Ciel
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CIEL LIMITED
EARNINGS RELEASE

UNAUDITED FINANCIAL PERFORMANCE
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2026

CIEL MAINTAINS MOMENTUM WITH STRONG PROFIT GROWTH IN FIRST QUARTER OF FY27

Group Consolidated Revenue - MUR ▲ 6%
9,888 M
MUR 9,285 M - 30 Sept 25

Group EBITDA[1] - MUR ▲ 29%
2,059 M
MUR 1,591 M - 30 Sept 25

Group Profit After Tax - MUR ▲ 42%
1,090 M
MUR 766 M - 30 Sept 25

Group Profit Attributable To Owners - MUR ▲ 49%
529 M
MUR 355 M - 30 Sept 25

EBITDA Margin ▲
20.8%
17.1% - 30 Sept 25

FCF[2] to EBITDA ▲
65.1%
37.7% - 30 Sept 25

Company Net Asset Value Per Share - MUR ▲ 1%
15.82
15.70 - 30 June 26

Gearing
29.4%
29.6% - 30 June 26

[1] Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
[2] Free Cash Flow

KEY HIGHLIGHTS

- Group revenue increased by 6% to MUR 9.9 bn (1Q26: MUR 9.3 bn), supported by strong growth in Hotels & Resorts, improved banking income at BNI Madagascar in the Finance cluster and growth in Healthcare and Property, which more than offset the softer contribution from the Textile cluster.
- EBITDA increased by 29% to MUR 2.1 bn (1Q26: MUR 1.6 bn), improving the margin to 20.8% (1Q26: 17.1%). The increase reflected improved operating leverage in Hotels & Resorts, stronger operational performance at BNI Madagascar and continued earnings growth in Healthcare, together with a profit on the disposal of MITCO.
- Profit after tax increased by 42% to MUR 1.1 bn (1Q26: MUR 766M), reflecting a strong flowthrough from EBITDA, with the Finance cluster further benefiting from an expected credit loss release at BNI Madagascar.
- Profit attributable to owners increased by 49% to MUR 529M (1Q26: MUR 355M) reflecting the mix of earnings across the portfolio and CIEL's respective ownership interests. Earnings per share increased to MUR 0.31 (1Q26: MUR 0.21).
- Free cash flow increased to MUR 1.3 bn (1Q26: MUR 600M), supported by higher operating cash generation and significantly lower working-capital absorption compared with the prior period, improving FCF conversion to 65.1% from 37.7%.
- Net interest-bearing debt increased to MUR 16.6 bn (FY26: MUR 16.4 bn), mainly reflecting higher working-capital requirements to support growth in Textile's Indian operations and the acquisition of Roswell Hospital in Kampala within the Healthcare cluster. Gearing remained stable at 29.4% (FY26: 29.6%).

COMMENTING ON THE RESULTS

"This quarter reflects the adaptability of our portfolio, with stronger profitability and cash generation giving us the capacity to keep investing with discipline while responding to opportunities as they emerge."

Issam Sarkis
Group Chief Finance Officer

OUTLOOK

The Group enters the remainder of FY27 with encouraging momentum across most of its businesses. Hotels & Resorts continues to perform well, with positive trading momentum at Sunlife and Riveo benefiting from the return to full operation of its renovated assets. Finance, Healthcare and Property continue to build on the progress achieved over the past year. In Textile, the focus remains on sustaining strong growth in India while completing the restructuring and improving the competitiveness of the regional operations. While certain items supported the first-quarter result, the underlying performance of the portfolio remains positive. Against a challenging global environment that continues to evolve, CIEL remains focused on execution, cash generation and disciplined capital allocation, while retaining the flexibility to respond to opportunities as they emerge.

