

RIVEO LIMITED ANALYST MEETING QUARTER 2 FINANCIAL YEAR 2025

12 February 2025

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Q2 FY25 Results

Statement of Profit or Loss – Q2 FY25

Riveo Group (MUR'm)	1 month ended 31 December	
	2024	2023*
1 Revenue	427	489
Operating expenses	(339)	(295)
Normalised EBITDA	88	193
Impairment charges	(2)	-
2 EBITDA	86	193
Depreciation and amortisation	(26)	(23)
Operating profit	60	170
Net finance costs	(22)	(9)
Profit before tax	38	161
Income tax charge	(9)	(27)
3 Profit after tax for the month	29	134

* The results of Riveo Group reported are only for the month of **December 2024**. Figures for LY have been disclosed only for comparative purposes and include one month operation.

Key Points

- Riveo was listed on 25th November 2024. On this basis, the results for the quarter ended 31 Dec 2024 reflect only one month trading. The 31 Dec 24 results were impacted by several one-off factors

12.7% drop in revenue due to:

- Decline in bookings at Four Seasons, attributed to the property's aging infrastructure;
- Weakening of EUR; and
- Gradual ramp-up of operations at the renovated Shangri-La

55.4% decrease in EBITDA driven by:

- Exceptional payroll costs including mandatory relativity wage adjustments and 14th month bonus (Rs 41m); and
 - 12.7% drop in revenue
- On this basis, profit for Dec 2024 fell to MUR 29m

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Riveo Group | Balance Sheet as at 30 December 2024

