

Abridged Unaudited Financial Statements

For the Quarter Ended 30 September 2024



| Statements of profit or loss (Abridged) | | |
|---|-----------------------------|-----------------------------|
| | THE GROUP | |
| | Unaudited | |
| | Quarter Ended 30.09.2024 | Quarter Ended 30.09.2023 |
| Continuing operations | | Restated |
| | Rs000 | Rs000 |
| Revenue | 28,684,614 | 21,981,882 |
| Profit from operations | 1,387,179 | 840,064 |
| Share of results of associates and joint ventures | 548,921 | 1,053,433 |
| Other gains and losses | 3,729 | 11,960 |
| Net finance costs | (905,870) | (756,667) |
| Profit before taxation | 1,033,959 | 1,148,790 |
| Taxation | (187,900) | (98,440) |
| Profit for the period from continuing operations | 846,059 | 1,050,350 |
| Discontinued operations | | |
| Loss for the period from discontinued operations* | - | (7,299) |
| Profit for the period from continuing operations | 846,059 | 1,043,051 |
| Statement of other comprehensive income (Abridged) | | |
| Profit for the period | 846,059 | 1,043,051 |
| Other comprehensive income/(loss) for the period | 241,380 | (76,576) |
| Total comprehensive income for the period | 1,087,439 | 966,475 |
| Profit attributable to :- | | |
| Owners of the parent | 545,235 | 803,946 |
| Non-controlling interests | 300,824 | 239,105 |
| | 846,059 | 1,043,051 |
| Total comprehensive income attributable to :- | | |
| Owners of the parent | 673,643 | 810,517 |
| Non-controlling interests | 413,796 | 155,958 |
| | 1,087,439 | 966,475 |
| Earnings per share (Rs) | | |
| Number of shares | 680,224,040 | 680,224,040 |
| - From continuing and discontinued operations | 0.80 | 1.18 |
| - From continuing operations | 0.80 | 1.19 |
| Net assets per share (Rs) | 34.64 | 28.67 |

| Segmental Information | | |
|---|-----------------------------|-----------------------------|
| | THE GROUP | |
| | Unaudited | |
| | Quarter Ended 30.09.2024 | Quarter Ended 30.09.2023 |
| Revenue | Rs000 | Rs000 |
| Agro & Energy | 23,891 | 5,230 |
| Building & Engineering | 3,913,341 | 2,831,015 |
| Commercial & Distribution | 21,685,386 | 17,748,830 |
| Financial Services | 210,839 | 184,239 |
| Hospitality & Services | 2,369,202 | 1,910,181 |
| Life & Technologies | 115,800 | 100,900 |
| Logistics | 599,430 | 494,574 |
| Property | 426,149 | 497,099 |
| Seafood | 336,840 | 408,775 |
| Corporate Services | 50,667 | 59,633 |
| Consolidation Adjustments | (1,046,931) | (2,258,594) |
| Revenue from continuing operations | 28,684,614 | 21,981,882 |

| | THE GROUP | |
|--|-----------------------------|-----------------------------|
| | Unaudited | |
| | Quarter Ended 30.09.2024 | Quarter Ended 30.09.2023 |
| Profit from operations | Rs000 | Rs000 |
| Agro & Energy | (7,621) | (15,517) |
| Building & Engineering | 319,566 | 174,379 |
| Commercial & Distribution | 879,830 | 658,860 |
| Financial Services | 102,476 | 70,800 |
| Hospitality & Services | 120,459 | 16,888 |
| Life & Technologies | (5,924) | (32,019) |
| Logistics | 9,835 | 23,346 |
| Property | 79,684 | 109,582 |
| Seafood | (6,002) | 57,236 |
| Corporate Services | 37,362 | (206,998) |
| Consolidation Adjustments | (142,486) | (16,493) |
| Profit from operations from continuing operations | 1,387,179 | 840,064 |

| | THE GROUP | |
|--|-----------------------------|-----------------------------|
| | Unaudited | |
| | Quarter Ended 30.09.2024 | Quarter Ended 30.09.2023 |
| Share of results of associates and joint ventures | Rs000 | Rs000 |
| Agro & Energy | 94,156 | 462,597 |
| Building & Engineering | 1,744 | 7,214 |
| Commercial & Distribution | (33,050) | 3,545 |
| Financial Services | 490,787 | 520,395 |
| Hospitality & Services | - | - |
| Life & Technologies | (1,528) | 2,988 |
| Logistics | - | - |
| Property | (992) | 38 |
| Seafood | (7,668) | 50,892 |
| Corporate Services | 5,472 | 5,764 |
| Share of results of associates and joint ventures | 548,921 | 1,053,433 |

