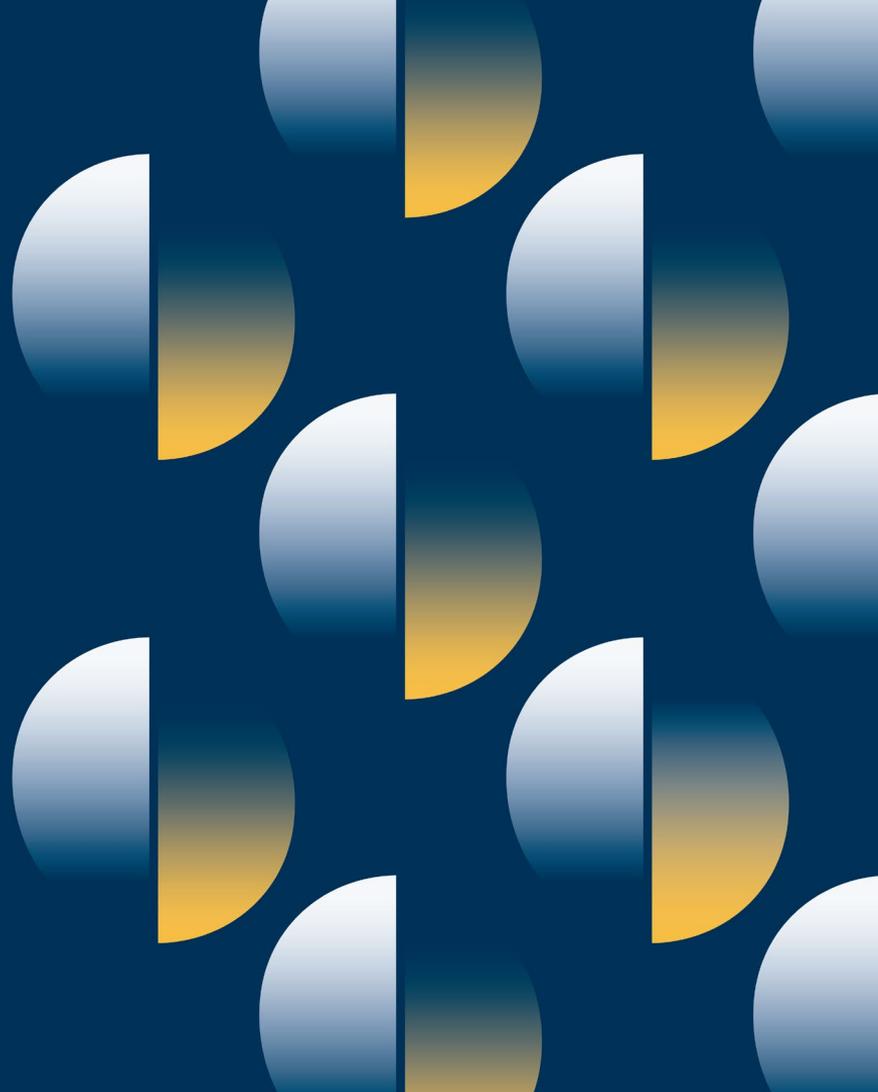


A decorative graphic element consisting of a semi-circle with a yellow-to-white gradient, positioned to the left of the main title text.

# HALF-YEAR RESULTS

PRESENTATION

18 February 2026





# Agenda

 **01** Results Highlights

 **02** Group Financial Results

 **03** Cluster Review

 **04** Digital Transformation

 **05** Achievements

 **06** Outlook



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# 01 Results Highlights

Half-year ended 31 December 2025

# Group Highlights

Resilient performance amid mixed operating conditions



**14%**

Increase in  
Group EBITDA



**MUR 2.2 bn**  
Profit after Tax

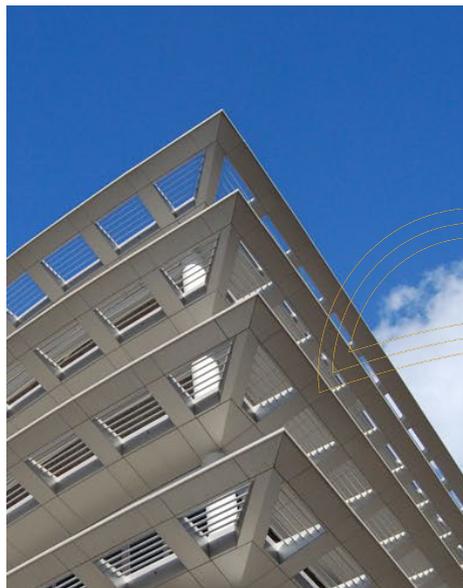


**20.0%**

EBITDA Margin



Free Cash Flow at  
**MUR 1.4 bn**



## Textile

Regional headwinds linked to AGOA uncertainty partly offset by continued momentum in Asia

## Finance

Higher asset base and stronger margins drive improved performance

## Healthcare

Capacity expansion and higher activity levels drive operating leverage

## Hotels & Resorts

Strong Sunlife performance and the ramp-up of Shangri-La Le Touessrok drive profitability, alongside ongoing renovation-related investment at Riveo

## Property

Rental income underpins performance as development contributions are expected to pick up in H2

## Agro

Strong performance at Miwa Sugar and stable results at Alteo support earnings growth

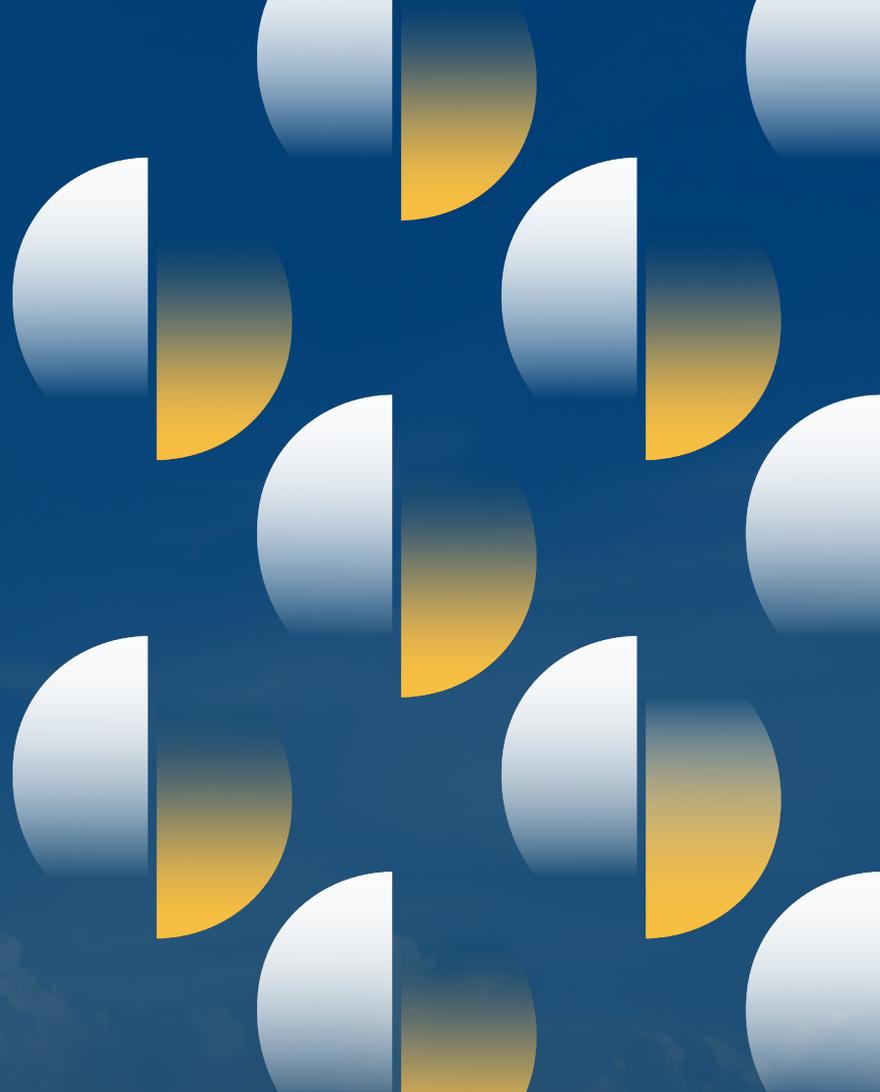
# Group Highlights: First Half of 2026 Financial Year

