CIEL GROUP ACHIEVES FY25 PROFIT OF MUR 3.8 BN WHILE DRIVING INVESTMENT FOR FUTURE GROWTH

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

Ciel

AUDITED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

GROUP CONSOLIDATED REVENUE - MUR

8% **38,030**M

MUR 35,176 M - 30 June 24

GROUP EBITDA[1] - MUR

(4%) **7,212**M

MUR 7,480 M - 30 June 24

GROUP PROFIT AFTER TAX - MUR

(24%) **3,813**M

MUR 5,038 M - 30 June 24

GROUP PROFIT ATTRIBUTABLE TO OWNERS - MUR

(23%) **2,167**M

MUR 2,807 M - 30 June 24

GROUP EARNINGS PER SHARE - MUR

(23%) **1.28**

MUR 1.66 - 30 June 24

COMPANY NET ASSET VALUE PER SHARE

3% **13.49**

MUR 13.10 - 30 June 24

ROCE[3]

11.6%

15.1% - 30 June 24

GEARING

29.4%

25.1% - 30 June 24

KEY HIGHLIGHTS

- Group revenue increased by 8% to MUR 38.0 bn (FY24: MUR 35.2 bn), mainly supported by sustained growth in the textile operations in India, healthcare activities in Uganda and Mauritius, banking in Madagascar, and Sunlife hotels in Mauritius.
- EBITDA amounted to MUR 7.2 bn (FY24: MUR 7.5 bn), underscoring the Group's steady performance while absorbing temporary closure impacts from the Riveo portfolio, margin pressure in banking and the absence of last year's profit on sale of land in the Property cluster. The Group achieved an EBITDA margin of 19.0% (FY24: 21.3%).
- Profit after tax was MUR 3.8 bn (FY24: MUR 5.0 bn), with all clusters contributing positively, notwithstanding a more demanding local tax and operating cost environment.
- Profit attributable to owners reached MUR 2.2 bn (FY24: MUR 2.8 bn) resulting in earnings per share of MUR 1.28.
- Free cash flow amounted to MUR 2.2 bn for the year (FY24: MUR 4.2 bn). The decrease reflects the lower contribution from the Hotels & Resorts cluster due to closure of hotels for renovation work in the Riveo portfolio and higher working capital requirements in the Textile cluster. Capital expenditure remained broadly in line with the prior year.
- Net interest-bearing debt stood at MUR 14.8 bn, compared to MUR 11.3 bn at the end of FY24. The increase mainly reflects the funding requirement for renovations in the Hotels & Resorts cluster, together with the consolidation of CIEL's investments in the Healthcare cluster. The Group's gearing ratio remained at a prudent 29.4%, with Net Debt to EBITDA at 2.0x.

SEGMENTAL INFORMATION (MUR'M)

	FY25	HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	**JUN-25**	8,938	16,651	6,134	5,764	336	-	207	**38,030**
	JUN-24	8,715	15,669	5,654	4,881	234	-	23	35,176
EBITDA	**JUN-25**	2,333	1,687	1,862	1,187	264	-	(121)	**7,212**
	JUN-24	2,612	1,656	2,075	925	365	-	(153)	7,480
PROFIT/(LOSS) AFTER TAX	**JUN-25**	1,091	776	1,434	484	154	182	(308)	**3,813**
	JUN-24	2,015	797	1,581	350	302	293	(300)	5,038
PROFIT ATTRIBUTABLE TO OWNERS	**JUN-25**	523	776	562	299	146	182	(321)	**2,167**
	JUN-24	983	797	625	192	227	293	(310)	2,807
FREE CASH FLOW (C)	**JUN-25**	1,012	343	1,232	365	(646)	-	(70)	**2,236**
	JUN-24	1,664	1,134	1,591	324	(117)	-	(433)	4,163
ROCE[3]	**JUN-25**	9.0%	11.8%	26.9%	21.7%	3.8%	4.3%		**11.6%**
	JUN-24	15.5%	12.2%	30.5%	19.6%	5.8%	7.3%		15.1%

