

CIEL’s Diversified Portfolio Drives Strong First-Half EBITDA Growth and improved Profit after Tax

Key Highlights

- Group revenue increased by 10% to MUR 20.7 bn (1H25: MUR 18.9 bn), mainly supported by the strong performance at Sunlife hotels in Mauritius, improved banking income at BNI Madagascar and continued growth at C-Care, both in Mauritius and Uganda.
- EBITDA rose to MUR 4.1 bn (1H25: MUR 3.6 bn), highlighting the Group’s sustained operating performance and continued focus on efficiency. This was achieved notwithstanding a weaker contribution from the Textile cluster, as regional operations were impacted by uncertainty surrounding the renewal of AGOA. The Group EBITDA margin strengthened to 20.0% (1H25: 19.3%).
- Profit after tax was up to MUR 2.2 bn (1H25: MUR 2.0 bn), reflecting strengthened broad-based contributions across most clusters.
- Profit attributable to owners remained broadly on par with the corresponding period last year at MUR 1.11 bn (1H25: MUR 1.14 bn), translating into earnings per share of MUR 0.65 (1H25: MUR 0.67).
- Free cash flow totalled MUR 1.4 bn for the semester (1H25: MUR 518M), marked by higher operating income and lower recurrent capital expenditure.
- Net interest-bearing debt stood at MUR 17.2 bn, compared to MUR 14.8 bn at FY25, primarily reflecting funding requirements for hotel renovations within the Riveo portfolio, CIEL’s consolidation of its investment in the Healthcare cluster and higher working capital requirements for the six-month period under review. The Group’s gearing ratio stood at 32.0%, with Net Debt to EBITDA at 2.2x.

Commenting on the results: Guillaume Dalais, Group Chief Executive

“The diversification of our portfolio continues to strengthen the Group’s resilience. Our Healthcare and Financial Services clusters, in Eastern Africa, remain on a strong growth trajectory. Recent international trade developments around AGOA, together with growing trade engagement between India, the US and the EU, are also providing a more favourable outlook for our Textile operations and reinforce our strategic ambition to strengthen our manufacturing platform in India, positioning us well to deliver sustainable growth.”

KEY PERFORMANCE INDICATORS	1H26 MUR	1H25 MUR	Variance ¹	1H26 USD ²	1H25 USD ²
GROUP CONSOLIDATED REVENUE (Million)	20,725	18,879	10%	453.3	406.5
GROUP EBITDA (Million)	4,148	3,638	14%	90.7	78.3
GROUP PROFIT AFTER TAX (Million)	2,184	2,004	9%	47.8	43.2
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	1,108	1,141	(3%)	24.2	24.6
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.65	0.67	(3%)	0.01	0.01
GROUP EBITDA MARGIN	20.0%	19.3%			

KEY PERFORMANCE INDICATORS CONT. ¹	1H26	FY25	Variance ¹	1H26 USD ³	FY25 USD ³
GROUP GEARING	32.0%	29.4%			
GROUP NET DEBT to EBITDA	2.2	2.0			
COMPANY NET ASSET VALUE (“NAV”) PER SHARE (MUR)	13.97	13.49	4%	0.31	0.30

¹ Variance percentages only on Mauritian rupee and all ratios are in rupee terms | ² USD conversion 31 December 2025 (1H26): MUR 46.22 (closing) and MUR 45.72 (average) and USD conversion 31 December (1H25): MUR 47.08 (closing) and MUR 46.44 (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 (1H26 compared to 1H25)

Group Revenue increased by 10% to MUR 20.7 bn (USD 453.3M), mainly supported by sustained performances across key clusters:

- Hotels & Resorts revenue rose by 22% to MUR 5.4 bn (USD 117.7M), mainly reflecting higher RevPAR (up 10%) and ADR (up 4%) at *Sunlife* hotels and includes real estate revenues of MUR 676M (USD 14.8M) from La Pirogue Residences development;
- Healthcare revenue grew by 20% to MUR 3.3 bn (USD 71.5M), supported by stronger activity in both Uganda and Mauritius;
- Finance revenue increased by 12% to MUR 3.4 bn (USD 74.0M), driven by a better interest rate and higher asset base in banking operations in Madagascar (BNI Madagascar) compared to the same period last year; and
- The Property cluster increased revenue by 13% to reach MUR 185M (USD 4.0M) driven by higher rental flows in the Evolis portfolio following the acquisition of new assets.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (EBITDA) rose by 14% to MUR 4.1 bn (USD 90.7M) compared to the corresponding period last year. The Group’s EBITDA increase 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 1.2 bn (USD 24.9M) in 1H25 to MUR 1.5 bn (USD 33.6M) in 1H26, 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, while contributions from Riveo are expected to improve as assets ramp up following the completion of renovations;
- The Finance cluster posted a 17% increase in EBITDA to reach MUR 1.3 bn (USD 28.0M), stemming from a stronger net interest margin; and
- The Healthcare cluster recorded an EBITDA growth of 33% from MUR 521M (USD 11.2M) to MUR 691M (USD 15.1M), supported by higher operational activity and increased patient volumes in Mauritius and Uganda, underpinned by a solid performance from the lab services. The improvement demonstrates the sustained demand for quality healthcare services and operational efficiency across facilities and regions.

Strong performances across the Hotels & Resorts, Finance and Healthcare segments more than compensated for the softer contribution from Textile operations, which faced margin pressure linked to AGOA-related uncertainty in the Region. The Group’s EBITDA margin increased to 20.0% (1H25: 19.3%), reflecting continued improvement in profitability and operating efficiency.

Depreciation and amortisation expenses rose by 18% to MUR 991M (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 66M (USD 1.4M) in the Hotels & Resorts cluster, following renovation and refurbishment projects across key properties;
- MUR 41M (USD 0.9M) in the Healthcare cluster, arising from ongoing facility upgrades in both Mauritius and Uganda; and
- MUR 27M (USD 0.6M) 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 semester amounted to a charge of MUR 32M (USD 0.7M) compared to a release of MUR 4M (USD 0.08M) in the corresponding period last year, which benefited from a one-off recovery on a non-performing loan.

Net Finance Costs amounted to MUR 563M (USD 12.3M), compared to MUR 553M (USD 11.9M) in 1H25. The increase was mainly attributable to higher financing costs at CIEL Company level following the increase in its shareholding in C-Care International Limited ("CCIL"), as well as higher financing costs within the Healthcare and Textile clusters.

Share of Profits of Associates and Joint Ventures declined by 11% to MUR 325M (USD 7.1M), compared to MUR 364M (USD 7.8M) in 1H25. The decrease was primarily due to a lower contribution from CIEL's joint venture investment, Bank One, which decreased to MUR 132M (USD 2.9M) from MUR 178M (USD 3.8M), as the corresponding period last year had benefitted from one-off recoveries.

The corporate tax charge increased by 16% to MUR 703M (USD 15.4M), mainly reflecting stronger profitability in the Hotels & Resorts, Finance 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 24%, up from 23% in 1H25.

The Group's **Profit after Tax** reached MUR 2.2 bn (USD 47.8M) from MUR 2.0 bn (USD 43.2M).

Profit Attributable to Owners stood at MUR 1.1 bn (USD 24.2M) (1H25: MUR 1.1 bn (USD 24.6M)) and **Earnings per Share** stood at MUR 0.65 (USD 0.01) compared to MUR 0.67 (USD 0.01) in 1H25.

Statement of Financial Position Analysis (1H26 compared to FY25)

Group Net Interest-Bearing Debt stood at MUR 17.2 bn (USD 373.1M), up from MUR 14.8 bn (USD 327.9M) mainly driven by:

- Investment in the Hotels & Resorts cluster for the renovation of the Four Seasons Resort Mauritius at Anahita within the Riveo portfolio amounting to MUR 900M (USD 19.5M);
- MUR 417M (USD 9.0M) investment to increase CIEL's stake in CCIL, with its shareholding increasing from 66.61% to 74.97%;
- MUR 555M (USD 12.0M) for acquiring minority stakes in C-Care Mauritius, C-Care Uganda, room refurbishments and upgraded medical equipment; and
- Working capital requirements in the Hotels and Resorts and Textile clusters.