## Key KPIs



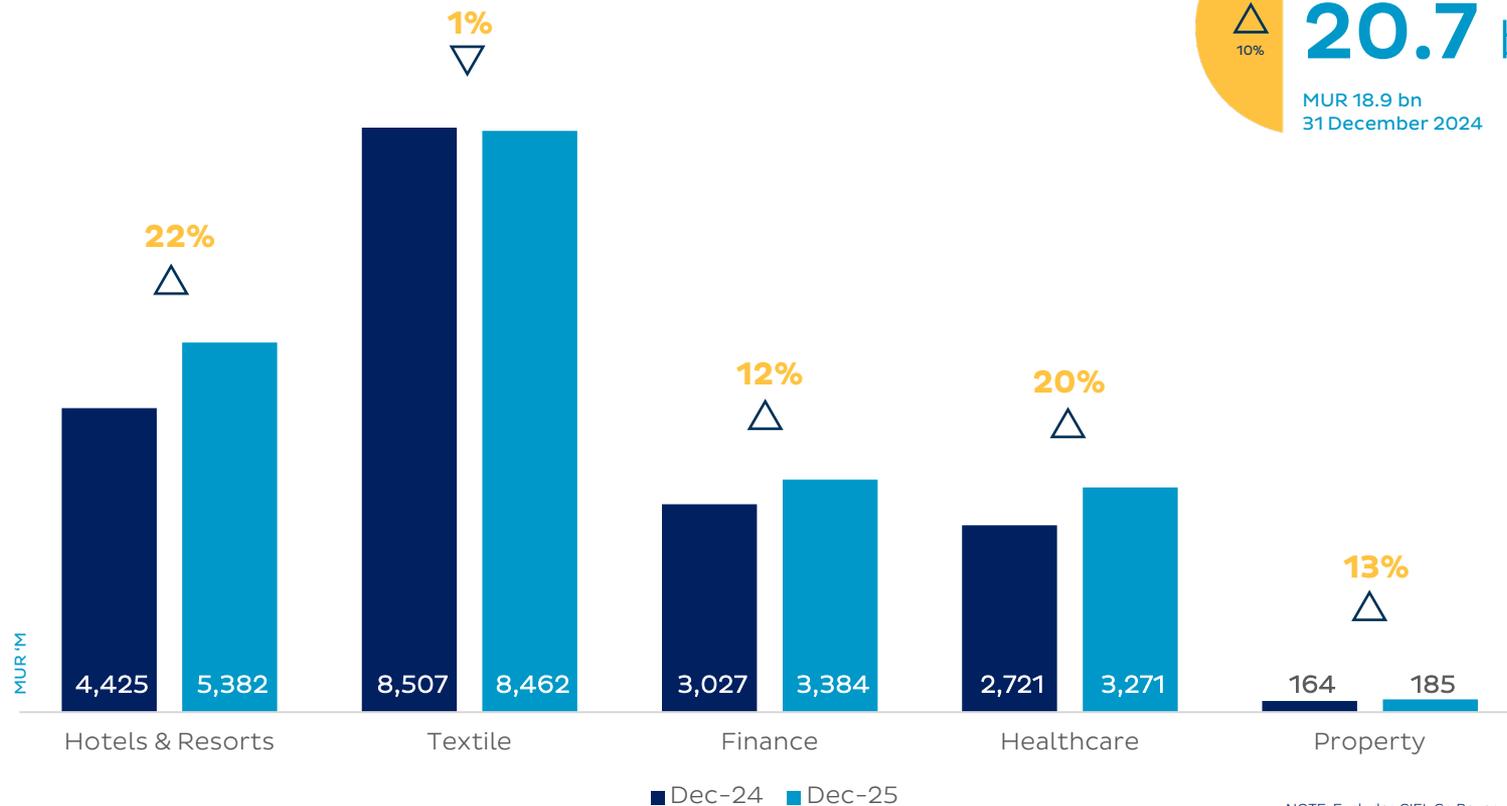
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## 02 Group Financial Results



# Revenue in Focus

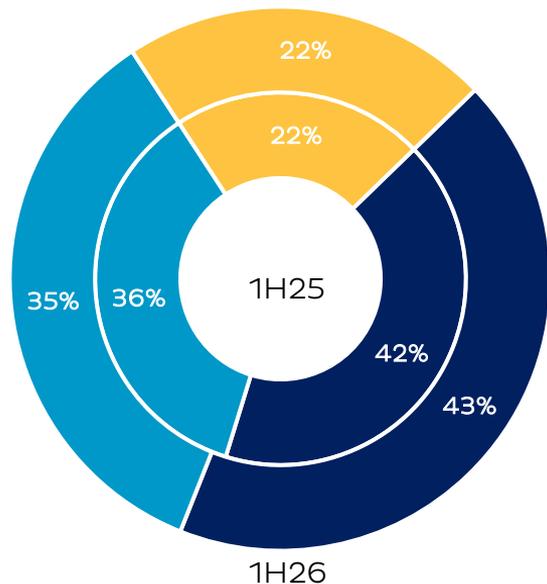
Strong momentum in hospitality, banking and healthcare



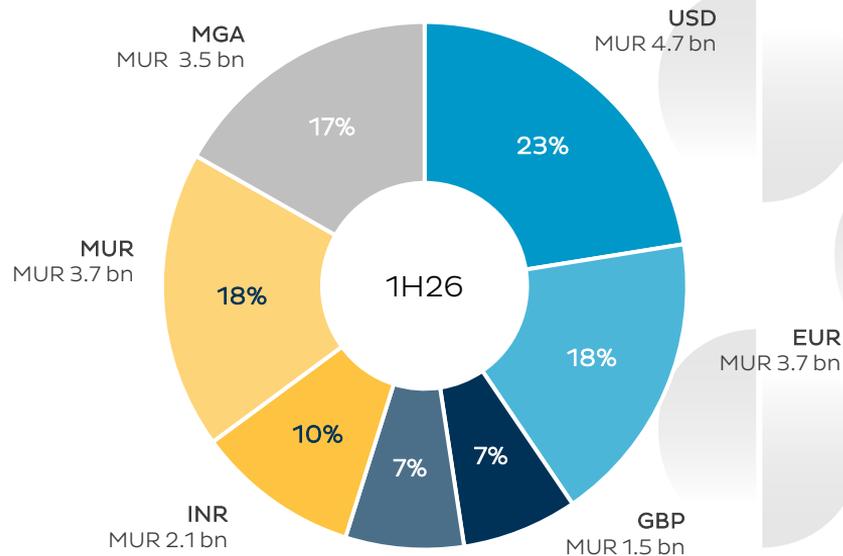
NOTE: Excludes CIEL Co Revenue of MUR 41M (1H25: MUR 35M)

