

Consolidated summary statement of financial position as at 31 December 2025

	Unaudited 31-Dec-25 Rs'M	Unaudited 31-Dec-24 Rs'M	Audited 30-Jun-25 Rs'M
ASSETS			
Cash and cash equivalents	131,268	85,299	136,864
Derivative financial instruments	2,813	1,919	3,748
Loans to and placements with banks	54,195	15,955	30,508
Loans and advances to customers	434,562	415,388	391,118
Investment securities	363,600	395,437	355,436
Investments in associates and joint venture	13,770	13,198	13,276
Investment properties	5,715	5,122	5,552
Goodwill and other intangible assets	3,441	3,219	3,427
Property, plant and equipment	8,204	7,973	8,060
Deferred tax assets	5,024	4,401	4,845
Post employee benefit asset	-	754	-
Other assets	66,923	62,166	54,160
Total assets	1,089,515	1,010,831	1,006,994
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from banks	18,397	23,804	14,811
Deposits from customers	803,872	745,410	725,562
Derivative financial instruments	2,735	1,913	4,071
Other borrowed funds	83,611	68,302	86,761
Debt securities	17,762	18,225	17,543
Subordinated liabilities	6,881	6,946	6,707
Preference shares	845	943	943
Current tax liabilities	2,690	2,055	2,751
Deferred tax liabilities	760	552	651
Post employment benefit liability	450	-	456
Other liabilities	21,137	26,535	25,484
Total liabilities	959,140	894,685	885,740
Shareholders' equity			
Stated capital	11,476	9,508	9,546
Retained earnings	99,768	88,762	93,116
Other components of equity	15,674	14,056	15,041
Equity attributable to the equity holders of the parent	126,918	112,326	117,703
Non-controlling interests	3,457	3,820	3,551
Total equity	130,375	116,146	121,254
Total equity and liabilities	1,089,515	1,010,831	1,006,994
CONTINGENT LIABILITIES (NET)	247,536	222,189	202,919

Consolidated summary statement of profit or loss for the period ended 31 December 2025

	Unaudited 3 months to 31-Dec-25 Rs'M	Unaudited 3 months to 31-Dec-24 Rs'M	Unaudited 6 months to 31-Dec-25 Rs'M	Unaudited 6 months to 31-Dec-24 Rs'M	Audited Year to 30-Jun-25 Rs'M
Interest income using the effective interest method	12,930	12,205	25,744	24,845	49,037
Interest expense	(5,812)	(5,342)	(11,600)	(11,262)	(21,985)
Net interest income	7,118	6,863	14,144	13,583	27,052
Fee and commission income	3,324	3,243	6,413	6,163	12,200
Fee and commission expense	(1,076)	(1,026)	(1,985)	(1,987)	(3,757)
Net fee and commission income	2,248	2,217	4,428	4,176	8,443
Net trading income	1,911	1,167	3,662	2,476	5,058
Net (loss)/gain from equity financial instruments carried at fair value through profit or loss	(3)	449	61	587	471
Dividend income	65	36	100	81	191
Other operating income	272	201	580	432	945
Operating income	2,245	1,853	4,403	3,576	6,665
Non-interest expense	11,611	10,933	22,975	21,335	42,160
Operating profit before impairment	(4,613)	(3,882)	(8,689)	(7,420)	(15,747)
Impairment charge	6,998	7,051	14,286	13,915	26,413
Operating profit	333	(595)	(272)	(1,620)	(3,505)
Share of profit of associates	7,331	6,456	14,014	12,295	22,908
Profit before tax	260	82	436	230	34
Income tax expense	7,591	6,538	14,450	12,525	22,942
Profit for the period	(1,923)	(1,324)	(3,803)	(2,462)	(4,932)
	5,668	5,214	10,647	10,063	18,010
Profit for the period attributable to:					
Ordinary equity holders of the parent	5,626	5,204	10,561	10,015	18,065
Non-controlling interests	42	10	86	48	(55)
	5,668	5,214	10,647	10,063	18,010
Earnings per share:					
Basic (Rs)	21.48	20.16	40.37	39.01	70.15
Diluted (Rs)	21.48	20.15	40.36	38.99	70.13
Basic weighted average number of shares (thousands)	261,901	258,197	261,626	256,737	257,508
Diluted weighted average number of shares (thousands)	261,918	258,297	261,643	256,837	257,577

