

UNAUDITED FINANCIAL PERFORMANCE FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

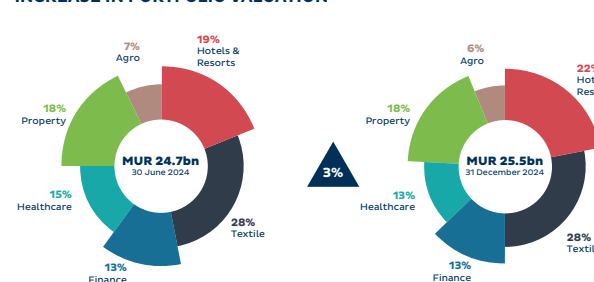
A detailed review is available on the Company's website at: <https://www.cielgroup.com/en/investors/financial-publications>



KEY HIGHLIGHTS

- For the first six months of the 2025 financial year, revenue rose by 6% to MUR 18.9 bn driven by growth in the Healthcare, Textile and Finance clusters.
- EBITDA reached MUR 3.6 bn, attributable to strong performances in the Textile, Healthcare and Finance clusters. This semester's results were impacted by several government-led wage adjustments across clusters, while the prior period comparison reflects a high base that included a one-off gain from the sale of land in the Property cluster. This led to an EBITDA margin of 19.3%.
- Profit After Tax totalled MUR 2.0 bn, reflecting the softer EBITDA performance, the impact of the Corporate Climate Risk (CCR) levy and a lower contribution from the Agro cluster.
- Profit Attributable to Owners amounted to MUR 1.1bn resulting in an Earnings per Share of MUR 0.67.
- Free Cash Flow amounted to MUR 518M (1H24: MUR 1.8 bn) for this financial period. This was mainly on account of higher working capital requirements in the Textile cluster due to increased production capacity in the Woven cluster in India as well as ongoing commitments to our investment programme across clusters.
- Net Interest-Bearing Debt was MUR 14.2 bn (FY24: 11.3 bn), driven by funding requirements to consolidate our investment in two investee companies, namely in the Healthcare and Hotels & Resorts clusters, as well as the capital expenditure and working capital requirements mentioned above. The gearing ratio stood at a healthy 28.2%.

INCREASE IN PORTFOLIO VALUATION



SEGMENTAL INFORMATION FOR THE HALF YEAR (MUR'M)

		HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	DEC-24	4,425	8,507	3,027	2,721	164	-	35	18,879
	DEC-23	4,528	8,123	2,770	2,262	118	-	15	17,816
EBITDA	DEC-24	1,158	909	1,095	521	40	-	(85)	3,638
	DEC-23	1,476	771	1,051	442	405	-	(66)	4,079
PROFIT/(LOSS) AFTER TAX	DEC-24	490	427	911	196	(26)	178	(172)	2,004
	DEC-23	960	325	783	160	345	308	(139)	2,742
FREE CASH FLOW (C)	DEC-24	211	(379)	850	(24)	(39)	-	(101)	518
	DEC-23	791	861	661	(152)	(197)	-	(123)	1,841

A) Includes share of results of Anahita Residences & Villas

B) Includes CIEL Limited's figures for Procontact Ltd (49.17%) and EM Insurance Brokers Limited (51%) as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services (Head Office & Treasury services of CIEL Group) and FX Market Edge Limited, 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 680M project capex compared to MUR 337M in the prior period)

SEGMENTAL INFORMATION FOR THE SECOND QUARTER (MUR'M)

		HOTELS & RESORTS (A)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(B)	TOTAL
REVENUE	DEC-24	2,793	4,283	1,514	1,398	93	-	7	10,088
	DEC-23	2,721	3,707	1,391	1,148	58	-	(4)	9,021
EBITDA	DEC-24	928	485	544	248	21	-	(63)	2,163
	DEC-23	1,077	401	497	212	399	-	(49)	2,537
PROFIT/(LOSS) AFTER TAX	DEC-24	479	243	439	84	(5)	100	(107)	1,233
	DEC-23	815	175	381	71	354	87	(87)	1,796

CLUSTER OVERVIEW (31 DECEMBER 2024 COMPARED TO 31 DECEMBER 2023)

HOTELS & RESORTS
During the period, Sun Limited underwent a restructuring into two distinct listed entities on the official market of the SEM, enhancing its market positioning. The cluster reported revenue of MUR 4.4 bn, supported by a 12.5% increase in RevPAR in the Sunlife portfolio. The extended closure of one resort for renovations, along with softer booking trends in the Riveo portfolio, moderated the overall performance. Increased cost pressures, mainly coming from mandatory wage inflation led to an EBITDA of MUR 1.2 bn from MUR 1.5 bn. PAT stood at MUR 490M from MUR 960M, after also accounting for the 2% CCR levy and reduced foreign exchange gains in the period.

