UNAUDITED FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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

CIEL'S DIVERSIFIED PORTFOLIO DRIVES STRONG FIRST-HALF EBITDA GROWTH AND IMPROVED PROFIT AFTER TAX

Group Consolidated Revenue - MUR	20,725 M	△ 10%	MUR 18,879 M - 31 Dec 24
Group EBITDA[1] - MUR	4,148 M	△ 14%	Company 3,638 M - 31 Dec 24
Group Profit After Tax - MUR	2,184 M	△ 9%	MUR 2,004 M - 31 Dec 24
Group Profit Attributable To Owners - MUR	1,108 M	▽ (3%)	MUR 1,141 M - 31 Dec 24
Group Earnings Per Share - MUR	0.65	▽ (3%)	MUR 0.67 - 31 Dec 24
Company Net Asset Value Per Share - MUR	13.97	△ 4%	MUR 13.49 - 30 Jun 25
EBITDA Margin	20.0%	△	19.3% - 31 Dec 24
Gearing	32.0%	▽	29.4% - 30 Jun 25

KEY HIGHLIGHTS

- Group revenue increased by 10% to MUR 20.7 bn (1H25: MUR 18.9 bn), mainly supported by the strong performance at Sun*life* hotels in Mauritius, improved banking income at BNI Madagascar and continued growth at C-Care both in Mauritius and Uganda.
- EBITDA rose to MUR 4.1 bn (1H25: MUR 3.6 bn), highlighting the Group's sustained operating performance and continued focus on efficiency. This was achieved notwithstanding a weaker contribution from the Textile cluster, as regional operations were impacted by uncertainty surrounding the renewal of AGOA. The Group EBITDA margin strengthened to 20.0% (1H25: 19.3%).
- Profit after tax was up to MUR 2.2 bn (1H25: MUR 2.0 bn), reflecting strengthened broad-based contributions across most clusters.
- Profit attributable to owners remained broadly on par with the corresponding period last year at MUR 1.11 bn (1H25: MUR 1.14 bn), translating into earnings per share of MUR 0.65 (1H25: MUR 0.67).
- Free cash flow totalled MUR 1.4 bn for the semester (1H25: MUR 518M), marked by higher operating income and lower recurrent capital expenditure.
- Net interest-bearing debt stood at MUR 17.2 bn, compared to MUR 14.8 bn at FY25, primarily reflecting funding requirements for hotel renovations within the Riveo portfolio, CIEL's consolidation of its investment in the Healthcare cluster and higher working capital requirements for the six-month period under review. The Group's gearing ratio stood at 32.0%, with Net Debt to EBITDA at 2.2x.

SEGMENTAL INFORMATION FOR THE HALF YEAR (MUR'M)

	1H26	HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	Dec-25	5,382	8,462	3,384	3,271	185	-	41	20,725
	Dec-24	4,425	8,507	3,027	2,721	164	-	35	18,879
EBITDA	Dec-25	1,535	690	1,282	691	45	-	(95)	4,148
	Dec-24	1,158	909	1,095	521	40	-	(85)	3,638
PROFIT/(LOSS) AFTER TAX	Dec-25	704	235	956	281	-	205	(197)	2,184
	Dec-24	490	427	911	196	(26)	178	(172)	2,004
PROFIT ATRIBUTABLE TO OWNERS	Dec-25	316	235	348	199	12	205	(207)	1,108
	Dec-24	259	427	347	121	(11)	178	(180)	1,141
FREE CASH FLOW (C)	Dec-25	238	61	1,051	329	(137)	-	(124)	1,418
	Dec-24	211	(379)	851	(24)	(39)	-	(102)	518

SEGMENTAL INFORMATION FOR THE SECOND QUARTER (MUR'M)

