CIEL LIMITED EARNINGS RELEASE

Audited results for the year ended 30 June 2026

CIEL DELIVERS PROFIT OF MUR 4.3 BN AND FREE CASH FLOW OF MUR 4.9 BN DRIVEN BY THE STRENGTH OF ITS DIVERSIFIED PORTFOLIO

Group Consolidated Revenue - MUR
△ 8%
41,242 M
MUR 38,030 M - 30 June 25

Group EBITDA[1] - MUR
△ 18%
8,511 M
MUR 7,212 M - 30 June 25

Group Profit After Tax - MUR
△ 13%
4,292 M
MUR 3,813 M - 30 June 25

Group Profit Attributable To Owners - MUR
△ 4%
2,251 M
MUR 2,167 M - 30 June 25

Group Earnings Per Share - MUR
△ 4%
1.33
MUR 1.28 - 30 June 25

Company Net Asset Value Per Share - MUR
△ 16%
15.70
MUR 13.49 - 30 June 25

EBITDA Margin
△
20.6%
19.0% - 30 June 25

DEBT to EBITDA
△
1.9x
2.0x - 30 June 25

ROCE[2]
△
12.0 %
11.6% - 30 June 25

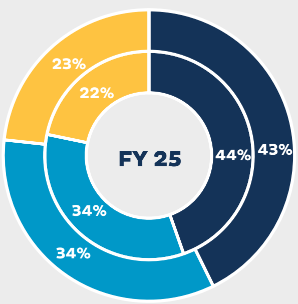
FCF[3] to EBITDA
△
57.2%
31.0% - 30 June 25

[1] Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
[2] Return on Capital Employed
[3] Free Cash Flow

KEY HIGHLIGHTS

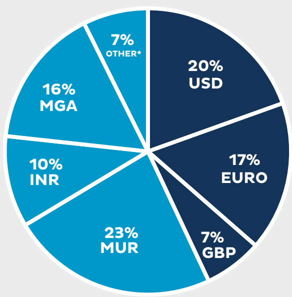
- Group revenue increased by 8% to MUR 41.2 bn (FY25: MUR 38.0 bn), supported by a strong performance from Hotels & Resorts, continued expansion of healthcare activities in Mauritius and Uganda, improved banking income in the Finance cluster, and sustained momentum from the Textile's Indian operations. These drivers more than offset a softer contribution from Textile's regional operations.
- EBITDA increased by 18% to MUR 8.5 bn (FY25: MUR 7.2 bn), with the EBITDA margin improving to 20.6% (FY25: 19.0%), reflecting stronger operating performances in Hotels & Resorts, Finance, Healthcare and Property and continued cost discipline across the portfolio.
- Profit after tax increased by 13% to MUR 4.3 bn (FY25: MUR 3.8 bn), driven by solid operational earnings within the portfolio.
- Profit attributable to owners increased by 4% to MUR 2.3 bn (FY25: MUR 2.2 bn), translating into earnings per share of MUR 1.33 (FY25: 1.28). Growth was negatively impacted by the lower profitability of the wholly owned Textile operations.
- Free cash flow increased to MUR 4.9 bn (FY25: MUR 2.2 bn), supported by stronger operating cash generation across the portfolio, allowing the Group to direct its capital towards strategic projects such as healthcare expansion, hotel renovations and the development of the Group's medical-device manufacturing platform in India.
- A dividend of MUR 0.35 per share has been declared for the financial year ended 30 June 2026 (FY25: MUR 0.32).
- Net interest-bearing debt increased to MUR 16.4 bn (FY25: MUR 14.8 bn), reflecting the consolidation of CIEL's increased investment in C-Care International Limited and the Group's continued investment programme. While pursuing these growth investments, the Group maintained a healthy balance sheet position with a gearing ratio of 29.6% (FY25: 29.4%).

WHERE WE GENERATE OUR REVENUE AND CURRENCY MIX



FY 26

Mauritius ■ Africa ■ Asia



*ZAR (3%) and UGX (4%)

COMMENTING ON THE RESULTS

Our recent investments in healthcare, hospitality and manufacturing are creating new avenues for growth, across our operating regions, with continued focus on execution, cash generation and disciplined capital allocation.

