MCB Ltd results for First Quarter ended 30 September 2026 (At company level)

11th November 2026: MCB Ltd announced its unaudited financial results for the first quarter of FY 2026/27 (quarter ended 30 September 2026).

PROFIT AFTER TAX	OPERATING INCOME	COST-TO-INCOME	RETURN ON EQUITY
Rs 5.0 bn	**Rs 11.4 bn**	**34.4%**	**17.8%**
(Q1 FY26: Rs 4.6 bn)	*(Q1 FY26: Rs 10.2 bn)*	*(Q1 FY26: 33.9%)*	*(Q1 FY26: 18.8%)*
▲ +9.4%	▲ +12.4%	▲ +51 bps	▼ -99 bps

FCY LOANS TO DEPOSITS	NET LOANS AND ADVANCES*	CUSTOMER DEPOSITS	CAPITAL ADEQUACY RATIO
73.4%	**Rs 526 bn**	**Rs 820 bn**	**18.4%**
(Q4 FY26: 71.9%)	*(Q4 FY26: Rs 520bn)*	*(Q4 FY26: Rs 830 bn)*	*(Q4 FY26: 19.5%)*
▲ + 146 bps	▲ +1.3%	▼ - 1.2%	▼ -106 bps

** Net Loans and Advances include Corporate notes*

Overall performance and outlook

For the quarter ended 30 September 2026, the Bank recorded a strong performance, with Profit After Tax increasing by 9.4% to Rs 4,993 million, supported by sustained growth in core operating income across our business segments.

Financial performance

Operating income rose by 12.4% to Rs 11,447 million, reflecting a solid performance across its Home Markets and Corporate and Investment Banking and Private Banking (CIBPB) activities contributing 41% and 59% respectively.

Net interest income grew by 17.6% to Rs 7,652 million, supported by a significant increase in our customer loan portfolio and other interest-earnings assets. The growth in volumes more than offset the impact of lower margins on our foreign currency assets reflecting the decline in the USD average benchmark rate and the higher cost of funding.

Non-interest income recorded growth of 3.2%, boosted by 4.1% increase in foreign exchange and fixed income trading activities. Net fee and commission income grew by 3.2%, with strong growth in trade finance and wealth management offset by higher trade finance fee related expenses and falling margins in cards related activities.

Non-interest expenses rose by 14.1% to Rs 3,940 million, driven by inflationary pressures, higher staff costs linked to increased headcount, as well as higher professional fees and technology-related expenditure in support of Bank's growth ambitions. The Bank's cost-to-income ratio stood at to 34.4%.

Asset quality remained sound during the period, with the gross NPL ratio staying stable versus June 2026. Net impairment charges increased to Rs 776 million, mainly reflecting higher expected credit loss allowances on selected exposures, while the cost of risk remained contained at 0.5%.

The Bank's share of profit from its associate BFCOI declined to Rs 80 million, impacted by lower business volumes and higher impairment charges during the period.

Capital ratios remained comfortably above regulatory requirements, with the Capital Adequacy Ratio at 18.4% and the Tier 1 Ratio at 16.2%. The lower ratios compared to June 2026 (19.5% and 17.3% respectively) mainly reflected the strong growth in risk-weighted assets from trade finance activities.

Outlook

The global economy has proved resilient despite the geopolitical tension in the Middle East. Yet, energy and freight disruptions have kept commodity prices and inflationary pressures elevated, prompting major central banks to adopt a more restrictive monetary policy stance. Growth in sub-Saharan Africa is holding up, but elevated financing costs and potential El Niño disruptions weigh on prospects. In Mauritius, economic activity has remained relatively resilient, supported by growth in tourism and robust financial services. Looking ahead, the Bank will continue to execute its strategic priorities while maintaining prudent risk and capital management and supporting its clients, with a focus on sustainable growth and long-term value creation.

Strong performance driven by core income in this first quarter

Operating income rose by 12.4% to Rs 11,447 million, led by strong growth in CIBPB (+15%), alongside a solid performance in Home Markets (+9%).

