

CIEL Group Achieves FY25 Profit of MUR 3.8 bn While Driving Investment for Future Growth

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.

Commenting on the results: Guillaume Dalais, Group Chief Executive

"This year, we focused on targeted investments and strategic repositioning, laying the foundations for stronger and more sustainable earnings over the medium term. In an environment marked by volatility and change, CIEL has demonstrated resilience through disciplined capital allocation, operating agility and a clear commitment to sustainability. These choices strengthen our portfolio and ensure we are well positioned to capture opportunities and deliver sustainable value."

KEY PERFORMANCE INDICATORS	FY25 MUR	FY24 MUR	Variance ¹	FY25 USD ²	FY24 USD ²
GROUP CONSOLIDATED REVENUE (Million)	38,030	35,176	8%	824.0	776.3
GROUP EBITDA (Million)	7,212	7,480	(4%)	156.3	165.1
GROUP PROFIT AFTER TAX (Million)	3,813	5,038	(24%)	82.6	111.2
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	2,167	2,807	(23%)	47.0	62.0
GROUP EARNINGS PER SHARE - DILUTED (cents)	1.28	1.66	(23%)	0.03	0.04
GROUP NET ASSET VALUE ("NAV") PER SHARE	12.50	11.90	5%	0.28	0.25
KEY PERFORMANCE INDICATORS CONT. ¹	FY25 MUR	FY24 MUR	Variance ¹	FY25 USD ²	FY24 USD ²
GROUP EBITDA MARGIN	19.0%	21.3%			
GROUP NET DEBT to EBITDA	2.0	1.5			
GROUP GEARING	29.4%	25.1%			
GROUP RETURN ON CAPITAL EMPLOYED	11.6%	15.1%			

¹ Variance percentages only on Mauritian rupee and all ratios are in rupee terms | ² USD conversion 30 June 2025 (FY25): MUR 45.04 (closing) and MUR 46.15 (average) and USD conversion 30 June 2024 (FY24): MUR 47.44 (closing) and MUR 45.31 (average) |

GROUP FINANCIAL REVIEW

Statement of Comprehensive Income Analysis (FY25 compared to FY24)

Group Revenue increased by 8% to MUR 38.0 bn (USD 824.0M), mainly supported by sustained performances across key clusters:

- Healthcare revenue grew by 18% to MUR 5.8 bn (USD 124.9M), supported by stronger activity in both Uganda and Mauritius;
- Textile revenue grew by 6% to MUR 16.7 bn (USD 360.8M), driven by higher sales volumes in the shirt operations in India;
- Hotels & Resorts revenue rose by 3% to MUR 8.9 bn (USD 193.7M), mainly reflecting higher ADR (up 5%) and RevPAR (up 8%) at Sunlife hotels; and
- Finance revenue increased by 8% to MUR 6.1 bn (USD 132.9M), despite moderate growth in banking operations in Madagascar (BNI Madagascar).

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses ("EBITDA") amounted to MUR 7.2 bn (USD 156.3M), attributable to the temporary closure of Shangri-La Le Touessrok and Four Seasons for renovations in the Riveo portfolio, higher wage costs across clusters, margin pressure at BNI (Madagascar) in the Finance cluster, and the absence of last year's MUR 362M (USD 8.1M) land sale gain at Ferney Ltd in the Property cluster. The Group achieved an EBITDA margin of 19.0% (FY24: 21.3%).

Depreciation and amortisation charges increased by 15% to MUR 1.8 bn (USD 38.8M), largely due to higher depreciation charges in the Hotels & Resorts, Healthcare and Finance clusters subsequent to their extensive capital expenditure programmes.

Expected credit losses amounted to MUR 107M (USD 2.3M), lower compared to MUR 171M (USD 3.8M) last year. This decline was mainly driven by recoveries and the restaging of a few major clients within BNI Madagascar's portfolio.

Net Finance Costs amounted to MUR 1.0 bn (USD 22.5M), compared to MUR 875M (USD 19.3M) in the prior year. The increase was mainly driven by higher financing costs in the Textile cluster, reflecting working capital requirements, as well as in the Hotels & Resorts and Healthcare clusters, where capital expenditure programmes were funded through debt. Finance costs also include foreign exchange translation gains of MUR 178M (USD 3.9M) from the Hotels & Resorts cluster, compared to MUR 158M (USD 3.5M) in the prior year.

