

ANNUAL RESULTS

PRESENTATION

30 September 2026

Agenda

 **01 Results Highlights**

 **02 Portfolio Update**

 **03 Group Financial Results**

 **04 Cluster Overview**

 **05 ESG**

 **06 Outlook**



01 Results Highlights

Year ended 30 June 2026



CIEL at a Glance

A diversified portfolio of leading businesses in growth markets under a single capital allocation discipline

25+ companies

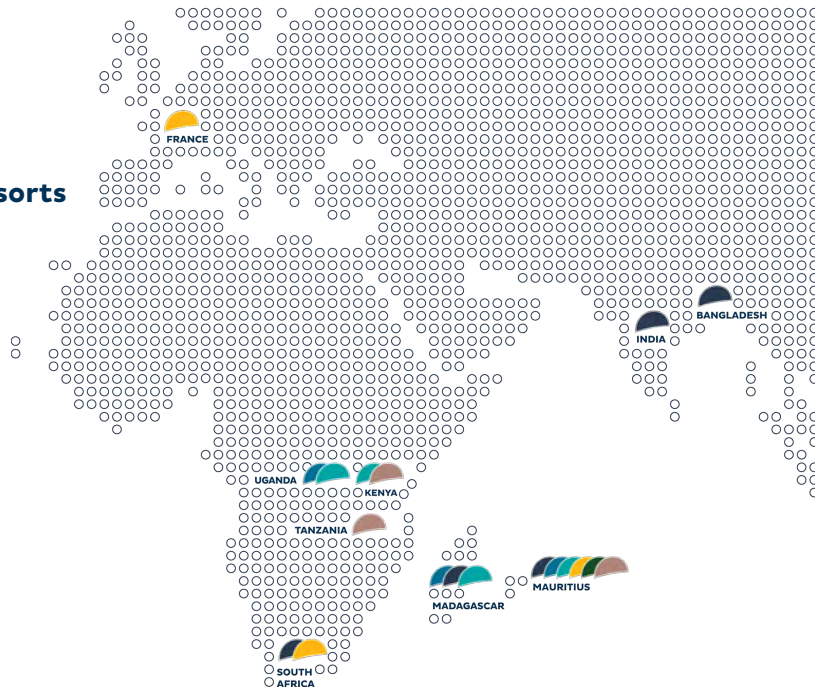
9 markets

Market Cap
MUR **13.6** bn
USD 288 M

Revenue in hard
currency
~45%
(USD, GBP, EUR)
Structural portfolio
hedge built by design

6 Key Sectors

-  CIEL Textile
-  CIEL Finance
-  CIEL Healthcare
-  CIEL Hotels & Resorts
-  CIEL Properties
-  CIEL Agro



Number of Employees

East Africa

15,603

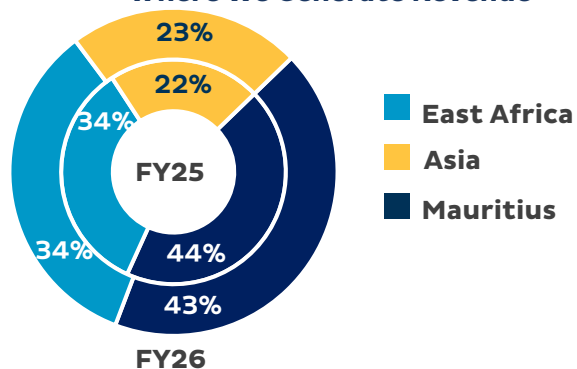
Asia

12,661

Mauritius

9,183

Where we Generate Revenue



Group Highlights

Broad-based earnings growth, with cash conversion nearly doubling to 57.2%



18%

Increase in
Group EBITDA



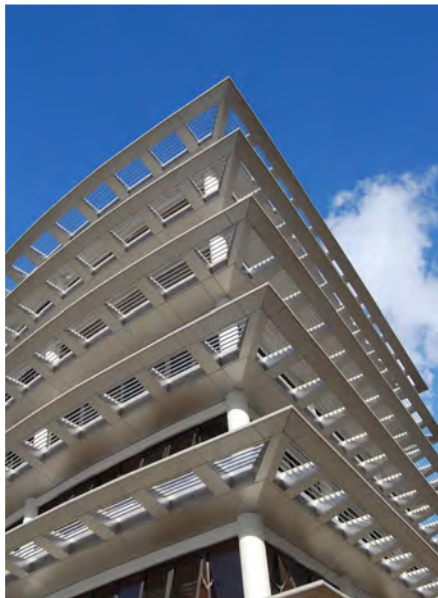
MUR 4.3 bn
Profit after Tax



20.6%
EBITDA Margin



Free Cash Flow at
MUR 4.9 bn



Broad-Based Earnings Growth

Revenue up 8% to MUR 41.2 bn; EBITDA up 18% to MUR 8.5 bn, with margin at 20.6%

Investment Discipline Maintained

All Group KPIs met with Net Debt to EBITDA at 1.9x and gearing at 29.4%

Growth Across the Portfolio

Sunlife, Shangri-La, Asia Textile, BNI, C-Care and Property all delivered consistent PAT growth despite macro pressure

Capital Deployed Above Hurdle

Group ROCE improved to 12.0%, with returns rising in five of six clusters

Stronger Cash Conversion

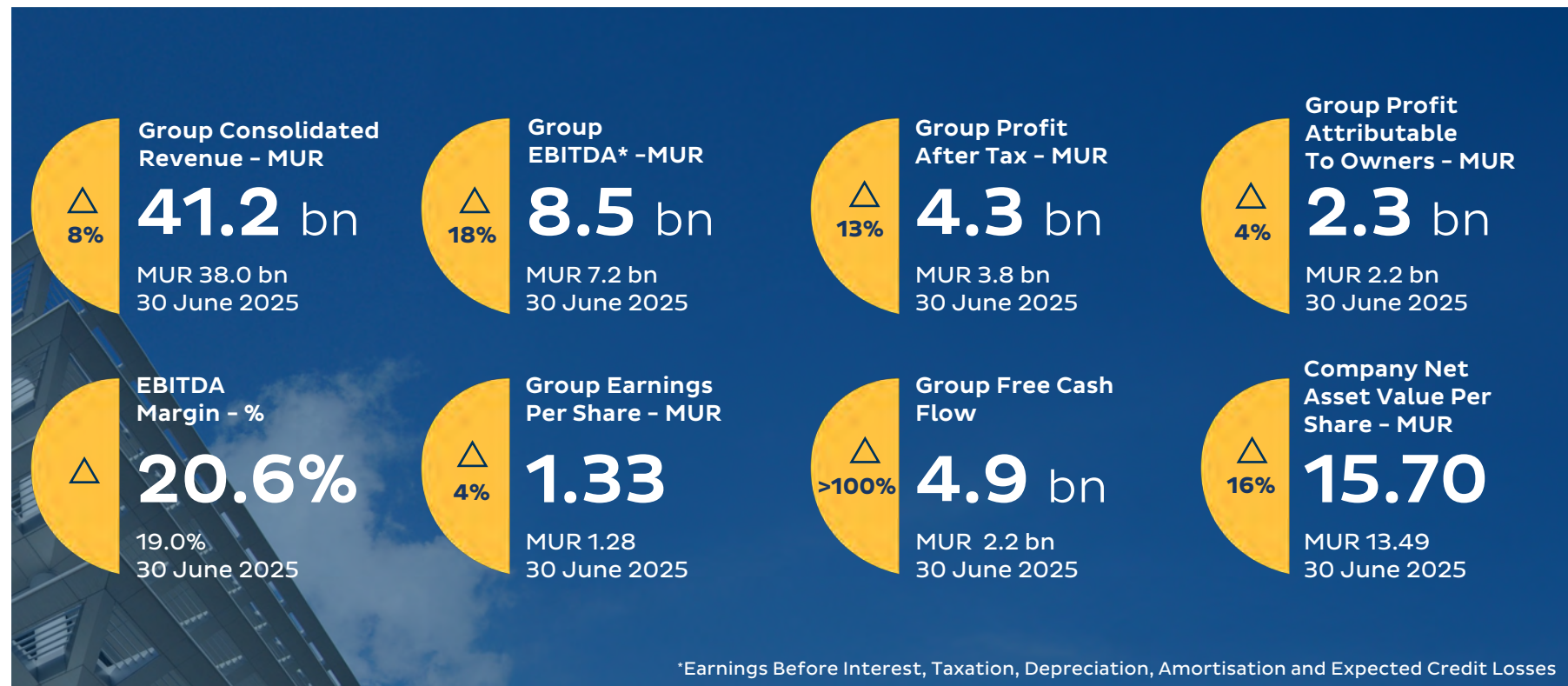
Free cash flow of MUR 4.9 bn, with conversion nearly doubling to 57.2% from 31.0%, supported by a MUR 1.5 bn working capital improvement

