MCB GROUP LIMITED | Unaudited Interim Consolidated Summary Financial Statements - 30 September 2026

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Consolidated summary statement of financial position as at 30 September 2026

	Unaudited 30-Sep-26 Rs'M	Unaudited 30-Sep-25 Rs'M	Audited 30-Jun-26 Rs'M
ASSETS			
Cash and cash equivalents	**162,954**	131,383	218,255
Mandatory balances with Central Banks	**50,514**	47,151	49,699
Derivative financial instruments	**6,508**	3,170	4,157
Loans to and placements with banks	**67,102**	62,349	35,698
Loans and advances to customers	**503,632**	381,197	499,667
Investment securities	**465,648**	375,333	426,154
Investments in associates and joint venture	**13,967**	13,493	13,960
Investment properties	**5,702**	5,630	5,666
Goodwill and other intangible assets	**3,547**	3,357	3,662
Property, plant and equipment	**8,495**	8,182	8,297
Deferred tax assets	**5,403**	5,034	5,239
Other assets	**19,222**	18,038	12,959
Total assets	**1,312,694**	1,054,317	1,283,413
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from banks	**44,305**	18,666	40,410
Deposits from customers	**874,777**	758,579	881,015
Derivative financial instruments	**6,585**	3,158	4,330
Other borrowed funds	**166,178**	89,671	146,151
Debt securities	**37,207**	18,006	36,935
Subordinated liabilities	**6,979**	6,664	6,997
Preference shares	**798**	878	846
Current tax liabilities	**5,272**	3,806	3,264
Deferred tax liabilities	**816**	733	798
Post employment benefit liability	**786**	463	757
Other liabilities	**29,503**	30,477	24,580
Total liabilities	**1,173,206**	931,101	1,146,083
Shareholders' equity			
Stated capital	**12,288**	10,436	11,476
Retained earnings	**107,394**	94,182	106,355
Other components of equity	**16,060**	15,166	15,783
Equity attributable to the equity holders of the parent	**135,742**	119,784	133,614
Non-controlling interests	**3,746**	3,432	3,716
Total equity	**139,488**	123,216	137,330
Total equity and liabilities	**1,312,694**	1,054,317	1,283,413
CONTINGENT LIABILITIES (NET)	**352,967**	214,241	310,280

Consolidated summary statement of profit or loss for the period ended 30 September 2026

	Unaudited 3 months to 30-Sep-26 Rs'M	Unaudited 3 months to 30-Sep-25 Rs'M	Audited Year to 30-Jun-26 Rs'M
Interest income using the effective interest method	**16,085**	12,814	54,804
Interest expense	**(7,838)**	(5,788)	(24,575)
Net interest income	**8,247**	7,026	30,229
Fee and commission income	**3,537**	3,089	12,937
Fee and commission expense	**(1,275)**	(909)	(4,074)
Net fee and commission income	**2,262**	2,180	8,863
Net trading income	**1,877**	1,751	6,719
Net gain/(loss) from equity financial instruments carried at fair value through profit or loss	**6**	64	(306)
Dividend income	**30**	35	199
Other operating income	**277**	308	1,348
	2,190	2,158	7,960
Operating income	**12,699**	11,364	47,052
Non-interest expense	**(4,626)**	(4,076)	(17,927)
Operating profit before impairment	**8,073**	7,288	29,125
Impairment charge	**(809)**	(605)	(2,330)
Operating profit	**7,264**	6,683	26,795
Share of profit of associates	**170**	176	798
Profit before tax	**7,434**	6,859	27,593
Income tax expense	**(1,967)**	(1,880)	(7,282)
Profit for the period	**5,467**	4,979	20,311
Profit for the period attributable to:			
Ordinary equity holders of the parent	**5,422**	4,935	20,114
Non-controlling interests	**45**	44	197
	5,467	4,979	20,311
Earnings per share:			
Basic (Rs)	**20.40**	18.88	76.55
Diluted (Rs)	**20.39**	18.87	76.54
Basic weighted average number of shares (thousands)	**265,829**	261,351	262,769
Diluted weighted average number of shares (thousands)	**265,890**	261,464	262,780

Consolidated summary statement of comprehensive income for the period ended 30 September 2026

Profit for the period	**5,467**	4,979	20,311
Other comprehensive income:			
Items that will not be reclassified to profit or loss	**326**	(16)	239
Items that may be reclassified subsequently to profit or loss	**(26)**	200	595
Other comprehensive income for the period	**300**	184	834
Total comprehensive income for the period	**5,767**	5,163	21,145
Total comprehensive income attributable to:			
Ordinary equity holders of the parent	**5,699**	5,114	20,785
Non-controlling interests	**68**	49	360
	5,767	5,163	21,145