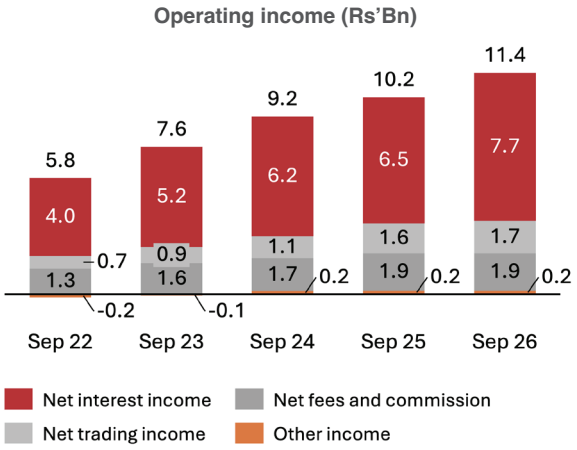
Net interest income (NII) grew by 17.6% to Rs 7,652 million, supported by strong business volumes, with average advances and deposits increasing by 30% and 20% respectively. This more than offset a 23 basis point decline in net interest margin to 2.73%.

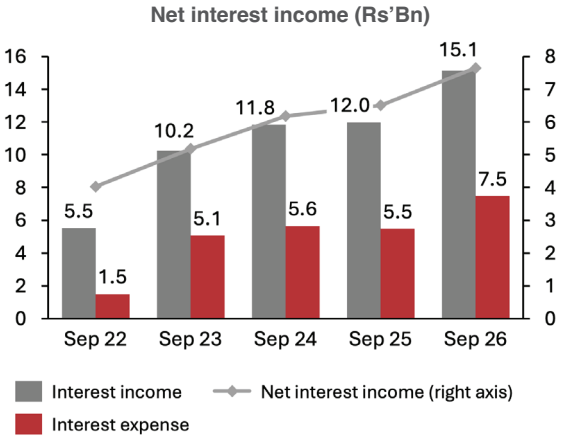
- MUR activities: NII grew by 12.5%, supported by higher lending volumes and improved returns on excess liquidity reinvested at higher yields. The MUR margin improved by 16 basis points to 3.15%.
- FCY activities: NII increased by 22.6%, supported by strong lending volumes across Commodity Trade Finance, Natural Resource Financing and Global Corporates, together with higher income from excess liquidity invested primarily in investment securities. This was achieved despite a 50 basis point contraction in margins, reflecting a 66 basis point decline in average SOFR and the faster repricing of loans relative to funding costs.

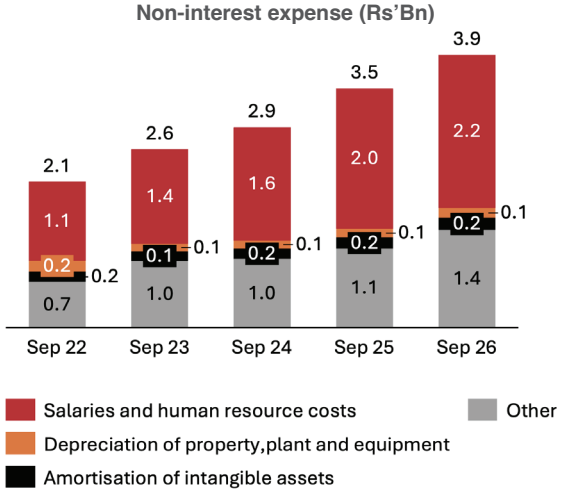
Net fee and commission income increased by 3.2% to Rs 1,977 million, underpinned by strong growth in trade finance (+44.5%) and wealth management (+30.5%). Performance was moderated by trade finance insurance-related fee expenses and lower net card income amid margin pressures. Excluding the impact of trade finance insurance-related fee expenses, net fee and commission income would have grown by approximately 11.6%.

