

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 as mentioned. The Group's gearing ratio stood at 32.0%, with Net Debt to EBITDA at 2.3x.

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

"CIEL delivered a resilient start to the year, reflecting the strength of our diversified portfolio and disciplined operational execution across most of our markets and regions. As key investments mature, we expect to see further benefits flow through to earnings, supporting our long-term growth strategy."

KEY PERFORMANCE INDICATORS	1Q26 MUR	1Q25 MUR	Variance ¹	1Q26 USD ²	1Q25 USD ²
GROUP CONSOLIDATED REVENUE (Million)	9,285	8,791	6%	203.5	189.5
GROUP EBITDA (Million)	1,591	1,475	8%	34.9	31.8
GROUP PROFIT AFTER TAX (Million)	766	772	(1%)	16.8	16.6
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	355	455	(22%)	7.8	9.8
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.21	0.27	(22%)	0.00	0.01
GROUP EBITDA MARGIN	17.1%	16.8%			

KEY PERFORMANCE INDICATORS CONT. ¹	1Q26	FY25	Variance ¹	1Q26 USD3	FY25 USD3
GROUP GEARING	32.0%	29.4%			
GROUP NET DEBT to EBITDA	2.3	2.0			
COMPANY NET ASSET VALUE ("NAV") PER SHARE (MUR)	13.93	13.49	1%	0.31	0.30

¹ Variance percentages only on Mauritian rupee and all ratios are in rupee terms | ² USD conversion 30 September 2025 (1Q26): MUR 45.66 (closing) and MUR 45.62 (average) and USD conversion 30 September 2024 (1Q25): MUR 45.87 (closing) and MUR 46.39 (average) | ³ USD conversion 30 June 2025 (FY25): MUR 45.04 (closing) and MUR 46.15 (average)

GROUP FINANCIAL REVIEW

Statement of Comprehensive Income Analysis (1Q26 compared to 1Q25)

Group Revenue increased by 6% to MUR 9.3 bn (USD 203.5M), mainly supported by sustained performances across key clusters:

- Hotels & Resorts revenue rose by 27% to MUR 2.0 bn (USD 45.6M), mainly reflecting higher ADR (up 6%) and RevPAR (up 13%) at Sunlife hotels;
- Healthcare revenue grew by 23% to MUR 1.6 bn (USD 35.7M), supported by stronger activity in both Uganda and Mauritius;
- Finance revenue increased by 8% to MUR 1.6 bn (USD 35.9M), driven by loan book growth in banking operations in Madagascar (BNI Madagascar) compared to the same quarter last year; and
- Textile operation recorded revenue of MUR 3.8 bn (USD 83.3M) (1Q25: MUR 4.2 bn (USD 91.1M)), reflecting the softer first quarter.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (EBITDA) rose by 8% to MUR 1.6 bn (USD 34.9M) compared to the prior year's first quarter. The Group's EBITDA expansion was underpinned by strong topline growth in core clusters and reinforced by ongoing efficiency initiatives:

- The Hotels & Resorts cluster delivered a significant improvement in EBITDA, up from MUR 230M (USD 5.0M) in 1Q25 to MUR 374M (USD 8.2M) in 1Q26, mainly driven by higher occupancy levels and improved average daily rates within the Sunlife portfolio. Continued growth in tourist arrivals, coupled with effective cost control measures and optimised operations, contributed to this strong performance;
- The Finance cluster posted an EBITDA increase from MUR 551M (USD 11.9M) to MUR 626M (USD 13.7M), primarily reflecting lower write-offs and improved asset quality resulting from prudent credit risk management; and
- The Healthcare cluster recorded an EBITDA growth from MUR 273M (USD 5.9M) to MUR 344M (USD 7.5M), supported by higher operational activity and increased patient volumes. The improvement demonstrates the sustained demand for quality healthcare services and operational efficiency across facilities.

The solid performance of the Hotels & Resorts, Finance, and Healthcare segments collectively offset softness in the Textile operations, positioning the Group for continued resilience. Consequently, the Group's EBITDA margin increased to 17.1% (1Q25: 16.8%), underscoring continued progress in enhancing profitability through operational efficiencies.

Depreciation and amortisation expenses rose by 16% to MUR 480M (USD 10.5M), primarily reflecting the impact of recent major capital expenditure programmes within the Hotels & Resorts, Healthcare, and Finance clusters. The increase is mainly attributable to:

- MUR 31M (USD 0.7M) in the Hotels & Resorts cluster, following renovation and refurbishment projects across key properties;
- MUR 20M (USD 0.4M) in the Healthcare cluster, arising from ongoing facility upgrades in both Mauritius and Uganda; and
- MUR 10M (USD 0.2M) in the Finance cluster, related to the upgrade of its core banking system.

