GROUP MANAGEMENT STATEMENT

MCB Group results for the first six months ended 31 December 2025

13th February 2026: MCB Group Limited today announced its unaudited financial results for the first six months of FY 2025/26.

HIGHLIGHTS

- Net interest income up by 4.1%;
- Increase of 13.9% in non-interest income;
- Rise of 17.1% in non-interest expense;
- Drop of 83.2% in impairment charges ; Gross NPL ratio down to 2.1%;
- Increase of 89.6% in share of profit of associates;
- Year-on-year growth of 8.1% in gross loans and advances and 6.9% in deposits;
- Profit before tax up by 15.4% to Rs 14,450 million;
- Profit attributable to ordinary shareholders of Rs 10,561 million, a growth of 5.5% year on year.

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	OPERATING INCOME
Rs 10.6 bn	**Rs 23.0 bn**
▲ **5.5%**	▲ **7.7%**

RETURN ON EQUITY	TOTAL ASSETS
17.1%	**Rs 1,089.5 bn**
▼ **130 bps**	▲ **7.8%**

Commenting on the results, Jean Michel NG TSEUNG (Chief Executive - MCB Group Ltd) said:

"Group profit before tax for the six months to December 2025 increased by 15.4% reflecting the Group's resilience in a challenging and uncertain market environment. This performance was also supported by a marked improvement in debt recovery during the period.

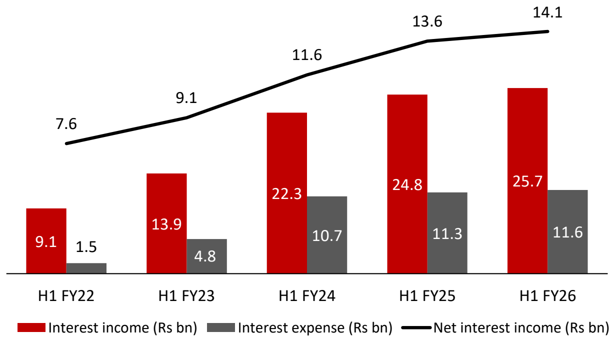
Although the tax charges increased by 54.5% following the new fiscal measures introduced at the start of the financial year, profit attributable to ordinary shareholders grew by 5.5% to Rs 10.6 billion.

We are seeing good momentum across our business lines, both in our home and international markets, and this is driving steady balance sheet growth. Asset quality continues to strengthen, with the gross NPL ratio falling to 2.1% and the cost of risk trending downward. Our robust capital and liquidity position further reinforces our ability to grow responsibly and deliver on our Vision 2030 ambitions."

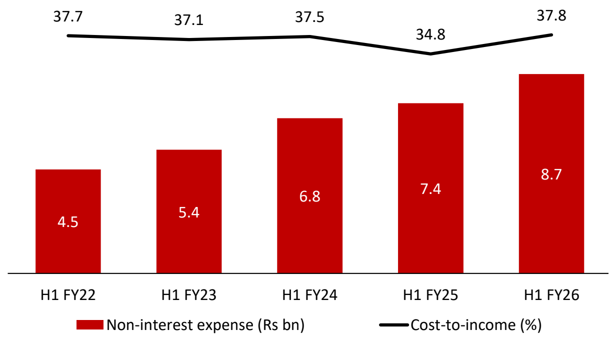
Financial performance

- The Group's operating income increased by 7.7% with an improvement in core earnings across all the operating clusters.
- Net interest income increased by 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 rose by 6.0%, reflecting stronger performance in payments and wealth management activities as well as higher revenues from non-banking activities.
- Net trading income increased by 47.9%, driven by higher revenues from foreign exchange and fixed income transactions.
- Net gain on equity financial instruments declined by 89.6% with fair value gains on Visa and Mastercard shares no longer recognised in the income statement as from this financial year. Since November 2024, fair value changes of these securities are recorded in other comprehensive income. The decline in net gains on equity financial instruments was, however, mitigated by fair value gains from MCB Equity Fund.
- Non-interest expenses were up by 17.1%, due to higher staff costs to support the Group's expansion, rising technology-related costs as well as the higher contribution to the deposit insurance scheme in Mauritius. The Group's cost-to-income ratio increased to 37.8% for the six months to December 2025 compared to 34.8% in the same period last year.
- Impairment charges decreased by 83.2%, mainly driven by the release of specific provisions and the successful recoveries made during the first half of the financial year. Consequently, the annualised cost of risk fell to 11 basis points, 78 basis points lower than last year. The gross NPL stood at 2.1% as at December 2025.

