

CIEL GROUP DELIVERS A RESILIENT START TO 2026 FINANCIAL YEAR

KEY HIGHLIGHTS

- Group revenue increased by 6% to MUR 9.3 bn (1Q25: MUR 8.8 bn), mainly supported by sustained growth from Sunlife hotels in Mauritius and healthcare services in both Mauritius and Uganda.
- EBITDA amounted to MUR 1.6 bn (1Q25: MUR 1.5 bn), demonstrating the Group's steady performance underscored by operational discipline. The Group EBITDA margin increased to 17.1% (1Q25: 16.8%).
- Profit after tax was stable at MUR 766M (1Q25: MUR 772M), underpinned by robust performances across most clusters, offset by the Textile cluster's softer first quarter.
- Profit attributable to owners reached MUR 355M (1Q25: MUR 455M) translating into earnings per share of MUR 0.21 (1Q25: MUR 0.27).
- Free cash flow totalled MUR 600M for the quarter (1Q25: MUR 451M), with higher operating income and lower recurrent capital expenditure more than offsetting increased working capital requirements in the Textile and Property clusters.
- Net interest-bearing debt stood at MUR 16.9 bn, compared to MUR 14.8 bn at FY25, attributable to strategic hotel renovation funding in the Riveo portfolio, the consolidation of additional healthcare investments at CIEL level, and higher working capital requirements. The Group's gearing ratio stood at 32.0%, with Net Debt to EBITDA at 2.3x.

SEGMENTAL INFORMATION (MUR'M)

	FIRST QUARTER	HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	Sep-25	2,079	3,798	1,638	1,628	96	-	46	9,285
	Sep-24	1,632	4,224	1,513	1,323	71	-	28	8,791
EBITDA	Sep-25	374	227	626	344	34	-	(14)	1,591
	Sep-24	230	424	551	273	19	-	(22)	1,475
PROFIT/(LOSS) AFTER TAX	Sep-25	62	22	497	144	3	96	(58)	766
	Sep-24	12	184	472	112	(21)	78	(65)	772
PROFIT ATTRIBUTABLE TO OWNERS	Sep-25	20	22	185	90	9	96	(67)	355
	Sep-24	18	184	196	69	(16)	78	(74)	455
FREE CASH FLOW (C)	Sep-25	203	(156)	523	120	(112)	-	22	600
	Sep-24	(215)	99	485	(51)	(21)	-	154	451

A) Includes share of results of Anahita Residences & Villas (50%)
B) Includes CIEL Limited's figures as well as wholly owned subsidiaries – CIEL Corporate Services, Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge, and Procontact (45.65%), and EM Insurance Brokers (51%), net of Group eliminations
C) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specific banking working capital movements and MUR 932M project capex compared to MUR 344M in the prior year period)

CLUSTER OVERVIEW – 30 SEPTEMBER 2025 (1Q26) COMPARED TO 30 SEPTEMBER 2024 (1Q25)

- HOTELS & RESORTS**

The cluster delivered a strong first quarter, anchored by a robust performance from Sunlife and continued progress in Riveo's repositioning of the Shangri-La Le Touessrok hotel following its reopening. Revenue increased by 27% to MUR 2.1 bn, underpinned by higher occupancy at Sunlife of 87% (1Q25: 81%) and a 6% increase in average daily rate (ADR), resulting in a 13% improvement in RevPAR. EBITDA rose to MUR 374M (1Q25: MUR 230M), demonstrating Sunlife's strong performance and cost management. Profit after tax improved to MUR 62M (1Q25: MUR 12M), despite higher tax charges linked to new government measures.
- TEXTILE**

Revenue stood at MUR 3.8 bn compared to MUR 4.2 bn in the same quarter last year. The shortfall was mainly due to lower sales volumes in the region and an exceptional delivery pattern in India, which is expected to normalise in subsequent quarters. EBITDA reached MUR 227M, while profit after tax amounted to MUR 22M (1Q25: MUR 184M). Operations in India and Bangladesh continued to deliver strong results and remain key contributors to profitability. Regional operations, however, were affected by margin pressure, lower production volumes, one-off restructuring costs and the expiry of AGOA. A stronger order book in our Asia operations is expected to drive profitability in the second quarter.
- FINANCE**