KEY PERFORMANCE INDICATORS	1Q27 MUR	1Q26 MUR	Variance[1]	1Q27 USD[2]	1Q26 USD[2]
GROUP CONSOLIDATED REVENUE (Million)	**9,888**	9,285	**6%**	209.6	203.5
GROUP EBITDA (Million)	**2,059**	1,591	**29%**	42.9	34.9
GROUP PROFIT AFTER TAX (Million)	**1,090**	766	**42%**	23.1	16.8
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	**529**	355	**49%**	11.2	7.8
GROUP EARNINGS PER SHARE - DILUTED (cents)	**0.31**	0.21	**49%**	0.007	0.005
GROUP EBITDA MARGIN	**20.8%**	17.1%			
GROUP FREE CASH FLOW (Million)	**1,340**	600	**>100%**	29.1	13.2
CASH FLOW CONVERSION (FCF to EBITDA)	**65.1%**	37.7%			

	1Q27 MUR	FY26 MUR	Variance[1]	1Q27 USD[2]	FY26 USD[2]
GROUP NET INTEREST-BEARING DEBT (Million)	**16,555**	16,385	**1%**	346.6	347.1
GROUP GEARING	**29.4%**	29.6%			
GROUP NET DEBT to EBITDA	**1.8**	1.9			

[1] Variance percentages only on Mauritian Rupee and all ratios are in rupee terms
[2] USD conversion for 30 September 2026 (1Q27): MUR 47.76 (closing) and MUR 47.17 (average), 30 September 2025 (1Q26): MUR 45.66 (closing) and MUR 45.62 (avergae), 30 June 2026 (FY26): MUR 47.20 (closing) and MUR 46.20 (average)

CIEL LIMITED (THE COMPANY): INVESTMENT PORTFOLIO VALUATION REVIEW

As at 30 September 2026, the Group's portfolio valuation stood at MUR 30.3 bn, compared to MUR 30.0 bn at 30 June 2026.

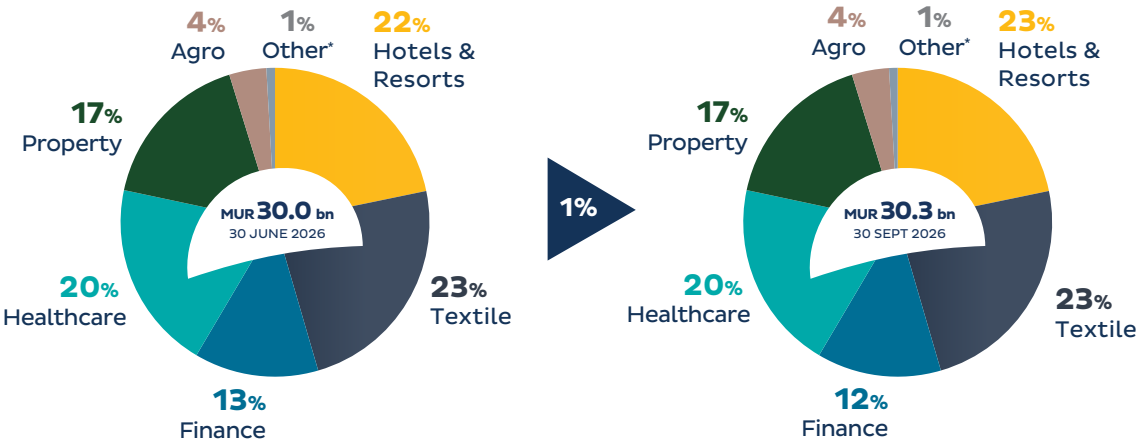
Performance of portfolio companies listed on the Stock Exchange of Mauritius Ltd ("SEM") and the Development and Enterprise Market ("DEM"):

- Hotels & Resorts: Sun Limited's share price increased by 10% to MUR 49.25 from MUR 44.80 at 30 June 2026, while Riveo's share price increased by 6% to MUR 23.55 from MUR 22.30.
- Agro: Alteo Limited's share price decreased by 6% to MUR 10.80 from MUR 11.50 at 30 June 2026, while Miwa Sugar Limited's share price remained flat in dollar terms.
- The valuations of the Group's other clusters remained broadly stable during the quarter.

