



2025

HALF-YEAR RESULTS

PRESENTATION

14 February 2025

Ciel

Go Beyond

AGENDA

 **01** Results Highlights

 **02** Group Financial Results

 **03** Cluster Review

 **04** Deep Dive: Healthcare

 **05** Outlook

 **06** Q & A



01 Results Highlights

Half-year ended 31 December 2024



Group Highlights

Group revenue increased by 6%

Continued growth in Textile, Finance and Healthcare

Good momentum on share price



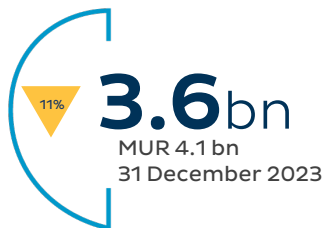
Group Highlights – First Half – 2025 Financial Year

Key KPIs

Group Consolidated Revenue



Group EBITDA*



Group Profit After Tax



Group Profit Attributable to Owners



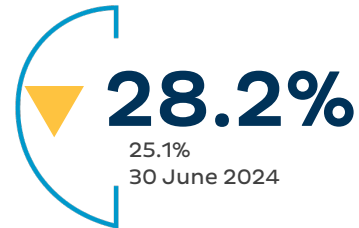
Group EBITDA* Margin



Group Earnings per Share



Group Gearing



Group Net Asset Value per Share



*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

02 Group Financial Results

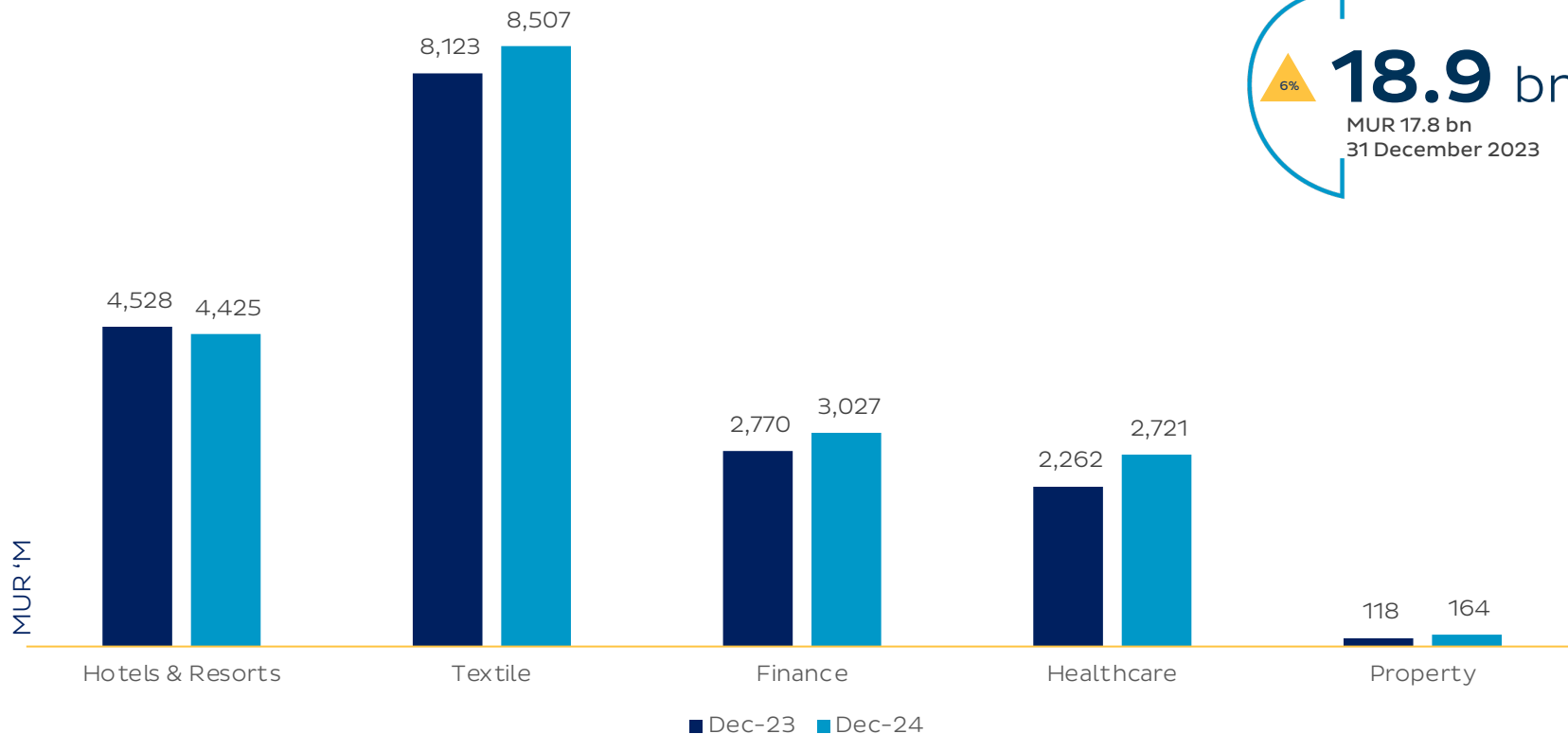
Half-year ended 31 December 2024



Revenue in Focus

Solid Growth in the Healthcare, Textile and Finance Clusters

Group Consolidated Revenue

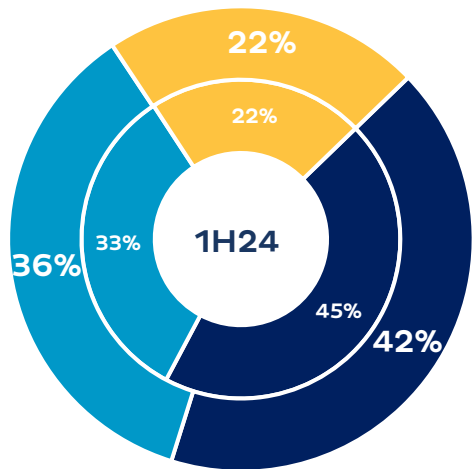


Note: Excludes CIEL Limited (holding co) and group eliminations for 1H25 of MUR 35M (1H24: 15M)