Guillaume Dalais
Group Chief Executive

OUTLOOK

CIEL's diversified portfolio and adaptable operating model enabled the Group to successfully navigate a year marked by geopolitical tensions, evolving trade dynamics and changing economic conditions across several of its markets. The extension of AGOA is expected to support the ongoing sustained ramp up of Textile's regional operations.

Through our investment programme across healthcare expansion projects, the development of the Group's medical-device manufacturing platform in India, and the completed repositioning of Riveo's assets, we expect to create sustainable long-term value. Supported by strong cash flow generation and disciplined capital allocation, the Group remains well positioned to navigate uncertainty and pursue emerging opportunities.

By order of the Board
CIEL Corporate Services Ltd
Secretaries

29 September 2026

KEY PERFORMANCE INDICATORS	FY26 MUR	FY25 MUR	Variance[1]	FY26 USD[2]	FY25 USD[2]
GROUP CONSOLIDATED REVENUE (million)	**41,242**	38,030	**8%**	892.6	824.0
GROUP EBITDA (million)	**8,511**	7,212	**18%**	184.2	156.3
GROUP PROFIT AFTER TAX (million)	**4,292**	3,813	**13%**	92.9	82.6
GROUP PROFIT ATTRIBUTABLE TO OWNERS (million)	**2,251**	2,166	**4%**	48.7	46.9
GROUP EARNINGS PER SHARE - DILUTED	**1.33**	1.28	**4%**	0.03	0.03
GROUP EBITDA MARGIN	**20.6%**	19.0%			
GROUP FREE CASH FLOW (million)	**4,868**	2,236	**>100%**	105.9	48.5
CASH FLOW CONVERSION (FCF to EBITDA)	**57.2%**	31.0%			
GROUP NET INTEREST-BEARING DEBT (million)	**16,385**	14,768	**11%**	347.1	327.9
GROUP GEARING	**29.6%**	29.4%			
GROUP NET DEBT to EBITDA	**1.9**	2.0			
COMPANY NET ASSET VALUE ("NAV") PER SHARE	**15.70**	13.49	**16%**	0.33	0.30

[1] Variance percentages only on Mauritian Rupee and all ratios are in rupee terms
[2] USD conversion 30 June 2026 (FY26): MUR 47.20 (closing) and MUR 46.20 (average) and USD conversion 30 June 2025 (FY25): MUR 45.04 (closing) and MUR 46.15 (average)