The Company's Net Asset Value per share stood at MUR 15.82 on 30 September 2026 from MUR 15.70 as reported on 30 June 2026.

CIEL's share price decreased by 5% to MUR 7.48 on 30 September 2026 from MUR 8.00 as at 30 June 2026, while market capitalisation stood at MUR 12.7 bn at 30 September 2026.

CIEL'S PORTFOLIO VALUE INCREASED BY 1% TO MUR 30.3 BN AS AT 30 SEPTEMBER 2026



**Other includes smaller strategic investments*

GROUP FINANCIAL REVIEW

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

CONDENSED STATEMENT OF PROFIT OR LOSS		THE GROUP	
		Quarter ended ended	
		30-Sep-26	30-Sep-25
		MUR'000	MUR'000
Revenue		**9,887,601**	9,284,796
EBITDA		**2,059,406**	1,591,013
Depreciation and amortisation		(551,163)	(479,548)
Earnings Before Interests and Taxation (EBIT)		1,508,243	1,111,465
Expected credit loss release		91,629	2,759
Finance income		96,021	60,186
Finance costs		(374,985)	(337,480)
Share of results of associates & joint ventures net of tax		95,826	152,874
Profit before tax		**1,416,734**	989,804
Taxation		(326,473)	(223,421)
Profit for the period		**1,090,261**	766,383
Profit attributable to :			
Owners of the Parent		528,587	354,607
Non controlling interests		561,674	411,776
		1,090,261	766,383
Basic and diluted earnings per share total	**MUR**	0.31	0.21
Weighted average no. of ord shares for EPS Calculation	**(000)**	**1,698,111**	1,697,195

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	THE GROUP	
	30-Sep-26	30-Sep-25
	MUR'000	MUR'000
OTHER COMPREHENSIVE INCOME		
Profit after tax	1,090,261	766,383
Other comprehensive income	(99,226)	(13,594)
Total comprehensive income	**991,035**	752,789
Attributable to:		
Owners of the Parent	526,854	340,844
Non-controlling interests	464,181	411,945
	991,035	752,789

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME ANALYSIS

Group Revenue increased by 6% to MUR 9.9 bn (USD 209.6M), mainly supported by sustained performances in the following clusters:

- Hotels & Resorts revenue rose 15% to MUR 2.4 bn (USD 50.7M), driven by an 11.3% rise in RevPAR at Sunlife which led to a 9.5% increase in revenue (excl. real estate) and at Riveo, revenue more than doubled as Four Seasons traded for the full quarter after being closed in 1Q26;
- Finance revenue increased by 8% to MUR 1.8 bn (USD 37.6M), benefitting from higher gross operating income driven by growth in assets and improving yields;
- Healthcare revenue grew by 7% to MUR 1.7 bn (USD 36.8M), due to stronger activity in both Uganda and Mauritius; and
- The Property cluster increased revenue 2.2x to reach MUR 215M (USD 4.6M) boosted by additional sales of plots at Ferney and higher rental flows in the Evolis portfolio.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (EBITDA) rose by 29% to MUR 2.1 bn (USD 42.9M) compared to last year. The Group's EBITDA increase was underpinned by strong topline growth in most clusters and reinforced by ongoing efficiency initiatives. The most significant contributions came from:

- The Hotels & Resorts cluster delivered a significant improvement in EBITDA, up from MUR 374M (USD 8.1M) to MUR 643M (USD 13.6M) in 1Q27, driven by Riveo moving from an EBITDA loss in 1Q26 to a positive flow-through, and by higher average daily rates at Sunlife;
- The Finance cluster posted a 23% increase in EBITDA to MUR 772M (USD 16.4M), supported by higher banking income, improved margins, a lower cost of funding and disciplined cost management as well as profit on disposal of an asset (MITCO) amounting to MUR 63M (USD 1.3M); and
- The Healthcare cluster recorded EBITDA growth of 16%, from MUR 344M (USD 7.4M) to MUR 400M (USD 8.5M), as higher patient activity across hospitals, clinics and diagnostics services in Mauritius and Uganda more than offset increased staff and operating costs.

