

CIEL NAVIGATES MIXED MARKET CONDITIONS SUPPORTED BY A DIVERSIFIED PORTFOLIO

Key Highlights

- Group revenue increased by 7% to MUR 30.0 bn (USD 652.8M) (9M25: MUR 28.0 bn (USD 603.0M)), 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 (USD 128.9M), 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 (USD 63.3M), 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 (USD 30.2M) (9M25: MUR 1.6 bn (USD 33.8M)), translating into earnings per share of MUR 0.82 (USD 0.02) (9M25: MUR 0.93 (USD 0.02)).
- Free cash flow (“FCF”) shows an encouraging increase to MUR 3.4 bn (USD 73.1M) (9M25: MUR 2.0 bn (USD 42.7M)), 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 (USD 348.1M) (FY25: MUR 14.8 bn (USD 327.9M)), 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.

Commenting on the results: Jérôme De Chasteauneuf, Group Finance Director

“Against a mixed operating environment marked by continued geopolitical uncertainty, the Group delivered a sustained performance for the period, supported by the momentum of its diversified portfolio and strong cash flow generation.”

KEY PERFORMANCE INDICATORS	9M26 MUR	9M25 MUR	Variance ¹	9M26 USD ²	9M25 USD ²
GROUP CONSOLIDATED REVENUE (Million)	29,965	27,973	7%	652.8	603.0
GROUP EBITDA (Million)	5,915	5,280	12%	128.9	113.8
GROUP PROFIT AFTER TAX (Million)	2,904	2,872	1%	63.3	61.9
GROUP PROFIT ATTRIBUTABLE TO OWNERS (Million)	1,385	1,568	(12%)	30.2	33.8

KEY PERFORMANCE INDICATORS CONT.	9M26 MUR	9M25 MUR	Variance ¹	9M26 USD ²	9M25 USD ²
GROUP EARNINGS PER SHARE - DILUTED (cents)	0.82	0.93	(12%)	0.02	0.02
GROUP EBITDA MARGIN	19.7%	18.9%			

KEY PERFORMANCE INDICATORS	9M26	FY25	Variance ¹	9M26 USD ³	FY25 USD ³
GROUP GEARING	30.4%	29.4%			
GROUP NET DEBT to EBITDA	2.1	2.0			
COMPANY NET ASSET VALUE (“NAV”) PER SHARE (MUR)	13.51	13.49	0%	0.29	0.30

¹ Variance percentages only on Mauritian rupee and all ratios are in rupee terms | ² USD conversion 31 March 2026 (9M26): MUR 47.11 (closing) and MUR 45.90 (average) and USD conversion 31 March 2025 (9M25): MUR 45.63 (closing) and MUR 46.39 (average) | ³ USD conversion 30 June 2025 (FY25): MUR 45.04 (closing) and MUR 46.15 (average)

GROUP FINANCIAL REVIEW

Statement of Comprehensive Income Analysis (9M26 compared to 9M25)

Group Revenue increased by 7% to MUR 30.0 bn (USD 652.8M), mainly supported by sustained performances across key clusters:

- Hotels & Resorts revenue rose by 23% to MUR 8.1 bn (USD 176.3M), driven by higher RevPAR (up 11.5%) at Sunlife hotels, real estate revenues of MUR 131M (USD 2.9M) from the La Pirogue Residences development, and improved performance within the Riveo portfolio;
- Healthcare revenue grew by 18% to MUR 5.0 bn (USD 108.2M), supported by stronger activity in both Uganda and Mauritius;
- Finance revenue increased by 9% to MUR 5.0 bn (USD 108.6M), driven by higher non-interest income and enhanced net interest margins at BNI Madagascar on the back of incremental investments in government securities; and
- The Property cluster increased revenue by 19% to reach MUR 279M (USD 6.1M) driven by higher rental flows in the Evolis portfolio.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (EBITDA) rose by 12% to MUR 5.9 bn (USD 128.9M) compared to the corresponding period last year. The Group’s EBITDA increase was underpinned by strong topline growth in core clusters and reinforced by ongoing efficiency initiatives:

- The Hotels & Resorts cluster delivered a significant improvement in EBITDA, up from MUR 1.7 bn (USD 37.0M) in 9M25 to MUR 2.4 bn (USD 51.6M) in 9M26, mainly driven by higher average daily rates within the Sunlife portfolio. Continued growth in tourist arrivals, together with effective cost control and operational efficiencies, supported this performance;
- The Finance cluster posted a 17% increase in EBITDA to reach MUR 1.8 bn (USD 38.7M), stemming from the stronger net income and lower cost of funding compared to the same period last year; and
- The Healthcare cluster recorded an EBITDA growth of 25% from MUR 838M (USD 18.1M) to MUR 1.0 bn (USD 22.9M), supported by higher operational activity and increased patient volumes in Mauritius and Uganda, underpinned by a solid performance from the lab services. The improvement

demonstrates the sustained demand for quality healthcare services and operational efficiency across facilities and regions.

Strong performances across the Hotels & Resorts, Finance and Healthcare segments more than compensated for the softer contribution from Textile operations in the region. The gradual reopening and ramp-up of renovated assets within the Riveo portfolio is expected to support improved performance in future periods. The Group's EBITDA margin increased to 19.7% (9M25: 18.9%), reflecting continued improvement in profitability and operating efficiency.

Depreciation and amortisation expenses rose by 17% to MUR 1.5 bn (USD 33.0M), primarily reflecting the impact of recent major capital expenditure programmes within the Hotels & Resorts, Healthcare, and Finance clusters. The increase is mainly attributable to:

- MUR 94M (USD 2.0M) in the Hotels & Resorts cluster, following renovation and refurbishment projects across key properties;
- MUR 66M (USD 1.4M) in the Healthcare cluster, arising from ongoing facility upgrades in both Mauritius and Uganda; and
- MUR 49M (USD 1.1M) in the Finance cluster, related to the upgrade of its core banking system.

These investments continue to strengthen the Group's asset base and enhance long-term operational capacity.

Expected credit losses for the period amounted to a charge of MUR 118M (USD 2.6M) compared to MUR 14M (USD 0.3M) in the corresponding period last year, reflecting higher provisioning at BNI Madagascar.

Net Finance Costs amounted to MUR 874M (USD 19.0M), compared to MUR 787M (USD 17.0M) in 9M25. The increase was mainly driven by higher financing costs in the Hotels & Resorts cluster linked to its renovation programme, at CIEL Company level following the increase in its shareholding in C-Care International Limited ("CCIL"), and at CCIL in relation to upgrades of medical equipment.

Share of Profits of Associates and Joint Ventures stood at MUR 362M (USD 7.9M) compared to MUR 458M (USD 9.9M) in 9M25. This was primarily due to a lower contribution from CIEL's joint venture, Bank One, which decreased to MUR 201M (USD 4.4M) from MUR 253M (USD 5.5M), reflecting higher provisioning during the period, while the prior corresponding period had benefited from one-off recoveries. The decrease also reflects a lower contribution from Alteo in the Agro cluster and higher losses from the Group's joint venture in Madagascar within the Textile cluster.

The corporate tax charge increased by 13% to MUR 866M (USD 18.9M), mainly reflecting stronger profitability in the Hotels & Resorts, Finance and Healthcare clusters, along with the impact of the newly implemented taxes introduced in the latest Finance Act 2025. These new fiscal measures, combined with the robust performance of key clusters, resulted in an increase in the Group's effective tax rate to 23%, up from 21% in 9M25.

The Group's **Profit after Tax** remained flat at MUR 2.9 bn (USD 63.3M) (9M25: USD 61.9M).

Profit Attributable to Owners stood at MUR 1.4 bn (USD 30.2M) (9M25: MUR 1.6 bn (USD 33.8M)) and **Earnings per Share** stood at MUR 0.82 (USD 0.02) compared to MUR 0.93 (USD 0.02) in 9M25.