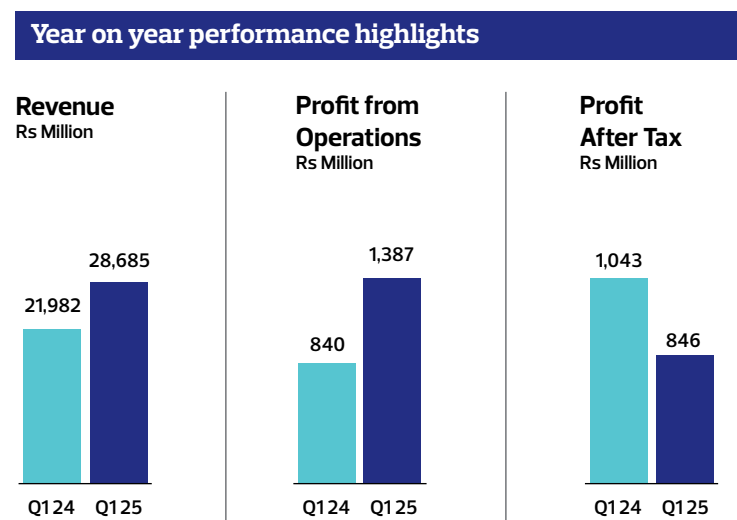
Achieving strong growth, with lower contribution from associates and costs increases in Mauritius impacting net profit

| | THE GROUP | | |
|--|---------------------|---------------------|---------------------|
| | Unaudited | | |
| | As at 30.09.2024 | As at 30.06.2024 | As at 30.09.2023 |
| Assets | Rs000 | Rs000 | Rs000 |
| Property, plant and equipment | 40,809,537 | 39,090,657 | 38,747,710 |
| Investment properties | 4,205,041 | 4,266,055 | 4,009,348 |
| Intangible assets | 18,087,840 | 16,504,740 | 9,703,715 |
| Investments | 15,971,340 | 15,345,568 | 14,210,104 |
| Deferred tax assets | 1,211,938 | 1,048,298 | 898,218 |
| Right of use assets | 11,873,999 | 11,388,664 | 10,899,525 |
| Other assets | 115,043 | 124,617 | 62,594 |
| Non-current assets | 92,274,738 | 87,768,599 | 78,531,214 |
| Current assets | 41,076,520 | 39,820,316 | 32,699,931 |
| Assets classified as held for sale | - | - | 76,363 |
| Total Assets | 133,351,258 | 127,588,915 | 111,307,508 |
| Equity and Liabilities | | | |
| Equity attributable to owners of the parent | 23,564,770 | 23,172,766 | 19,503,644 |
| Other components of equity | 1,465,283 | 1,465,283 | 1,465,283 |
| Non-controlling interests | 20,369,866 | 19,925,324 | 17,393,372 |
| Total equity | 45,399,919 | 44,563,373 | 38,362,299 |
| Non-current liabilities | 50,076,362 | 48,623,239 | 34,270,699 |
| Current liabilities | 37,874,977 | 34,402,303 | 38,674,510 |
| Liabilities associated with assets classified as held for sale | - | - | - |
| Total Equity and Liabilities | 133,351,258 | 127,588,915 | 111,307,508 |

| | THE GROUP | | |
|---|---------------------|---------------------|---------------------|
| | Unaudited | | |
| | As at 30.09.2024 | As at 30.06.2024 | As at 30.09.2023 |
| Net cash generated from operating activities | 2,273,866 | 9,071,395 | 6,778,017 |
| Net cash used in investing activities | (2,724,649) | (5,303,748) | (13,536,274) |
| Net cash (used in)/generated from financing activities | (685,366) | 2,814,052 | 6,701,214 |
| Net (decrease)/increase in cash and cash equivalents | (1,136,148) | 6,581,699 | (57,043) |
| Net foreign exchange difference | 47,325 | (248,271) | 47,902 |
| Cash and cash equivalents at 1 July | 9,182,490 | 2,849,062 | 2,854,567 |
| Cash and cash equivalents at the end of the period | 8,093,667 | 9,182,490 | 2,845,426 |

| | THE GROUP | | | |
|---|----------------------|----------------------------|---------------------------|-------------------|
| | Owners of the parent | Other components of equity | Non-controlling interests | Total equity |
| | Unaudited (Restated) | | | |
| At 1 July 2023 | 19,160,946 | 1,465,283 | 15,928,468 | 36,554,697 |
| Total comprehensive income | 810,517 | - | 155,958 | 966,475 |
| Other movements | (467,819) | - | 1,388,581 | 920,762 |
| Dividends paid to non-controlling interests | - | - | (79,635) | (79,635) |
| Dividends | - | - | - | - |
| At 30 September 2023 | 19,503,644 | 1,465,283 | 17,393,372 | 38,362,299 |
| 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 | 673,643 | - | 413,796 | 1,087,439 |
| Other movements | (281,639) | - | 90,821 | (190,818) |
| Dividends paid to non-controlling interests | - | - | (60,075) | (60,075) |
| Dividends | - | - | - | - |
| At 30 September 2024 | 23,564,770 | 1,465,283 | 20,369,866 | 45,399,919 |

