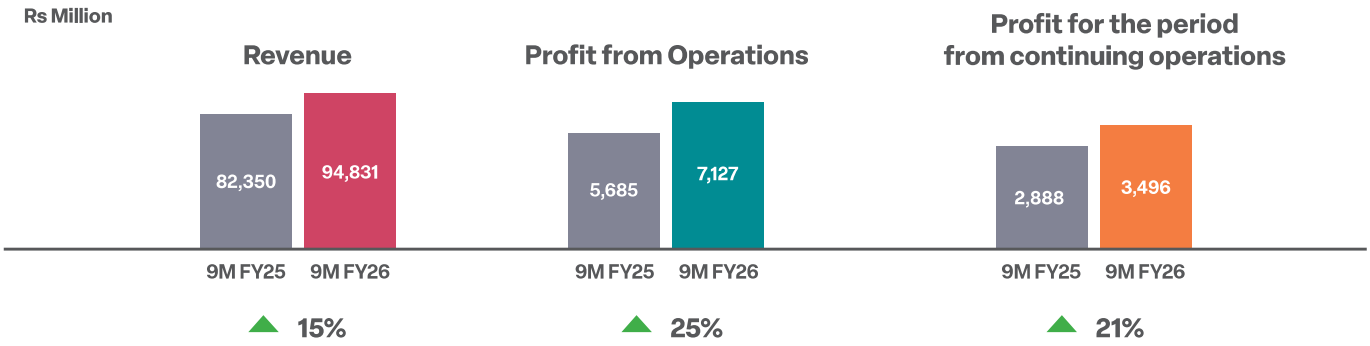
Year-to-date performance shows continued revenue and operating profit growth (+15% and +25% vs. FY25, respectively), despite a complex operating environment, with profit for the period impacted among others by discontinued operations

Year on year performance highlight



Statements of profit or loss (Abridged)

	THE GROUP			
	Unaudited			
	Three months ended	Three months ended	Nine months ended	Nine months ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Continuing operations		Restated		Restated
	Rs000	Rs000	Rs000	Rs000
Revenue	**31,914,810**	**26,630,124**	**94,830,763**	**82,349,724**
Profit from operations	2,292,403	2,108,089	7,126,887	5,685,313
Share of results of associates and joint ventures	(102,168)	83,741	330,653	317,349
Other gains and losses	(246,561)	119,063	(243,206)	122,793
Net finance costs	(773,399)	(608,974)	(2,399,071)	(2,572,590)
Profit before taxation	1,170,275	1,701,919	4,815,263	3,552,865
Taxation	(386,642)	(253,361)	(1,319,559)	(664,979)
Profit for the period from continuing operations	**783,633**	**1,448,558**	**3,495,704**	**2,887,886**
Discontinued operations				
Profit for the period from discontinued operations*	(80,708)	366,388	78,652	1,102,609
Profit for the period	**702,925**	**1,814,946**	**3,574,356**	**3,990,495**
Statements of other comprehensive income (Abridged)				
Profit for the period	702,925	1,814,946	3,574,356	3,990,495
Other comprehensive income for the period	92,986	(207,473)	584,415	(62,647)
Total comprehensive income for the period	**795,911**	**1,607,473**	**4,158,771**	**3,927,848**
Profit attributable to :-				
Owners of the parent	216,022	1,292,781	1,606,730	2,248,082
Non-controlling interests	486,903	522,165	1,967,626	1,742,413
	702,925	1,814,946	3,574,356	3,990,495
Total comprehensive income attributable to :-				
Owners of the parent	135,354	1,119,491	1,827,317	2,199,157
Non-controlling interests	660,557	487,982	2,331,454	1,728,691
	795,911	1,607,473	4,158,771	3,927,848
Number of shares	680,224,040	680,224,040	680,224,040	680,224,040
Earnings per share (Rs)				
- From continuing and discontinued operations	0.32	1.90	2.36	3.30
- From continuing operations	0.44	1.36	2.25	1.68
Net assets per share (Rs)	33.66	30.22	33.66	30.22

Cluster information from continuing operations

	THE GROUP		THE GROUP	
	Unaudited		Unaudited	
	Three months ended	Three months ended	Nine months ended	Nine months ended
	31.03.2026	31.03.2025 Restated	31.03.2026	31.03.2025 Restated
Revenue	Rs000	Rs000	Rs000	Rs000
Retail	15,313,079	13,984,165	45,760,518	41,500,998
Consumer Brands & Distribution	6,544,281	5,765,385	22,318,750	19,226,466
Industrials	5,126,074	3,763,009	15,092,505	12,922,218
Services	5,124,882	4,510,607	14,901,603	13,171,135
Corporate Services	131,194	55,582	416,862	174,520
Consolidation adjustments	(324,700)	(1,448,624)	(3,659,475)	(4,645,613)
	31,914,810	**26,630,124**	**94,830,763**	**82,349,724**