This led to a Group Gearing Ratio of 32.0% compared to 29.4% and the Net Debt to EBITDA ratio stood at 2.2x 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 31 DECEMBER 2025 (MILLIONS)				
	MUR	MUR	USD	USD
Debt – Short-term and Long-term				
Total Gross Debt	24,082		521	
Less: Debt – banking segment	(1,497)		(32)	
Gross debt – non-banking segment		22,585		489
Less: Cash and cash equivalents				
Total Group cash	19,433		420	
Less: Cash – banking segment	(14,091)		(305)	
Cash: non-banking segment		5,342		116
Net Debt		17,243		373

Free Cash Flow (“FCF”) Analysis (1H26 compared to 1H25)

Free Cash Flow amounted to MUR 1.4 bn (USD 31.0M) compared to MUR 518M (USD 11.2M) in the corresponding period last year. FCF is calculated by deducting maintenance CAPEX of MUR 396M (USD 8.7M) (1H25: MUR 810M (USD 17.5M)) from the Net cash generated from operating activities of MUR 1.8 bn (USD 39.7M) (1H25: MUR 1.3 bn (USD 28.6M)). It excludes specific banking working capital movements and project CAPEX of MUR 1.1 bn (USD 24.9M) (1H25: MUR 680M (USD 14.6M)).

Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 31 DECEMBER 2025 BY CLUSTER (MILLIONS)					
	1H26 MUR	1H25 MUR	Variance ¹	1H26 USD ²	1H25 USD ³
Hotels & Resorts	238	211	13%	5.2	4.5
Textile	61	(379)	>100%	1.3	(8.2)
Finance	1,051	851	24%	23.0	18.3
Healthcare	329	(24)	>100%	7.2	(0.5)
Property	(137)	(39)	(>100%)	(3.0)	(0.8)
CIEL Limited*	(125)	(101)	(24%)	(2.7)	(2.2)
TOTAL	1,417	519	>100%	31.0	11.1

*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 31 December 2025, the overall portfolio valuation stood at MUR 27.1 bn (USD 586.6M), compared to MUR 25.6 bn (USD 567.8M) in the same period 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 31 December 2025, Sun Limited’s share price increased by 20% to MUR 43.10 (USD 0.93) from MUR 36.00 (USD 0.80) at 30 June 2025 and Riveo’s share price increased by 9% to MUR 20.75 (USD 0.45) from MUR 19.10 (USD 0.42).
- Agro: Alteo Limited’s share price decreased by 5% to MUR 12.10 (USD 0.26) from MUR 12.70 (USD 0.28) at 30 June 2025.
- Agro: Miwa Sugar Limited, quoted in USD on the DEM, declined by 30% to USD 0.14 (MUR 6.47) 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 91.9M), primarily due to CIEL’s increased effective shareholding in C-Care International Limited following the buyout of minority shareholders in C-Care Mauritius. The stake rose from 66.61% to 74.97% during the period.
- Finance: Valuation rose by 9%, mainly driven by a 10% increase in the fair value of Bank One on account of higher P/B multiple 1.18x at 31 December 2025 (FY25: 1.09x) and higher NAV MUR 4.6 bn (USD 995.2M) (FY25: MUR 4.4 bn (USD 976.9M)).
- Property: The cluster is valued on a NAV basis and increased its valuation by 3%.
- 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 13.97 (USD 0.30) from MUR 13.49 (USD 0.30) as reported on 30 June 2025.
- CIEL’s share price increased by 4% to MUR 8.72 (USD 0.19) at 31 December 2025 from MUR 8.40 (USD 0.19) as at 30 June 2025, resulting in a market capitalisation of MUR 14.8 bn (USD 320.2M).

CLUSTER REVIEW

Hotels & Resorts

SIX MONTHS ENDED					
	31-Dec-25	31-Dec -24	Variance	31-Dec -25	31-Dec -24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	5,382	4,425	22%	117.7	95.3
EBITDA	1,535	1,158	33%	33.6	24.9
Profit after tax	704	490	44%	15.4	10.6
Profit Attributable to Owners	316	259	22%	6.9	5.6

SIX MONTHS ENDED					
	31-Dec-25	30-Jun-25	Variance	31-Dec-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	30,242	28,402	6%	654.3	630.6
Current Assets	4,990	3,548	41%	108.0	78.8
Total Liabilities	15,696	14,456	9%	339.6	321.0
Current Liabilities	4,200	4,342	(3%)	90.9	96.4
Total Equity	14,546	13,946	4%	314.7	309.6