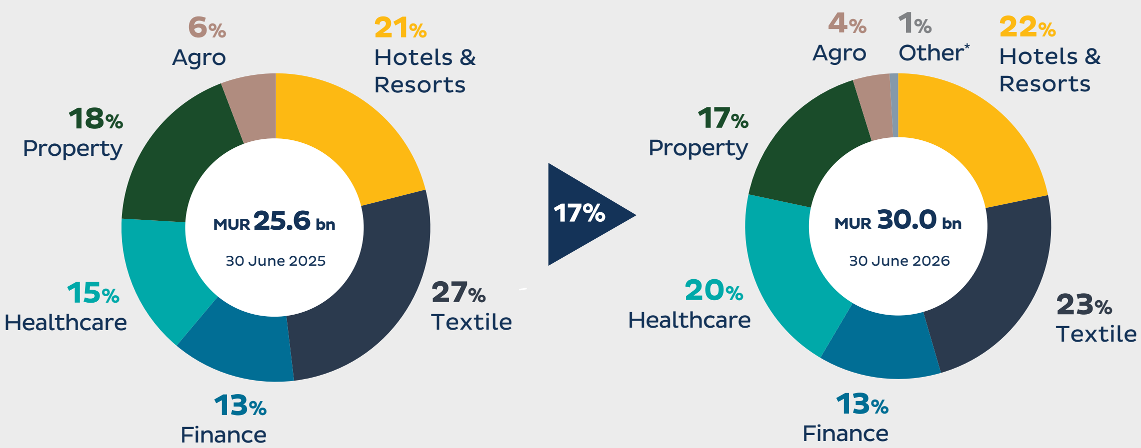
CIEL LIMITED (THE COMPANY): INVESTMENT PORTFOLIO VALUATION REVIEW

- As at 30 June 2026, the overall portfolio valuation stood at MUR 30.0 bn, compared to MUR 25.6 bn at 30 June 2025. 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 30 June 2026, Sun Limited's share price increased by 24% to MUR 44.80 from MUR 36.00 at 30 June 2025 and Riveo's share price increased by 17% to MUR 22.30 from MUR 19.10.
    - Agro: Alteo Limited's share price decreased by 9% to MUR 11.50 from MUR 12.70 at 30 June 2025.
    - Agro: Miwa Sugar Limited, quoted in USD on the DEM, declined by 42% to USD 0.11 (MUR 5.19) from USD 0.20 (MUR 9.01).

- The valuations of our other clusters were as follows:
    - Finance: The valuation increased by 17%, supported by the improved performance of BNI Madagascar and the adoption of a DDM methodology that better captures the bank's earnings and dividend-generating capacity, which more than offset a 10% decrease in Bank One's fair value.
    - Healthcare: The cluster valuation increased by 57%, supported by strong operating growth across Mauritius and Uganda and CIEL's acquisition of an additional 10.44% stake in CCIL for MUR 419M. Post delisting, the DCF valuation of C-Care Hospitals and Clinics (Mauritius), underpinned by its stronger earnings performance, increased to MUR 12.20 per share from a listed price of MUR 8.54 in FY25.
    - Property: The cluster valuation increased by 8%, reflecting the increased value of the underlying property portfolio, predominantly from Evolis. The valuation remains based on NAV.
    - Textile: Valuation increased by 3% on a discounted cash flow basis which is conducted on an annual basis.
    - Other (new projects): An investment of MUR 239M 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 increased to MUR 15.70 from MUR 13.49 as reported on 30 June 2025.
- CIEL's share price decreased by 5% to MUR 8.00 from MUR 8.40 as at 30 June 2025, while market capitalisation stood at MUR 13.6 bn.

CIEL'S PORTFOLIO VALUE INCREASED BY 17% TO MUR 30.0 BN AS AT 30 JUNE 2026



**Other includes SkyMed (medical device manufacturing) and Isonoe (the Group's renewable energy vehicle)*

GROUP FINANCIAL REVIEW

STATEMENT OF COMPREHENSIVE INCOME

CONDENSED STATEMENT OF COMPREHENSIVE INCOME		THE GROUP	
		Year ended	
		30-Jun-26	30-Jun-25
		MUR'000	MUR'000
Revenue		**41,241,446**	38,029,992
EBITDA		**8,510,618**	7,211,710
Depreciation and amortisation		(2,064,958)	(1,789,252)
EBIT		6,445,660	5,422,458
Expected credit losses		(202,564)	(107,382)
Finance income		350,266	309,758
Finance costs		(1,482,321)	(1,350,182)
Share of results of associates & joint ventures net of tax		406,279	528,956
Profit before tax		**5,517,320**	4,803,608
Taxation		(1,225,645)	(990,499)
Profit for the period		**4,291,675**	3,813,109
Profit attributable to :			
Owners of the Parent		2,250,700	2,167,203
Non controlling interests		2,040,975	1,645,906
		4,291,675	3,813,109
Basic and diluted earnings per share total	MUR	1.33	1.28
Weighted average no. of ord shares for EPS Calculation	(000)	**1,697,214**	1,694,330

	THE GROUP	
	30-Jun-26	30-Jun-25
	MUR'000	MUR'000
OTHER COMPREHENSIVE INCOME		
Profit after tax	4,291,675	3,813,109
Other comprehensive income	2,519,622	(366,193)
Total comprehensive income	**6,811,297**	3,446,916
Attributable to:		
Owners of the Parent	3,649,598	1,884,899
Non-controlling interests	3,161,699	1,562,017
	6,811,297	3,446,916

STATEMENT OF COMPREHENSIVE INCOME ANALYSIS

Group Revenue increased by 8% to MUR 41.2 bn (USD 892.6M), mainly supported by sustained performances in the following clusters:

- Hotels & Resorts revenue rose by 17% to MUR 10.5 bn (USD 227.1M), driven by higher RevPAR (up 9.5%) at Sun*life* hotels, real estate revenues of MUR 1.1 bn (USD 24.5M) from the La Pirogue Residences development, and a 15% performance improvement within the Riveo portfolio;
- Healthcare revenue grew by 21% to MUR 7.0 bn (USD 150.8M), due to stronger activity in both Uganda and Mauritius;
- Finance revenue increased by 12% to MUR 6.9 bn (USD 148.4M), benefitting from higher gross operating income driven by growth in assets; and
- The Property cluster increased revenue 2.4x to reach MUR 800M (USD 17.3M) boosted by the completed delivery and sale of 39 plots at Ferney and higher rental flows in the Evolis portfolio.

Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (EBITDA) rose by 18% to MUR 8.5 bn (USD 184.2M) compared to last year. The Group's EBITDA increase was underpinned by strong topline growth in most clusters and reinforced by ongoing efficiency initiatives. The most significant contributions came from:

- The Hotels & Resorts cluster delivered a significant improvement in EBITDA, up from MUR 2.3 bn (USD 50.6M) to MUR 2.9 bn (USD 63.1M) in FY26, attributable to higher average daily rates within the Sun*life* portfolio and a strong recovery at Riveo, which more than doubled its EBITDA year-on-year. Continued growth in tourist arrivals, effective cost control and operational efficiencies, together with strong sales at La Pirogue Residences, supported this performance;
- The Finance cluster posted a 41% increase in EBITDA to reach MUR 2.6 bn (USD 56.7M), stemming from a stronger net income, a lower cost of funding and improved margin; and
- The Healthcare cluster recorded an EBITDA growth of 22% from MUR 1.2 bn (USD 25.7M) to MUR 1.5 bn (USD 31.4M), 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 20.6% (FY25: 19.0%), reflecting continued improvement in profitability and operating efficiency.

Depreciation and amortisation expenses rose by 15% to MUR 2.1 bn (USD 44.7M), primarily reflecting the impact of recent major capital expenditure programmes within the Hotels & Resorts, Healthcare, and Finance clusters. The main increases by cluster were as follows:

- MUR 118M (USD 2.5M) in the Hotels & Resorts cluster, following renovation and refurbishment projects across key properties;
- MUR 91M (USD 1.9M) in the Healthcare cluster, arising from ongoing facility upgrades in both Mauritius and Uganda; and
- MUR 45M (USD 1.0M) 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 MUR 202M (USD 4.4M) compared to MUR 107M (USD 2.3M) in the corresponding period last year, reflecting higher provisioning at BNI Madagascar.

Net Finance Costs amounted to MUR 1.1 bn (USD 24.5M), compared to MUR 1.0 bn (USD 22.5M) in FY25. 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"), at CCIL in relation to upgrades of medical equipment and at CIEL Properties as part of their development activities.

Share of Results of Associates and Joint Ventures stood at MUR 406M (USD 8.8M) compared to MUR 529M (USD 11.5M) last year. This was primarily due to a lower contribution from CIEL's joint venture, Bank One, which decreased to MUR 260M (USD 5.6M) from MUR 320M (USD 6.9M), after higher provisioning and increased taxation under the revised Mauritian banking tax regime during the period. The decrease also reflects a lower contribution from the Group's joint venture in Madagascar within the Textile cluster.

The corporate tax charge increased by 24% to MUR 1.2 bn (USD 26.5M), driven by higher profitability in the Hotels & Resorts, Finance and Healthcare clusters, as well as the impact of new fiscal measures across the Group. The Group's effective tax rate consequently increased to 22% from 21% in FY25.

The Group's **Profit after tax** increased by 13% to MUR 4.3 bn (USD 92.9M) (FY25: MUR 3.8 bn (USD 82.6M)).

Profit attributable to owners stood at MUR 2.3 bn (USD 48.7M) (FY25: MUR 2.2 bn (USD 46.9M) and **Earnings per Share** stood at MUR 1.33 (USD 0.03) compared to MUR 1.28 (USD 0.03) last year.