# Revenue in Focus

Geographic revenue diversification and currency exposure across the Group



■ Mauritius ■ Africa ■ Asia

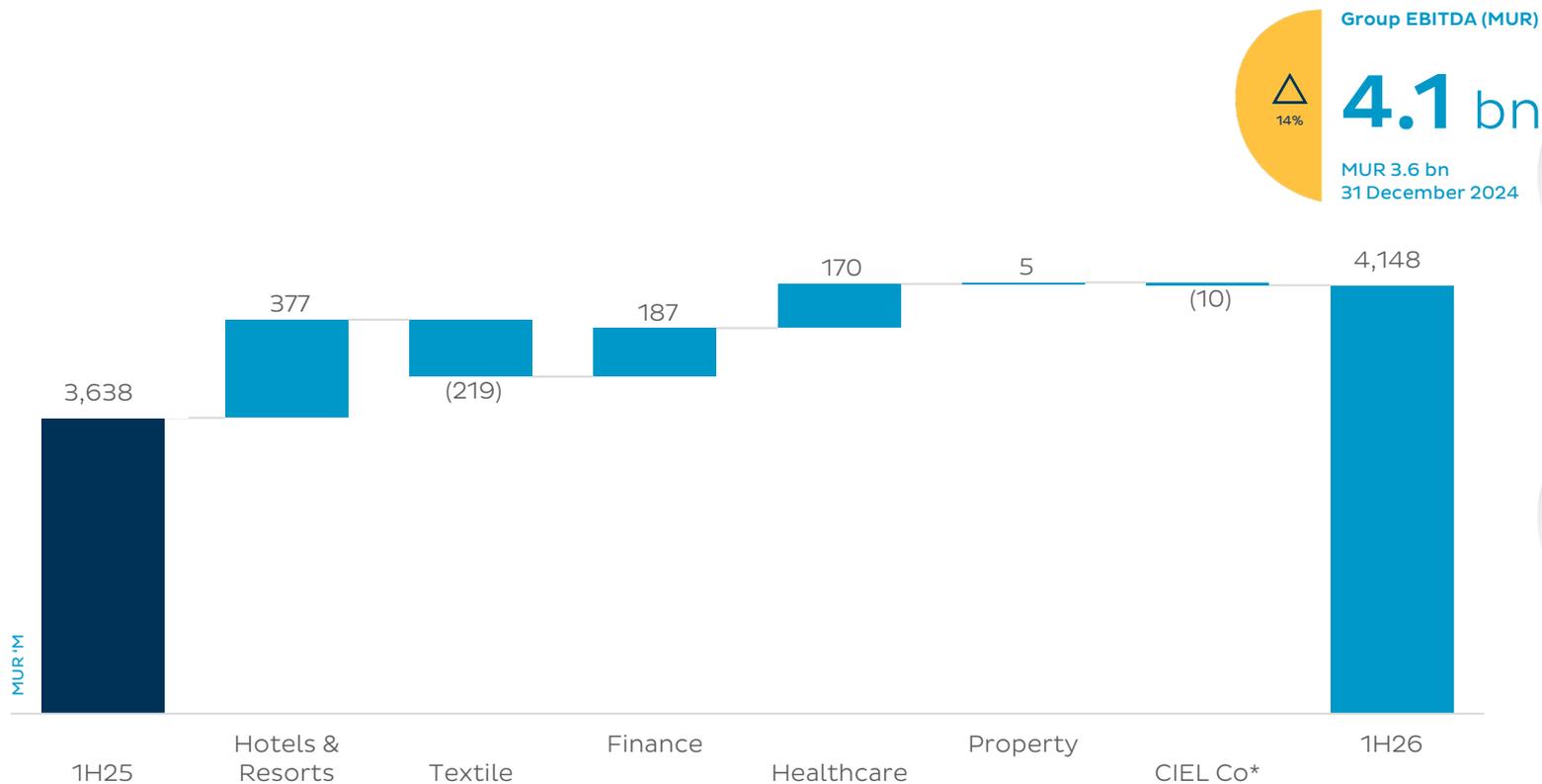


■ USD ■ Euro ■ GBP ■ Other\* ■ INR ■ MUR ■ MGA

\*Other includes ZAR and UGX (MUR 1.5 bn)

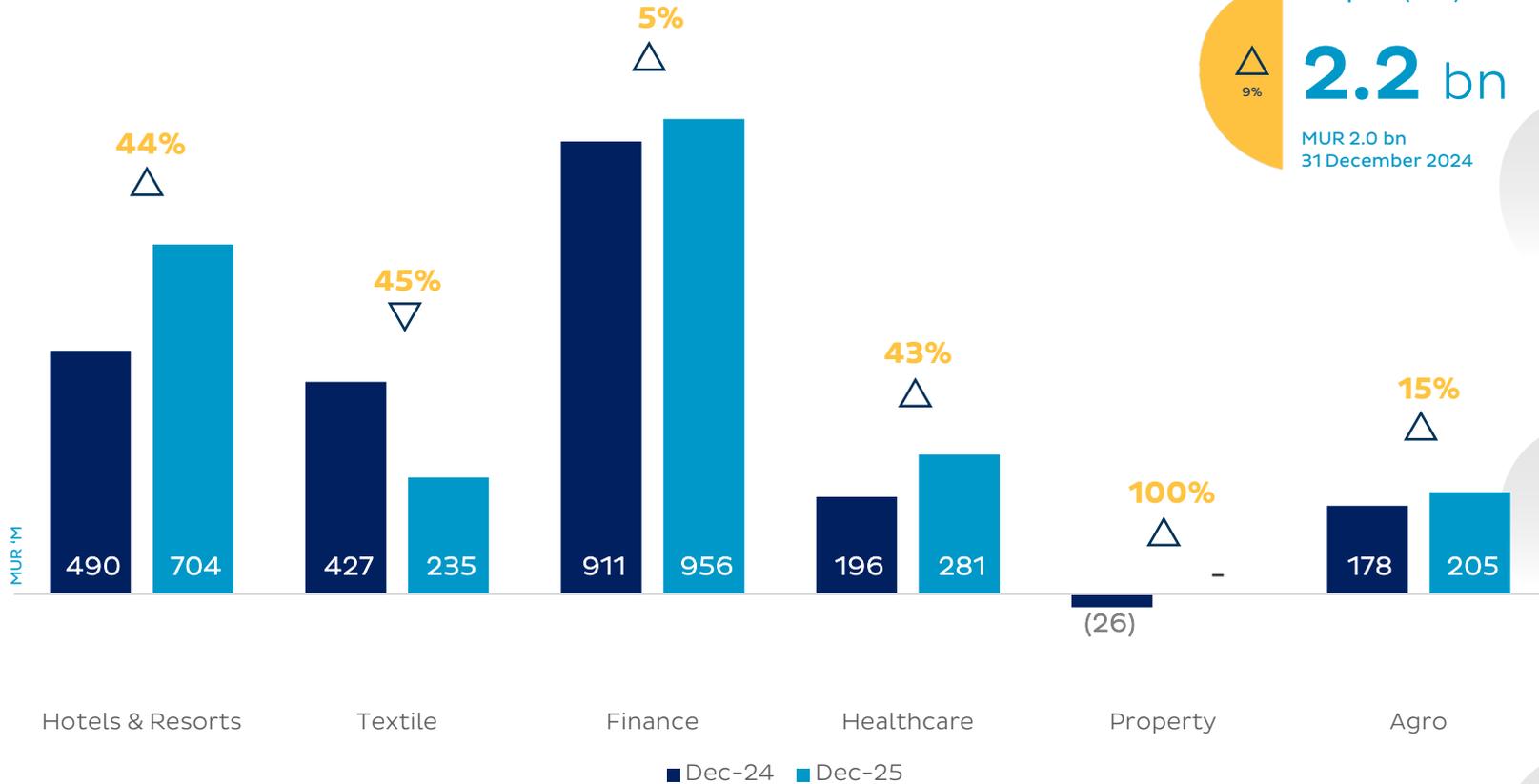
# EBITDA

Efficiency gains and portfolio resilience supported EBITDA growth



# PAT

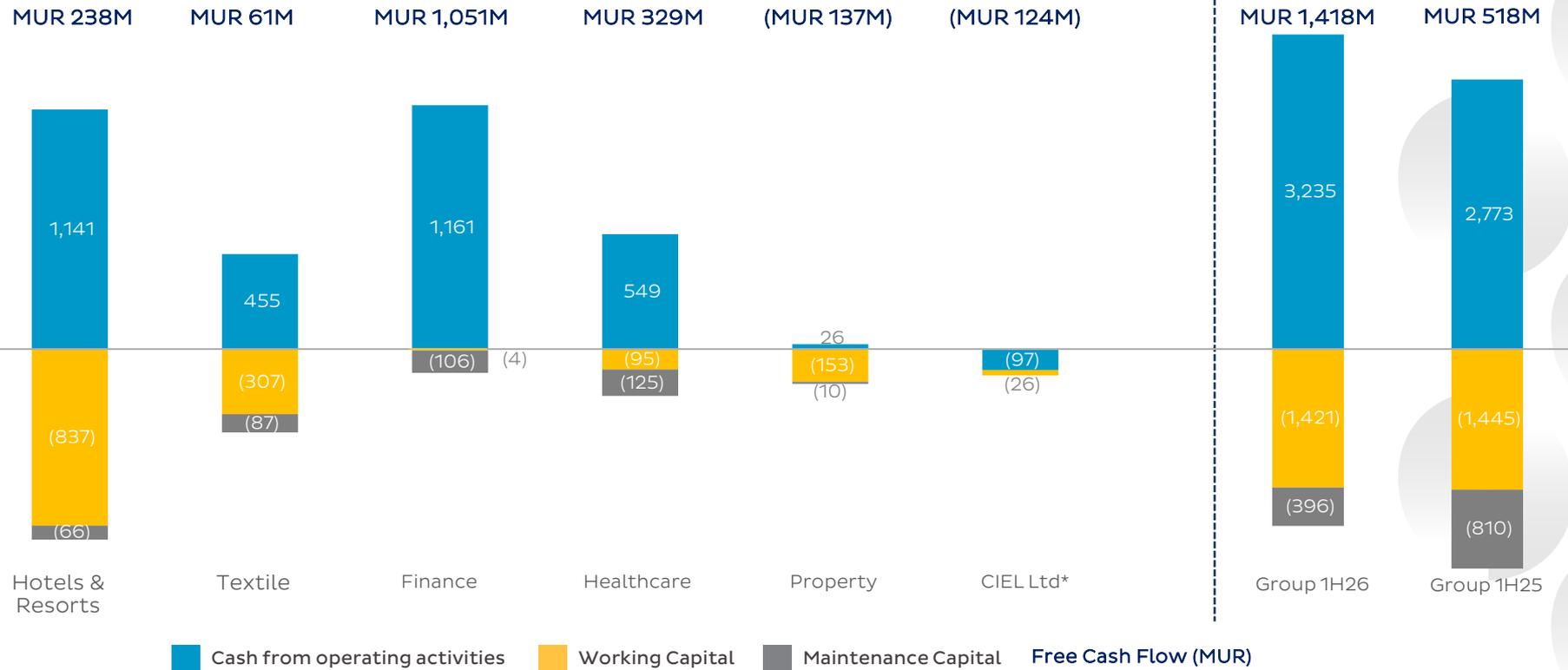
## Improved operating performance across most clusters



