



Ciel

2025

ANNUAL RESULTS PRESENTATION

30 September 2025

Go Beyond

AGENDA

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01 Group Overview

Year ended 30 June 2025



CIEL at a Glance

Strong Market Presence with Balanced Sector and Geographic Diversification

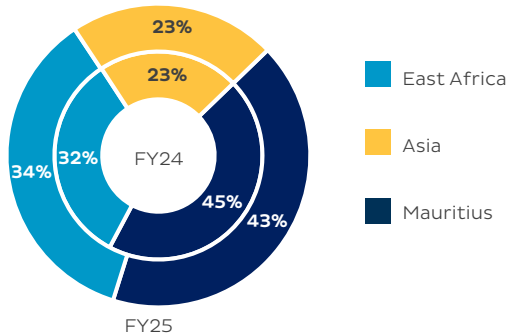
25+ companies

11 markets

Market Cap
MUR **14.3 bn**
USD 317 M

Revenue in hard currency
50%
(USD, GBP, EUR)

Where we Generate Revenue



6 Key Sectors

- CIEL Textile
- CIEL Finance
- CIEL Healthcare
- CIEL Hotels & Resorts
- CIEL Properties
- CIEL Agro

Number of Employees

East Africa ~16,250

Asia ~12,300

Mauritius ~9,300



Group Highlights – Year ended 30 June 2025

Executing Our Investment Strategy While Positioning for Growth

Group revenue increased by 8%

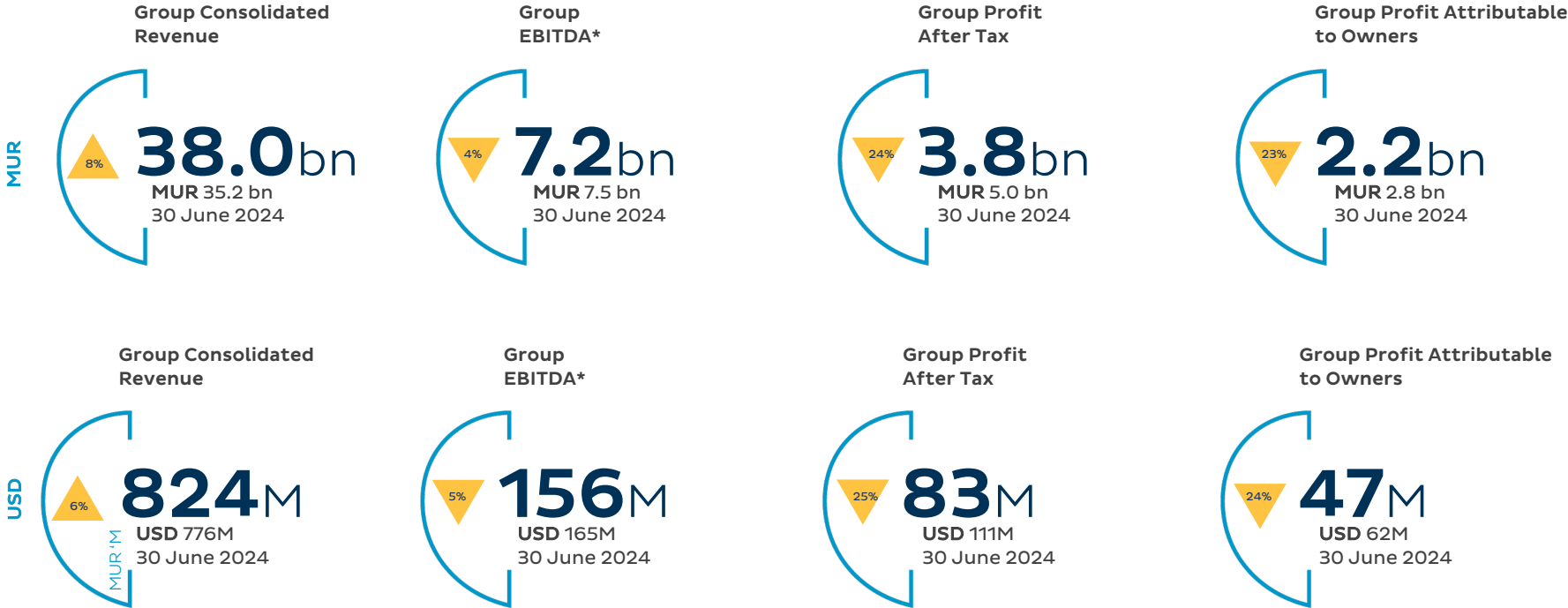
Issuance of MUR 1.45 bn Sustainability-Linked Bonds

Good momentum on share price



Group Highlights – Year ended 30 June 2025

Key KPIs



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

Group Highlights – Year ended 30 June 2025

Key Ratios



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

Our DNA Guides Our Strategy

Values and business principles that shape the way we invest, operate and grow

GO BEYOND				
OUR PURPOSE		OUR VALUES		AMBITION
For a world we can all feel proud of		People at heart Excellence at core Ethical & Sustainable		Deliver best-in-market growth from our investment portfolio through sustainable value creation
OUR BUSINESS PRINCIPLES				
We value our people and build winning inclusive teams.	We prioritise customer satisfaction, excellence and continuous innovation.	We are pioneers and entrepreneurs, nurturing successful partnerships across borders.	We take accountability for our actions and uphold our values and ethics.	We champion sustainable practices to create long-term value.