HEALTHCARE
Revenue in the Healthcare cluster grew by 20% to MUR 2.7 bn, demonstrating strong operational performances across hospitals in Mauritius and Uganda, alongside solid contributions from C-Lab in both regions. EBITDA reached MUR 521M from MUR 442M, reflecting the underlying strength of the business, however, this growth was partially offset by higher staff costs. Profit after tax (PAT) for the cluster increased by 23%, rising to MUR 196M from MUR 160M.

TEXTILE
The Textile operations saw an increase in revenue of 5%, reaching MUR 8.5 bn, driven by higher sales volumes in the Woven segment in India, where demand continues to grow, and the Knitwear segment in the region. Improved operational efficiencies and effective cost management contributed to a 18% increase in EBITDA to MUR 909M. Profit After Tax reached MUR 427M from MUR 325M, benefiting from a more stable operational performance across its segments.

PROPERTY
The Property cluster recorded a 39% increase in revenue, reaching MUR 164M, driven by an expanded leasable area and higher rental rates within the Evolis portfolio. A recent warehousing and office acquisition is expected to contribute to additional revenue from Q3 onwards. At Ferney, construction of the Farm Living and the general infrastructure of the property development project commenced in Q2.

FINANCE
In the six-month period under review, the Finance cluster recorded sustained revenue growth of 9%, increasing from MUR 2.8 bn to MUR 3.0 bn. EBITDA increased by 4% to MUR 1.1 bn, indicating a more measured operational pace amid challenging market conditions in Madagascar. Profit after tax grew by 16% to MUR 911M, primarily driven by lower incremental IFRS 9 provisions at BNI. CIEL's share of profit from Bank One was MUR 178M, up 2% on the corresponding period last year.

AGRO
The cluster reported a profit of MUR 178M from MUR 308M in the corresponding period last year largely due to lower sugar prices across regions. At Alteo, improved results from the Property segment were offset by a reduction in production in the Agro segment due to a lower cane harvest further impacted by pricing pressures. MIWA's Tanzanian operations saw strong production recovery period on period, though import-driven sales and subsequent price declines impacted performance. The Kenyan operations faced lower production due to reduced cane availability.

PORTFOLIO VALUATION REMAINS STEADY FOR THE FIRST HALF OF THE 2025 FINANCIAL YEAR

CIEL's portfolio value increased by 3% in the first half to reach MUR 25.5 bn. Following Sun Limited's restructuring into two distinct listed entities, the combined value of the shares stood at MUR 58.80 (Sun: MUR 40.35 and Riveo: MUR 18.45) at 31 December 2024, reflecting a 28% increase from MUR 46.00 at 30 June 2024, prior to the split. This increase was moderated by a decline in C-Care (Mauritius) Limited's Volume Weighted Average Price and Miwa Sugar Limited's share price, which fell by 15% and 22%, respectively. Both are listed on the Development and Enterprise Market of the SEM. Other movements in the portfolio are as follows: Alteo Limited is listed on the SEM and its share price increased by 15%. The Finance cluster's valuation rose by 8%, driven by a 9% appreciation in the NAV at Bank One and an 8% rise in BNI Madagascar's fair value, supported by stronger future cash flow projections. The Company's Net Asset Value per share stood at MUR 13.22, up from MUR 13.12 as reported on 30 June 2024.

CIEL's share price increased by 27% to MUR 9.36 as at 31 December 2024 from MUR 7.36 as at 30 June 2024 and its market capitalisation stood at MUR 15.9bn.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	THE GROUP			
	Half-year ended		Quarter ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	18,878,835	17,815,952	10,087,588	9,020,556
EBITDA ¹	3,637,705	4,079,431	2,162,535	2,536,706
Depreciation and amortisation	(843,057)	(756,336)	(429,288)	(383,529)
EBIT ²	2,794,648	3,323,095	1,733,247	2,153,177
Expected credit losses	3,900	(125,106)	18,382	(45,471)
Net Finance costs	(552,793)	(446,027)	(297,781)	(159,267)
Share of results of associates & joint ventures net of tax	364,182	510,093	171,925	179,666
Profit before tax	2,609,937	3,262,055	1,625,773	2,128,105
Taxation	(605,570)	(519,726)	(393,250)	(332,106)
Profit for the period	2,004,367	2,742,329	1,232,523	1,795,999
Profit attributable to:				
Owners of the Parent	1,140,580	1,599,797	685,107	1,015,061
Non-controlling interests	836,787	1,142,532	547,416	780,937
	2,004,367	2,742,329	1,232,523	1,795,999
Basic and diluted earnings per share total	MUR 0.67	0.95	0.40	0.60
Weighted average no. of ord shares for EPS Calculation	(000) 1,694,115	1,689,546	1,694,115	1,689,546
	THE GROUP			
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	MUR'000	MUR'000	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME				
Profit after tax	2,004,367	2,742,329	1,232,523	1,795,999
Other comprehensive income for the year	(124,686)	(353,105)	145,479	(321,837)
Total comprehensive income for the year	1,879,681	2,389,224	1,378,002	1,474,162
Attributable to:				
Owners of the Parent	1,100,691	1,338,113	785,272	824,339
Non-controlling interests	778,990	1,051,111	592,730	649,823
	1,879,681	2,389,224	1,378,002	1,474,162

