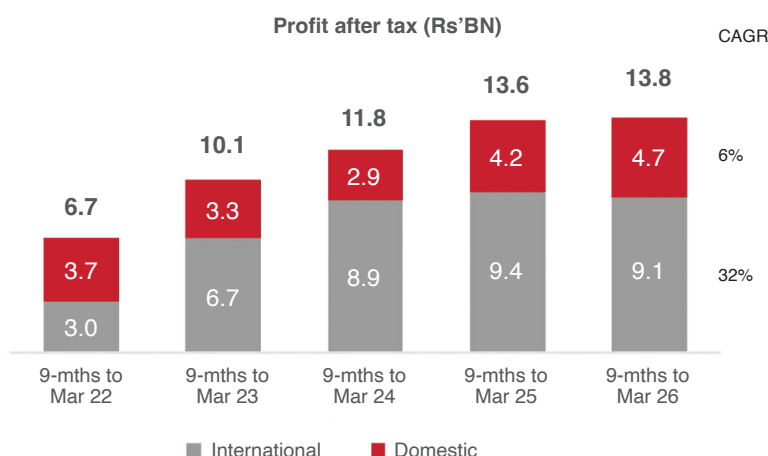
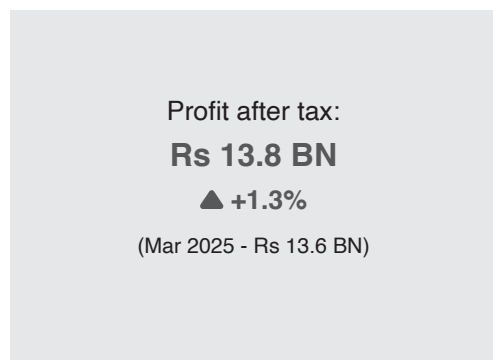


MCB Ltd results for the nine months ended 31 Mar 2026 (At company level)

PORT LOUIS, 7 May 2026: MCB Ltd today announced its unaudited results for the 9 months ended 31 March 26

FINANCIAL HIGHLIGHTS



OPERATING INCOME
Rs 30.7 BN
 ▲ 8.7%

COST TO INCOME RATIO
36.8%
 ▲ 335 bps

PROFIT BEFORE IMPAIRMENT
Rs 19.4 BN
 ▲ 3.2%

IMPAIRMENT CHARGE
Rs 1.0 BN
 ▼ 50.6%

TOTAL EQUITY
Rs 105.1 BN
 ▲ 10.0%

RETURN ON EQUITY
18.3%
 ▼ 166bps

CAPITAL ADEQUACY RATIO
18.2%
 ▼ 331bps

LIQUIDITY COVERAGE RATIO
380.0%
 502.9% (Mar 25)

Changes (in % or bps) are in comparison to Mar 25

OVERALL PERFORMANCE AND OUTLOOK

For the nine months ended 31 March 2026, the Bank recorded a Profit Before Tax of Rs 18,767 million, representing a growth of 10.3% compared to the same period last year. Profit After Tax grew by 1.3% to Rs 13,792 million, impacted by higher effective tax rate following the national budget measures introduced at the start of the financial year.

Financial performance

Operating income rose by 8.7% to Rs 30,744 million, reflecting the Bank's solid performance in its core operations. Net interest income grew by 7.8% to Rs 20,167 million, supported by higher loans balances and better returns on excess liquidity on our domestic activities.

Non-interest income recorded a growth of 10.3% driven mostly by an increase of 35.9% in Net Trading income, with higher revenues from foreign exchange and fixed income transactions. Net Fee and Commission income grew by 2.1% with notable performance in payment services, wealth management and financing fees.

Non-interest expense rose by 19.6% to Rs 11,309 million, driven by continued investment in human capital and technology, increased contributions to the deposit insurance scheme and higher professional fees. The cost-to-income ratio stood at 36.8%.

Asset quality strengthened, with the Non-Performing Loans (NPL) ratio improved from 2.8% in March 2025 to 1.7% in March 2026. Net impairment charges declined to Rs 995 million, driven by successful recoveries in first half of the financial year. The specific provision coverage ratio stood at 85.3%, reflecting the Bank's prudent risk management approach.

