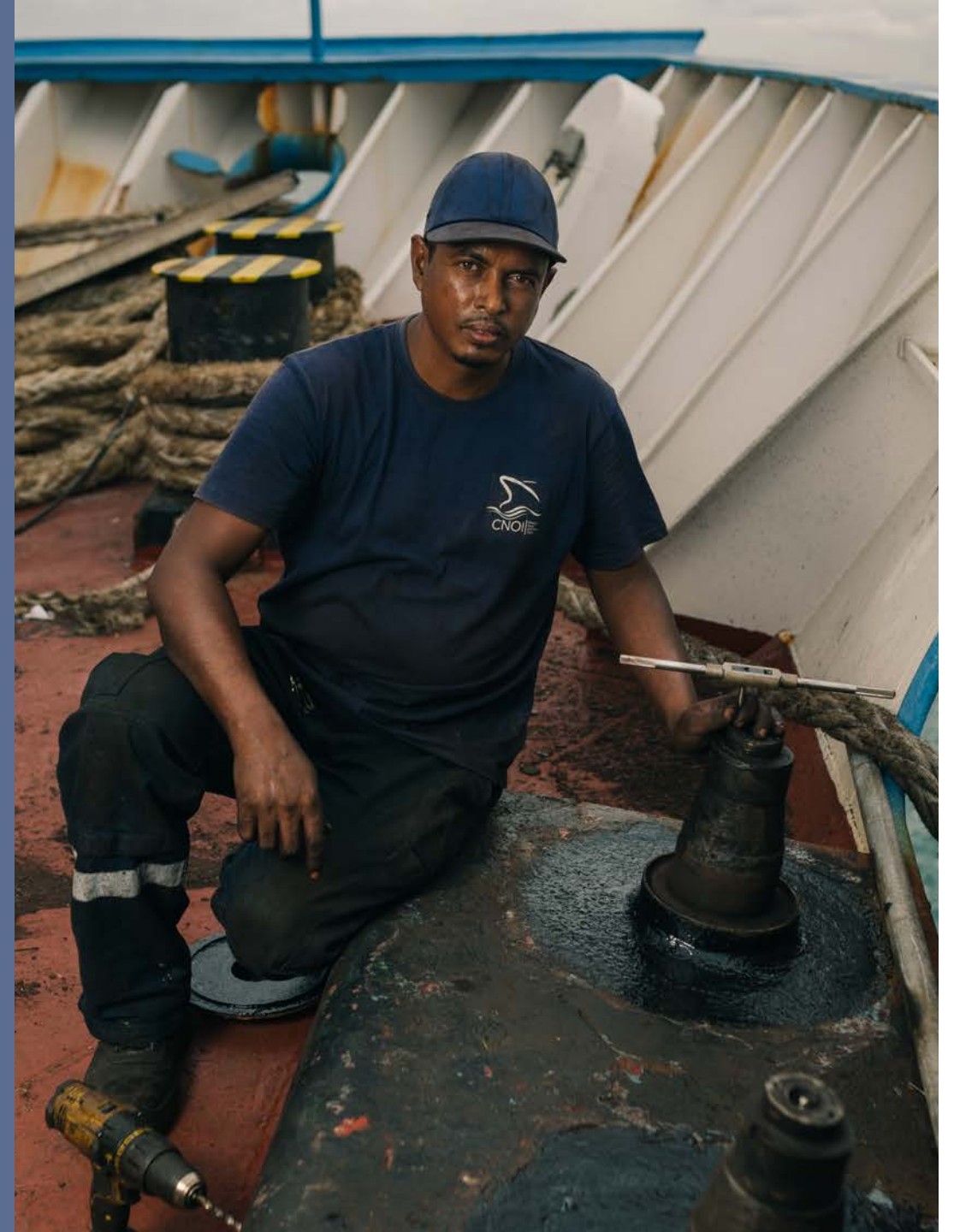
9 months FY25



Industrials

World-class manufacturing and resource processing

This cluster brings together IBL's industrial and resource-driven businesses. It includes large-scale construction, commercial engineering, shipbuilding, and one of Africa's most advanced seafood processing value chains. Together, these companies play an active role in building a more sustainable and resilient future for the region.



Industrials – Key Companies

Building & Engineering | Seafood | Agri & Energy

What we do



The United Basalt Products Ltd.



Founded in 1953, UBP is Mauritius' leading manufacturer and distributor of construction materials. Its core offerings include aggregates, rocksand, precast concrete, and ready-mix concrete. UBP also operates in the retail segment, supplying tiles, paving stones, and beams. In 2024, UBP acquired Bazalt Réunion, an independent leader in the construction supply sector in Réunion Island with two core activities: the production of concrete and construction aggregates, and the distribution of building materials. The Group also exports construction components to Mayotte.