RIVEO
International Luxury Meets
Mauritian Savoir-Faire

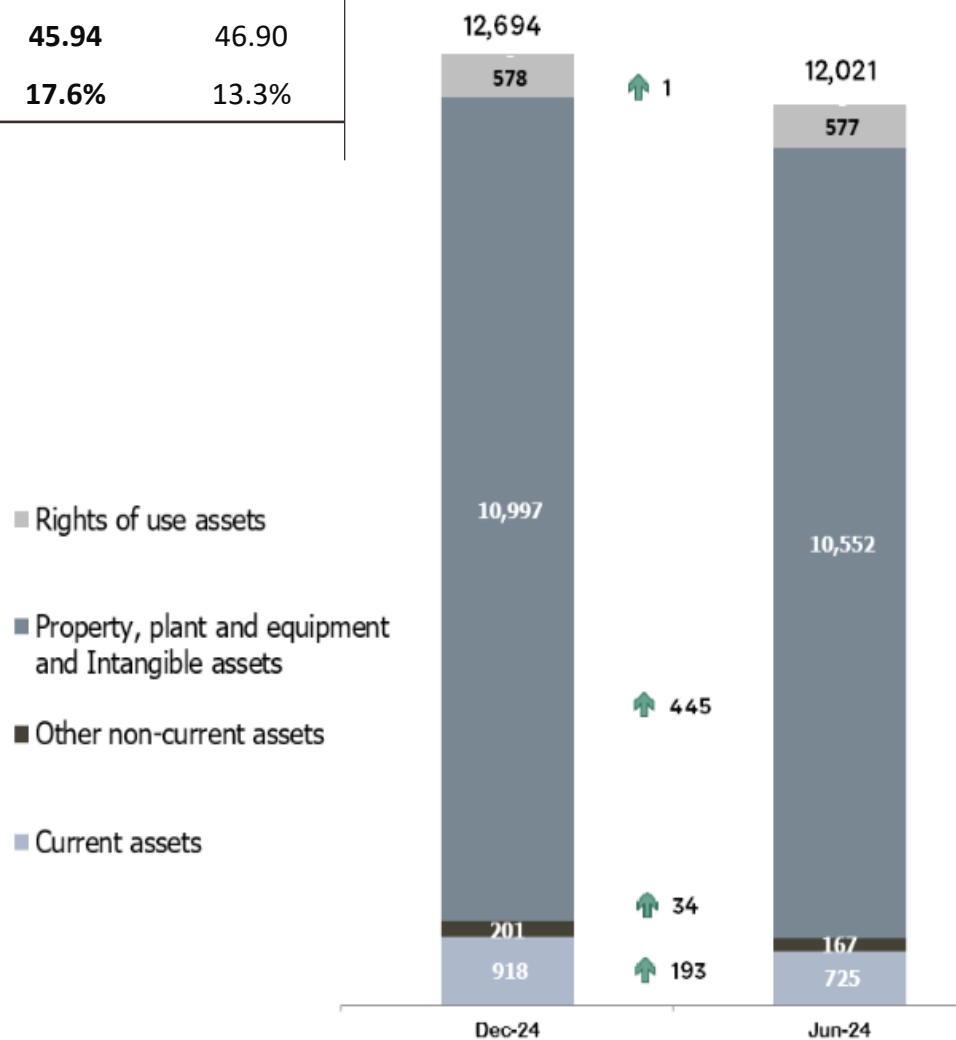
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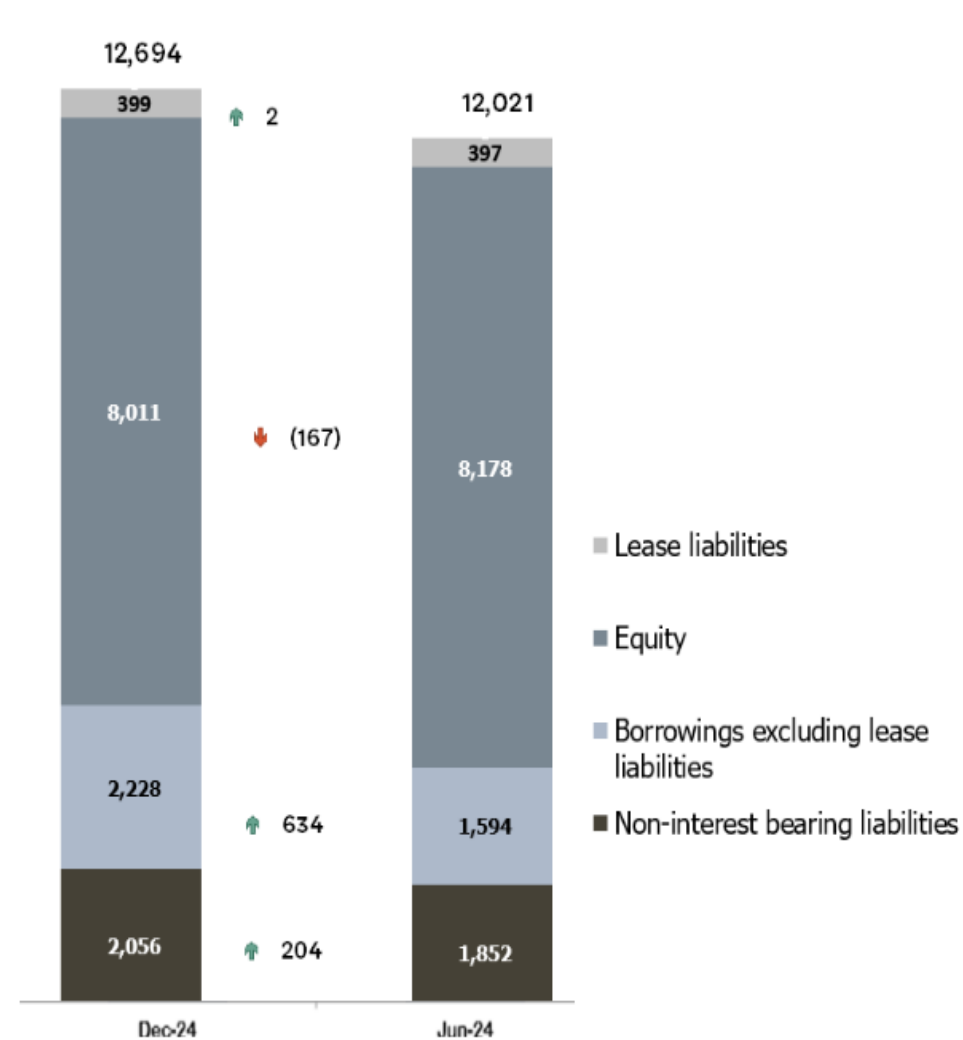
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	Dec-24	Jun-24*
Gearing	17.2%	11.9%
Net debt to equity	13.1%	13.6%
Group NAV	45.94	46.90
LTV	17.6%	13.3%