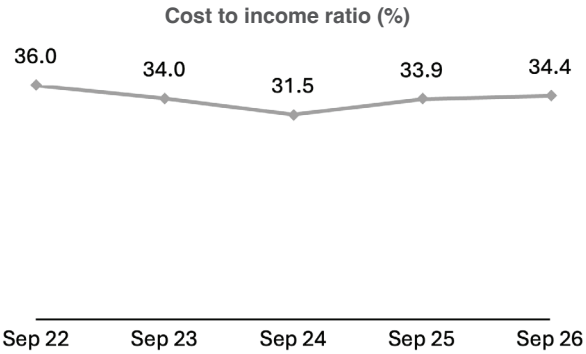
Net trading income rose by 4.1% to Rs 1,640 million, supported by strong performances across foreign exchange and fixed income trading. FX trading income increased by 27.0%, supported by the G10 trading desk, while fixed income trading income grew by 18.9%, including a Rs 83 million contribution from the newly established Africa Desk.

Operating expenses increased by 14.1% to Rs 3,940 million, reflecting continued investment in human capital and technology, as well as higher professional fees, to support the Bank's growth and the delivery of its Vision 2030 ambitions. The cost-to-income ratio stood at 34.4%, compared to 33.9% in the corresponding period last year.







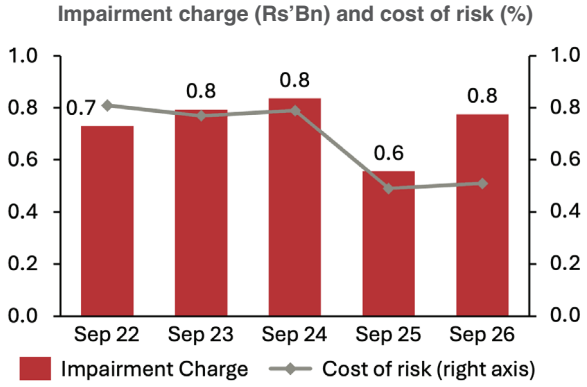


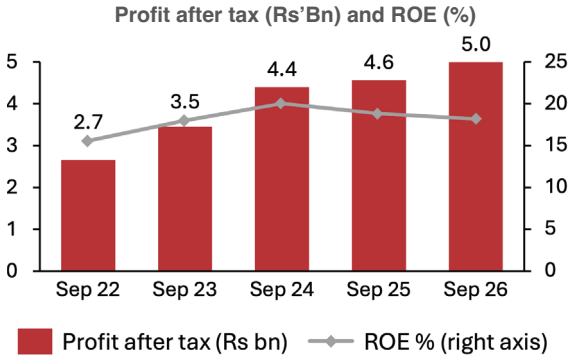
Strong performance driven by core income in this first quarter

Impairment charges increased by 39.6% to Rs 776 million, mainly reflecting higher expected credit losses on selected exposures, while the cost of risk remained contained at 0.5%.

The Bank's share of profit from associate decreased to Rs 80 million, reflecting a lower contribution from BFCOI, driven by reduced business volumes and higher impairment charges during the period.

Profit After Tax grew by 9.4% to Rs 4,993 million, translating into an annualised return on equity of 17.8%.





Robust financial position supporting the Bank's growth ambitions

Total assets stood at Rs 1,218 billion as at September 2026, with balance sheet growth moderating during the first quarter following the strong growth recorded in the last quarter of FY26. Total assets were 25.6% above September 2025, reflecting significant growth in customer lending and investment securities over the past year.

Net loans and advances to customers increased by 1.3% during the quarter to Rs 526 billion, following strong growth in the previous financial year. On a year-on-year basis, customer lending was up 31.7%, supporting the strong growth in net interest income.

- In Mauritius, loans increased by 2.7% during the quarter, supported by growth in Retail, notably housing. Green lending also maintained positive momentum, with Rs 2.8 billion disbursed during the quarter.
- Under the African CIBPB strategy, lending growth moderated during the quarter following a particularly strong Q4 FY26. Growth in Global and International Corporates was partly offset by lower Commodity Trade Finance term lending and trade finance balances. Lending nevertheless remained significantly above prior-year levels, reflecting the strong growth in Commodity Trade Finance activities over the past year.