Manser Saxon is a multi-disciplinary construction company based in Mauritius. It specialises in Mechanical, Electrical, and Plumbing (MEP) services, as well as fit-out, facilities management, elevators, and IT networking. The company encompasses several divisions, including MS Interiors, MS Facilities, and MS Elevators.



Established in 2001, Chantier Naval de l'Océan Indien (CNOI) operates a shipbuilding and repair yard in Port Louis that includes a 130-meter dry dock, a 1,000-ton boat lift, and a 350-meter dock, enabling it to handle a wide range of vessels. CNOI offers services including mechanical, electrical, and structural repairs, as well as new ship construction. It is an important naval technical centre in the region.

Commercial Engineering



IBL's commercial engineering businesses import, distribute and service electrical, industrial, and engineering equipment and products in Mauritius. Scomat is also the dealer of Caterpillar in Mauritius, while Servequip provides maintenance of port handling equipment to the Cargo Handling Corporation, the sole operator for container handling activities in Port Louis.

Industrials – Key Companies

Building & Engineering | Seafood | Agri & Energy

What we do



Incorporated in 2022, MIWA Sugar Limited is a Mauritian public company active in the Eastern African sugar industry. It operates a large plantation in Tanzania and works with growers in Kenya. MIWA produces sugar and by-products like molasses, bagasse, and biomass-based electricity. Listed on the DEM of the Stock Exchange of Mauritius, it aims to lead in sugar and renewable energy while supporting sustainable growth and local communities.



IBL Energy is an energy and financing specialist focused on providing sustainable and customised energy solutions for commercial, industrial, and municipal customers. They design, construct, and finance renewable energy projects, using various technologies, mainly including solar and waste-to-energy. IBL Energy is one of the main shareholders – alongside STOA and Inspired Evolution – in Equator Energy, which operates solar power plants across East Africa with a total installed capacity of approximately 50 MW to date. The platform is expanding rapidly.



IBL's seafood activities span a fully integrated value chain, including refrigerated vessels, dedicated quays, cold storage, fishmeal and fish oil production, warehousing, and energy recovery from effluents. The Group holds a significant 43% stake in Africa's largest tuna cannery, located in Mauritius. Today, its seafood activities support nearly 6,000 direct jobs and contribute approximately 25% of Mauritius' total exports.

alteo

Alteo Limited is a diversified Mauritian group active in agri-business, energy, and property. It operates sugar estates in Mauritius and supplies power from bagasse and coal plants. Its property arm includes residential and commercial projects such as the Anahita estate.

Industrials

Sectoral Comments

Building & Engineering:

- **UBP:**
Successful integration of Bazalt Réunion paired with solid local performance drove up profitability
- **CNOI:**
Improvement in both revenue and bottom-line driven by good performance of repairs segment and operational efficiency
- **Manser Saxon:**
Drop in profitability due to project delays and rising staff costs
- **Commercial Engineering:**
Strong revenue growth but subdued profitability due to challenges in the local market; namely higher staff costs

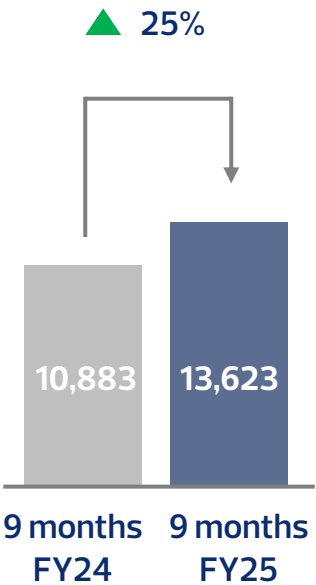
Seafood:

- Decline in overall performance of the Seafood sector mainly due to Princes Tuna Mauritius Ltd which is processing less raw material than budgeted and commercially underperforming in its major markets. This is putting pressure on the entire value chain

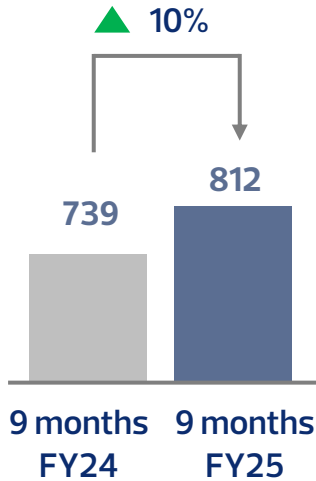
Agri & Energy:

- Steady progress towards strategic objectives driven by key projects under Enerfund, strengthened CNIS project pipeline, and renewed momentum at Equator Energy. Alteo's profitability declined due to lower sugar production and prices, despite stronger Property cluster performance. MIWA's bottom line dropped amid tough market conditions, but a rebound in sugar prices and higher production is expected.