Consolidated summary statement of changes in equity for the period ended 30 September 2026

	Attributable to equity holders of the parent									
	Stated Capital Rs'M	Retained Earnings Rs'M	Capital Reserve Rs'M	Translation Reserve Rs'M	Statutory Reserve Rs'M	Cash Flow Hedge Reserve Rs'M	Equity Share based payment Reserve Rs'M	Total Rs'M	Non-Controlling Interests Rs'M	Total Equity Rs'M
At 1 July 2025	**9,546**	**93,116**	**3,694**	**2,383**	**8,975**	**(11)**	**–**	**117,703**	**3,551**	**121,254**
Profit for the period	-	4,935	-	-	-	-	-	4,935	44	4,979
Other comprehensive income for the period	-	41	(27)	155	-	10	-	179	5	184
Total comprehensive income for the period	-	4,976	(27)	155	-	10	-	5,114	49	5,163
Dividends to ordinary shareholders	-	(3,923)	-	-	-	-	-	(3,923)	(6)	(3,929)
Share buy back and cancellation by subsidiary	-	-	-	-	-	-	-	-	(162)	(162)
Issue of shares following conversion of preference shares into ordinary shares	65	-	-	-	-	-	-	65	-	65
Shares issued under the Scrip Dividend Scheme	818	-	-	-	-	-	-	818	-	818
Issue of shares following the exercise of Group Employee Share Options Scheme	7	-	-	-	-	-	-	7	-	7
Transactions with owners	890	(3,923)	-	-	-	-	-	(3,033)	(168)	(3,201)
Transfers/movements in reserves	-	13	(13)	-	-	-	-	-	-	-
At 30 September 2025	**10,436**	**94,182**	**3,654**	**2,538**	**8,975**	**(1)**	**–**	**119,784**	**3,432**	**123,216**
At 1 July 2025	**9,546**	**93,116**	**3,694**	**2,383**	**8,975**	**(11)**	**–**	**117,703**	**3,551**	**121,254**
Profit for the year	-	20,114	-	-	-	-	-	20,114	197	20,311
Other comprehensive income for the year	-	(110)	163	659	-	(41)	-	671	163	834
Total comprehensive income for the year	-	20,004	163	659	-	(41)	-	20,785	360	21,145
Dividends to ordinary shareholders	-	(6,827)	-	-	-	-	-	(6,827)	(36)	(6,863)
Share buy back and cancellation by subsidiary	-	-	-	-	-	-	-	-	(159)	(159)
Issue of shares following conversion of preference shares into ordinary shares	97	-	-	-	-	-	-	97	-	97
Long Term Incentive Plan	-	-	-	-	-	-	23	23	-	23
Shares issued under the Scrip Dividend Scheme	1,748	-	-	-	-	-	-	1,748	-	1,748
Issue of shares following the exercise of Group Employee Share Options Scheme	85	-	-	-	-	-	-	85	-	85
Transactions with owners	1,930	(6,827)	-	-	-	-	23	(4,874)	(195)	(5,069)
Transfers/movements in reserves	-	62	(68)	-	6	-	-	-	-	-
At 30 June 2026	**11,476**	**106,355**	**3,789**	**3,042**	**8,981**	**(52)**	**23**	**133,614**	**3,716**	**137,330**
Profit for the period	-	5,422	-	-	-	-	-	5,422	45	5,467
Other comprehensive income for the period	-	11	257	33	-	(24)	-	277	23	300
Total comprehensive income for the period	-	5,433	257	33	-	(24)	-	5,699	68	5,767
Dividends to ordinary shareholders	-	(4,389)	-	-	-	-	-	(4,389)	(38)	(4,427)
Issue of shares following conversion of preference shares into ordinary shares	48	-	-	-	-	-	-	48	-	48
Long Term Incentive Plan	-	-	-	-	-	-	6	6	-	6
Shares issued under the Scrip Dividend Scheme	764	-	-	-	-	-	-	764	-	764
Transactions with owners	812	(4,389)	-	-	-	-	6	(3,571)	(38)	(3,609)
Transfers/movements in reserves	-	(5)	1	-	4	-	-	-	-	-
At 30 September 2026	**12,288**	**107,394**	**4,047**	**3,075**	**8,985**	**(76)**	**29**	**135,742**	**3,746**	**139,488**

COMMENTS ON RESULTS

Financial Performance

The Group made a solid start to the financial year 2026/27, with profit attributable to ordinary shareholders increasing by 9.9% to Rs 5,422 million, compared to the corresponding quarter last year. The first quarter's performance reflects improved contributions across all business segments, with foreign-sourced profits (including the foreign subsidiaries and associates) accounting for 69% of Group profits.