The Group's EBITDA margin increased to 20.8% (1Q26: 17.1%), reflecting continued improvement in profitability and operating efficiency.

Depreciation and amortisation expenses rose by 15% to MUR 551M (USD 11.7M), primarily reflecting the impact of recent major capital expenditure programmes within the Hotels & Resorts, Healthcare, and Finance clusters. The main increases by cluster were as follows:

- MUR 30.5M (USD 0.6M) in the Hotels & Resorts cluster, following renovation and refurbishment projects at Four Seasons (Riveo) and Ambre (Sunlife);
- MUR 18.1M (USD 0.4M) in the Finance cluster, related to the upgrade of its core banking system; and
- MUR 14.9M (USD 0.4M) in the Healthcare cluster, arising from ongoing facility upgrades in both Mauritius and Uganda.

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

Expected credit loss releases for the period amounted to MUR 91.6M (USD 1.9M) compared to MUR 2.8M (USD 59k) in the corresponding period last year, mainly reflecting changes in credit exposure in BNI Madagascar during the quarter.

Net Finance Costs remained stable at MUR 279.0M (USD 5.9M), compared to MUR 277.3M (USD 6.0M) in 1Q26.

Share of Profits of Associates and Joint Ventures decreased to MUR 95.8M (USD 2.0M) from MUR 152.9M (USD 3.3M) in the same quarter last year, mainly reflecting weaker contributions from joint ventures within Textile's regional operations, Agro and Hotels & Resorts clusters, partly offset by the higher contribution from Bank One in the Finance cluster.

The corporate tax charge increased by 46% to MUR 326.5M (USD 6.9M), driven by higher profitability in the Hotels & Resorts, Finance and Healthcare clusters. The Group's effective tax rate remained stable at 23%.

The Group's **Profit after tax** increased by 42% to MUR 1.1 bn (USD 23.1M) (1Q26: MUR 766M (USD 16.8M)).

Profit attributable to owners stood at MUR 529M (USD 11.2M) (1Q26: MUR 355M (USD 7.7M) and **Earnings per Share** stood at MUR 0.31 (USD 0.01) compared to MUR 0.21 (USD 0.005) in the same quarter last year.

STATEMENT OF FINANCIAL POSITION

CONDENSED STATEMENT OF FINANCIAL POSITION		THE GROUP	
		30-Sep-26	30-Jun-26
		MUR'000	MUR'000
ASSETS			
Non-current assets		56,142,986	55,377,220
Current assets		19,106,687	19,171,673
Total non specific banking assets		75,249,673	74,548,893
Total specific banking assets		50,909,057	51,533,034
TOTAL ASSETS		**126,158,730**	126,081,927
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests		24,029,306	23,560,429
Redeemable restricted A shares		39,233	39,233
Convertible bonds		1,493,807	1,493,807
Non controlling interest		14,262,684	13,808,310
TOTAL EQUITY		**39,825,030**	38,901,779
Non current liabilities		22,236,456	21,708,727
Current liabilities		16,385,038	16,631,146
Total non specific banking liabilities		38,621,494	38,339,873
Specific banking liabilities*		47,712,206	48,840,275
TOTAL LIABILITIES		**86,333,700**	87,180,148
TOTAL EQUITY AND LIABILITIES		**126,158,730**	126,081,927
GROUP NET ASSET VALUE PER SHARE	**MUR**	**14.15**	13.88
NO OF SHARES IN ISSUE	**000**	**1,698,130**	1,697,195
INTEREST BEARING DEBT**		**16,555,198**	16,384,873
Gearing = Debt/(Debt + Equity)		**29.4%**	29.6%

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

DEBT ANALYSIS

Group Net Interest-Bearing Debt stood at MUR 16.6 bn (USD 346.6M), up from MUR 16.4 bn (USD 347.1M) mainly driven by:

- MUR 394M (USD 8.4M) of higher working-capital requirements in Textile's Woven segment in India; and
- MUR 259M (USD 5.5M) related to the acquisition of Roswell Hospital in Kampala within the Healthcare cluster.