Our Strategic Pillars

People, Sustainability, and Technology as the enablers of growth

FOUNDATION FOR EXECUTION		
TALENT	SUSTAINABILITY	TECHNOLOGY
Empowering People to Drive Transformation	Embedding Impact at the Core of Business	Accelerating Digital to Deliver Results
<p>Great Place to Work certification</p> <ul style="list-style-type: none">19 companies in the group achieved over 65% (the benchmark for certification)Average score of 78% <p>HEC Paris Leadership Programme</p> <ul style="list-style-type: none">196 managers across the Group trained in 4 cohorts <p>Go Beyond Gender Programme</p> <ul style="list-style-type: none">Achieved 35% women at management level on 2025 (Goal was 2027)	<p>Sustainable Finance framework (“SFF”)</p> <ul style="list-style-type: none">Align financing with ESG commitmentsAssess all major investments and CAPEX as per the SFF <p>Sustainability Linked Bond</p> <ul style="list-style-type: none">First of its kind in Africa by a diversified investment holding companyIssuance of MUR 1.45 bn <p>Isonoe</p> <ul style="list-style-type: none">100%-owned vehicle investing MUR 1.4 bn in solar farms over 5 years with technical partner on board	<p>Digital Transformation and AI Roadmap</p> <ul style="list-style-type: none">Group-wide ‘Digital and AI Maturity AssessmentEach cluster is developing clear digital and AI roadmaps and measurable milestones

