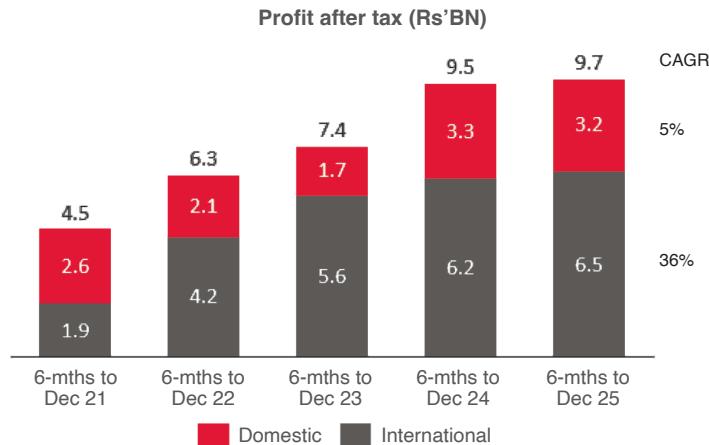


MCB Ltd results for the half year ended 31 Dec 2025 (At company level)

PORT LOUIS, 12 February 2026: MCB Ltd today announced its unaudited results for the half year ended 31 December 25

FINANCIAL HIGHLIGHTS



OPERATING INCOME	COST TO INCOME RATIO	PROFIT BEFORE IMPAIRMENT	IMPAIRMENT CHARGE
Rs 20.5 BN	35.8%	Rs 13.1 BN	Rs 0.2 BN
▲ 6.7%	▲ 347 bps	▲ 1.2%	▼ 82.0%
 TOTAL EQUITY	 RETURN ON EQUITY	 CAPITAL ADEQUACY RATIO	 LIQUIDITY COVERAGE RATIO
Rs 101.9 BN	19.5%	19.7%	549.0%
▲ 11.5%	▼ 187bps	▼ 53bps	501.6 % (Dec 24)

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

OVERALL PERFORMANCE AND OUTLOOK

For the half year ended 31 December 2025, the Bank recorded a Profit before Tax of Rs 13,156 million, representing a growth of 10.6% compared to the same period last year. This growth comes from an increase of 20.6% and 9.1% in recurring International and Domestic activities respectively. Profit after Tax grew by 1.5% to Rs 9,688 million, impacted by higher effective tax rate following the national budget measures introduced at the start of this financial year.

Financial performance

Operating income rose by 6.7% to Rs 20,479 million, reflecting the Bank's solid performance in its core operations. Net interest income grew by 4.5% to Rs 13,088 million, supported by increased customer term lending and better returns on excess liquidity.

Non-interest income recorded a robust growth of 10.9% driven by Net Fee and Commission income and Net Trading income. The Bank saw a notable performance in fees from payment services, wealth management, bank guarantees, financing fees as well as higher revenues from foreign exchange and fixed income transactions.

Non-interest expense rose by 18.2% to Rs 7,331 million, consistent with business growth, continued investment in human capital and technology and increased contributions to the deposit insurance scheme. The cost-to-income ratio stood at 35.8%.

Asset quality strengthened, with the non-performing loans (NPL) ratio improving from 2.6% in December 2024 to 1.8% in December 2025. Net impairment charges declined to Rs 228 million, driven by the release of impairment allowances following successful recovery

efforts. The specific provision coverage ratio rose to 86.4%, underscoring the Bank's prudent risk management approach.

The share of profit of associates rose by 34.9% to Rs 236 million with an improved contribution from BFCOI during the period.

Capital ratios remained comfortably above regulatory requirements, with the Capital Adequacy Ratio at 19.7% and the Tier 1 Ratio at 17.4%. The Bank's robust capital base provides a solid buffer to support future growth initiatives while maintaining resilience amid an evolving macroeconomic environment.