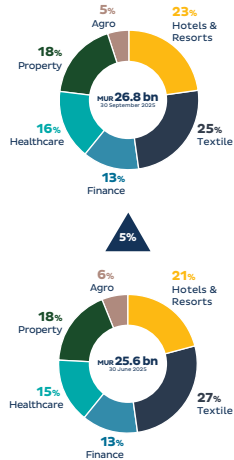
The cluster reported revenue of MUR 1.6 bn, up 8% on the same period last year. EBITDA increased by 14% to MUR 626M, supported by lower write-offs and stable margins at BNI during the quarter. Profit after tax increased by 5% to MUR 497M, resulting from the release of IFRS 9 provisions at BNI. Bank One contributed MUR 69M (1Q25: MUR 115M), with last year's corresponding period benefiting from one-off recoveries.
- HEALTHCARE**

Cluster revenue grew by 23% to MUR 1.6 bn, showing strong momentum across operations in Mauritius and Uganda. Growth was driven by higher activity at C-Lab, additional room capacity at Welkin Hospital in Mauritius, and increased clinic volumes in Uganda. EBITDA improved to MUR 344M (1Q25: MUR 273M), owing to higher revenue and solid margin management. Profit after tax grew by 29% to MUR 144M, driven by organic growth in the various business segments and sustained operational efficiency.
- PROPERTY**

Revenue increased by 35% to MUR 96M, mainly attributable to higher rental income at Evolis. EBITDA amounted to MUR 34M (1Q25: MUR 19M), while profit after tax improved to MUR 3M from a loss of MUR 21M in the same quarter last year. Construction of Farm Living remains on schedule for delivery towards the end of the second quarter, and planning for the next land development project is progressing well.
- AGRO**

The share of profit for the quarter rose to MUR 96M (1Q25: MUR 78M). Miwa Sugar delivered stronger results, boosted by higher sales volumes from increased tonnage sold in both Tanzania and Kenya, together with higher sugar prices and improved operational efficiency in Kenya. Alteo's results were impacted by lower production and sugar prices, despite stronger demand for premium special sugars. The Property cluster's contribution was also lower, in line with the project development cycle, but is expected to improve in the coming quarters.

THE COMPANY'S PORTFOLIO VALUATION INCREASED BY 5% IN FIRST QUARTER OF THE 2026 FINANCIAL YEAR (1Q26)



CIEL's portfolio value increased by 5% to MUR 26.8bn as at 30 September 2025.

Growth was mainly driven by a 19% rise in Sun Limited's share price, from MUR 36.00 to MUR 42.70, and a 7% increase in Riveo's share price, from MUR 19.10 to MUR 20.50. The Healthcare cluster rose by 12%, reflecting CIEL's higher shareholding in C-CARE International Limited (74.97% from 66.61%), while the Finance cluster gained 6%, supported by higher valuation multiples.

These gains were partially offset by a 29% decline in Miwa Sugar Limited's share price from USD 0.20 at 30 June 2025 to USD 0.14, and a slight decrease in Alteo Limited's share price, from MUR 12.70 to MUR 12.35.

There was no movement in the Property cluster valuation during the period, while the Textile cluster valuation, which is performed annually, remained unchanged.

The Company's Net Asset Value per Share stood at MUR 13.93, up from MUR 13.49 as at 30 June 2025.

CIEL's share price increased by 5% to MUR 8.86 from MUR 8.40 as at 30 June 2025 and its market capitalisation stood at MUR 15.0 bn.

OUTLOOK

The Group delivered a resilient start to the financial year, supported by its diversified portfolio across markets and regions. While geopolitical and macro-economic conditions remain uncertain in some markets, the Group remains focussed on strategy execution and long-term value creation.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	THE GROUP	
	Quarter ended 30-Sep-25 MUR'000	30-Sep-24 MUR'000
Revenue	9,284,796	8,791,247
EBITDA¹	1,591,013	1,475,171
Depreciation and amortisation	(479,548)	(413,769)
EBIT²	1,111,465	1,061,402
Expected credit losses	2,759	(14,482)
Net finance costs	(277,294)	(255,012)
Share of results of associates & joint ventures, net of tax	152,874	192,257
Profit before tax	989,804	984,165
Taxation	(223,421)	(212,320)
Profit for the period	766,383	771,845
Profit attributable to: Owners of the Parent	354,607	455,474
Non controlling interests	411,776	316,371
	766,383	771,845
	MUR 0.21	0.27
	(000)	1,697,195
		1,693,074