Where Performance Lagged

Region Textile was hit by geopolitical instability (AGOA), with high fixed costs limiting resilience, while Four Seasons' recovery remains slower than planned

Group Highlights: 2026 Financial Year

Growth across the portfolio lifted margins and cash





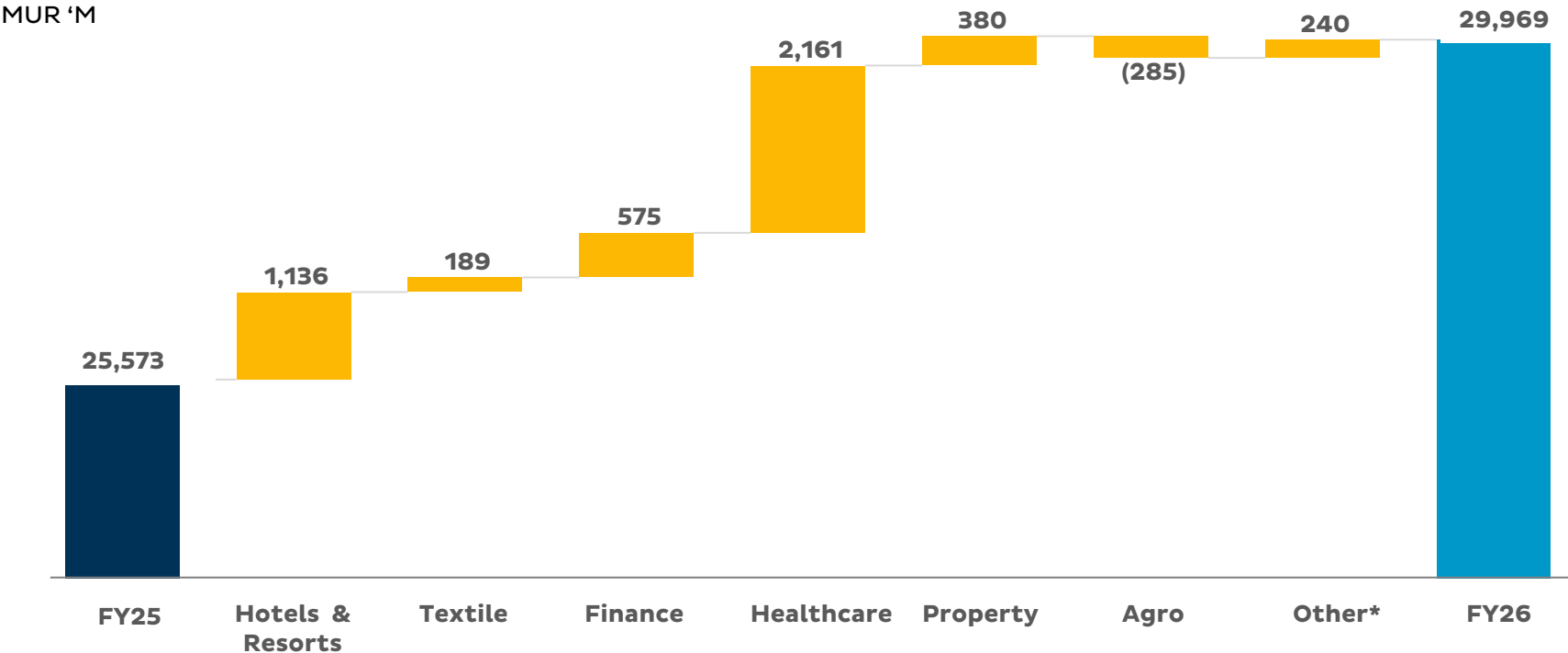
02 Portfolio Update

Year ended 30 June 2026



CIEL's portfolio value increased by 17% in FY26

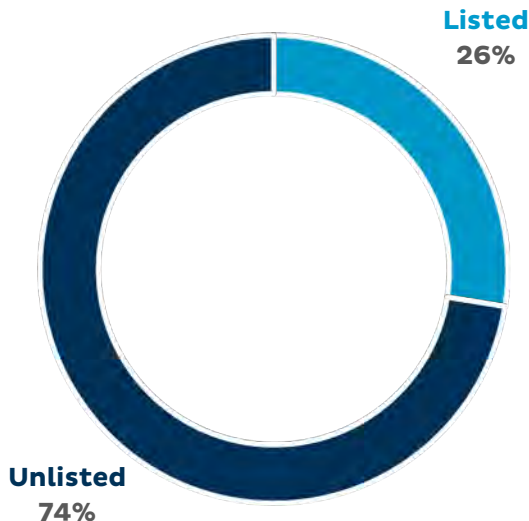
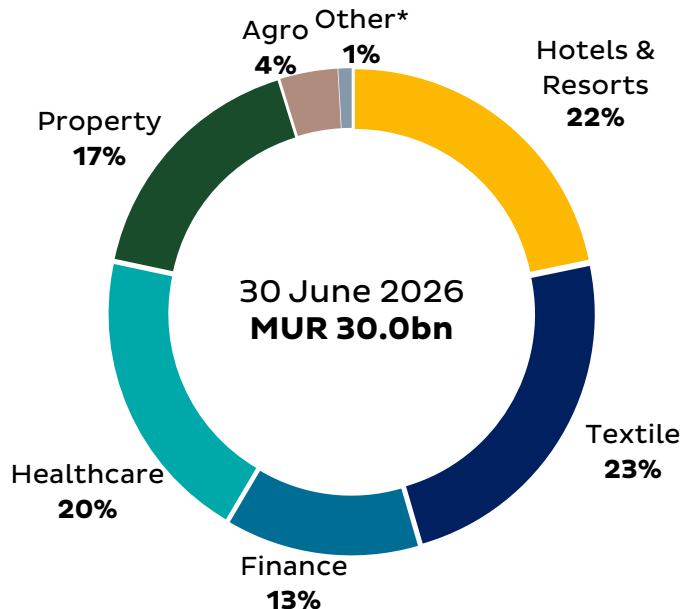
Capital deployed, increased ownership and portfolio performance added ~MUR 4.4 bn to portfolio value



A Diversified MUR 30.0 bn (USD 635M) Portfolio

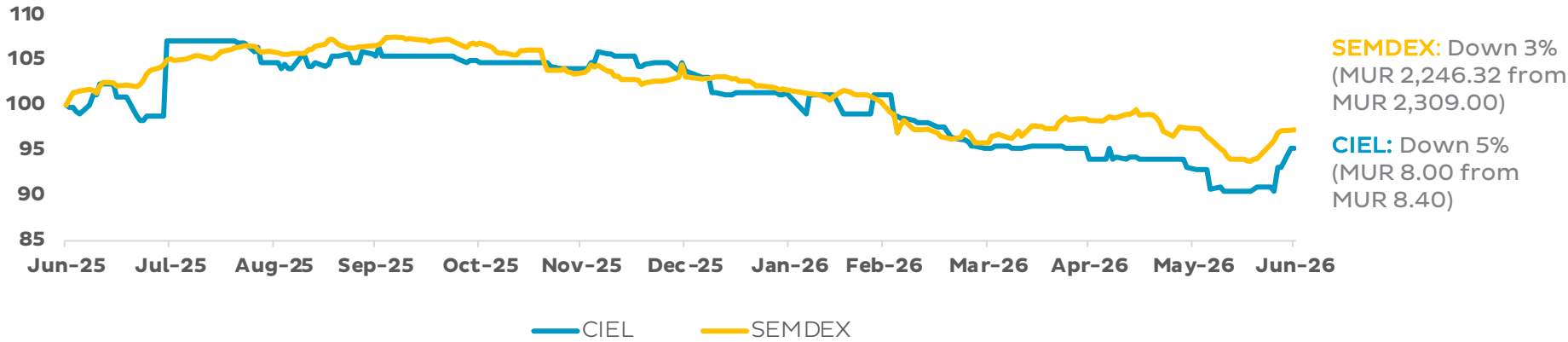
A diversified sector mix, led by Hotels & Resorts, Textile and Healthcare, with 74% of portfolio value held in unlisted investments

MUR 'M



CIEL Share Price Performance

Total shareholder return was broadly flat in FY26: a 5% decline in the share price was almost entirely offset by the dividend



