

MCB Ltd results for three months ended 30 September 2025 (At company level)

PORT LOUIS, 11 November 2025: MCB Ltd today announced its unaudited results for the quarter ended 30 September 25

FINANCIAL HIGHLIGHTS

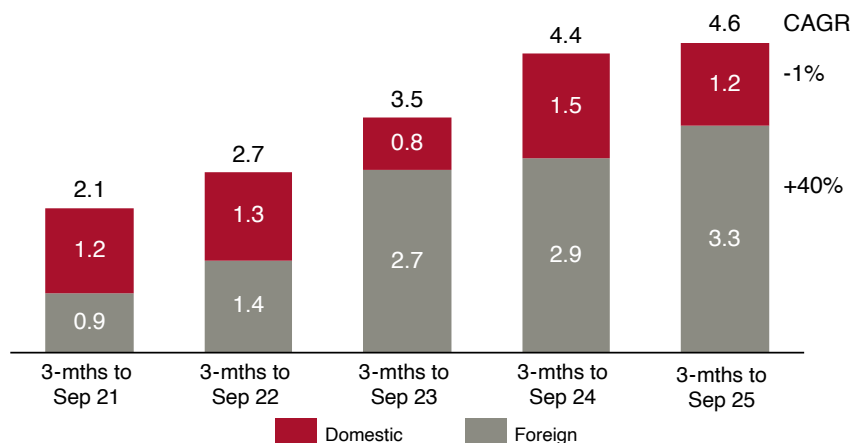
Profit after tax:

Rs 4.6BN

▲ 3.7%

(Sep 2024 - Rs 4.4BN)

Profit after tax (Rs'BN)



OPERATING
INCOME

Rs 10.2 BN

▲ 10.9%

COST TO
INCOME RATIO

33.9%

▼ 240bps

PROFIT
BEFORE IMPAIRMENT

Rs 6.7 BN

▲ 7.0%

IMPAIRMENT
CHARGE

Rs 0.6 BN

▼ 33.6%

TOTAL
EQUITY

Rs 96.7 BN

▲ 11.8%

RETURN
ON EQUITY

18.8%

▼ 140bps

CAPITAL
ADEQUACY RATIO

20.5%

▲ 46bps

LIQUIDITY
COVERAGE RATIO

474.0%

328.7% (Sep 25)

Changes (in % or bps) are in comparison to Sep 24

OVERALL PERFORMANCE AND OUTLOOK

For the quarter ended 30 September 2025, the Bank recorded a Profit before Tax of Rs 6,256 million, representing a 12.8% increase compared to the same period last year. Profit after Tax grew by 3.7%, reflecting the impact of a higher effective tax rate following the national budget measures introduced at the start of this financial year.

Financial Performance

Operating income rose by 10.9% to Rs 10,184 million, reflecting the Bank's solid performance in its core operations. Net interest income grew by 5.3% to Rs 6,506 million, supported by higher domestic customer lending, returns on excess liquidity across both domestic and international markets, and an improvement in the MUR net interest margin.

Non-interest income recorded robust growth of 22.4% driven by Net Fees and Commission income and Trading income. The Bank saw strong performance in financing fees, payment services and wealth management as well as income from dealing in foreign exchange and fixed income securities.

Non-interest expense rose by 19.3% to Rs 3,454 million, consistent with business growth, continued investment in human capital and technology and contributions to the deposit insurance scheme. The cost-to-income ratio stood at 33.9%.

The Bank maintained stable asset quality, with the non-performing loans (NPL) ratio standing at 2.7%. Net impairment charge declined to Rs556m, supported by successful recovery efforts. The specific provision coverage ratio increased to 91.0%, reflecting prudent risk management practices.

Capital ratios remain well above regulatory requirement with Capital Adequacy Ratio at 20.5% and Tier 1 Ratio at 18.1%, respectively. The Bank's solid capital base provides a strong buffer to support future growth initiatives and maintain resilience in a constantly changing macro-economic landscape.