Turnover



Operating Profit

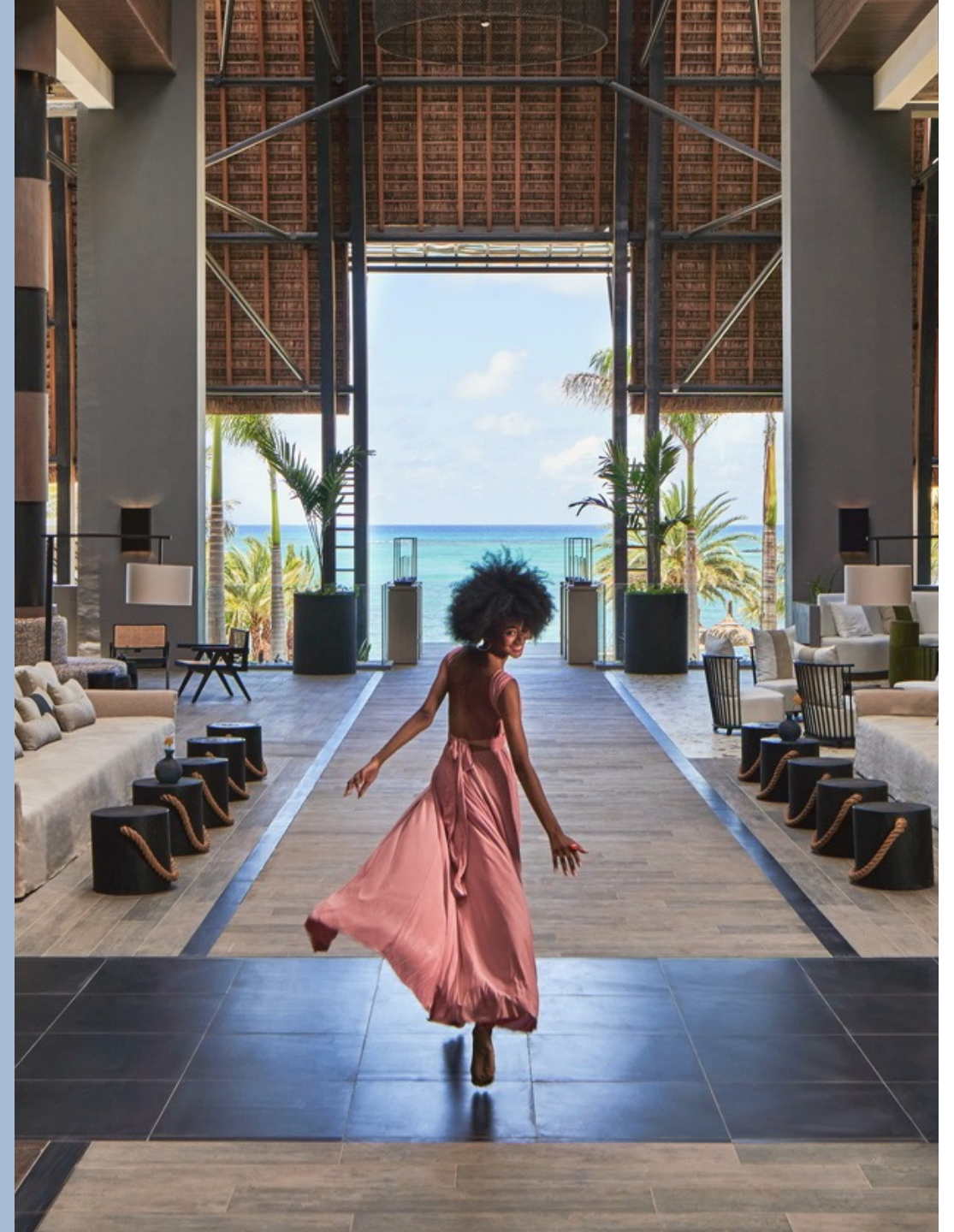


Figures in Rs million

Services

Serving people, businesses, and communities in Mauritius and beyond

From hospitality and real estate to financial services, logistics, and healthcare, this cluster provides the services that underpin our everyday activities. Whether it's moving goods, managing finances, caring for people's health, or creating great places to live, work, and travel, our companies lay a key role in making life easier and better for our customers in Mauritius and across the region.