A) Includes share of results of Anahita Residences & Villas (50%)
B) 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.
C) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specific banking working capital movements and MUR 2.1 bn project capex compared to MUR 968M in the prior year period)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		THE GROUP Year ended 30-Jun-25 MUR'000	30-Jun-24 MUR'000
Revenue		**38,029,992**	35,175,746
EBITDA[1]		**7,211,710**	7,479,966
Depreciation and amortisation		(1,789,252)	(1,556,658)
EBIT[2]		5,422,458	5,923,308
Expected credit losses		(107,382)	(171,280)
Finance income		309,758	334,790
Finance costs		(1,350,182)	(1,210,087)
Share of results of associates & joint ventures net of tax		528,956	1,037,436
Profit before tax		**4,803,608**	5,914,167
Taxation		(990,499)	(876,119)
Profit for the period		**3,813,109**	5,038,048
Profit attributable to :			
Owners of the Parent		2,167,203	2,807,431
Non controlling interests		1,645,906	2,230,617
		3,813,109	5,038,048
Basic and diluted earnings per share total	MUR	1.28	1.66
Weighted average no. of ord shares for EPS Calculation	(000)	**1,694,330**	1,689,546

	THE GROUP 30-Jun-25 MUR'000	30-Jun-24 MUR'000
OTHER COMPREHENSIVE INCOME		
Profit after tax	3,813,109	5,038,048
Other comprehensive income	(366,193)	280,728
Total comprehensive income	**3,446,916**	5,318,776
Attributable to:		
Owners of the Parent	1,884,899	2,953,311
Non-controlling interests	1,562,017	2,365,465
	3,446,916	5,318,776

1 Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
2 Earnings Before Interest, Taxation and Expected Credit Losses
3 Return on Capital Employed

CONDENSED STATEMENT OF FINANCIAL POSITION

		THE GROUP 30-Jun-25 MUR'000	30-Jun-24 MUR'000
ASSETS			
Non-current assets		51,059,002	45,785,860
Current assets		17,331,253	16,080,784
Total non specific banking assets		68,390,255	61,866,644
Total specific banking assets		45,388,344	43,979,551
TOTAL ASSETS		**113,778,599**	105,846,195
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests		21,175,399	20,066,573
Redeemable restricted A shares		39,233	39,233
Non controlling interest		12,229,478	10,525,388
Convertible bonds		1,991,742	3,086,192
TOTAL EQUITY		**35,435,852**	33,717,386
Non current liabilities		19,219,329	15,396,330
Current liabilities		16,617,605	17,778,997
Total non specific banking liabilities		35,836,934	33,175,327
Specific banking liabilities[1]		42,505,813	38,953,482
TOTAL LIABILITIES		**78,342,747**	72,128,809
TOTAL EQUITY AND LIABILITIES		**113,778,599**	105,846,195
NET ASSET VALUE PER SHARE[2]	**MUR**	**12.48**	11.88
NO OF SHARES IN ISSUE	**000**	**1,697,195**	1,689,561
INTEREST BEARING DEBT[3]		**14,767,916**	11,302,782
Gearing = Debt/ (Debt + Equity)		**29.4%**	25.1%

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

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP 30-Jun-25 MUR'000	30-Jun-24 MUR'000
Cash from operating activities before working capital movements	**5,115,607**	6,282,814
Movement of working capital of specific banking assets and liabilities*	**3,720,172**	493,278
Movement of working capital of non-specific banking assets and liabilities	**(1,540,912)**	(796,514)
Net cash generated from operating activities	**7,294,867**	5,979,578
Net cash used in investing activities	**(3,584,441)**	(4,431,213)
Net cash (used in)/generated from financing activities	**(886,347)**	179,248
Increase in cash and cash equivalents	**2,824,079**	1,727,613
Movement in cash and cash equivalents		
At 1 July	**12,717,440**	10,856,634
Increase in cash and cash equivalents	**2,824,079**	1,727,613
Effect of foreign exchange	**(156,036)**	133,193
At 30 June	**15,385,483**	12,717,440

** 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 MUR'000	Redeemable restricted A shares MUR'000	Non-Controlling Interests MUR'000	Convertible bonds MUR'000	Total Equity MUR'000
Balance at 1 July 2024	20,066,573	39,233	10,525,388	3,086,192	33,717,386
Total comprehensive income for the period	1,884,899	-	1,562,017	-	3,446,916
Dividends	(544,230)	-	(1,028,479)	-	(1,572,709)
Other movements	(231,843)	-	1,170,552	(1,094,450)	(155,741)
Balance at 30 June 2025	**21,175,399**	**39,233**	**12,229,478**	**1,991,742**	**35,435,852**
Balance at 1 July 2023	17,769,734	39,233	9,151,511	3,086,192	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	**20,066,573**	**39,233**	**10,525,388**	**3,086,192**	**33,717,386**

