# CIEL GROUP REPORTS PROFIT OF MUR 2.9 BN FOR THE NINE MONTHS TO 31 MARCH 2025

## UNAUDITED FINANCIAL PERFORMANCE

**A detailed review is available on the Company's website at: https://www.cielgroup.com/en/investors/financial-publications**

**GROUP CONSOLIDATED REVENUE - MUR**
7% **27,973M**
MUR 26,086 M - 31 Mar 24

**GROUP EBITDA[1] - MUR**
(10%) **5,280M**
MUR 5,837 M - 31 Mar 24

**GROUP PROFIT AFTER TAX - MUR**
(24%) **2,872M**
MUR 3,779 M - 31 Mar 24

**GROUP PROFIT ATTRIBUTABLE TO OWNERS - MUR**
(27%) **1,568M**
MUR 2,138 M - 31 Mar 24

**GROUP EARNINGS PER SHARE - MUR**
(27%) **0.93**
MUR 1.27 - 31 Mar 24

**COMPANY NET ASSET VALUE PER SHARE - MUR**
(1%) **12.94**
MUR 13.12 - 30 Jun 24

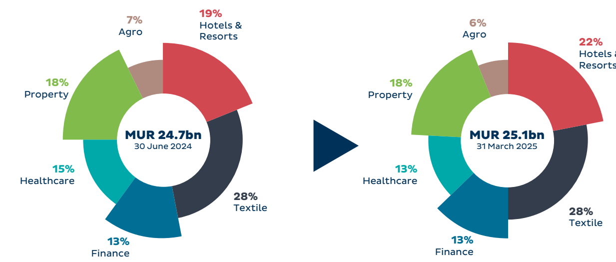
**EBITDA MARGIN**
**18.9%**
22.4% - 31 Mar 24

**GEARING**
**26.3%**
25.1% - 30 Jun 24

## KEY HIGHLIGHTS

- For the first nine months of the 2025 financial year, revenue rose by 7% to MUR 28.0 bn, driven by strong performances from the Textile operations in India, Healthcare activities in Uganda and Mauritius, banking services in Madagascar and the Sunlife hotels in Mauritius.
- EBITDA amounted to MUR 5.3 bn from MUR 5.8 bn, primarily due to the temporary closure of Shangri-La Le Touessrok in the Riveo portfolio for renovations and higher staff costs following government-mandated wage adjustments across clusters. The prior year's EBITDA also benefited from a one-off gain from the sale of land in the Property cluster.
- The Group reported a solid EBITDA margin of 18.9%.
- Profit after tax totalled MUR 2.9 bn. While the Textile, Healthcare, and Finance clusters delivered solid results, this was offset by the lower EBITDA noted above and a reduced contribution from associates and joint ventures within the portfolio.
- Profit Attributable to owners amounted to MUR 1.6 bn resulting in an earnings per share of MUR 0.93.
- Free cash flow amounted to MUR 2.0 bn for this financial period, down from MUR 3.6 bn. This was mainly on account of higher working capital requirements in the Textile cluster due to increased production capacity in the Woven cluster in India, capital expenditure in the Hotels & Resorts cluster as well as development related costs in the Property cluster.
- Net interest-bearing debt stood at MUR 13.2 bn, up from MUR 11.3 bn at the end of FY24, reflecting capital allocation to consolidate investments in the Healthcare and Hotels & Resorts clusters. The increase also incorporates the capital expenditure and working capital needs outlined in the free cash flow above. The Group's gearing ratio remained healthy at 26.3%.

## PORTFOLIO VALUATION




## SEGMENTAL INFORMATION FOR THE NINE MONTHS ENDED (MUR'M)

| | 9M25 | HOTELS & RESORTS (A) | TEXTILE | FINANCE | HEALTHCARE | PROPERTY | AGRO | CIEL HOLDING COMPANY(B) | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| REVENUE | **MAR-25** | 6,563 | 12,338 | 4,585 | 4,203 | 234 | - | 50 | **27,973** |
| | MAR-24 | 6,828 | 11,448 | 4,149 | 3,463 | 172 | - | 26 | 26,086 |
| EBITDA | **MAR-25** | 1,716 | 1,270 | 1,521 | 838 | 59 | - | (124) | **5,280** |
| | MAR-24 | 2,195 | 1,114 | 1,578 | 668 | 380 | - | (98) | 5,837 |
| PROFIT/ (LOSS) AFTER TAX | **MAR-25** | 783 | 573 | 1,277 | 330 | (26) | 184 | (249) | **2,872** |
| | MAR-24 | 1,404 | 484 | 1,191 | 232 | 327 | 346 | (205) | 3,779 |
| FREE CASH FLOW (C) | **MAR-25** | 724 | 334 | 1,119 | 137 | (244) | - | (87) | **1,983** |
| | MAR-24 | 1,253 | 1,126 | 1,093 | 60 | 212 | - | (98) | 3,646 |