Capital ratios remained comfortably above regulatory requirements, with the Capital Adequacy Ratio at 18.2% and the Tier 1 Ratio at 16.0%. The Bank successfully closed a syndicated borrowing of USD450m in February 2026 to support the Bank's growth initiatives while maintaining resilience amid a volatile macro economic environment due to the current geopolitical situation.

The outbreak of the war in the Middle East has stalled global momentum, disrupting supply chains, heightening policy uncertainty and placing renewed pressure on inflation and fiscal positions. While Sub-Saharan Africa entered the year on a strong footing, supported by reform efforts, growth is now expected to be moderate given the region's heavy reliance on energy and fertiliser imports alongside higher shipping costs and tighter financing conditions. In Mauritius, growth is also set to soften, reflecting spillover effects from the conflict. In this challenging environment, the Bank remains disciplined in executing its strategy and committed to delivering sustainable value for all stakeholders.

Bank Management Statement

Statement of profit or loss

Net interest income

The Bank reported a Net Interest Income of Rs 20,167 million for the nine months ended 31 March 2026, reflecting a 7.8% year-on-year increase. This growth was mainly driven by higher lending volumes and increased income generated from excess liquidity, both locally and on the international front. The bank also bore an increase in interest expense on local deposits and foreign wholesale funding.

Non-interest income

Net fee and commission income grew from Rs 5,512 million to Rs 5,626 million, driven mostly by higher payment services fees, wealth management and custody fees generated from growing assets under management, and upfront commitments fees from Corporate and Investment Banking segment. Fees related to international transfers also contributed to this income growth.

Net Trading income grew significantly, rising by 35.9% to Rs 4,507 million on the back of strong fixed income trading performance amidst a volatile global markets environment and increased foreign exchange transaction flows from both domestic and international segments.

Non-interest expense

Non-interest expense increased by 19.6% to Rs 11,309 million, reflecting continued focus on human capital investment, higher IT-related costs and increased contributions to the deposit insurance scheme and higher professional fees. The cost-to-income ratio stood at 36.8%.

Net impairment of financial assets

Impairment charges declined significantly to Rs 995 million, reflecting mainly 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 22 basis points. The Non-Performing Loans (NPL) ratio improved to 1.7%.

Share of profit of associates

The Share of Profit of Banque Francaise Commerciale Ocean Indien (BFCOI) for the 9 months ended 31 March 2026 was Rs 327 million, an improvement compared to same period last year driven by core operating income as well as lower impairment charges during the period.

Profit for the period

Profit Before Tax stood at Rs 18,767 million, a 10.3% growth compared to same period last year driven by an improvement in core operating income, a reduction in net impairment on financial assets offset by higher operating expenses. The overall profitability was also constrained by higher effective tax rate in the current financial year following the introduction of new fiscal measures, resulting in Profit After tax of Rs 13,792 million.

Statement of financial position

Total assets

The Bank's total assets stood at Rs 1.1 trillion, representing a 19.0% increase compared to the previous year. This growth was driven by both higher customer loans and excess liquidity across both local as well as international segments. This was supported by strong liquidity inflows from depositors and additional wholesale funding.

Loans and advances

Loans and advances to customer increased by 30.8% year-on-year to Rs 471.3 billion as at 31 March 2026. Expansion of the domestic loan book was supported by higher disbursements across both retail and corporate segments. Internationally, increased activity in the Natural Resources Finance desk, 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 as from the second quarter of this financial year.

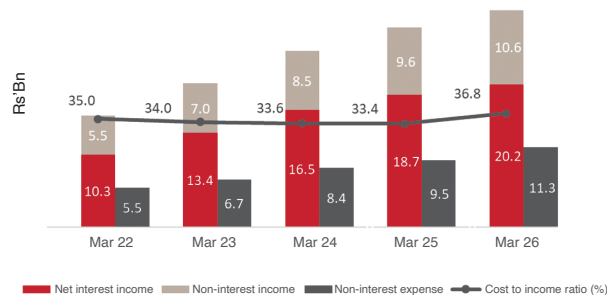
Funding and liquidity

Total deposits from customers increased by 9.7% to Rs 746.8 billion, reflecting the Bank's strategic focus on mobilising foreign deposits alongside steady growth in domestic deposits. Total borrowings rose to Rs 153.8 billion, supported by the successful closure of a Syndicated facility of USD 350 million in the final quarter of FY25, and USD 450 million in the third quarter of FY26, as well as short term interbank lending, aimed at further diversifying the Bank's funding base while supporting growth initiatives.