Consolidated summary statement of comprehensive income for the period ended 31 December 2025

Profit for the period	5,668	5,214	10,647	10,063	18,010
Other comprehensive income:					
Items that will not be reclassified to profit or loss	125	210	109	501	(281)
Items that may be reclassified subsequently to profit or loss	357	(501)	557	(476)	26
Other comprehensive income for the period	482	(291)	666	25	(255)
Total comprehensive income for the period	6,150	4,923	11,313	10,088	17,755
Total comprehensive income attributable to:					
Ordinary equity holders of the parent	6,095	4,998	11,209	9,984	17,920
Non-controlling interests	55	(75)	104	104	(165)
	6,150	4,923	11,313	10,088	17,755

Consolidated summary statement of changes in equity for the period ended 31 December 2025

At 1 July 2024

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividends to ordinary shareholders

Issue of shares following conversion of preference shares into ordinary shares

Shares issued under the Scrip Dividend Scheme

Issue of shares following the exercise of Group Employee Share Options Scheme

Transactions with owners

Transfers

At 31 December 2024
At 1 July 2024

Profit/(loss) for the year

Other comprehensive income for the year

Total comprehensive income for the year

Dividends to ordinary shareholders

Issue of shares following conversion of preference shares into ordinary shares

Shares issued under the Scrip Dividend Scheme

Issue of shares following the exercise of Group Employee Share Options Scheme

Transactions with owners

Transfers and other movements

At 30 June 2025

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividends to ordinary shareholders

Share buy back and cancellation by subsidiary

Issue of shares following conversion of preference shares into ordinary shares

Shares issued under the Scrip Dividend Scheme

Issue of shares following the exercise of Group Employee Share Options Scheme

Transactions with owners

Transfers

At 31 December 2025

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	Total Rs'M	Non-Controlling Interests Rs'M	Total Equity Rs'M	
At 1 July 2024									
6,975	82,170	2,667	2,477	8,970	-	103,259	3,756	107,015	
-	10,015	-	-	-	-	10,015	48	10,063	
-	(21)	559	(459)	-	(110)	(31)	56	25	
-	9,994	559	(459)	-	(110)	9,984	104	10,088	
-	(3,450)	-	-	-	-	(3,450)	(40)	(3,490)	
678	-	-	-	-	-	678	-	678	
1,691	-	-	-	-	-	1,691	-	1,691	
164	-	-	-	-	-	164	-	164	
2,533	(3,450)	-	-	-	-	(917)	(40)	(957)	
-	48	(48)	-	-	-	-	-	-	
9,508	88,762	3,178	2,018	8,970	(110)	112,326	3,820	116,146	
At 31 December 2024									
6,975	82,170	2,667	2,477	8,970	-	103,259	3,756	107,015	
-	18,065	-	-	-	-	18,065	(55)	18,010	
-	(1,128)	1,088	(94)	-	(11)	(145)	(110)	(255)	
-	16,937	1,088	(94)	-	(11)	17,920	(165)	17,755	
-	(6,174)	-	-	-	-	(6,174)	(40)	(6,214)	
678	-	-	-	-	-	678	-	678	
1,691	-	-	-	-	-	1,691	-	1,691	
202	-	-	-	-	-	202	-	202	
2,571	(6,174)	-	-	-	-	(3,603)	(40)	(3,643)	
-	183	(61)	-	5	-	127	-	127	
9,546	93,116	3,694	2,383	8,975	(11)	117,703	3,551	121,254	
At 30 June 2025									
-	10,561	-	-	-	-	10,561	86	10,647	
-	(18)	152	492	-	22	648	18	666	
-	10,543	152	492	-	22	11,209	104	11,313	
-	(3,924)	-	-	-	-	(3,924)	(36)	(3,960)	
-	-	-	-	-	-	-	(162)	(162)	
98	-	-	-	-	-	98	-	98	
1,748	-	-	-	-	-	1,748	-	1,748	
84	-	-	-	-	-	84	-	84	
1,930	(3,924)	-	-	-	-	(1,994)	(198)	(2,192)	
-	33	(31)	-	(2)	-	-	-	-	
11,476	99,768	3,815	2,875	8,973	11	126,918	3,457	130,375	