These investments continue to strengthen the Group's asset base and enhance long-term operational capacity.

Expected credit losses for the quarter amounted to MUR 2.8M (USD 0.06M) compared to a charge of MUR 14M (USD 0.3M) in the prior period, reflecting a release of IFRS 9 provisions at BNI Madagascar. The reduction was mainly attributable to the stagnation of the loan portfolio over the last quarter, enhanced credit risk management, and an overall improvement in the quality of the loan book.

Net Finance Costs amounted to MUR 277M (USD 6.1M), compared to MUR 255M (USD 5.5M) in the prior year. The increase was primarily driven by higher financing costs within the Textile, Hotels & Resorts, and Healthcare clusters.

Share of Profits of Associates and Joint Ventures declined by 20% to MUR 153M (USD 3.4M), compared to MUR 192M (USD 4.1M) in the prior year period. The decrease was primarily due to a lower contribution from CIEL's joint venture investment, Bank One, which declined to MUR 69M (USD 1.5M) from MUR 115M (USD 2.5M), as the prior year had benefitted from one-off recoveries.

The corporate tax charge increased to MUR 223M (USD 4.9M) from MUR 212M (USD 4.6M) in the prior period, mainly reflecting stronger profitability in the Hotels & Resorts and Healthcare clusters, along with the impact of the newly implemented Fair Share Contribution and Alternative Minimum Tax introduced in the latest Finance Act 2025. These new fiscal measures, combined with the robust performance of key clusters, resulted in an increase in the Group's effective tax rate to 23%, up from 22% in the prior period.

The Group's **Profit after Tax** reached MUR 766M (USD 16.8M) from MUR 772M (USD 16.6M).

Profit Attributable to Owners decreased to MUR 355M (USD 7.8M) from MUR 455M (USD 9.9M) and **Earnings per Share** stood at MUR 0.21 (USD 0.005) compared to MUR 0.27 (USD 0.01) in the prior year.

Statement of Financial Position Analysis (1Q26 compared to FY25)

Group Net Interest-Bearing Debt stood at MUR 16.9 bn (USD 369.1M), up from MUR 14.8 bn (USD 327.9M) driven by:

- The increased stake in the Healthcare cluster, with CIEL's shareholding increasing from 66.61% to 74.97%;
- Capital expenditure in the Hotels & Resorts cluster for the renovation of the Four Seasons Resort Mauritius at Anahita within the Riveo portfolio;
- Higher working capital requirements mainly in the Textile cluster due to stock build-up in India resulting from short-term timing differences in shipments; and
- Infrastructure development costs in the Property cluster.

This led to the gearing ratio increasing to 32.0% compared to 29.4% and the Net Debt to EBITDA ratio stood at 2.3x from 2.0x at 30 June 2025.

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

GROUP NET INTEREST BEARING DEBT AS AT 30 SEPTEMBER 2025 (MILLIONS)				
	MUR	MUR	USD	USD
Debt – Short-term and Long-term				
Total Gross Debt	23,953		525	
Less: Debt – banking segment	(2,490)		(55)	
Gross debt – non-banking segment		21,463		470
Less: Cash and cash equivalents				
Total Group cash	15,470		339	
Less: Cash – banking segment	(10,861)		(238)	
Cash: non-banking segment		(4,609)		(101)
Net Debt		16,853		369

Free Cash Flow (“FCF”) Analysis (1Q26 compared to 1Q25)

Free Cash Flow amounted to MUR 600M (USD 13.2M) compared to MUR 451M (USD 9.8M) in the prior year. FCF is calculated by deducting maintenance CAPEX of MUR 207M (USD 4.5M) (1Q25: MUR 340M (USD 7.4M)) from the Net cash generated from operating activities of MUR 807M (USD 17.7M) (1Q25: MUR 791M (USD 17.0M)). It excludes specific banking working capital movements and project CAPEX of MUR 932M (USD 20.4M) (1Q25: MUR 344M (USD 7.4M)).

Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 30 SEPTEMBER 2025 BY CLUSTER (MILLIONS)					
	1Q26 MUR	1Q25 MUR	Variance ¹	1Q26 USD ²	1Q25 USD ³
Hotels & Resorts	203	(215)	>100%	4.5	(4.6)
Textile	(156)	99	(>100%)	(3.4)	2.1
Finance	523	485	8%	11.5	10.5
Healthcare	120	(51)	>100%	2.6	(1.1)
Property	(112)	(21)	(>100%)	(2.5)	(0.5)
CIEL Limited*	22	154	>100%	0.5	3.3
TOTAL	600	451	33%	13.2	9.7

*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 Licensed Forex dealing company) together with other investment companies of the CIEL Group, net of Group eliminations.