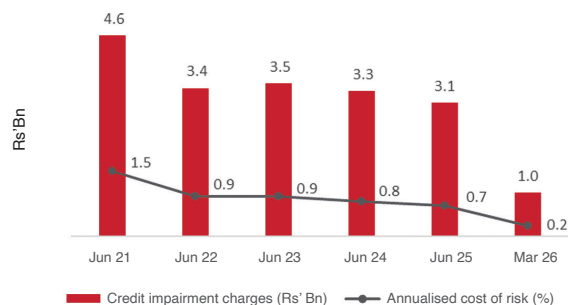
Capital position

Shareholders' equity increased by 10.0% to Rs 105.1 billion compared to March 2025. The overall Capital Adequacy Ratio (CAR) and Tier 1 Ratio remained comfortably above the regulatory minimum requirements at 18.2% and 16.0%, respectively, supported by sustained retained earnings, despite an increase in risk-weighted assets in line with higher disbursements during the third quarter of the financial year.

Income and expenditure evolution

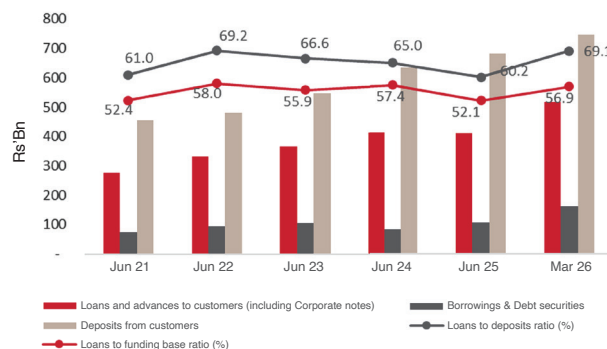


Credit impairment charges* & credit quality

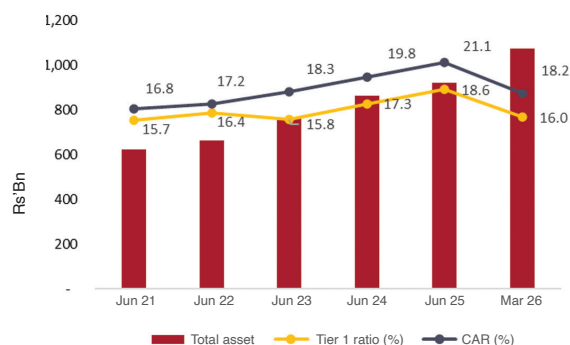


* Relate to loans & advances (including corporate notes)

Loans and funding base



Total asset and capital adequacy

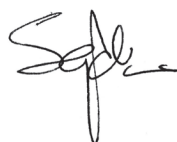


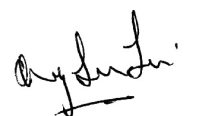
Interim unaudited condensed consolidated and separate statements of financial position as at 31 March 2026