Share of Profits of Associates and Joint Ventures Share of profits from associates and joint ventures declined by 49% to MUR 529M (USD 11.5M), compared to MUR 1.0 bn (USD 22.9M) in the prior year. The decrease was mainly attributable to a lower contribution from the Agro cluster, reflecting significantly reduced sugar prices across Alteo and Miwa. In addition, the prior year benefited from a one-off gain of MUR 372M (USD 8.1M) arising from the remeasurement of East Coast as an associate, which is now accounted for as a subsidiary.

The **Corporate Tax charge** increased to MUR 990M (USD 21.5M) from MUR 876M (USD 19.3M), mainly due to provisions for the new 2% Corporate Climate Risk (CCR) levy, amounting to MUR 170M (USD 3.7M) applied retrospectively since 1 July 2024.

The Group's **Profit after Tax** reached MUR 3.8 bn (USD 82.6M) from MUR 5.0 bn (USD 111.2M).

Profit Attributable to Owners decreased to MUR 2.2 bn (USD 47.0M) from MUR 2.8 bn (USD 62.0M) and **Earnings per Share** stood at MUR 1.28 (USD 0.03) compared to MUR 1.66 (USD 0.04) in the prior year.

Statement of Financial Position Analysis (FY25 compared to FY24)

Group Net Interest-Bearing Debt stood at MUR 14.8 bn (USD 327.9M) up from MUR 11.3 bn (USD 238.3M) driven by:

- Funding requirements to consolidate our investment in the Healthcare cluster;
- Capital expenditure in the Hotels & Resort cluster for renovations;
- An increase in working capital requirements in the Textile cluster in India, driven by increased production capacity; and
- Project development costs in the Property cluster.

This led to the gearing ratio increasing to 29.4% compared to 25.1% at 30 June 2024.

Please see table below for a breakdown of the Group's Net Interest-Bearing Debt:

GROUP NET INTEREST BEARING DEBT AS AT 30 JUNE 2025 (MILLIONS)				
	MUR	MUR	USD	USD
Debt – Short-term and Long-term				
Total Gross Debt	21,404		475	
Less: Debt – banking segment	(2,118)		(47)	
Gross debt – non-banking segment		19,286		428
Less: Cash and cash equivalents				
Total Group cash	16,264		361	
Less: Cash – banking segment	(11,746)		(261)	
Cash: non-banking segment		(4,518)		(100)
Net Debt		14,768		328

Free Cash Flow (“FCF”) Analysis (FY25 compared to FY24)

Free Cash Flow amounted to MUR 2.2 bn (USD 48.5M) compared to MUR 4.2 bn (USD 91.9M) in the prior year. FCF is calculated by deducting maintenance CAPEX of MUR 1.3 bn (USD 29.0M) (FY24: MUR 1.3 bn (USD 29.2M)) from the Net cash generated from operating activities of MUR 3.6 bn (USD 77.5M) (FY24: MUR 5.5 bn (USD 121.1M)). It excludes specific banking working capital movements and project CAPEX of MUR 2.1 bn (USD 44.5M) (FY24: MUR 968M (USD 21.4M)).

Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 30 JUNE 2025 BY CLUSTER (MILLIONS)					
	FY25 MUR	FY24 MUR	Variance ¹	FY25 USD ²	FY24 USD ³
Hotels & Resorts	1,012	1,664	(39%)	21.9	36.7
Textile	343	1,134	(70%)	7.4	25.0
Finance	1,232	1,591	(23%)	26.7	35.1
Healthcare	365	324	13%	7.9	7.2
Property	(646)	(117)	(>100%)	(14.0)	(2.6)
CIEL Limited*	(70)	(433)	>100%	(1.5)	(9.6)
TOTAL	2,236	4,163	(46%)	48.4	91.9

*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 30 June 2025, the overall portfolio valuation stood at MUR 25.7 bn (USD 567.8M), compared to MUR 24.7 bn (USD 520.8M) in the prior year.

Performance of portfolio companies listed on the Stock Exchange of Mauritius Ltd (“SEM”):

- Hotels & Resorts: Sun Limited completed its restructuring into two distinct listed entities (Sun Ltd and Riveo Ltd) on the main market of the SEM, aimed at enhancing market positioning. As at 30 June 2025, the combined share value increased by 20% to MUR 55.10 (USD 1.22) (Sun: MUR 36.00 (USD 0.80), Riveo: MUR 19.10 (USD 0.42)), compared to MUR 46.00 (USD 0.97) on 30 June 2024, prior to the split.
- Agro: Alteo Limited’s share price increased by 12% to MUR 12.70 (USD 0.28) from MUR 11.35 (USD 0.24) at 30 June 2024.
- Agro: Miwa Sugar Limited, quoted in USD on the Development and Enterprise Market of the SEM, declined by 29% to USD 0.20 (MUR 9.01) from USD 0.28 (MUR 13.28).