Dividend MUR 0.35
FY25: MUR 0.32

Dividend Yield 4.4%
FY25: 3.8%

P/E 6.0x
FY25: 7.0x



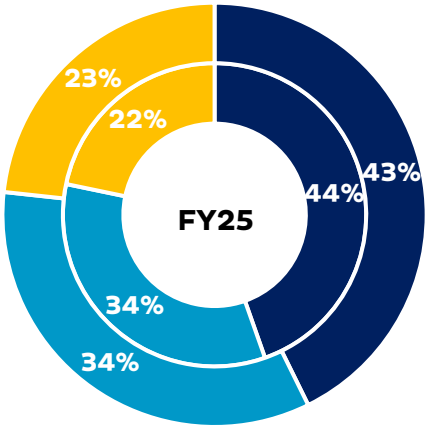
03 Group Financial Results

Year ended 30 June 2026



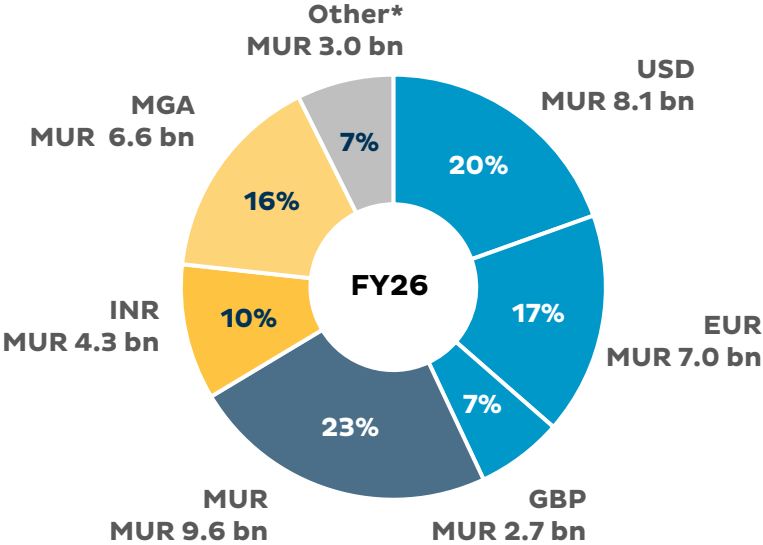
Revenue in Focus

Geographically diversified revenue provides strategic optionality



FY26

■ Mauritius ■ Africa ■ Asia



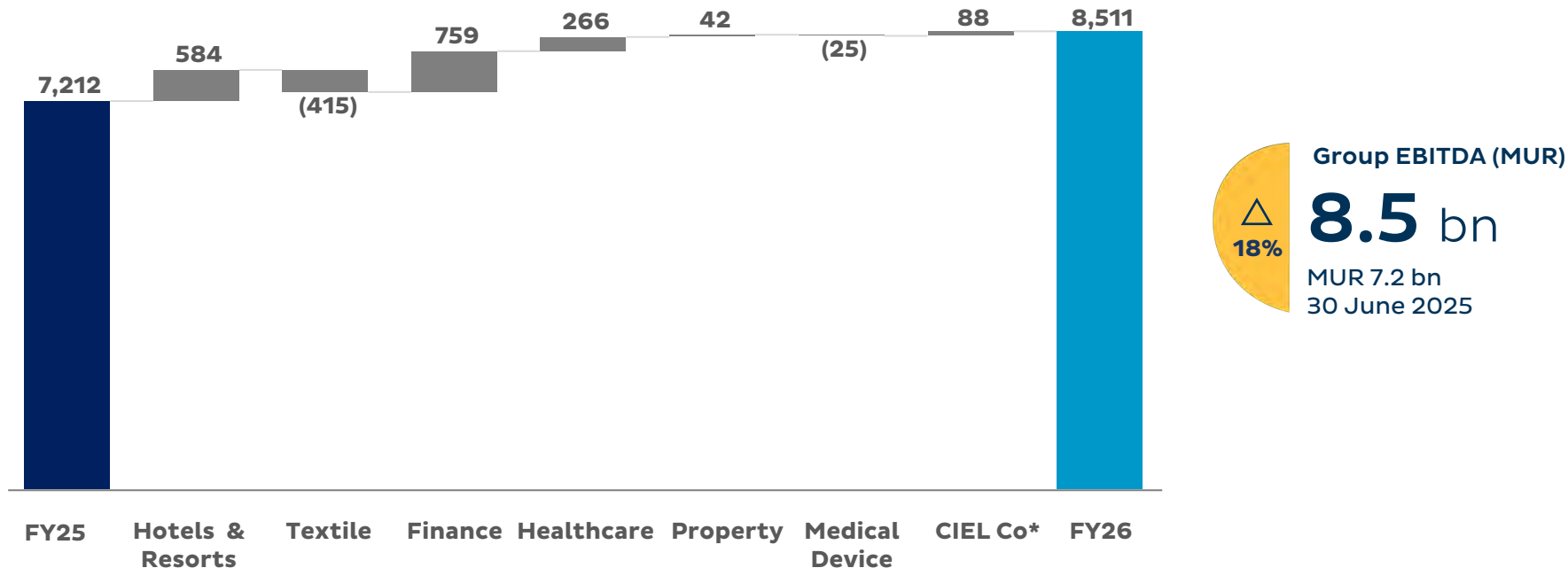
*Other includes ZAR and UGX



EBITDA

Margin improved to 20.6% as Hotels & Resorts, Finance and Healthcare outweighed Textile's regional operations