Overall the global economy continues to demonstrate resilience to tariff disruptions while inflation pursues a gradual decline. However, elevated policy uncertainty alongside persistent geopolitical tensions and fiscal vulnerabilities are areas of concern. Growth in the sub-Saharan African region is set to pick up, supported by reform efforts in key economies, while activity across our home markets should remain broadly resilient. In the current uncertain market conditions, the Bank remains disciplined in executing its strategy and committed to delivering sustainable value for its stakeholders.

Bank Management Statement

Statement of profit or loss

Net interest income

The Bank reported a Net Interest Income of Rs 13,088 million for the first half of the financial year, reflecting a 4.5% year-on-year increase. This growth was mainly driven by higher domestic lending volumes and increased income generated from excess liquidity, both locally and on the international front. Overall margins were lower.

Non-interest income

Net fee and commission income increased from Rs 3,720 million to Rs 3,901 million, mainly driven by higher payment service fees from foreign transactions and increased wealth management income, supported by growth in assets under management. Fees related to credit commitments also contributed to the overall rise in fee income.

Net trading income recorded strong growth of 41.3%, reaching Rs 3,195 million. This performance was largely attributable to robust results from the foreign exchange desk across both domestic and international segments, as well as increased trading activity following the successful implementation of new initiatives.

Following the disposal of the Bank's shares in Visa and Mastercard to MCB Group Ltd in November 2024, fair value changes relating to these investments are no longer recognised in the income statement.

The Bank remains focused on diversifying its revenue streams.

Non-interest expense

Non-interest expenses increased by 18.2% to Rs 7,331 million, primarily due to higher staff costs associated with increased headcount to support expansion, as well as a rise in average payroll costs, higher IT related expenses, and increased contributions to the deposit insurance scheme. The cost-to-income ratio stood at 35.8%.

Net impairment of financial assets

Impairment charges declined by 82.0% to Rs 228 million, mainly reflecting the release of specific provisions and successful recoveries during the first half of the financial year. Consequently, the annualised cost of risk (as a percentage of gross loans and advances) decreased to 9 basis points. The Non-Performing Loans (NPL) ratio improved to 1.8%.

Share of profit of associates

The Share of profit of Banque Francaise Commerciale Ocean Indien (BFCOI) for the 6 months ended 31 December 2025 was Rs 236 million, an improvement compared to same period last year driven by core operations as well as insurance reimbursement during the period.

Profit for the period

Profit before Tax stood at Rs 13,156 million, a 10.6% growth compared to same period last year driven by an improvement in core operating income 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, resulting in Profit after tax of Rs 9,688 million.

Statement of financial position

Total assets

The Bank's total assets reached Rs 1.0 trillion, representing a 7.5% increase compared to the previous year. This growth was driven by higher customer loans and advances across both local and international segments, along with an increase in short-term placements. This was enabled by strong liquidity inflows from domestic and international depositors.

Loans and advances

Loans and advances to customer increased by 4.6% year-on-year to Rs 410.7 billion as at 31 December 2025. Growth was primarily driven by expansion of the domestic loan book, supported by higher disbursements across both retail and corporate segments. Internationally, increased activity in the Global and International Corporates and Power and Infrastructure segments further contributed to the loan growth. Our Commodity and Trade Finance line of business also saw a growth in funded exposure in the second quarter of this financial year.

Funding and liquidity

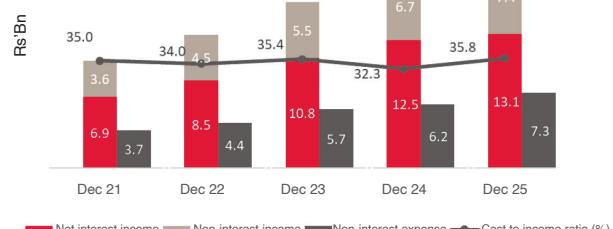
Total deposits from banks and customers increased by 6.0% to Rs 777.0 billion, reflecting the Bank's strategic focus on mobilising foreign deposits and excess liquidity in the domestic market. Total borrowings rose to Rs 96.3 billion, supported by the successful closure of a USD 350 million Asian Syndication facility in the final quarter of FY25, aimed at further diversifying the Bank's funding base.

