

CIEL Group Reports Profit of MUR 2.9 bn for the Nine Months to 31 March 2025

Key Highlights

- For the first nine months of the 2025 financial year, revenue rose by 7% to MUR 28.0 bn (USD 603.0M), driven by strong performances from the Textile operations in India, Healthcare activities in Uganda and Mauritius, and banking services in Madagascar and the Sun portfolio in Mauritius.
- EBITDA amounted to MUR 5.3 bn (USD 113.8M) from MUR 5.8 bn (USD 129.9M), primarily due to the temporary closure of Shangri-La Le Touessrok for renovations, higher staff costs following government-mandated wage adjustments across clusters, and the absence of last year’s one-off land sale in the Property cluster. This performance translated into a solid EBITDA margin of 18.9%.
- Profit after tax totalled MUR 2.9 bn (USD 61.9M). While the Textile, Healthcare, and Finance clusters delivered solid results, this was offset by the lower EBITDA noted above and a reduced contribution from associates and joint ventures within the portfolio.
- Profit Attributable to Owners amounted to MUR 1.6 bn (USD 33.8M) resulting in an Earnings per Share of MUR 0.93 (USD 0.02).
- Free cash flow amounted to MUR 2.0 bn (USD 42.7M) for this financial period, down from MUR 3.6 bn (USD 81.1M). This was mainly on account of higher working capital requirements in the Textile cluster due to increased production capacity in the Woven cluster in India, capital expenditure in the Hotels & Resorts cluster as well as development related costs in the Property cluster.
- Net interest-bearing debt stood at MUR 13.2 bn (USD 288.6M), up from MUR 11.3 bn (USD 238.3M) at the end of FY24, reflecting capital allocation to consolidate investments in the Healthcare and Hotels & Resorts clusters. The increase also incorporates the capital expenditure and working capital needs outlined in the free cash flow above. The Group’s gearing ratio remained healthy at 26.3%.

Commenting on the results: Jérôme de Chasteauneuf, Group Finance Director

“In a complex global environment, we remain focused on execution of our strategy and confident that our diversified portfolio will continue to unlock long-term value.”

KEY PERFORMANCE INDICATORS	9M25 MUR	9M24 MUR	Variance ¹	9M25 USD ²	9M24 USD ³
GROUP CONSOLIDATED REVENUE (Million)	27,973	26,086	7%	603.0	580.6
GROUP EBITDA (Million)	5,280	5,837	(10%)	113.8	129.9
GROUP PROFIT AFTER TAX (Million)	2,872	3,779	(24%)	61.9	84.1
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	1,568	2,138	(27%)	33.8	47.6
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.93	1.27	(27%)	0.02	0.03
GROUP EBITDA MARGIN ¹	18.9%	22.4%			

KEY PERFORMANCE INDICATORS CONT.	9M25 MUR	FY24 MUR	Variance ¹	9M25 USD2	FY24 USD4
GROUP NET ASSET VALUE (“NAV”) PER SHARE	12.53	11.90	5%	0.27	0.25
GROUP NET DEBT to EBITDA	1.9	1.5			

¹ Variance percentages only on Mauritian rupee and all ratios are in rupee terms | ² USD conversion 31 March 2025 (9M25): MUR 45.63 (closing) and MUR 46.39 (average) and USD conversion 31 March 2024 (9M24): MUR 46.47 (closing) and MUR 44.93 (average) | ³ USD conversion 30 June 2024 (FY24): MUR 47.44 (closing) and MUR 45.31 (average)

GROUP FINANCIAL REVIEW

Statement of Comprehensive Income Analysis (9M25 compared to 9M24)

Group Revenue stood at MUR 28.0 bn (USD 603.0M) up 7% on the same period last year due to good performances in the following clusters:

- Revenue in the Textile cluster grew by 8% to MUR 12.3 bn (USD 266.0M) from MUR 11.4 bn (USD 254.8M), driven by higher sales volumes and increased productivity in the Woven operation in India;
- The Finance cluster reported an 11% increase in revenue, reaching MUR 4.6 bn (USD 98.8M), mainly supported by its banking operations in Madagascar (BNI Madagascar); and
- Stronger core activities in Uganda and Mauritius contributed to a 21% revenue increase in the Healthcare cluster, bringing it to MUR 4.2 bn (USD 90.6M).

