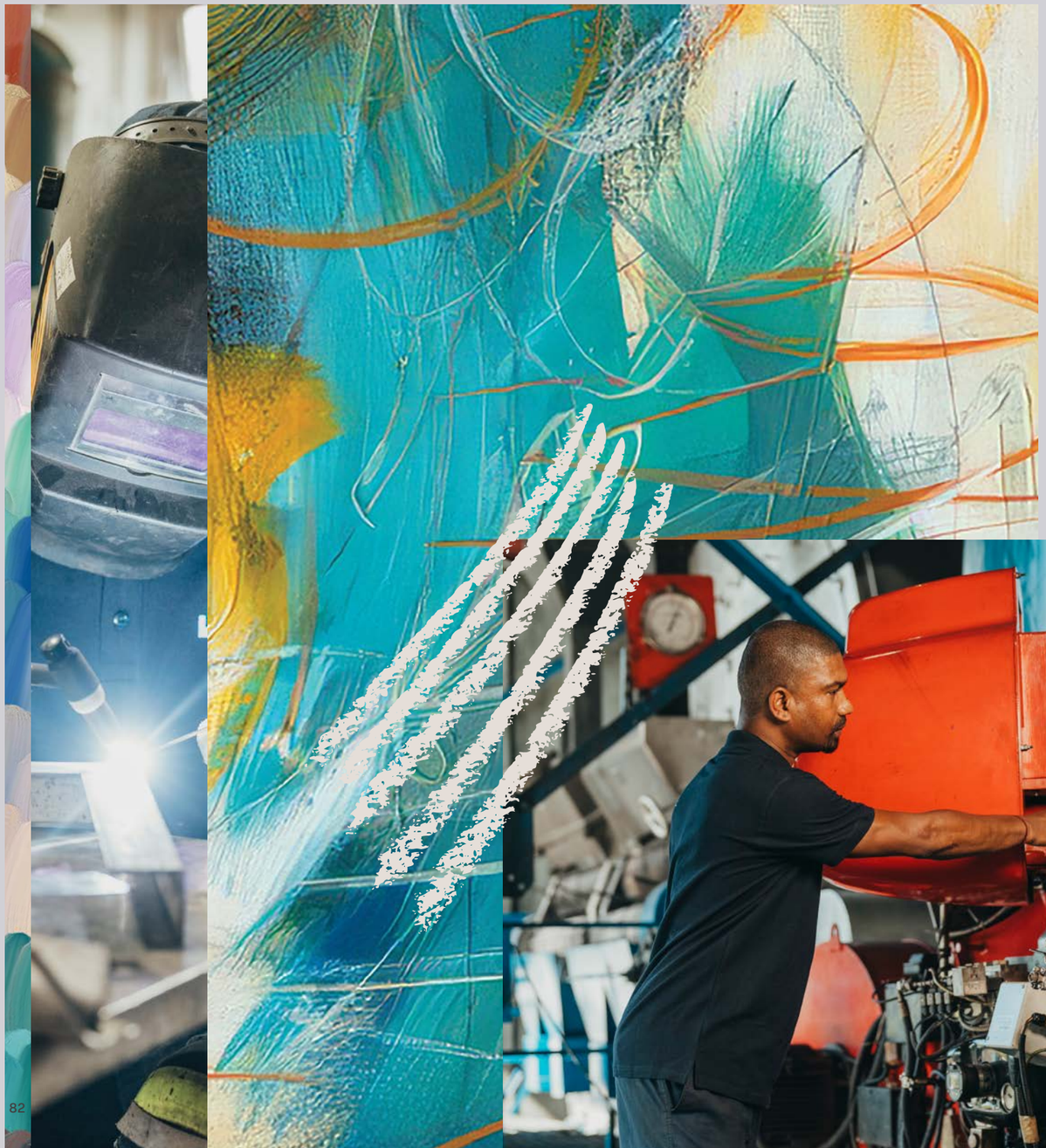
Industrials

Key activities: Building & Engineering | Seafood | Agri & Energy
Where: East Africa | Indian Ocean

TOTAL EMPLOYEES
13,564

TURNOVER
Rs 20.2 Bn
(up 10%)

OPERATING PROFIT
Rs 1.5 Bn
(up 13%)