The valuations of our other clusters were as follows:

- Finance: Valuation rose by 12%, mainly driven by a 13% increase in the fair value of Bank One, reflecting a higher NAV of MUR 4.3 bn (USD 95.5M) (FY24: MUR 4.0 bn (USD 84.3M)) and an improved P/B multiple of 1.09x (FY24: 1.05x). This was further supported by a 4% uplift in BNI Madagascar’s fair value, underpinned by stronger future cash flow projections.
- Property: Valuation increased by 4% to MUR 4.7 bn (USD 104.4M), reflecting updated property revaluations at year end.
- Healthcare: The cluster’s valuation increased by 2% to MUR 3.8 bn (USD 84.1M). This valuation is based on the transaction price of MUR 8.54 (USD 0.19) per share from C-Care International’s buyout of minority shareholders in C-Care Mauritius, with the increased shareholding offsetting the lower price compared to the volume-weighted average of MUR 10.40 (USD 0.22) as at 30 June 2024.
- Textile: Valuation declined by 3% to MUR 6.9 bn (USD 153.2M), based on updated discounted cash flow projections considering prevailing market conditions.
- The Company’s Net Asset Value per share stood at MUR 13.49 (USD 0.30) from MUR 13.10 (USD 0.28) as reported on 30 June 2024.
- CIEL’s share price increased by 14% to MUR 8.40 (USD 0.19) at 30 June 2025 from MUR 7.36 (USD 0.16) as at 30 June 2024, resulting in a market capitalisation of MUR 14.3 bn (USD 316.5M).

CLUSTER REVIEW

Hotels & Resorts

YEAR ENDED					
	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	8,938	8,715	3%	193.7	192.3
EBITDA	2,333	2,612	(11%)	50.6	57.6
Profit after tax	1,091	2,015	(46%)	23.6	44.5
Profit Attributable to Owners	523	983	(47%)	11.3	21.7
	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	28,402	23,581	20%	630.6	497.1
Current Assets	3,548	2,530	40%	78.8	53.3
Total Liabilities	14,456	10,461	38%	321.0	220.5
Current Liabilities	4,342	3,683	18%	96.4	77.6
Total Equity	13,946	13,120	6%	309.6	276.6
Debt					
Net interest-bearing debt	5,180	2,672	94%	115.0	56.3
Gearing ratio	9.0%	15.5%			

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 (USD 193.7M), 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 (USD 50.6M) (FY24: 2.6 bn (USD 57.6M) with profit after tax at MUR 1.1 bn (USD 23.6M) (FY24: MUR 2.0 bn (USD 44.5M)).

Textile

YEAR ENDED					
	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	16,651	15,669	6%	360.8	345.8
EBITDA	1,687	1,656	2%	36.6	36.5
Profit after tax	776	797	(3%)	16.8	17.6
Profit Attributable to Owners	776	797	(3%)	16.8	17.6

	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	15,821	15,567	2%	351.3	328.1
Current Assets	9,833	9,494	4%	218.3	200.1
Total Liabilities	9,303	9,222	1%	206.5	194.4
Current Liabilities	8,273	8,021	3%	183.7	169.1
Total Equity	6,518	6,645	(2%)	144.7	140.1
Debt					
Net interest-bearing debt	3,895	3,736	4%	86.5	78.7
Gearing ratio	37.4%	36.0%			

Revenue for the year increased by 6% to MUR 16.7 bn (USD 360.8M), driven by the strong performance of the shirt operations in India. EBITDA rose by 2% to MUR 1.7 bn (USD 36.6M), 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 (USD 16.8M) compared to MUR 797M (USD 17.6M) 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

	YEAR ENDED				
	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	6,134	5,654	8%	132.9	124.8
EBITDA	1,862	2,075	(10%)	40.3	45.8
Profit after tax	1,434	1,581	(9%)	31.1	34.9
Profit Attributable to Owners	562	625	(10%)	12.2	13.8

	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	51,924	50,169	3%	1,152.9	1,057.5
Current Assets	27,213	22,390	22%	604.2	472.0
Total Liabilities	45,911	44,424	3%	1,019.3	936.4
Current Liabilities	43,277	42,369	2%	960.9	893.1
Total Equity	6,014	5,745	5%	133.5	121.1
Debt					
Net interest-bearing debt	797	924	(14%)	17.7	19.5
Gearing ratio	11.7%	13.9%			

The cluster closed the year with revenue of MUR 6.1 bn (USD 132.9M), 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 (USD 40.3M), reflecting margin compression and higher funding costs. Profit after tax stood at MUR 1.4 bn (USD 31.1M) from MUR 1.6 bn (MUR 34.9M) in the prior year. Bank One's contribution to the cluster's profitability amounted to MUR 320M (USD 6.9M) (FY24: MUR 333M (USD 7.4M)). 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