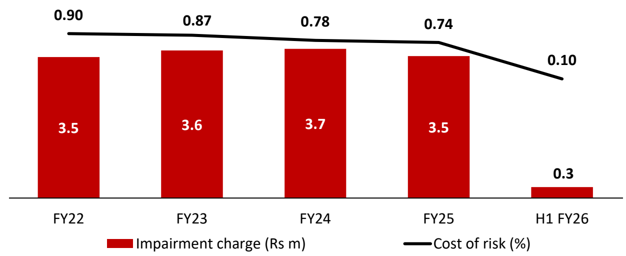
Net interest income



Non-interest expense



Impairment charge



Note: Impairment charge for H1 FY26 relates to the six months ended Dec 25 and the ratio has been annualised.

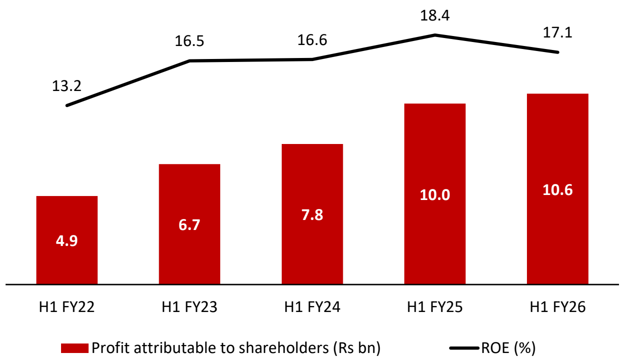
- The share of profit of associates increased by 89.6% to Rs 436 million on account of the improved performance of Promotion and Development Ltd and BFCOI.

- Profit before tax was Rs 14,450 million compared to Rs 12,525 million last year, an increase of 15.4%.

- In line with the rise in profit before tax and changes in tax laws, tax charges increased by 54.5% to Rs 3,803 million leading to an overall effective tax rate of 26.3% compared to 19.7% last year.

- Profit attributable to ordinary shareholders increased by 5.5% to Rs 10,561 million with MCB Ltd's foreign-sourced income accounting for 58% of Group profits.

Profit attributable to ordinary shareholders



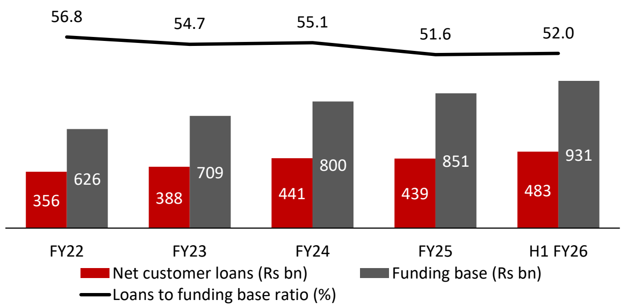
Financial position

- Gross loans and advances (including corporate notes) grew by 8.1% year on year to Rs 534.2 billion as at 31 December 2025. This increase was mainly supported by the growth of the domestic loan book, driven by higher disbursements in both the retail and corporate segments. On the international front, activity in the 'Global and International Corporates' and 'Power and Infrastructure' segments further contributed to loan growth, partly offset by reduced funded exposures in the Commodity and Trade Finance line of business, despite an increase in activity recorded during the last quarter.

- Total deposits increased by 6.9% year-on-year to Rs 822.3 billion, reflecting a rise in both rupee deposits and foreign currency deposits. Other 'borrowed funds' increased by 22.4%, driven by the successful raising of a USD 350 million syndicated loan facility by MCB Ltd to diversify its funding base to support its international business activities. As a result, the Group's net customer loan-to-deposit and net customer loan-to-funding stood at 60.1% and 52.0% as at December 2025.

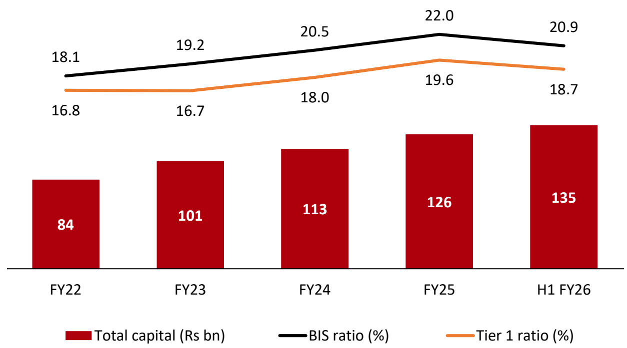
- Shareholders' funds grew by 13.0% to Rs 126.9 billion driven by increased in retained earnings and the issuance of shares under the Group's scrip dividend scheme. Overall, the capital adequacy and Tier 1 ratios stood at 20.9% and 18.7%, remaining well above the regulatory limits.

Loans and funding base



Note: Net customer loans include net corporate notes and funding base includes bank deposits.

Total capital and capital adequacy ratios



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 .

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