	2Q26	HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	Dec-25	3,303	4,664	1,746	1,643	89	-	(4)	11,441
	Dec-24	2,793	4,283	1,514	1,398	93	-	7	10,088
EBITDA	Dec-25	1,161	463	656	347	11	-	(81)	2,557
	Dec-24	928	485	544	248	21	-	(63)	2,163
PROFIT/(LOSS) AFTER TAX	Dec-25	642	213	459	137	(3)	109	(140)	1,417
	Dec-24	479	243	439	84	(5)	100	(107)	1,233

A) Includes share of results of Anahita Residences & Villas (50%) on the PAT line
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 1,137M project capex compared to MUR 680M in the prior year period)

CLUSTER OVERVIEW (31 DECEMBER 2025 COMPARED TO 31 DECEMBER 2024)

HOTELS & RESORTS

Hotels & Resorts delivered a strong performance, underpinned by continued momentum across the Sun*life* portfolio and the ramp-up of Shangri-La Le Touessrok at Riveo, following its reopening. Revenue rose 22% to MUR 5.4 bn (1H25: MUR 4.4 bn), supported by a 10% increase in RevPAR at Sun*life* and sustained demand across key markets. EBITDA increased to MUR 1.5 bn (1H25: MUR 1.2 bn) driven by strong margins and cost discipline at Sun*life*. Profit after tax grew to MUR 704M (1H25: MUR 490M), attributable to higher profitability at Sun*life*, partly offset by renovation-related losses at Riveo and additional tax charges under new government measures.

TEXTILE

Revenue for the cluster was stable at MUR 8.5 bn (1H25: MUR 8.5 bn), reflecting pressure in regional operations linked to uncertainty around AGOA renewal, partly mitigated by continued positive momentum in Asia. EBITDA amounted to MUR 690M (1H25: MUR 909M), reflecting margin pressure, restructuring costs, and lower contributions from certain business segments. Profit after tax declined to MUR 235M (1H25: MUR 427M), driven by lower profitability in the region, moderated by the stronger contribution from the Indian shirt operations in the second quarter. The cluster remains focused on operational optimisation and the continued strengthening of its manufacturing platform in India.

FINANCE

The Finance cluster reported year-on-year revenue growth of MUR 3.4 bn (1H25: MUR 3.0 bn), mainly on account of a higher asset base at BNI Madagascar and improved interest rate conditions. EBITDA increased to MUR 1.3 bn (1H25: MUR 1.1 bn) due to a higher net interest margin. Profit after tax was MUR 956M (1H25: MUR 911M), despite a lower share of profit from Bank One of MUR 132M (1H25: MUR 178M).

HEALTHCARE

The cluster continued its positive trend across both Mauritius and Uganda. Revenue increased to MUR 3.3 bn from MUR 2.7 bn, benefitting from higher activity at C-Lab, expanded capacity at both C-Care Wellkin and C-Care Darne Hospitals, together with continued strong traction in clinic volumes in Uganda. EBITDA improved over the period to reach MUR 691M (1H25: MUR 521M), supported by operating leverage from revenue growth and continued operational efficiencies. Profit after tax grew by 43% to MUR 281M (1H25: MUR 196M).

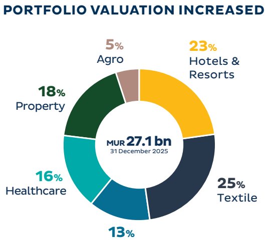
PROPERTY

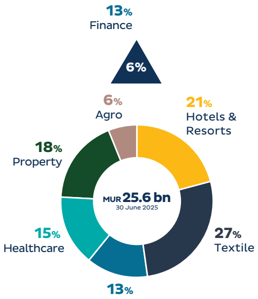
Revenue increased by 13% to MUR 185M, supported by recurring rental income from the Evolis portfolio and continued progress across the development pipeline. EBITDA increased year-on-year to reach MUR 45M (1H25: MUR 40M). Profit after tax was at breakeven, compared to a loss of MUR 26M for the corresponding six-month period. The Ferney Farm Living Project has been completed, with plot sales expected to bring a positive contribution in the second half of this financial year.