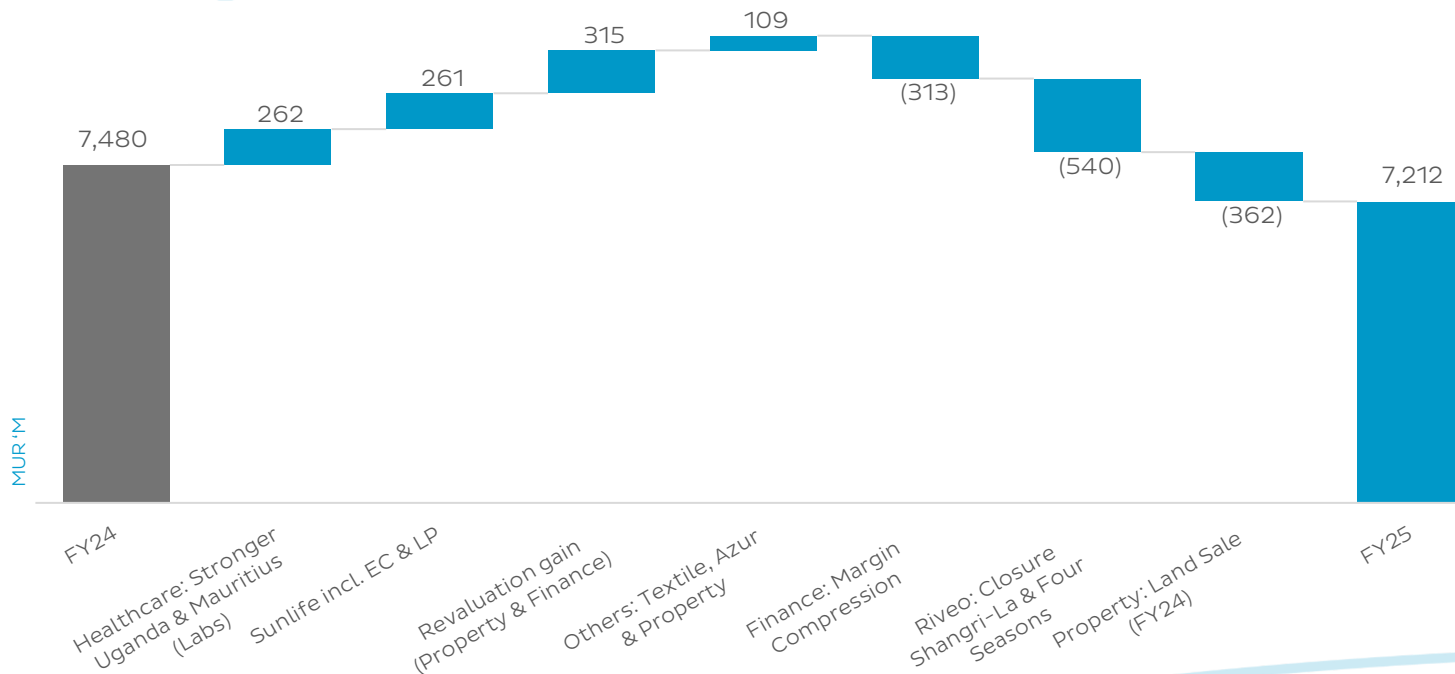
02 Group Financial Results

Year ended 30 June 2025



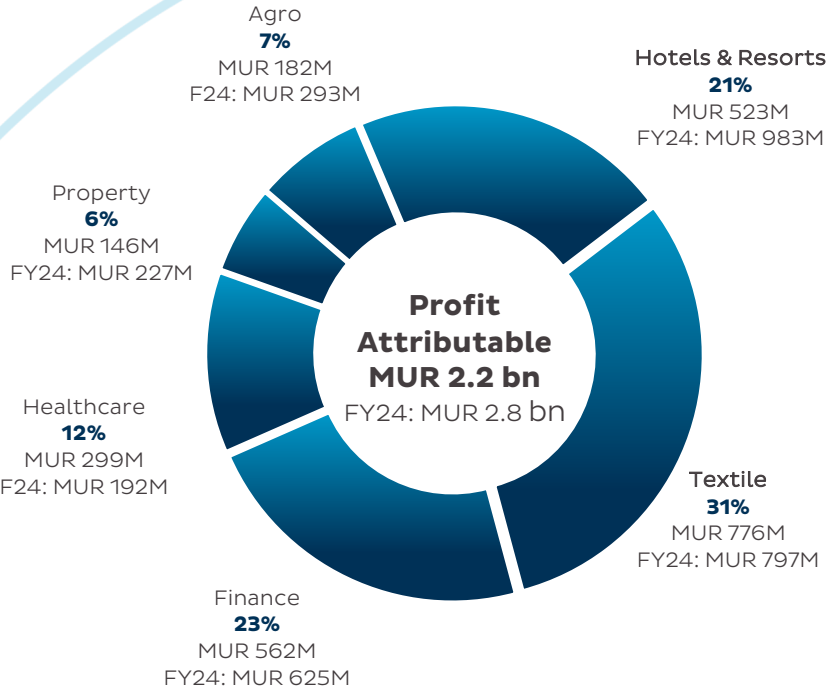
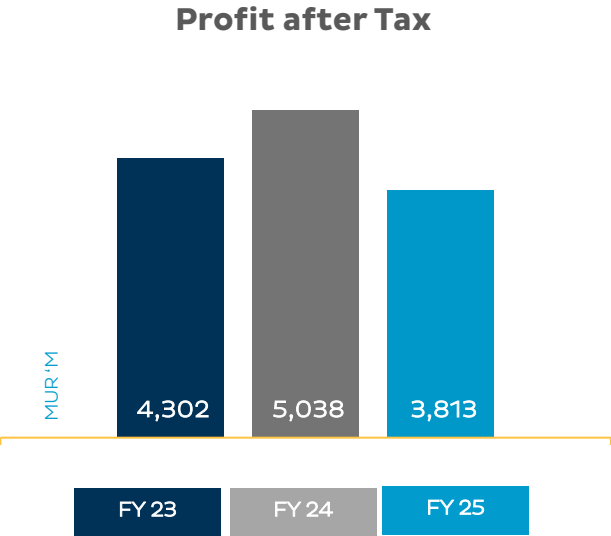
Group EBITDA

Resilient despite closures, cost pressures, and one-off impacts



Group Earnings

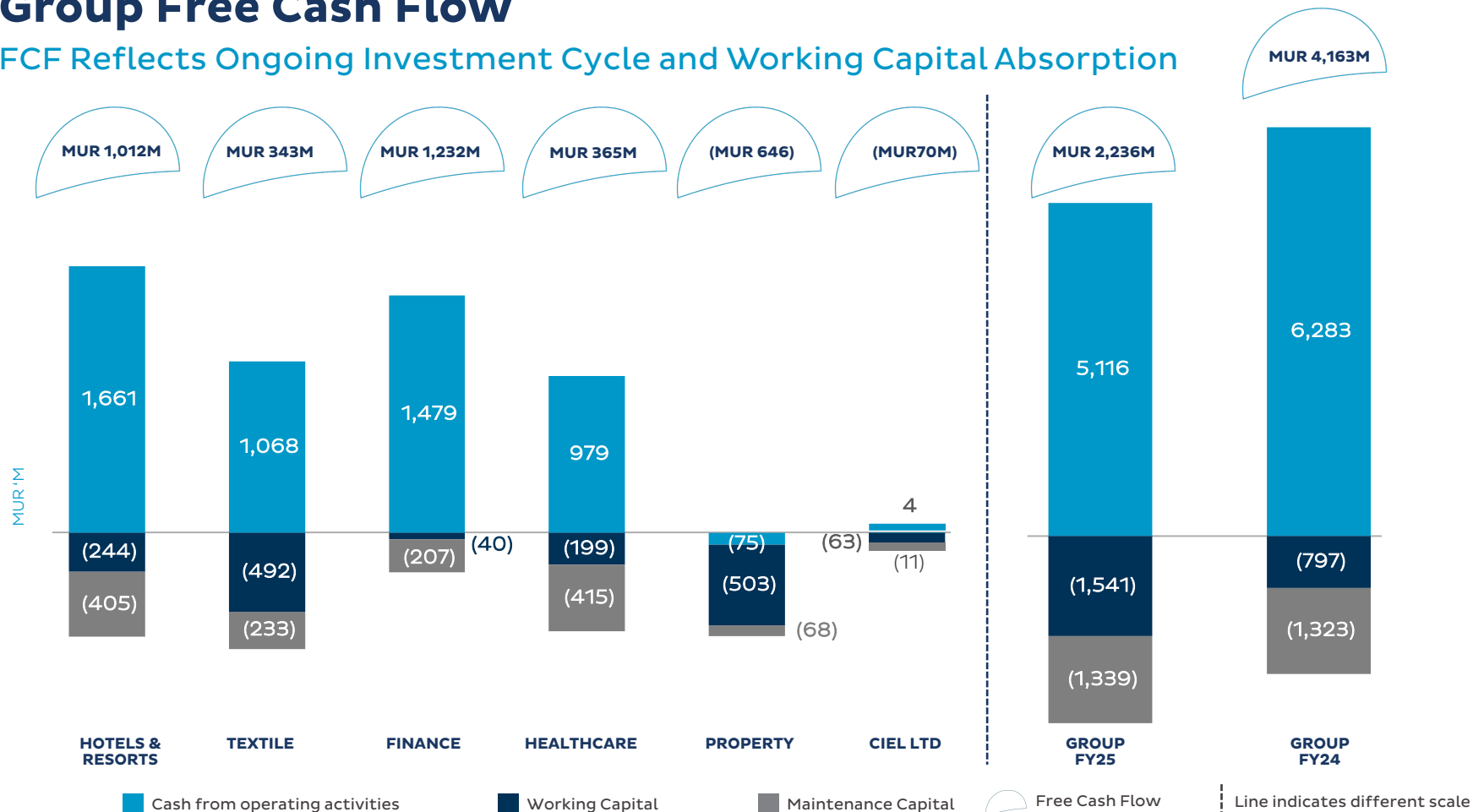
PAT and Attributable Profit reflect resilience through investment cycle