STATEMENT OF FINANCIAL POSITION

CONDENSED STATEMENT OF FINANCIAL POSITION		THE GROUP	
		30-Jun-26	30-Jun-25
		MUR'000	MUR'000
ASSETS			
Non-current assets		55,377,220	51,059,002
Current assets		19,171,673	17,331,253
Total non specific banking assets		74,548,893	68,390,255
Total specific banking assets		51,533,034	45,388,344
TOTAL ASSETS		**126,081,927**	113,778,599
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interests		23,560,429	21,175,399
Redeemable restricted A shares		39,233	39,233
Convertible bonds		1,493,807	1,991,742
Non controlling interest		13,808,310	12,229,478
TOTAL EQUITY		**38,901,779**	35,435,852
Non current liabilities		21,708,727	19,219,329
Current liabilities		16,631,146	16,617,605
Total non specific banking liabilities		38,339,873	35,836,934
Specific banking liabilities*		48,840,275	42,505,813
TOTAL LIABILITIES		**87,180,148**	78,342,747
TOTAL EQUITY AND LIABILITIES		**126,081,927**	113,778,599
GROUP NET ASSET VALUE PER SHARE	**MUR**	**13.88**	12.48
NO OF SHARES IN ISSUE	**000**	**1,697,231**	1,697,195
INTEREST BEARING DEBT**		**16,384,873**	14,767,916
Gearing = Debt/(Debt + Equity)		**29.6%**	29.4%

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

DEBT ANALYSIS

Group Net Interest-Bearing Debt stood at MUR 16.4 bn (USD 347.1M), 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 419M (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 29.6% compared to 29.4% and the Net Debt to EBITDA ratio stood at 1.9x from 2.0x at 30 June 2025.

GROUP NET INTEREST-BEARING DEBT	MUR'M	MUR'M	USD'M	USD'M
Debt – Short-term and Long-term				
Total Gross Debt	21,245		450	
Less: Debt – banking segment	(1,240)		(26)	
Gross debt – non-banking segment		**20,005**		**424**
Less: Cash and cash equivalents				
Total Group cash	15,118		320	
Less: Cash – banking segment	(11,498)		(244)	
Cash: non-banking segment		**3,620**		**77**
Net Debt		**16,385**		**347**

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP	
	30-Jun-26	30-Jun-25
	MUR'000	MUR'000
Cash from operating activities before working capital movements	**6,057,307**	5,115,607
Movement of working capital of specific banking assets and liabilities*	**(2,539,077)**	3,720,172
Movement of working capital of non-specific banking assets and liabilities	**1,350**	(1,540,912)
Net cash generated from operating activities	**3,519,580**	7,294,867
Net cash used in investing activities	**(1,440,078)**	(3,584,441)
Net cash used in financing activities	**(3,216,293)**	(886,347)
(Decrease)/Increase in cash and cash equivalents	**(1,136,791)**	2,824,079
Movement in cash and cash equivalents		
At 1 July	**15,385,483**	12,717,440
(Decrease)/Increase in cash and cash equivalents	**(1,136,791)**	2,824,079
Transfer to Assets held for sales	**(114,198)**	-
Effect of foreign exchange	**983,252**	(156,036)
At 30 June	**15,117,746**	15,385,483

**Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers*

FREE CASH FLOW ("FCF") ANALYSIS

Free Cash Flow amounted to MUR 4.9 bn, compared to MUR 2.2 bn last year, due to stronger operating cash generation, underpinned by a significant improvement in working capital across the clusters which enhanced cash conversion. This strong cash generation enabled the Group to fund strategic investments, including healthcare expansion, hotel renovations and the development of its medical-device manufacturing platform in India.

FCF is calculated after working capital requirements and maintenance CAPEX of MUR 1.2 bn (FY25: MUR 1.3 bn), and excludes project CAPEX of MUR 1.8 bn (FY25: MUR 2.1 bn) and specific banking-related working capital movements.