AGRO

The share of profit for the semester increased to MUR 205M (1H25: MUR 178M). Miwa Sugar delivered solid results, as a result of higher sugar sales volumes, favourable pricing conditions and enhanced operational efficiency. Alteo reported a steady performance despite varied sector conditions, supported by improved sugar production and higher volumes of special sugars, partly offset by a lower contribution from Property activities in line with the project development cycle.

PORTFOLIO VALUATION INCREASED BY 6% IN FIRST HALF OF THE 2026 FINANCIAL YEAR





CIEL's portfolio value increased by 6% to MUR 27.1bn as at 31 December 2025.

Growth was mainly driven by a 20% rise in Sun Limited's share price, from MUR 36.00 to MUR 43.10, and a 9% increase in Riveo's share price, from MUR 19.10 to MUR 20.75. The Healthcare cluster's valuation rose by 12%, reflecting CIEL's higher shareholding in CCIL (74.97% from 66.61%), the Finance cluster gained 9%, supported by higher valuation multiples for the banking assets of the portfolio, while the Property cluster increased its valuation by 3% due to increased NAV.

These gains were partially offset by a 30% decline in Miwa Sugar Limited's share price on the Development and Enterprise Market of the SEM, down 6 US cents to USD 0.14, and a 5% decrease in Alteo Limited's share price, from MUR 12.70 to MUR 12.10. There was no movement in the Textile cluster valuation, which is performed annually.

The Company's Net Asset Value per Share stood at MUR 13.97, up from MUR 13.49 as at 30 June 2025.

CIEL's share price increased by 4% to MUR 8.72 from MUR 8.40 as at 30 June 2025 and its market capitalisation stood at MUR 14.8 bn.

OUTLOOK

The Group delivered a resilient first-half performance, anchored by its diversified investment portfolio and geographic footprint. It remains focused on executing its strategic priorities and accelerating identified key growth drivers, with healthcare and financial services in Eastern Africa remaining on a robust earnings trajectory. Favourable recent developments, including new bilateral trade agreements involving India, Europe and the UK, reduced US tariffs on Indian products (from 50% to 18%), and the renewal of AGOA through to 31 December 2026, are expected to support momentum in the Group's Textile operations. This should further reinforce CIEL's broader strategic ambitions, including the expansion of its manufacturing platform in India. The Group remains well positioned to sustain growth and create enduring value for stakeholders.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP			
	Half Year ended		Quarter ended	
	31-Dec-25	31-Dec-24	**31-Dec-25**	31-Dec-24
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	**20,725,447**	18,878,835	**11,440,651**	10,087,588
EBITDA[1]	4,148,125	3,637,705	2,557,112	2,162,535
Depreciation and amortisation	(990,935)	(843,057)	(511,387)	(429,288)
EBIT[2]	3,157,190	2,794,648	2,045,725	1,733,247
Expected credit losses	(31,519)	3,900	(34,278)	18,382
Net finance costs	(563,390)	(552,793)	(286,096)	(297,781)
Share of results of associates & joint ventures, net of tax	324,560	364,182	171,686	171,925
Profit before tax	**2,886,841**	2,609,937	**1,897,037**	1,625,773
Taxation	(703,063)	(605,570)	(479,642)	(393,250)
Profit for the period	**2,183,778**	2,004,367	1,417,395	1,232,523
Profit attributable to:				
Owners of the Parent	1,108,450	1,140,580	753,843	685,107
Non controlling interests	1,075,328	863,787	663,552	547,416
	2,183,778	2,004,367	**1,417,395**	1,232,523
Basic and diluted earnings per share total **MUR**	**0.65**	0.67	0.44	0.40
Weighted average no. of ord shares for EPS Calculation **(000)**	**1,697,195**	1,694,115	**1,697,195**	1,694,115