NOTE: Excludes CIEL Co Loss after Tax of MUR 197M (1H25: (MUR172M))

# Free Cash Flow

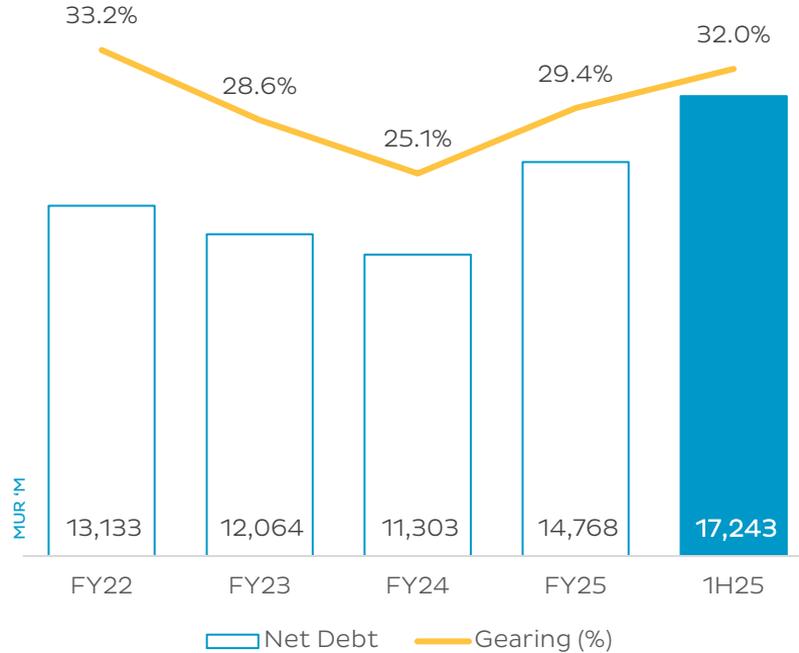
Higher operating income and disciplined capital expenditure



\*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 and excludes CIEL Agro

# Leverage Positioned to Support Strategic Investments

Targeted funding for growth and consolidation



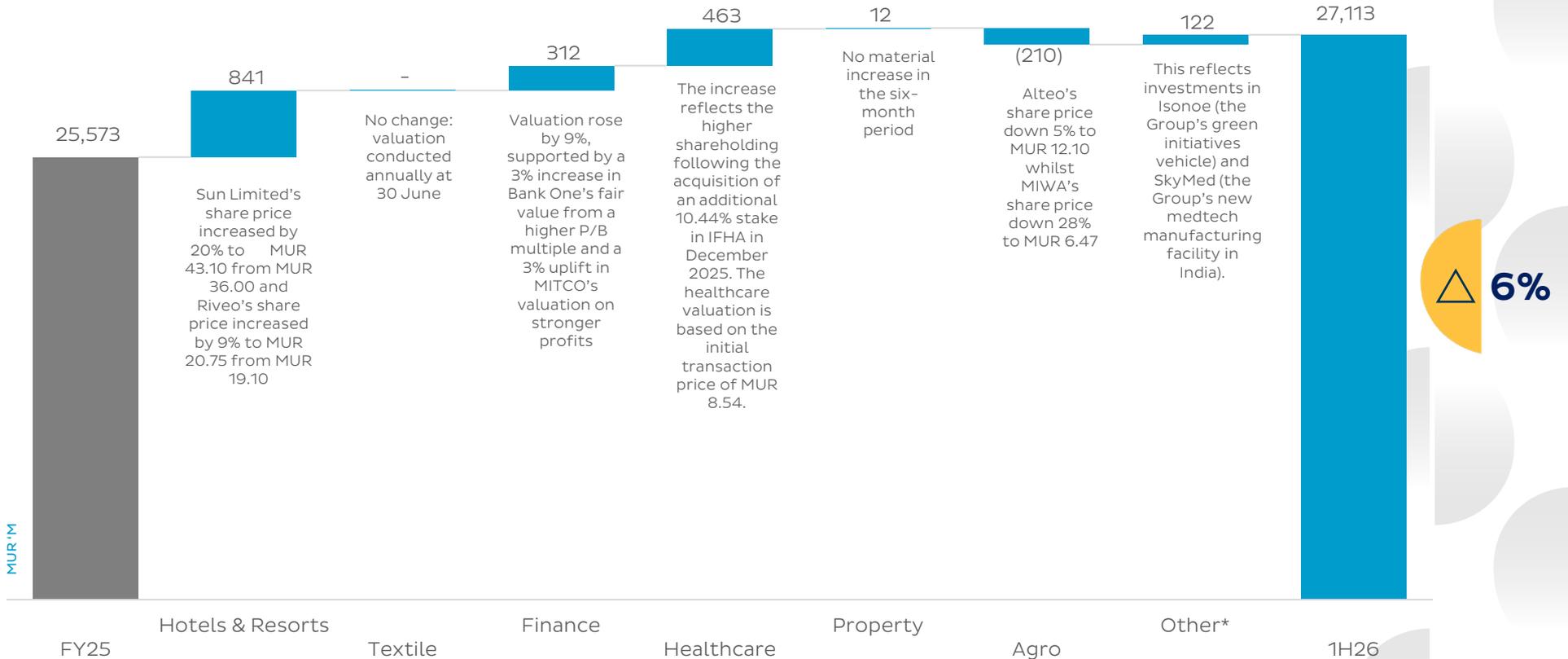
Group Net Debt to EBITDA

**2.2 x**

2.2 x  
30 June 2025

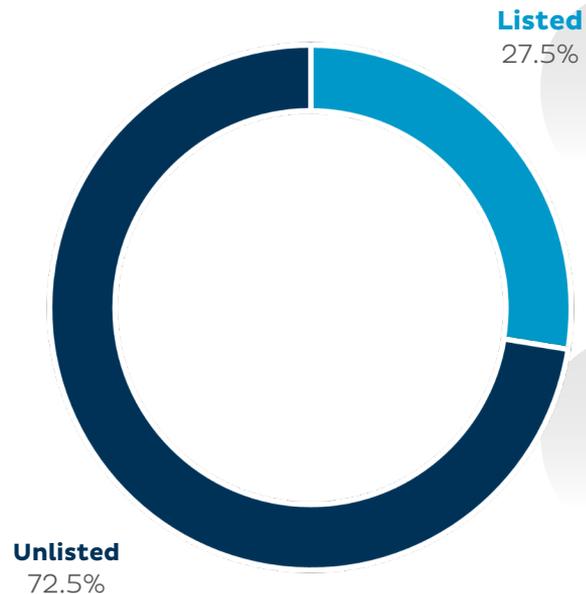
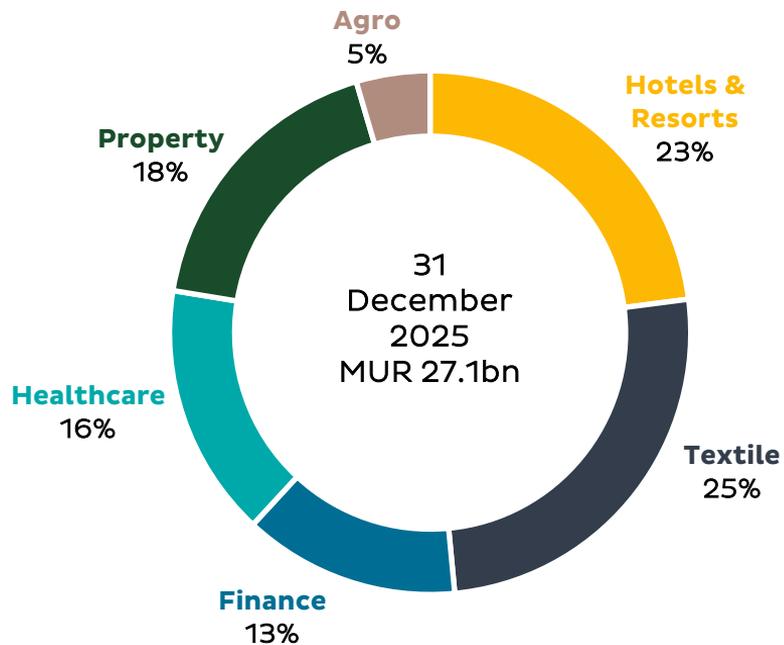
# CIEL Portfolio