As of 31 December 2025, the bank reported a customer loans-to-deposits ratio of 54.9%, and the total loans-to-funding base ratio rose to 52.8%. The Bank's liquidity position remained strong as highlighted by a liquidity coverage ratio of 549.0%.

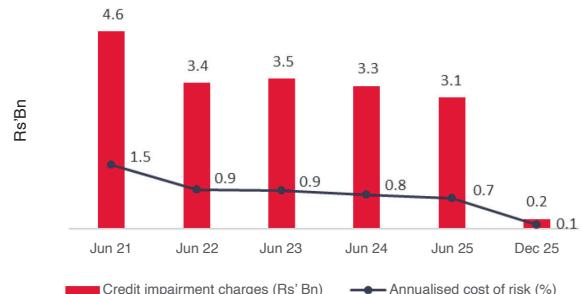
Capital position

Shareholders' equity increased by 11.5% to Rs 101.9 billion compared to December 2024. The overall Capital Adequacy Ratio (CAR) and Tier 1 Ratio remained well above the regulatory minimum requirements at 19.7% and 17.4%, respectively. This strong capital position was supported by sustained retained earnings, despite an increase in risk-weighted assets in line with higher disbursements during the second quarter of the financial year.

Income and expenditure evolution

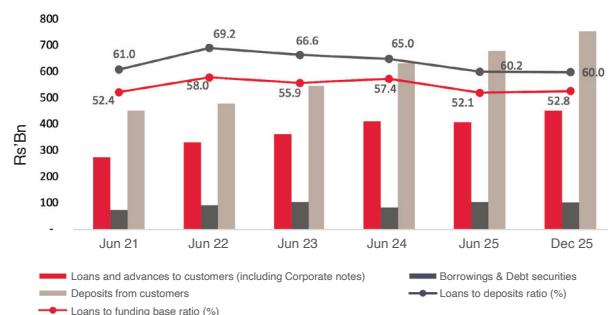


Credit impairment charges* & credit quality

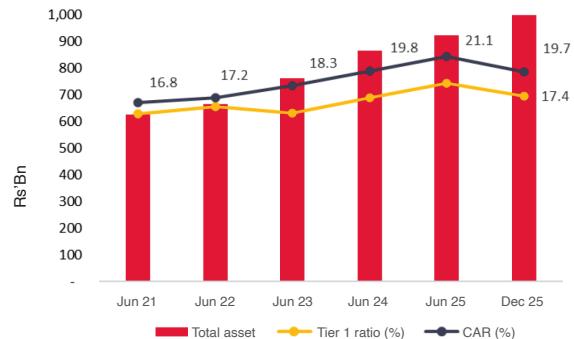


* Relate to loans & advances (including corporate notes)

Loans and funding base



Total asset and capital adequacy



Interim unaudited condensed consolidated and separate statements of financial position as at 31 December 2025