Revenue in Focus

Generate Half of Revenue in Hard Currencies

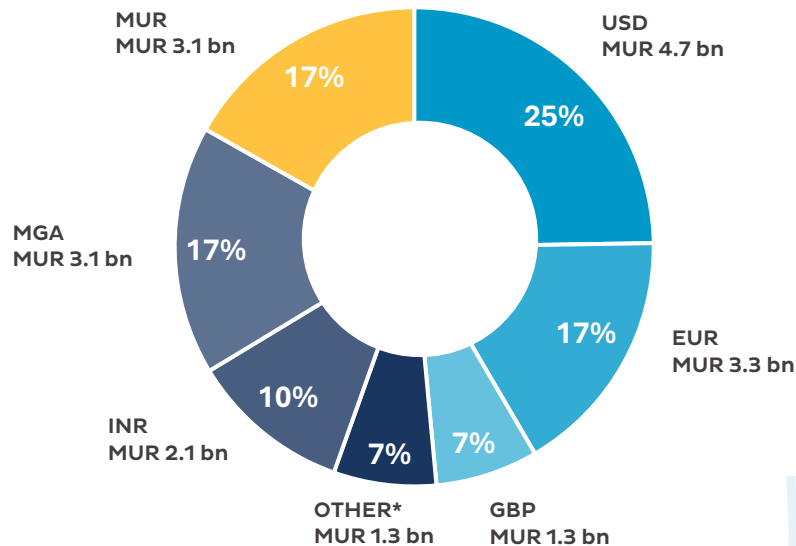
Where We Generate Revenue



1H25

■ Mauritius ■ Africa ■ Asia

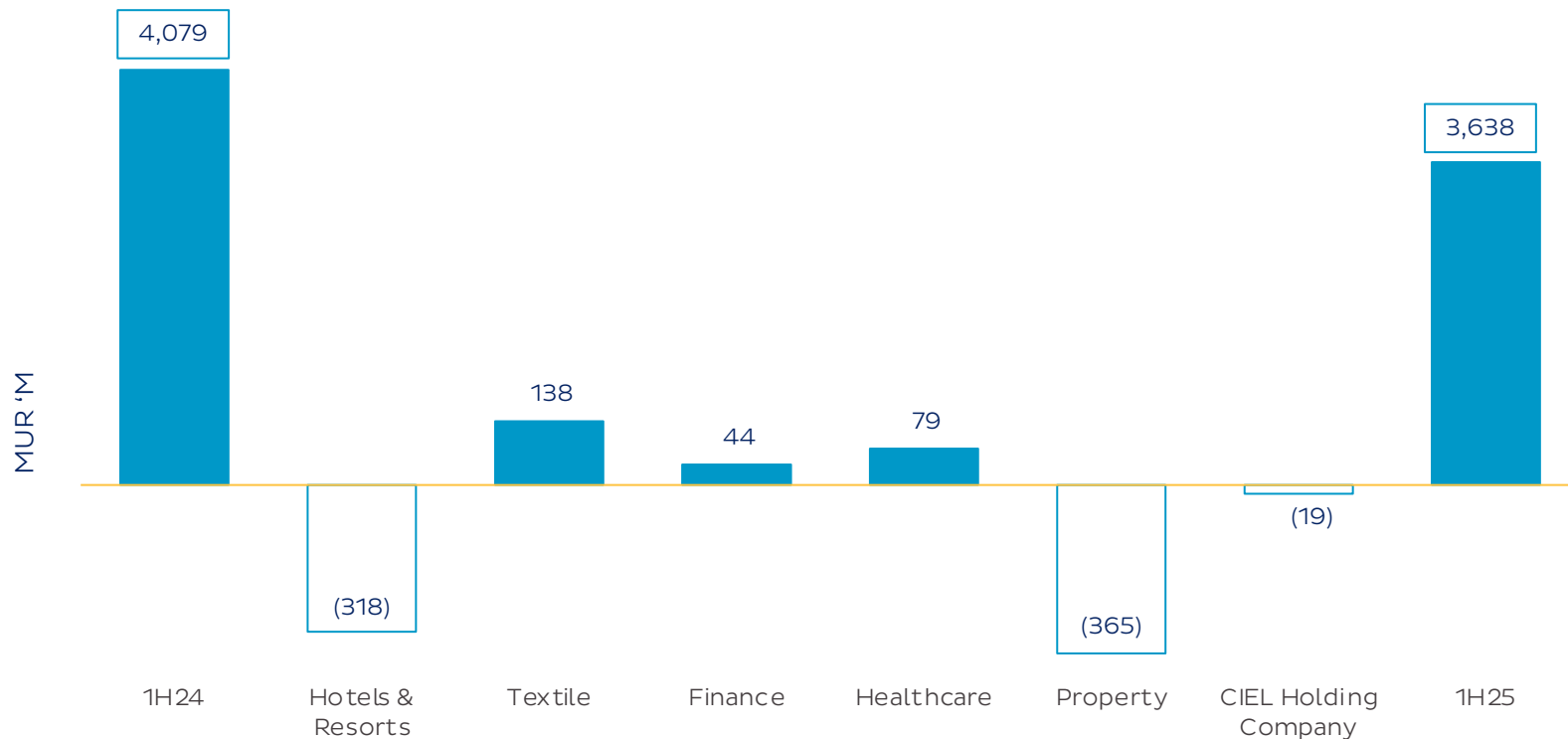
Revenue Currency Mix



*Other includes ZAR and UGX

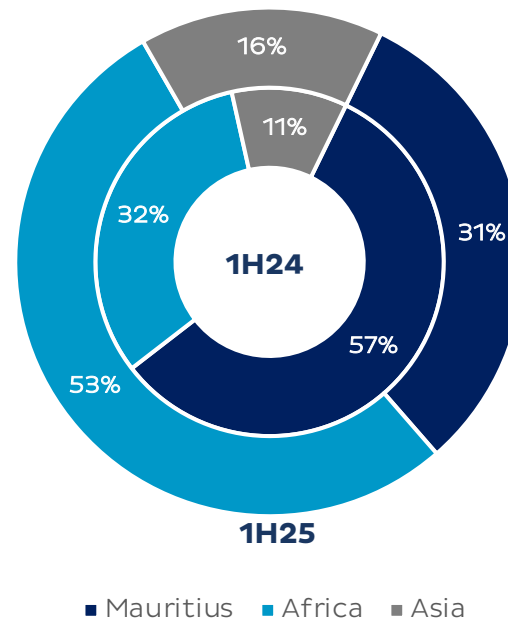
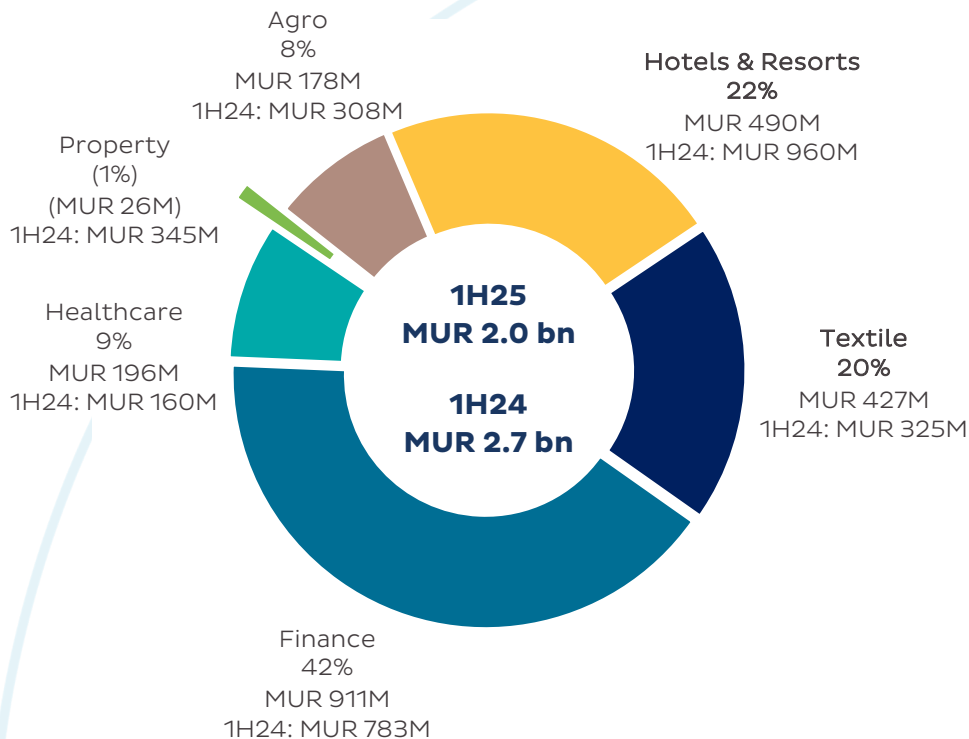
EBITDA

EBITDA Reflects Rising Wage Pressures in Mauritius



Earnings

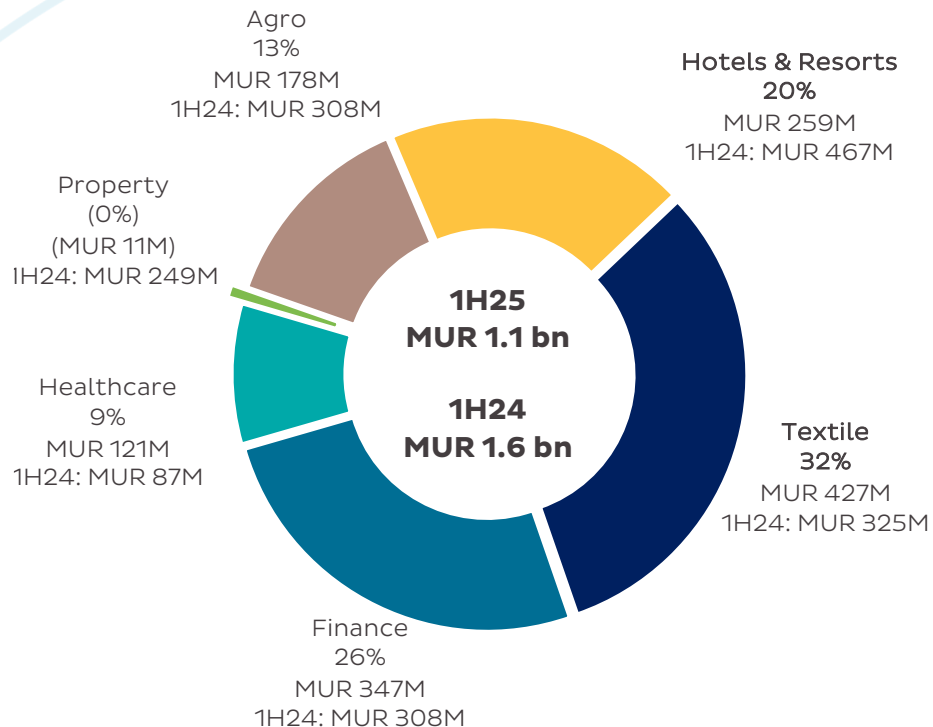
Contribution to Profit after Tax by Cluster and Region



Note: Excludes CIEL Limited (holding co) and group eliminations PAT (MUR 178M) and 1H24: (MUR 308M)

Returns to our Shareholders

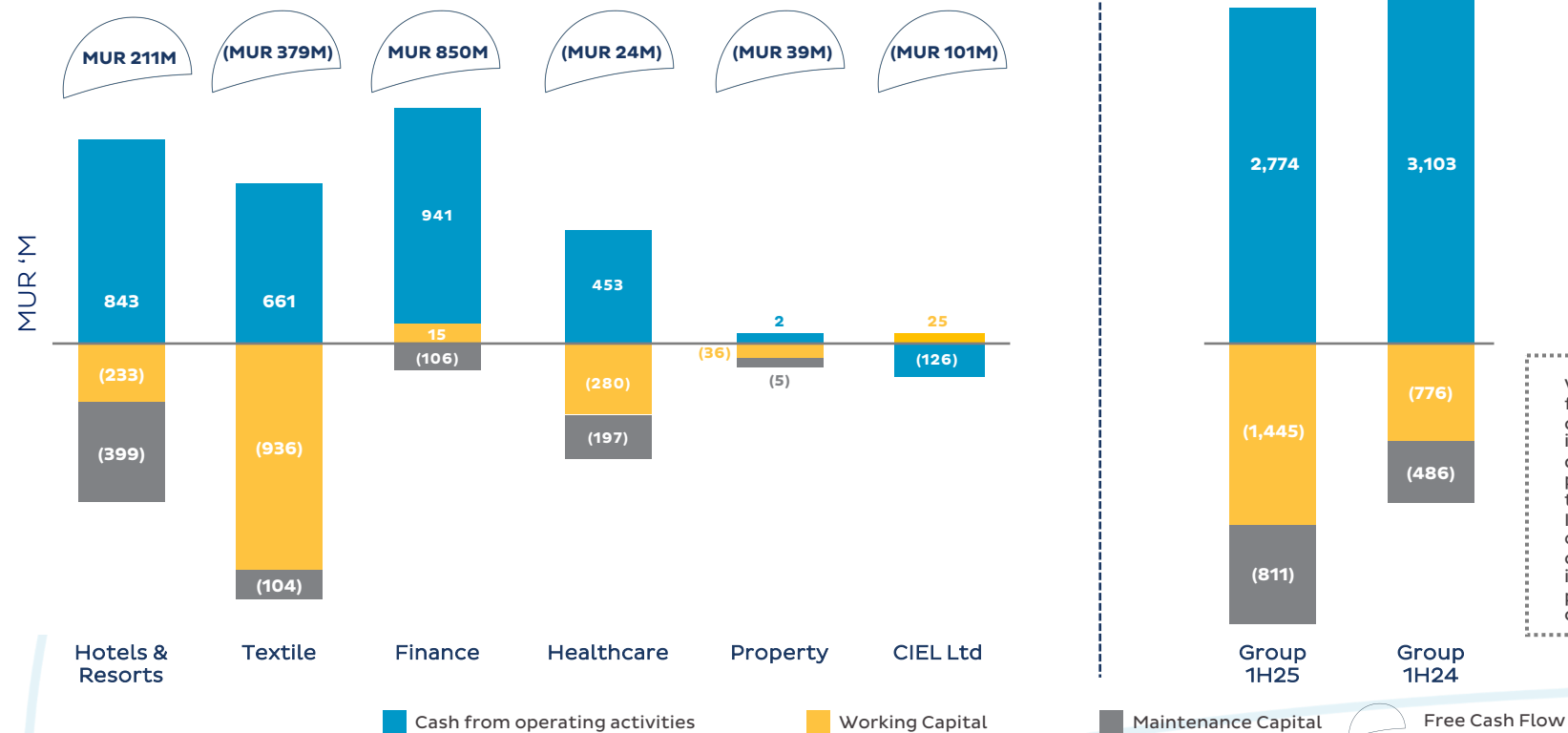
Cluster Contribution to Profit Attributable