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”) amounted to MUR 5.3 bn (USD 113.8M), compared to MUR 5.8 bn (USD 129.9M) in the prior period. This result was underpinned by strong contributions from the Textile operations in India and the Healthcare activities in both Uganda and Mauritius. However, the good performance was partially offset by the impact of several government-mandated wage adjustments across clusters. The prior year’s EBITDA also benefitted from a one-off gain of MUR 362M (USD 8.1M) arising from the sale of land in the Property cluster. The EBITDA margin stood at a healthy 18.9% (9M24: 22.4%).

Depreciation and amortisation charges increased by 13% to MUR 1.3 bn (USD 28.0M), largely due to higher depreciation charges in the Healthcare, Finance and Hotels & Resorts cluster subsequent to their extensive capital expenditure programmes.

Expected credit losses amounted to MUR 14.4M (USD 0.3M), a significant reduction compared to MUR 206M (USD 4.6M) in the corresponding period last year. This decline was mainly driven by recoveries and the restaging of a few major clients within BNI Madagascar’s portfolio. During the period, BNI recorded a release of MUR 22.0M (USD 0.5M) under its IFRS 9 provisions, while other clusters incurred a net charge of MUR 36.0M (USD 0.8M).

Net Finance Costs were MUR 787M (USD 17.0M) compared to MUR 671M (USD 14.9M) in the prior period, largely due to higher finance costs in the Textile cluster in respect of working capital requirements as well as the Hotels & Resorts and Healthcare clusters for capital expenditure programmes financed through debt. Additionally, lower exchange gains of MUR 104M (USD 2.1M) compared to MUR 158M (USD 3.4M) in the Hotels & Resorts cluster, arising from the retranslation of foreign-denominated currencies, contributed to the overall increase in net finance costs.

Share of Profits of Associates and Joint Ventures decreased by 33% to MUR 458M (USD 9.9M) from MUR 686M (USD 15.3M), primarily due to a lower contribution from the Agro cluster, driven by significantly reduced sugar prices across the markets of Alteo and Miwa. Additionally, at Bank One, the prior period benefited from a reversal of IFRS 9 provisions, of which MUR 40M (USD 0.9M) represented CIEL's share.

The **Corporate Tax charge** increased to MUR 768M (USD 16.5M) from MUR 719M (USD 16.0M), mainly on account of provisions for the new Corporate Climate Risk (CCR) levy of 2% applicable as from 1 July 2024 amounting to MUR 140M (USD 3.0M) for the period.

The Group's **Profit after Tax** reached MUR 2.9 bn (USD 61.9M) from MUR 3.8 bn (USD 84.1M).

Profit Attributable to Owners decreased to MUR 1.6 bn (USD 33.8M) from MUR 2.1 bn (USD 47.6M) and **Earnings per Share** stood at MUR 0.93 (USD 0.02) compared to MUR 1.27 (USD 0.03) in the prior period.

Statement of Financial Position Analysis (9M25 compared to FY24)

Group Net Interest-Bearing Debt stood at MUR 13.2 bn (USD 288.6M) up from MUR 11.3 bn (USD 238.3M) driven by:

- Funding requirements to consolidate our investment in investee companies, namely in the Healthcare and Hotels & Resorts clusters;
- Capital expenditure in the Hotels & Resort cluster;
- An increase in working capital requirements in the Textile cluster in India, driven by increased production capacity; and
- An increase related to development costs in the Property cluster.

This led to the gearing ratio increasing to 26.3% compared to 25.1% at 30 June 2024.

Please see table below for a breakdown of the Group's Net Interest-Bearing Debt:

GROUP NET INTEREST BEARING DEBT AS AT 31 MARCH 2025 (MILLIONS)				
	MUR	MUR	USD	USD
Debt – Short-term and Long-term				
Total Gross Debt	20,275		444	
Less: Debt – banking segment	(3,487)		(76)	
Gross debt – non-banking segment		16,788		368
Less: Cash and cash equivalents				
Total Group cash	14,711		322	
Less: Cash – banking segment	(11,089)		(243)	
Cash: non-banking segment		(3,622)		(79)
Net Debt		13,166		289

Free Cash Flow (“FCF”) Analysis (9M25 compared to 9M24)

Free Cash Flow amounted to MUR 2.0 bn (USD 42.7M) compared to MUR 3.6 bn (USD 81.1M) in the prior semester.

FCF is calculated by deducting maintenance CAPEX of MUR 1.1 bn (USD 23.9M) (9M24: MUR 0.7 bn (USD 17.7M)) from the Net cash generated from operating activities of MUR 3.1 bn (USD 66.7M) (9M24: MUR 4.4 bn (USD 98.9M)). It excludes specific banking working capital movements and project CAPEX totalling MUR 973M (USD 21.0M) (9M24: MUR 611M (USD 13.6M)).

Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 31 MARCH 2025 BY CLUSTER (MILLIONS)					
	9M25 MUR	9M24 MUR	Variance ¹	9M25 USD ²	9M24 USD ³
Hotels & Resorts	724	1,253	(42%)	15.6	27.9
Textile	334	1,126	(70%)	7.2	25.1
Finance	1,119	1,093	2%	24.1	24.3
Healthcare	137	60	>100%	3.0	1.3
Property	(244)	212	(>100%)	(5.3)	4.7
CIEL Limited*	(87)	(98)	(11%)	(1.9)	(2.2)
TOTAL	1,983	3,646	(46%)	42.7	81.1

* Includes CIEL Limited (the holding company's) figures as well as wholly owned subsidiaries - CIEL Corporate Services and Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge Limited, Procontact Limited (45.65%), and EM Insurance Brokers Limited (51%), net of Group eliminations. Note ^{1,2} and ³ have been explained on page 1.

CIEL LIMITED (THE COMPANY): INVESTMENT PORTFOLIO VALUATION REVIEW

- As at 31 March 2025, the overall valuation of the portfolio stood at MUR 25.1 bn (USD 550.2M) from MUR 24.7 bn (USD 542.3M) at 30 June 2024.
- During the period, Sun Limited underwent a restructuring into two distinct listed entities on the main market of the Stock Exchange of Mauritius Ltd (“SEM”) enhancing its market positioning. As of 31 March 2025, the combined value of the shares increased by 22% to reach MUR 56.10 (USD 1.23) (Sun: MUR 37.00 (USD 0.81) and Riveo: MUR 19.10 (USD 0.42)) compared to MUR 46.00 (USD 0.97) as at 30 June 2024, prior to the split.
- The overall portfolio increase was partially offset by a reduction in valuation of our entities quoted on the Development and Enterprise Market of the SEM:
 - **Healthcare:**
 - C-Care’s Volume Weighted Average Price which decreased by 20% to MUR 8.35 (USD 0.18) from MUR 10.40 (USD 0.22) at 30 June 2024; and

- **Agro:**
 - Miwa Sugar Limited's share price, which is quoted in USD, was down 24% to USD 0.22 (MUR 10.04) from USD 0.28 (MUR 13.28).
- Other movements from our listed entities on the SEM are listed below:
 - **Agro:**
 - Alteo Limited's share price increased by 23% to MUR 14.00 (USD 0.31) from MUR 11.35 (USD 0.24) at 30 June 2024
- Lastly, the valuations of our other clusters were as follows:
 - The Finance cluster values its investments as follows: Discounted Cash Flow ("DCF") (BNI Madagascar), Price to Book (P/B) (Bank One) and Price to Earnings (MITCO). The Finance cluster's valuation rose by 7%, driven by a 12% appreciation in the NAV at Bank One and an 8% increase in the fair value of BNI Madagascar, driven by improved future cash flow projections.
 - No change in the **Property** cluster valuation which stood at MUR 4.5 bn (USD 99.1M) for the period under review.
 - There was no change in the valuation for the **Textile** cluster valued at MUR 7.1 bn (USD 156.2M), this exercise is done once a year in June on the basis of updated discounted cash flow projections.
- The Company's Net Asset Value per share stood at MUR 12.94 (USD 0.28) from MUR 13.12 (USD 0.28) as reported on 30 June 2024.
- CIEL's share price increased by 32% to MUR 9.70 (USD 0.21) at 31 March 2025 from MUR 7.36 (USD 0.16) as at 30 June 2024, resulting in a market capitalisation of MUR 16.4 bn (USD 360.2M).

CLUSTER REVIEW

Hotels & Resorts

NINE MONTHS ENDED					
	31-Mar-25	31-Mar-24	Variance	31-Mar-25	31-Mar-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	6,563	6,828	(4%)	141.5	152.0
EBITDA	1,716	2,195	(22%)	37.0	48.9
Profit after tax	783	1,404	(44%)	16.9	31.2

NINE MONTHS ENDED					
	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	26,742	23,581	13%	586.1	497.1
Current Assets	3,038	2,530	20%	66.6	53.3
Total Liabilities	11,796	10,461	13%	258.5	220.5
Current Liabilities	3,908	3,683	6%	85.6	77.6
Total Equity	14,946	13,120	14%	327.5	276.6
Debt					
Net interest-bearing debt	3,542	2,672	33%	77.6	56.3
Gearing ratio	19.2%	16.9%			