Note: Excludes CIEL Limited (holding co) and group eliminations Profit after Tax of (MUR 308M) and FY24: (MUR300M) Attributable of (MUR 321M) and FY24: (MUR 310M)

Group Free Cash Flow

FCF Reflects Ongoing Investment Cycle and Working Capital Absorption

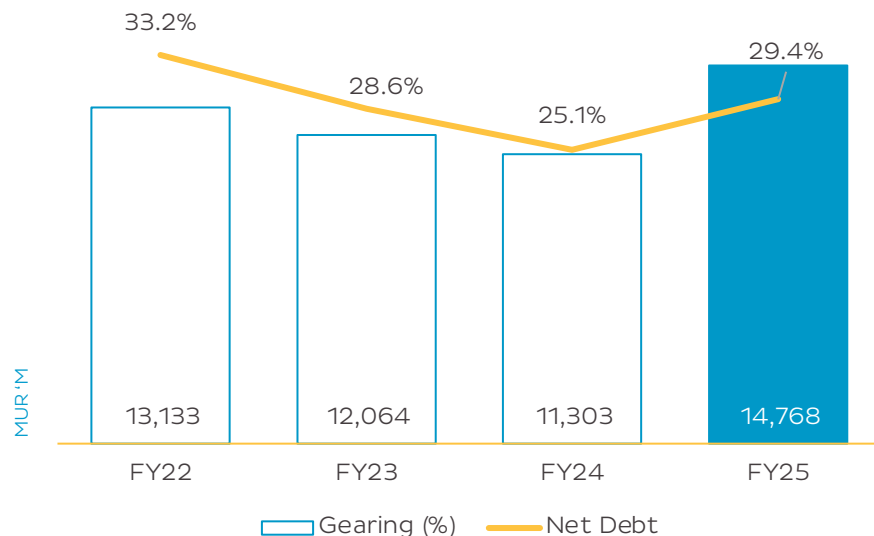


*Includes CIEL Limited (the holding company's) figures as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services, FX Market Edge (Head Office, Treasury services of CIEL Group and Licenced Forex dealing company) together with other investment companies of the CIEL Group, net of Group eliminations and excludes CIEL Agro

NOTE: For SUN, RIVFO is disclosed as discontinued activities in a single line in the primary statement, while at CIEL level, figures are put back into their respective line items