Statement of Financial Position Analysis (9M26 compared to FY25)

Group Net Interest-Bearing Debt stood at MUR 16.4 bn (USD 348.1M), up from MUR 14.8 bn (USD 327.9M) mainly driven by:

- Investment in the Hotels & Resorts cluster for the renovation of the Four Seasons Resort Mauritius at Anahita within the Riveo portfolio amounting to MUR 1.5 bn (USD 31.8M);
- MUR 417M (USD 9.0M) investment to increase CIEL’s stake in CCIL, with its shareholding increasing from 66.61% to 74.97%; and
- MUR 555M (USD 12.0M) for acquiring minority stakes in C-Care Mauritius, C-Care Uganda, room refurbishments and upgraded medical equipment.

This led to a Group Gearing Ratio of 30.4% compared to 29.4% and the Net Debt to EBITDA ratio stood at 2.1x from 2.0x at 30 June 2025.

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

GROUP NET INTEREST BEARING DEBT AS AT 31 MARCH 2026 (MILLIONS)				
	MUR	MUR	USD	USD
Debt – Short-term and Long-term				
Total Gross Debt	23,692		503	
Less: Debt – banking segment	(1,661)		(35)	
Gross debt – non-banking segment		22,031		468
Less: Cash and cash equivalents				
Total Group cash	23,058		490	
Less: Cash – banking segment	(17,426)		(370)	
Cash: non-banking segment		5,632		120
Net Debt		16,399		348

Free Cash Flow (“FCF”) Analysis (9M26 compared to 9M25)

Free Cash Flow amounted to MUR 3.4 bn (USD 73.1M), compared to MUR 2.0 bn (USD 42.7M) in the corresponding period last year. FCF is calculated by deducting working capital requirements of MUR 377M (USD 8.2M) (9M25: MUR 813M (USD 17.5M)) and maintenance CAPEX of MUR 773M (USD 16.8M) (9M25: MUR 1.1 bn (USD 23.9M)) from cash generated from operating activities of MUR 4.5 bn (USD 98.1M) (9M25: MUR 3.9 bn (USD 84.1M)). It excludes project CAPEX of MUR 1.6 bn (USD 34.8M) (9M25: MUR 973M (USD 21.0M)) and specific banking-related working capital movements.

Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 31 MARCH 2026 BY CLUSTER (MILLIONS)					
	9M26 MUR	9M25 MUR	Variance ¹	9M26 USD ²	9M25 USD ³
Hotels & Resorts	1,434	724	98%	31.2	15.6
Textile	165	334	(51%)	3.6	7.2
Finance	1,391	1,125	24%	30.3	24.2
Healthcare	670	137	>100%	14.6	3.0
Property	(113)	(244)	(54%)	(2.5)	(5.3)
CIEL Limited*	(192)	(94)	(>100%)	(4.1)	(2.0)
TOTAL	3,355	1,982	69%	73.1	42.7

*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 31 March 2026, the overall portfolio valuation stood at MUR 26.5 bn (USD 563.5M), compared to MUR 25.6 bn (USD 567.8M) at 30 June 2025, reflecting the acquisition of an additional 10.44% stake in CCIL for MUR 417M (USD 9.0M), investment in new projects of MUR 225M (USD 4.8M), and a fair value gain of MUR 298M (USD 6.3M).

Performance of portfolio companies listed on the Stock Exchange of Mauritius Ltd ("SEM") and the secondary market, Development and Enterprise Market ("DEM"):

- Hotels & Resorts: As at 31 March 2026, Sun Limited's share price increased by 13% to MUR 40.70 (USD 0.86) from MUR 36.00 (USD 0.80) at 30 June 2025 and Riveo's share price increased by 16% to MUR 22.20 (USD 0.47) from MUR 19.10 (USD 0.42).
- Agro: Alteo Limited's share price decreased by 12% to MUR 11.15 (USD 0.24) from MUR 12.70 (USD 0.28) at 30 June 2025.
- Agro: Miwa Sugar Limited, quoted in USD on the DEM, declined by 48% to USD 0.10 (MUR 4.71) from USD 0.20 (MUR 9.01).