## Value creation through active management



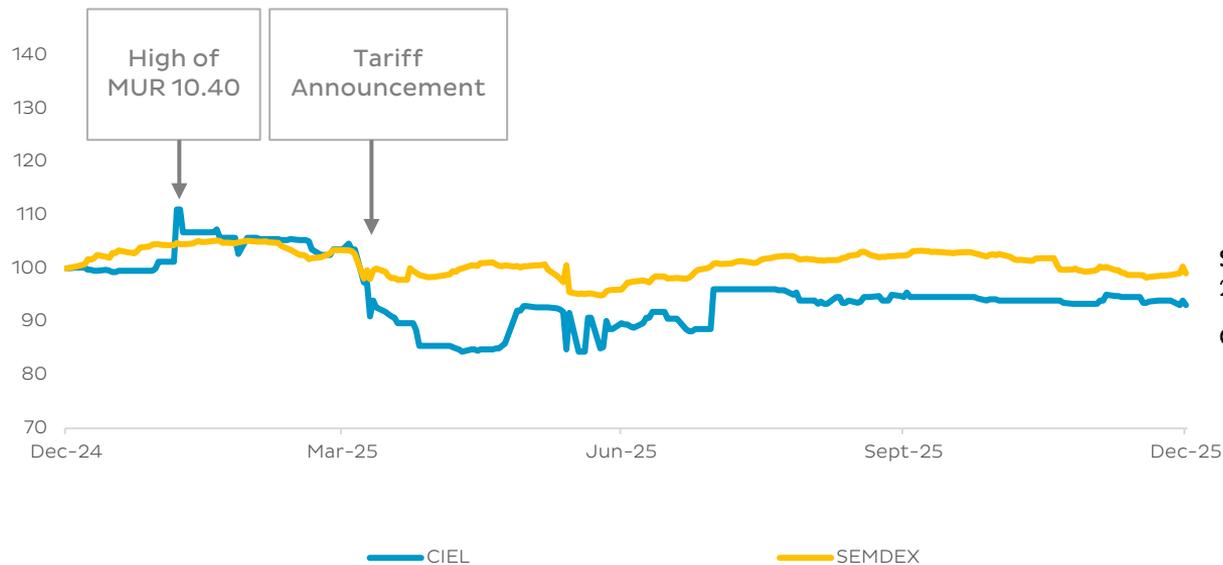
# CIEL Portfolio

Portfolio value split by operating cluster and investment structure



# CIEL Share Price Movement

31 December 2024 to 31 December 2025



Discount to NAV\* 38%

\*Share price of MUR 8.72|Company NAV/share of MUR 13.97

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## 03 Cluster Overview

# Hotels & Resorts

## SUNLIFE

- ▲ SUGAR BEACH
- ▲ LA PIROGUE
- ▲ LONG BEACH
- ▲ AMBRE

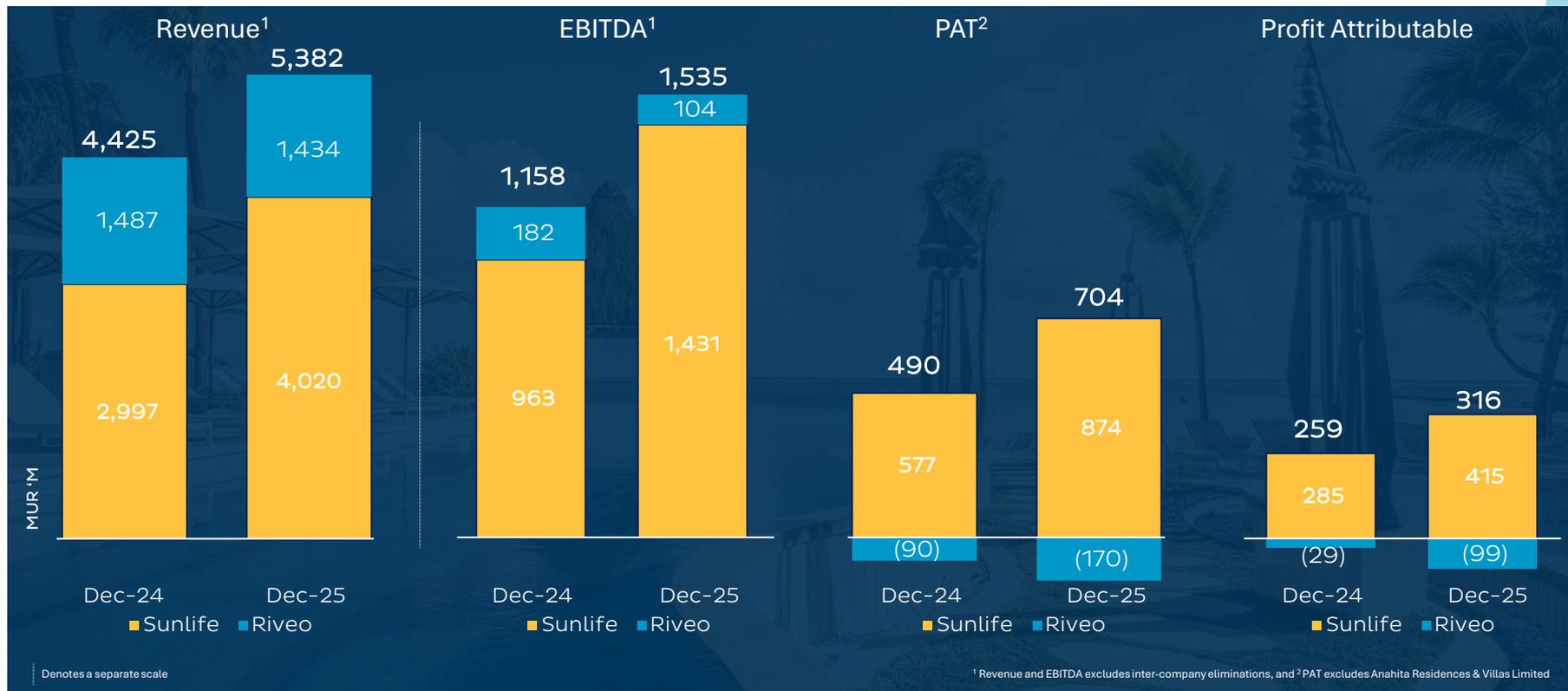
## RIVEO

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

## ANAHITA RESIDENCES & VILLAS

# Hotels & Resorts

Strong Sunlife performance and the ramp-up of Shangri-La Le Touessrok drive profitability



# Hotels & Resorts – Market Dynamics

Creating value in a repositioned tourism landscape



## Market Dynamics

- ▶ Mauritius strengthening as a premium destination with 1.4 million arrivals in 2025 (up 4% yoy)
- ▶ Resorts competing on authentic local immersion, wellness, and lifestyle positioning
- ▶ Personalisation powered by technology: AI-enabled guest journeys, dynamic pricing, and data-driven service
- ▶ Sustainability influencing demand and pricing power

## Focus Areas for 2026

### Sunlife

- ▶ Sustain strong performance in mid-scale and premium hospitality, driving ADR growth and margin discipline
- ▶ Accelerate digital transformation to enhance guest experience and productivity
- ▶ Unlock asset value and growth through property developments: La Pirogue Residences delivery in October 2026 and Long Beach IHS project launch expected in 2026.
- ▶ Keep a strong focus on "asset yielding" and financial discipline.