During the period, the Hotels & Resorts cluster advanced its repositioning with the listing of Sun Ltd (“Sun”) and Riveo Ltd (“Riveo”) as separate listed entities. Cluster revenue totalled MUR 6.6 bn (USD 141.5M), slightly down from MUR 6.8 bn (USD 152.0M). Sun maintained consistent growth, achieving a 7% increase in RevPAR and despite ongoing wage-related cost pressures, Sun sustained a strong EBITDA margin of 32.0%. Riveo’s performance was impacted by the temporary renovation-related shutdown at Shangri-La Le Touessrok and lower occupancy at Four Seasons ahead of its planned closure for renovations. EBITDA for the cluster reached MUR 1.7 bn (USD 37.0M), down from MUR 2.2 bn (USD 48.9M), while profit after tax stood at MUR 783M (USD 16.9M), compared to MUR 1.4 bn (USD 31.2M) in the prior period.

Textile

NINE MONTHS ENDED					
	31-Mar-25	31-Mar-24	Variance	31-Mar-25	31-Mar-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	12,338	11,448	8%	266.0	254.8
EBITDA	1,270	1,114	14%	27.4	24.8
Profit after tax	573	484	18%	12.4	10.8

	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	15,515	15,567	(0%)	340.0	328.1
Current Assets	9,593	9,494	1%	210.2	200.1
Total Liabilities	8,765	9,222	(5%)	192.1	194.4
Current Liabilities	7,720	8,021	(4%)	169.2	169.1
Total Equity	6,750	6,645	2%	147.9	140.1
Debt					
Net interest-bearing debt	3,817	3,736	2%	83.7	78.7
Gearing ratio	36.1%	36.0%			

Revenue for the period rose by 8% to MUR 12.3 bn (USD 266.0M), driven by higher sales volumes across segments, particularly from operations in India. EBITDA grew by 14% to MUR 1.3 bn (USD 27.4M) as the cluster benefitted from improved operational execution, cost discipline, and a diversified product mix. Profit after tax increased by 18% to MUR 573M (USD 12.4M), underpinned by the robust performance of the Indian operations.

Finance

NINE MONTHS ENDED					
	31-Mar-25	31-Mar-24	Variance	31-Mar-25	31-Mar-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	4,585	4,149	11%	98.8	92.3
EBITDA	1,521	1,578	(4%)	32.8	35.1
Profit after tax	1,277	1,191	7%	27.5	26.5
	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	50,959	50,169	2%	1,116.8	1,057.5
Current Assets	23,139	22,390	3%	507.1	472.0
Total Liabilities	44,245	44,424	(0%)	969.6	936.4
Current Liabilities	41,452	42,369	(2%)	908.4	893.1
Total Equity	6,714	5,745	17%	147.2	121.1
Debt					
Net interest-bearing debt	894	924	(3%)	19.6	19.5
Gearing ratio	11.8%	13.9%			

The cluster's revenue grew by 11% to MUR 4.6 bn (USD 98.8M), supported by solid corporate loan growth at BNI Madagascar, although margin pressure persisted due to higher funding costs. EBITDA stood at MUR 1.5 bn (USD 32.8M), slightly down from MUR 1.6 bn (USD 35.1M), as a result of this compression. In the period under review, the share of profit from Bank One stood at MUR 253M (USD 5.5M). Profit after tax for the cluster increased by 7% to MUR 1.3 bn (USD 27.5M), benefiting from lower-than-expected credit loss provisions in the period.

Healthcare

NINE MONTHS ENDED					
	31-Mar-25	31-Mar-24	Variance	31-Mar-25	31-Mar-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	4,203	3,463	21%	90.6	77.1
EBITDA	838	668	25%	18.1	14.9
Profit after tax	330	232	42%	7.1	5.2
	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	6,408	6,104	5%	140.4	128.7
Current Assets	1,367	1,345	2%	30.0	28.4
Total Liabilities	3,687	3,744	(2%)	80.8	78.9
Current Liabilities	1,549	1,522	2%	33.9	32.1
Total Equity	2,722	2,360	15%	59.6	49.8
Debt					
Net interest-bearing debt	693	498	39%	15.2	10.5
Gearing ratio	20.3%	17.4%			

Revenue for the cluster reached MUR 4.2 bn (USD 90.6M) from MUR 3.5 bn (USD 77.1M), reflecting the strong operational performance in Uganda and increased contributions across facilities in Mauritius. EBITDA grew by 25% to MUR 838M (USD 18.1M), supported by operational efficiencies that helped mitigate inflationary pressures and sustain margin resilience. Profit after tax rose by 42% to MUR 330M (USD 7.1M), highlighting the cluster's ability to maintain profitability amid higher depreciation and finance costs associated with expansion projects.