Thus far in the first quarter of the year, the global economy has remained relatively steady amidst reduced tariff volatility. Yet, the overall environment remains uncertain with prolonged geopolitical tensions and fiscal vulnerabilities weighing on activity levels. The Bank is also likely to be impacted by further anticipated cuts in US interest rates as well as the higher tax burden on banks in Mauritius. Against this backdrop, we remain focused on the disciplined execution of our strategy and on delivering superior value to shareholders, clients, employees and the communities we serve.

Bank Management Statement

Statement of profit or loss

Net interest income

The Bank reported a Net Interest Income of Rs 6,506 million for the first quarter of the financial year, representing a 5.3% year-on-year increase. This growth was primarily driven by higher domestic lending and income on excess liquidity, both local and foreign. In the short term, the Bank benefited from the lag effect of falling SOFR rates on investment securities.

Non-interest income

Net fee and commission income grew by 13.0% to Rs 1,916 million, driven mainly by higher payment services fees, particularly from foreign transactions, and financing fees related to early repayments and upfront commitments. Growth in assets under management in our Private Wealth Management segment also contributed to the rise in fee income.

Net Trading income also posted a remarkable increase, rising from Rs 1,147 million to Rs 1,576 million, primarily supported by strong performance from dealing in foreign exchange and trading activities in the international segment.

These developments demonstrate the successful execution of the Group's strategy to grow its non-interest income base and diversify revenue streams.

Non-interest expense

Non-interest expense increased by 19.3% to Rs 3,454 million, mainly reflecting continued investment in human capital, higher IT-related costs and increased contributions to the deposit insurance scheme in line with regulatory requirement and increase in deposit base. The cost-to-income ratio stood at 33.9%.

Net impairment of financial assets

The net impairment of financial assets declined significantly to Rs 556 million, compared to Rs 837 million recorded in the corresponding period of last year. This notable improvement was largely attributable to successful recoveries. Non-Performing Loans ratio and annualised cost of risk (as a percentage of gross loans and advances) stood at 2.7% and 0.5%, respectively.

Share of profit of associate

The Share of profit of Banque Francaise Commerciale Ocean Indien (BFCOI) for the 3 months ended 30 September 2025 was slightly lower compared to same period last year.

Profit for the period

Profit for the period recorded an increase of 3.7% reaching Rs 4,565 million despite improvements in core operating profit and a reduction in net impairment on financial assets. The overall profitability was constrained by higher effective tax rate in the current financial year as a result of the introduction of new fiscal measures.

Statement of financial position

Total assets

The Bank's total assets rose by 12.9% to Rs 969.9 billion compared to last year. This growth was primarily supported by a rise in short-term placements and cash balances, reflecting strong liquidity inflows from both local and foreign depositors, with flat customer loans and advances.

Loans and advances

Loans and advances to customers were broadly flat, dampened by lower trade finance activities as a result of the evolving market dynamics and the scaling up of oil refining activities in Nigeria gradually over last year. On the other hand, the domestic market registered significant growth among both individual and corporate clients.

Funding and liquidity

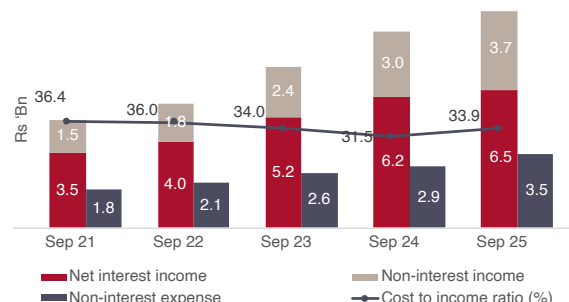
Total deposits from banks and customers increased by 11.0% to Rs 735.8 billion, reflecting the Bank's strategic emphasis on attracting foreign deposits and the prevailing excess liquidity in the domestic market. Total borrowings rose to Rs 102.3 billion, supported by the successful closure of an Asian Syndication facility (USD350m) in the last quarter of FY25, aimed at diversifying the Bank's funding base.