The valuations of our other clusters were as follows:

- Finance: Valuation decreased by 4%, primarily reflecting the application of a revised valuation multiple for Bank One to better align with prevailing market benchmarks, resulting in a reduction in the implied price-to-book ratio to 0.94x from 1.18x.

- Property: The cluster is valued on a NAV basis and remained unchanged during the period under review.
- Textile: Valuation is conducted on an annual basis at year end 30 June on a discounted cash flow basis.
- Other (new projects): An investment of MUR 225M (USD 4.8M) was made into SkyMed, the medical device manufacturing business in India and in Isonoe, the Group's renewable energy vehicle.
- The Company's Net Asset Value per share stood at MUR 13.51 (USD 0.29) from MUR 13.49 (USD 0.30) as reported on 30 June 2025.
- CIEL's share price decreased by 6% to MUR 7.90 (USD 0.17) from MUR 8.40 (USD 0.19) as at 30 June 2025, while market capitalisation stood at MUR 13.4 bn (USD 290.1M).

CLUSTER REVIEW

Hotels & Resorts

NINE MONTHS ENDED					
	31-Mar-26	31-Mar-25	Variance	31-Mar-26	31-Mar-25
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	8,091	6,563	23%	176.3	141.5
EBITDA	2,368	1,716	38%	51.6	37.0
Profit after tax	1,093	783	40%	23.8	16.9
Profit Attributable to Owners	496	393	26%	10.8	8.5

	31-Mar-26	30-Jun-25	Variance	31-Mar-26	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	30,442	28,402	7%	646.2	630.6
Current Assets	4,842	3,548	36%	102.8	78.8
Total Liabilities	15,493	14,456	7%	328.9	321.0
Current Liabilities	4,686	4,342	8%	99.5	96.4
Total Equity	14,949	13,946	7%	317.3	309.6

Debt					
	31-Mar-26	30-Jun-25	Variance	31-Mar-26	30-Jun-25
	MUR	MUR		USD	USD
Net interest-bearing debt	5,753	5,180	11%	122.1	115.0
Gearing ratio	27.8%	27.1%			

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 (USD 176.3M) (9M25: MUR 6.6 bn (USD 141.5M)), 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 (USD 51.6M) (9M25: MUR 1.7 bn (USD 37.0)), 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 (USD 23.8M) (9M25: MUR 783M (USD 16.9M)),

reflecting higher profitability at Sunlife, partly offset by losses at Riveo related to repositioning and relaunch costs, as well as higher tax charges across the cluster.

Textile

NINE MONTHS ENDED					
	31-Mar-26	31-Mar-25	Variance	31-Mar-26	31-Mar-25
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	11,594	12,338	(6%)	252.6	266.0
EBITDA	795	1,270	(37%)	17.3	27.4
Profit after tax	223	573	(61%)	4.9	12.4
Profit Attributable to Owners	223	573	(61%)	4.9	12.4

	31-Mar-26	30-Jun-25	Variance	31-Mar-26	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	15,775	15,821	(0%)	334.9	351.3
Current Assets	9,745	9,833	(1%)	206.9	218.3
Total Liabilities	9,091	9,303	(2%)	193.0	206.5
Current Liabilities	8,176	8,273	(1%)	173.6	183.7
Total Equity	6,684	6,518	3%	141.9	144.7

Debt					
Net interest-bearing debt	4,300	3,895	10%	91.3	86.5
Gearing ratio	39.1%	37.4%			

Revenue stood at MUR 11.6 bn (USD 252.6M) (9M25: MUR 12.3 bn (USD 266M)), with Asian operations increasing their share to 55% of total revenue (9M25: 50%). EBITDA declined to MUR 795M (USD 17.3M) (9M25: MUR 1.3 bn (USD 27.4M)), impacted by regional operations. The Asian platform remained the key driver of profitability, generating MUR 491M (USD 10.7M) (9M25: MUR 496M (USD 10.8M)) and offsetting losses in regional operations. Profit after tax stood at MUR 223M (USD 4.9M) (9M25: MUR 573M (USD 12.4M)). The focus remains on repositioning the regional operations while building on the strength of the Asian platform, in an evolving global trade environment.