	YEAR ENDED				
	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	5,764	4,881	18%	124.9	107.7
EBITDA	1,187	925	28%	25.7	20.4
Profit after tax	484	350	38%	10.5	7.7
Profit Attributable to Owners	299	192	56%	6.5	4.2

	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
	MUR	MUR		USD	USD
Summarised Statement of Financial Position (millions)					
Totals Assets	6,677	6,104	9%	148.2	128.7
Current Assets	1,449	1,345	8%	32.2	28.4
Total Liabilities	4,033	3,744	8%	89.5	78.9
Current Liabilities	1,948	1,522	28%	43.2	32.1
Total Equity	2,644	2,360	12%	58.7	49.8
Debt					
Net interest-bearing debt	814	498	64%	18.1	10.5
Gearing ratio	23.5%	17.4%			

Revenue for the cluster grew by 18% to MUR 5.8 bn (USD 124.9M), 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 (USD 25.7M) from MUR 925M (USD 20.4M), supported by the higher revenue and disciplined cost management that offset wage and inflationary pressures. Profit after tax improved by 38% to MUR 484M (USD 10.5M), 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

	YEAR ENDED				
	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	336	234	44%	7.3	5.2
EBITDA	264	365	(28%)	5.7	8.1
Profit after tax	154	302	(49%)	3.3	6.7
Profit Attributable to Owners	146	227	(36%)	3.2	5.0

	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
	MUR	MUR		USD	USD
Summarised Statement of Financial Position (millions)					
Totals Assets	7,278	6,628	10%	161.7	139.7
Current Assets	1,225	1,030	19%	27.2	21.7
Total Liabilities	1,932	1,524	27%	42.9	32.1
Current Liabilities	591	532	11%	13.1	11.2
Total Equity	5,346	5,103	5%	118.7	107.6

	31-Mar-25	30-Jun-24	Variance	31-Mar-25	30-Jun-24
	MUR	MUR		USD	USD
Summarised Statement of Financial Position (millions)					
Debt					
Net interest-bearing debt	1,195	914	31%	26.5	19.3
Gearing ratio	18.3%	15.2%			

The cluster increased its revenue by 44% to MUR 336M (USD 7.3M) 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 (USD 5.7M), supported by a revaluation gain of MUR 194M (USD 4.2M) from investment properties at Ferney and Evolis, compared to MUR 365M (USD 8.1M) in FY24 which was boosted by a one-off strategic land sale. The cluster posted a profit after tax of MUR 154M (USD 3.3M) compared to MUR 302M (USD 6.7M) 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

	YEAR ENDED				
	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
Summarised Income Statement	MUR	MUR		USD	USD
Share of Results (millions)*					
Alteo Limited	147	217	(32%)	3.2	4.8
Miwa Sugar Ltd	35	76	(54%)	0.8	1.7
Total	182	293	(38%)	4.0	6.5

	30-Jun-25	30-Jun-24	Variance	30-Jun-25	30-Jun-24
	MUR	MUR		USD	USD
Summarised Statement of Financial Position					
Share of Assets (millions)*					
Alteo Limited	3,963	3,878	2%	88.0	81.7
Miwa Sugar Ltd	180	151	19%	4.0	3.2
Total	4,143	4,029	3%	92.0	84.9

*CIEL holds 20.96% stake in Alteo Limited and Miwa Sugar Limited, respectively. Miwa Sugar was split out from Alteo in November 2022

The cluster reported a profit of MUR 182M (USD 4.0M) for the financial year, down from MUR 293M (USD 6.5M) 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.

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 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 14.3 bn (USD 316.5M) at 30 June 2025**.

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APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME		THE GROUP	
		Year ended	
		30-Jun-25	30-Jun-24
		MUR'000	MUR'000
Revenue		38,029,992	35,175,746
EBITDA¹		7,211,710	7,479,966
Depreciation and amortisation		(1,789,252)	(1,556,658)
EBIT²		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	30-Jun-24
		MUR'000	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	30-Jun-24
	MUR'000	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 SHARE² MUR	12.48	11.88
NO OF SHARES IN ISSUE 000	1,697,195	1,689,561
INTEREST BEARING DEBT³	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	30-Jun-24
	MUR'000	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	Owners' Interest	Redeemable restricted A shares	Non-Controlling Interests	Convertible bonds	Total Equity
THE GROUP	MUR'000	MUR'000	MUR'000	MUR'000	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

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.