TOTAL ASSETS (Rs'm)

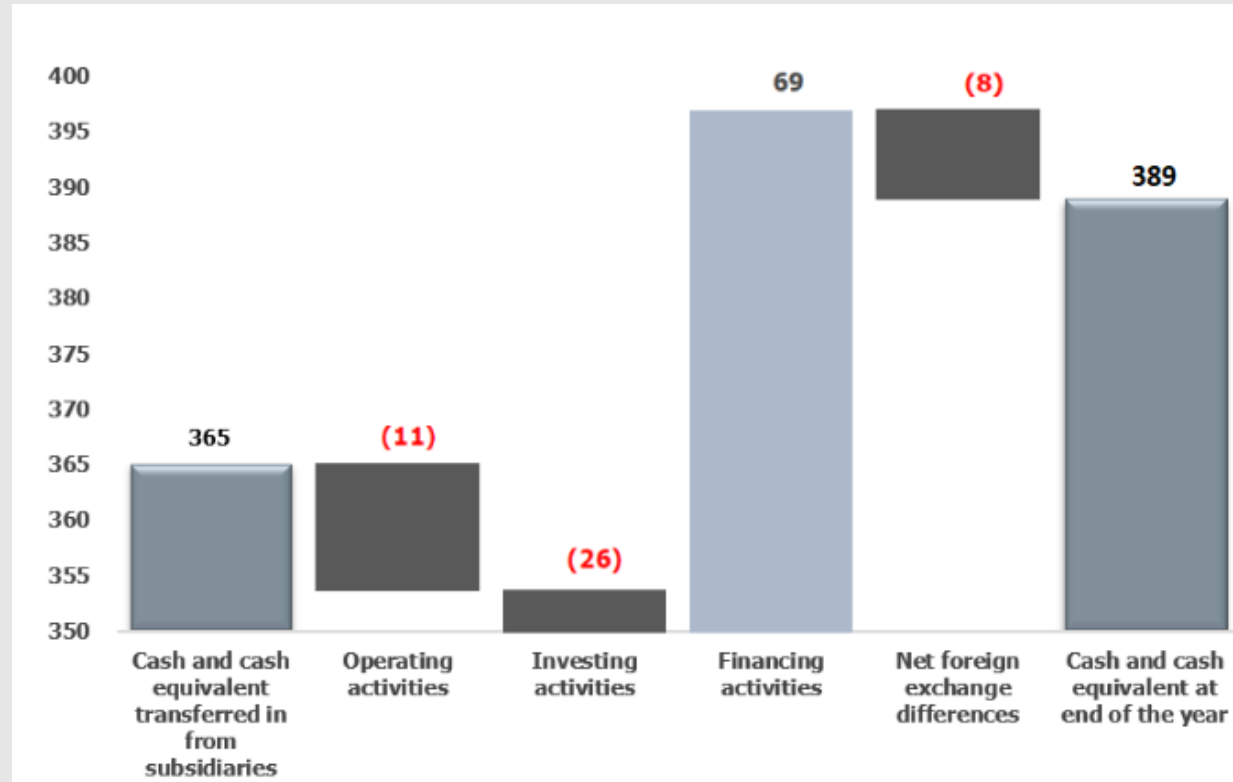


TOTAL LIABILITIES (Rs'm)



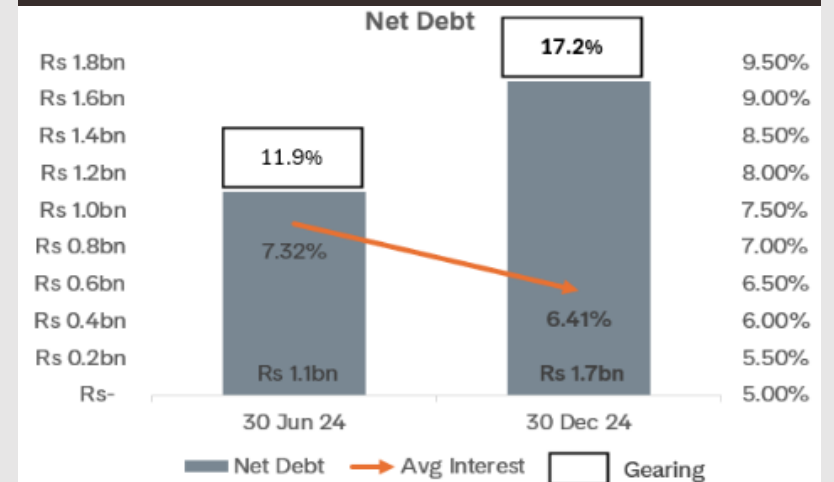
* The results of Riveo Group reported are only for the month of **December 2024**. Figures for Jun-24 and LY have been disclosed only for comparative purposes and include one month operation.