Note: Excludes CIEL Limited (holding co) and group eliminations Profit Attributable of (MUR 180M) and 1H24: (MUR 144M)

CIEL Group Free Cash Flow

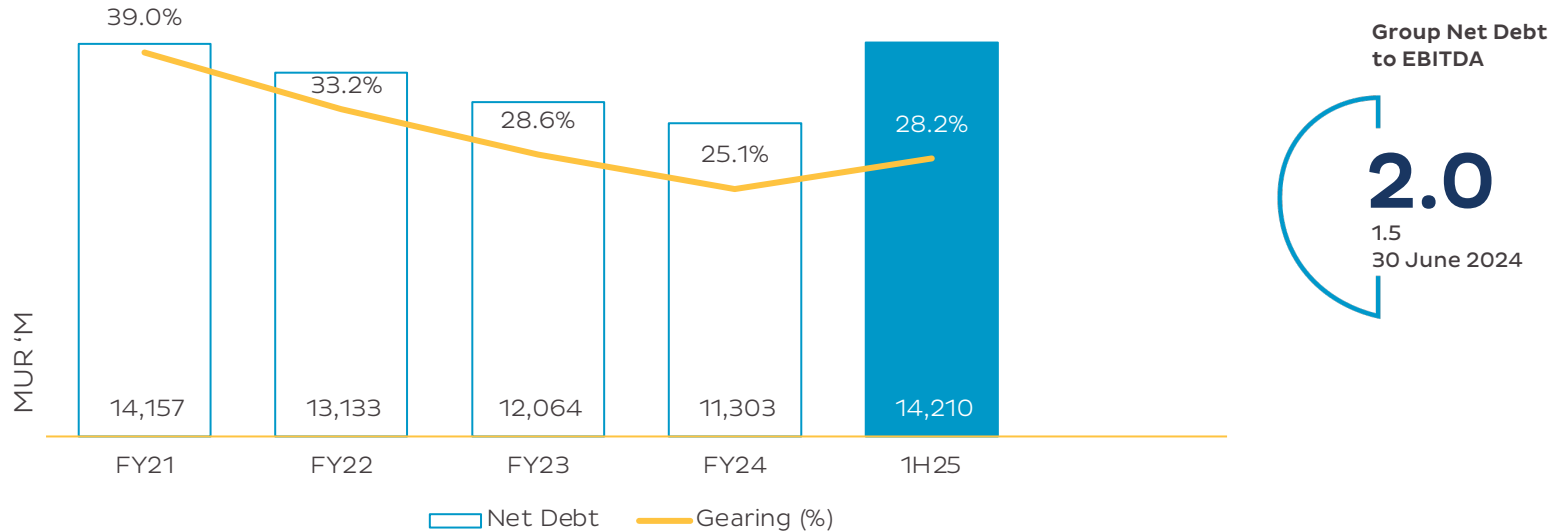
Solid Cash Generation Supports CAPEX & Working Capital Requirements



Variance in FCF stems from higher working capital requirements in the Textile cluster due to increased production capacity in the Woven cluster in India as well as ongoing commitments to our investment programme across clusters