Services

Hospitality & Property | Financial Services | Health Services | Logistics

What we do

Hospitality & Property



Lux Island Resorts is a world-class property management and investment company headquartered in Mauritius and operating throughout the Indian Ocean region. It owns a portfolio of luxury properties that includes some of the most beautiful 4 and 5-star leisure resorts in the world.

THE LUX COLLECTIVE

The Lux Collective is a globally recognised hospitality management company, known for its portfolio of luxury brands and premium resorts, with properties in iconic locations across the Indian Ocean and beyond. The company operates under several high-end brands, including Lux Resorts & Hotels, and is committed to redefining luxury tourism with a focus on sustainability, innovation, and exceptional guest service.



BlueLife Limited is a leading real estate development company in Mauritius, focusing on creating integrated lifestyle communities. The company specialises in residential, commercial, and hospitality projects, notably the Azuri Ocean & Village. BlueLife is publicly listed on the Stock Exchange of Mauritius.



Bloomage is a property fund in Mauritius managing a diverse portfolio and offering investment, asset, and facilities management services with a focus on long-term value, sustainability, and tenant relationships.

Services

Hospitality & Property | Financial Services | Health services | Logistics

What we do

Financial Services



IBL's financial services sub-cluster includes a diversified portfolio of institutions. AfrAsia Bank offers a full suite of corporate, private, and global business banking solutions. DTOS provides tailored corporate and fiduciary services for international clients. Eagle Insurance delivers short-term insurance across diverse sectors. Ellgeo Re specialises in bespoke reinsurance for the Indian Ocean and sub-Saharan Africa. City Brokers offers customised insurance brokerage solutions for both businesses and individuals.

Health services



IBL's healthcare operations subcluster brings together complementary expertise across health, wellness and research. Life Together medical clinics and ancillary operations provide diagnostics, treatment, rehabilitation and long-term care. CIDP is a global Contract Research Organisation (CRO) based in Mauritius, specialising in clinical and lab testing for pharmaceuticals, cosmetics, and medical devices.

Logistics



IBL's logistics activities provide comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and the Indian Ocean.

Services

Sectoral Comments

Hospitality & Property:

- LUX* posted double-digit growth, driven by the strong performance of its Mauritian hotels. However, profitability for both LUX* and The Lux Collective remained subdued due to rising personnel costs. Bloomage grew its turnover, but gains were offset by higher property expenses and professional fees. BlueLife saw a drop in performance due to delayed revenue recognition in its property segment

Financial Services:

- DTOS continued its growth trajectory, supported by solid results across core business lines and steady expansion in international markets. City Brokers delivered strong results, fuelled by new client acquisitions and high retention in brokerage services. Eagle Insurance showed resilience, with top-line growth underpinned by rate adjustments and core business expansion

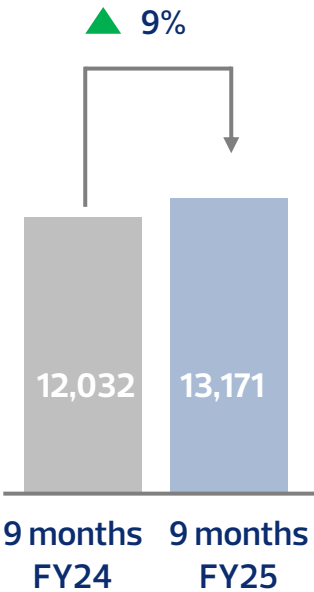
Health Services:

- Modest decline in turnover for Life Together Group as many entities are still in their early development stages. CIDP continues to be the key contributor to the Life Group. Life Group acquired a majority stake in Nouvelle Clinique Bon Pasteur

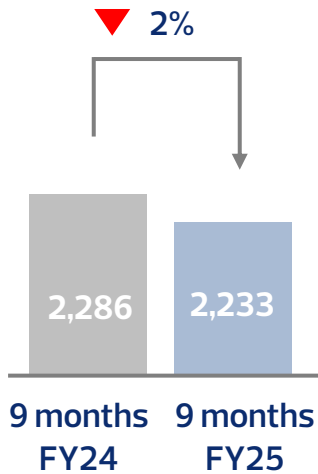
Logistics:

- Boost in revenue underpinned by higher activity levels across all business segments which was offset by rising staff costs and elevated global freight charges