Consolidated summary statement of cash flows for the period ended 31 December 2025

	Unaudited 6 months to 31-Dec-25 Rs'M	Unaudited 6 months to 31-Dec-24 Rs'M	Audited Year to 30-Jun-25 Rs'M
Net cash flows from operating activities	(6,327)	32,189	24,107
Net cash flows from investing activities	3,773	(41,335)	(5,575)
Net cash flows from financing activities	(3,139)	5,274	24,014
(Decrease)/Increase in cash and cash equivalents	(5,693)	(3,872)	42,546
Net cash and cash equivalents brought forward	136,817	88,967	94,377
Effect of foreign exchange rate changes	222	(41)	(106)
Net cash and cash equivalents carried forward	131,346	85,054	136,817

Cash and cash equivalents as shown in the consolidated statement of cash flows

Cash and cash equivalents	131,268	85,299	136,864
Allowance for credit impairment	84	56	83
Short term borrowed funds	(6)	(301)	(130)
Net cash and cash equivalents	131,346	85,054	136,817

COMMENTS ON RESULTS

Financial Performance

For the six-months period ended 31 December 2025, the Group recorded a profit before tax of Rs 14,450 million, representing an increase of 15.4% compared to the same period last year. This performance highlights the Group's resilience amid uncertain market conditions, supported by a marked improvement in debt recovery during the period. Despite a 54.5% increase in income tax charges, reflecting the higher effective tax rate of 26.3% compared to 19.7% last year following the national budget measures introduced at the start of the financial year, profit attributable to ordinary shareholders grew by 5.5% to Rs 10,561 million, with MCB Ltd's foreign-sourced income accounting for 58% of Group profits.

Key highlights are summarised hereunder:

Operating income increased by 7.7%, driven by:

- Net interest income up 4.1%, supported by the continued expansion of the Group's interest-earning assets portfolio. This was achieved despite an overall decline in margins, primarily due to lower foreign currency customer margins, partially offset by improved margins on liquid assets.
- Net fee and commission income up 6.0%, mainly reflecting stronger performance in payments and wealth management activities.
- Net trading income up 47.9%, driven by higher revenues from foreign exchange and fixed income transactions.
- Net gain on equity financial instruments down from Rs 587 million to Rs 61 million, with fair value gains on Visa and Mastercard shares no longer recognised in the income statement as from this financial year.

Non-interest expenses rose by 17.1%, reflecting higher staff costs to support the Group's expansion, rising technology-related expenses, as well as a higher contribution to the deposit insurance scheme in Mauritius. As a result, the Group's cost-to-income ratio stood at 37.8% for the period compared to 34.8% for the same period last year.

Net impairment charges amounted to Rs 272 million for the period, a reduction of Rs 1,348 million compared to last year, driven by the release of specific provisions and recoveries made during the first half of the financial year. Consequently, the annualised cost of risk fell to 11 basis points for the six-month period, compared to 89 basis points last year. The gross NPL ratio improved to 2.1% as at December 2025.

The share of profit of associates rose by 89.6% to Rs 436 million, mainly due to higher contribution from both Promotion and Development Ltd and BFCOI during the period.

The Group's capital adequacy and Tier 1 ratios stood at 20.9% and 18.7% respectively, remaining well above the regulatory limits.

Outlook

The global economy continues to demonstrate resilience to tariff disruptions while inflation is gradually declining. However, elevated policy uncertainty alongside persistent geopolitical tensions and fiscal vulnerabilities remain key areas of concern. Growth in the sub-Saharan African region is projected to pick up, supported by reform efforts in key economies. In our home markets, we anticipate continued economic resilience. In the current challenging market conditions, the Group remains disciplined in executing its strategy and committed to delivering sustainable value for all stakeholders.

By order of the Board

13 February 2026

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 2025.

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies.

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.