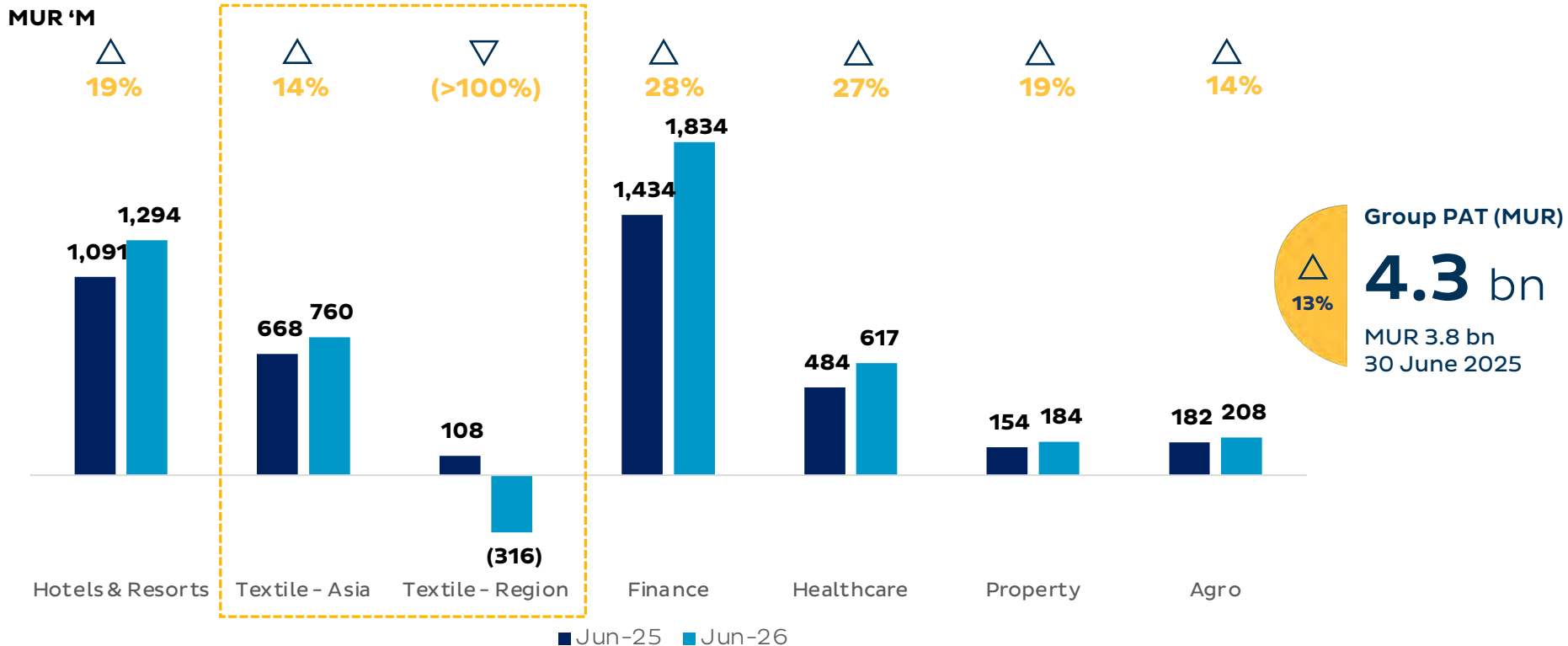
MUR 'M



*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 and excludes CIEL Agro

PAT

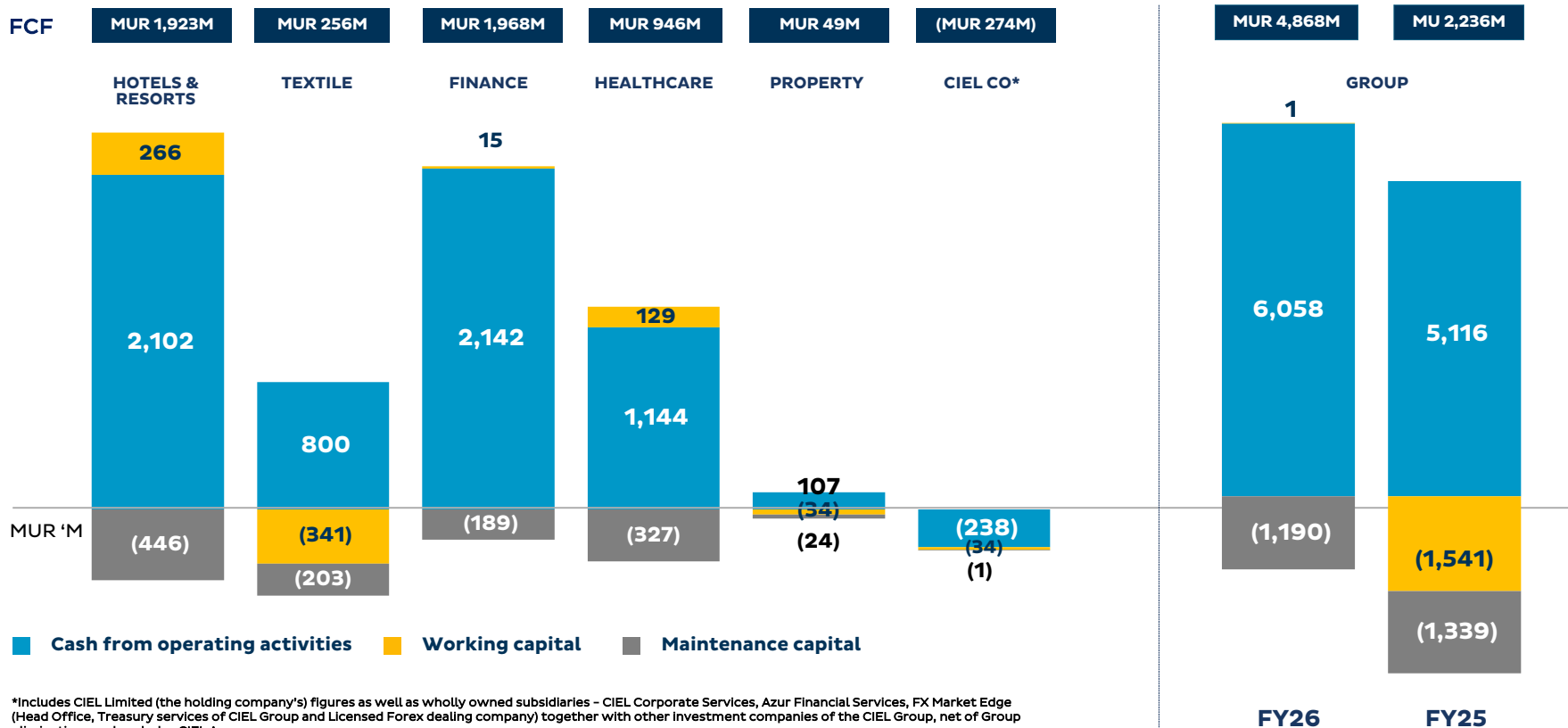
Stronger earnings growth despite higher depreciation, financing and tax charges



NOTE: Excludes Medical Device loss of MUR 36M (FY25: (MUR 3M)) and CIEL Co Loss after Tax of MUR 253M (FY25: (MUR 305M))

Free Cash Flow

Significant improvement in cash generation driven by Operations and Working Capital