As of 30 September 2025, the Bank's customer loans-to-deposits ratio was 56.1%, while the total loans-to-funding base ratio declined to 48.7%. The Bank's liquidity position remained strong as highlighted by a liquidity coverage ratio of 474.0%.

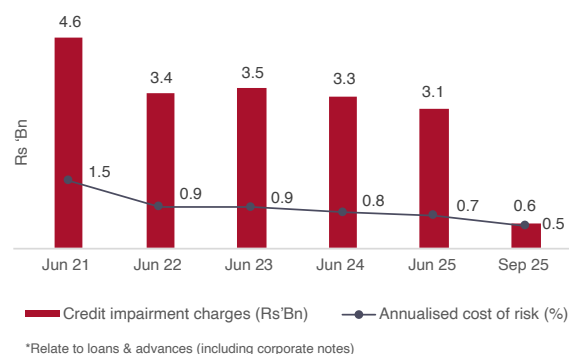
Capital position

Shareholders' equity increased by 11.8% to Rs 96.7 billion compared to September 2024. The capital position was driven by higher retained earnings and slower growth in risk weighted assets which grew at a lower pace given the higher mix of liquid assets, resulting in a Capital Adequacy Ratio of 20.5% and Tier 1 Ratio of 18.0%.

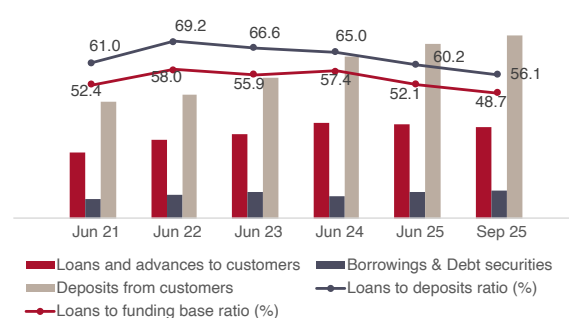
Income and expenditure evolution



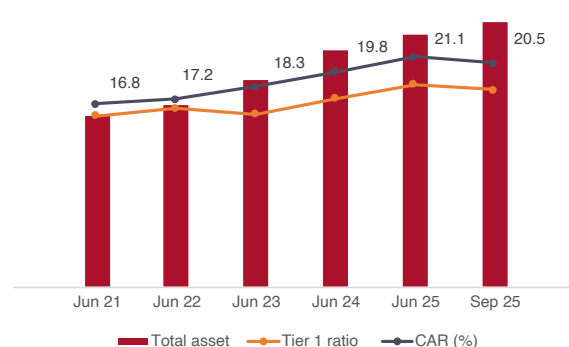
Credit impairment charges* and credit quality



Loans and funding base



Total assets and capital adequacy





THE MAURITIUS COMMERCIAL BANK LIMITED

Interim Unaudited Condensed Consolidated and Separate Financial Statements – 30 September 2025

Interim unaudited condensed consolidated and separate statements of financial position as at 30 September 2025