Group Financial Structure

Increase Driven by Acquisitions and Investment Programme



Group Net Debt
to EBITDA

2.0

1.5
30 June 2024

Group
Gearing

29.4%

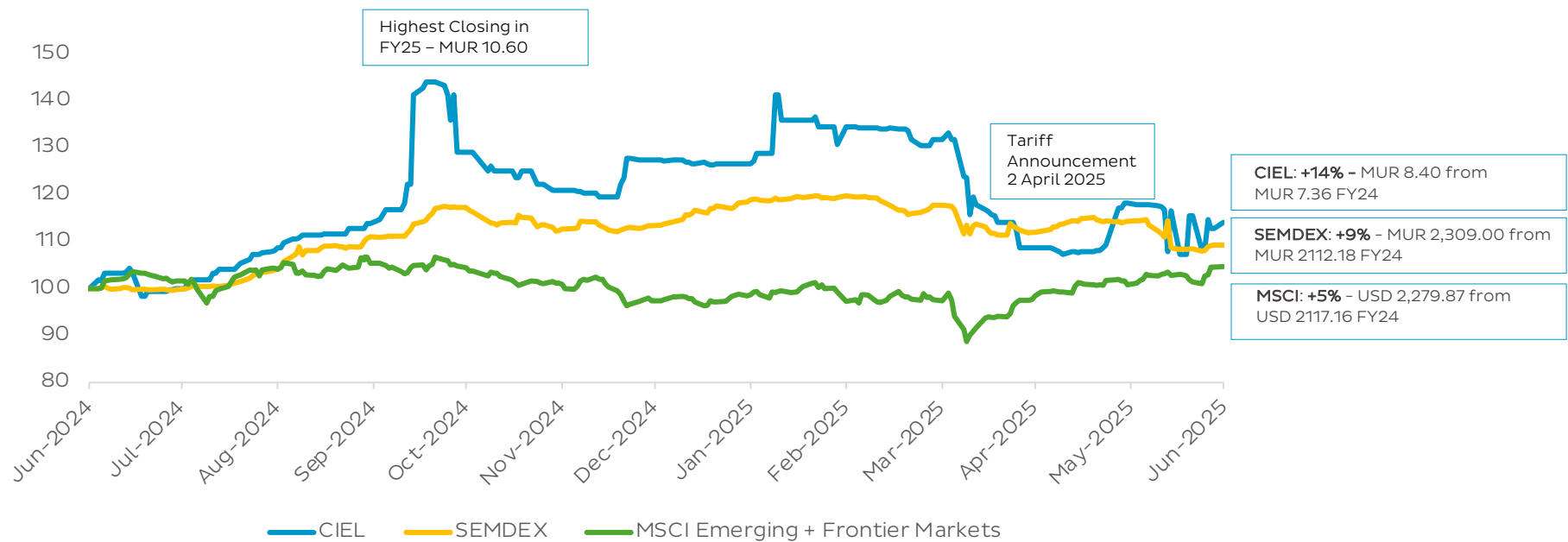
25.1%
30 June 2024

Strategic investments financed through debt:

- Hotels & Resorts: Project, renovation and debt repayments (MUR 3.2bn)
- Healthcare: Ongoing CAPEX programme (MUR 316M))
- Property: Funding secured for Ferney project development (MUR 280M)
- CIEL Ltd: Funding for acquisition to increase stake in CCIL (MUR 360M)
- CIEL Textile: Working capital requirements (MUR 500M)

Share price

Outperformance Led to a 14% Increase to 30 June 2025 and 20% to Date



Latest Share Price
MUR 8.88 (29/09/25)

Dividend per Share
MUR 0.32

Discount to NAV*
34%

Price to Earnings*
7.0x

*Share price of MUR 8.88 | Company NAV of MUR 13.49 | Earnings per share of MUR 1.28