CLUSTER REVIEW (30 JUNE 2025 COMPARED TO 30 JUNE 2024)

HOTELS & RESORTS

The cluster delivered a resilient performance in a transition year marked by the successful listing of Sun Limited ("Sun") and Riveo Limited ("Riveo") as separate entities on the Stock Exchange of Mauritius ("SEM"); alongside major renovation works across Riveo's portfolio. Cluster revenue reached MUR 8.9 bn, 3% higher than the prior year. Sun posted steady growth with a 7.9% uplift in RevPAR and maintained a strong EBITDA margin of 31.9%, despite cost pressures from wage adjustments and regulatory bonuses. Riveo's results were impacted by the temporary closure of both the Four Seasons resorts Mauritius and the Shangri-La Le Touessrok during part of the financial year. Cluster EBITDA amounted to MUR 2.3bn (FY24: 2.6 bn) with profit after tax at MUR 1.1 bn (FY24: MUR 2.0 bn).

TEXTILE

Revenue for the year increased by 6% to MUR 16.7 bn, driven by the strong performance of the shirt operations in India. EBITDA rose by 2% to MUR 1.7 bn, reflecting resilient operations in a year marked by a high degree of uncertainty and supply chain disruptions linked to tariffs, higher freight costs and increased input expenses. Profit after tax stood at MUR 776M compared to MUR 797M in the prior year. Whilst the U.S. tariff and AGOA renewal timelines are still unfolding and likely to create volatility in the short term, the cluster's diversified presence and India's growing role as a sourcing hub for global brands reinforces CIEL Textile's medium- to long-term strategy.

FINANCE

The cluster closed the year with revenue of MUR 6.1 bn, up 8% year-on-year, driven by moderate loan book growth in the banking operations in Madagascar, despite a challenging local macroeconomic environment. EBITDA declined by 10% to MUR 1.9 bn, reflecting margin compression and higher funding costs. Profit after tax stood at MUR 1.4 bn from MUR 1.6 bn in the prior year. Bank One's contribution to the cluster's profitability amounted to MUR 320M (FY24: MUR 333M). While the final quarter was softer than anticipated, the cluster remains on a strong strategic footing, with both banks progressing on key initiatives to support recovery and long-term performance.

HEALTHCARE

Revenue grew by 18% to MUR 5.8 bn, reaping the benefits of the significant capex programme undertaken over the past three years, focused on equipment upgrades, additional rooms and facility enhancements. The cluster delivered strong growth in Mauritius and Uganda, reinforced by C-Lab's expanding network of laboratories across the region. EBITDA rose to MUR 1.2 bn from MUR 925M, supported by the higher revenue and disciplined cost management that offset wage and inflationary pressures. Profit after tax improved by 38% to MUR 484M, underscoring strong operational momentum despite increased depreciation and finance costs resulting from the recent investment programme. The period to date also saw CIEL Ltd consolidate its effective stake in C-Care International Ltd (CCIL) from 53.03% to 74.97%, which will translate into higher attributable profits going forward.

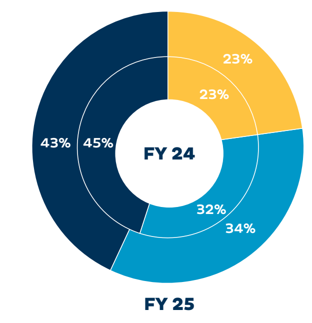
PROPERTY

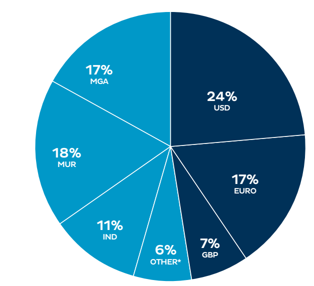
The cluster increased its revenue by 44% to MUR 336M due to higher rental income at Evolis, its mixed-use property fund, in line with the strategy to grow recurring portfolio income. EBITDA reached MUR 264M, supported by a revaluation gain of MUR 194M from investment properties at Ferney and Evolis, compared to MUR 365M in FY24 which was boosted by a one-off strategic land sale. The cluster posted a profit after tax of MUR 154M compared to MUR 302M last year. Results are consistent with the cyclical nature of development activities, with continued progress at the Tropical Agrihood project at Ferney, notably the Farm Living infrastructure works scheduled for delivery in the first half of the 2026 financial year.