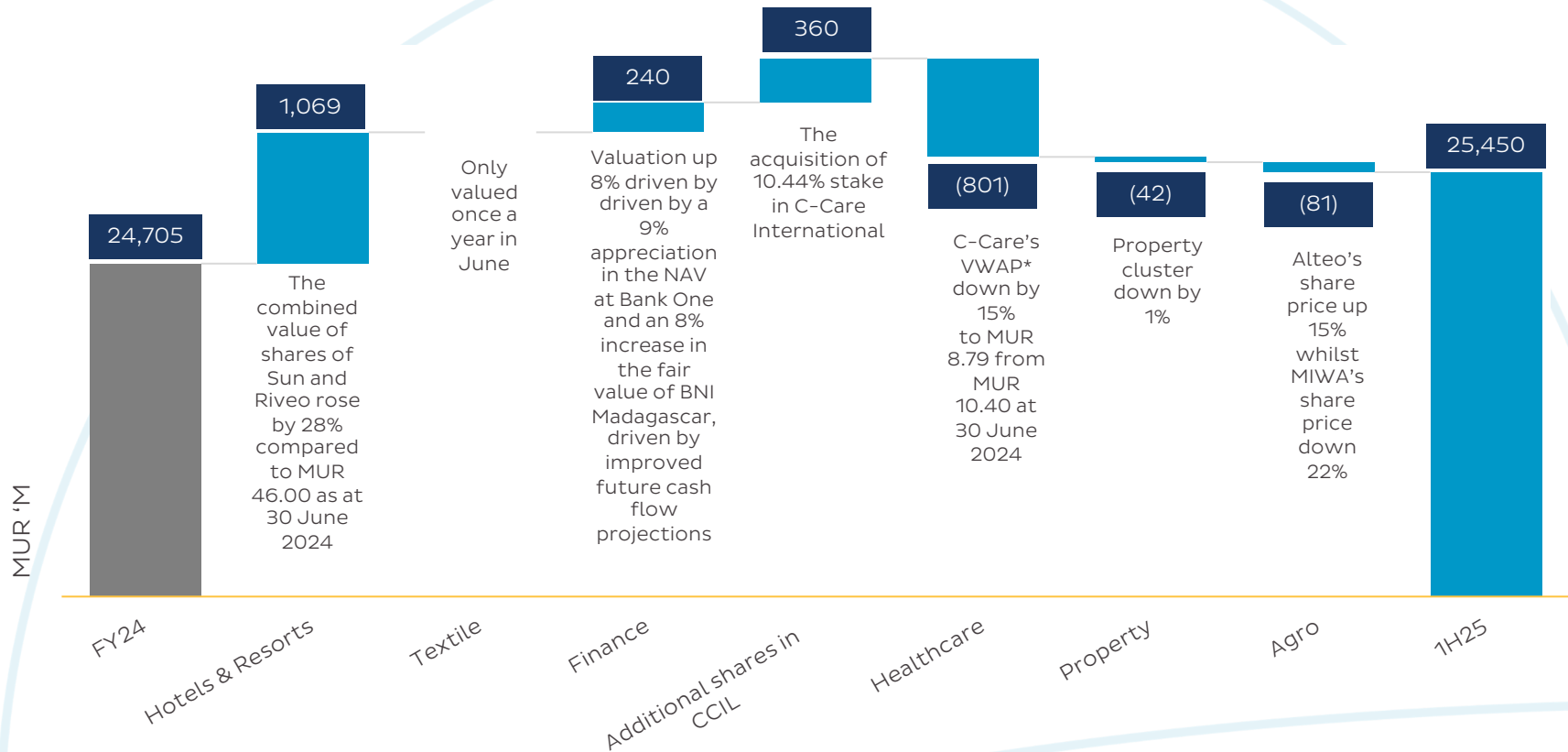
Financial Structure

Increase Driven by Acquisitions and Investment Programme



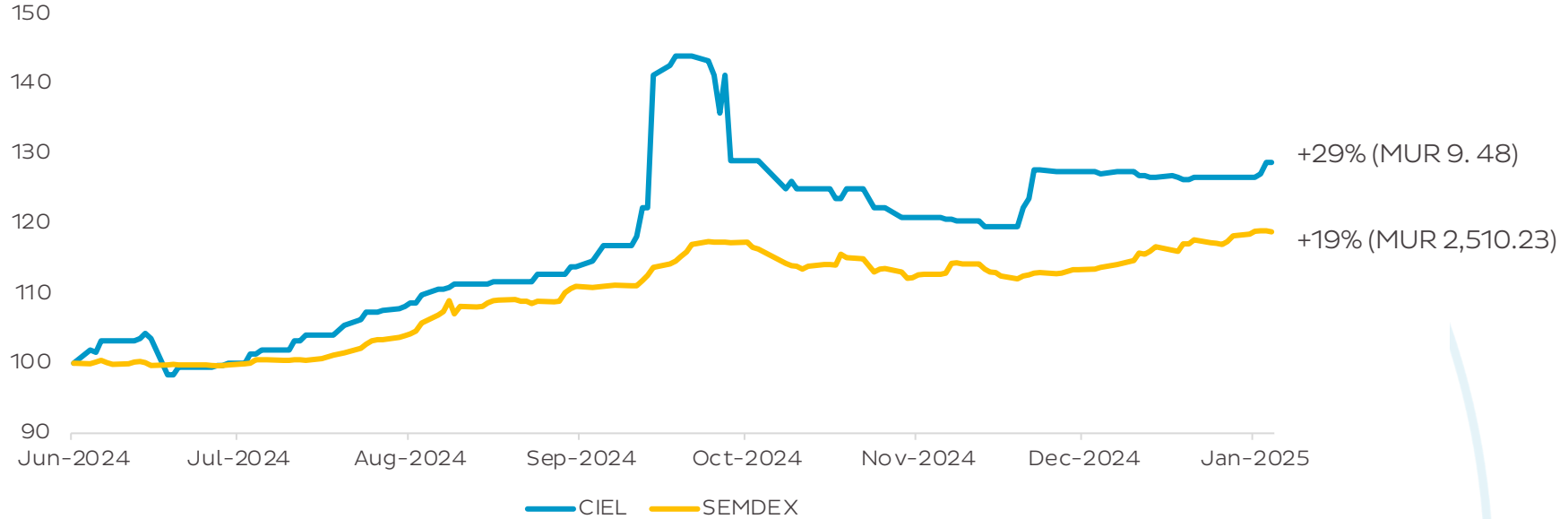
CIEL Portfolio

Overall Valuation of the Portfolio Increased by 3%



Share price

Outperformance Led to a 29% Increase to 31 January 2025





03 Cluster Overview



Hotels & Resorts

SUNLIFE

- SUGAR BEACH
- LA PIROGUE
- LONG BEACH
- AMBRE

RIVEO

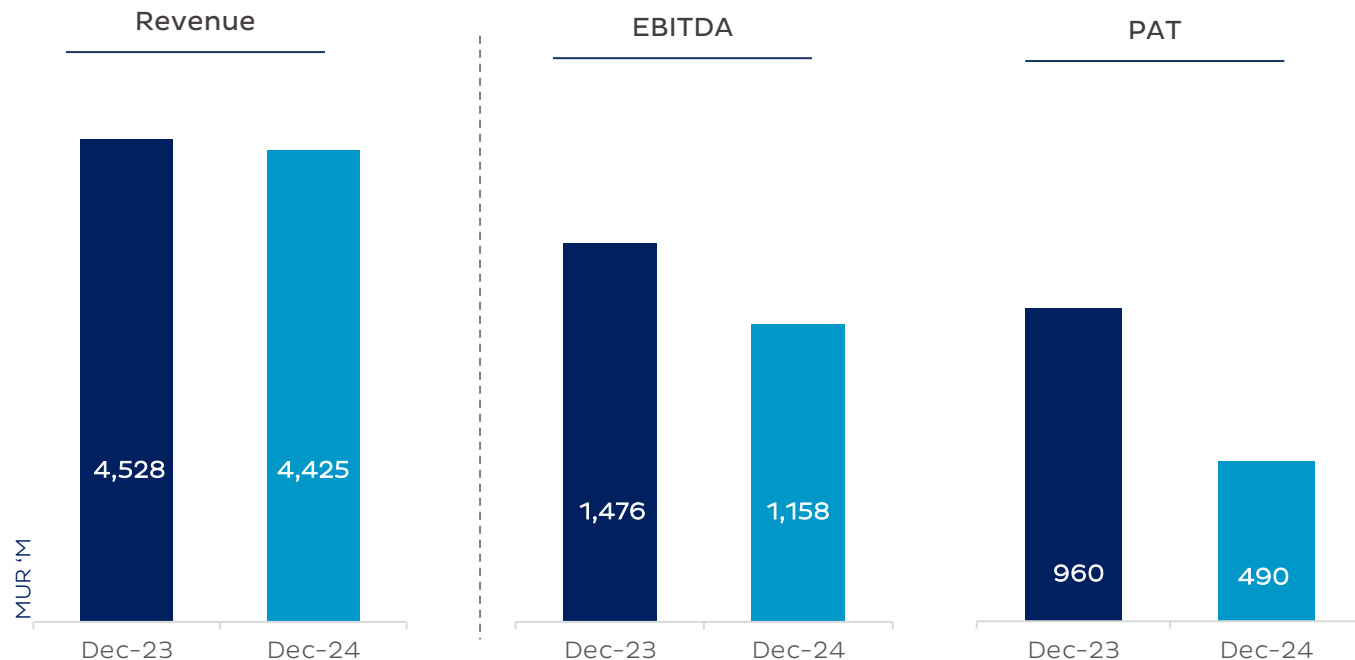
- FOUR SEASONS MAURITIUS AT ANAHITA
- SHANGRI-LA LE TOUESSROK RESORT & SPA
- LOISIRS DES ILES

ANAHITA RESIDENCES & VILLAS



Hotels & Resorts

Sunlife Maintains Revenue Growth, While Staff Costs and Hotel Closures Weigh on Margins



Line indicates different scales



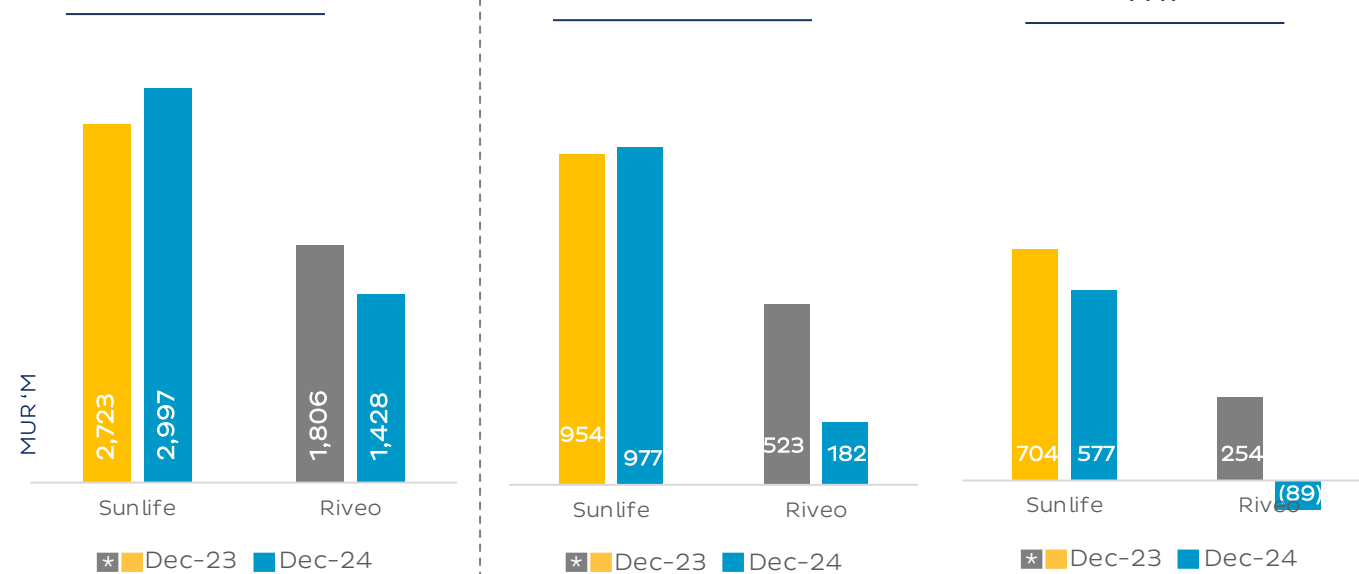
Sunlife and Riveo

Sunlife Maintains Revenue Growth, While Staff Costs and Hotel Closures Weigh on Margins

Revenue

EBITDA

PAT



Line indicates different scales * CIEL Proforma



Hotels & Resorts

Market Dynamics

- Emerging business models and opportunities due to changing travellers' expectations – longer stays and lifestyle play, eco tourism, responsible travelling and wellness experiences
- Diverse markets: Mauritius' diverse tourist base, with approximately 59% of arrivals from Europe, strengthens the hospitality sector's resilience against market downturns
- Tourist arrivals continue: For the 2024 calendar year tourist arrivals increased by 6.7% and tourist earnings up 8.8%. France remained the leading source market



Source: Association of Hoteliers and Restaurants in Mauritius (AHRIM)

Focus Areas for 2025

- Manage the Sunlife and Riveo split to ensure sustained shareholder value
- Mitigate inflationary pressures and wage increases through productivity measures, energy efficiency, and incremental revenue streams to safeguard profitability
- Accelerate property development projects
- Advance the "Come Alive" guest experience and Wellness offering, strengthen digitalization efforts with a new CRM system for personalised services
- Integrate sustainability initiatives, particularly in marine conservation and eco-tourism