	GROUP			BANK		
	31-Mar-26	31-Mar-25	30-Jun-25	31-Mar-26	31-Mar-25	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	75,843	90,401	132,323	74,627	89,920	131,612
Derivative financial instruments	10,002	2,027	3,745	10,002	2,027	3,745
Loans to and placements with banks	53,942	15,510	30,577	54,632	16,642	30,791
Loans and advances to customers	479,805	367,879	375,178	471,336	360,404	366,970
Investment securities	381,266	373,802	328,121	376,177	370,778	324,783
Investments in subsidiaries	-	-	-	121	121	121
Investment in associate	6,167	5,482	5,740	6,167	5,482	5,740
Intangible assets	3,023	2,724	2,939	2,998	2,698	2,914
Property, plant and equipment	5,775	5,656	5,734	5,250	5,197	5,243
Deferred tax assets	4,781	4,088	4,408	4,741	4,068	4,383
Post employment benefit asset	-	754	-	-	754	-
Other assets	72,737	48,376	48,874	70,370	46,519	47,283
Total assets	1,093,341	916,699	937,639	1,076,421	904,610	923,585
LIABILITIES AND SHAREHOLDER'S EQUITY						
Liabilities						
Deposits from banks	34,816	26,813	20,158	31,697	27,217	17,629
Deposits from customers	758,048	688,651	690,364	746,828	680,506	681,527
Derivative financial instruments	9,813	2,254	4,068	9,813	2,254	4,068
Other borrowed funds	139,769	67,848	85,671	139,177	65,095	84,742
Debt securities	14,574	14,159	13,649	14,574	14,159	13,649
Subordinated liabilities	7,070	6,779	6,889	6,883	6,598	6,707
Current tax liabilities	2,794	2,260	2,601	2,724	2,208	2,574
Post employment benefit liability	1,337	-	456	1,337	-	456
Other liabilities	18,994	11,578	17,341	18,273	11,003	16,671
Total liabilities	987,215	820,342	841,197	971,306	809,040	828,023
Shareholder's equity						
Stated capital	8,880	8,880	8,880	8,880	8,880	8,880
Retained earnings	86,607	77,322	76,966	85,616	76,395	76,001
Other components of equity	10,414	9,975	10,398	10,619	10,295	10,681
Equity attributable to the equity holders of the parent	105,901	96,177	96,244	105,115	95,570	95,562
Non-controlling interest	225	180	198	-	-	-
Total equity	106,126	96,357	96,442	105,115	95,570	95,562
Total equity and liabilities	1,093,341	916,699	937,639	1,076,421	904,610	923,585
CONTINGENT LIABILITIES (NET)	240,870	216,557	197,864	239,604	214,812	195,913

These financial statements were approved by the Board of Directors and authorised for issue on 7 May 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 comprehensive income for the period ended 31 March 2026

	GROUP					BANK				
	3 months to 31-Mar-26 Rs'M Unaudited	3 months to 31-Mar-25 Rs'M Unaudited	9 months to 31-Mar-26 Rs'M Unaudited	9 months to 31-Mar-25 Rs'M Unaudited	Year to 30-Jun-25 Rs'M Audited	3 months to 31-Mar-26 Rs'M Unaudited	3 months to 31-Mar-25 Rs'M Unaudited	9 months to 31-Mar-26 Rs'M Unaudited	9 months to 31-Mar-25 Rs'M Unaudited	Year to 30-Jun-25 Rs'M Audited
Profit for the period	4,186	4,108	13,836	13,701	17,340	4,104	4,073	13,792	13,619	17,211
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Net fair value (loss)/gain on equity investments	(50)	24	(59)	127	85	(50)	24	(59)	127	85
Share of other comprehensive income of associate	78	1	17	(37)	(38)	78	1	17	(37)	(38)
Remeasurement of defined benefit pension plan, net of deferred tax	(655)	-	(655)	-	(1,085)	(655)	-	(655)	-	(1,085)
	(627)	25	(697)	90	(1,038)	(627)	25	(697)	90	(1,038)
Items that may be reclassified subsequently to profit or loss:										
Exchange differences on translating foreign operations	95	(22)	242	(230)	190	(8)	1	144	(159)	215
Reclassification adjustments on disposal of debt investments at fair value	(61)	-	(61)	-	-	(61)	-	(61)	-	-
Change in fair value of hedge instrument	(42)	53	(45)	(79)	(66)	(42)	53	(45)	(79)	(66)
Reclassification of effective portion of hedge	4	16	29	38	55	4	16	29	38	55
Net fair value (loss)/gain on debt instruments	(57)	9	(25)	108	132	(57)	9	(25)	108	132
	(61)	56	140	(163)	311	(164)	79	42	(92)	336
Other comprehensive income for the period	(688)	81	(557)	(73)	(727)	(791)	104	(655)	(2)	(702)
Total comprehensive income for the period	3,498	4,189	13,279	13,628	16,613	3,313	4,177	13,137	13,617	16,509
Total comprehensive income attributable to:										
Ordinary equity holders of the parent	3,461	4,187	13,241	13,619	16,586	3,313	4,177	13,137	13,617	16,509
Non-controlling interest	37	2	38	9	27	-	-	-	-	-
	3,498	4,189	13,279	13,628	16,613	3,313	4,177	13,137	13,617	16,509