CONDENSED STATEMENT OF CHANGES IN EQUITY	Owners' Interest	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	3,649,598		-	3,161,699	6,811,297
Dividends	(594,346)		-	(1,114,461)	(1,708,807)
Other movements	(670,222)	-	(497,935)	(468,406)	(1,636,563)
Balance at 30 June 2026	**23,560,429**	**39,233**	**1,493,807**	**13,808,310**	**38,901,779**
Balance at 1 July 2024	20,066,573	39,233	3,086,192	10,525,388	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)		(1,094,450)	1,170,552	(155,741)
Balance at 30 June 2025	**21,175,399**	**39,233**	**1,991,742**	**12,229,478**	**35,435,852**

CLUSTER REVIEW

SEGMENTAL INFORMATION (MUR'M)

	FY26	HOTELS & RESORTS	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	MEDICAL DEVICE	CIEL HOLDING COMPANY(a)	TOTAL
Revenue	**JUN-26**	10,493	16,056	6,858	6,968	800	-	-	67	**41,242**
	JUN-25	8,938	16,651	6,134	5,764	336	-	-	207	38,030
EBITDA	**JUN-26**	2,917	1,272	2,621	1,453	306	-	(28)	(30)	**8,511**
	JUN-25	2,333	1,687	1,862	1,187	264	-	(3)	(118)	7,212
Profit/(loss) after tax	**JUN-26**	1,294	444	1,834	617	184	208	(36)	(253)	**4,292**
	JUN-25	1,091	776	1,434	484	154	182	(3)	(305)	3,813
Profit attributable to owners	**JUN-26**	583	444	694	453	172	208	(36)	(267)	**2,251**
	JUN-25	523	776	562	299	146	182	(3)	(319)	2,166
Free cash flow	**JUN-26**	1,923	256	1,968	946	49	-	-	(274)	**4,868**
	JUN-25	1,012	343	1,232	365	(646)	-	-	(70)	2,236
ROCE	**JUN-26**	10.0%	6.6%	28.4%	27.9%	4.4%	5.1%	-	-	**12.0%**
	JUN-25	9.0%	11.8%	26.9%	21.7%	3.8%	4.4%	-	-	11.6%

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

HOTELS & RESORTS

FINANCIAL YEAR ENDED					
Summarised Income Statement (millions)	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Revenue	10,493	8,938	**17%**	227.1	193.7
EBITDA	2,917	2,333	**25%**	63.1	50.6
Profit after tax	1,294	1,091	**19%**	28.0	23.6
Profit Attributable to Owners	583	523	**11%**	12.6	11.3

Summarised Statement of Financial Position (millions)	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Total Assets	30,480	28,402	**7%**	645.8	630.6
Current Assets	3,370	3,548	**(5%)**	71.4	78.8
Total Liabilities	15,268	14,456	**6%**	323.5	321.0
Current Liabilities	4,631	4,342	**7%**	98.1	96.4
Total Equity	15,212	13,946	**9%**	322.3	309.6
Debt					
Net interest-bearing debt	6,491	5,180	**24%**	136.4	115.0
Gearing ratio	29.9%	27.1%			

The cluster delivered a strong performance, even as geopolitical tensions from the Middle East conflict weighed on the industry. Revenue climbed 17% to MUR 10.5 bn (FY25: MUR 8.9 bn) and EBITDA improved 25% to MUR 2.9 bn (FY25: MUR 2.3 bn), lifting the margin to 27.8% (FY25: 26.1%). The gains were driven by robust trading at Sun*life*, where a 10.8% rise in average room rates lifted RevPAR by 9.5%, complemented by tight cost control and solid real estate sales at the La Pirogue Residences. Riveo also more than doubled its EBITDA as resort operations progressively normalised following the reopening of Four Seasons Resort Mauritius at Anahita in November 2025 and improved results from Shangri-La Le Touessrok. Profit after tax increased 19% to MUR 1.3 bn (FY25: MUR 1.1 bn), as stronger earnings at Sun*life*, after the additional Fair Share Contribution and Alternative Minimum Tax charge, more than offset the loss at Riveo attributable to the closure and relaunch costs of Four Seasons.