### Riveo

- ▶ Reinforce luxury leadership post renovations at Shangri-La Le Touessrok and Four Seasons
- ▶ Drive ADR and occupancy supported by strong brand positioning
- ▶ Unlock future real estate value through Shangri-La new branded residences, with regulatory approval secured



# Textile

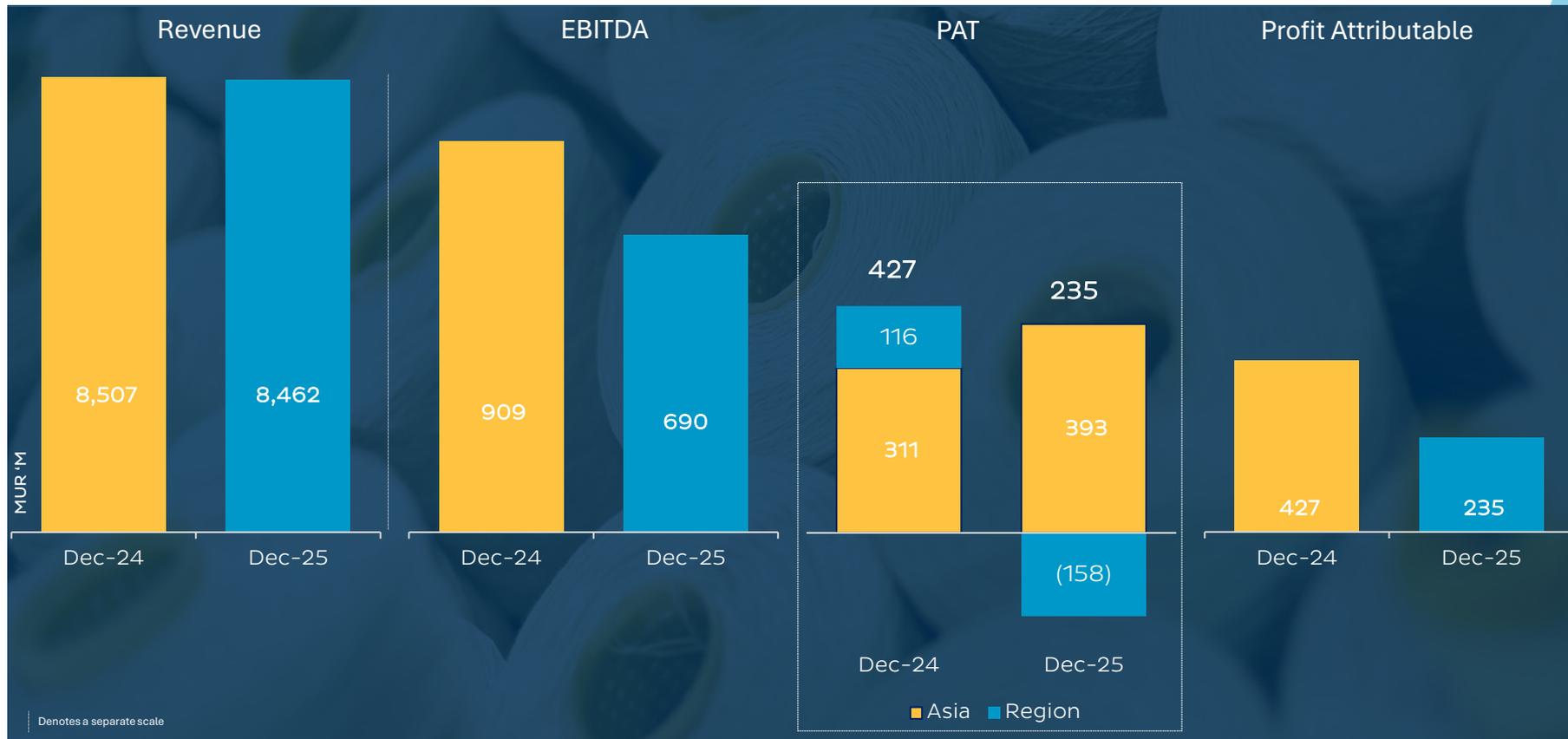
WOVEN

KNITS

KNITWEAR

# Textile

India operations continue to perform while optimisation actions address regional pressures



# Textile – Market Dynamics

## Aligning Operating Priorities to Structural Shifts in Global Manufacturing



### Market Dynamics

#### *Global*

- Trade policy reshaping supply chains
- Brand de-risking and supplier consolidation
- AI driving competitiveness
- Sustainability as market access

#### *India*

- India gaining relevance in global reallocation
- Automation and digital capability differentiating suppliers

#### *Madagascar / Regional*

- AGOA remains a strategic advantage amid tariff fragmentation
- Operational efficiency critical in a cost-sensitive environment

### Focus Areas for 2026

- Leverage on new trade agreements to drive growth through our India platform
- Work on our market diversification where required
- In the region, leverage on AGOA and drive operational optimisation with focus on cash generation, efficiency, and asset utilisation
- Improve the performance of our Knits and Knitwear operations in the region through better execution
- Scale our digital initiatives, including automation, with a strong momentum from India
- Continue to build our teams to sustain growth through targeted skills development, leadership programmes, and inclusion initiatives



# Finance

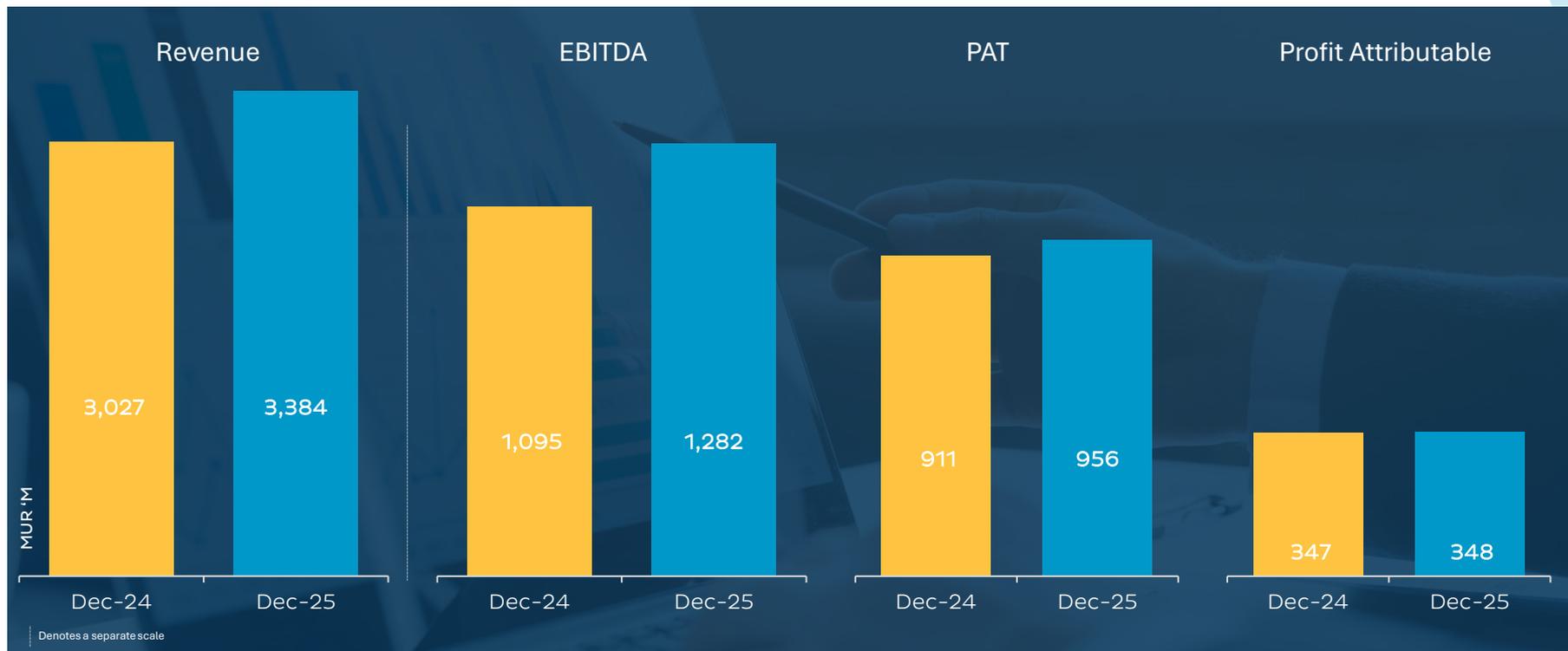
BANK ONE

BNI MADAGASCAR

MITCO

# Finance

Improved income at BNI Madagascar underpins results



# Finance – Market Dynamics

Market structure and economic trends driving segment focus and disciplined expansion

## Market Dynamics

### *Industry*

- Adoption of Digital and AI

### *Madagascar*

- Evolving macroeconomic environment requiring disciplined credit management
- Competition in Corporate & Institutional Banking
- Structural growth opportunity in underbanked Retail and SME segments
- Madagascar's current government transition remains stable

### *Mauritius*

- Adverse fiscal regime for the banking industry
- Sub-Saharan Africa banking opportunity
- Heightened credit and balance sheet risk environment requires heightened risk management

## Focus Areas for 2026

### *CIEL Finance*

- Advance strategic banking partnerships and alliances
- Focus on the core

### *BNI Madagascar*

- Focus on execution of the Target Operating Model
- Accelerate digital transformation in Retail Banking
- Drive improved financial performance and regain leadership in terms of market share

### *Bank One*

- CIB growth through our partnerships
- Progress digital offering
- Strong focus on enhancing Client Experience
- Working actively on Operational Excellence, Culture and Employee Engagement