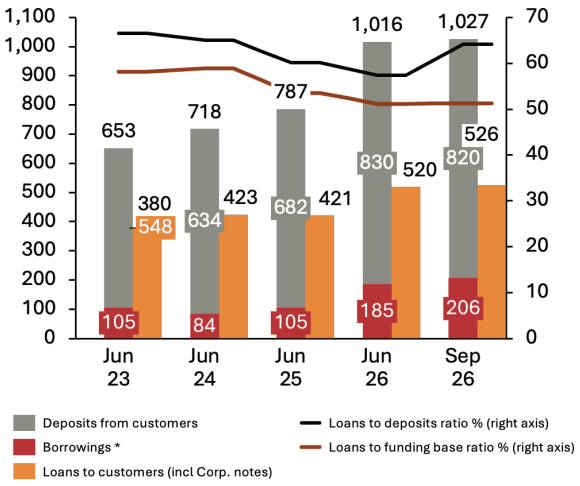
Customer deposits decreased by 1.2% during the quarter to Rs 820.3 billion, mainly reflecting the maturity of short-term Commodity Trade Finance deposits raised towards the end of FY26, partly offset by higher Global and International Corporates and domestic inflows. Deposits were 14.7% above September 2025.

The net customer loan-to-deposit ratio stood at 64.2% as at September 2026, with the FCY loan-to-deposit ratio at 73.4%.

Borrowings increased by Rs 21.0 billion during the quarter, mainly through Treasury repos. Excess liquidity was deployed primarily into investment securities and reverse repos during the quarter.

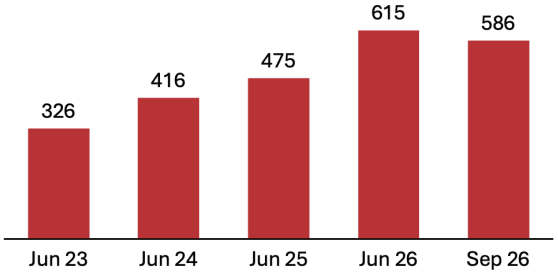
Shareholders' funds stood at Rs 111.5 billion, supported by retained earnings. The Capital Adequacy Ratio and Tier 1 Ratio stood at 18.4% and 16.2% respectively, compared to 19.5% and 17.3% as at June 2026, remaining comfortably above regulatory requirements. The lower ratios mainly reflected a 7% increase in risk-weighted assets during the quarter, driven mostly by higher unfunded exposures, while the capital base increased by 2%.

Loans and funding base (Rs'Bn)



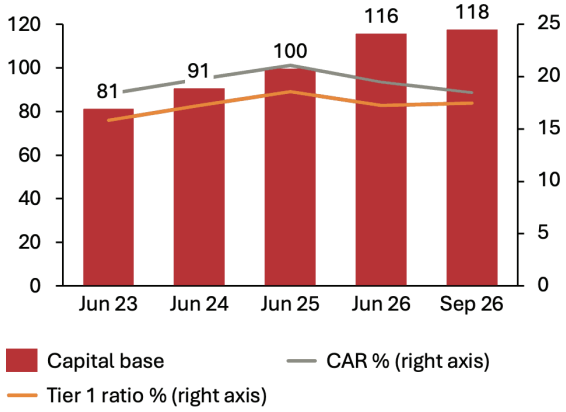
* Borrowings include Other borrowed funds, Debt securities & subordinated liabilities

Liquid assets (Rs'Bn)



* Liquid assets include investment securities, placements and cash equivalents

Total capital (Rs'Bn) and ratios (%)



Interim unaudited condensed consolidated and separate statements of financial position as at 30 September 2026