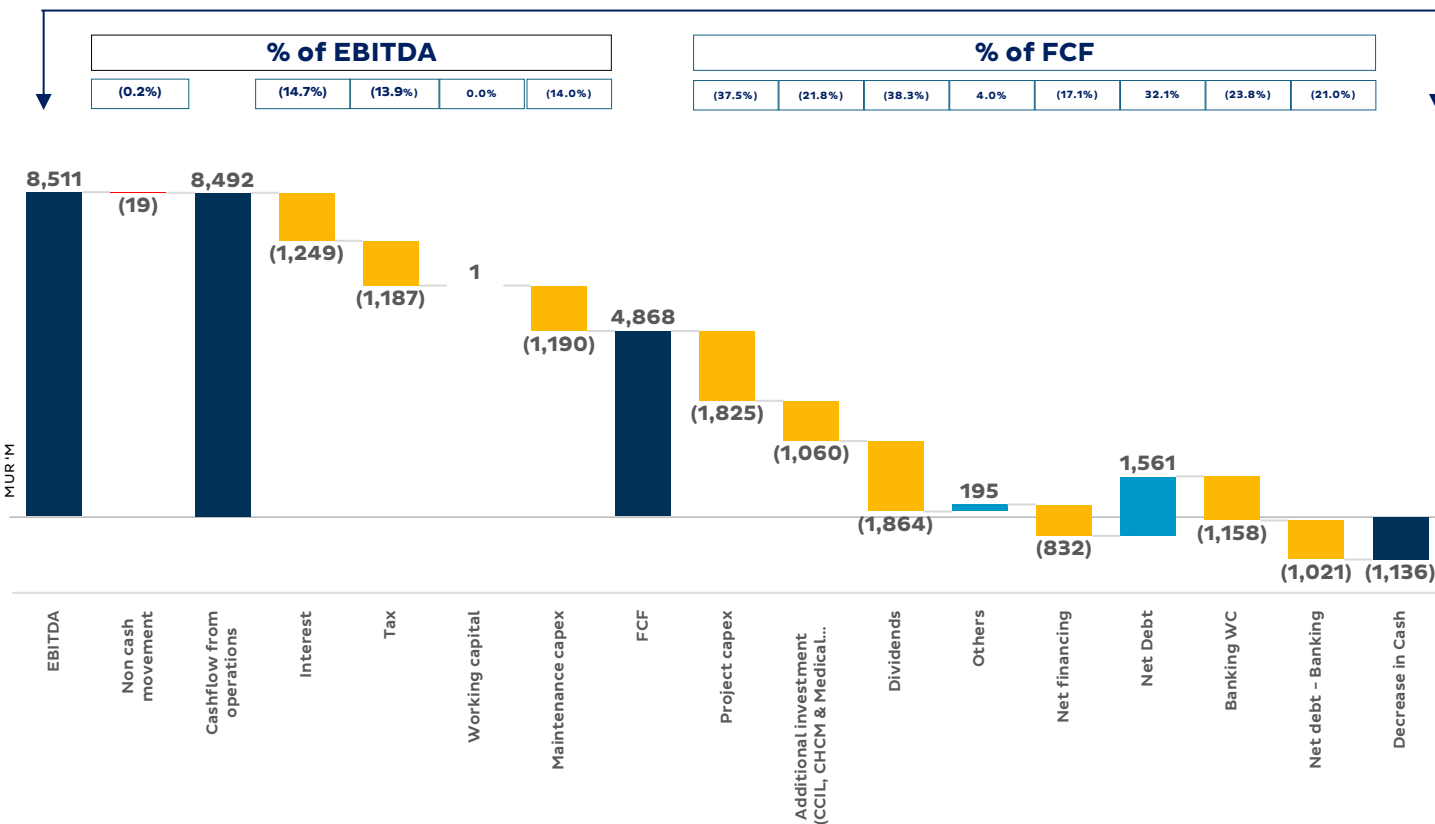


CIEL Group Cash Generation

A healthy 57% FCF to EBITDA allows a limited increase in debt funding

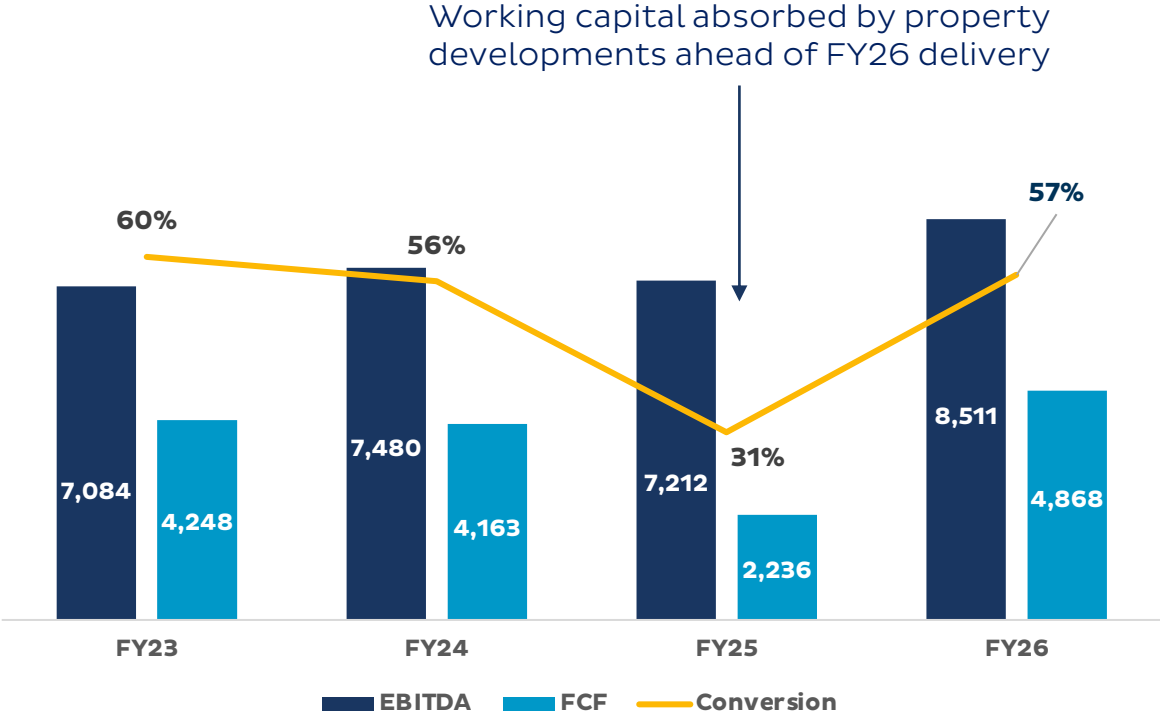
Key YoY Variances

-  Tax: The Group's effective tax rate increased to 22% from 21% in FY25 on account of profit mix in Healthcare and changes in tax legislation in Mauritius in the Hotels & Resorts cluster
-  Maintenance Capex: Mainly from H&R: MUR 441M, Healthcare: MUR 307M and Textile: MUR 200M
-  Project Capex: Mainly from H&R: MUR 1,264M, Textile: MUR 327M, Healthcare: MUR 139M and Medical device: MUR 95M
-  Dividend: Owners: MUR 543M and NCI: MUR 1,321M



CIEL Group Cash Generation: Strong Cash Conversion Track Record

Structurally solid FCF conversion supports selective capital allocation



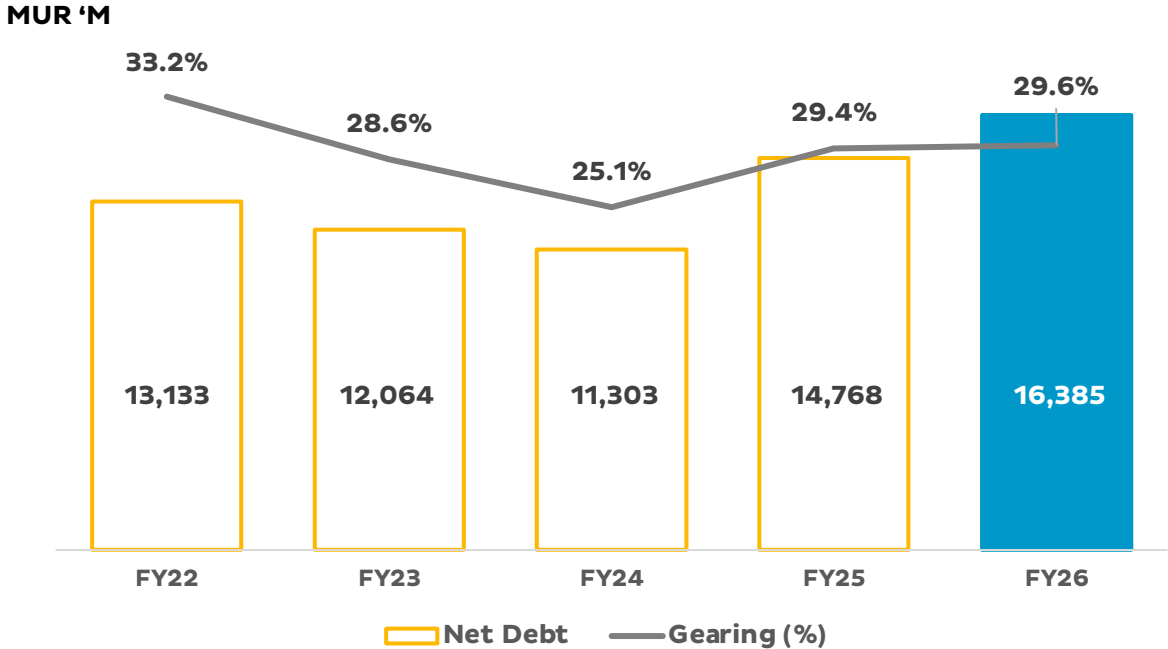
Group FCF to EBITDA

57.2%

31.0%
30 June 2025

Leverage Positioned to Support Strategic Investments

Investment in portfolio growth and ownership consolidation, supported by disciplined leverage



Group Net Debt to EBITDA
1.9x
2.0x
30 June 2025

Average Effective Interest Rate
5.7%
5.7%
30 June 2025

Interest Coverage Ratio
5.6x
5.5x
30 June 2025



04 Cluster Overview

Year ended 30 June 2026





Hotels & Resorts

SUNLIFE

- SUGAR BEACH
- LA PIROGUE
- LONG BEACH
- AMBRE

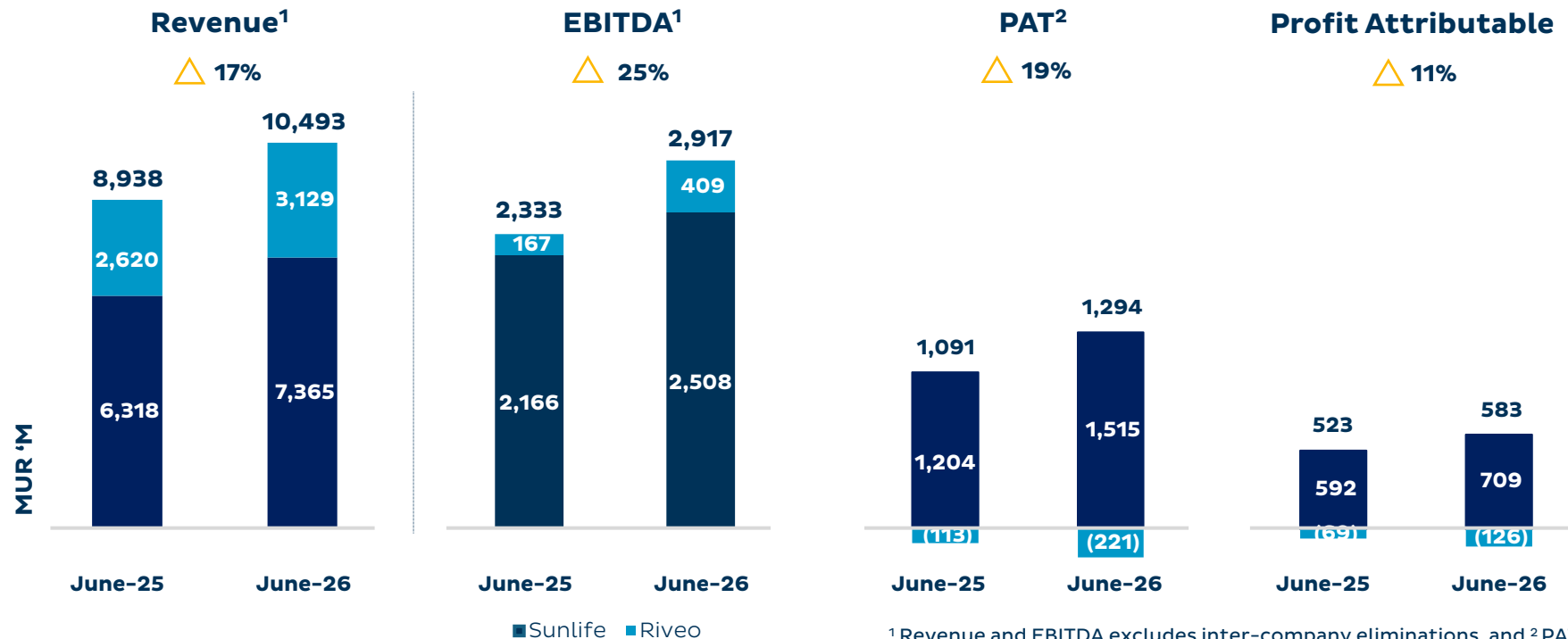
RIVEO

- FOUR SEASONS MAURITIUS AT ANAHITA
- SHANGRI-LA LE TOUESSROK RESORT & SPA
- LOISIRS DES ILES

ANAHITA RESIDENCES & VILLAS

Hotels & Resorts

Rate-led growth at Sunlife while Riveo's FY26 earnings reflect the final phase of the investment cycle