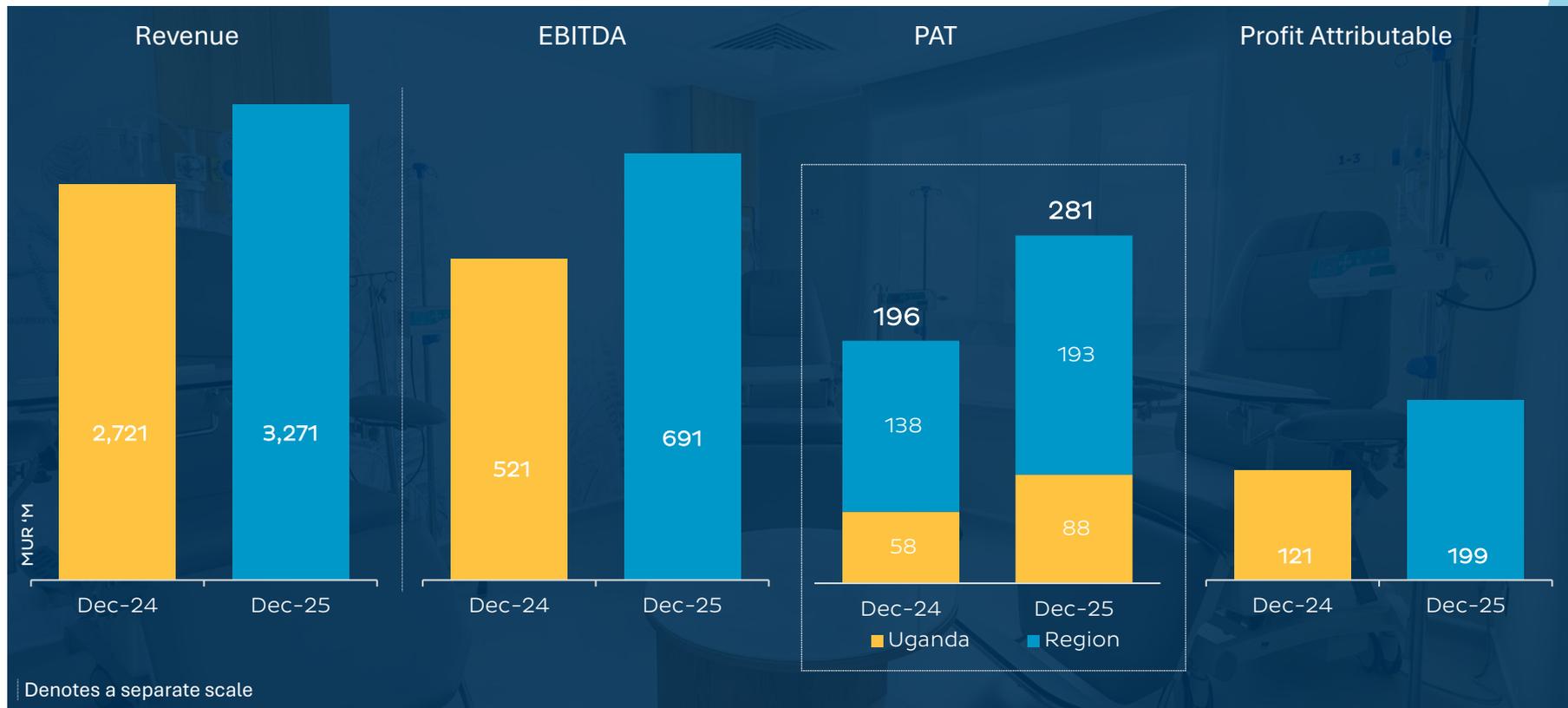
# Healthcare

C-CARE MAURITIUS

C-CARE INTERNATIONAL

# Healthcare

Diagnostics, hospital capacity and clinic volumes drive performance



# Healthcare – Market Dynamics

Building a scalable, integrated healthcare platform



## Market Dynamics

### *Mauritius*

- Competitive private healthcare market with rising quality expectations
- Growing demand for advanced care, diagnostics and digital patient journeys

### *East Africa (Uganda / Regional)*

- Structural demand growth in underpenetrated markets
- Expansion opportunities in integrated hospital and clinic networks

### *Madagascar*

- Limited capacity creating demand
- Growing need for diagnostics and international patient coordination

## Focus Areas for 2026

### *Mauritius*

- Upgrade and expand capacity across hospitals and clinics
- Reinforce clinical education through the nursing school
- Scale digital health platforms and advanced care (C-Care App, Hop!, automation and robotic)
- Continued focus on operational excellence and optimisation

### *East Africa – Uganda*

- Extend hospital and clinic network into underserved regions
- East Africa expansion strategy execution

### *Madagascar*

- Expand presence through international desk launch
- Grow C-Lab diagnostics network
- Broaden current service offering



# Property

EVOLIS  
FERNEY

CIEL PROPERTIES DEVELOPMENT

# Property

Portfolio rentals support earnings while development projects progress



# Property – Market Dynamics

Creating value in a maturing property market



## Market Dynamics

- ▶ Mauritius is strengthening its role as a transcontinental logistics and distribution gateway
- ▶ Smart City model has matured but the real estate sector remains resilient
- ▶ Sustainability increasingly priced into valuations
- ▶ 10% registration duty shift (for foreigners) reinforcing long-term capital appreciation approach v/s speculative short-term gains

## Focus Areas for 2026

### *Evolis Properties*

- ▶ Continue to drive property regeneration and growth of our portfolio
- ▶ Focused on operational excellence and asset yielding
- ▶ Full roll out the Evolis tenant app for better experience, retention, and efficiency

### *Ferney Limited*

- ▶ Handing over of plots to owners for Ferney Farm Living project
- ▶ Begin planning and commercialisation of a second development aligned to sustainable living values
- ▶ Grow eco-tourism operations and explore follow-on nature-based offerings



# Agro

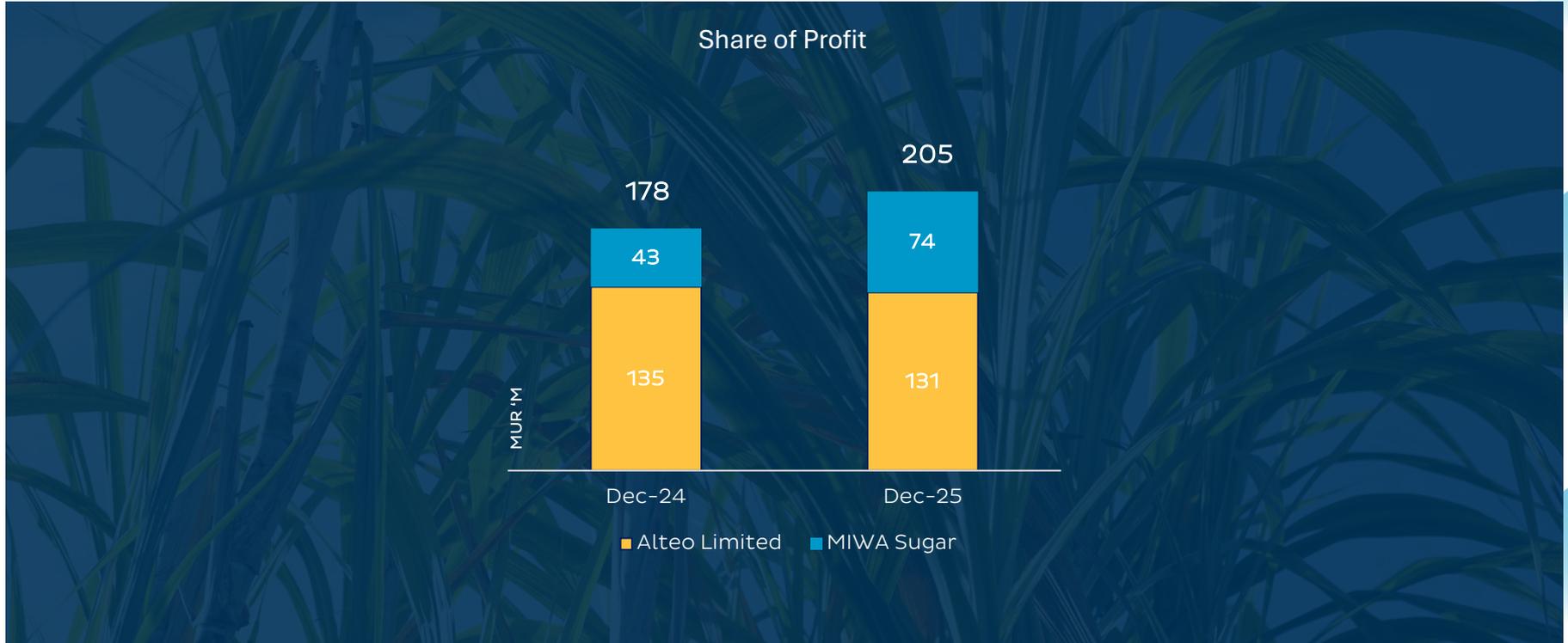
ALTEO LIMITED

MIWA SUGAR LIMITED



# Agro

Higher sugar production and sales volume impacted by the cyclical nature of the property operation locally