Despite these requirements, gearing improved slightly to 29.4% from 29.6% at 30 June 2026.

GROUP NET INTEREST-BEARING DEBT				
	MUR	MUR	USD	USD
Debt – Short-term and Long-term				
Total Gross Debt	21,555		451	
Less: Debt – banking segment	(1,210)		(25)	
Gross debt – non-banking segment		**20,345**		**426**
Less: Cash and cash equivalents				
Total Group cash	16,770		351	
Less: Cash – banking segment	(12,980)		(272)	
Cash: non-banking segment		**3,790**		**79**
Net Debt		**16,555**		**347**

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	30-Sep-26	30-Sep-25
	MUR'000	MUR'000
Cash from operating activities before working capital movements	**1,615,935**	1,294,779
Movement of working capital of specific banking assets and liabilities*	**711,673**	(1,714,404)
Movement of working capital of non-specific banking assets and liabilities	**14,316**	(487,778)
Net cash generated/(used in) from operating activities	**2,341,924**	(907,403)
Net cash generated/(used in) investing activities	**153,295**	(1,041,864)
Net cash used in financing activities	**(821,421)**	791,681
Increase/(Decrease) in cash and cash equivalents	**1,673,798**	(1,157,586)
Movement in cash and cash equivalents		
At 1 July	**15,117,738**	15,387,883
Increase/(Decrease) in cash and cash equivalents	**1,673,798**	(1,157,586)
Effect of foreign exchange	**(21,894)**	(2,136)
At 30 Sept	**16,769,642**	14,228,161

**Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers*

FREE CASH FLOW ("FCF") ANALYSIS

Free Cash Flow more than doubled to MUR 1.3 bn (USD 29.1M) (1Q26: MUR 600M (USD 13.2M)), supported by higher operating cash generation and a significant improvement in working capital compared with the prior period. This lifted FCF conversion to 65.1% from 37.7% in 1Q26. FCF is calculated after working-capital movements and maintenance CAPEX of MUR 291M (USD 6.2M) (1Q26: MUR 207M (USD 4.5M), and excludes project CAPEX of MUR 598M (USD 13.1M) and specific banking-related working-capital movements.

CONDENSED STATEMENT OF CHANGES IN EQUITY	Owners' Interest	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 2026	23,560,429	39,233	1,493,807	13,808,308	38,901,777
Total comprehensive income for the period	526,854	-	-	464,181	991,035
Dividends	-	-	-	(17,493)	(17,493)
Other movements	(57,977)	-	-	7,688	(50,289)
Balance at 30 Sept 2026	**24,029,306**	**39,233**	**1,493,807**	**14,262,684**	**39,825,030**
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	3,649,598	-	-	3,161,699	6,811,297
Dividends	(594,346)	-	-	(1,114,461)	(1,708,807)
Other movements	(670,222)	-	(497,935)	(468,406)	(1,636,563)
Balance at 30 June 2026	**23,560,429**	**39,233**	**1,493,807**	**13,808,310**	**38,901,779**

CLUSTER REVIEW

SEGMENTAL INFORMATION (MUR'M)