	GROUP			BANK		
	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	30-Jun-25
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
ASSETS						
Cash and cash equivalents	127,011	65,657	132,323	126,601	64,885	131,612
Derivative financial instruments	3,170	2,989	3,745	3,170	2,989	3,745
Loans to and placements with banks	62,255	14,676	30,577	62,340	15,431	30,791
Loans and advances to customers	365,137	363,642	375,178	356,966	356,682	366,970
Investment securities	348,022	345,687	328,121	344,303	342,518	324,783
Investments in subsidiaries	-	-	-	121	121	121
Investments in associates	5,905	5,665	5,740	5,905	5,665	5,740
Intangible assets	2,877	2,551	2,939	2,855	2,515	2,914
Property, plant and equipment	5,721	5,404	5,734	5,219	4,962	5,243
Deferred tax assets	4,581	3,834	4,408	4,551	3,814	4,383
Post employment benefit asset	-	754	-	-	754	-
Other assets	59,858	60,167	48,874	57,914	58,618	47,283
Total assets	984,537	871,026	937,639	969,945	858,954	923,585
LIABILITIES AND SHAREHOLDER'S EQUITY						
Liabilities						
Deposits from banks	23,579	38,478	20,158	20,737	38,567	17,629
Deposits from customers	724,781	632,137	690,364	715,082	624,247	681,527
Derivative financial instruments	3,158	3,036	4,068	3,158	3,036	4,068
Other borrowed funds	88,597	64,353	85,671	88,148	61,593	84,742
Debt securities	14,111	14,238	13,649	14,111	14,238	13,649
Subordinated liabilities	6,847	6,621	6,889	6,664	6,621	6,707
Current tax liabilities	3,634	3,940	2,601	3,600	3,926	2,574
Post employment benefit liability	463	-	456	463	-	456
Other liabilities	21,788	20,926	17,341	21,234	20,194	16,671
Total liabilities	886,958	783,729	841,197	873,197	772,422	828,023
Shareholder's equity						
Stated capital	8,880	8,880	8,880	8,880	8,880	8,880
Retained earnings	78,028	68,099	76,966	77,106	67,215	76,001
Other components of equity	10,482	10,142	10,398	10,762	10,437	10,681
Equity attributable to the equity holders of the parent	97,390	87,121	96,244	96,748	86,532	95,562
Non-controlling interest	189	176	198	-	-	-
Total equity	97,579	87,297	96,442	96,748	86,532	95,562
Total equity and liabilities	984,537	871,026	937,639	969,945	858,954	923,585
CONTINGENT LIABILITIES (NET)	208,946	200,097	197,864	207,598	197,951	195,913

These financial statements were approved by the Board of Directors and authorised for issue on the 11 November 2025.

Thierry HEBRAUD
Director
Chief Executive Officer

Simon WALKER
Director
Chairperson – Board of Directors

Su Lin ONG
Director
Chairperson – Audit Committee

Interim unaudited condensed consolidated and separate statements of profit or loss for the period ended 30 September 2025

	GROUP			BANK		
	3 months to 30-Sep-25 Rs'M Unaudited	3 months to 30-Sep-24 Rs'M Unaudited	Year to 30-Jun-25 Rs'M Audited	3 months to 30-Sep-25 Rs'M Unaudited	3 months to 30-Sep-24 Rs'M Unaudited	Year to 30-Jun-25 Rs'M Audited
Interest income using the effective interest method	12,286	12,089	46,979	11,979	11,828	45,913
Interest expense	(5,650)	(5,780)	(21,492)	(5,473)	(5,647)	(20,957)
Net interest income	6,636	6,309	25,487	6,506	6,181	24,956
Fee and commission income	2,713	2,560	10,654	2,627	2,485	10,338
Fee and commission expense	(765)	(826)	(3,208)	(711)	(790)	(3,040)
Net fee and commission income	1,948	1,734	7,446	1,916	1,695	7,298
Net trading income	1,616	1,175	4,695	1,576	1,147	4,587
Net gain from equity financial instruments carried at fair value through profit or loss	-	124	549	-	124	549
Dividend income	7	10	71	52	10	103
Other operating income	111	14	216	134	30	264
	1,734	1,323	5,531	1,762	1,311	5,503
Operating income	10,318	9,366	38,464	10,184	9,187	37,757
Non-interest expense	(3,600)	(2,996)	(13,709)	(3,454)	(2,895)	(13,281)
Operating profit before impairment	6,718	6,370	24,755	6,730	6,292	24,476
Net impairment of financial assets	(585)	(889)	(3,162)	(556)	(837)	(3,055)
Operating profit	6,133	5,481	21,593	6,174	5,455	21,421
Share of profit of associates	82	93	294	82	93	294
Profit before tax	6,215	5,574	21,887	6,256	5,548	21,715
Income tax expense	(1,692)	(1,152)	(4,547)	(1,691)	(1,146)	(4,504)
Profit for the period	4,523	4,422	17,340	4,565	4,402	17,211
Profit for the period attributable to:						
Ordinary equity holders of the parent	4,522	4,418	17,308	4,565	4,402	17,211
Non-controlling interest	1	4	32	-	-	-
	4,523	4,422	17,340	4,565	4,402	17,211
Earnings per share (Rs)	5.09	4.98	19.49	5.14	4.96	19.38
Weighted average number of shares (thousands)	887,960	887,960	887,960	887,960	887,960	887,960