# Agro – Market Dynamics

Mechanisation efficiencies, maximisation of special sugar quotas define the next phase of agrobusiness value



## Market Dynamics

- Global sugar has moved into a lower-price cycle

### *Mauritius*

- “Special sugars” and origin-led differentiation are a structural edge for Mauritius
- Input-cost pressure and operational constraints creating a push towards mechanisation

### *East Africa*

- Kenya’s exit from the COMESA sugar safeguard (lapsed Dec 2025)
- Tanzania is tightening supply-management and imports governance, aiming to stabilise the sugar market

## Focus Areas for 2026

### *Alteo – Agro-Business*

- Scale productivity through mechanisation & precision agriculture
- Grow value share via special sugars and stronger market positioning by improving milling efficiency

### *Alteo – Property*

- Deliver current phases and advance key development pipeline
- Launch next phases across residential/retail/agri-linked development where returns are strongest

### *Miwa Sugar – Tanzania*

- Monetise inventory as pricing/import pressure normalises
- Deliver distillery & cogeneration start-up execution

### *Miwa Sugar – Kenya*

- Improve cane availability and throughput

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# 04 Digital Transformation

# Digital Transformation Update

## From strategy to scaled execution

### Led at Executive Level to Deliver Strategic and Measurable Value

- Systematically connecting people, data, governance and systems to embed AI across the Group
- Benchmarked clusters against global best practices to identify strengths and capability gaps
- Focused execution framework guiding progression from planning to delivery
- Dedicated AI Transformation Lead, Digital & AI Forums, IT Leadership Committee and Group-wide training rollout
- Transformation extends beyond systems to embedding digital skills, culture and leadership capability
- Ambition to embed real-time intelligence into every product, service and decision underpinned by a structured maturity assessment across six core capability pillars



# Maturity Assessment Framework

## Assessment criteria across six pillars

 <b>Data</b>	 <b>Core Systems</b>	 <b>Technology Enablers</b>	 <b>Organisation</b>	 <b>AI &amp; Governance</b>	 <b>Strategic Alignment</b>
<b>Unified Data</b> Tools and Infrastructure that consolidate data into a single, integrated platform	<b>Robust &amp; Reliable</b> Core systems are clearly defined, thoroughly tested, and built to prevent failures and meet quality standards	<b>Architecture</b> Core systems must support mature, two-way API integration with the cloud, ensuring secure and structured data handling with proper standards	<b>Organisational Structure</b> Defined roles and processes support enterprise-wide AI and analytics implementation	<b>AI Innovation</b> Integrates research, systems design, and human-machine interaction to embed AI into business operations	<b>Strategic Plan</b> Defined AI & analytics goals, policies, standards aligned with overall business strategy
<b>Data Security &amp; Privacy</b> Systems designed to embed and enforce strong privacy and security controls	<b>Core System Monitoring For Accessibility &amp; Data Integrity</b> System monitoring tools that track performance, integration, data quality, security, and user trust	<b>Platform</b> A standardised architecture with the right tools and infrastructure to support seamless data integration, AI, and analytics workflows	<b>Workforce Development</b> Initiatives for training, hiring, and awareness build a skilled, data-driven workforce	<b>AI Platform</b> Standardised tools and infrastructure to support scalable AI and analytics development	<b>Governance &amp; Prioritisation</b> Structures and processes ensure compliance, guide decisions & focus on high-ROI use cases
<b>Data Governance &amp; User Trust of Unified Data</b> Processes that ensure data is reliable, secure, and trusted - supporting its availability, quality, and compliance	<b>Test &amp; Evaluation</b> System changes are validated to preserve integration accuracy and data integrity	<b>Data Accessibility</b> Systems ensure compliant, high-performance data access that maintains availability, quality, security, and privacy	<b>Partnerships</b> AI and analytics partnerships between private enterprises and academic institutions	<b>AI Transparency</b> AI decisions & outcomes are explainable, accountable, and clear to users	<b>Culture</b> Fosters adaptability and openness to change driven by automation, AI and analytics
				<b>AI Governable &amp; Contestable</b> Strong governance ensures AI systems meet regulatory & enterprise compliance standards	<b>Analytics Usage &amp; Adoption</b> Use cases are identified and embedded in workflows to deliver strategic impact

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## 05 Achievements

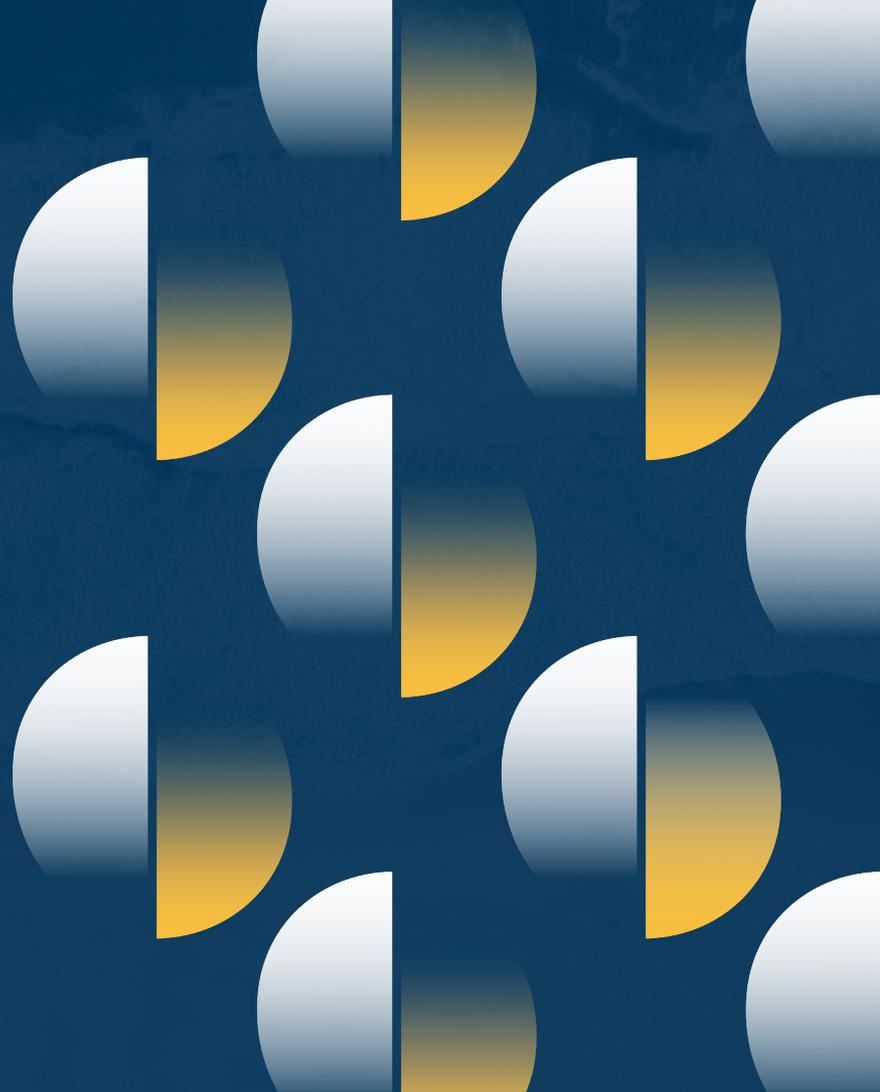
Ciel  
Go Beyond

# CIEL 'Go Beyond' Video

[Click here to see  
how we at CIEL  
'Go Beyond'](#)

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 **06 Outlook**



# Outlook

## Core Business & Adjacency Growth

- ▶ Strong core business with value creation opportunities through operational excellence
- ▶ Disciplined capital allocation, portfolio optimisation and value crystallisation
- ▶ Clear growth drivers identified in each of our clusters
- ▶ Hotels & Resorts: Real Estate projects are unlocking cash and enabling rental pool revenue growth
- ▶ Textile: Our Asia platform provides us with a strong base to drive future growth
- ▶ Finance: Unlock Bank One's full potential
- ▶ Healthcare: Uganda provides us with a strong base for growth in East Africa
- ▶ Property: Continue to unlock value in Ferney

## New Frontier Growth

- ▶ Finance: Develop new revenue streams through digitalised products and selective fintech partnerships
- ▶ India MedTech platform: Orthopaedic distribution business operational from May 2026; knee manufacturing facility in Bangalore under construction and tracking to plan



**THANK YOU**