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

By order of the Board
CIEL Corporate Services Ltd
Secretaries

CONDENSED STATEMENT OF FINANCIAL POSITION	THE GROUP	
	31-Dec-24	30-Jun-24
	MUR'000	MUR'000
ASSETS		
Non-current assets	48,868,106	45,785,860
Current assets	16,899,632	16,080,784
Total non specific banking assets	65,767,738	61,866,644
Total specific banking assets	44,296,262	43,979,551
TOTAL ASSETS	110,064,000	105,846,195
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	20,996,062	20,105,806
Convertible bonds	3,086,192	3,086,192
Non controlling interest	12,098,162	10,525,388
TOTAL EQUITY	36,180,416	33,717,386
Non current liabilities	17,784,270	15,396,330
Current liabilities	19,070,339	17,778,997
Total non specific banking liabilities	36,854,609	33,175,327
Specific banking liabilities ¹	37,028,975	38,953,482
TOTAL LIABILITIES	73,883,584	72,128,809
TOTAL EQUITY AND LIABILITIES	110,064,000	105,846,195
NET ASSET VALUE PER SHARE²	MUR 12.39	11.90
NO OF SHARES IN ISSUE	000 1,694,443	1,689,561
INTEREST BEARING DEBT³	14,210,161	11,302,784
Gearing = Debt / (Debt + Equity)	28.2%	25.1%

¹ Specific banking liabilities relate to deposits from customers of BNI Madagascar
² Group NAV excludes convertible bonds and the prior period has been amended accordingly
³ Excludes lease liabilities under IFRS 16 and Banking liabilities

OUTLOOK

Looking ahead, we are cautiously optimistic for 2025 and remain steadfast in our strategy of driving long-term earnings growth through disciplined capital investment. The Textile, Finance and Healthcare clusters are well-positioned to sustain their positive momentum. Across our diverse markets, shifting economic policies, evolving consumer trends, and geopolitical developments continue to shape the business environment, reinforcing our strengths in remaining agile and strategically focused. Our international presence in East Africa and India, coupled with the ability to generate half of our revenue in hard currencies, strengthens our capacity to manage volatility and capture emerging opportunities.

CONDENSED STATEMENT OF CASH FLOWS	THE GROUP			
	Half-year ended		31-Dec-23	
	31-Dec-24	31-Dec-23	MUR'000	MUR'000
Cash from operating activities before working capital movements	2,772,728	3,103,422		
Movement of working capital of specific banking assets and liabilities*	1,732,355	1,335,341		
Movement of working capital of non-specific banking assets and liabilities	(1,444,506)	(775,763)		
Net cash generated from operating activities	3,060,577	3,663,000		
Net cash used in investing activities	(1,512,246)	(788,277)		
Net cash used in from financing activities	(1,482,516)	(2,291,376)		
Increase in cash and cash equivalents	65,815	583,347		
Movement in cash and cash equivalents	12,717,440	10,856,634		
At 1 July	65,815	583,347		
Increase in cash and cash equivalents	(67,429)	(267,356)		
Effect of foreign exchange	12,715,826	11,172,625		
At 31 Dec	12,715,826	11,172,625		

*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	THE GROUP			
	Owners' Interest	Convertible bonds	Non-Controlling Interests	Total Equity
Balance at 1 July 2024	MUR'000 20,105,806	MUR'000 3,086,192	MUR'000 10,525,388	MUR'000 33,717,386
Total comprehensive income for the period	1,100,691	-	778,990	1,879,681
Dividends	(1,127)	-	(31,256)	(32,383)
Other movements	(209,308)	-	825,040	615,732
Balance at 31 Dec 2024	20,996,062	3,086,192	12,098,162	36,180,416
Balance at 1 July 2023	17,808,967	3,086,192	9,151,511	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	20,105,806	3,086,192	10,525,388	33,717,386

14 February 2025
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