

Abridged Unaudited Financial Statements

For the Half Year Ended 31 December 2024



Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2024	31.12.2023 (Restated)
	Rs000	Rs000
Continuing operations		
Revenue	61,329,403	50,640,201
Profit from operations	3,467,705	2,849,915
Share of results of associates and joint ventures	1,165,976	1,506,668
Other gains and losses	3,730	4,283
Net finance costs	(2,049,923)	(1,483,843)
Profit before taxation	2,587,488	2,877,023
Taxation	(412,811)	(340,481)
Profit for the period from continuing operations	2,174,677	2,536,542
Discontinued operations		
Profit for the period from discontinued operations*	872	-
Profit for the period	2,175,549	2,536,542

Statements of other comprehensive income (Abridged)

Profit for the period	2,175,549	2,536,542
Other comprehensive income/(loss) for the period	144,826	(216,761)
Total comprehensive income for the period	2,320,375	2,319,781
Profit attributable to :-		
Owners of the parent	955,301	1,379,336
Non-controlling interests	1,220,248	1,157,206
	2,175,549	2,536,542
Total comprehensive income attributable to :-		
Owners of the parent	1,079,666	1,245,887
Non-controlling interests	1,240,709	1,073,894
	2,320,375	2,319,781
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	1.40	2.03
- From continuing operations	1.40	2.03
Net assets per share (Rs)	35.18	29.99

Segmental Information

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2024	31.12.2023 (Restated)
	Rs000	Rs000
Revenue		
Agro & Energy	31,004	10,881
Building & Engineering	7,554,256	5,658,483
Commercial & Distribution	47,450,393	39,473,654
Financial Services	364,146	344,250
Hospitality & Services	5,950,364	5,126,849
Life & Technologies	255,687	212,699
Logistics	1,244,068	1,040,299
Property	846,263	948,196
Seafood	711,275	858,793
Corporate Services	118,938	119,179
Consolidation Adjustments	(3,196,991)	(3,153,082)
Revenue from continuing operations	61,329,403	50,640,201

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2024	31.12.2023 (Restated)
	Rs000	Rs000
Profit from operations		
Agro & Energy	(34,295)	(48,989)
Building & Engineering	528,183	395,868
Commercial & Distribution	2,190,519	1,944,098
Financial Services	216,448	132,727
Hospitality & Services	1,026,529	921,982
Life & Technologies	(74,373)	(56,740)
Logistics	53,952	68,127
Property	198,568	218,212
Seafood	35,997	108,228
Corporate Services	(377,143)	(466,181)
Consolidation Adjustments	(296,680)	(367,417)
Profit from operations from continuing operations	3,467,705	2,849,915

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2024	31.12.2023
	Rs000	Rs000
Share of results of associates and joint ventures		
Agro & Energy	235,094	408,077
Building & Engineering	7,303	10,899
Commercial & Distribution	(25,094)	(7,431)
Financial Services	961,264	998,195
Hospitality & Services	-	-
Life & Technologies	418	6,186
Logistics	-	-
Property	(1,444)	6,377
Seafood	(23,882)	72,814
Corporate Services	12,317	11,551
Share of results of associates and joint ventures	1,165,976	1,506,668

Good operational performance, particularly in East Africa, in a context of increasing costs in Mauritius

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited		
	As at	As at	As at
	31.12.2024	30.06.2024	31.12.2023 (Restated)
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	40,527,327	39,090,657	38,991,349
Investment properties	4,743,559	4,266,055	4,243,755
Intangible assets	17,744,011	16,504,740	9,763,346
Investments	16,722,595	15,345,568	15,267,999
Deferred tax assets	1,124,560	1,048,298	964,486
Right of use assets	12,344,203	11,388,664	10,542,239
Other assets	59,258	124,617	53,393
Non-current assets	93,265,513	87,768,599	79,826,567
Current assets	42,520,213	39,820,316	35,577,252
Assets classified as held for sale	-	-	58,674
Total Assets	135,785,726	127,588,915	115,462,492
Equity and Liabilities			
Equity attributable to owners of the parent	23,930,031	23,172,766	20,402,912
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	21,042,710	19,925,324	18,519,028
Total equity	46,438,024	44,563,373	40,387,223
Non-current liabilities	53,980,709	48,623,239	37,010,046
Current liabilities	35,366,993	34,402,303	38,065,223
Liabilities associated with assets classified as held for sale	-	-	-
Total Equity and Liabilities	135,785,726	127,588,915	115,462,492

Statements of cash flows (Abridged)

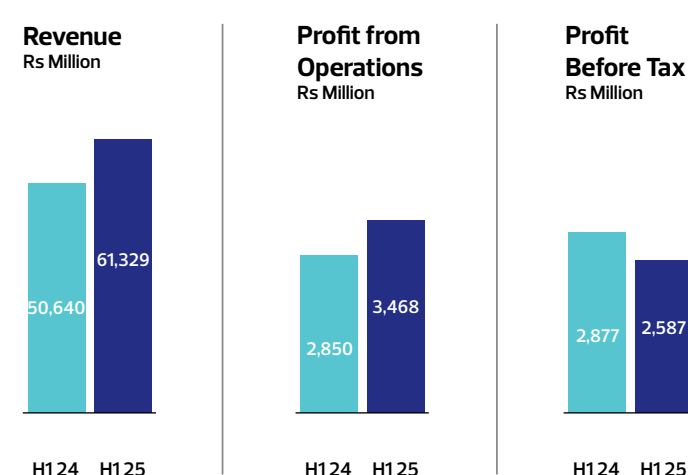
	THE GROUP		
	Unaudited		
	As at	As at	As at
	31.12.2024	30.06.2024	31.12.2023
	Rs000	Rs000	Rs000
Net cash generated from operating activities	5,318,064	9,071,395	1,966,423
Net cash used in investing activities	(4,681,153)	(5,303,748)	(2,290,065)
Net cash (used in)/generated from financing activities	(4,030,536)	2,814,052	2,279,075
Net (decrease)/increase in cash and cash equivalents	(3,393,625)	6,581,699	1,955,433
Net foreign exchange difference	34,149	(248,271)	(123,807)
Cash and cash equivalents at 1 July	9,182,490	2,849,062	2,845,426
Cash and cash equivalents at the end of the period	5,823,014	9,182,490	4,677,052