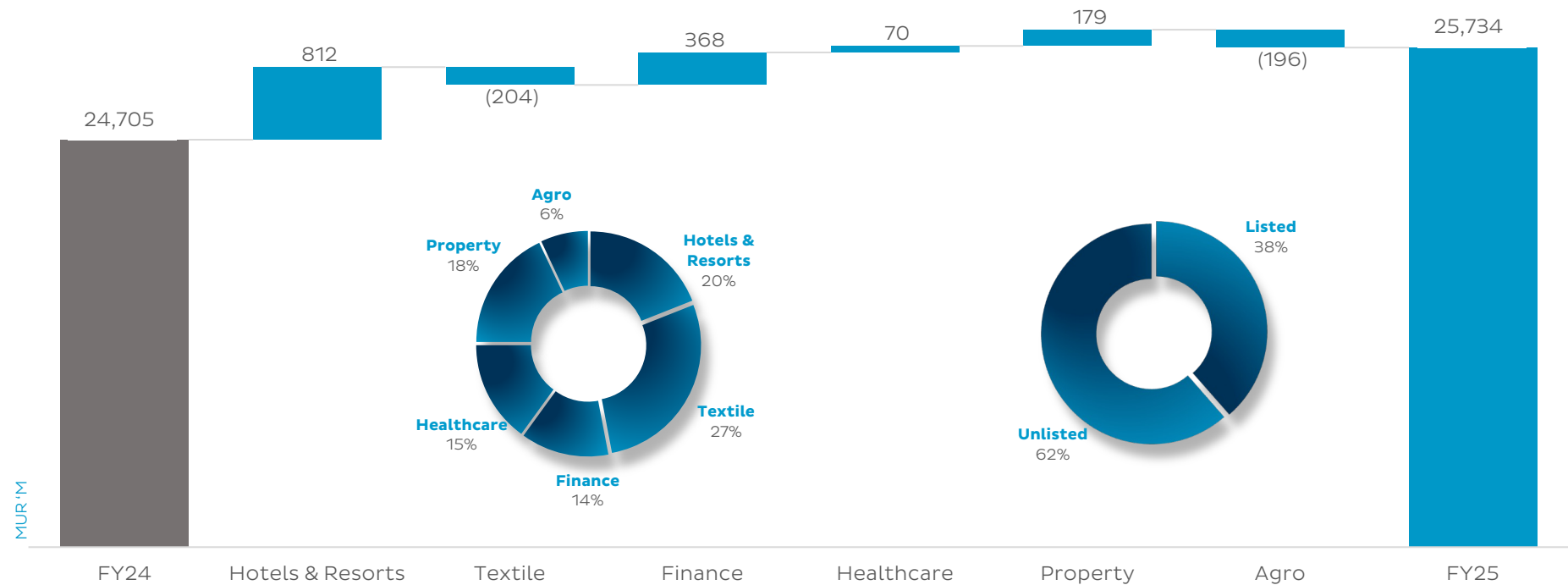
03 Portfolio Update

Year ended 30 June 2025



CIEL Portfolio

Overall Valuation of the Portfolio Increased by 4%



Delivering on Our Strategy

Investment and execution across portfolio

I EA M	Ciel Textile	<ul style="list-style-type: none">India growth reinforced – growing Head Office presence in India; India export to the U.S represents approx. 20%
EA M	Ciel Healthcare	<ul style="list-style-type: none">Growth reinforced: EBITDA up 20% in Mauritius and 45% in Uganda after a three-year MUR 2.3 bn capex programmeEast Africa now contributes 26% of cluster PAT, with further growth opportunities aheadIncreased stake in CCIL to 74.97% (from 53.03%) for MUR 785M
EA M	Ciel Finance	<ul style="list-style-type: none">Executing on growth strategy: Leadership changes and strategic refresh at BNI; new Bank One leadershipFintech partnerships: Flow Global & FutureLink (Uganda) investment of MUR 46M for future value creation
M	Ciel Hotels & Resorts	<ul style="list-style-type: none">Sun Limited restructure: combined value up 20%, positioning for sustained growthAcquired 21% of East Coast Hotel Investment Ltd for MUR 721M – better operational control of AmbreStrong La Pirogue Residences sales (only 2 penthouses left)Riveo repaid MUR 1.1 bn MIC loan; assets repositioned post-renovation – cost of MUR 1.1 bnReal estate developments advancing at Shangri-La and Long Beach, with launch targeted this financial year
M	Ciel Properties	<ul style="list-style-type: none">Evolis portfolio growth in 3 years: MUR 1.4 bn → 2.4 bn with GLA increasing from 71,850 sqm to 140,000sqm by end of 2025Ferney projects progressing; Farm Living in handover phase
EA M	Ciel Agro	<ul style="list-style-type: none">Future growth underpinned by Alteo's property development in MauritiusAsset optimisation in East Africa (Kenya, Tanzania) and explore new growth drivers (e.g. distillery).
I	New Growth Drivers	<ul style="list-style-type: none">MOU signed for JV with European partner in distribution and manufacturing of orthopaedic implants – MUR 300MFactory fit-out underway; operations to start late 2026

EA East Africa*

I India

M Mauritius

*East Africa includes Kenya, Madagascar, Tanzania & Uganda



04 Cluster Overview

Year ended 30 June 2025



Hotels & Resorts

SUNLIFE

- SUGAR BEACH
- LA PIROGUE
- LONG BEACH
- AMBRE

ANAHITA RESIDENCES & VILLAS (“ARVL”)

RIVEO

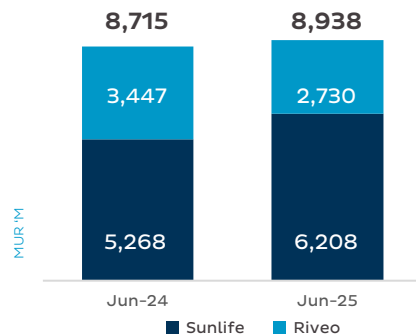
- FOUR SEASONS MAURITIUS AT ANAHITA
- SHANGRI-LA LE TOUESSROK RESORT & SPA
- LOISIRS DES ILES



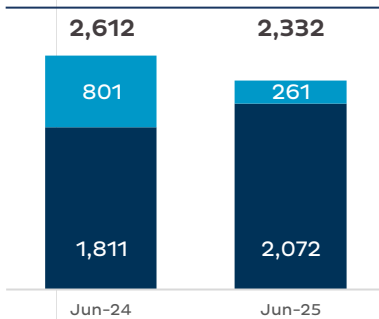
Hotels & Resorts

Cluster Holds Firm Through Cost Headwinds and Strategic Repositioning

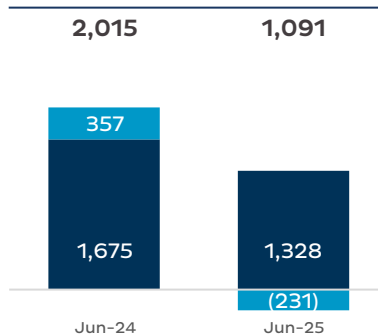
Consolidated Revenue¹ ▲ 3%



Consolidated EBITDA ▼ 11%



Consolidated PAT² ▼ 46%



Focus Areas for FY26

Sunlife

- Sustain leadership in mid-scale & premium, driving ADR and margin discipline
- Unlock value from assets and advance developments (La Pirogue Residences and Long Beach)
- Strengthen sustainability leadership

Riveo

- Re-establish luxury leadership post-renovations at Shangri-La & Four Seasons
- Drive ADR and occupancy recovery, supported by strong brand positioning
- Advance development pipeline (branded residences, Île aux Cerfs master plan)



Textile

WOVEN

KNITS

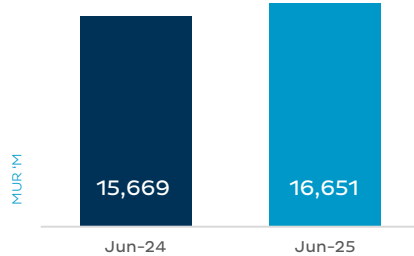
KNITWEAR



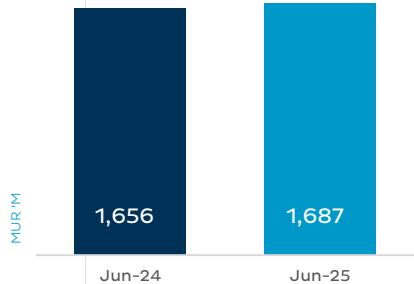
Textile

Diversification and Execution Drive Resilience Amid Global Trade Uncertainty

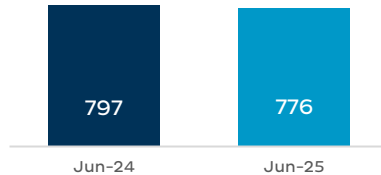
Revenue ▲ 6%



EBITDA ▲ 2%



PAT ▼ 3%



Focus Areas for FY26

- Leverage India as a core growth driver by capturing sourcing shifts, expanding capacity and benefitting from supportive government policies in the apparel sector
- Optimise regional operations with a focus on cash generation, efficiency, and asset utilisation
- Restore profitability in Knits and deliver turnaround by FY26 through improved execution
- Accelerate digital & sustainability initiatives and expand automation, increase renewable energy mix, and strengthen traceability
- Develop and retain talent by investing in skills, leadership, and inclusion to support long-term competitiveness