Denotes a separate scale

¹ Revenue and EBITDA excludes inter-company eliminations, and ² PAT excludes Anahita Residences & Villas Limited

Hotels & Resorts Performance Overview and Priorities

Strong *Sunlife* performance, La Pirogue Residence sales and the ramp-up of Shangri-La Le Touessrok drive profitability

Revenue

MUR 10.5 bn +17%

EBITDA

MUR 2.9 bn +25%

PAT

MUR 1.3 bn +19%

FCF

MUR 1.9 bn +90%

ROCE

10.0% FY25: 9.0%

FY26 Delivery

Sunlife

- Established earnings and cash-generation engine, supported by rate-led growth and disciplined cost control
- Shareholder value creation reflected in market-cap appreciation, improving returns and dividends
- Strong hotel operations and real-estate earnings from La Pirogue Residences supported earnings and cash generation

Riveo

- Trophy hospitality assets now operational following significant investment
- Shangri-La recovered strongly while Four Seasons remains in post-reopening ramp-up with strong ADR growth
- Occupancy and RevPAR recovered strongly as free cash flow turned positive

FY27 Priorities

Sunlife

- Sustain Sunlife's rate discipline
- Launch of Estella at La Pirogue
- Renovations of Long Beach and Ambre
- Long Beach property development

Riveo

- Deliver a full-year contribution from both renovated resorts, now fully operational
- Progress Shangri-La branded residences, with regulatory approval secured
- Implement the Ile aux Cerfs repositioning and regeneration plan



Textile

WOVEN

KNITS

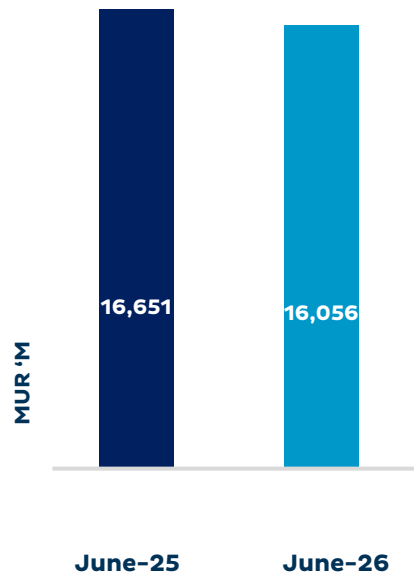
KNITWEAR

Textile

A tale of two geographies

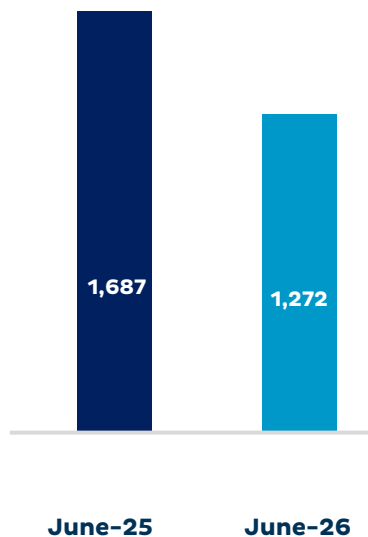
Revenue

▽ (4%)



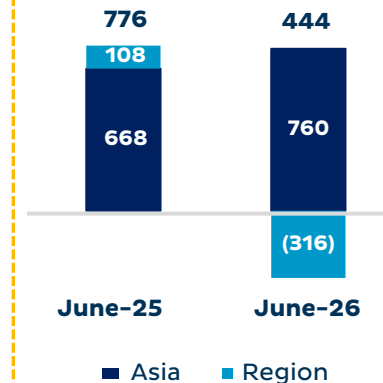
EBITDA

▽ (25%)



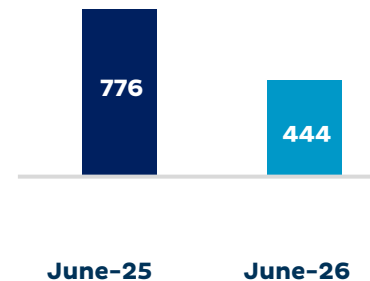
PAT

▽ (43%)



Profit Attributable

▽ (43%)



Denotes a separate scale

Textile Performance Overview and Priorities

Asia held firm as trade policy disruption weighed on the region

Revenue

MUR 16.1 bn (4%)

EBITDA

MUR 1.3 bn (25%)

PAT

MUR 444 bn (43%)

FCF

MUR 256M (25%)

ROCE

6.6% FY25: 11.8%

FY26 Delivery

- Asia demonstrated resilience, while regional operations came under significant pressure from tariff and market-access uncertainty
- India Woven held volumes and improved returns through cost management and efficiency gains, with Asia now the majority of Woven turnover
- Regional operations moved into loss as uncertainty weighed on the order book and factory loading against a less flexible cost base
- Knits narrowed losses for a second consecutive year in both Asia and the region

FY27 Priorities

- Leverage the India platform, new trade agreements and the 'Non-Iron Garment Dip' project to drive growth
- Use the AGOA renewal to end-2028 to drive operational optimisation in the region, with focus on cash generation, efficiency and asset utilization
- Improve execution in the regional Knits and Knitwear operations
- Scale digital and automation initiatives, led from India, and continue market diversification