## SEGMENTAL INFORMATION FOR THE THIRD QUARTER (MUR'M)

| | 3Q25 | HOTELS & RESORTS (A) | TEXTILE | FINANCE | HEALTHCARE | PROPERTY | AGRO | CIEL HOLDING COMPANY(B) | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| REVENUE | **MAR-25** | 2,138 | 3,831 | 1,558 | 1,482 | 70 | - | 16 | **9,095** |
| | MAR-24 | 2,300 | 3,325 | 1,379 | 1,201 | 54 | - | 11 | 8,270 |
| EBITDA | **MAR-25** | 558 | 361 | 426 | 317 | 19 | - | (38) | **1,643** |
| | MAR-24 | 719 | 343 | 527 | 226 | (25) | - | (33) | 1,757 |
| PROFIT/ (LOSS) AFTER TAX | **MAR-25** | 293 | 146 | 366 | 134 | - | 6 | (78) | **867** |
| | MAR-24 | 444 | 159 | 408 | 72 | (18) | 38 | (67) | 1,036 |

*A) Includes share of results of Anahita Residences & Villas (50%)*
*B) Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge, Procontact (45.65%), and EM Insurance Brokers (51%) net of Group eliminations*
*C) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specific banking working capital movements and MUR 973M project capex compared to MUR 611M in the prior year period)*

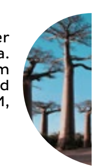
## CLUSTER OVERVIEW (31 MARCH 2025 COMPARED TO 31 MARCH 2024)

### HOTELS & RESORTS

During the period, the Hotels & Resorts cluster advanced its repositioning with the listing of Sun Ltd ("Sun") and Riveo Ltd ("Riveo") as separate SEM entities. Cluster revenue totalled MUR 6.6 bn, slightly down from MUR 6.8 bn. Sun maintained consistent growth, achieving a 7% increase in RevPAR, and despite ongoing wage-related cost pressures, sustained a strong EBITDA margin of 32.0%. Riveo's performance was impacted by the temporary renovation-related shutdown at Shangri-La Le Touessrok and lower occupancy at Four Seasons ahead of its closure. EBITDA for the cluster reached MUR 1.7 bn, down from MUR 2.2 bn, while profit after tax stood at MUR 783M, compared to MUR 1.4 bn in the prior period.

### TEXTILE

Revenue for the period rose by 8% to MUR 12.3 bn, driven by higher sales volumes across segments, particularly from operations in India. EBITDA grew by 14% to MUR 1.3 bn as the cluster benefitted from improved operational execution, cost discipline, and a diversified product mix. Profit after tax increased by 18% to MUR 573M, underpinned by the robust performance of the Indian operations.

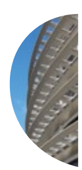


### FINANCE

The cluster's revenue grew by 11% to MUR 4.6 bn, supported by solid corporate loan growth at BNI Madagascar, although margin pressure persisted due to higher funding costs. EBITDA stood at MUR 1.5 bn, slightly down from MUR 1.6 bn, as a result of this compression. In the period under review, the share of profit from Bank One stood at MUR 253M. Profit after tax for the cluster increased by 7% to MUR 1.3 bn, benefiting from lower-than-expected credit loss provisions in the period.

### HEALTHCARE

Revenue for the cluster reached MUR 4.2 bn from MUR 3.5 bn, reflecting the strong operational performance in Uganda and increased contributions across facilities in Mauritius. EBITDA grew by 25% to MUR 838M, supported by operational efficiencies that helped mitigate inflationary pressures and sustain margin resilience. Profit after tax rose by 42% to MUR 330M, highlighting the cluster's ability to maintain profitability amid higher depreciation and finance costs associated with expansion projects.



### PROPERTY

The cluster grew its revenue by 36% to MUR 234M, driven by higher rental income at Evolis, demonstrating good progress in the Group's portfolio income growth strategy. The loss after tax of MUR 26M stems from the ongoing development costs at Ferney's Tropical Agrihood project, consistent with the cyclical nature of property development and the portfolio's positioning for future growth.