Finance

BANK ONE

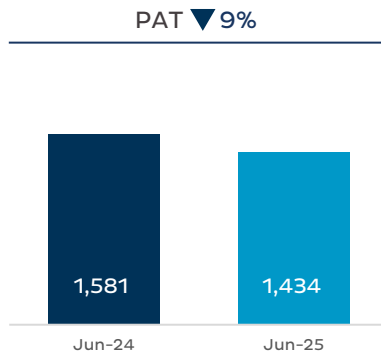
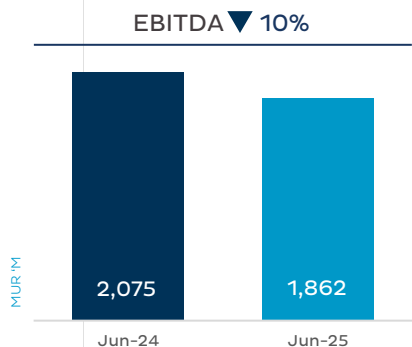
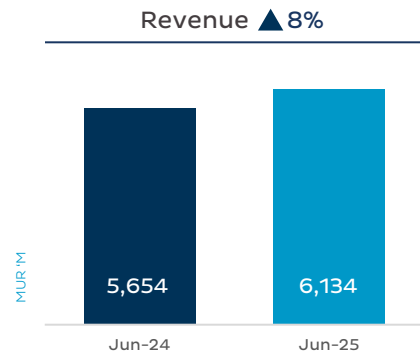
BNI MADAGASCAR

MITCO



Finance

Navigating Margin Compression with Strategic Focus



Focus Areas for 2026

BNI Madagascar

- Leadership changes and strategic refresh
- Accelerate execution of digital transformation and enhancing customer experience

Bank One

- New CEO appointed October 2024
- Execution of revised operating model
- Accelerate execution of digital transformation and enhancing customer experience



Healthcare

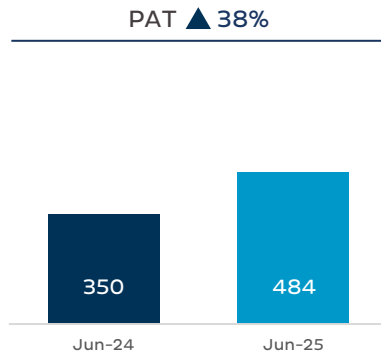
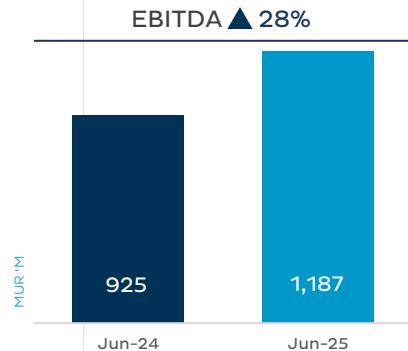
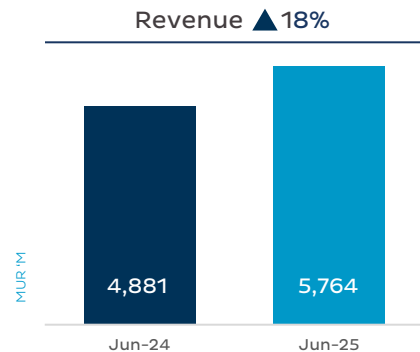
C-CARE INTERNATIONAL

C-CARE MAURITIUS



Healthcare

Growth in Mauritius and Uganda Drives Healthcare Performance



Focus Areas for 2026

Group

- ▲ New group structure: Position for growth
- ▲ Expansion strategy: East Africa
- ▲ Digitise quality & audit: Rollout digital framework
- ▲ Strengthen talent: Employee Value Proposition project

Mauritius

- ▲ Upgrade facilities: Renovate ICU at C-Care Darné
- ▲ Expand capacity: Add rooms across hospitals and clinics
- ▲ Broaden services: Extend Dentcare to Moka and Tamarin
- ▲ Grow diagnostics: Open new C-Lab collection centres
- ▲ Advance digital health: C-Care App next phase, Hop! by C-Pharma, and introduce robotic surgery

Uganda

- ▲ Strengthen network: Extend hospital and clinics into underserved regions
- ▲ Expand capacity: Commission new equipment and inpatient facilities

Madagascar

- ▲ Expand presence: Launch international desk and grow C-Lab network

Property

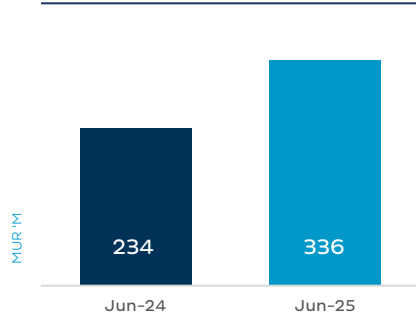
EVOLIS
FERNEY
CIEL PROPERTIES DEVELOPMENT