Debt					
	31-Dec-25	31-Dec-24	Variance	31-Dec-25	31-Dec-24
	MUR	MUR		USD	USD
Net interest-bearing debt	6,387	5,180	23%	138.2	115.0
Gearing ratio	30.5%	27.1%			

Hotels & Resorts delivered a strong performance, underpinned by continued momentum across the Sunlife portfolio and the ramp-up of Shangri-La Le Touessrok at Riveo, following its reopening. Revenue rose 22% to MUR 5.4 bn (1H25: MUR 4.4 bn), supported by a 10% increase in RevPAR at Sunlife and sustained demand across key markets. EBITDA increased to MUR 1.5 bn (1H25: MUR 1.2 bn) driven by strong margins and cost discipline at Sunlife. Profit after tax grew to MUR 704M (1H25: MUR 490M), attributable to higher profitability at Sunlife, partly offset by renovation-related losses at Riveo and additional tax charges under new government measures.

Textile

SIX MONTHS ENDED					
	31-Dec-25	31-Dec-24	Variance	31-Dec-25	31-Dec-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	8,462	8,507	(1%)	185.1	183.2
EBITDA	690	909	(24%)	15.1	19.6
Profit after tax	235	427	(45%)	5.1	9.2
Profit Attributable to Owners	235	427	(45%)	5.1	9.2

	31-Dec-25	30-Jun-25	Variance	31-Dec-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	15,775	15,821	(0%)	341.3	351.3
Current Assets	9,745	9,833	(1%)	210.8	218.3
Total Liabilities	9,091	9,303	(2%)	196.7	206.5
Current Liabilities	8,176	8,273	(1%)	176.9	183.7
Total Equity	6,684	6,518	3%	144.6	144.7
Debt					
Net interest-bearing debt	4,404	3,895	13%	95.3	86.5
Gearing ratio	39.7%	37.4%			

Revenue for the cluster was stable at MUR 8.5 bn (1H25: MUR 8.5 bn), reflecting pressure in regional operations linked to uncertainty around AGOA renewal, partly mitigated by continued positive momentum in Asia. EBITDA amounted to MUR 690M (1H25: MUR 909M), reflecting margin pressure, restructuring costs, and lower contributions from certain business segments. Profit after tax declined to MUR 235M (1H25: MUR 427M), driven by lower profitability in the region, moderated by the stronger contribution from the Indian shirt operations in the second quarter. The cluster remains focused on operational optimisation and the continued strengthening of its manufacturing platform in India.

Finance

	SIX MONTHS ENDED				
	31-Dec-25	31-Dec-24	Variance	31-Dec-25	31-Dec-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	3,384	3,027	12%	74.0	65.62
EBITDA	1,282	1,095	17%	28.0	23.6
Profit after tax	956	911	5%	20.9	19.6
Profit Attributable to Owners	348	347	0%	7.6	7.5

	31-Dec-25	30-Jun-25	Variance	31-Dec-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	53,123	51,924	2%	1,149.4	1,152.9
Current Assets	29,219	27,213	7%	632.2	604.2
Total Liabilities	46,200	45,911	1%	999.6	1,019.3
Current Liabilities	44,110	43,276	2%	954.3	960.8
Total Equity	6,923	6,014	15%	149.8	133.5

	31-Dec-25	30-Jun-25	Variance	31-Dec-25	30-Jun-25
Debt					
Net interest-bearing debt	889	797	12%	19.2	17.7
Gearing ratio	11.4%	11.7%			

The Finance cluster reported year-on-year revenue growth of MUR 3.4 bn (1H25: MUR 3.0 bn), mainly on account of a higher asset base at BNI Madagascar and improved interest rate conditions. EBITDA increased to MUR 1.3 bn (1H25: MUR 1.1 bn) due to a higher net interest margin. Profit after tax was MUR 956M (1H25: MUR 911M), despite a lower share of profit from Bank One of MUR 132M (1H25: MUR 178M).