Finance

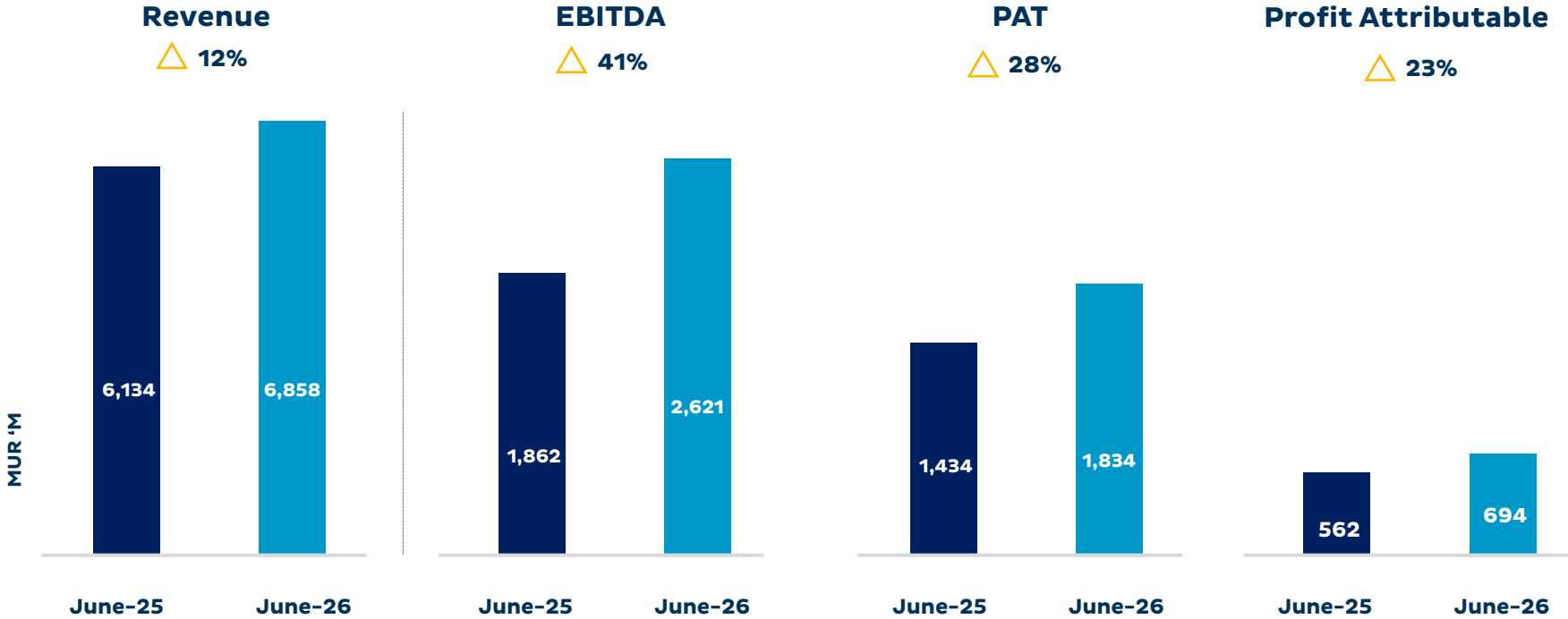
BANK ONE

BNI MADAGASCAR

MITCO

Finance

Robust earnings led by BNI Madagascar



Denotes a separate scale

Finance Performance Overview and Priorities

Balance Sheet growth for both Bank One and BNI Madagascar

Revenue

MUR 6.9 bn +12%

EBITDA

MUR 2.6 bn +41%

PAT

MUR 1.8 bn +28%

FCF

MUR 2.0 bn +60%

ROCE

28.4% FY25: 26.9%

FY26 Delivery

CIEL Finance Limited

- Exit of CFL stake in MITCO concluded in August 2026.

BNI Madagascar SA

- Higher gross operating income driven by growth in assets with improved net interest margins
- Enhanced liquidity management and the depositor base growing at a lower cost of funding

Bank One Limited

- Growth in loans and advances portfolio and deposits
- Subdued performance in spite of increase in Operating Profit due to:
 - Escalation in non-interest expenses and rising Expected Credit Losses led by asset growth
 - Higher tax charge brought to the fiscal regime for the Mauritian banking sector

FY27 Priorities

CIEL Finance Limited

- Growth optimization for the two banks
- Assess opportunities to support the growth of the FinTech portfolio

BNI Madagascar SA

- Financial Performance Delivery
- Acquire incremental market share
- Consolidate Digital Transformation

Bank One Limited

- Enhanced focus on Corporate & Institutional Banking and Private Banking
- Client Centricity and Operational Excellence
- Employee Engagement

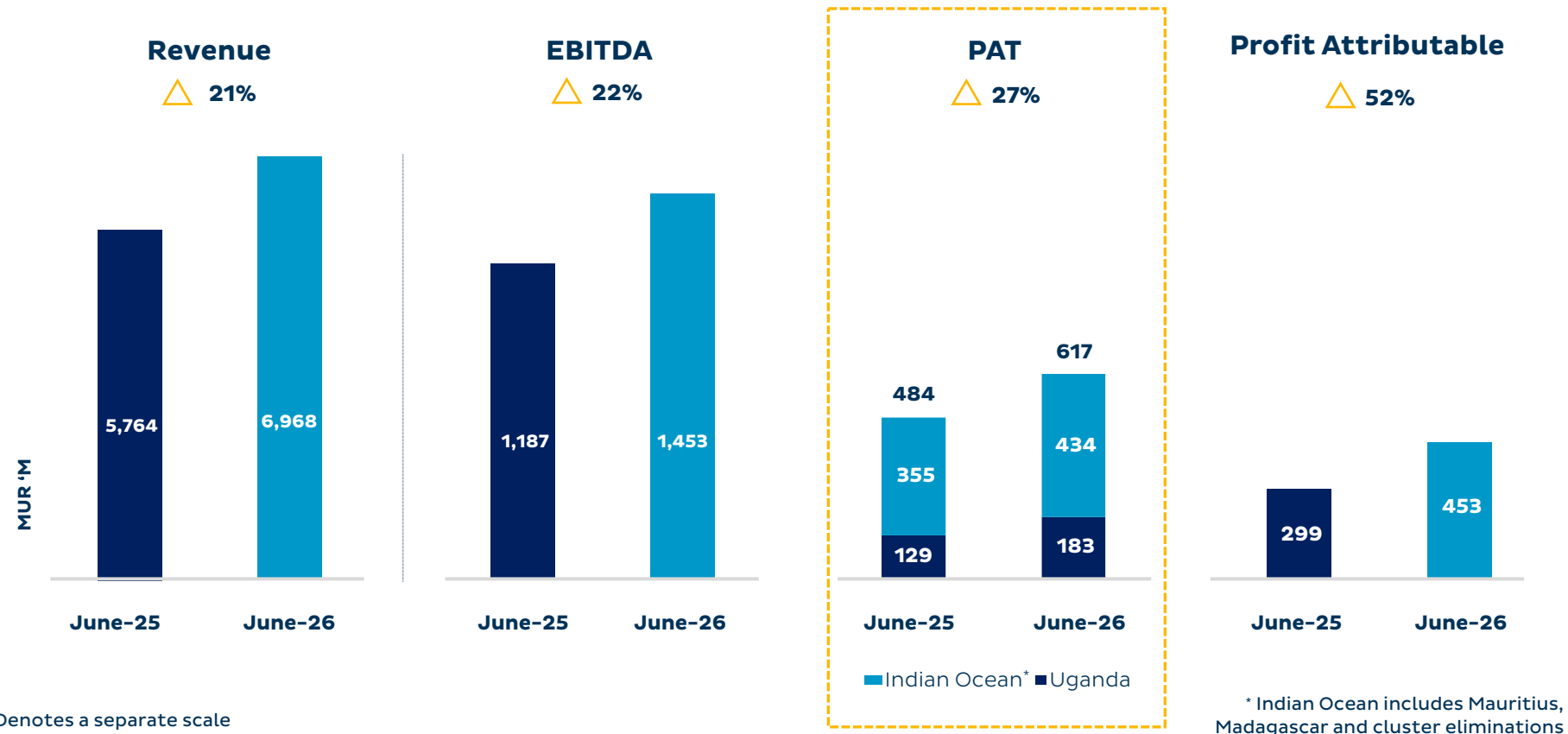


Healthcare

C-CARE INTERNATIONAL

Healthcare

Attributable profit grew faster than PAT following the increased CCIL stake



Healthcare Performance Overview and Priorities

Strong FY26 delivery provides a solid base for disciplined investment in capacity and East African growth

Revenue

MUR 7.0 bn +21%

EBITDA

MUR 1.5 bn +22%

PAT

MUR 617M +27%

FCF

MUR 946M >100%

ROCE

27.9% FY25: 21.7%

FY26 Delivery

Mauritius

- Strong revenue and earnings growth on higher activity across the network
- Margins held stable while the business continued to invest in capacity and specialist care
- Competitive intensity increasing as other private operators expand

Uganda

- Strong growth across hospital, clinic and diagnostics services, with earnings growing ahead of revenue
- Margins stable as the business continued to scale
- Strong recovery following election-related disruption during financial year

FY27 Priorities

Mauritius

- Capitalise on clinical education through the nursing school to continue investing in Talents and Quality
- Upgrade facilities in core hospitals
- Expand capacity in the North and the East of Mauritius
- Expand service offering in Madagascar

Uganda

- Upgrade the newly acquired hospital in Kampala to C-Care operating standards
- Consolidate the recent new hospitals in the Ugandan upcountry network
- Add bed capacity and broaden the diagnostics footprint in core hospitals