	THE GROUP		THE GROUP	
	Unaudited		Unaudited	
	Three months ended	Three months ended	Nine months ended	Nine months ended
	31.03.2026	31.03.2025 Restated	31.03.2026	31.03.2025 Restated
Profit from operations	Rs000	Rs000	Rs000	Rs000
Retail	761,619	547,124	2,250,448	1,556,541
Consumer Brands & Distribution	576,359	444,303	1,865,007	1,670,179
Industrials	136,114	177,065	1,018,273	771,698
Services	1,026,092	812,228	2,849,030	2,233,351
Corporate Services	(71,047)	288,075	(415,829)	(89,068)
Consolidation adjustments	(136,734)	(160,706)	(440,042)	(457,388)
	2,292,403	**2,108,089**	**7,126,887**	**5,685,313**

	THE GROUP		THE GROUP	
	Unaudited		Unaudited	
	Three months ended	Three months ended	Nine months ended	Nine months ended
	31.03.2026	31.03.2025 Restated	31.03.2026	31.03.2025 Restated
Share of results of associates and joint ventures	Rs000	Rs000	Rs000	Rs000
Retail	-	-	-	-
Consumer Brands & Distribution	(13,456)	(3,314)	(22,749)	(28,408)
Industrials	(117,230)	53,747	264,089	272,261
Services	21,983	30,233	69,843	58,103
Corporate Services	6,535	3,075	19,470	15,393
	(102,168)	**83,741**	**330,653**	**317,349**

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

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	31.03.2026	30.06.2025	31.03.2025 Restated
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	48,694,153	43,903,521	40,436,460
Investment properties	3,933,588	3,872,721	4,609,832
Intangible assets	18,553,262	17,806,915	17,903,978
Investments	13,078,788	14,168,391	16,807,562
Deferred tax assets	1,345,079	1,318,007	1,794,396
Right of use assets	10,661,232	12,405,968	12,191,790
Other assets	74,328	171,397	285,532
Non-current assets	96,340,430	93,646,920	94,029,550
Current assets	40,987,960	41,947,913	40,756,494
Assets classified as held for sale	6,483,243	7,210,847	-
Total Assets	**143,811,633**	**142,805,680**	**134,786,044**
Equity and Liabilities			
Equity attributable to owners of the parent	22,898,214	21,779,890	20,555,255
Other components of equity	720,369	1,465,283	1,465,283
Non-controlling interests	24,012,236	21,044,547	21,491,519
Total equity	47,630,819	44,289,720	43,512,057
Non-current liabilities	53,923,239	51,659,961	58,820,337
Current liabilities	35,933,837	46,710,018	32,453,650
Liabilities associated with assets classified as held for sale	6,323,738	145,981	-
Total Equity and Liabilities	**143,811,633**	**142,805,680**	**134,786,044**

Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	Nine months ended	Year ended	Nine months ended
	31.03.2026	30.06.2025	31.03.2025
	Rs000	Rs000	Rs000
Net cash generated from operating activities	6,740,139	6,812,587	4,370,778
Net cash generated from/(used in) investing activities	328,296	(11,866,466)	(5,747,343)
Net cash (used in)/generated from financing activities	(7,927,606)	3,524,398	(2,744,115)
Net decrease in cash and cash equivalents	(859,171)	(1,529,481)	(4,120,680)
Net foreign exchange difference	(93,494)	430,152	74,514
Cash and cash equivalents at 1 July	8,083,161	9,182,490	9,182,490
Cash and cash equivalents at the end of the period	**7,130,496**	**8,083,161**	**5,136,324**

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 2024	18,799,977	1,465,283	19,925,324	40,190,584
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	**20,555,255**	**1,465,283**	**21,491,519**	**43,512,057**
Audited				
At 1 July 2024	18,799,977	1,465,283	19,925,324	40,190,584
Total comprehensive income	3,677,499	-	2,483,379	6,160,878
Other movements	(180,615)	-	(267,834)	(448,449)
Dividends paid to non-controlling interests	-	-	(1,096,322)	(1,096,322)
Dividends	(516,971)	-	-	(516,971)
At 30 June 2025	**21,779,890**	**1,465,283**	**21,044,547**	**44,289,720**
Unaudited				
At 1 July 2025	21,779,890	1,465,283	21,044,547	44,289,720
Total comprehensive income	1,827,317	-	2,331,454	4,158,771
Other movements	(559,344)	(744,914)	1,056,993	(247,265)
Dividends paid to non-controlling interests	-	-	(420,758)	(420,758)
Dividends	(149,649)	-	-	(149,649)
At 31 March 2026	**22,898,214**	**720,369**	**24,012,236**	**47,630,819**

Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the nine months ended 31 March 2026. 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 2025.