Interim unaudited condensed consolidated statement of changes in equity for the period ended 31 March 2026

GROUP	Attributable to equity holders of the parent						Total	Non-controlling interest	Total Equity
	Stated Capital	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	Cash Flow Hedge Reserve			
	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	-	13,678	-	-	-	-	13,678	23	13,701
Other comprehensive income for the period	-	(37)	235	(216)	-	(41)	(59)	(14)	(73)
Total comprehensive income for the period	-	13,641	235	(216)	-	(41)	13,619	9	13,628
Dividends	-	(4,162)	-	-	-	-	(4,162)	(8)	(4,170)
Transactions with owner	-	(4,162)	-	-	-	-	(4,162)	(8)	(4,170)
At 31 March 2025	8,880	77,322	279	857	8,880	(41)	96,177	180	96,357
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	-	13,818	-	-	-	-	13,818	18	13,836
Other comprehensive income for the period	-	(593)	(190)	222	-	(16)	(577)	20	(557)
Total comprehensive income for the period	-	13,225	(190)	222	-	(16)	13,241	38	13,279
Dividends	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
Share of other movement in reserves of associate	-	(79)	-	-	-	-	(79)	-	(79)
At 31 March 2026	8,880	86,607	71	1,490	8,880	(27)	105,901	225	106,126



Interim unaudited condensed separate statement of changes in equity for the period ended 31 March 2026

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	-	13,619	-	-	-	-	13,619
Other comprehensive income for the period	-	(37)	235	(159)	-	(41)	(2)
Total comprehensive income for the period	-	13,582	235	(159)	-	(41)	13,617
Dividends	-	(4,162)	-	-	-	-	(4,162)
Transactions with owner	-	(4,162)	-	-	-	-	(4,162)
At 31 March 2025	8,880	76,395	279	1,177	8,880	(41)	95,570
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	-	13,792	-	-	-	-	13,792
Other comprehensive income for the period	-	(593)	(190)	144	-	(16)	(655)
Total comprehensive income for the period	-	13,199	(190)	144	-	(16)	13,137
Dividends	-	(3,505)	-	-	-	-	(3,505)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)
Share of other movement in reserves of associate	-	(79)	-	-	-	-	(79)
At 31 March 2026	8,880	85,616	71	1,695	8,880	(27)	105,115

Interim unaudited condensed consolidated and separate statements of cash flows for the period ended 31 March 2026

	GROUP			BANK		
	9 months to 31-Mar-26	9 months to 31-Mar-25	Year to 30-Jun-25	9 months to 31-Mar-26	9 months to 31-Mar-25	Year to 30-Jun-25
	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M	Rs'M
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Net cash flows from operating activities	(71,562)	30,478	22,278	(73,954)	30,572	19,953
Net cash flows from investing activities	(38,899)	(34,783)	(2,241)	(37,380)	(33,789)	(1,067)
Net cash flows from financing activities	54,015	1,101	20,223	54,465	2,415	21,977
(Decrease)/Increase in cash and cash equivalents	(56,446)	(3,204)	40,260	(56,869)	(802)	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	80	191	78	-	-	-
Net cash and cash equivalents carried forward	75,907	88,922	132,273	74,690	89,894	131,559
Cash and cash equivalents as shown in the statement of cash flows						
Cash and cash equivalents	75,843	90,401	132,323	74,627	89,920	131,612
Allowances for credit impairment	64	49	77	63	48	74
Short term borrowed funds	-	(1,528)	(127)	-	(74)	(127)
Net cash and cash equivalents	75,907	88,922	132,273	74,690	89,894	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 information for the period ended 31 March 2026 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.