TEXTILE

FINANCIAL YEAR ENDED					
Summarised Income Statement (millions)	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Revenue	16,056	16,651	**(4%)**	347.5	360.8
EBITDA	1,272	1,687	**(25%)**	27.5	36.6
Profit after tax	444	776	**(43%)**	9.6	16.8
Profit Attributable to Owners	444	776	**(43%)**	9.6	16.8

Summarised Statement of Financial Position (millions)	30-Jun-26 MUR	30-Jun-25 MUR	Variance	30-Jun-26 USD	30-Jun-25 USD
Total Assets	17,345	15,821	**10%**	367.5	351.3
Current Assets	11,210	9,833	**14%**	237.5	218.3
Total Liabilities	10,138	9,303	**9%**	214.8	206.5
Current Liabilities	9,215	8,273	**11%**	195.2	183.7
Total Equity	7,206	6,518	**11%**	152.7	144.7
Debt					
Net interest-bearing debt	4,295	3,895	**3%**	84.8	86.5
Gearing ratio	37.3%	37.4%			

The Textile cluster continued to build momentum in India, where its woven operations delivered sustained growth and stronger customer demand, further establishing the country as the cluster's long-term growth platform. This was offset by softer demand across the regional operations (Mauritius and Madagascar), where uncertainty around the future of AGOA weighed on the order book and subsequent factory loading, resulting in revenue declining to MUR 16.1 bn (FY25: MUR 16.7 bn). These pressures also weighed on margins, with EBITDA amounting to MUR 1.3 bn (FY25: MUR 1.7 bn). Profit after tax stood at MUR 444M (FY25: MUR 776M), as the stronger profitability of the Asian operations partly cushioned the softer regional contribution. The renewal of AGOA has since removed a key source of uncertainty for the regional operations, providing a more supportive backdrop for their continued repositioning.

FINANCE

FINANCIAL YEAR ENDED					
Summarised Income Statement (millions)	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Revenue	6,858	6,134	**12%**	148.4	132.9
EBITDA	2,621	1,862	**41%**	56.7	40.3
Profit after tax	1,834	1,434	**28%**	39.7	31.1
Profit Attributable to Owners	694	562	**23%**	15.0	12.2

Summarised Statement of Financial Position (millions)	30-Jun-26 MUR	30-Jun-25 MUR	Variance	30-Jun-26 USD	30-Jun-25 USD
Total Assets	59,265	51,924	**14%**	1,255.6	1,152.9
Current Assets	38,914	27,213	**43%**	824.5	604.2
Total Liabilities	51,763	45,911	**13%**	1,096.7	1,019.3
Current Liabilities	49,843	43,276	**15%**	1,056.0	960.8
Total Equity	7,502	6,014	**25%**	158.9	133.5
Debt					
Net interest-bearing debt	821	797	**26%**	21.2	17.7
Gearing ratio	9.9%	11.7%			

Revenue rose by 12% to MUR 6.9 bn (FY25: MUR 6.1 bn), led by BNI Madagascar which delivered a higher gross operating income led by growth in assets. EBITDA increased by 41% to MUR 2.6 bn (FY25: MUR 1.9 bn) benefitting from higher revenue, improved net interest margins, a lower cost of funding and disciplined cost management. Profit after tax increased by 28% to MUR 1.8 bn (FY25: MUR 1.3 bn), primarily due to the strong performance of BNI Madagascar. The result was partially moderated by a lower contribution from Bank One, despite a 9% year-on-year increase in operating income, stemming from continued balance sheet growth, lower earnings, primarily reflecting higher IFRS 9 provisions compared with recoveries in the prior year, and the impact of changes to the tax regime for Mauritian banks.

HEALTHCARE

FINANCIAL YEAR ENDED					
Summarised Income Statement (millions)	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Revenue	6,968	5,764	**21%**	150.8	124.9
EBITDA	1,453	1,187	**22%**	31.4	25.7
Profit after tax	617	484	**27%**	13.4	10.5
Profit Attributable to Owners	453	299	**52%**	9.8	6.5

Summarised Statement of Financial Position (millions)	30-Jun-26 MUR	30-Jun-25 MUR	Variance	30-Jun-26 USD	30-Jun-25 USD
Total Assets	7,334	6,677	**10%**	155.4	148.2
Current Assets	1,815	1,449	**25%**	38.5	32.2
Total Liabilities	4,534	4,033	**12%**	96.1	89.5
Current Liabilities	2,097	1,948	**8%**	44.4	43.2
Total Equity	2,800	2,644	**6%**	59.3	58.7
Debt					
Net interest-bearing debt	605	814	**6%**	18.3	18.1
Gearing ratio	17.8%	23.5%			