	1Q	HOTELS & RESORTS	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(a)	TOTAL
Revenue	**SEP-26**	2,391	3,723	1,774	1,737	215	-	48	**9,888**
	SEP-25	2,079	3,798	1,638	1,628	96	-	46	9,285
EBITDA	**SEP-26**	643	223	772	400	52	-	(31)	**2,059**
	SEP-25	374	227	626	344	34	-	(14)	1,591
Profit/(loss) after tax	**SEP-26**	242	(29)	700	168	17	78	(86)	**1,090**
	SEP-25	62	22	497	144	3	96	(58)	766
Profit attributable to owners	**SEP-26**	108	(29)	324	125	19	78	(96)	**529**
	SEP-25	20	22	185	90	9	96	(67)	355
Free cash flow (b)	**SEP-26**	592	55	515	132	28	-	18	**1,340**
	SEP-25	203	(156)	523	120	(112)	-	22	600

a) 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), medical device manufacturing and renewable energy programme together with other investment companies of the CIEL Group, net of Group eliminations
b) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specific banking working capital movements and MUR 598M project capex compared to MUR 1.7 bn in the prior year period)"

HOTELS & RESORTS

QUARTER ENDED					
Summarised Income Statement (millions)	**30-Sep-26 MUR**	**30-Sep-25 MUR**	**Variance**	**30-Sep-26 USD**	**30-Sep-26 USD**
Revenue	2,391	2,079	**15%**	50.7	45.6
EBITDA	643	374	**72%**	13.6	8.2
Profit after tax	242	62	**290%**	5.1	1.4
Profit Attributable to Owners	108	20	**440%**	2.3	0.4

Summarised Statement of Financial Position (millions)	**30-Sep-26 MUR**	**30-Jun-26 MUR**	**Variance**	**30-Sep-26 USD**	**30-Jun-26 USD**
Total Assets	30,890	30,480	**1%**	646.8	645.8
Current Assets	3,697	3,370	**10%**	77.4	71.4
Total Liabilities	15,441	15,268	**1%**	323.3	323.5
Current Liabilities	4,830	4,631	**4%**	101.1	98.1
Total Equity	15,449	15,212	**2%**	323.5	322.3
Debt					
Net interest-bearing debt	6,144	6,491	**(5%)**	128.6	137.5
Gearing ratio	28.5%	29.9%			

Revenue increased by 15% to MUR 2.4 bn (1Q26: MUR 2.1 bn) and EBITDA rose 72% to MUR 643M (1Q26: MUR 374M), improving the margin to 26.9% (1Q26: 18.0%). At Sunlife, hotel revenue grew 9.5% on an 11.3% rise in RevPAR, despite Ambre's partial closure and no sales recorded at La Pirogue Residences this quarter (1Q26: MUR 293M), as the project nears completion. At Riveo, Four Seasons traded for the full quarter after being closed for renovation last year, and Shangri-La Le Touessrok's RevPAR rose 6.0% on higher occupancy. Profit after tax rose to MUR 242M (1Q26: MUR 62M), reflecting higher earnings at Sunlife and Riveo moving to breakeven.

TEXTILE

QUARTER ENDED					
Summarised Income Statement (millions)	**30-Sep-26 MUR**	**30-Sep-25 MUR**	**Variance**	**30-Sep-26 USD**	**30-Sep-25 USD**
Revenue	3,723	3,798	**(2%)**	78.9	83.3
EBITDA	223	227	**(2%)**	4.7	5.0
(Loss)/Profit after tax	(29)	22	**(232%)**	(0.6)	0.5
(Loss)/Profit Attributable to Owners	(29)	22	**(232%)**	(0.6)	0.5

Summarised Statement of Financial Position (millions)	**30-Sep-26 MUR**	**30-Jun-26 MUR**	**Variance**	**30-Sep-26 USD**	**30-Jun-26 USD**
Total Assets	16,534	17,345	**(5%)**	346.2	367.5
Current Assets	10,266	11,210	**(8%)**	214.9	237.5
Total Liabilities	9,389	10,138	**(7%)**	196.6	214.8
Current Liabilities	8,230	9,215	**(11%)**	172.3	195.2
Total Equity	7,142	7,206	**(1%)**	149.5	152.7
Debt					
Net interest-bearing debt	4,110	3,716	**11%**	86.1	78.7
Gearing ratio	36.5%	34.0%			

Revenue stood at MUR 3.7 bn (1Q26: MUR 3.8 bn), as growth in the Indian Woven operations partly offset lower volumes in the other regional operations. EBITDA was broadly stable at MUR 223M (1Q26: MUR 227M), underpinned by the continued strength and growth of the Asian operations. However, a higher share of losses from the cluster's joint venture in Madagascar, together with subdued regional performance and ongoing restructuring activities, resulted in a loss after tax of MUR 29M (1Q26: profit of MUR 22M).