Summary for the nine months ended 31 March 2026 (Year-to-date performance)

IBL Group registered a 15.2% increase in Revenue to Rs 94.8 billion (9M FY25: Rs 82.3 billion), while operating profit rose by 25.4% to Rs 7.1 billion, and EBITDA by 19.4% to Rs 11.2 billion. All clusters delivered growth in both revenue and operating profit. Profit from associates increased from Rs 317.3 million to Rs 330.7 million.

Net debt continues to decrease, leading to lower finance costs. Coupled with improved EBITDA and operating cash flow, this led to a reduction in the net debt to EBITDA ratio from 3.8x in June 2025 to 2.8x in March 2026.

While the tax expenses have increased substantially, this was more than offset by the combined reduction in finance costs and the strong operating performance, resulting in a 21.0% increase in Profit from continuing operations, to Rs 3.5 billion. The decline in profit for the period is related to the discontinued operations, which contributed Rs1.1 billion in the previous period.

Summary for the three months ended 31 March 2026 (Quarterly performance)

IBL Group recorded a 19.8% increase in revenue for the quarter, reaching Rs 31.9 billion compared to Rs 26.6 billion in Q3 FY25. Operating profit rose by 8.7% to Rs 2.3 billion (Q3 FY25: Rs 2.1 billion).

Profit from continuing operations declined to Rs 784 million from Rs 1.4 billion in the corresponding quarter last year. This was mainly due to a lower contribution from Associates and JVs, partly reflecting cyclicality in certain activities and softer business momentum. Other gains and losses were also lower compared to last year, which had included gains on a disposal by Lux Island Resorts and the deemed disposal of Nouvelle Clinique Bon Pasteur (NCBP) by IBL Life Together when NCBP transitioned from associate to subsidiary. In addition, one of the subsidiaries recognised a goodwill impairment during this quarter. Finance costs increased at PhoenixBev following the Seybrew acquisition, and tax charges were also higher during the period.

Summary for the nine months ended 31 March 2026 (Year-to-date performance) by cluster

RETAIL

East Africa

Naivas, Kenya's leading supermarket chain, recorded strong growth in revenue reflecting solid contributions from both its existing stores and newly opened outlets. Like-for-like performance contributed to 65% of growth for 9M FY26, supported by increased sales volumes in key segments and margin improvements. The total store footprint increased to 114 locations across Kenya, compared to 109 in the corresponding period last year.

Mauritius

Winners delivered higher revenue for the period, underpinned by contributions from its three recently launched stores, namely Manhattan, Orchard, and Windsor, alongside the reopening of the Garden Tower outlet. Continued good performances from both Tribeca and Cascavelle also contributed to growth. Winners delivered modest margin gains in a very difficult cost environment.

Réunion

Run Market continued on its positive trajectory, with revenue growth, improved margins and continued focus on cost optimisation initiatives. As mentioned in the last profit announcement, in January 2026, Run Market and Caillé Grande Distribution ("CGD", operator of 49 Leader Price stores in Réunion) announced that they are exploring a strategic alliance to combine their businesses under the control of CGD. As such, Run Market has been recognized as "held for sale" and deconsolidated. The 9M FY25 financial statements have been restated accordingly.

CONSUMER BRANDS & DISTRIBUTION

Beverages

PhoenixBev held a Special Meeting on 30 April 2026 in which the proposed capital reorganisation of the Company by way of a scheme of arrangement was approved. The Company delivered revenue growth in Mauritius; however, overall profitability was impacted by higher finance costs, and foreign exchange losses. Performance in Réunion softened, reflecting lower sales volumes. PhoenixBev is also preparing to start a bottling and distribution agreement with The Coca-Cola Company on 1 October 2026, which is expected to strengthen the product portfolio and support improved contributions from Réunion over time. The results also included the consolidation of Seybrew, the Group's recently acquired brewery in Seychelles.

Fast Moving Consumer Goods Distribution

BrandActiv recorded year-on-year revenue growth, supported by strong performance in the Frozen & Chilled and Personal Homecare segments and the rollout of new product offerings.

