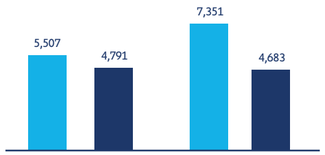
SBM HOLDINGS LTD

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

KEY HIGHLIGHTS

Profitability
MUR Mn



Profitability Ratios
%



Performance

The SBM Group ("the Group") recorded a strong result in its underlying financial performance, with profit before tax increasing by 23.1% to MUR 6.6 billion for the nine months period ended 30 September 2026, compared to MUR 5.4 billion in the corresponding period last year.

However, the impact of this robust performance on the bottom line was offset by the significant increase in tax expense following the introduction of the new tax regime. Tax expense rose to MUR 1.9 billion compared to MUR 0.6 billion in the previous corresponding period.

Consequently, profit after tax stood at MUR 4.7 billion, remaining broadly in line with the MUR 4.8 billion recorded last year.

Total operating income grew by 15.0% to attain MUR 15.2 billion for the nine months ended 30 September 2026. Net interest income grew by 16.2%, supported by growing business volumes, with gross loans and advances to non-bank customers rising by 14.6% as compared to December 2025. Non-interest income rose by 12.5% during the period, mainly driven by higher net fee and commission income and net trading income.

Overall, a strong 15.0% growth in gross revenue was achieved while maintaining tight control over operating expenses, which increased by only 1.7% during the period. Cost discipline remained a key priority across the Group's operating entities, contributing to a significant improvement in the cost to income ratio from 58.2% to 51.5%. This reflects enhanced operating efficiency and positive operating leverage, with revenue growth significantly outpacing the increase in costs. The Group is maintaining investments in human capital and technology to reinforce its capabilities.

Profit before credit loss expense and tax increased by 33.5% to attain MUR 7.4 billion.

Return on average shareholders' equity and return on average assets improved to attain 14.9% and 1.4% respectively.

Asset quality metrics strengthened, with the gross impaired advances at 7.6% and the net impaired advances ratio at 4.2%.

The Group displayed a solid capital position, as gauged by tier 1 and capital adequacy ratios of 14.6% and 19.7% respectively, which are well above regulatory requirements.

Outlook

The SBM Group remains focused on sustaining business growth, strengthening its competitive positioning and enhancing financial resilience across its markets. It shall accelerate the execution of its Strategic Growth and Transformation Plan, with a focus on modernising its operating model, leveraging technology, strengthening its capabilities and improving operational efficiency to drive sustainable growth and long-term shareholder value.

Mrs Belinda Vacher
Chairperson

Mr Aakash Krishan Kalachand
Chairman, Audit Committee

12 November 2026

SBM Holdings Ltd (the "Company") and its subsidiaries, here altogether (the "Group"), present the Group's condensed consolidated interim financial information for the nine months ended 30 September 2026. This condensed consolidated interim financial information has been extracted from the condensed consolidated and separate interim financial information for the nine months ended 30 September 2026, prepared in accordance with IAS 34, 'Interim Financial Reporting', The condensed consolidated and separate interim financial information has also been prepared based on those accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2025; except for the adoption of new standards and interpretations effective as from 01 January 2026. The Independent Auditor's Report has been extracted from the condensed consolidated and separate interim financial information for the nine months ended 30 September 2026.

Independent Auditor's Report

To the Directors of SBM Holdings Ltd
Report on the Review of the Condensed Consolidated and Separate Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated and separate interim statements of financial position of SBM Holdings Ltd (the "Company") and its subsidiaries (the "Group") and of the Company standing alone as at 30 September 2026 and the related condensed consolidated and separate interim statements of profit or loss and statements of comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated and separate interim statements of changes in equity and statements of cash flows for the nine-month period then ended, and explanatory notes on pages 8 to 24. Management is responsible for the preparation and presentation of these condensed consolidated and separate interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on these condensed consolidated and separate interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated and separate interim financial information on pages 8 to 24 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting'.

Restriction on distribution and use

Our report is intended solely for the use of the directors and is not to be used for any other purpose or to be distributed to any other parties.