Operating income reached Rs 12,699 million, representing a year-on-year increase of 11.7%. This performance was underpinned by the business expansion across the Home Markets and in Corporate and Investment Banking and Private Banking (CIBPB) activities, which delivered an operating income growth of 8.0% and 15.1% respectively. Home Markets, comprising domestic activities in Mauritius and foreign subsidiaries, generated around 45% of the Group's operating income, while CIBPB accounted for the remaining 55%. Main drivers of growth in operating income were:

- Net interest income rose by 17.4% to Rs 8,247 million, driven mainly by the significant increase in our customer loan portfolio and other interest-earnings assets. Margins declined overall as improved yields on rupee-denominated investment securities were offset by lower margins on our foreign currency assets, reflecting the decline in the USD benchmark rate and the higher cost of funding.
- Net fee and commission income grew by 3.8% to Rs 2,262 million, supported by higher revenues from trade finance and wealth management activities, offset by payment activities which recorded a softer performance.
- Net trading income was up by 7.2% to Rs 1,877 million, driven by increased foreign exchange trading and fixed income transactions.
- Other operating income declined by 10.1% to Rs 277 million, mainly reflecting non-recurring gains realised on the sale of financial instruments in the first quarter of the previous year.

Non-interest expenses rose by 13.5% to Rs 4,626 million, driven by inflationary pressures, higher staff costs linked to increased headcount, as well as higher professional fees and technology-related expenditure in support of the Group's growth ambitions. Consequently, the Group's cost-to-income ratio increased to 36.4% compared to 35.9% last year.

Impairment charges increased by 33.7% to Rs 809 million, mainly reflecting higher expected credit losses associated with the significant growth in loans and advances. This resulted in an annualised cost of risk of 50 basis points. The Group's gross non-performing loan ratio improved further to 1.8%, down from 3.0% in the corresponding period last year.

The share of profit of associates declined by 3.4% to Rs 170 million, mainly due to lower contributions from BFCOI and Promotion and Development Group.

The Group's capital adequacy and Tier 1 ratios decreased to 19.6% and 17.4% respectively, albeit remaining comfortably above regulatory limits, reflecting the impact of strong lending growth on risk-weighted assets.

Outlook

The global economy has stayed resilient despite the geopolitical tension in the Middle East. However, energy and freight disruptions have kept commodity prices and inflationary pressures elevated, prompting major central banks to adopt a more restrictive monetary policy stance. Growth in sub-Saharan Africa is holding up, but elevated financing costs and potential El Niño disruptions weigh on prospects.

Across our home markets, Mauritius has remained relatively resilient, supported by growth in tourism and a solid performance from the financial services sector. Maldives and Seychelles have been the most affected by disruptions to air travel. Madagascar, is expected to see growth pick up, supported by post-cyclone reconstruction and stronger agricultural exports.

Looking ahead, the Group will remain focused on supporting its clients as they navigate an uncertain environment while maintaining prudent risk and capital management and pursuing sustainable growth and long-term value creation. The Group's strong start in the first quarter reinforces the Board's confidence in the outlook for the full financial year.

By order of the Board

12 November 2026

Consolidated summary statement of cash flows for the period ended 30 September 2026

	Unaudited 3 months to 30-Sep-26 Rs'M	Unaudited 3 months to 30-Sep-25 Rs'M	Audited Year to 30-Jun-26 Rs'M
Net cash flows from operating activities	**(53,164)**	(3,998)	76,415
Net cash flows from investing activities	**(21,121)**	(4,025)	(73,459)
Net cash flows from financing activities	**18,947**	2,651	78,015
(Decrease)/Increase in cash and cash equivalents	**(55,338)**	(5,372)	80,971
Net cash and cash equivalents brought forward	**218,325**	136,817	136,817
Effect of foreign exchange rate changes	**31**	43	537
Net cash and cash equivalents carried forward	**163,018**	131,488	218,325
Cash and cash equivalents as shown in the consolidated statement of cash flows			
Cash and cash equivalents	**162,954**	131,383	218,255
Allowance for credit impairment	**69**	110	74
Short term borrowed funds	**(5)**	(5)	(4)
Net cash and cash equivalents	**163,018**	131,488	218,325

The unaudited interim consolidated summary financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2026 except for the adoption of new and revised standards and interpretations effective as from 1 July 2026.

Copies of the unaudited interim consolidated summary financial statements are available to the public, free of charge, upon request to the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: **mcbgroup.com**

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of the MCB Group Limited accepts full responsibility for the accuracy of the information contained in this communiqué.