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



Comments
The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the first quarter ended 30 September 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 first quarter ended 30 September 2024
IBL achieved a growth of 30% in Group revenue, reaching Rs 28.7 billion (last year: Rs 22.0 billion). This is attributable to both organic growth and the impact of consolidating recent acquisitions which were accounted for in subsequent quarters last financial year. Operating profits reached Rs 1.4 billion, representing an increase of 65% over the corresponding period last year. Profit from associates fell by 48% as associates in the African Agro sector faced headwinds. With this backdrop, Profit after Tax (PAT) for the Group reached Rs 846 million (last year: Rs 1,043 million), representing a 19% decline.

Sectorial review
Agro and Energy: Alteo's revenue rose due to higher VEFA (sale of property before completion) villa sales, sugar production adjustments, and energy exports, though profitability was hit by lower sugar prices and rising costs. Miwa faced a challenging quarter with decreased profitability, impacted by reduced sugar sales and prices in Kenya and Tanzania.
Building and Engineering: Manser Saxon, as a labour-intensive entity, reported lower profitability in spite of positive revenue growth due to increased costs linked to salary relativity adjustments. UBP saw strong profitability growth following the consolidation of its recent acquisitions in Reunion. CNOI also strengthened its revenue and bottom-line, driven by solid performance in its repairs segment.

Commercial and Distribution: Naivas in Kenya reported double-digit turnover growth, fuelled by the opening of new stores which bring the store count to 106. Run Market, operating four hypermarkets in Reunion, shows promising improvements under new management. Harley's reported increased revenue, driven by implementation of a new business structure and improved operational methods. On the domestic front, Winners grew its revenue but faced higher overheads, impacted by salary realignment costs. Phoenix Bev posted a double-digit turnover growth and 25% increase in PBT, a performance driven by increased sales volumes. BrandActiv saw improved profitability through volume growth and product line expansions.

Financial Services: Eagle Insurance experienced notable profitability growth, supported by onboarding new clients and higher premium rates in specific business lines. DTOS delivered improved results with strong performance across most business units, while operations in Dubai continued on an upward path. AfrAsia registered a rise in net interest income driven by growth in its interest earning assets. Profits however decreased marginally with higher impairment losses and introduction of climate tax.

Hospitality and Services: LUX* achieved higher turnover and profitability, supported by increased occupancy rates in Mauritius and the reopening of LUX* Belle Mare, which was not operational in the same quarter last year. The Lux Collective (TLC) saw improved turnover, with higher management fees received.

Life and Technologies: CIPD undertook more studies than last year, resulting in a modest increase in profitability. The Health & Wellness entities, Life Nova and Viva, reported higher turnover but remain in a loss-making position.

Logistics: Logidis achieved better results due to revised pricing, higher volumes and enhanced operational efficiencies. Somatrans recorded higher turnover as a result of higher freight prices. The Aviation sub-segment reported lower results due to the off-peak season and higher overheads, while the Shipping segment maintained a stable bottom-line despite fewer vessel calls.

Property: BlueLife delivered stronger results driven by its property segment. Looking ahead, substantial revenue is anticipated from the various VEFA (sale of property before completion) stages and the delivery of residential properties. In contrast, Bloomage experienced pressure from rising administrative costs, though it continued to grow its rental income.

Seafood: The Seafood sector encountered significant challenges during the review period. Froid Des Mascareignes' performance were primarily impacted due to reduced storage volumes. Furthermore, decreased fish availability negatively affected Marine Biotechnology Products and MPBCI, leading to a decline in sales. Companies in this sector, especially Princes Tuna, also faced pressure from rising staff costs, further straining profitability.

Outlook
While there is positive revenue momentum, the costs challenges related to salary readjustments in Mauritius are impacting our businesses, and enhancing operational efficiency across clusters and geographies will be key to continue to deliver good financial performance for the year. The Group is strongly focused on integrating its recent acquisitions, and unlocking value through the alignment of systems and processes, the sharing of best practices and technology, and the realization of topline and costs synergies. Lastly, in alignment with our long-term vision to become a leading East African and Indian Ocean player in our core focus sectors, we have entered into an agreement for the sale of our stake in AfrAsia Bank to UK-based Access Bank, and we expect the transaction to complete in the coming months.

By Order of the Board
IBL Management Ltd
Company Secretary
13 November 2024

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.