Textile

WOVEN

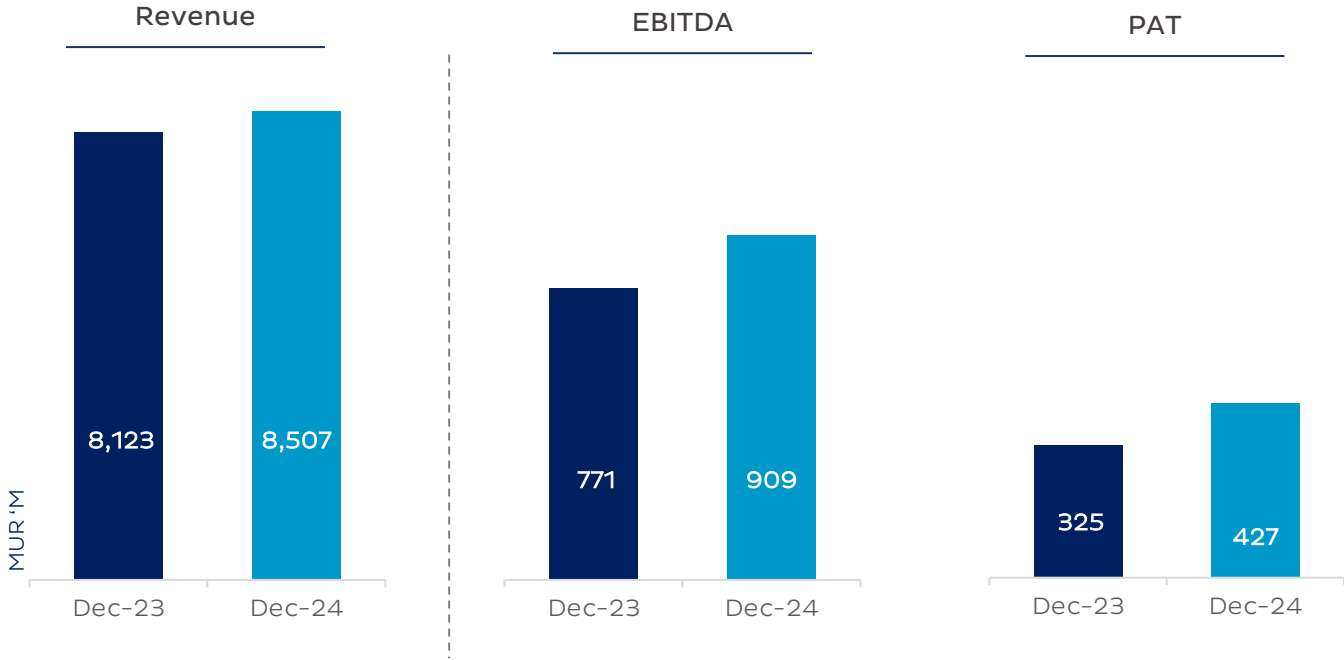
KNITS

KNITWEAR



Textile

Stronger Demand and Efficiency Gains Drive Textile Performance



Textile

Market Dynamics

- Shift in Global Sourcing Patterns: India is capitalising on this shift by enhancing its textile and garment industry through financial support, tariff reductions on key inputs, and incentives for local production
- India's textile industry is one of the largest in the world, with significant growth prospects
- African Growth and Opportunity Act (AGOA): a cornerstone of U.S.-Africa trade relations, is set to expire in September 2025. To date, no decision on its renewal has been made
- Sustainability and Ethical Production: There is a rising global demand for sustainable and ethically produced textiles

Source: World Trade Organisation, McKinsey's FashionScope, Statista, MCB Capital Markets



Focus Areas for 2025

- Operational Performance & Growth: Drive efficiency, capitalise on growth opportunities in India, and turn around the Knits Cluster to achieve profitability by FY26
- Digital & Sustainability Initiatives: Enhance automation, achieve 60% renewable energy by 2025, and deploy the Trustrace platform for improved traceability
- Invest in Talent & Inclusion: Foster talent growth, retention, and employability while ensuring at least 5% of the workforce comprises Persons with Disabilities (PWDs)

Property

EVOLIS

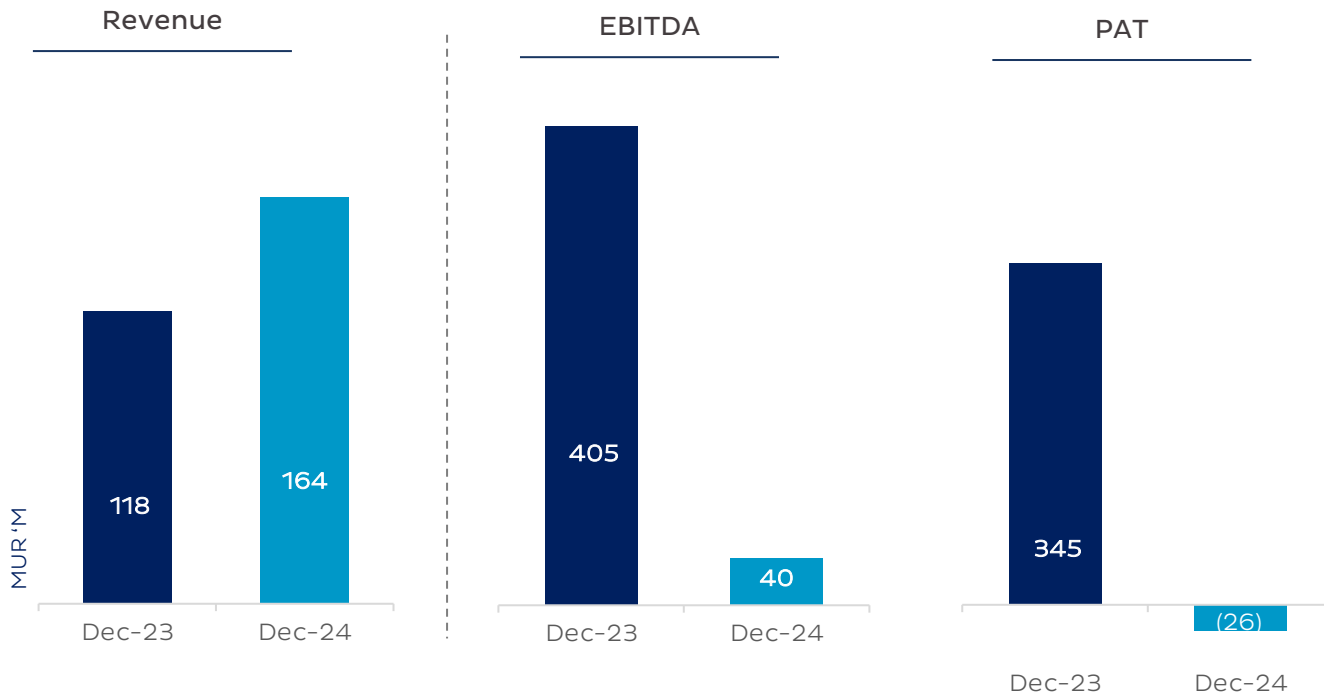
FERNEY

CIEL PROPERTIES DEVELOPMENT



Property

Property Portfolio Gains Momentum with Farm Living and Infrastructure Underway



Line indicates different scales



Property

Market Dynamics

- ▲ High demand for warehousing in the market
- ▲ Over the past 10 to 15 years, there has been a notable migration of firms from Port Louis to business parks. This trend reflects a preference for modern facilities and strategic locations
- ▲ The Mauritian real estate market is thriving, with foreign demand
- ▲ Buyers are increasingly drawn to properties that integrate eco-friendly features like renewable energy systems and smart home technologies, reflecting a future-focused approach to real estate

Source: Knight Frank, The Intelligence Lab, Henley Global



Focus Areas for 2025

- ▲ Evolis is driving long-term value through strategic acquisitions, building regeneration, and a new digital app to enhance customer experience and operational efficiency
- ▲ New warehousing acquisition in the north to bring in revenue from Q3
- ▲ Evolis Properties will continue to expand its portfolio through strategic building regeneration, exploration of greenfield projects on available land, and potential acquisitions
- ▲ Ferney is focussing on Farm Living development and the phase 1 of infrastructure works
- ▲ Continue Farm Living Phase 2 sales: Approx 80% of plots have been sold
- ▲ Luxury residences concept finalisation
- ▲ The eco-tourism offerings will be diversified with the launch of three new bubble lodges at Falaise Rouge

Finance

BANK ONE

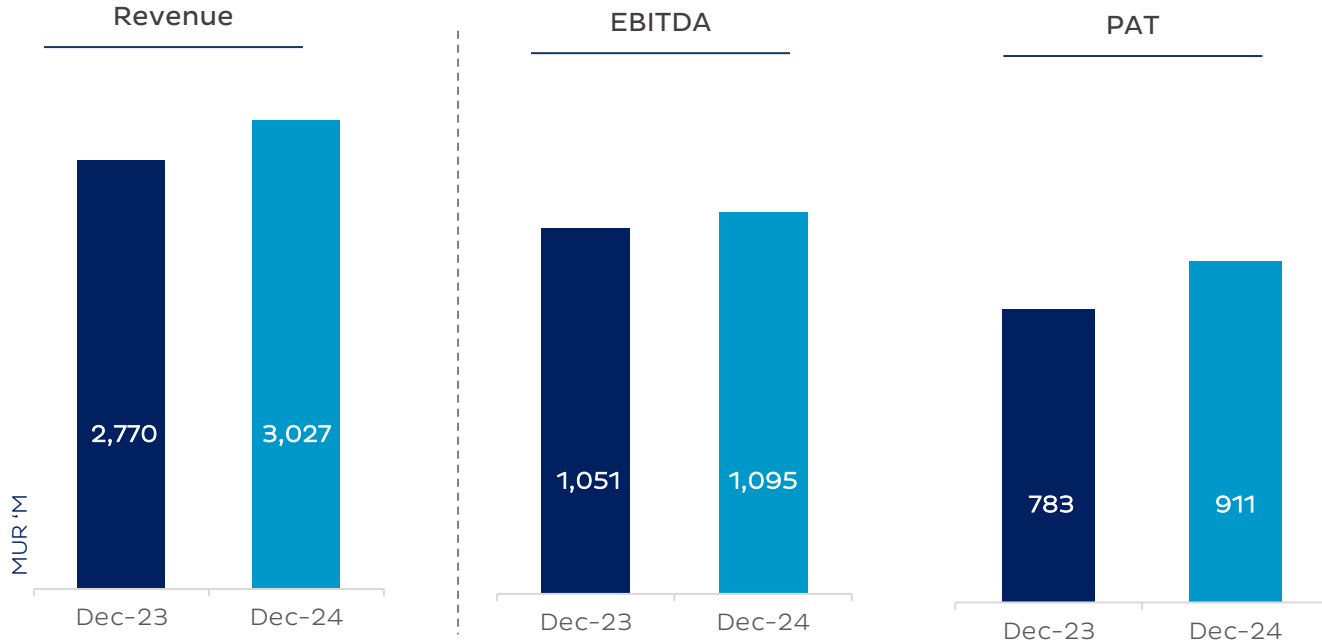
BNI MADAGASCAR

MITCO



Finance

Steady Growth in Finance Despite Market Challenges



Line indicates different scales



Finance

Market Dynamics

- ▶ Madagascar's banking sector will sustain its pace of growth (13% CAGR in the last four years) and will gradually close the banking penetration gap with Sub Saharan Africa
- ▶ Major global banks de-risking African markets
- ▶ Market opportunities for Data Analytics & Fintech across regions, especially Africa