	GROUP			BANK		
	31-Dec-25	31-Dec-24	30-Jun-25	31-Dec-25	31-Dec-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	124,521	81,883	132,323	123,845	81,285	131,612
Derivative financial instruments	2,813	1,917	3,745	2,813	1,917	3,745
Loans to and placements with banks	53,933	16,011	30,577	53,950	16,744	30,791
Loans and advances to customers	418,647	399,910	375,178	410,701	392,562	366,970
Investment securities	333,815	367,627	328,121	329,964	364,304	324,783
Investments in subsidiaries	-	-	-	121	121	121
Investments in associates	6,085	5,454	5,740	6,085	5,454	5,740
Intangible assets	2,963	2,678	2,939	2,936	2,647	2,914
Property, plant and equipment	5,689	5,665	5,734	5,204	5,205	5,243
Deferred tax assets	4,539	3,977	4,408	4,501	3,957	4,383
Post employment benefit asset	-	754	-	-	754	-
Other assets	62,157	57,022	48,874	60,149	55,249	47,283
Total assets	1,015,162	942,898	937,639	1,000,269	930,199	923,585
LIABILITIES AND SHAREHOLDER'S EQUITY						
Liabilities						
Deposits from banks	22,816	28,858	20,158	20,605	28,916	17,629
Deposits from customers	766,644	711,245	690,364	756,056	703,515	681,527
Derivative financial instruments	2,735	1,911	4,068	2,735	1,911	4,068
Other borrowed funds	82,727	66,964	85,671	82,270	63,590	84,742
Debt securities	14,017	14,318	13,649	14,017	14,318	13,649
Subordinated liabilities	7,068	7,134	6,889	6,881	6,946	6,707
Current tax liabilities	2,453	1,938	2,601	2,406	1,907	2,574
Post employment benefit liability	450	-	456	450	-	456
Other liabilities	13,545	18,362	17,341	12,968	17,703	16,671
Total liabilities	912,455	850,730	841,197	898,388	838,806	828,023
Shareholder's equity						
Stated capital	8,880	8,880	8,880	8,880	8,880	8,880
Retained earnings	83,093	73,220	76,966	82,168	72,321	76,001
Other components of equity	10,546	9,890	10,398	10,833	10,192	10,681
Equity attributable to the equity holders of the parent	102,519	91,990	96,244	101,881	91,393	95,562
Non-controlling interest	188	178	198	-	-	-
Total equity	102,707	92,168	96,442	101,881	91,393	95,562
Total equity and liabilities	1,015,162	942,898	937,639	1,000,269	930,199	923,585
CONTINGENT LIABILITIES (NET)	241,962	217,414	197,864	239,582	215,393	195,913

These financial statements were approved by the Board of Directors and authorised for issue on the 12 February 2026.



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 31 December 2025



Interim unaudited condensed consolidated and separate statements of comprehensive income for the period ended 31 December 2025

	GROUP					BANK				
	3 months to 31-Dec-25	3 months to 31-Dec-24	6 months to 31-Dec-25	6 months to 31-Dec-24	Year to 30-Jun-25	3 months to 31-Dec-25	3 months to 31-Dec-24	6 months to 31-Dec-25	6 months to 31-Dec-24	Year to 30-Jun-25
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the period	5,127	5,171	9,650	9,593	17,340	5,123	5,144	9,688	9,546	17,211
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Net fair value (loss)/gain on equity investments	(20)	34	(9)	103	85	(20)	34	(9)	103	85
Share of other comprehensive income of associate	(61)	(38)	(61)	(38)	(38)	(61)	(38)	(61)	(38)	(38)
Remeasurement of defined benefit pension plan, net of deferred tax	-	-	-	-	(1,085)	-	-	-	-	(1,085)
	(81)	(4)	(70)	65	(1,038)	(81)	(4)	(70)	65	(1,038)
Items that may be reclassified subsequently to profit or loss:										
Exchange differences on translating foreign operations	69	(238)	147	(208)	190	78	(229)	152	(160)	215
Change in fair value of hedge instrument	3	(115)	(3)	(132)	(66)	3	(115)	(3)	(132)	(66)
Reclassification of effective portion of hedge	9	20	25	22	55	9	20	25	22	55
Net fair value gain on debt instruments	1	45	32	99	132	1	45	32	99	132
	82	(288)	201	(219)	311	91	(279)	206	(171)	336
Other comprehensive income for the period	1	(292)	131	(154)	(727)	10	(283)	136	(106)	(702)
Total comprehensive income for the period	5,128	4,879	9,781	9,439	16,613	5,133	4,861	9,824	9,440	16,509
Total comprehensive income attributable to:										
Ordinary equity holders of the parent	5,129	4,869	9,780	9,432	16,586	5,133	4,861	9,824	9,440	16,509
Non-controlling interest	(1)	10	1	7	27	-	-	-	-	-
	5,128	4,879	9,781	9,439	16,613	5,133	4,861	9,824	9,440	16,509