### AGRO

The cluster reported a share of profit of MUR 184M, down from MUR 346M in the corresponding period last year, largely due to lower sugar prices across regions. At Alteo, stronger results from higher turnover in the Property segment were offset by a reduced cane harvest. MIWA's Tanzanian operations recorded a strong recovery in production, however, performance was impacted by lower sales volumes due to excessive sugar imports while in Kenya, lower cane availability in the early part of the harvest season led to reduced production and sales volumes.

## PORTFOLIO VALUATION

CIEL's portfolio value in the first nine months of the financial year stood at MUR 25.1 bn. Following Sun Limited's restructuring into two distinct listed entities, the combined value of Sun and Riveo shares rose to MUR 56.10 as at 31 March 2025 (Sun: MUR 37.00, Riveo: MUR 19.10), representing a 22% gain from MUR 46.00 on 30 June 2024, prior to the split. Other notable portfolio movements include a 23% increase in Alteo Limited's share price and a 7% uplift in the Finance cluster's valuation, driven by a higher NAV at Bank One and an increase in BNI Madagascar's fair value, underpinned by stronger future cash flow projections. These gains were partially offset by declines in the Volume-Weighted Average Price of C-Care (Mauritius) Limited and the share price of Miwa Sugar Limited, which fell by 20% and 24%, respectively. Both companies are listed on the Development and Enterprise Market of the SEM. The Company's Net Asset Value per Share stood at MUR 12.94, down from MUR 13.12 as reported on 30 June 2024. CIEL's share price increased by 32% to MUR 9.70 as at 31 March 2025 from MUR 7.36 as at 30 June 2024 and its market capitalisation stood at MUR 16.4 bn.

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| THE GROUP | 9 months period ended | | Quarter ended | |
|---|---|---|---|---|
| | **31-Mar-25** | 31-Mar-24 | **31-Mar-25** | 31-Mar-24 |
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Revenue | **27,973,490** | 26,086,026 | **9,094,655** | 8,270,074 |
| **EBITDA[1]** | **5,280,220** | 5,836,657 | **1,642,515** | 1,757,226 |
| Depreciation and amortisation | (1,297,425) | (1,148,598) | (454,368) | (392,262) |
| EBIT[2] | 3,982,795 | 4,688,059 | 1,188,147 | 1,364,964 |
| Expected credit losses | (14,405) | (205,652) | (18,305) | (80,546) |
| Net Finance costs | (787,288) | (671,023) | (234,495) | (224,996) |
| Share of results of associates & joint ventures net of tax | 458,127 | 685,905 | 93,945 | 175,812 |
| **Profit before tax** | **3,639,229** | 4,497,289 | **1,029,292** | 1,235,234 |
| Taxation | (767,675) | (718,769) | (162,105) | (199,043) |
| **Profit for the period** | **2,871,554** | 3,778,520 | **867,187** | 1,036,191 |
| Profit attributable to : | | | | |
| Owners of the Parent | 1,567,658 | 2,137,536 | 427,078 | 537,739 |
| Non controlling interests | 1,303,896 | 1,640,984 | 440,109 | 498,452 |
| | **2,871,554** | 3,778,520 | **867,187** | 1,036,191 |
| Basic and diluted earnings per share total **MUR** | 0.93 | 1.27 | 0.25 | 0.32 |
| Weighted average no. of ord shares for EPS Calculation **(000)** | **1,694,115** | 1,689,546 | **1,694,115** | 1,689,546 |

| THE GROUP | **31-Mar-25** | 31-Mar-24 | **31-Mar-25** | 31-Mar-24 |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| **OTHER COMPREHENSIVE INCOME** | | | | |
| Profit after tax | 2,871,554 | 3,778,520 | 867,187 | 1,036,191 |
| Other comprehensive income | (309,426) | 18,044 | (184,740) | 371,149 |
| **Total comprehensive income** | **2,562,128** | 3,796,564 | **682,447** | 1,407,340 |
| **Attributable to:** | | | | |
| Owners of the Parent | 1,364,414 | 2,155,919 | 263,723 | 817,806 |
| Non-controlling interests | 1,197,714 | 1,640,645 | 418,724 | 589,534 |
| | **2,562,128** | 3,796,564 | **682,447** | 1,407,340 |