PricewaterhouseCoopers
12 November 2026

John Li How Cheong, licensed by FRC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	The Group	
	Unaudited 30 September 2026	Audited 31 December 2025
	MUR' 000	MUR' 000
ASSETS		
Cash and cash equivalents	**67,734,100**	52,608,903
Loans to and placements with banks	**13,909,290**	14,038,281
Derivative financial instruments	**2,462,167**	1,812,406
Loans and advances to non-bank customers	**213,722,065**	185,297,918
Investment securities	**169,538,968**	156,831,695
Property and equipment	**4,579,568**	4,822,843
Right of use assets	**763,658**	856,827
Intangible assets	**945,481**	1,020,843
Deferred tax assets	**2,520,345**	2,400,187
Other assets	**5,213,280**	5,638,190
Total assets	**481,388,922**	425,328,093
LIABILITIES		
Deposits from banks	**3,335,853**	5,499,793
Deposits from non-bank customers	**385,689,354**	347,444,343
Other borrowed funds	**21,094,259**	9,166,253
Derivative financial instruments	**2,414,197**	1,455,794
Lease liabilities	**878,428**	956,031
Current tax liabilities	**1,350,769**	1,191,263
Pension liabilities	**360,573**	545,786
Other liabilities	**11,414,309**	7,299,763
Subordinated debts	**11,398,927**	11,316,586
Total liabilities	**437,936,669**	384,875,612
SHAREHOLDERS' EQUITY		
Stated capital	**32,500,204**	32,500,204
Retained earnings	**19,235,170**	15,068,614
Other reserves	**(3,408,090)**	(2,241,306)
	48,327,284	45,327,512
Less: Treasury shares	**(4,875,031)**	(4,875,031)
Total equity attributable to owners of the Company	**43,452,253**	40,452,481
Total equity and liabilities	**481,388,922**	425,328,093

Approved by the Board of Directors and authorised for issue on 12 November 2026.

Mrs Belinda Vacher
Chairperson

Mr Aakash Krishan Kalachand
Chairman, Audit Committee

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	The Group			
	Unaudited Quarter ended 30 September 2026	Unaudited Quarter ended 30 September 2025	**Unaudited Nine months ended 30 September 2026**	Unaudited Nine months ended 30 September 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
Interest income using the effective interest method	**6,721,980**	6,214,368	**19,401,065**	18,080,091
Other interest income	**1,247,334**	288,049	**2,805,569**	811,005
Interest expense using the effective interest method	**(3,331,606)**	(3,247,808)	**(9,284,760)**	(9,428,396)
Other interest expense	**(1,216,286)**	(269,815)	**(2,725,686)**	(690,480)
Net interest income	**3,421,422**	2,984,794	**10,196,188**	8,772,220
Fee and commission income	**829,003**	760,786	**2,335,482**	2,003,972
Fee and commission expense	**(32,441)**	(30,708)	**(107,763)**	(96,638)
Net fee and commission income	**796,562**	730,078	**2,227,719**	1,907,334
Other income				
Net trading income	**701,503**	761,801	**2,082,246**	1,886,873
Net gain/(loss) from financial assets measured at FVTPL	**14,089**	(77,953)	**25,436**	(13,987)
Net gain on derecognition of financial assets measured at FVTOCI	**38,645**	54,614	**169,859**	180,821
Other operating income	**124,428**	11,466	**456,456**	450,858
Non-interest income	**1,675,227**	1,480,006	**4,961,716**	4,411,899
Total operating income	**5,096,649**	4,464,800	**15,157,904**	13,184,119
Personnel expenses	**(1,341,284)**	(1,237,276)	**(3,875,499)**	(3,692,046)
Depreciation of property and equipment	**(121,401)**	(114,550)	**(371,647)**	(341,131)
Depreciation of right of use assets	**(58,192)**	(59,947)	**(165,150)**	(162,637)
Amortisation of intangible assets	**167,776**	(194,044)	**(233,593)**	(583,789)
Other expenses	**(1,157,563)**	(983,899)	**(3,161,369)**	(2,897,563)
Non-interest expense	**(2,510,664)**	(2,589,716)	**(7,807,258)**	(7,677,166)
Profit before expected credit loss expense	**2,585,985**	1,875,084	**7,350,646**	5,506,953
Credit losses on financial assets and memorandum items	**(127,801)**	(312,397)	**(731,946)**	(129,149)
Profit before income tax	**2,458,184**	1,562,687	**6,618,700**	5,377,804
Income tax expense	**(811,011)**	(56,566)	**(1,935,567)**	(586,455)
Profit for the period attributable to owners of the Company	**1,647,173**	1,506,121	**4,683,133**	4,791,349
Earnings per share:				
Basic and Diluted (Cents)	**63.8**	58.3	**181.4**	185.6