	GROUP			BANK		
	30-Sep-26	30-Sep-25	30-Jun-26	**30-Sep-26**	30-Sep-25	30-Jun-26
	Rs'M	Rs'M	Rs'M	**Rs'M**	Rs'M	Rs'M
	Unaudited	Unaudited	Audited	**Unaudited**	Unaudited	Audited
ASSETS						
Cash and cash equivalents	**156,629**	127,011	212,246	**154,421**	126,601	211,765
Mandatory balances with Central Banks	**46,369**	43,503	45,840	**44,511**	42,063	43,945
Derivative financial instruments	**6,514**	3,170	4,160	**6,514**	3,170	4,160
Loans to and placements with banks	**67,790**	62,255	35,715	**67,833**	62,340	35,715
Loans and advances to customers	**487,523**	365,137	484,348	**480,011**	356,966	476,153
Investment securities	**434,129**	348,022	395,236	**428,862**	344,303	389,610
Investments in subsidiaries	**-**	-	-	**121**	121	121
Investment in associate	**5,659**	5,905	5,802	**5,659**	5,905	5,802
Intangible assets	**3,084**	2,877	3,186	**3,065**	2,855	3,165
Property, plant and equipment	**5,983**	5,721	5,870	**5,429**	5,219	5,340
Deferred tax assets	**4,930**	4,581	4,765	**4,874**	4,551	4,723
Other assets	**17,727**	16,355	11,454	**17,059**	15,851	10,742
Total assets	**1,236,337**	984,537	1,208,622	**1,218,359**	969,945	1,191,241
LIABILITIES AND SHAREHOLDER'S EQUITY						
Liabilities						
Deposits from banks	**50,699**	23,579	46,631	**48,320**	20,737	44,433
Deposits from customers	**833,622**	724,781	843,181	**820,346**	715,082	830,451
Derivative financial instruments	**6,585**	3,158	4,330	**6,585**	3,158	4,330
Other borrowed funds	**165,351**	88,597	145,322	**164,962**	88,148	144,840
Debt securities	**34,304**	14,111	33,341	**34,304**	14,111	33,341
Subordinated liabilities	**7,172**	6,847	7,187	**6,979**	6,664	6,997
Current tax liabilities	**5,032**	3,634	3,054	**4,985**	3,600	3,022
Post employment benefit liability	**786**	463	757	**786**	463	757
Other liabilities	**20,304**	21,788	13,369	**19,580**	21,234	12,627
Total liabilities	**1,123,855**	886,958	1,097,172	**1,106,847**	873,197	1,080,798
Shareholder's equity						
Stated capital	**8,880**	8,880	8,880	**8,880**	8,880	8,880
Retained earnings	**93,003**	78,028	91,942	**92,012**	77,106	90,944
Other components of equity	**10,383**	10,482	10,404	**10,620**	10,762	10,619
Equity attributable to the equity holders of the parent	**112,266**	97,390	111,226	**111,512**	96,748	110,443
Non-controlling interest	**216**	189	224	**-**	-	-
Total equity	**112,482**	97,579	111,450	**111,512**	96,748	110,443
Total equity and liabilities	**1,236,337**	984,537	1,208,622	**1,218,359**	969,945	1,191,241
CONTINGENT LIABILITIES (NET)	**347,224**	208,946	304,410	**345,968**	207,598	303,166

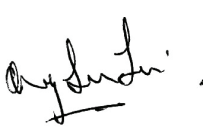
These financial statements were approved by the Board of Directors and authorised for issue on 11 November 2026.



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 30 September 2026

	GROUP			BANK		
	3 months to 30-Sep-26 Rs'M Unaudited	3 months to 30-Sep-25 Rs'M Unaudited	Year to 30-Jun-26 Rs'M Audited	**3 months to 30-Sep-26 Rs'M Unaudited**	3 months to 30-Sep-25 Rs'M Unaudited	Year to 30-Jun-26 Rs'M Audited
Interest income using the effective interest method	**15,498**	12,286	52,564	**15,135**	11,979	51,234
Interest expense	**(7,696)**	(5,650)	(24,070)	**(7,483)**	(5,473)	(23,299)
Net interest income	**7,802**	6,636	28,494	**7,652**	6,506	27,935
Fee and commission income	**3,124**	2,713	11,281	**3,000**	2,627	10,873
Fee and commission expense	**(1,089)**	(765)	(3,410)	**(1,023)**	(711)	(3,192)
Net fee and commission income	**2,035**	1,948	7,871	**1,977**	1,916	7,681
Net trading income	**1,717**	1,616	6,041	**1,640**	1,576	5,838
Dividend income	**11**	7	67	**68**	52	112
Other operating income	**89**	111	536	**110**	134	612
	1,817	1,734	6,644	**1,818**	1,762	6,562
Operating income	**11,654**	10,318	43,009	**11,447**	10,184	42,178
Non-interest expense	**(4,093)**	(3,600)	(15,843)	**(3,940)**	(3,454)	(15,240)
Operating profit before impairment	**7,561**	6,718	27,166	**7,507**	6,730	26,938
Net impairment of financial assets	**(823)**	(585)	(2,343)	**(776)**	(556)	(2,210)
Operating profit	**6,738**	6,133	24,823	**6,731**	6,174	24,728
Share of profit of associate	**80**	82	371	**80**	82	371
Profit before tax	**6,818**	6,215	25,194	**6,811**	6,256	25,099
Income tax expense	**(1,820)**	(1,692)	(6,592)	**(1,818)**	(1,691)	(6,550)
Profit for the period	**4,998**	4,523	18,602	**4,993**	4,565	18,549
Profit for the period attributable to:						
Ordinary equity holders of the parent	**4,986**	4,522	18,582	**4,993**	4,565	18,549
Non-controlling interest	**12**	1	20	**-**	-	-
	4,998	4,523	18,602	**4,993**	4,565	18,549
Earnings per share (Rs)	**5.62**	5.09	20.93	**5.62**	5.14	20.89
Diluted earnings per share (Rs)	**5.62**	5.09	20.93	**5.62**	5.14	20.89
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 2026