Property

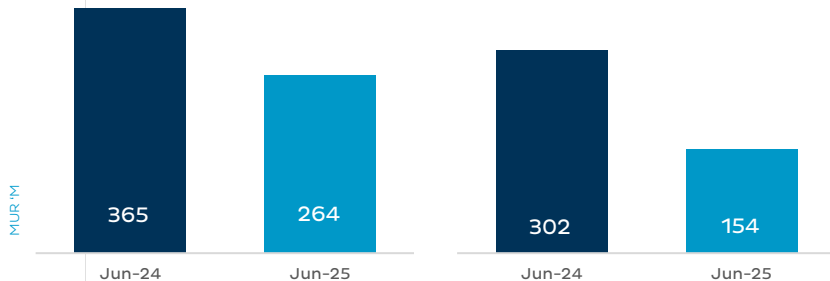
Delivering Growth Through Portfolio Expansion

Revenue ▲ 44%



EBITDA ▼ 28%

PAT ▼ 49%



Focus Areas for 2026

Evolis

- Expand portfolio through strategic acquisitions and building regeneration
- Ramp up revenue contribution from new warehousing assets
- Explore greenfield projects on available land
- Roll out digital app to enhance tenant experience and operational efficiency

Ferney

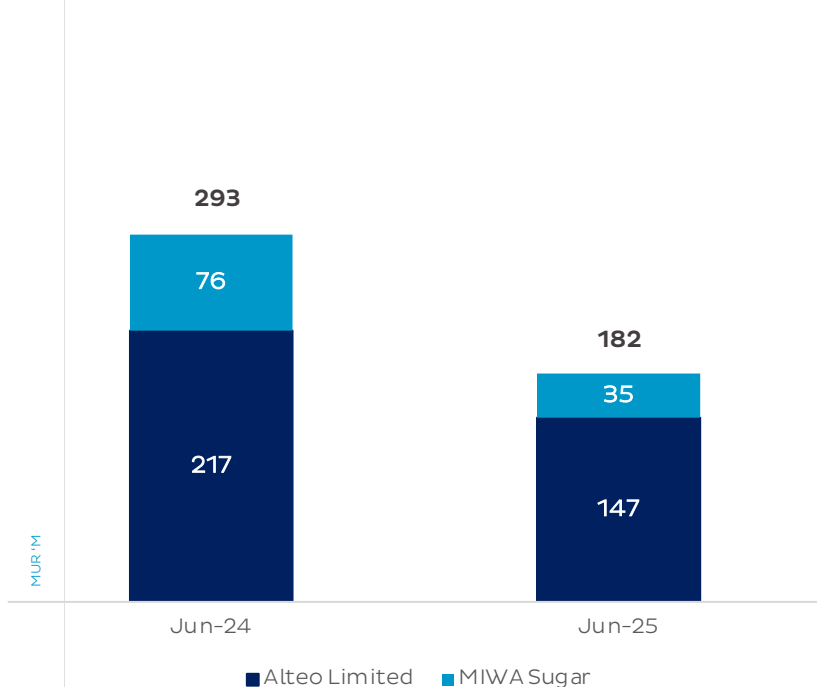
- Delivery of Farm Living project expected by end of 2025 with 95% of plots sold out and complete first phase of infrastructure by early 2026
- Plan to launch a second project in line with the same philosophy as Farm Living
- Broaden eco-tourism offer with three new bubble lodges at Falaise Rouge



ALTEO LIMITED

MIWA SUGAR LIMITED





Focus Areas for 2026

Mauritius

- Alteo Agri to continue land mechanisation and cost reduction, while prioritising special sugars to enhance value and strengthen market positioning despite price pressure on raw sugars

Mauritius

- Alteo Property to sustain strong agricultural land sales and advance infrastructure rollout at Anahita Beau Champ and other pipeline developments

Tanzania

- Monetise strong sugar inventory from robust production in first six months of calendar year as import pressures ease and sugar price increases

Kenya

- Improve cane availability at the mill and capitalise on improved local prices

05 ESG



CIEL Sustainability

Highlights

- ▲ Launch of our **CIEL Sustainable finance framework (SFF)**
- ▲ Established our **Renewable Energy (RE) Roadmap**
- ▲ **200,000+ number of beneficiaries** reached

Looking ahead

- ▲ Leveraging our SFF to accelerate our ESG journey (RE, Ferney, green buildings, community and diversity)
- ▲ Aligning sustainability disclosures to IFRS S1/S2
- ▲ Integration of climate risks into our risk management system

Our affiliations & certifications



United Nations
Framework Convention on
Climate Change



Trusted
Sustainability
Data



06 Outlook



Looking Ahead

Core Business

- 🔦 Focus on driving operational performance and disciplined capital management
- 🔦 Hotels & Resorts: Reopening of renovated assets, positioning Sunlife and Riveo for stronger contributions from FY26 onwards
- 🔦 Healthcare: Advance operational excellence to enhance efficiency and patient outcomes and East African expansion
- 🔦 Property: Evolis portfolio growth and Ferney long-term value creation
- 🔦 Textile: Keep agile and navigate the macroeconomic and geopolitical landscape
- 🔦 Finance: Optimise operational performance at Bank One and BNI Madagascar

Adjacency Growth

- 🔦 Hotels & Resorts: Unlock additional value through real estate developments such as La Pirogue Residences
- 🔦 Healthcare: Expand regional footprint through East African growth strategy

New Frontier Growth

- 🔦 Manufacturing in India: Focus on the successful launch of our new Medical Device Manufacturing Joint Venture

FOR A WORLD
WE CAN ALL FEEL
PROUD OF

EXCELLENCE
AT CORE

Ciel
Go Beyond



Thank You