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

## CONDENSED STATEMENT OF FINANCIAL POSITION

| THE GROUP | | **31-Mar-25** | 30-Jun-24 |
|---|---|---|---|
| | | MUR'000 | MUR'000 |
| **ASSETS** | | | |
| Non-current assets | | 48,979,576 | 45,785,860 |
| Current assets | | 16,385,055 | 16,080,784 |
| Total non specific banking assets | | 65,364,631 | 61,866,644 |
| Total specific banking assets | | 45,135,464 | 43,979,551 |
| **TOTAL ASSETS** | | **110,500,095** | 105,846,195 |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves** | | | |
| Owners' interests | | 21,232,452 | 20,105,806 |
| Convertible bonds | | 3,086,192 | 3,086,192 |
| Non controlling interest | | 12,494,990 | 10,525,388 |
| **TOTAL EQUITY** | | **36,813,634** | 33,717,386 |
| Non current liabilities | | 17,616,697 | 15,396,330 |
| Current liabilities | | 18,116,536 | 17,778,997 |
| Total non specific banking liabilities | | 35,733,233 | 33,175,327 |
| Specific banking liabilities[1] | | 37,953,228 | 38,953,482 |
| **TOTAL LIABILITIES** | | **73,686,461** | 72,128,809 |
| **TOTAL EQUITY AND LIABILITIES** | | **110,500,095** | 105,846,195 |
| **NET ASSET VALUE PER SHARE[2]** | **MUR** | **12.53** | 11.90 |
| **NO OF SHARES IN ISSUE** | **000** | **1,694,443** | 1,689,561 |
| **INTEREST BEARING DEBT[3]** | | **13,167,349** | 11,302,784 |
| **Gearing = Debt/ (Debt + Equity)** | | **26.3%** | 25.1% |

*1 Specific banking liabilities relate to deposits from customers of BNI Madagascar*
*2 Group NAV excludes convertible bonds and the prior period has been amended accordingly*
*3 Excludes lease liabilities under IFRS 16 and Banking liabilities*

## OUTLOOK

The Group remains focused on long-term value creation through disciplined execution and strategic capital allocation. The current financial year has been marked by an investment-led cycle, with progress tracking expectations. Momentum in the Finance, Healthcare, and Textile clusters continues to support performance. Development activity in Property and Agro, together with the repositioning of Hotels & Resorts, is expected to drive medium-term growth. Considering the sensitive geopolitical and macroeconomic developments, including tariff uncertainties, CIEL's diversified footprint - anchored in pivotal regions such as India and East Africa - together with its operational agility, underpins its strong positioning to adapt and capture growth opportunities.

## CONDENSED STATEMENT OF CASH FLOWS

| THE GROUP | 9 months period ended | |
|---|---|---|
| | **31-Mar-25** | 31-Mar-24 |
| | MUR'000 | MUR'000 |
| Cash from operating activities before working capital movements | **3,905,150** | 4,523,589 |
| Movement of working capital of specific banking assets and liabilities* | **1,806,481** | 740,648 |
| Movement of working capital of non-specific banking assets and liabilities | **(812,684)** | (80,774) |
| **Net cash generated from operating activities** | **4,898,947** | 5,183,463 |
| **Net cash used in investing activities** | **(1,982,991)** | (1,754,941) |
| **Net cash used in financing activities** | **(1,885,674)** | (2,542,146) |
| Increase in cash and cash equivalents | **1,030,282** | 886,376 |
| **Movement in cash and cash equivalents** | | |
| At 1 July | **12,717,440** | 10,856,634 |
| Increase in cash and cash equivalents | **1,030,282** | 886,376 |
| Effect of foreign exchange | **(91,453)** | 116,444 |
| At 31 March | **13,656,269** | 11,859,454 |

**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

| THE GROUP | Owners' Interest | Convertible bonds | Non-Controlling Interests | Total Equity |
|---|---|---|---|---|
| | MUR'000 | MUR'000 | MUR'000 | MUR'000 |
| Balance at 1 July 2024 | 20,105,806 | 3,086,192 | 10,525,388 | 33,717,386 |
| Total comprehensive income for the period | 1,364,414 | - | 1,197,714 | 2,562,128 |
| Dividends | (1,127) | - | (31,507) | (32,634) |
| Other movements | (236,641) | - | 803,395 | 566,754 |
| **Balance at 31 March 2025** | **21,232,452** | **3,086,192** | **12,494,990** | **36,813,634** |
| Balance at 1 July 2023 | 17,808,967 | 3,086,192 | 9,151,511 | 30,046,670 |
| Total comprehensive income for the period | 2,953,311 | - | 2,365,465 | 5,318,776 |
| Dividends | (540,659) | - | (975,652) | (1,516,311) |
| Other movements | (115,813) | - | (15,936) | (131,749) |
| Balance at 30 June 2024 | **20,105,806** | **3,086,192** | **10,525,388** | **33,717,386** |

By order of the Board
**CIEL Corporate Services Ltd**
Secretaries

14 May 2025
**BRN: C06000717**

The accompanying condensed statements for the nine months period ended to 31 March 2025 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.

**For more information:**
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