The Healthcare cluster maintained strong momentum in FY26, with revenue increasing by 21% to MUR 7.0 bn (FY25: MUR 5.8 bn), stemming from sustained growth across both Mauritius and Uganda. In Mauritius, higher activity was supported by investments made in recent years to expand and modernise facilities, increase capacity and broaden the range of services available across the hospital and diagnostics network. Uganda maintained strong momentum as activity and healthcare services continued to scale. EBITDA increased by 22% to MUR 1.5 bn (FY25: MUR 1.2 bn), driven by the higher level of activity and continued operational efficiencies. Profit after tax rose by 27% to MUR 617M (FY25: MUR 484M), despite higher depreciation and finance costs associated with the cluster's multi-year investment programme to expand and enhance its healthcare offering across Eastern Africa.

PROPERTY

FINANCIAL YEAR ENDED					
Summarised Income Statement (millions)	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Revenue	800	336	**138%**	17.3	7.3
EBITDA	306	264	**16%**	6.6	5.7
Profit after tax	184	154	**19%**	4.0	3.3
Profit Attributable to Owners	172	146	**18%**	3.7	3.2

Summarised Statement of Financial Position (millions)	30-Jun-26 MUR	30-Jun-25 MUR	Variance	30-Jun-26 USD	30-Jun-25 USD
Total Assets	8,486	7,278	**17%**	179.8	161.6
Current Assets	1,635	1,225	**33%**	34.6	27.2
Total Liabilities	2,977	1,932	**54%**	63.1	42.9
Current Liabilities	569	591	**(4%)**	12.1	13.1
Total Equity	5,511	5,346	**3%**	116.8	118.7
Debt					
Net interest-bearing debt	1,121	1,195	**(7%)**	23.6	26.5
Gearing ratio	16.9%	18.3%			

Revenue more than doubled to MUR 800M (FY25: MUR 336M), arising from the recognition of sales from Ferney Farm Living, together with higher recurring rental income from the Evolis portfolio which was supported by the full-year occupancy at Konecteo and the continued ramp-up of Nouvelle Usine. EBITDA rose to MUR 306M (FY25: MUR 264M), reflecting the contribution from Farm Living, a fair value gain on investment properties and stronger underlying property performance. Profit after tax increased to MUR 184M (FY25: MUR 154M).

FINANCIAL YEAR ENDED					
Summarised Income Statement Share of Results (millions)*	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Alteo Limited	144	147	**(2%)**	3.1	3.2
Miwa Sugar Ltd	64	35	**83%**	1.4	0.8
Total	**208**	**182**	**14%**	**4.5**	**4.0**

Summarised Statement of Financial Position Share of Assets (millions)**	**30-Jun-26 MUR**	**30-Jun-25 MUR**	**Variance**	**30-Jun-26 USD**	**30-Jun-25 USD**
Alteo Limited	4,065	3,963	**3%**	86.1	88.0
Miwa Sugar Ltd	-	180	**(100%)**	-	4.0
Total	**4,065**	**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*

Profit attributable from the Agro cluster increased by 14% to MUR 208M from MUR 182M, reflecting improved contributions from both Miwa Sugar and Alteo. Miwa Sugar benefited from higher sugar sales volumes and pricing across its Tanzanian and Kenyan operations, supported by improved cane availability and production. At Alteo, a stronger contribution from the Property cluster, supported by progress at Anahita Beau Champ and related property transactions, more than offset a softer performance in the Agro-business segment, where lower sugar prices weighed on profitability despite improved cane yields and higher special sugar sales.

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 44% 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 13.6 bn (USD 288M) at 30 June 2026**.

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The condensed financial information, without reference to the detailed notes, are derived from the audited financial statements of CIEL Limited for the year ended 30 June 2026. The audited financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, are available to the public and can be obtained free of charge from the Company Secretary at our registered address at 5th Floor, Ebène Skies, Rue de L'Institut, Ebène and can be viewed on our website on cielgroup.mu.

This communiqué is issued pursuant to Listing Rule 12.14 and Securities Act 2005.
The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this communiqué.
The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company