Basic and diluted earnings per share total
Weighted average no. of ord shares for EPS Calculation
1 Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
2 Earnings Before Interest, Taxation and Expected Credit Losses

OTHER COMPREHENSIVE INCOME

Profit after tax
Other comprehensive income for the year
Total comprehensive income for the year

Attributable to:
Owners of the Parent
Non-controlling interests

THE GROUP	
30-Sep-25 MUR'000	30-Sep-24 MUR'000
766,383	771,845
(13,594)	(270,165)
752,789	501,680
340,844	315,420
411,945	186,260
752,789	501,680

CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP	
	30-Sep-25 MUR'000	30-Jun-25 MUR'000
ASSETS		
Non-current assets	51,583,655	51,059,002
Current assets	18,301,287	17,331,253
Total non specific banking assets	69,884,942	68,390,255
Total specific banking assets	44,444,723	45,388,344
TOTAL ASSETS	114,329,665	113,778,599
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	21,369,929	21,175,399
Redeemable restricted A shares	39,233	39,233
Convertible bonds	1,991,742	1,991,742
Non controlling interest	12,354,873	12,229,478
TOTAL EQUITY	35,755,777	35,435,852
Non current liabilities	21,743,050	19,219,329
Current liabilities	16,453,661	16,617,605
Total non specific banking liabilities	38,196,711	35,836,934
Specific banking liabilities¹	40,377,177	42,505,813
TOTAL LIABILITIES	78,573,888	78,342,747
TOTAL EQUITY AND LIABILITIES	114,329,665	113,778,599
NET ASSET VALUE PER SHARE	MUR 12.59	12.48
NO OF SHARES IN ISSUE	000 1,697,195	1,697,195
INTEREST BEARING DEBT²	16,853,302	14,767,916
Gearing = Debt / (Debt + Equity)	32.0%	29.4%

1 Specific banking liabilities relate to deposits from customers of BNI Madagascar
2 Excludes lease liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	30-Sep-25 MUR'000	30-Sep-24 MUR'000
Cash from operating activities before working capital movements	1,294,779	1,102,829
Movement of working capital of specific banking assets and liabilities*	(1,714,404)	3,513,243
Movement of working capital of non-specific banking assets and liabilities	(487,778)	(312,295)
Net cash (used in)/generated from operating activities	(907,403)	4,303,777
Net cash used in investing activities	(1,041,864)	(681,346)
Net cash generated/(used in) from financing activities	791,682	(4,072,800)
Decrease in cash and cash equivalents	(1,157,585)	(450,369)
Movement in cash and cash equivalents		
At 1 July	15,387,883	12,717,440
Decrease in cash and cash equivalents	(1,157,585)	(450,369)
Effect of foreign exchange	(2,136)	392,864
At 30 Sept	14,228,162	12,659,935

*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 Total	Redeemable restricted A shares	Convertible bonds	Non-Controlling Interests	Total Equity
THE GROUP	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2025	21,175,399	39,233	1,991,742	12,229,478	35,435,852
Total comprehensive income for the period	340,844	-	-	411,945	752,789
Other movements	(146,314)	-	-	(286,550)	(432,864)
Balance at 30 Sept 2025	21,369,929	39,233	1,991,742	12,354,873	35,755,777
Balance at 1 July 2024	20,066,573	39,233	3,086,192	10,525,388	33,717,386
Total comprehensive income for the year	1,884,899	-	-	1,562,017	3,446,916
Dividends	(544,230)	-	-	(1,028,479)	(1,572,709)
Other movements	(231,843)	-	(1,094,450)	1,170,552	(155,741)
Balance at 30 June 2025	21,175,399	39,233	1,991,742	12,229,478	35,435,852

By order of the Board
CIEL Corporate Services Ltd
Secretaries

14 November 2025
BRN: C06000717