Healthcare Distribution

Harley's achieved revenue growth driven by network expansion, new tenders awarded, portfolio diversification and improved channel management. Gross profit margins remained stable year-on-year, while profitability was impacted by expansion-related costs. HealthActiv delivered topline growth, supported by higher volume of tenders secured and the onboarding of new laboratories. Profitability was, however, affected by rising operating costs.

INDUSTRIALS

Building & Engineering

CNOI recorded an increase in topline driven by ship building activities and the reparation segment operating at full capacity, though margins declined due to higher costs linked to ship building. Manser Saxon Group improved profitability through stronger project execution, margin gains on some projects, and new contracts, despite a slight revenue shortfall. UBP saw lower revenue in Mauritius due to reduced manufacturing volumes, with profitability impacted by higher administrative and financing costs linked to the Bazalt Réunion acquisition, while Réunion operations had a good operating performance. CMH recorded marginal growth, supported by equipment sales and a one-off margin gain, partly offset by weaker profitability in electrical solutions segment. ServEquip delivered revenue growth from new contracts, though margins were impacted by higher depreciation. Blychem achieved moderate growth across key segments.

Seafood

The Seafood sub-cluster reported a marginal increase in revenue mainly supported by Marine Biotechnology Products (MBP) which benefitted from higher sales volumes of fish meal and fish soluble. Froid des Mascareignes (FDM) experienced a decline in revenue reflecting lower volumes and pricing within the unloading segment. Margin expansion at both Cervonic and MBP contributed to improved overall profitability for the segment. However, ongoing tensions linked to the Middle East conflict are expected to keep exerting upward pressure on costs across the value chain.

Agri & Energy

Miwa delivered strong top-line growth, driven by higher volumes and improved pricing across both TPC and TSCL, resulting in a significant increase in profit after tax, supported by favourable pricing conditions and enhanced cane availability. The buyback of the minority stake in SML from Tereos (40%) strengthens the Group's ownership structure. Alteo's Agro-business segment delivered a strong performance, with profit after tax increasing significantly, supported by higher cane tonnage, improved special sugar volumes and favourable movements in biological asset valuations. IBL Energy's performance continues to be positively impacted by the progress of the Seabrew Solar project, which remains on track.

SERVICES

Hospitality & Property

LUX* recorded a growth in revenue driven mainly by higher occupancy rates and RevPAR across both Mauritius and Réunion. However, Maldives operations saw the adverse impact from on-going Middle East war which weighed on occupancy levels; this was however more than offset by an increase in ADR. The Lux Collective delivered improved results supported by strong contributions from its key destinations. Bloomage achieved solid growth underpinned by rising occupancy, increased rental income from new properties and annual rent escalations. BlueLife' enhanced performance is mainly driven by its property segment with key projects progressing as planned. The hospitality segment further contributed towards overall improved results.

Bloomage Ltd has made a voluntary offer, on 30 March 2026, to acquire the entire shareholding of BlueLife Limited, the offer period closed on 12 May 2026. The voluntary offer forms part of a long-term strategy to build a larger, more diversified and integrated real estate and mixed-asset platform.

Financial Services

DTOS recorded modest revenue growth driven by higher management fees and registry services, while profitability was impacted by rising staff, IT, and business development costs. Eagle Insurance continued to deliver strong growth supported by motor and health segments, with improved underwriting performance and higher investment returns driving an increase in profitability. Confido continued its positive momentum, with improvements in both topline and bottom line. City Brokers' profitability increased, supported by growth in premiums and an expanded client base.

Health Services

The Group's strategic focus has evolved towards building sustainable, long-term value in the private clinic sector, underpinned by last year's acquisition of a majority stake in Nouvelle Clinique Bon Pasteur and the recent transition of La Clinique Mauricienne into operational control by Life Together through a management contract.

Logistics

Logidis, Somatrans and Shipping Operations reported a marginal decline in revenue, primarily reflecting subdued activity levels, while profitability was impacted by higher administrative and staff costs. In contrast, the Aviation segment delivered a strong turnaround in profitability, driven by increased activity in its ground handling and GSA operations

Outlook

Our various clusters and countries of operation have so far shown relatively good operational resilience despite the ongoing crisis related to the war in the Middle East and the closure of the Strait of Hormuz. That being said, the crisis could impact meaningfully our businesses if the disruptions are prolonged. We are actively monitoring the developments and putting in place contingency plans to support the Group's financial performance for the rest of the year.

By Order of the Board
IBL Management Ltd
Company Secretary
14 May 2026

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.