	GROUP			BANK		
	3 months to 30-Sep-26 Rs'M Unaudited	3 months to 30-Sep-25 Rs'M Unaudited	Year to 30-Jun-26 Rs'M Audited	**3 months to 30-Sep-26 Rs'M Unaudited**	3 months to 30-Sep-25 Rs'M Unaudited	Year to 30-Jun-26 Rs'M Audited
Profit for the period	**4,998**	4,523	18,602	**4,993**	4,565	18,549
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Net fair value gain/(loss) on equity investments	**13**	11	(42)	**13**	11	(42)
Remeasurement of defined benefit pension plan, net of deferred tax	**-**	-	(166)	**-**	-	(166)
	13	11	(208)	**13**	11	(208)
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations	**16**	78	191	**44**	74	106
Reclassification adjustments on disposal of debt investments at fair value	**-**	-	(61)	**-**	-	(61)
Change in fair value of hedge instrument	**(29)**	(6)	(75)	**(29)**	(6)	(75)
Reclassification of effective portion of hedge	**5**	16	34	**5**	16	34
Net fair value (loss)/gain on debt instruments	**(32)**	31	41	**(32)**	31	41
	(40)	119	130	**(12)**	115	45
Other comprehensive income for the period	**(27)**	130	(78)	**1**	126	(163)
Total comprehensive income for the period	**4,971**	4,653	18,524	**4,994**	4,691	18,386
Total comprehensive income attributable to:						
Ordinary equity holders of the parent	**4,965**	4,651	18,487	**4,994**	4,691	18,386
Non-controlling interest	**6**	2	37	**-**	-	-
	4,971	4,653	18,524	**4,994**	4,691	18,386

Interim unaudited condensed consolidated statement of changes in equity for the period ended 30 September 2026

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 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**
At 1 July 2025	**8,880**	**76,966**	**261**	**1,268**	**8,880**	**(11)**	**96,244**	**198**	**96,442**
Profit for the year	-	18,582	-	-	-	-	18,582	20	18,602
Other comprehensive income for the year	-	(101)	(127)	174	-	(41)	(95)	17	(78)
Total comprehensive income for the year	-	18,481	(127)	174	-	(41)	18,487	37	18,524
Dividends	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)	(11)	(3,516)
At 30 June 2026	**8,880**	**91,942**	**134**	**1,442**	**8,880**	**(52)**	**111,226**	**224**	**111,450**
Profit for the period	**-**	**4,986**	**-**	**-**	**-**	**-**	**4,986**	**12**	**4,998**
Other comprehensive income for the period	**-**	**-**	**(19)**	**22**	**-**	**(24)**	**(21)**	**(6)**	**(27)**
Total comprehensive income for the period	**-**	**4,986**	**(19)**	**22**	**-**	**(24)**	**4,965**	**6**	**4,971**
Dividends	**-**	**(3,925)**	**-**	**-**	**-**	**-**	**(3,925)**	**(14)**	**(3,939)**
Transactions with owner	**-**	**(3,925)**	**-**	**-**	**-**	**-**	**(3,925)**	**(14)**	**(3,939)**
At 30 September 2026	**8,880**	**93,003**	**115**	**1,464**	**8,880**	**(76)**	**112,266**	**216**	**112,482**