Note ^{1,2} and ³ have been explained on page 2.

CIEL LIMITED (THE COMPANY): INVESTMENT PORTFOLIO VALUATION REVIEW

- As at 30 September 2025, the overall portfolio valuation stood at MUR 26.8 bn (USD 587.6M), compared to MUR 25.6 bn (USD 567.8M) in the same quarter last year.

Performance of portfolio companies listed on the Stock Exchange of Mauritius Ltd (“SEM”) and the secondary market, Development and Enterprise Market (“DEM”):

- Hotels & Resorts: As at 30 September 2025, Sun Limited’s share price increased by 19% to MUR 42.70 (USD 0.94) from MUR 36.00 (USD 0.80) at 30 June 2025 and Riveo’s share price increased by 7% to MUR 20.50 (USD 0.44) from MUR 19.10 (USD 0.42).
- Agro: Alteo Limited’s share price decreased by 3% to MUR 12.35 (USD 0.27) from MUR 12.70 (USD 0.28) at 30 June 2025.
- Agro: Miwa Sugar Limited, quoted in USD on the DEM, declined by 29% to USD 0.14 (MUR 6.39) from USD 0.20 (MUR 9.01).

The valuations of our other clusters were as follows:

- Healthcare: The cluster’s valuation increased by 12% to MUR 4.3 bn (USD 93.2M). This increase stems mainly from C-Care International Limited’s buyout of minority shareholders in C-Care Mauritius, with the increased shareholding standing at 74.97% from 66.61%.
- Finance: Valuation rose by 6%, mainly driven by a 10% increase in the fair value of Bank One on account of higher P/B multiple 1.15x for Sep 25 (FY25: 1.09x) and higher NAV MUR 4.6 bn (FY25 : MUR 4.4 bn)
- Property: Valuation remained flat compared to year end 2025 on NAV basis.
- Textile: Valuation is conducted on an annual basis at year end 30 June on a discounted cash flow basis.
- The Company’s Net Asset Value per share stood at MUR 13.93 (USD 0.31) from MUR 13.49 (USD 0.30) as reported on 30 June 2025.
- CIEL’s share price increased by 5% to MUR 8.86 (USD 0.19) at 30 September 2025 from MUR 8.40 (USD 0.19) as at 30 June 2025, resulting in a market capitalisation of MUR 15.0 bn (USD 329.3M).

CLUSTER REVIEW

Hotels & Resorts

	QUARTER ENDED				
	30-Sep-25	30-Sep-24	Variance	30-Sep-25	30-Sep-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	2,079	1,632	27%	45.6	35.4
EBITDA	374	230	63%	8.2	5.0
Profit after tax	62	12	417%	1.4	0.3
Profit Attributable to Owners	20	18	11%	0.4	0.4
	30-Sep-25	30-Jun-25	Variance	30-Sep-25	30-Jun-25
	MUR	MUR		USD	USD
Summarised Statement of Financial Position (millions)					
Totals Assets	28,955	28,402	2%	634.1	630.6
Current Assets	3,661	3,548	3%	80.2	78.8
Total Liabilities	15,012	14,456	4%	328.8	321.0
Current Liabilities	4,063	4,342	(6%)	89.0	96.4
Total Equity	13,943	13,946	(0%)	305.4	309.6
Debt					
Net interest-bearing debt	6,338	5,180	22%	138.8	115.0
Gearing ratio	9.0%	0.5%			

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

	QUARTER ENDED				
	30-Sep-25	30-Sep-24	Variance	30-Sep-25	30-Sep-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	3,798	4,224	(10%)	83.3	91.5
EBITDA	227	424	(46%)	5.0	9.2
Profit after tax	22	184	(88%)	0.5	4.0
Profit Attributable to Owners	22	184	(88%)	0.5	4.0

	30-Sep-25	30-Jun-25	Variance	30-Sep-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	15,306	15,821	(3%)	335.2	351.3
Current Assets	9,268	9,833	(6%)	203.0	218.3
Total Liabilities	8,828	9,303	(5%)	193.3	206.5
Current Liabilities	7,845	8,273	(5%)	171.8	183.7
Total Equity	6,478	6,518	(1%)	141.9	144.7
Debt					
Net interest-bearing debt	4,534	3,895	16%	99.3	86.5
Gearing ratio	41.2%	37.4%			

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

	QUARTER ENDED				
	30-Sep-25	30-Sep-24	Variance	30-Sep-25	30-Sep-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	1,638	1,513	8%	35.9	32.8
EBITDA	626	551	14%	13.7	11.9
Profit after tax	497	472	5%	10.9	10.2
Profit Attributable to Owners	185	196	(6%)	4.1	4.2