Healthcare

	SIX MONTHS ENDED				
	31-Dec-25	31-Dec-24	Variance	31-Dec-25	31-Dec-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	3,271	2,721	20%	71.5	58.6
EBITDA	691	521	33%	15.1	11.2
Profit after tax	281	196	43%	6.1	4.2
Profit Attributable to Owners	199	121	64%	4.4	2.6

	SIX MONTHS ENDED				
	31-Dec-25	30-Jun-25	Variance	31-Dec-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	6,764	6,677	1%	146.3	148.2
Current Assets	1,507	1,449	4%	32.6	32.2
Total Liabilities	4,149	4,033	3%	89.8	89.5
Current Liabilities	1,623	1,948	(17%)	35.1	43.2
Total Equity	2,616	2,644	(1%)	56.6	58.7
Debt					
Net interest-bearing debt	1,060	814	38%	22.9	18.1
Gearing ratio	28.8%	23.5%			

The cluster continued its positive trend across both Mauritius and Uganda. Revenue increased to MUR 3.3 bn from MUR 2.7 bn, benefitting from higher activity at C-Lab, expanded capacity at both C-Care Wellkin and C-Care Darne Hospitals, together with continued strong traction in clinic volumes in Uganda. EBITDA improved over the period to reach MUR 691M (1H25: MUR 521M), supported by operating leverage from revenue growth and continued operational efficiencies. Profit after tax grew by 43% to MUR 281M (1H25: MUR 196M).

Property

SIX MONTHS ENDED					
	31-Dec-25	31-Dec-24	Variance	31-Dec-25	31-Dec-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	185	164	13%	4.0	3.5
EBITDA	45	40	13%	1.0	0.9
Profit after tax	-	(26)	100%	-	(0.6)
Profit Attributable to Owners	12	(11)	>100%	0.3	(0.2)

SIX MONTHS ENDED					
	31-Dec-25	30-Jun-25	Variance	31-Dec-25	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	7,500	7,278	0%	162.3	161.6
Current Assets	1,627	1,225	16%	35.2	27.2
Total Liabilities	2,148	1,932	0%	46.5	42.9
Current Liabilities	494	591	(33%)	10.7	13.1
Total Equity	5,352	5,346	0%	115.8	118.7
Debt					
Net interest-bearing debt	1,250	1,195	(28%)	27.0	26.5
Gearing ratio	13.8%	18.3%			

Revenue increased by 13% to MUR 185M, supported by recurring rental income from the Evolis portfolio and continued progress across the development pipeline. EBITDA increased year-on-year to reach MUR 45M (1H25: MUR 40M). Profit after tax was at breakeven, compared to a loss of MUR 26M for the corresponding six-month period. The Ferney Farm Living Project has been completed, with plot sales expected to bring a positive contribution in the second half of this financial year.

Agro

SIX MONTHS ENDED					
	31-Dec-25	31-Dec-24	Variance	31-Dec-25	31-Dec-24
Summarised Income Statement Share of Results (millions)*	MUR	MUR		USD	USD
Alteo Limited	131	135	(3%)	2.9	2.9
Miwa Sugar Ltd	74	43	72%	1.6	0.9
Total	205	178	15%	4.5	3.9

	31-Dec-25	30-Jun-25	Variance	31-Dec-25	30-Jun-25
Summarised Statement of Financial Position	MUR	MUR		USD	USD
Share of Assets (millions)*					
Alteo Limited	4,077	3,963	3%	88.2	88.0
Miwa Sugar Ltd	289	180	60%	6.2	4.0
Total	4,366	4,143	5%	94.5	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 semester increased to MUR 205M (1H25: MUR 178M). Miwa Sugar delivered solid results, as a result of higher sugar sales volumes, favourable pricing conditions and enhanced operational efficiency. Alteo reported a steady performance despite varied sector conditions, supported by improved sugar production and higher volumes of special sugars, partly offset by a lower contribution from Property activities in line with the project development cycle.

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 14.8 bn (USD 320.2M) at 31 December 2025**.