Source: Africa's Development Dynamics: Digital Transformation for Quality Jobs, MCB Capital Markets



Focus Areas for 2025

- ▶ BNI Madagascar: Accelerate execution of digital roadmaps across customer journeys, operational efficiency, and risk management
- ▶ Bank One: Embed an operating model ensuring an improved client experience with an enhanced risk management
- ▶ MITCO: Drive automation and AI adoption concurrently to identifying strategic alliances for enhancing the client experience as well as the client value proposition
- ▶ CIEL Finance Strategic Growth & Synergies: Strengthen investment opportunities in Fintech while enhancing synergies within the existing portfolio

Agro

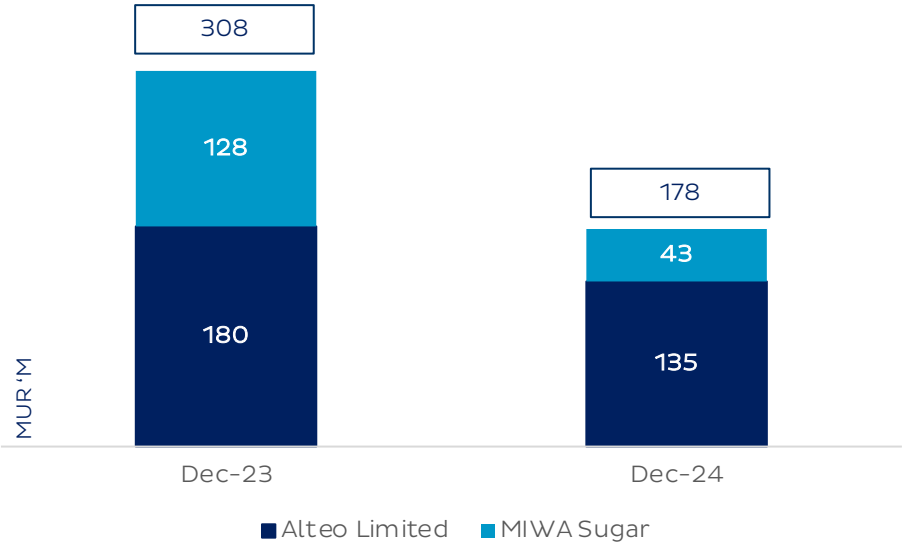
ALTEO LIMITED

MIWA SUGAR LIMITED



Agro

Profitability Impacted by Lower Sugar Prices and Production Constraints



Agro

Market Dynamics

- ▲ Sugar price is stabilising from previous highs
- ▲ More demand for added-value specialty sugars like Demarera and Muscovado
- ▲ Mauritian sugar companies are shifting their focus towards the real estate sector to capitalise on its dynamic growth and evolving opportunities
- ▲ The medium-term outlook for the agribusiness sector in Kenya remains positive, supported by government fertilizer subsidy programs to outgrowers and intention to lease parastatal sugar mills
- ▲ The Tanzanian sugar sector, in particular, is poised for medium-term growth, driven by government infrastructure development and increasing domestic demand though currently imported sugar has flooded the market leading to lower sugar prices

Source: Mauritius Sugar Syndicate, MCB Capital Markets



Focus Areas for 2025

- ▲ In Mauritius: Alteo Agri to maintain stable production levels while prioritising specialty sugars in the next crop cycle to enhance value and secure long-term market positioning amid stable pricing conditions
- ▲ In Mauritius: Alteo Property to continue robust agricultural land sales and the launch of infrastructure works at Anahita Beau Champ
- ▲ In Tanzania: leverage strong sugar inventory from robust first-half production
- ▲ In Kenya: Enhance cane availability as maturity levels improve while capitalising on stable sugar prices amid tightening supply and favourable global market conditions

Healthcare

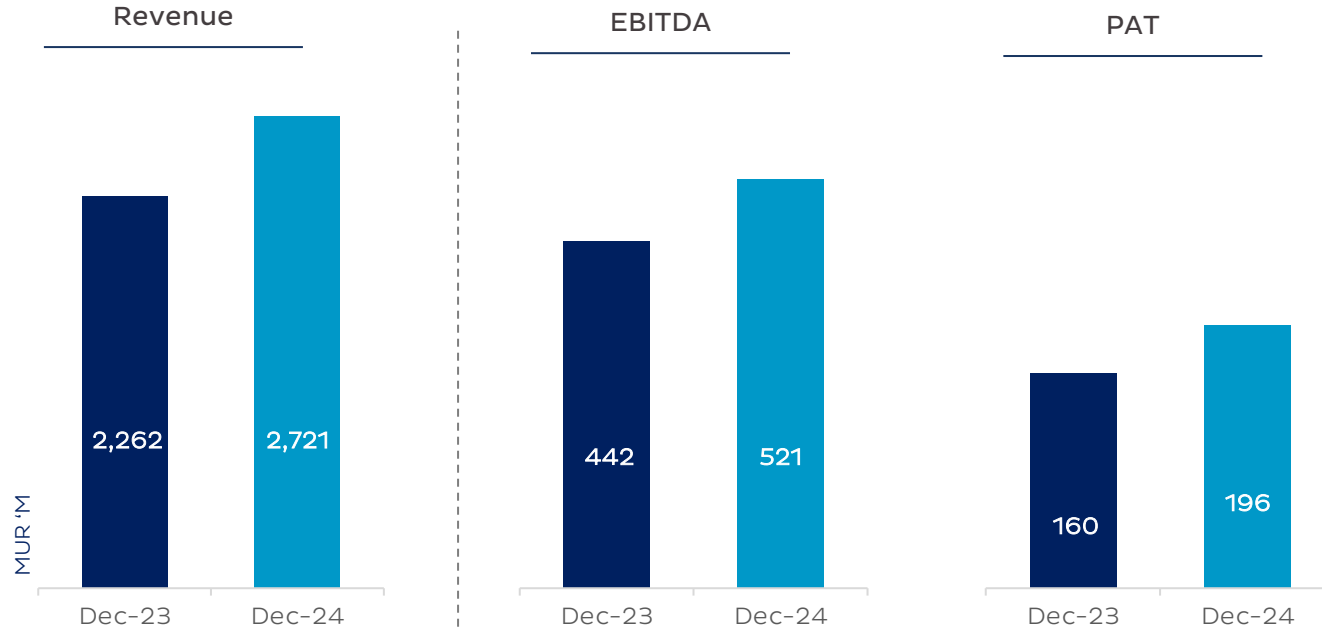
C-CARE MAURITIUS

C-CARE INTERNATIONAL



Healthcare

Growth in Mauritius and Uganda Drives Healthcare Performance



Line indicates different scales



Healthcare

Market Dynamics

- ▶ Rapid Growth in East Africa: Driven by a burgeoning middle class, increased healthcare demands, and substantial infrastructural investments from both governments and international organisations
- ▶ Emergence of Health Tech Innovations: The region is becoming a hub for disruptive healthcare innovations, leveraging emerging technologies to enhance healthcare delivery
- ▶ Growth in Hospital Sector: The hospital market in Eastern Africa is anticipated to grow by 5.41% between 2025 and 2029, reaching a market volume of approximately \$11.42 billion by 2029



Source: Medic East Africa and Medlab East Africa, 2024 Outlook, Statista

Focus Areas for 2025

- ▶ Exploring expansion opportunities in East Africa through C-Care International
- ▶ Mauritius:
 - ▶ Additional rooms: To hospitals and medical centres in Mauritius
 - ▶ C-Lab: Opening of new collection centres and medical centres in Mauritius
 - ▶ C-Pharma: Launch of click-and-collect services in Mauritius
- ▶ Uganda: Upgrade equipment in hospital and additional rooms at clinics
- ▶ Madagascar: Opening of a C-Care Medical Centre in Antananarivo, with international desk

