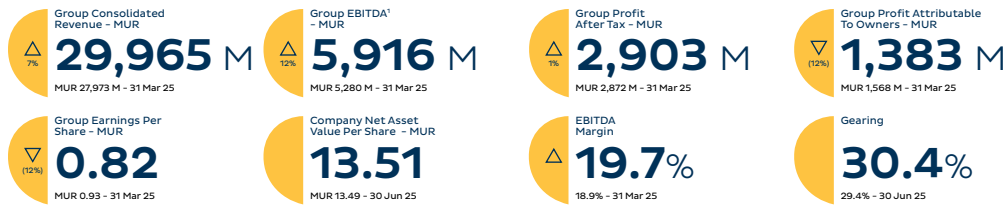


## CIEL NAVIGATES MIXED MARKET CONDITIONS SUPPORTED BY A DIVERSIFIED PORTFOLIO



### KEY HIGHLIGHTS

- Group revenue increased by 7% to MUR 30.0 bn (9M25: MUR 28.0 bn), supported by continued momentum in Hotels & Resorts, expansion in Healthcare, and improved banking income at BNI Madagascar, partly offset by a softer performance in Textile in the region. The Group continues to benefit from a well-diversified currency mix, with nearly 50% of revenues generated in hard currencies.
- EBITDA rose by 12% to MUR 5.9 bn, with margin improving to 19.7% (9M25: 18.9%), reflecting solid contributions across most clusters and ongoing efficiency gains, despite challenges faced in Textile's regional operations.
- Profit after tax remained stable at MUR 2.9 bn, as improved EBITDA was offset by lower contributions from associates and joint ventures, as well as higher finance and tax charges.
- Profit attributable to owners stood at MUR 1.4 bn (9M25: MUR 1.6 bn), translating into earnings per share of MUR 0.82 (9M25: MUR 0.93).
- Free cash flow ("FCF") shows an encouraging increase to MUR 3.4 bn (9M25: MUR 2.0 bn), driven by stronger operating cash generation in most clusters, well-managed working capital requirements and disciplined capital expenditure, resulting in an FCF to EBITDA ratio of 56.7% (9M25: 37.5%).
- Net interest-bearing debt increased to MUR 16.4 bn (FY25: MUR 14.8 bn), reflecting the consolidation of CIEL's investment in C-Care International Limited ("CCIL"), expansion and upgrades in Healthcare, the development of its medical device manufacturing unit in India, and hotel renovations within the Riveo portfolio. The Group's gearing ratio stood at 30.4% (FY25: 29.4%), with Net Debt to EBITDA at 2.1x.

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

	9M26	HOTELS & RESORTS	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(A)	TOTAL
REVENUE	Mar-26	8,091	11,594	4,985	4,965	279	-	51	29,965
	Mar-25	6,563	12,338	4,585	4,203	234	-	50	27,973
EBITDA	Mar-26	2,368	795	1,778	1,049	69	-	(143)	5,916
	Mar-25	1,716	1,270	1,521	838	59	-	(124)	5,280
PROFIT/(LOSS) AFTER TAX	Mar-26	1,093	223	1,274	426	2	190	(305)	2,903
	Mar-25	793	573	1,277	330	(26)	184	(249)	2,872
PROFIT ATTRIBUTABLE TO OWNERS	Mar-26	496	223	461	310	22	190	(319)	1,383
	Mar-25	393	573	484	203	(5)	184	(264)	1,568
FREE CASH FLOW (B)	Mar-26	1,434	165	1,391	670	(113)	-	(193)	3,354
	Mar-25	724	334	1,125	137	(244)	-	(93)	1,983