Property

NINE MONTHS ENDED					
	31-Mar-25	31-Mar-24	Variance	31-Mar-25	31-Mar-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	234	172	36%	5.0	3.8
EBITDA	59	380	(>100%)	1.3	8.5
Profit/(Loss) after tax	(26)	327	(>100%)	(0.6)	7.3
	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	6,879	6,628	4%	150.8	139.7
Current Assets	1,345	1,030	31%	29.5	21.7
Total Liabilities	1,797	1,524	18%	39.4	32.1
Current Liabilities	274	532	(48%)	6.0	11.2
Total Equity	5,082	5,103	(0%)	111.4	107.6

	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Debt					
Net interest-bearing debt	1,190	914	30%	26.1	19.3
Gearing ratio	19.0%	15.2%			

The cluster grew its revenue by 36% to MUR 234M (USD 5.0M), driven by higher rental income at Evolis, demonstrating good progress in the Group's portfolio income growth strategy. The loss after tax of MUR 26M (USD 0.6M) stems from the ongoing development costs at Ferney's Tropical Agrihood project, consistent with the cyclical nature of property development and the portfolio's positioning for future growth.

Agro

NINE MONTHS ENDED					
	31-Mar-25	31-Mar-24	Variance	31-Mar-25	31-Mar-24
Summarised Income Statement Share of Results (millions)*	MUR	MUR		USD	USD
Alteo Limited	137	199	(31%)	2.9	4.4
Miwa Sugar Ltd	47	147	(68%)	1.0	3.3
Total	184	346	(47%)	4.0	7.7

	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
Summarised Statement of Financial Position Share of Assets (millions)*	MUR	MUR		USD	USD
Alteo Limited	4,004	3,878	3%	87.7	81.7
Miwa Sugar Ltd	193	151	28%	4.2	3.2
Total	4,197	4,029	4%	92.0	84.9

*CIEL holds 20.96% stake in Alteo Limited and Miwa Sugar Limited, respectively. Miwa Sugar was split out from Alteo in November 2022

The cluster reported a share of profit of MUR 184M (USD 4.0M), down from MUR 346M (USD 7.7M) in the corresponding period last year, largely due to lower sugar prices across regions. At Alteo, stronger results from higher turnover in the Property segment were offset by a reduced cane harvest. MIWA's Tanzanian operations recorded a strong recovery in production, however, performance was impacted by lower sales volumes due to excessive sugar imports while in Kenya, lower cane availability in the early part of the harvest season led to reduced production and sales volumes.

ABOUT CIEL GROUP

CIEL is a leading group headquartered in Mauritius. It has a diverse portfolio with investments in over 25 companies operating in **six investment sectors** (“clusters”) namely Textile, Financial Services, Healthcare, Property, Hotels & Resorts and Agriculture (Agro).

The Group operates across eleven markets in **Mauritius, East Africa and South Asia**, earning approximately 50% of its revenue in USD, EUR and GBP and employs more than 37,000 talented employees.

Since its beginnings in agriculture in 1912, the pioneering and entrepreneurial spirit continues to explore new avenues of development and international expansion. CIEL Limited (CIEL.N0000) is listed on the Stock Exchange of Mauritius and the company recorded a **market capitalisation of MUR 16.4 bn (USD 360.2M) at 31 March 2025**.

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APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	THE GROUP			
	9 months period ended		Quarter ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	27,973,490	26,086,026	9,094,655	8,270,074
EBITDA¹	5,280,220	5,836,657	1,642,515	1,757,226
Depreciation and amortisation	(1,297,425)	(1,148,598)	(454,368)	(392,262)
EBIT ²	3,982,795	4,688,059	1,188,147	1,364,964
Expected credit losses	(14,405)	(205,652)	(18,305)	(80,546)
Net Finance costs	(787,288)	(671,023)	(234,495)	(224,996)
Share of results of associates & joint ventures net of tax	458,127	685,905	93,945	175,812
Profit before tax	3,639,229	4,497,289	1,029,292	1,235,234
Taxation	(767,675)	(718,769)	(162,105)	(199,043)
Profit for the period	2,871,554	3,778,520	867,187	1,036,191
Profit attributable to :				
Owners of the Parent	1,567,658	2,137,536	427,078	537,739
Non controlling interests	1,303,896	1,640,984	440,109	498,452
	2,871,554	3,778,520	867,187	1,036,191
Basic and diluted earnings per share total MUR	0.93	1.27	0.25	0.32
Weighted average no. of ord shares for EPS Calculation (000)	1,694,115	1,689,546	1,694,115	1,689,546