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	The Group			
	Unaudited Quarter ended 30 September 2026	Unaudited Quarter ended 30 September 2025	**Unaudited Nine months ended 30 September 2026**	Unaudited Nine months ended 30 September 2025
	MUR' 000	MUR' 000	**MUR' 000**	MUR' 000
Profit for the period attributable to owners of the Company	**1,647,173**	1,506,121	**4,683,133**	4,791,349
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Gain on property revaluation	**-**	-	**48,463**	-
Deferred tax arising following change in rate:				
- Revaluation of property	**-**	(49,890)	**(14,654)**	(49,890)
- Defined benefit pension plans	**-**	67,925	**523**	67,925
Remeasurement of defined benefit pension plan	**240,625**	2,199	**243,730**	5,305
Deferred tax on remeasurement of defined benefit pension plan	**(52,958)**	-	**(52,958)**	-
Fair value gain/(loss) on equity instruments designated at FVTOCI	**80,109**	26,745	**192,473**	(173,074)
	267,776	46,979	**417,577**	(149,734)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	**17,844**	(31,937)	**(49,836)**	(305,382)
Movement in cash flow hedge	**(43,793)**	-	**(43,793)**	-
Debt securities measured at FVTOCI				
- Movement in fair value during the period	**(500,791)**	497,320	**(602,255)**	990,099
- Fair value gain reclassified to profit or loss on disposals	**(38,645)**	(54,614)	**(169,859)**	(180,821)
- Credit loss movement relating to debt instruments held at FVTOCI	**42,356**	14,023	**(73,389)**	17,000
	(523,029)	424,792	**(939,132)**	520,896
Total other comprehensive (loss)/income attributable to owners of the Company	**(255,253)**	471,771	**(521,555)**	371,162
Total comprehensive income attributable to owners of the Company	**1,391,920**	1,977,892	**4,161,578**	5,162,511

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

The Group	Stated capital	Property revaluation reserve	Other reserves*	Statutory reserve	Retained earnings	Treasury shares	Total equity
	MUR' 000	**MUR' 000**	**MUR' 000**	**MUR' 000**	**MUR' 000**	**MUR' 000**	**MUR' 000**
At 01 January 2025	32,500,204	810,499	(4,122,339)	780,224	11,543,044	(4,875,031)	36,636,601
Comprehensive income:							
Profit for the period	-	-	-	-	4,791,349	-	4,791,349
Other comprehensive (loss)/income for the period	-	(49,890)	347,822	-	73,230	-	371,162
Total comprehensive (loss)/income for the period	-	(49,890)	347,822	-	4,864,579	-	5,162,511
Transaction with owners:							
Appropriation of reserves	-	-	141,948	-	(141,948)	-	-
Revaluation surplus realised on depreciation	-	(57,901)	-	-	57,901	-	-
Dividend proposed and paid	-	-	-	-	(1,290,896)	-	(1,290,896)
Total transaction with owners	-	(57,901)	141,948	-	(1,374,943)	-	(1,290,896)
At 30 September 2025	32,500,204	702,708	(3,632,569)	780,224	15,032,680	(4,875,031)	40,508,216
At 01 January 2026	**32,500,204**	**592,151**	**(3,622,812)**	**789,355**	**15,068,614**	**(4,875,031)**	**40,452,481**
Comprehensive income:							
Profit for the period	**-**	**-**	**-**	**-**	**4,683,133**	**-**	**4,683,133**
Other comprehensive income/(loss) for the period	**-**	**33,809**	**(746,659)**	**-**	**191,295**	**-**	**(521,555)**
Total comprehensive income/(loss) for the period	**-**	**33,809**	**(746,659)**	**-**	**4,874,428**	**-**	**4,161,578**
Transaction with owners:							
Appropriation of reserves	**-**	**110**	**(359,365)**	**(36,681)**	**395,936**	**-**	**-**
Revaluation surplus realised on depreciation	**-**	**(57,998)**	**-**	**-**	**57,998**	**-**	**-**
Dividend proposed and paid	**-**	**-**	**-**	**-**	**(1,161,806)**	**-**	**(1,161,806)**
Total transaction with owners	**-**	**(57,888)**	**(359,365)**	**(36,681)**	**(707,872)**	**-**	**(1,161,806)**
At 30 September 2026	**32,500,204**	**568,072**	**(4,728,836)**	**752,674**	**19,235,170**	**(4,875,031)**	**43,452,253**

*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provisions reserve, cash flow hedge and restructuring reserve.