FINANCE

QUARTER ENDED					
Summarised Income Statement (millions)	**30-Sep-26 MUR**	**30-Sep-25 MUR**	**Variance**	**30-Sep-26 USD**	**30-Sep-25 USD**
Revenue	1,774	1,638	**8%**	37.6	35.9
EBITDA	772	626	**23%**	16.4	13.7
Profit after tax	700	497	**41%**	14.8	10.9
Profit Attributable to Owners	324	185	**75%**	6.9	4.1

Summarised Statement of Financial Position (millions)	**30-Sep-26 MUR**	**30-Jun-26 MUR**	**Variance**	**30-Sep-26 USD**	**30-Jun-26 USD**
Total Assets	58,073	59,265	**(2%)**	1,215.9	1,255.6
Current Assets	36,659	38,914	**(6%)**	767.6	824.5
Total Liabilities	50,157	51,763	**(3%)**	1,050.2	1,096.7
Current Liabilities	48,434	49,842	**(3%)**	1,014.1	1,056.0
Total Equity	7,916	7,502	**6%**	165.7	158.9
Debt					
Net interest-bearing debt	573	821	**(30%)**	12.0	17.4
Gearing ratio	6.7%	9.9%			

Revenue increased by 8% to MUR 1.8 bn (1Q26: MUR 1.6 bn), driven by BNI Madagascar. The performance of BNI was supported by growth in loans and advances, improved margins and disciplined cost management. EBITDA rose by 23% to MUR 772M (1Q26: MUR 626M). Profit after tax increased by 41% to MUR 700M (1Q26: MUR 497M) as a result of reversal of provisions (expected credit loss release) at BNI coupled with a higher contribution from Bank One. Bank One achieved asset growth alongside higher operating income which more than offset tax charges and expected credit losses (provisions) arising from the expansion in the loans and advances portfolio. The sale of CIEL Finance's stake in MITCO was completed during the quarter.

HEALTHCARE

QUARTER ENDED					
Summarised Income Statement (millions)	**30-Sep-26 MUR**	**30-Sep-25 MUR**	**Variance**	**30-Sep-26 USD**	**30-Sep-25 USD**
Revenue	1,737	1,628	**7%**	36.8	35.7
EBITDA	400	344	**16%**	8.5	7.5
Profit after tax	168	144	**17%**	3.6	3.2
Profit Attributable to Owners	125	90	**39%**	2.6	2.0

Summarised Statement of Financial Position (millions)	**30-Sep-26 MUR**	**30-Jun-26 MUR**	**Variance**	**30-Sep-26 USD**	**30-Jun-26 USD**
Total Assets	7,631	7,334	**4%**	159.8	155.4
Current Assets	1,758	1,815	**(3%)**	36.8	38.5
Total Liabilities	4,702	4,534	**4%**	98.5	96.1
Current Liabilities	1,939	2,097	**(8%)**	40.6	44.4
Total Equity	2,929	2,800	**5%**	61.3	59.3
Debt					
Net interest-bearing debt	864	605	**43%**	18.1	12.8
Gearing ratio	22.8%	17.8%			

The Healthcare cluster sustained its growth in the first quarter, with revenue increasing by 7% to MUR 1.7 bn (1Q26: MUR 1.6 bn). In Mauritius, higher patient activity was supported by the expanded hospital and diagnostics network. In Uganda, activity increased across hospital, clinic and diagnostics services, benefiting from capacity added over the past year. EBITDA increased by 16% to MUR 400M (1Q26: MUR 344M), as the higher activity in Mauritius and Uganda mitigated the increase in operating costs. Profit after tax rose by 17% to MUR 168M (1Q26: MUR 144M).