Turnover



Operating Profit





Abridged Unaudited Financial Statements

Abridged Unaudited Financial Statements

Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2025	31.03.2024
		Restated
	Rs000	Rs000
Continuing operations	90,384,405	75,867,603
Revenue		
Profit from operations	5,506,265	4,513,646
Share of results of associates and joint ventures	1,721,100	2,139,933
Other gains and losses	122,793	65,734
Net finance costs	(2,693,458)	(2,315,590)
Profit before taxation	4,656,700	4,403,723
Taxation	(666,205)	(519,494)
Profit for the period from continuing operations	3,990,495	3,884,229
Discontinued operations		
Profit for the period from discontinued operations*	-	-
Profit for the period from continuing operations	3,990,495	3,884,229
Statements of other comprehensive income (Abridged)		
Profit for the period	3,990,495	3,884,229
Other comprehensive (loss)/income for the period	(62,647)	421,803
Total comprehensive income for the period	3,927,848	4,306,032
Profit attributable to :-		
Owners of the parent	2,248,082	2,078,839
Non-controlling interests	1,742,413	1,805,390
	3,990,495	3,884,229
Total comprehensive income attributable to :-		
Owners of the parent	2,199,157	2,218,090
Non-controlling interests	1,728,691	2,087,942
	3,927,848	4,306,032
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	3.30	3.06
- From continuing operations	3.30	3.06
Net assets per share (Rs)	36.65	31.24

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	31.03.2025	30.06.2024	31.03.2024
			Restated
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	40,436,460	39,090,657	39,608,816
Investment properties	4,609,832	4,266,055	4,459,385
Intangible assets	17,903,978	16,504,740	9,698,822
Investments	16,807,562	15,345,568	15,701,856
Deferred tax assets	1,794,396	1,048,298	1,110,323
Right of use assets	12,191,790	11,388,664	11,060,320
Other assets	277,669	124,617	50,381
Non-current assets	94,021,687	87,768,599	81,689,903
Current assets	40,756,494	39,820,316	36,086,426
Assets classified as held for sale	-	-	58,674
Total Assets	134,778,181	127,588,915	117,835,004
Equity and Liabilities			
Equity attributable to owners of the parent	24,928,044	23,172,766	21,248,310
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	21,491,519	19,925,324	19,303,038
Total equity	47,884,846	44,563,373	42,016,631
Non-current liabilities	54,439,685	48,623,239	39,799,048
Current liabilities	32,453,650	34,402,303	36,019,324
Liabilities associated with assets classified as held for sale	-	-	-
Total Equity and Liabilities	134,778,181	127,588,915	117,835,003

Abridged Unaudited Financial Statements

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 2023	19,160,946	1,465,283	15,928,468	36,554,697
Total comprehensive income	2,218,090	-	2,087,942	4,306,032
Other movements	(8,286)	-	1,656,307	1,648,021
Dividends paid to non-controlling interests	-	-	(369,679)	(369,679)
Dividends	(122,440)	-	-	(122,440)
At 31 March 2024	21,248,310	1,465,283	19,303,038	42,016,631
Audited				
At 1 July 2023	19,160,946	1,465,283	15,928,468	36,554,697
Total comprehensive income	4,985,344	-	3,365,806	8,351,150
Other movements	(476,960)	-	1,690,305	1,213,345
Dividends paid to non-controlling interests	-	-	(1,059,255)	(1,059,255)
Dividends	(496,564)	-	-	(496,564)
At 30 June 2024	23,172,766	1,465,283	19,925,324	44,563,373
Unaudited				
At 1 July 2024	23,172,766	1,465,283	19,925,324	44,563,373
Total comprehensive income	2,199,157	-	1,728,691	3,927,848
Other movements	(307,834)	-	17,097	(290,737)
Dividends paid to non-controlling interests	-	-	(179,593)	(179,593)
Dividends	(136,045)	-	-	(136,045)
At 31 March 2025	24,928,044	1,465,283	21,491,519	47,884,846

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	31.03.2025	30.06.2024	31.03.2024
	Rs000	Rs000	Restated Rs000
Net cash generated from operating activities	4,370,778	12,267,932	5,147,555
Net cash used in investing activities	(5,747,343)	(6,273,913)	(3,082,345)
Net cash (used in)/ generated from financing activities	(2,744,115)	591,316	17,490
Net (decrease)/increase in cash and cash equivalents	(4,120,680)	6,585,335	2,082,700
Net foreign exchange difference	74,514	(248,271)	166,187
Cash and cash equivalents at 1 July	9,182,490	2,845,426	2,845,426
Cash and cash equivalents at the end of the period	5,136,323	9,182,490	5,094,313