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APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	THE GROUP			
	Half Year ended		Quarter ended	
	31-Dec-25 MUR'000	31-Dec-24 MUR'000	31-Dec-25 MUR'000	31-Dec-24 MUR'000
Revenue	20,725,447	18,878,835	11,440,651	10,087,588
EBITDA¹	4,148,125	3,637,705	2,557,112	2,162,535
Depreciation and amortisation	(990,935)	(843,057)	(511,387)	(429,288)
EBIT ²	3,157,190	2,794,648	2,045,725	1,733,247
Expected credit losses	(31,519)	3,900	(34,278)	18,382
Net finance costs	(563,390)	(552,793)	(286,096)	(297,781)
Share of results of associates & joint ventures, net of tax	324,560	364,182	171,686	171,925
Profit before tax	2,886,841	2,609,937	1,897,037	1,625,773
Taxation	(703,063)	(605,570)	(479,642)	(393,250)
Profit for the period	2,183,778	2,004,367	1,417,395	1,232,523
Profit attributable to:				
Owners of the Parent	1,108,450	1,140,580	753,843	685,107
Non controlling interests	1,075,328	863,787	663,552	547,416
	2,183,778	2,004,367	1,417,395	1,232,523
Basic and diluted earnings per share total	MUR 0.65	0.67	0.44	0.40
Weighted average no. of ord shares for EPS Calculation	(000) 1,697,195	1,694,115	1,697,195	1,694,115

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

² Earnings Before Interest, Taxation and Expected Credit Losses

	THE GROUP			
	31-Dec-25 MUR'000	31-Dec-24 MUR'000	31-Dec-25 MUR'000	31-Dec-24 MUR'000
	OTHER COMPREHENSIVE INCOME			
Profit after tax	2,183,778	2,004,367	1,417,395	1,232,523
Other comprehensive income	(92,470)	(124,686)	(78,876)	145,479
Total comprehensive income	2,091,308	1,879,681	1,338,519	1,378,002
Attributable to:				
Owners of the Parent	1,068,736	1,100,691	727,892	785,272
Non-controlling interests	1,022,572	778,990	610,627	592,730
	2,091,308	1,879,681	1,338,519	1,378,002

APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS CONT.

CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP	
	31-Dec-25 MUR'000	30-Jun-25 MUR'000
ASSETS		
Non-current assets	51,659,333	51,059,002
Current assets	20,188,322	17,331,253
Total non-specific banking assets	71,847,655	68,390,255
Total specific banking assets	46,603,294	45,388,344
TOTAL ASSETS	118,450,949	113,778,599
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	21,906,236	21,175,399
Redeemable restricted A shares	39,233	39,233
Convertible bonds	1,991,742	1,991,742
Non controlling interest	12,778,321	12,229,478
TOTAL EQUITY	36,715,532	35,435,852
Non current liabilities	22,047,711	19,219,329
Current liabilities	16,744,376	16,617,605
Total non-specific banking liabilities	38,792,087	35,836,934
Specific banking liabilities ¹	42,943,330	42,505,813
TOTAL LIABILITIES	81,735,417	78,342,747
TOTAL EQUITY AND LIABILITIES	118,450,949	113,778,599
NET ASSET VALUE PER SHARE	MUR 12.91	12.48
NO OF SHARES IN ISSUE	000 1,697,195	1,697,195
INTEREST BEARING DEBT²	17,242,712	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

APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS CONT.

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	31-Dec-25 MUR'000	31-Dec-24 MUR'000
Cash from operating activities before working capital movements	3,235,003	2,772,728
Movement of working capital of specific banking assets and liabilities*	2,275,758	1,830,197
Movement of working capital of non-specific banking assets and liabilities	(1,421,094)	(1,444,506)
Net cash generated from operating activities	4,089,667	3,158,419
Net cash used in investing activities	(1,406,182)	(1,610,088)
Net cash generated from/(used in) from financing activities	396,355	(1,482,516)
Increase in cash and cash equivalents	3,079,840	65,815
Movement in cash and cash equivalents		
At 1 July	15,387,883	12,717,440
Increase in cash and cash equivalents	3,079,840	65,815
Effect of foreign exchange	(239,233)	(67,429)
At 31 December	18,228,490	12,715,826

*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	1,068,736	-	-	1,022,572	2,091,308
Dividends	-	-	-	(7,643)	(7,643)
Other movements	(337,899)	-	-	(466,086)	(803,985)
Balance at 31 December 2025	21,906,236	39,233	1,991,742	12,778,321	36,715,532
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

12 February 2026
BRN: C06000717

The unaudited interim condensed financial statements for the first six months ended 31 December 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.