Riveo Group | Financing Analysis– Q2 FY25



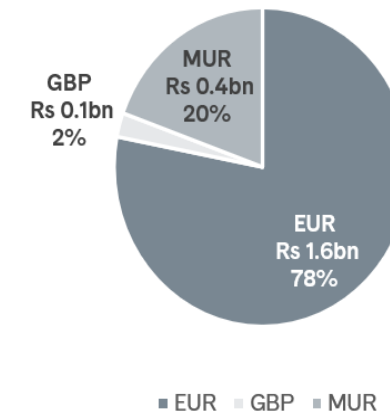
**Headroom cash at 31 Dec 24 >> Rs 402m
(Jun 24: Rs 479m)**

Gearing at 17.2% vs 11.9% in 30 Jun 24)



MUR:EUR Debt portion at 21% : 77%

Current Split of Gross Debt



Four Seasons Renovation

Four Seasons | Renovation Scope

The refurbishment works are intended to elevate the overall guest experience and to re-establish Four Seasons Resort as the preferred luxury resort of choice in Mauritius. The scope entails the following:

Guestrooms (90Nr) + Presidential Villa (1Nr) + Private Residences Villas*

- New interior design (lighter tones, new flooring, new fittings, new Furniture, Fixtures & Equipment, etc)
- Technology update (Guest Room Management System, MyBar, etc)
- Revamp engineering (new Air Conditioning, localised hot water production, pool heating, etc)
- Replacement of roof shingles and waterproofing

F&B Outlets

- Review of concepts
- Bambou -> Riviera
- Beau Champ -> New Italian Concept
- Umi Zaka -> New Indian Concept
- Aquapazza -> New Pan Asian Concept

Others

- Spa refurbishment and upgrade (additional treatment rooms, new thermal cabins, etc)
- Fitness centre refurbishment
- Enhancement to public landscaping, wayfinding, pathways, etc
- Property wide MEP improvements and general repairs

* For the Residences Villas, this will be subject to participation rate of owners

Four Seasons | CGI Rendering

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Riveo Valuation

Riveo's Share Price is at a Substantial Discount to its NAV

Particulars	Amount
NAV as at 31 December 2024 (MUR'm)	8,011
Number of Shares Outstanding	174,364,026
NAV/Share (MUR)	45.94
Share Price as at 31 December 2024 (MUR)	18.45
Discount to NAV	59.8%

Riveo's Trophy Assets Driving Valuation

- JLL has independently valued the 2 hotels at c. MUR 11bn as at 30 June 2024
- Both hotels are trophy assets, which transact rarely and are viewed as defensive and prestige assets
- In the event that these hotels were transacted, the probability of achieving the targeted valuation is relatively high

Future Outlook

Riveo Group | Future Outlook

- It is anticipated that Shangri-La will gain momentum on its newly renovated resort and post positive results despite ongoing cost pressures from wage adjustments
- Four Seasons renovation have been finalised and planned to begin on 1st April 2025 with a 7-month closure, with the promise of an elevated luxury product which should enhance the Group's performance on re-opening, which is targeted for 1st November 2025.
- The Ile Aux Cerfs projects as well as Shangri-La Le Touessrok branded residences are progressing positively.

The background of the slide is a photograph of a sunset or sunrise over a beach. The sky is a deep, hazy blue, and the sun is a bright, glowing orb just above the horizon. The foreground shows the undulating, rippled lines of sand dunes, which are illuminated by the low light of the sun, creating a warm, golden glow. The overall mood is peaceful and serene.

Thank you

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Given the factors and uncertainties to which the forward-looking statements are subject to, actual results may differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements. There can be no guarantee that these forward-looking statements will prove to be accurate and undue reliance should not be placed on them.

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