Interim unaudited condensed separate statement of changes in equity for the period ended 30 September 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 2025	**8,880**	**76,001**	**261**	**1,551**	**8,880**	**(11)**	**95,562**
Profit for the period	-	4,565	-	-	-	-	4,565
Other comprehensive income for the period	-	45	(3)	74	-	10	126
Total comprehensive income for the period	-	4,610	(3)	74	-	10	4,691
Dividends	-	(3,505)	-	-	-	-	(3,505)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)
At 30 September 2025	**8,880**	**77,106**	**258**	**1,625**	**8,880**	**(1)**	**96,748**
At 1 July 2025	**8,880**	**76,001**	**261**	**1,551**	**8,880**	**(11)**	**95,562**
Profit for the year	-	18,549	-	-	-	-	18,549
Other comprehensive income for the year	-	(101)	(127)	106	-	(41)	(163)
Total comprehensive income for the year	-	18,448	(127)	106	-	(41)	18,386
Dividends	-	(3,505)	-	-	-	-	(3,505)
Transactions with owner	-	(3,505)	-	-	-	-	(3,505)
At 30 June 2026	**8,880**	**90,944**	**134**	**1,657**	**8,880**	**(52)**	**110,443**
Profit for the period	**-**	**4,993**	**-**	**-**	**-**	**-**	**4,993**
Other comprehensive income for the period	**-**	**-**	**(19)**	**44**	**-**	**(24)**	**1**
Total comprehensive income for the period	**-**	**4,993**	**(19)**	**44**	**-**	**(24)**	**4,994**
Dividends	**-**	**(3,925)**	**-**	**-**	**-**	**-**	**(3,925)**
Transactions with owner	**-**	**(3,925)**	**-**	**-**	**-**	**-**	**(3,925)**
At 30 September 2026	**8,880**	**92,012**	**115**	**1,701**	**8,880**	**(76)**	**111,512**

Interim unaudited condensed consolidated and separate statements of cash flows for the period ended 30 September 2026

	GROUP			BANK		
	3 months to 30-Sep-26	3 months to 30-Sep-25	Year to 30-Jun-26	**3 months to 30-Sep-26**	3 months to 30-Sep-25	Year to 30-Jun-26
	Rs'M	Rs'M	Rs'M	**Rs'M**	Rs'M	Rs'M
	Unaudited	Unaudited	Audited	**Unaudited**	Unaudited	Audited
Net cash flows from operating activities	**(55,223)**	(4,189)	71,616	**(56,893)**	(4,787)	69,237
Net cash flows from investing activities	**(20,633)**	(3,985)	(69,676)	**(20,798)**	(3,581)	(67,542)
Net cash flows from financing activities	**20,253**	3,003	78,032	**20,334**	3,503	78,578
(Decrease)/Increase in cash and cash equivalents	**(55,603)**	(5,171)	79,972	**(57,357)**	(4,865)	80,273
Net cash and cash equivalents brought forward	**212,315**	132,273	132,273	**211,832**	131,559	131,559
Effect of foreign exchange rate changes	**(21)**	3	70	**-**	-	-
Net cash and cash equivalents carried forward	**156,691**	127,105	212,315	**154,475**	126,694	211,832
Cash and cash equivalents as shown in the statement of cash flows						
Cash and cash equivalents	**156,629**	127,011	212,246	**154,421**	126,601	211,765
Allowances for credit impairment	**62**	94	69	**54**	93	67
Net cash and cash equivalents	**156,691**	127,105	212,315	**154,475**	126,694	211,832

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 2026 except for the adoption of new and revised standards and interpretations effective as from 1 July 2026.

These financial statements have been extracted from the interim unaudited condensed consolidated and separate financial information for the period ended 30 September 2026 and are available upon request from the Company Secretary at the registered office of the Company.

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