AGRO

The cluster reported a profit of MUR 182M for the financial year, down from MUR 293M in FY24, largely due to a drop in sugar prices across both Alteo and Miwa Sugar. Alteo's shortfall from the Agro business segment was partially offset by strong earnings from agricultural land sales in the Property segment. Miwa Sugar faced a challenging year, with lower profitability across both Tanzanian and Kenyan operations due to downward price pressure. This challenging environment is expected to be temporary, with profitability anticipated to return to more sustainable levels in the near term.

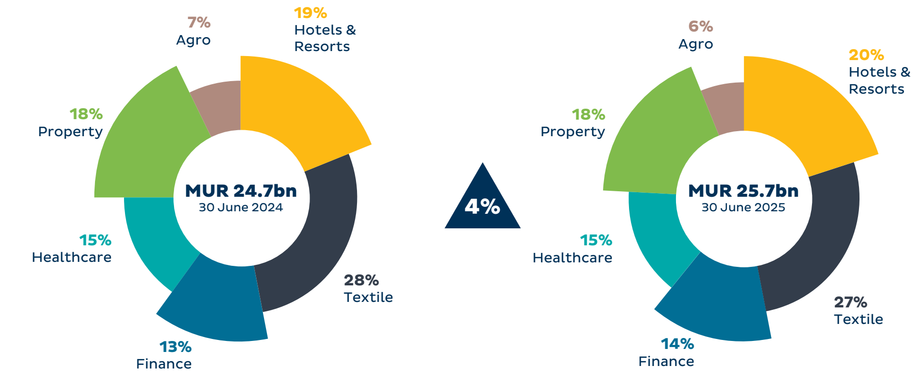
WHERE WE GENERATE OUR REVENUE AND CURRENCY MIX





* ZAR (3%) and UGX (3%)

PORTFOLIO VALUATION INCREASED BY 4% FOR THE 2025 FINANCIAL YEAR



CIEL's portfolio value for the 2025 financial year totalled MUR 25.7 bn.

Following Sun Limited's restructuring into two distinct listed entities, the combined value of Sun and Riveo shares rose to MUR 55.10 as at 30 June 2025 (Sun: MUR 36.00, Riveo: MUR 19.10), representing a 20% gain from MUR 46.00 on 30 June 2024, prior to the split.

Other notable portfolio movements include a 12% increase in Alteo Limited's share price. The Finance cluster's valuation also rose by 12%, driven by a higher NAV at Bank One and an increase in BNI Madagascar's fair value, underpinned by stronger future cash flow projections. The Property cluster also increased its valuation by 4%, reflecting updated property valuations for the year ended 30 June 2025 and the Healthcare cluster increased its valuation by 2% stemming from its increased shareholding in CCIL.

These gains were partially offset by a 29% decline in the share price of Miwa Sugar Limited on the Development and Enterprise Market of the SEM. In addition, the Textile cluster saw a decrease in valuation, reflecting the current methodology and prevailing market conditions.

The Company's Net Asset Value per Share stood at MUR 13.49, up from MUR 13.10 as reported on 30 June 2024.

CIEL's share price increased by 14% to MUR 8.40 as at 30 June 2025 from MUR 7.36 as at 30 June 2024 and its market capitalisation stood at MUR 14.2 bn.

OUTLOOK

The Group remains well positioned to navigate a complex global environment. While tariff pressures together with macroeconomic and geopolitical volatility persist, CIEL's diversified portfolio, geographic spread, and focussed capital management provide resilience. The investment cycle undertaken across the Group is expected to deliver increasing benefits, supporting sustainable earnings growth. With agility and cost discipline at the core of its operating model, CIEL is confident in its ability to adapt and seize opportunities for long-term value creation.

By order of the Board
CIEL Corporate Services Ltd
Secretaries

29 September 2025
BRN: C06000717

The accompanying condensed statements for the year ended 30 June 2025 have been prepared based on the recognition and measurement requirements of the IFRS Accounting Standards. The audited 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 audited 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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