SBM HOLDINGS LTD

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026 (cont'd)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	The Group	
	Unaudited Nine months ended 30 September 2026	Unaudited Nine months ended 30 September 2025
	MUR' 000	MUR' 000
Operating activities		
Profit for the period	**4,683,133**	4,791,349
Adjustments to determine net cash flows:		
Depreciation of property and equipment	**371,647**	341,131
Depreciation of right of use assets	**165,150**	162,637
Amortisation of intangible assets	**233,593**	583,789
Pension expense	**258,812**	270,634
Credit losses on financial assets and memorandum items	**731,946**	129,149
Net gain on derecognition of financial assets measured at FVTOCI	**-**	(180,821)
Net (gain)/loss on termination of right of use	**(2,485)**	3,808
Net gain on disposal of property and equipment	**(1,749)**	(1,922)
Net (gain)/loss from financial assets measured at FVTPL	**(25,436)**	13,987
Interest income	**(22,206,634)**	(18,891,096)
Interest expense	**12,010,446**	10,118,876
Income tax expense	**1,935,567**	586,455
Dividend income	**(349,404)**	(325,462)
Exchange difference	**152,459**	(600,462)
Impairment of property and equipment	**9**	-
Operating loss before working capital changes	**(2,042,946)**	(2,997,948)
Change in operating assets and liabilities		
Increase in derivative financial instruments (assets)	**(655,052)**	(278,614)
Decrease/(increase) in loans to and placements with banks	**102,900**	(1,041,431)
Increase in loans and advances to non bank customers	**(29,356,636)**	(5,527,345)
Increase in investment securities	**(13,356,879)**	(1,446,205)
Decrease/(increase) in other assets	**465,162**	(1,015,209)
Increase/(decrease) in derivative financial instruments (liabilities)	**550,287**	(81,720)
Decrease in deposits from banks	**(2,163,940)**	(27,703)
Increase in deposits from non-bank customers	**37,141,473**	4,394,810
Decrease in pension liabilities	**(200,294)**	-
Increase in other liabilities	**4,221,539**	2,122,694
Cash used in operations	**(5,294,386)**	(5,898,671)
Interest received	**22,163,366**	18,795,806
Interest paid	**(10,136,191)**	(9,543,737)
Income tax paid	**(1,917,227)**	(1,249,634)
Net cash generated from operating activities	**4,815,562**	2,103,764
Investing activities		
Acquisition of property and equipment	**(180,954)**	(99,226)
Acquisition of intangible assets	**(179,503)**	(250,687)
Proceeds on disposal of property and equipment	**122,635**	32,114
Dividend received	**296,949**	325,462
Net cash from investing activities	**59,127**	7,663
Financing activities		
Proceeds from other borrowed funds	**41,811,758**	-
Repayment of other borrowed funds	**(30,343,441)**	(2,836,153)
Repayment of subordinated debts	**-**	(3,427,557)
Subordinated debts issued	**-**	5,000,000
Dividend paid on ordinary shares	**(1,161,806)**	(1,290,896)
Payment of principal portion of lease liabilities	**(139,872)**	-
Net cash flow from/(used in) financing activities	**10,166,639**	(2,554,606)
Net change in cash and cash equivalents	**15,041,328**	(443,179)
Effect of foreign exchange rate changes	**79,330**	600,462
Expected credit loss allowance on cash and cash equivalents	**4,539**	(47,257)
Cash and cash equivalents at start of period	**52,608,903**	62,287,617
Cash and cash equivalents at end of period	**67,734,100**	62,397,643

Copies of the condensed consolidated and separate interim financial information are available to the public free of charge at the registered office of the Company, SBM Tower, 1, Queen Elizabeth II Avenue, Place D'Armes, Port Louis and can be viewed on our website: *www.sbmgroup.mu*.

The statement of direct and indirect interests of officers of the Company in the capital of the Company and its subsidiaries may also be obtained free of charge upon request at the registered office of the Company.

By order of the Board

Mrs D. Ramjug Chumun
Company Secretary
12 November 2026

The Communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of SBM Holdings Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.

The financial information excluding the key highlights, performance and outlook has been extracted from the condensed consolidated and separate interim financial information for the nine months ended 30 September 2026.