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

	THE GROUP			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	MUR'000	MUR'000	MUR'000	MUR'000
OTHER COMPREHENSIVE INCOME				
Profit after tax	2,183,778	2,004,367	1,417,395	1,232,523
Other comprehensive income	(92,470)	(124,686)	(78,876)	145,479
Total comprehensive income	**2,091,308**	1,879,681	**1,338,519**	1,378,002
Attributable to:				
Owners of the Parent	1,068,736	1,100,691	727,892	785,272
Non-controlling interests	1,022,572	778,990	610,627	592,730
	2,091,308	1,879,681	**1,338,519**	1,378,002

CONDENSED STATEMENT OF FINANCIAL POSITION

		THE GROUP	
		31-Dec-25	30-Jun-25
		MUR'000	MUR'000
ASSETS			
Non-current assets		51,659,333	51,059,002
Current assets		20,188,322	17,331,253
Total non-specific banking assets		71,847,655	68,390,255
Total specific banking assets		46,603,294	45,388,344
TOTAL ASSETS		**118,450,949**	113,778,599
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests		21,906,236	21,175,399
Redeemable restricted A shares		39,233	39,233
Convertible bonds		1,991,742	1,991,742
Non controlling interest		12,778,321	12,229,478
TOTAL EQUITY		**36,715,532**	35,435,852
Non current liabilities		22,047,711	19,219,329
Current liabilities		16,744,376	16,617,605
Total non-specific banking liabilities		38,792,087	35,836,934
Specific banking liabilities[1]		42,943,330	42,505,813
TOTAL LIABILITIES		**81,735,417**	78,342,747
TOTAL EQUITY AND LIABILITIES		**118,450,949**	113,778,599
NET ASSET VALUE PER SHARE	**MUR**	**12.91**	12.48
NO OF SHARES IN ISSUE	**000**	**1,697,195**	1,697,195
INTEREST BEARING DEBT[2]		**17,242,712**	14,767,916
Gearing = Debt/ (Debt + Equity)		**32.0%**	29.4%

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

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	31-Dec-25 MUR'000	31-Dec-24 MUR'000
Cash from operating activities before working capital movements	**3,235,003**	2,772,728
Movement of working capital of specific banking assets and liabilities*	**2,275,758**	1,830,197
Movement of working capital of non-specific banking assets and liabilities	**(1,421,094)**	(1,444,506)
Net cash generated from operating activities	**4,089,667**	3,158,419
Net cash used in investing activities	**(1,406,182)**	(1,610,088)
Net cash generated from/(used in) financing activities	**396,355**	(1,482,516)
Increase in cash and cash equivalents	**3,079,840**	65,815
Movement in cash and cash equivalents		
At 1 July	**15,387,883**	12,717,440
Increase in cash and cash equivalents	**3,079,840**	65,815
Effect of foreign exchange	**(239,233)**	(67,429)
At 31 December	**18,228,490**	12,715,826

**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 Total	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 2025	21,175,399	39,233	1,991,742	12,229,478	35,435,852
Total comprehensive income for the period	1,068,736	-	-	1,022,572	2,091,308
Dividends	-	-	-	(7,643)	(7,643)
Other movements	(337,899)	-	-	(466,086)	(803,985)
Balance at 31 December 2025	**21,906,236**	**39,233**	**1,991,742**	**12,778,321**	**36,715,532**
Balance at 1 July 2024	20,066,573	39,233	3,086,192	10,525,388	33,717,386
Total comprehensive income for the year	1,884,899	-	-	1,562,017	3,446,916
Dividends	(544,230)	-	-	(1,028,479)	(1,572,709)
Other movements	(231,843)	-	(1,094,450)	1,170,552	(155,741)
Balance at 30 June 2025	**21,175,399**	**39,233**	**1,991,742**	**12,229,478**	**35,435,852**

By order of the Board
CIEL Corporate Services Ltd
Secretaries

12 February 2026
BRN: C06000717

The unaudited interim condensed financial statements for the six months ended 31 December 2025 comply with IAS 34 Interim financial reporting and have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2025. 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 information 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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