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	1,245,887	-	1,073,894	2,319,781
Other movements	139,678	-	1,672,686	1,812,364
Dividends paid to non-controlling interests	-	-	(156,020)	(156,020)
Dividends	(143,599)	-	-	(143,599)
At 31 December 2023	20,402,912	1,465,283	18,519,028	40,387,223
Audited				
At 1 July 2024	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	1,079,666	-	1,240,709	2,320,375
Other movements	(186,356)	-	49,073	(137,283)
Dividends paid to non-controlling interests	-	-	(172,396)	(172,396)
Dividends	(136,045)	-	-	(136,045)
At 31 December 2024	23,930,031	1,465,283	21,042,710	46,438,024

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

Year on year performance highlights



Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the half year ended 31 December 2024. 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 2024.

Summary for the half year ended 31 December 2024

IBL achieved a growth of 21% in revenue, reaching Rs 61.3 billion (last year: Rs 50.6 billion). This is attributable to both organic growth and the impact of consolidating recent acquisitions which were not present in the corresponding period last year. Operating profits reached Rs 3.5 billion, representing an increase of 22%. Profit after Tax (PAT) for the Group reached Rs 2.2 billion (last year: Rs 2.5 billion), representing a 14% decline, with a lower share of results from associates impacting the bottom line alongside an increase in net finance costs and tax expenses.

Sectorial review

Agro and Energy: IBL Energy continues to advance steadily toward its strategic objectives, marking key achievements through the CNIS Scheme in Mauritius and Equator Energy in East Africa. Alteo's performance was impacted by lower sugar production and prices, despite gains in the Property cluster. Miwa also recorded lower profitability due to challenging conditions in both Kenya and Tanzania.

Building and Engineering: UBP achieved robust profitability growth driven by the integration of its recent acquisitions in Reunion, and Mauritian operations which benefited from volume growth. CNOI improved its revenue and bottom-line, driven by strong performance in its repairs segment and the resumption of shipbuilding activities. However, Manser Saxon Group posted lower results, mainly due to a sharp increase in staff costs as a result of salary adjustments and the 14th-month bonus in Mauritius.

Commercial and Distribution: Naivas reported strong turnover growth, driven by the opening of new stores in Kenya, bringing the total store count to 109. Run Market, the hypermarket chain in Reunion, saw improvements in EBITDA due to increased revenue and effective cost controls. Harley's experienced an increase in revenue following the implementation of an improved business structure. On the Mauritian front, Winners saw a rise in revenue but faced higher overheads due to salary increases. Phoenix Beverages maintained a double-digit growth in turnover, although its bottom line declined due to the Corporate Climate Responsibility levy and subdued performance of its Reunion operations. HealthActiv improved its bottom-line, while BrandActiv delivered enhanced results through volume growth and optimised pricing.

Financial Services: DTOS maintained its upward trajectory, with solid performance across most business units. Eagle Insurance achieved significant profitability growth, supported by increased premium rates, and an expansion in activity across key business lines. City Brokers delivered improved performance, supported by onboarding of new clients and strengthened client retention within their brokerage operations. AfrAsia registered a marginal drop in profitability.

Hospitality and Services: LUX* recorded double-digit revenue growth and an enhanced bottom line, supported by higher pricing, stable occupancy rate, and good performance of LUX* Saint Gilles in Reunion Island. Additionally, increased management fees contributed to the positive results for The Lux Collective.

Life and Technologies: The cluster registered robust growth in turnover driven by CIDP, which boasts a larger pipeline of signed studies compared to last year. Nova+ and Viva continue to incur significant expenses as they expand their activities. A notable development in the cluster is the increase in ownership in Clinique Bon Pasteur from a minority to a controlling stake.

Logistics: Despite increased revenue, cluster profitability was impacted by rising staff costs. Logidis benefited from a boost in revenue from peak season activity while Somatrans recorded improved profitability on the backdrop of higher freight and sea import volumes. The Aviation sub-segment achieved notable turnover growth but faced pressure from rising costs. The Shipping segment delivered strong results with a higher number of vessel calls behind the boost in profitability.

Property: Bloomage maintained high occupancy rates for its retail and industrial segments and has been able to tap into higher rental income from its newly developed properties. Despite turnover growth, Bloomage reported subdued profitability due to higher maintenance expenses and rising staff costs. BlueLife improved its bottom-line on account of better results from the Hospitality cluster thanks to better occupancy and exchange rates.

Seafood: Most companies in the cluster reported a decline in performance, with the exception of Cervonic which recorded improved results on account of higher fish waste sold. The performance of FDM was negatively impacted by a reduction in occupancy rates and higher staff costs. Both MBPCI and MBP were hit by a decrease in the availability of raw materials, while PTM experienced lower sales volumes, contributing to its subdued performance.

Outlook

The performance of IBL's international operations strongly contributes to our financial results. With the high increases in staff costs in Mauritius over the past year continuing to impact our businesses, the Group is focused on driving productivity growth domestically. With this backdrop, we anticipate that the financial performance will maintain a comparable trajectory for the rest of the financial year.

By Order of the Board

IBL Management Ltd
Company Secretary
13 February 2025

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.