04 Deep Dive on Healthcare

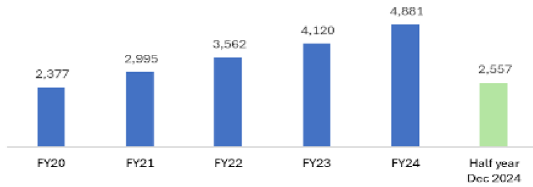
Half-year ended 31 December 2024



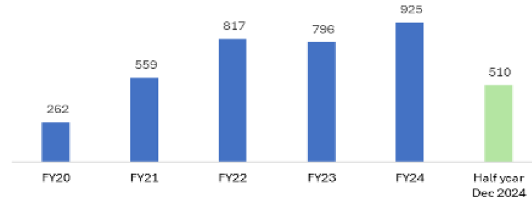
FY 25 – Half-Year

Results

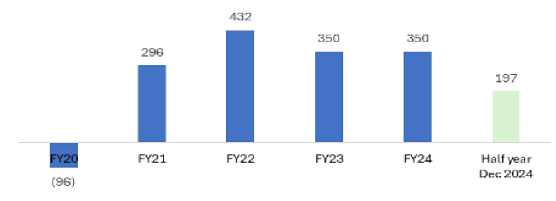
C-Care Group | Revenue



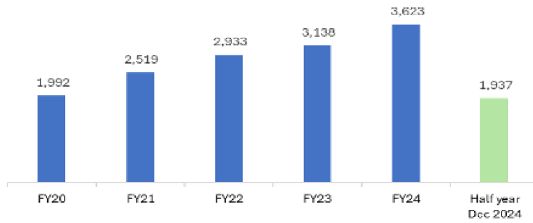
C-Care Group | EBITDA



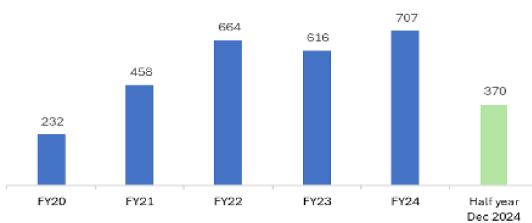
C-Care Group | PAT



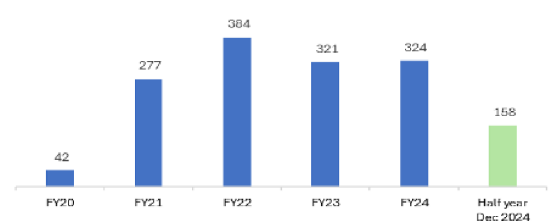
C-Care Mauritius | Revenue



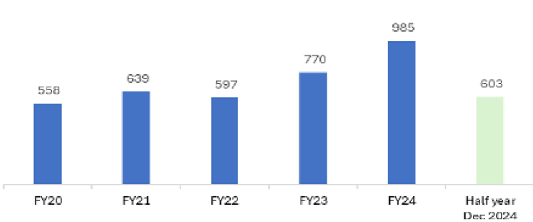
C-Care Mauritius | EBITDA



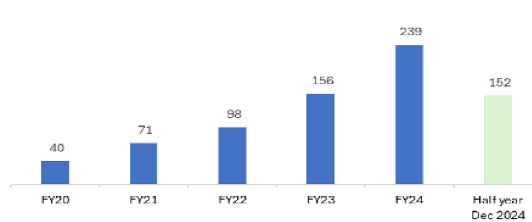
C-Care Mauritius | PAT



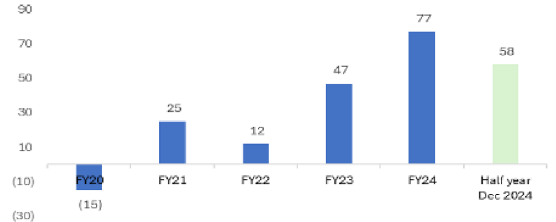
C-Care Uganda | Revenue



C-Care Uganda | EBITDA

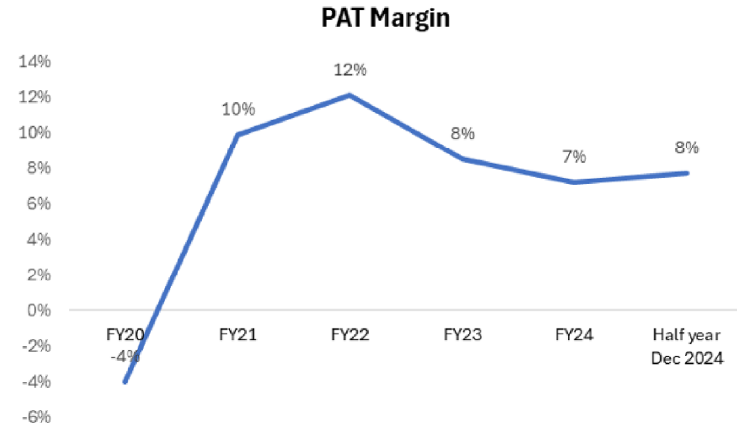
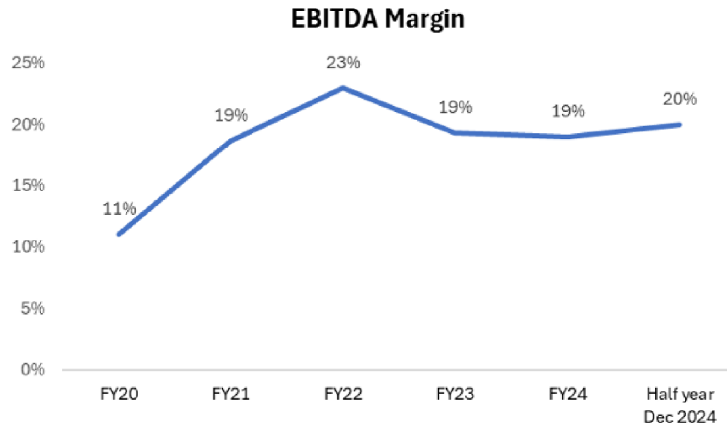