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

	3Q26	HOTELS & RESORTS	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(A)	TOTAL
REVENUE	Mar-26	2,709	3,132	1,601	1,694	94	-	10	9,240
	Mar-25	2,138	3,831	1,558	1,482	70	-	16	9,095
EBITDA	Mar-26	833	105	496	358	24	-	(48)	1,768
	Mar-25	558	361	426	317	19	-	(38)	1,643
PROFIT/(LOSS) AFTER TAX	Mar-26	389	(12)	318	145	2	(15)	(108)	719
	Mar-25	293	146	366	134	-	6	(78)	867

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) 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 1.6 bn project capex compared to MUR 973M in the prior year period)

### CLUSTER OVERVIEW (31 MARCH 2026 COMPARED TO 31 MARCH 2025)

#### HOTELS & RESORTS

Despite some disruption to travel demand in March arising from geopolitical tensions in the Middle East, the cluster delivered a strong performance for the nine months ended 31 March 2026, underpinned by sustained momentum at Sunlife and the progressive ramp-up at Riveo following the reopening of key assets. Revenue increased by 23% to MUR 8.1 bn (9M25: MUR 6.6 bn), driven by an 11.5% improvement in RevPAR at Sunlife and real estate sales from the La Pirogue Residences development. EBITDA rose to MUR 2.4 bn (9M25: MUR 1.7 bn), reflecting strong operating leverage, improved margins and disciplined cost management, with the Sunlife portfolio remaining the primary contributor. Profit after tax increased to MUR 1.1 bn (9M25: MUR 783M), reflecting higher profitability at Sunlife, partly offsetting losses at Riveo related to repositioning and relaunch costs, as well as higher tax charges across the cluster.

#### TEXTILE

Revenue stood at MUR 11.6 bn (9M25: MUR 12.3 bn), with Asian operations increasing their share to 55% of total revenue (9M25: 50%). EBITDA declined to MUR 795M (9M25: MUR 1.3 bn), impacting the regional operations. The Asian platform remained the key driver of profitability, generating MUR 491M (9M25: MUR 496M) and offsetting losses in regional operations. Profit after tax stood at MUR 223M (9M25: MUR 573M). The focus remains on repositioning the regional operations while building on the strength of the Asian platform, in an evolving global trade environment.

#### FINANCE

The Finance cluster reported revenue of MUR 5.0 bn (9M25: MUR 4.6 bn), supported by higher non-interest income and improved interest rate conditions at BNI Madagascar. EBITDA increased by 17% to MUR 1.8 bn (9M25: MUR 1.5 bn), reflecting enhanced net interest margins and lower cost of funding. Profit after tax remained flat at MUR 1.3 bn, as improvements in underlying operations were offset by higher expected credit loss provisions at BNI Madagascar. A lower contribution from Bank One of MUR 201M (9M25: MUR 253M), due to higher tax charges and increased credit provisioning, moderated the cluster's overall result.

#### HEALTHCARE

The Healthcare cluster maintained positive momentum, with revenue increasing by 18% to MUR 5.0 bn (9M25: MUR 4.2 bn), driven by continued growth across Mauritius and Uganda, sustained patient activity, capacity expansion and the scaling of diagnostic services. EBITDA rose by 25% to MUR 1.0 bn (9M25: MUR 839M), reflecting strong operating leverage and effective cost management across regions. Profit after tax increased to MUR 426M (9M25: MUR 330M), supported by solid operational delivery.

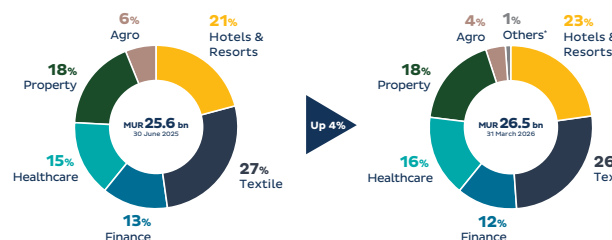
#### PROPERTY

Revenue increased by 19% to MUR 279M (9M25: MUR 234M), supported by sustained rental income from the Evolis portfolio. EBITDA rose to MUR 69M (9M25: MUR 59M), reflecting the continued strength of Evolis. The Ferney Farm Living project is in its final stages, with deliveries commencing in the last quarter of the financial year, while infrastructure works across the development continue to progress. Profit after tax stood at MUR 2M, compared to a loss of MUR 26M in the prior year.