OTHER COMPREHENSIVE INCOME	THE GROUP			
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	MUR'000	MUR'000	MUR'000	MUR'000
Profit after tax	2,871,554	3,778,520	867,187	1,036,191
Other comprehensive income	(309,426)	18,044	(184,740)	371,149
Total comprehensive income	2,562,128	3,796,564	682,447	1,407,340
Attributable to:				
Owners of the Parent	1,364,414	2,155,919	263,723	817,806
Non-controlling interests	1,197,714	1,640,645	418,724	589,534
	2,562,128	3,796,564	682,447	1,407,340

¹ Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

² Earnings Before Interest, Taxation and Expected Credit Losses

CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP	
	31-Mar-25 MUR'000	30-Jun-24 MUR'000
ASSETS		
Non-current assets	48,979,576	45,785,860
Current assets	16,385,055	16,080,784
Total non specific banking assets	65,364,631	61,866,644
Total specific banking assets	45,135,464	43,979,551
TOTAL ASSETS	110,500,095	105,846,195
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	21,232,452	20,105,806
Convertible bonds	3,086,192	3,086,192
Non controlling interest	12,494,990	10,525,388
TOTAL EQUITY	36,813,634	33,717,386
Non current liabilities	17,616,697	15,396,330
Current liabilities	18,116,536	17,778,997
Total non specific banking liabilities	35,733,233	33,175,327
Specific banking liabilities ¹	37,953,228	38,953,482
TOTAL LIABILITIES	73,686,461	72,128,809
TOTAL EQUITY AND LIABILITIES	110,500,095	105,846,195
NET ASSET VALUE PER SHARE²	MUR 12.53	11.90
NO OF SHARES IN ISSUE	000 1,694,443	1,689,561
INTEREST BEARING DEBT³	13,167,349	11,302,784
Gearing = Debt/ (Debt + Equity)	26.3%	25.1%

¹ Specific banking liabilities relate to deposits from customers of BNI Madagascar

² Group NAV excludes convertible bonds and the prior period has been amended accordingly

³ Excludes lease liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	9 months period ended	
	31-Mar-25	31-Mar-24
	MUR'000	MUR'000
Cash from operating activities before working capital movements	3,905,150	4,523,589
Movement of working capital of specific banking assets and liabilities*	1,806,481	740,648
Movement of working capital of non-specific banking assets and liabilities	(812,684)	(80,774)
Net cash generated from operating activities	4,898,947	5,183,463
Net cash used in investing activities	(1,982,991)	(1,754,941)
Net cash used in financing activities	(1,885,674)	(2,542,146)
Increase in cash and cash equivalents	1,030,282	886,376
Movement in cash and cash equivalents		
At 1 July	12,717,440	10,856,634
Increase in cash and cash equivalents	1,030,282	886,376
Effect of foreign exchange	(91,453)	116,444
At 31 March	13,656,269	11,859,454

*Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers.

CONDENSED STATEMENT OF CHANGES IN EQUITY	Owners' Interest	Convertible bonds	Non-Controlling Interests	Total Equity
THE GROUP	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2024	20,105,806	3,086,192	10,525,388	33,717,386
Total comprehensive Income for the period	1,364,414	-	1,197,714	2,562,128
Dividends	(1,127)	-	(31,507)	(32,634)
Other movements	(236,641)	-	803,395	566,754
Balance at 31 March 2025	21,232,452	3,086,192	12,494,990	36,813,634
Balance at 1 July 2023	17,808,967	3,086,192	9,151,511	30,046,670
Total comprehensive Income for the period	2,953,311	-	2,365,465	5,318,776
Dividends	(540,659)	-	(975,652)	(1,516,311)
Other movements	(115,813)	-	(15,936)	(131,749)
Balance at 30 June 2024	20,105,806	3,086,192	10,525,388	33,717,386

14 May 2025
BRN: C06000717

The accompanying condensed statements for the nine-month period ended 31 March 2025 have been prepared based on the recognition and measurement requirements of the IFRS Accounting Standards. The unaudited condensed financial statements are issued pursuant to the listing rule 12.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial statements are available, free of charge, at the registered office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène. The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.