C-Care Uganda | PAT



C-Care Group

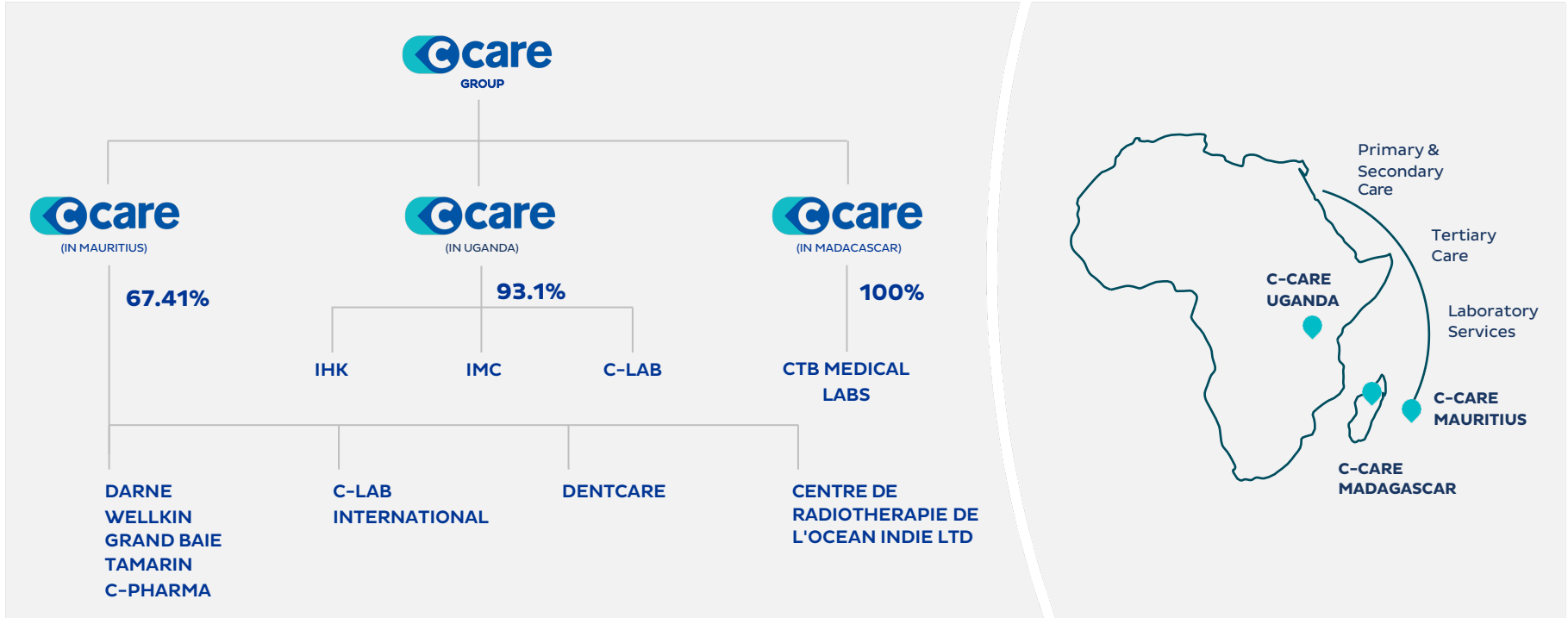
Financials Ratios



Who We Are

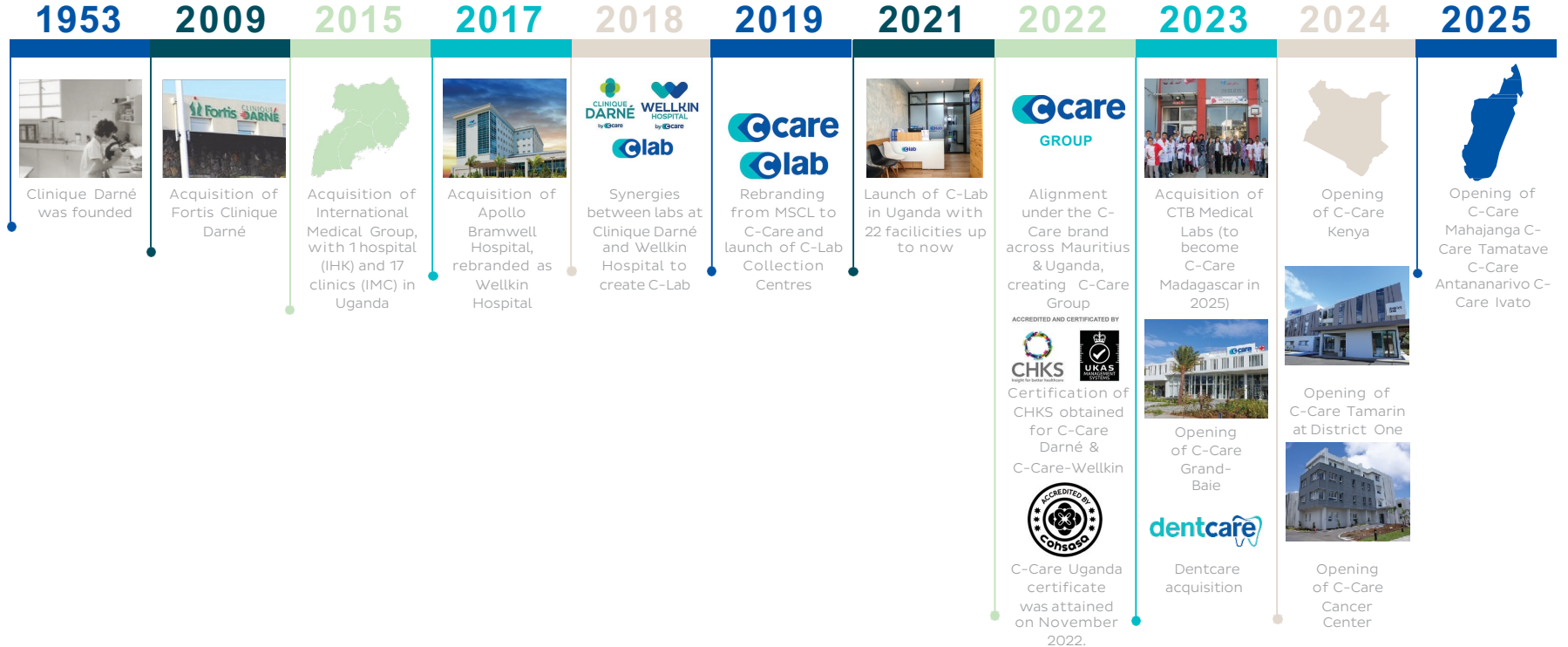
C-Care (International) Ltd

C-Care (International) also known as C-Care Group, owns, operates and manages assets in the healthcare sector in Mauritius, Uganda and Madagascar, with the objective to cater to the increasing need for quality healthcare in the East African market.



C-Care's Journey

Building a Group



C-Care

Group Key Figures



3

Countries

(Mauritius, Uganda & Madagascar)



3

Hospital



24

Primary Care Clinics



29

Medical Laboratories

(4 in Mauritius, 22 in Uganda & 3 in Madagascar)



55

Collection Centres

(29 in Mauritius, 22 in Uganda & 4 in Madagascar)



≈40,000

**Admissions
yearly**



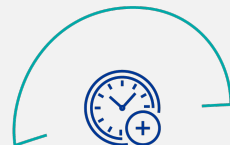
508

Active beds



≈900,000

OPD Consultations



≈74,000

**Emergency cases
handled yearly**



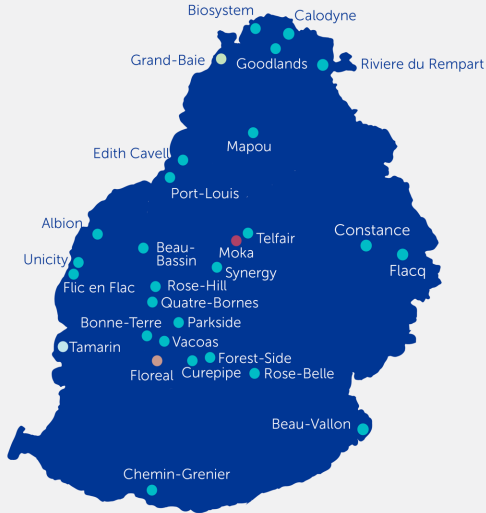
2,700

Employees (Approx)
(2,100 in Mauritius, 553 in
Uganda & 53 in Madagascar)

Who We Are

Facilities in Mauritius

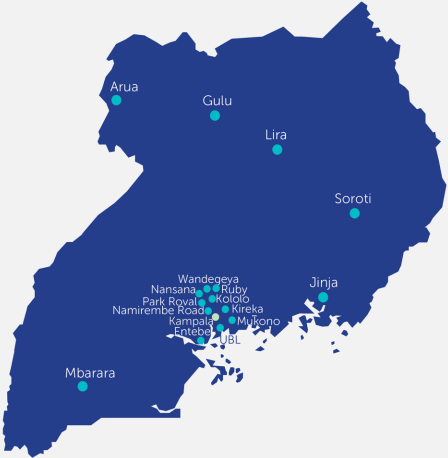
Mauritius



Who We Are

Facilities in Uganda

Uganda



C-Care IHK



C-Care IMC



C-Lab



Who We Are

Facilities in Madagascar

Madagascar



- Acquisition of CTB Laboratories in January 2024
- Opening of C-Care Medical Center in January 2025
- Full rebranding of our activities in C-Care & C-Lab in January 2025

Leading the Way

Excellence at Core



OUR VISION

TO BE THE MOST TRUSTED HEALTHCARE PARTNER IN THE REGION

- ▶ **Culture & Values:** across our different units
- ▶ **Best Clinical Teams:** Talent Management, Nursing Schools & Continuous Education
- ▶ **Data Driven Company:** BI team and systems infrastructure
- ▶ **Digital:** Patients & Doctor App, Specialised software (Radiology, Operating Theater etc)
- ▶ **Replicability:** Centralised Processes and Management infrastructure: Book of Standards and Excellence Awards

Achievements

For Sustainable Growth



We are ready for the next phase of our growth journey following more than USD 52M invested over past 3 years:

- ▶ International accreditation: CHKS Certification Obtained
- ▶ New C-Care Cancer Center in Floreal: Mauritius
- ▶ New C-Care Grand-Baie Clinic: Mauritius
- ▶ New C-Care Clinic in Tamarin: Mauritius
- ▶ C-Care Darne revamping: New Maternity, New level 4, New level 2, The House, New ER
- ▶ C-Care IHK (Uganda) revamping
- ▶ Dentcare acquisition and Dentcare launch in Uganda
- ▶ New technologies introduced: MRI – CT scan – 2 Hybrid Cathlab, first of its kind in Mauritius
- ▶ New MRI and CT scans in Uganda
- ▶ Ambulatory strategy with semi-private beds added in all our units
- ▶ C-Care App in Mauritius: for our patients and soon for our Doctors
- ▶ C-Care office opened in Kenya
- ▶ C-Care launch in Madagascar: 1 Medical center and 3 Medical Laboratories New Hospitals in Uganda (Mukono and Mbale)
- ▶ Added bed inventories:
 - ▶ + 91 beds between FY22 and FY24
 - ▶ + 74 beds planned for FY 25

Delivering New Projects



C-Care Grand Bale



C-Care IMC



C-Care IHK



C-Care Tamarin



C-Care Cancer Centre



The Pre-Admission Counselling Services



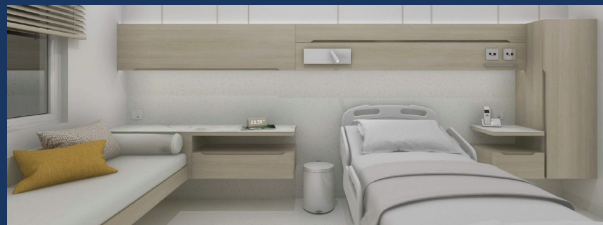
The last audit of CHKS at C-Care



Delivering New Projects



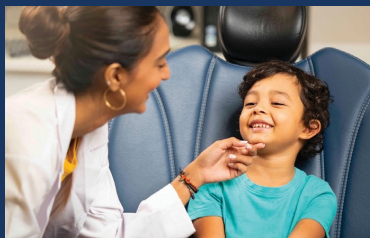
CTB in Madagascar



Serenity rooms at C-Care Wellkin : planned for this financial year



Dentcare in Uganda



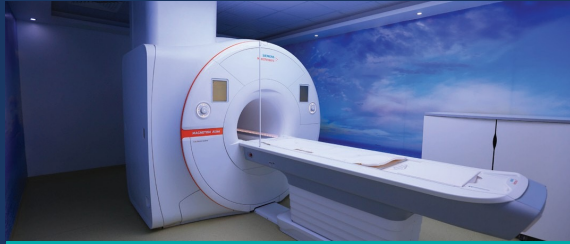
Dentcare in Mauritius



Semi-private rooms at C-Care Wellkin



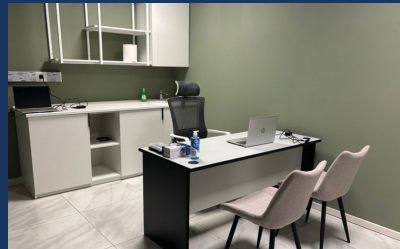
Delivering New Projects



The MRI in C-Care Uganda



C-Care on the road in Uganda



C-Care Anatanarivo

What's Next

Growth & Efficiency



Continue our Growth journey in the East African Region:

- ▲ Uganda
- ▲ Kenya and surrounding countries



Operational Excellence:

- ▲ Quality
- ▲ Efficiency
- ▲ Digitalisation



International Medical Hub:

- ▲ Position C-Care as the regional preferred choice

05 Outlook



Looking Ahead

Core Business

- ▶ Continue to narrow discount to NAV
- ▶ Hotels & Resorts: Strengthening operational focus on Sunlife and Riveo to drive sustained growth and value
- ▶ Textile: Maximising the potential of Indian operations to drive growth and stakeholder value
- ▶ Finance: Unlocking Bank One's full potential for optimised performance and growth
- ▶ Healthcare: Advancing Operational Excellence to enhance efficiency and patient outcomes
- ▶ Property: Leveraging non-core asset regeneration in Mauritius to unlock value.

Adjacency Growth

- ▶ Healthcare: Implementation of East African growth strategy including further market across the region and expanded operations in Uganda
- ▶ Hotels & Resorts: Unlock more value through Riveo and real estate developments
- ▶ Property: Ferney development

New Frontier Growth

- ▶ Finance: New revenue streams through digitalised products and Fintech collaborations
- ▶ Manufacturing: Pursuing high-margin, value-added business by applying our manufacturing expertise





Thank You