#### AGRO

Share of profit for the period increased to MUR 190M (9M25: MUR 184M). Miwa Sugar delivered a strong performance, driven by higher sales volumes, improved pricing and continued operational efficiencies across both Tanzania and Kenya. Alteo's results reflected improved operational delivery in the sugar business, with higher output and additional special sugar volumes, impacted by a softer contribution from Property operations in line with the project cycle.

### CIEL'S PORTFOLIO VALUE INCREASED BY 4% TO MUR 26.5 BN AS AT 31 MARCH 2026



\*Other includes SkyMed (medical device manufacturing) and Isoone (renewable energy vehicle)

Growth was mainly driven by the acquisition of an additional 10.44% stake in CCIL for MUR 419M, a further MUR 225M invested in new projects, a 13% increase in Sun Limited's share price, from MUR 36.00 to MUR 40.70, and a 16% increase in Riveo's share price, from MUR 19.10 to MUR 22.20.

These gains were partially offset by a 48% decline in Miwa Sugar Limited's share price on the Development and Enterprise Market of the SEM, down to USD 0.10 from USD 0.20, and a 12% decrease in Alteo Limited's share price, from MUR 12.70 to MUR 11.15.

The Company's Net Asset Value per Share stood at MUR 13.51 (FY25: MUR 13.49).

CIEL's share price decreased by 6% to MUR 7.90 (FY25: MUR 8.40), while market capitalisation stood at MUR 13.4 bn.

### OUTLOOK

The Group's diversified portfolio across sectors, markets and geographies continued to support sustained financial performance. This is in line with strategic priorities and underpinned by disciplined cash flow management. Ongoing investments and the ramp-up of recently completed projects are expected to support performance in the periods ahead. While remaining attentive to the evolving global environment and near-term challenges, the Group continues to focus on sustainable long-term value creation.

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				
	Nine month ended		Quarter ended		
	31-Mar-26 MUR'000	31-Mar-25 MUR'000	31-Mar-26 MUR'000	31-Mar-25 MUR'000	
Revenue	29,965,101	27,973,490	9,239,654	9,094,655	
EBITDA <sup>1</sup>	5,915,893	5,280,220	1,767,768	1,642,515	
Depreciation and amortisation	(1,515,544)	(1,297,425)	(524,609)	(454,368)	
EBIT <sup>2</sup>	4,400,349	3,982,795	1,243,159	1,188,147	
Expected credit losses	(118,413)	(14,405)	(86,894)	(18,305)	
Net finance costs	(874,206)	(787,288)	(310,816)	(234,495)	
Share of results of associates & joint ventures, net of tax	361,538	458,127	36,978	93,945	
<b>Profit before tax</b>	<b>3,769,268</b>	<b>3,639,229</b>	<b>882,427</b>	<b>1,029,292</b>	
Taxation	(866,493)	(767,675)	(163,430)	(162,105)	
<b>Profit for the period</b>	<b>2,902,775</b>	<b>2,871,554</b>	<b>718,997</b>	<b>867,187</b>	
Profit attributable to:					
Owners of the Parent	1,383,495	1,567,658	275,045	427,078	
Non controlling interests	1,519,280	1,303,896	443,952	440,109	
	2,902,775	2,871,554	718,997	867,187	
Basic and diluted earnings per share total	MUR	0.82	0.93	0.16	0.25
Weighted average no. of ord shares for EPS Calculation	(000)	1,697,195	1,694,115	1,697,195	1,694,115

<sup>1</sup>Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses  
<sup>2</sup>Earnings Before Interest, Taxation and Expected Credit Losses