Interim unaudited condensed consolidated and separate statements of comprehensive income for the period ended 30 September 2025

Profit for the period	4,523	4,422	17,340	4,565	4,402	17,211
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Net fair value gain on equity investments	11	69	85	11	69	85
Share of other comprehensive income of associate	-	-	(38)	-	-	(38)
Remeasurement of defined benefit pension plan, net of deferred tax	-	-	(1,085)	-	-	(1,085)
	11	69	(1,038)	11	69	(1,038)
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations	78	30	190	74	69	215
Change in fair value of hedge instrument	(6)	(17)	(66)	(6)	(17)	(66)
Reclassification of effective portion of hedge	16	2	55	16	2	55
Net fair value gain on debt instruments	31	54	132	31	54	132
	119	69	311	115	108	336
Other comprehensive income for the period	130	138	(727)	126	177	(702)
Total comprehensive income for the period	4,653	4,560	16,613	4,691	4,579	16,509
Total comprehensive income attributable to:						
Ordinary equity holders of the parent	4,651	4,563	16,586	4,691	4,579	16,509
Non-controlling interest	2	(3)	27	-	-	-
	4,653	4,560	16,613	4,691	4,579	16,509



THE MAURITIUS COMMERCIAL BANK LIMITED

Interim Unaudited Condensed Consolidated and Separate Financial Statements – 30 September 2025

Interim unaudited condensed consolidated statement of changes in equity for the period ended 30 September 2025

GROUP	Attributable to equity holders of the parent								
	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash flow hedge reserve	Total	Non-controlling interest	Total Equity
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
At 1 July 2024	8,880	67,843	44	1,073	8,880	-	86,720	179	86,899
Profit for the period	-	4,418	-	-	-	-	4,418	4	4,422
Other comprehensive income for the period	-	-	123	37	-	(15)	145	(7)	138
Total comprehensive income for the period	-	4,418	123	37	-	(15)	4,563	(3)	4,560
Dividends	-	(4,162)	-	-	-	-	(4,162)	-	(4,162)
Transactions with owner	-	(4,162)	-	-	-	-	(4,162)	-	(4,162)
At 30 September 2024	8,880	68,099	167	1,110	8,880	(15)	87,121	176	87,297
At 1 July 2024	8,880	67,843	44	1,073	8,880	-	86,720	179	86,899
Profit for the year	-	17,308	-	-	-	-	17,308	32	17,340
Other comprehensive income for the year	-	(1,123)	217	195	-	(11)	(722)	(5)	(727)
Total comprehensive income for the year	-	16,185	217	195	-	(11)	16,586	27	16,613
Dividends	-	(7,062)	-	-	-	-	(7,062)	(8)	(7,070)
Transactions with owner	-	(7,062)	-	-	-	-	(7,062)	(8)	(7,070)
At 30 June 2025	8,880	76,966	261	1,268	8,880	(11)	96,244	198	96,442
Profit for the period	-	4,522	-	-	-	-	4,522	1	4,523
Other comprehensive income for the period	-	45	(3)	77	-	10	129	1	130
Total comprehensive income for the period	-	4,567	(3)	77	-	10	4,651	2	4,653
Dividends	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
At 30 September 2025	8,880	78,028	258	1,345	8,880	(1)	97,390	189	97,579