PROPERTY

QUARTER ENDED					
Summarised Income Statement (millions)	**30-Sep-26 MUR**	**30-Sep-25 MUR**	**Variance**	**30-Sep-26 USD**	**30-Sep-25 USD**
Revenue	215	96	**124%**	4.6	2.1
EBITDA	52	34	**53%**	1.1	0.7
Profit after tax	17	3	**467%**	0.4	0.1
Profit Attributable to Owners	19	9	**111%**	0.4	0.2

Summarised Statement of Financial Position (millions)	**30-Sep-26 MUR**	**30-Jun-26 MUR**	**Variance**	**30-Sep-26 USD**	**30-Jun-26 USD**
Total Assets	8,369	8,486	**(1%)**	175.2	179.8
Current Assets	1,523	1,635	**(7%)**	31.9	34.6
Total Liabilities	2,838	2,977	**(5%)**	59.4	63.1
Current Liabilities	445	569	**(22%)**	9.3	12.1
Total Equity	5,532	5,511	**0%**	115.8	116.8
Debt					
Net interest-bearing debt	1,655	1,700	**(3%)**	34.7	36.0
Gearing ratio	23.0%	23.6%			

Revenue increased to MUR 215M (1Q26: MUR 96M), underpinned by further sales at Ferney Farm Living and continued growth in recurring rental income from the Evolis portfolio. Evolis benefited from additional leased space at Flexeo and Nouvelle Usine, higher rental rates and the contribution from Forest Side following its acquisition in FY26. EBITDA increased to MUR 52M (1Q26: MUR 34M), reflecting revenue flow-through, partly offset by higher operating costs. Profit after tax increased to MUR 17M (1Q26: MUR 3M).

QUARTER ENDED					
Summarised Income Statement Share of Results (millions)*	**30-Sep-26 MUR**	**30-Sep-25 MUR**	**Variance**	**30-Sep-26 USD**	**30-Sep-25 USD**
Alteo Limited	41	41	**-**	0.9	0.9
Miwa Sugar Ltd	37	55	**(33%)**	0.8	1.2
Total	**78**	**96**	**(19%)**	**1.7**	**2.1**

Summarised Statement of Financial Position Share of Assets (millions)	**30-Sep-26 MUR**	**30-Jun-26 MUR**	**Variance**	**30-Sep-26 USD**	**30-Jun-26 USD**
Alteo Limited	4,265	4,065	**5%**	89.3	86.1
Miwa Sugar Ltd**	-	-	**-**	-	-
Total	**4,265**	**4,065**	**5%**	89.3	**86.1**

**CIEL holds 20.96% stake in Alteo Limited and Miwa Sugar Limited, respectively.*
*** Balance reduced to nil following the write-off of goodwill on the acquisition of an additional 40% stake in Tereos, as the Group already held a controlling interest*

Profit attributable from the Agro cluster decreased by 19% to MUR 78M (1Q26: MUR 96M), reflecting a lower contribution from Miwa Sugar, while Alteo's contribution remained broadly stable year on year. At Miwa, lower sales volumes in Tanzania were partly offset by firmer pricing, while Kenya benefited from improved cane availability and production despite lower prices. At Alteo, a stronger crop and continued construction progress at Anahita Beau Champ Smart City supported performance, while lower Property gains and higher finance and depreciation costs weighed on profitability.

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 45% of its revenue in USD, EUR and GBP and employs more than 37,000 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 12.7 bn (USD 266M) at 30 September 2026**.

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The accompanying condensed statements for the first quarter ended 30 September 2026 have been prepared based on the recognition and measurement requirements of the IFRS Accounting Standards. 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.