Finance

NINE MONTHS ENDED					
	31-Mar-26	31-Mar-25	Variance	31-Mar-26	31-Mar-25
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	4,985	4,585	9%	108.6	98.8
EBITDA	1,778	1,521	17%	38.7	32.8
Profit after tax	1,274	1,277	(0%)	27.8	27.5
Profit Attributable to Owners	461	484	(5%)	10.0	10.4

	31-Mar-26	30-Jun-25	Variance	31-Mar-26	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	60,246	51,924	16%	1,278.8	1,152.9
Current Assets	32,839	27,213	21%	697.1	604.2
Total Liabilities	52,665	45,911	15%	1,117.9	1,019.3
Current Liabilities	47,801	43,276	10%	1,014.7	960.8
Total Equity	7,581	6,014	26%	160.9	133.5
Debt					
Net interest-bearing debt	815	797	2%	17.3	17.7
Gearing ratio	9.7%	11.7%			

The Finance cluster reported revenue of MUR 5.0 bn (USD 108.6M) (9M25: MUR 4.6 bn (USD 98.8M)), supported by higher non-interest income and improved interest rate conditions at BNI Madagascar. EBITDA increased by 17% to MUR 1.8 bn (USD 38.7M) (9M25: MUR 1.5 bn (USD 32.8M)), reflecting enhanced net interest margins and lower cost of funding. Profit after tax remained flat at MUR 1.3 bn (USD 27.8M), 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 (USD 4.4M) (9M25: MUR 253M (USD 5.5M)), due to higher tax charges and increased credit provisioning, moderated the cluster's overall result.

Healthcare

NINE MONTHS ENDED					
	31-Mar-26	31-Mar-25	Variance	31-Mar-26	31-Mar-25
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	4,965	4,203	18%	108.2	90.6
EBITDA	1,049	838	25%	22.9	18.1
Profit after tax	426	330	29%	9.3	7.1
Profit Attributable to Owners	310	203	53%	6.8	4.4

	31-Mar-26	30-Jun-25	Variance	31-Mar-26	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	6,970	6,677	4%	148.0	148.2
Current Assets	1,669	1,449	15%	35.4	32.2
Total Liabilities	4,249	4,033	5%	90.2	89.5
Current Liabilities	1,657	1,948	(15%)	35.2	43.2
Total Equity	2,721	2,644	3%	57.8	58.7
Debt					
Net interest-bearing debt	791	814	(3%)	16.8	18.1
Gearing ratio	22.5%	23.5%			

The Healthcare cluster maintained positive momentum, with revenue increasing by 18% to MUR 5.0 bn (USD 108.2M) (9M25: MUR 4.2 bn (USD 90.6M)), 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 (USD 22.9M) (9M25: MUR 838M (USD 18.1M)), reflecting strong operating leverage and effective cost management across regions. Profit after tax increased to MUR 426M (USD 9.3M) (9M25: MUR 330M (USD 7.1M)), supported by solid operational delivery.

Property

	NINE MONTHS ENDED				
	31-Mar-26	31-Mar-25	Variance	31-Mar-26	31-Mar-25
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	279	234	19%	6.1	5.0
EBITDA	69	59	17%	1.5	1.3
Profit after tax	2	(26)	(>100%)	0.0	(0.6)
Profit Attributable to Owners	22	(5)	(>100%)	0.5	(0.1)

	31-Mar-26	30-Jun-25	Variance	31-Mar-26	30-Jun-25
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	7,500	7,278	3%	159.2	161.6
Current Assets	1,627	1,225	33%	34.5	27.2
Total Liabilities	2,148	1,932	11%	45.6	42.9
Current Liabilities	494	591	(16%)	10.5	13.1
Total Equity	5,352	5,346	0%	113.6	118.7
Debt					
Net interest-bearing debt	1,304	1,195	9%	27.7	26.5
Gearing ratio	19.6%	18.3%			

Revenue increased by 19% to MUR 279M (USD 6.1M) (9M25: MUR 234M (USD 5.0M)), supported by sustained rental income from the Evolis portfolio. EBITDA rose to MUR 69M (USD 1.5M) (9M25: MUR 59M (USD 1.3M)), 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 (USD 0.04M), compared to a loss of MUR 26M (USD 0.6M) in the prior year.