THE MAURITIUS COMMERCIAL BANK LIMITED

Interim Unaudited Condensed Consolidated and Separate Financial Statements – 30 September 2025

Interim unaudited condensed separate statement of changes in equity for the period ended 30 September 2025

BANK

At 1 July 2024

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividends

Transactions with owner

At 30 September 2024

At 1 July 2024

Profit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Dividends

Transactions with owner

At 30 June 2025

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividends

Transactions with owner

At 30 September 2025

Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash flow hedge reserve	Total Equity
Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
8,880	66,975	44	1,336	8,880	-	86,115
-	4,402	-	-	-	-	4,402
-	-	123	69	-	(15)	177
-	4,402	123	69	-	(15)	4,579
-	(4,162)	-	-	-	-	(4,162)
-	(4,162)	-	-	-	-	(4,162)
8,880	67,215	167	1,405	8,880	(15)	86,532
8,880	66,975	44	1,336	8,880	-	86,115
-	17,211	-	-	-	-	17,211
-	(1,123)	217	215	-	(11)	(702)
-	16,088	217	215	-	(11)	16,509
-	(7,062)	-	-	-	-	(7,062)
-	(7,062)	-	-	-	-	(7,062)
8,880	76,001	261	1,551	8,880	(11)	95,562
-	4,565	-	-	-	-	4,565
-	45	(3)	74	-	10	126
-	4,610	(3)	74	-	10	4,691
-	(3,505)	-	-	-	-	(3,505)
-	(3,505)	-	-	-	-	(3,505)
8,880	77,106	258	1,625	8,880	(1)	96,748



THE MAURITIUS COMMERCIAL BANK LIMITED

Interim Unaudited Condensed Consolidated and Separate Financial Statements – 30 September 2025

Interim unaudited condensed consolidated and separate statements of cash flows for the period ended 30 September 2025

	GROUP			BANK		
	3 months to 30-Sep-25 Rs'M Unaudited	3 months to 30-Sep-24 Rs'M Unaudited	Year to 30-Jun-25 Rs'M Audited	3 months to 30-Sep-25 Rs'M Unaudited	3 months to 30-Sep-24 Rs'M Unaudited	Year to 30-Jun-25 Rs'M Audited
Net cash flows from operating activities	(4,189)	(15,775)	22,278	(4,787)	(16,233)	19,953
Net cash flows from investing activities	(3,985)	(9,541)	(2,241)	(3,581)	(8,581)	(1,067)
Net cash flows from financing activities	3,003	(1,037)	20,223	3,503	(970)	21,977
(Decrease)/Increase in cash and cash equivalents	(5,171)	(26,353)	40,260	(4,865)	(25,784)	40,863
Net cash and cash equivalents brought forward	132,273	91,935	91,935	131,559	90,696	90,696
Effect of foreign exchange rate changes	3	103	78	-	-	-
Net cash and cash equivalents carried forward	127,105	65,685	132,273	126,694	64,912	131,559
Cash and cash equivalents as shown in the statement of cash flows						
Cash and cash equivalents	127,011	65,657	132,323	126,601	64,885	131,612
Allowances for credit impairment	94	43	77	93	42	74
Short term borrowed funds	-	(15)	(127)	-	(15)	(127)
Net cash and cash equivalents	127,105	65,685	132,273	126,694	64,912	131,559

The Interim unaudited condensed consolidated and separate financial statements have been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information, IAS 34 - Interim Financial Reporting and using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2025 except for the adoption of new and revised standards and interpretations effective as from 1 July 2025.

The financial information has been extracted from the interim unaudited condensed consolidated and separate financial statements for the period ended 30 September 2025 and are available upon request from the Company Secretary at the registered office of the Company.

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

The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this communiqué.