### OTHER COMPREHENSIVE INCOME

	THE GROUP			
	31-Mar-26 MUR'000	31-Mar-25 MUR'000	31-Mar-26 MUR'000	31-Mar-25 MUR'000
Profit after tax	2,902,775	2,871,554	718,997	867,187
Other comprehensive income	559,124	(309,426)	651,594	(184,740)
<b>Total comprehensive income</b>	<b>3,461,899</b>	<b>2,562,128</b>	<b>1,370,591</b>	<b>682,447</b>
Attributable to:				
Owners of the Parent	1,618,261	1,364,414	549,525	263,723
Non-controlling interests	1,843,638	1,197,714	821,066	418,724
	3,461,899	2,562,128	1,370,591	682,447

### CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31-Mar-26 MUR'000	30-Jun-25 MUR'000	
<b>ASSETS</b>			
Non-current assets	52,239,165	51,059,002	
Current assets	20,331,180	17,331,253	
Total non-specific banking assets	72,570,345	68,390,255	
Total specific banking assets	53,076,087	45,388,344	
<b>TOTAL ASSETS</b>	<b>125,646,432</b>	<b>113,778,599</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Owners' interests	22,125,828	21,175,399	
Redeemable restricted A shares	39,233	39,233	
Convertible bonds	1,991,742	1,991,742	
Non controlling interest	13,412,261	12,229,478	
<b>TOTAL EQUITY</b>	<b>37,569,064</b>	<b>35,435,852</b>	
Non current liabilities	21,487,478	19,219,329	
Current liabilities	17,117,378	16,617,605	
Total non-specific banking liabilities	38,604,856	35,836,934	
Specific banking liabilities <sup>1</sup>	49,472,512	42,505,813	
<b>TOTAL LIABILITIES</b>	<b>88,077,368</b>	<b>78,342,747</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>125,646,432</b>	<b>113,778,599</b>	
<b>NET ASSET VALUE PER SHARE</b>	MUR	13.04	12.48
<b>NO OF SHARES IN ISSUE</b>	000	1,697,195	1,697,195
<b>INTEREST BEARING DEBT<sup>2</sup></b>		16,399,027	14,767,916
<b>Gearing = Debt / (Debt + Equity)</b>		30.4%	29.4%

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

### CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	31-Mar-26 MUR'000	31-Mar-25 MUR'000
Cash from operating activities before working capital movements	4,504,727	3,905,150
Movement of working capital of specific banking assets and liabilities*	4,055,066	1,298,491
Movement of working capital of non-specific banking assets and liabilities	(376,711)	(812,684)
<b>Net cash generated from operating activities</b>	<b>8,183,082</b>	<b>4,390,957</b>
<b>Net cash used in investing activities</b>	<b>(2,431,328)</b>	<b>(1,475,001)</b>
<b>Net cash used in financing activities</b>	<b>(640,740)</b>	<b>(1,885,674)</b>
Increase in cash and cash equivalents	5,111,014	1,030,282
<b>Movement in cash and cash equivalents</b>		
At 1 July	15,387,883	12,717,440
Increase in cash and cash equivalents	5,111,014	1,030,282
Effect of foreign exchange	1,411,124	(91,453)
At 31 March	21,910,021	13,656,269

\*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
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>THE GROUP</b>					
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	1,618,261	-	-	1,843,638	3,461,899
Dividends	-	-	-	(238,012)	(238,012)
Other movements	(667,832)	-	-	(422,843)	(1,090,675)
<b>Balance at 31 March 2026</b>	<b>22,125,828</b>	<b>39,233</b>	<b>1,991,742</b>	<b>13,412,261</b>	<b>37,569,064</b>
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)
<b>Balance at 30 June 2025</b>	<b>21,175,399</b>	<b>39,233</b>	<b>1,991,742</b>	<b>12,229,478</b>	<b>35,435,852</b>

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

14 May 2026  
BRN: C06000717