	30-Sep-25	30-Jun-25	Variance	30-Sep-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	51,069	51,924	(2%)	1,118.5	1,152.9
Current Assets	26,522	27,213	(3%)	580.9	604.2
Total Liabilities	44,521	45,911	(3%)	975.1	1,019.3
Current Liabilities	40,645	43,276	(6%)	890.2	960.8
Total Equity	6,548	6,014	9%	143.4	133.5

	30-Sep-25	30-Jun-25	Variance	30-Sep-25	30-Jun-25
Debt					
Net interest-bearing debt	830	797	4%	18.2	17.7
Gearing ratio	11.3%	11.7%			

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

	QUARTER ENDED				
	30-Sep-25	30-Sep-24	Variance	30-Sep-25	30-Sep-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	1,628	1,323	23%	35.7	28.7
EBITDA	344	273	26%	7.5	5.9
Profit after tax	144	112	29%	3.2	2.4
Profit Attributable to Owners	90	69	30%	2.0	1.5

	30-Sep-25	30-Jun-25	Variance	30-Sep-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	6,639	6,677	(1%)	145.4	148.2
Current Assets	1,404	1,449	(3%)	30.7	32.2
Total Liabilities	3,819	4,033	(5%)	83.6	89.5
Current Liabilities	1,771	1,948	(9%)	38.8	43.2
Total Equity	2,820	2,644	7%	61.8	58.7
Debt					
Net interest-bearing debt	760	814	(7%)	16.6	18.1
Gearing ratio	21.2%	23.5%			

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 Wellkin 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

QUARTER ENDED					
	30-Sep-25	30-Sep-24	Variance	30-Sep-25	30-Sep-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	96	71	35%	2.1	1.5
EBITDA	34	19	79%	0.7	0.4
Profit after tax	3	(21)	>100%	0.1	(0.5)
Profit Attributable to Owners	9	(16)	>100%	0.2	(0.3)

	30-Sep-25	30-Jun-25	Variance	30-Sep-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	7,287	7,278	0%	159.6	161.6
Current Assets	1,420	1,225	16%	31.1	27.2
Total Liabilities	1,934	1,932	0%	42.4	42.9
Current Liabilities	394	591	(33%)	8.6	13.1
Total Equity	5,353	5,346	0%	117.2	118.7
Debt					
Net interest-bearing debt	958	1,195	(20%)	21.0	26.5
Gearing ratio	15.2%	18.3%			

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

QUARTER ENDED					
	30-Sep-25	30-Sep-24	Variance	30-Sep-25	30-Sep-24
Summarised Income Statement Share of Results (millions)*	MUR	MUR		USD	USD
Alteo Limited	41	62	(34%)	0.9	1.3
Miwa Sugar Ltd	55	16	253%	1.2	0.3
Total	96	78	24%	2.1	1.7

	30-Sep-25	30-Jun-25	Variance	30-Sep-25	30-Jun-25
Summarised Statement of Financial Position	MUR	MUR		USD	USD
Share of Assets (millions)*					
Alteo Limited	4,003	3,963	1%	87.7	88.0
Miwa Sugar Ltd	266	180	48%	5.8	4.0
Total	4,269	4,143	3%	93.5	92.0

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

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.

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 38,000 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 15.0 bn (USD 329.3M) at 30 September 2025**.

CONTACTS

For Analysts and Investors:

Charleen Wiehe, Investor Relations Lead

Tel: + (230) 404 2227

cwiehe@cielgroup.com

For Media Relations:

Anaëlle Martin, Head of Communications

Tel: + (230) 404 2200

amartin@cielgroup.com

APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS

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
Basic and diluted earnings per share total	MUR 0.21	0.27
Weighted average no. of ord shares for EPS Calculation	(000) 1,697,195	1,693,074

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

² Earnings Before Interest, Taxation and Expected Credit Losses

	THE GROUP	
	Quarter ended	
	30-Sep-25 MUR'000	30-Sep-24 MUR'000
OTHER COMPREHENSIVE INCOME		
Profit after tax	766,383	771,845
Other comprehensive income for the year	(13,594)	(270,165)
Total comprehensive income for the year	752,789	501,680
Attributable to:		
Owners of the Parent	340,844	315,420
Non-controlling interests	411,945	186,260
	752,789	501,680

CONDENSED STATEMENT OF FINANCIAL POSITION		THE GROUP	
		30-Sep-25	30-Jun-25
		MUR'000	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 liabilities ¹		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	30-Sep-24
		MUR'000	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

The unaudited interim condensed financial statements for the first quarter ended 30 September 2025 comply with IAS 34 Interim financial reporting and have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2025. 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.