East Africa Expansion

- Actively working on expansion opportunities beyond Uganda



Property

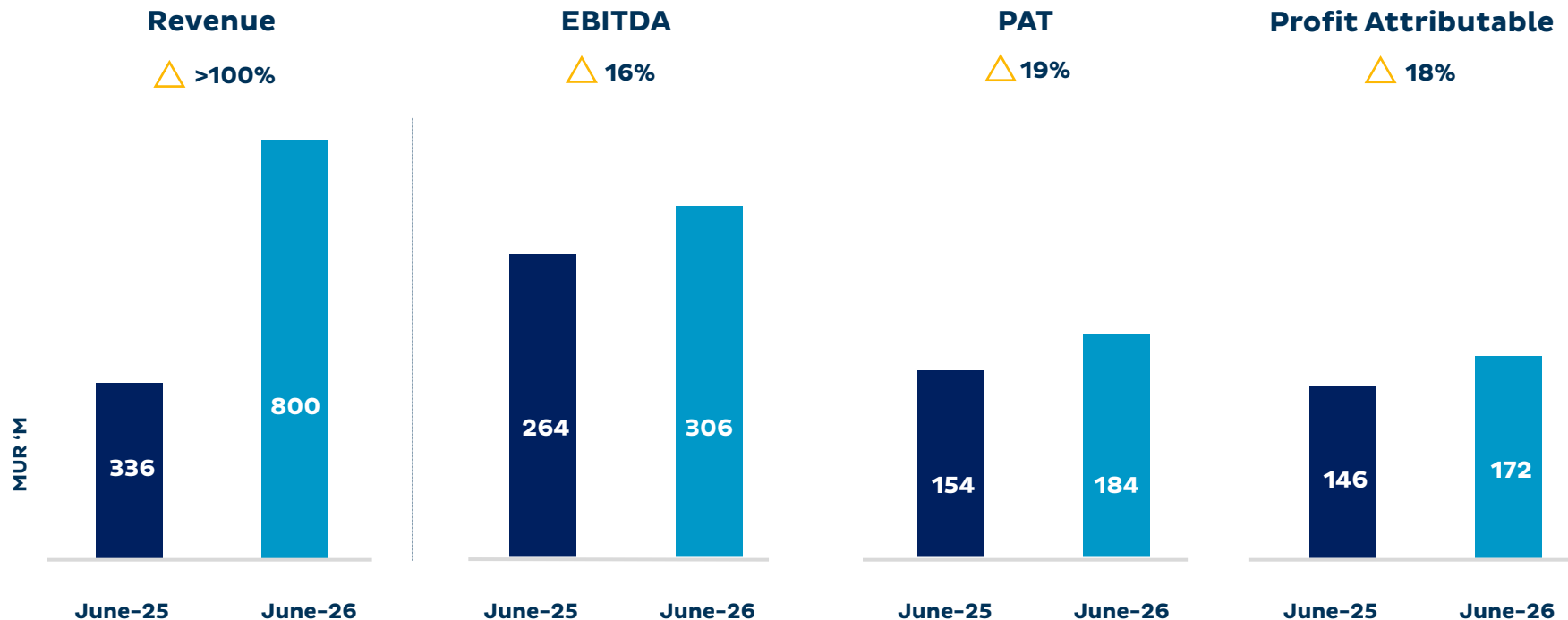
EVOLIS

FERNEY

CIEL PROPERTIES DEVELOPMENT

Property

Revenue more than doubled, with earnings reflecting development costs



Denotes a separate scale

Property Performance Overview and Priorities

Growth from development sales at Ferney and portfolio expansion at Evolis

Revenue

MUR 800M +>100%

EBITDA

MUR 306M +16%

PAT

MUR 184M +19%

FCF

MUR 49M >100%

ROCE

4.4% FY25: 3.8%

FY26 Delivery

Evolis

- Revenue and earnings growth on high portfolio occupancy and the contribution from repositioned assets
- Repositioning continued to translate into occupancy, with acquired assets brought up to full letting
- Portfolio scale materially increased through the Forest Side acquisition

Ferney

- Revenue stepped up sharply on recognition of Farm Living plot sales
- Earnings improved, though EBITDA was held back by development and marketing costs
- Core infrastructure now operational, supporting the next stage of development

FY27 Priorities

Evolis

- Continue property regeneration and portfolio growth
- Maintain focus on operational excellence and asset yielding
- Roll out the tenant app to support retention and efficiency

Ferney

- Hand over the remaining Farm Living plots
- Launch commercialisation of The Orchards.
- Rolling out of our master plan development road map.
- Grow eco-tourism operations and explore follow-on nature-based offerings



Agro

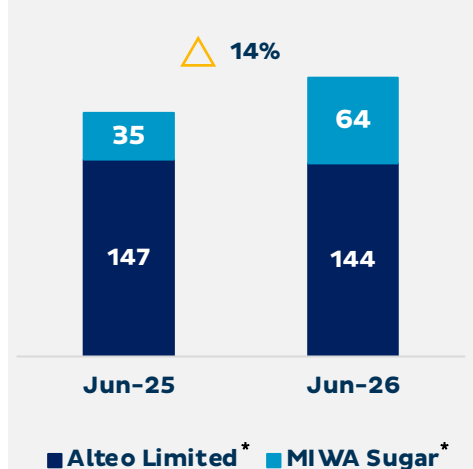
ALTEO LIMITED

MIWA SUGAR LIMITED

Agro Performance Overview and Priorities

Strong growth at Miwa lifted Agro's contribution, while Alteo remained broadly stable

Share of Profit
MUR 208M **+14%**



ROCE
5.1% **FY25: 4.4%**

FY26 Delivery

Alteo

- Property growth at Anahita Beau Champ offset softer Agro-business performance
- Improved cane yields and higher special-sugar sales partly mitigated lower sugar prices
- CIEL's share of profit remained broadly stable year on year

Miwa

- Strong earnings growth from higher sugar sales volumes across Tanzania and Kenya
- Improved pricing in Tanzania supported the performance
- CIEL's share of profit increased materially, making Miwa the main driver of Agro's FY26 growth

FY27 Priorities

Alteo

- Scale productivity through mechanisation and precision agriculture
- Grow value share through special sugars and improved milling efficiency
- Deliver current property phases and advance the development pipeline

Miwa

- Deliver the distillery project
- Cogeneration start-up in Kenya: active negotiations with government power supplier to sign a long term PPA
- Renewal of all title deeds for 99 years
- Build sustainable relationships with farmers and reduce cane losses

*In partnership with IBL Group

05 ESG



CIEL Sustainability

Measurable progress across environmental action, workforce engagement and inclusive growth



Highlights

Activate Environmental Response

- 8 LEED certifications, including India's first industrial LEED Zero Trifecta
- 7.9 MW of solar commissioned, bringing 27% of the renewable-energy roadmap online

Foster a Vibrant Workforce

- Women in management representation at 38% (up from our FY20 baseline of 25.3%)
- 87% average Trust Index, ahead of the 2027 target

Champion Inclusive Growth

- MUR 39.3M mobilised for community initiatives
- Approximately 280,000 people reached and 140+ NGOs strengthened

Key Achievement

NO OF BUILDINGS CERTIFIED ACROSS THE PORTFOLIO

1 LEED Trifecta
6 LEED Platinum
1 LEED Gold

RENEWABLE ENERGY

+7.9Mwp
Capacity
installed in
FY26

WASTE DIVERTED FROM LANDFILL

66%
of total waste

WOMEN IN MANAGEMENT

38%

at 30 June 2026 ·
45% target by 2030

INTERNAL MOBILITY

800+

internal transfers
and promotions

PERSONS WITH DISABILITIES

583

employed Group-wide
from 508 in FY25

DIRECT BENEFICIARIES

279,392

+38.8% vs FY25

COMMUNITY INITIATIVES (CIEL)

MUR 31.1M

+20.0% vs FY25

COMMUNITY INITIATIVES (PARTNERS)

MUR 8.2M

05 Outlook



Delivering on our Strategy

From strategic priorities to delivery, with a clear focus on returns

What We Set Out to Achieve	FY26 Delivery	Evidence	What Comes Next
CORE BUSINESS			
Improve performance and maintain capital discipline	Broad-based earnings growth, stronger cash generation and continued investment	FCF conversion 57.2% (FY25: 31.0%)	Continued focus on operational excellence and organic growth
Continue to drive growth within our Core Businesses	Growth from Sunlife, alongside progress at Shangri-La (Riveo), CIEL Textile Asia, BNI Madagascar, Healthcare and Evolis	PAT up 13% yoy	Continue to maximize identified growth drivers
Focused on addressing areas of improvements	CIEL Textile Region turn around, Four Seasons ramp up, Bank One optimisation, Ferney master plan roll out	In progress	Deliver execution road map and improve returns
ADJACENCY GROWTH			
Unlock value from hospitality and real estate	Estella at La Pirogue now launched. Long Beach property development and Shangri-La Villas in progress.	Hotels & Resorts FCF MUR 1.9 bn (FY25: MUR 1.0 bn)	Increase returns from renovated assets and advance residential, rental-pool and property opportunities
Expand Healthcare in East Africa	Uganda scaled through network expansion and acquisition	Healthcare ROCE 27.9% (FY25: 21.7%)	Continue to pursue selective regional opportunities
NEW FRONTIER GROWTH			
Build a higher-value manufacturing platform in India	The orthopaedic distribution and manufacturing platform progressed during the year	Advance regulatory approvals, commercial development and the manufacturing ramp-up	



Thank you

Ciel
Go Beyond