FY2026 PERFORMANCE HIGHLIGHTS

BUILDING & ENGINEERING

- Manser Saxon recorded strong growth and profitability, driven by an improved performance in its contracting business. It continued its transformation, strengthening project execution and service delivery, and repositioning itself as a preferred partner on major projects in Mauritius. Collaboration across IBL businesses also increased, with Manser Saxon leveraging its hospitality expertise across LUX* projects.
- CNOI had a dynamic year, with shipbuilding activities driving topline growth and the repair business operating at full capacity. Margins, however, were impacted by higher shipbuilding costs. A key milestone was the construction of Captain Arctic, a 70-metre polar expedition vessel designed to operate primarily on wind and solar energy, with virtually no conventional engine use. Equipped with five wind wings generating up to 175 kW, 1.4 MWh of battery storage and approximately 100 km of electrical cabling, the project represents a major engineering achievement for CNOI and an important step forward in the shipyard's capabilities.
- Commercial Engineering saw strong momentum across Blychem and ServEquip, with higher sales volumes and growth in equipment rentals supporting profitability. CMH expanded its presence in airport maintenance and repairs, creating further opportunities for collaboration with IBL's Logistics activities. Meanwhile, the strategic sale of 80% of Scomat to La Compagnie Financière de Belmont SA strengthened its regional positioning within the Caterpillar network.
- UBP navigated a challenging Mauritian market, with fewer infrastructure and property development projects, and continued input cost pressures stemming from the conflict in the Middle East. The Group stayed profitable despite higher finance costs, distributed dividends, and remained committed to reducing its debt through the disposal of non-core assets.
- In the building materials segment in Mauritius, UBP's operations were affected by lower volumes, increased costs and one-off stock adjustments, while Bazalt Réunion delivered strong results in a construction market showing signs of recovery. In retail, Espace Maison faced higher operating costs and intensifying competition. A turnaround plan is underway under new leadership.
- UBP made progress in its sustainability strategy through a planned solar farm project with ENEYA Energy, while *La Construction de Demain (Rethinking Tomorrow's Construction)* brought industry stakeholders together to promote more sustainable and circular building practices. (See case study on page 48)

SEAFOOD

- Seafood showed signs of recovery, with a marginal increase in turnover and improved profitability despite a challenging operating environment. Princes Tuna performed well, driven by commercial expansion into higher-value markets. Marine Biotechnology Products (MBP) benefited from higher sales volumes of fish meal and fish solubles, while Froid des Mascareignes (FDM) continued its operational turnaround, with tighter cost management and improved efficiency. Improved margins at MBP and Cervonic also contributed to stronger profitability.
- Across the value chain, IBL remained actively engaged with regional partners and the European Union to advance sustainable tuna practices through the Indian Ocean Tuna Commission.

Industrials

AGRI & ENERGY

- Alteo delivered a solid performance in FY2026, with profit after tax increasing by 28%, primarily driven by the continued ramp-up of the Property segment. The Group also recorded a 19% increase in EBITDA.
- Property remained Alteo's main growth driver, accounting for approximately 55% of Group EBITDA. Performance was supported by the handover of Anahita Beau Champ's first serviced plots and the progress of construction on villas and apartments, as well as favourable movements in the valuation of the Group's investment properties.
- Alteo's Agro-business segment recorded solid operational progress, with improved cane yields, higher harvested volumes and increased special sugar production helping to mitigate the impact of lower international sugar prices.
- Alteo's energy activities recorded a 20% increase in EBITDA, supported by an improved generation mix, despite broadly stable revenue.
- In East Africa, Miwa improved both revenue and profitability, underpinned by favourable pricing conditions and higher sales volumes. The strategic distillery project at TPC in Tanzania remains on track for commissioning by the end of 2026, while development progressed at the bagasse energy project at Transmara. In March 2026, Miwa Sugar became the sole shareholder of Sucrière des Mascareignes (SML) following the completion of SML's share buyback of Tereos' 40% stake.
- To support its next phase of growth, IBL Energy rebranded to ENEYA Energy, positioning itself as a trusted, multi-expertise energy partner across Mauritius, Kenya and the wider Indian Ocean region. The new brand reflects its ambition to empower people and organisations through energy, combining technical expertise, operational excellence and local insight to deliver reliable, cost-effective and sustainable solutions that create lasting value for businesses, communities and the environment.
- ENEYA Energy recorded a commendable increase in turnover. It continued to scale its commercial and industrial solar portfolio across Mauritius and East Africa, securing landmark projects in both markets. In Mauritius, the SeaBrew Solar Farm, developed by an IBL-led consortium with Phoenix Beverages (PBL), Froid des Mascareignes (FDM) and Marine Biotechnology Products (MBP), is expected to generate 28 GWh of renewable energy annually, covering the combined electricity consumption of the participating industrial businesses. The project remains on track to become operational in Q3 2026. Basalt Solar, a 10 MW project in partnership with UBP, is also progressing. Beyond their environmental contribution, these projects carry strategic importance for Mauritius.
- ENEYA Energy's solar portfolio currently stands at just over 100 MW of operational or ready-to-connect capacity, including capacity held through its subsidiaries.

FY2027 OUTLOOK

In Building & Engineering, Manser Saxon's Contracting & Engineering segment will continue to strengthen project execution, regional presence, operational efficiency and collaboration across the Group. UBP expects a challenging year in Mauritius, with inflationary pressures and uncertainty from the ongoing Middle East conflict likely to continue weighing on input costs and consumer spending. It will focus on operational efficiency and the turnaround of Espace Maison, while positioning the Group to capture opportunities from upcoming public and private infrastructure and property development projects in both Mauritius and Réunion.

Seafood will build on its recovery by pursuing people transformation, strengthening governance, expanding market frontiers, and advancing sustainable practices.

Alteo enters FY2027 with encouraging prospects. In Agro-business, cane yields and recovery rates observed so far into the 2026 crop season show an improvement, while sugar prices seem to have bottomed out in Europe, Alteo's main market. Property revenue will continue to be supported by progress at Anahita Beau Champ and the delivery of the third phase of Mont Piton in the second semester of FY2027, while Energy will remain focused on efficiency and maximising renewable energy production.

ENEYA Energy will continue expanding its renewable energy portfolio across Mauritius and East Africa, while exploring opportunities beyond solar generation, including in energy efficiency, waste-to-energy and effluent treatment.