Interim unaudited condensed consolidated statement of changes in equity for the period ended 31 December 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	
At 1 July 2024	8,880	67,843	44	1,073	8,880	-	86,720	179	86,899
Profit for the period	-	9,577	-	-	-	-	9,577	16	9,593
Other comprehensive income for the period	-	(38)	202	(199)	-	(110)	(145)	(9)	(154)
Total comprehensive income for the period	-	9,539	202	(199)	-	(110)	9,432	7	9,439
Dividends	-	(4,162)	-	-	-	-	(4,162)	(8)	(4,170)
Transactions with owner	-	(4,162)	-	-	-	-	(4,162)	(8)	(4,170)
At 31 December 2024	8,880	73,220	246	874	8,880	(110)	91,990	178	92,168
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	-	9,648	-	-	-	-	9,648	2	9,650
Other comprehensive income for the period	-	(16)	(22)	148	-	22	132	(1)	131
Total comprehensive income for the period	-	9,632	(22)	148	-	22	9,780	1	9,781
Dividends	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
At 31 December 2025	8,880	83,093	239	1,416	8,880	11	102,519	188	102,707



Interim unaudited condensed separate statement of changes in equity for the period ended 31 December 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 31 December 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 31 December 2025

BANK	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
At 1 July 2024	8,880	66,975	44	1,336	8,880	-	86,115
Profit for the period	-	9,546	-	-	-	-	9,546
Other comprehensive income for the period	-	(38)	202	(160)	-	(110)	(106)
Total comprehensive income for the period	-	9,508	202	(160)	-	(110)	9,440
Dividends	-	(4,162)	-	-	-	-	(4,162)
Transactions with owner	-	(4,162)	-	-	-	-	(4,162)
At 31 December 2024	8,880	72,321	246	1,176	8,880	(110)	91,393
At 1 July 2024	8,880	66,975	44	1,336	8,880	-	86,115
Profit for the year	-	17,211	-	-	-	-	17,211
Other comprehensive income for the year	-	(1,123)	217	215	-	(11)	(702)
Total comprehensive income for the year	-	16,088	217	215	-	(11)	16,509
Dividends	-	(7,062)	-	-	-	-	(7,062)
Transactions with owner	-	(7,062)	-	-	-	-	(7,062)
At 30 June 2025	8,880	76,001	261	1,551	8,880	(11)	95,562
Profit for the period	-	9,688	-	-	-	-	9,688
Other comprehensive income for the period	-	(16)	(22)	152	-	22	136
Total comprehensive income for the period	-	9,672	(22)	152	-	22	9,824
Dividends	-	(3,505)	-	-	-	-	(3,505)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)
At 31 December 2025	8,880	82,168	239	1,703	8,880	11	101,881



Interim unaudited condensed consolidated and separate statements of cash flows for the period ended 31 December 2025

	GROUP			BANK		
	6 months to 31-Dec-25	6 months to 31-Dec-24	Year to 30-Jun-25	6 months to 31-Dec-25	6 months to 31-Dec-24	Year to 30-Jun-25
	Rs'M Unaudited	Rs'M Unaudited	Rs'M Audited	Rs'M Unaudited	Rs'M Unaudited	Rs'M Audited
Net cash flows from operating activities	(10,582)	22,478	22,278	(11,656)	22,802	19,953
Net cash flows from investing activities	5,808	(34,358)	(2,241)	6,424	(33,176)	(1,067)
Net cash flows from financing activities	(2,896)	(611)	20,223	(2,406)	929	21,977
(Decrease)/Increase in cash and cash equivalents	(7,670)	(12,491)	40,260	(7,638)	(9,445)	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	(5)	131	78	-	-	-
Net cash and cash equivalents carried forward	124,598	79,575	132,273	123,921	81,251	131,559
Cash and cash equivalents as shown in the statement of cash flows						
Cash and cash equivalents	124,521	81,883	132,323	123,845	81,285	131,612
Allowances for credit impairment	77	49	77	76	49	74
Short term borrowed funds	-	(2,357)	(127)	-	(83)	(127)
Net cash and cash equivalents	124,598	79,575	132,273	123,921	81,251	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 31 December 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.