Agro

	NINE MONTHS ENDED				
	31-Mar-26	31-Mar-25	Variance	31-Mar-26	31-Mar-25
Summarised Income Statement Share of Results (millions)*	MUR	MUR		USD	USD
Alteo Limited	108	137	(21%)	2.4	3.0
Miwa Sugar Ltd	82	47	74%	1.8	1.0
Total	190	184	4%	4.1	4.0

	31-Mar-26	30-Jun-25	Variance	31-Mar-26	30-Jun-25
Summarised Statement of Financial Position	MUR	MUR		USD	USD
Share of Assets (millions)*					
Alteo Limited	4,055	3,963	2%	86.1	88.0
Miwa Sugar Ltd	- **	180	(100%)	-	4.0
Total	4,055	4,143	(2%)	86.1	92.0

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

** Balance reduced to nil following the write-off of goodwill on the acquisition of an additional 40% stake in Tereos, as the Group already held a controlling interest

Share of profit for the period increased to MUR 190M (USD 2.4M) (9M25: MUR 184M (USD 3.0M)). 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.

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 38,000 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 13.4 bn (USD 290.1M) at 31 March 2026**.

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APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS

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
EBITDA¹	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 ²	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
Profit before tax	3,769,268	3,639,229	882,427	1,029,292
Taxation	(866,493)	(767,675)	(163,430)	(162,105)
Profit for the period	2,902,775	2,871,554	718,997	867,187
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

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

²Earnings Before Interest, Taxation and Expected Credit Losses

	THE GROUP			
	31-Mar-26 MUR'000	31-Mar-25 MUR'000	31-Mar-26 MUR'000	31-Mar-25 MUR'000
OTHER COMPREHENSIVE INCOME				
Profit after tax	2,902,775	2,871,554	718,997	867,187
Other comprehensive income	559,124	(309,426)	651,594	(184,740)
Total comprehensive income	3,461,899	2,562,128	1,370,591	682,447
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

APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS CONT.

CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP	
	31-Mar-26 MUR'000	30-Jun-25 MUR'000
ASSETS		
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
TOTAL ASSETS	125,646,432	113,778,599
EQUITY AND LIABILITIES		
Capital and reserves		
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
TOTAL EQUITY	37,569,064	35,435,852
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 ¹	49,472,512	42,505,813
TOTAL LIABILITIES	88,077,368	78,342,747
TOTAL EQUITY AND LIABILITIES	125,646,432	113,778,599
NET ASSET VALUE PER SHARE	MUR 13.04	12.48
NO OF SHARES IN ISSUE	000 1,697,195	1,697,195
INTEREST BEARING DEBT²	16,399,027	14,767,916
Gearing = Debt/ (Debt + Equity)	30.4%	29.4%

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

APPENDIX – SUMMARISED UNAUDITED FINANCIAL STATEMENTS CONT.

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)
Net cash generated from operating activities	8,183,082	4,390,957
Net cash used in investing activities	(2,431,328)	(1,475,001)
Net cash used in financing activities	(640,740)	(1,885,674)
Increase in cash and cash equivalents	5,111,014	1,030,282
Movement in cash and cash equivalents		
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
THE GROUP					
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)
Balance at 31 March 2026	22,125,828	39,233	1,991,742	13,412,261	37,569,064
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

14 May 2026
BRN: C06000717

The unaudited interim condensed financial statements for the nine months ended 31 March 2026 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 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.