



RIVEO
International Luxury Meets
Mauritian Savoir-Faire


SHANGRI-LA
LE TOUËSSROK
MAURITIUS


FOUR SEASONS
RESORT
MAURITIUS AT ANAHITA


LEISURE ISLAND
& GOLF CLUB

RIVEO LIMITED ANALYST MEETING FINANCIAL PERIOD 2025

17 September 2025

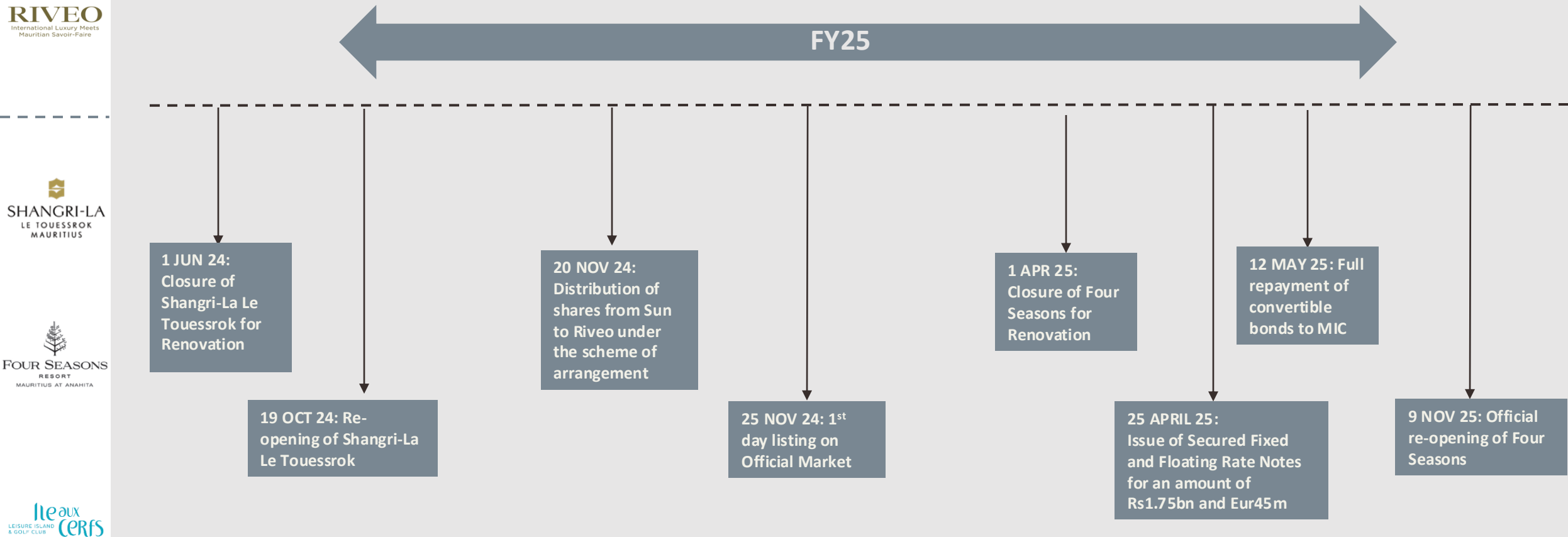
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CEO OPERATIONAL REVIEW

RIVEO LIMITED | Significant Events



FY25 RIVEO GROUP | CEO SUMMARY



■ 2024/25 Financial Performance

- Riveo accounts are a difficult to analyse with Shangri-La Le Touessrok reopening (mid-Oct 24) and Four Seasons closed for renovation (3 months). Statutory accounts is for 7 months from Dec 24.



■ Shangri-La Le Touessrok

- The Resort reopened later than planned, with certain facilities phased in post-opening. While peak season and Q3 were challenging, performance has shown encouraging momentum since **April 2025**.



■ Human Resources

- Four Seasons has reinforced its team with seasoned talent from across the brand to drive the resort's return to leadership.
- The new Director of Sales & Marketing is arriving in September 25



■ IAC

- A golf cluster with Anahita Golf and IAC is being planned to enable synergies in operations and marketing

RIVEO GROUP | UPDATES ON PROJECTS

Shangri-La Le Touessrok

➤ Branded Villas Ph1 (IHS)

- Market research report completed
- Review of design with Architect ongoing

Four Seasons

➤ Hotel Renovation

- Target re-opening set in **Nov 2025**

Ile-aux-Cerfs

➤ Masterplan

- Masterplan is being finalized with authorities
- Ile Aux Cerfs transformation plan currently being prepared with restructuring proposal, reorganisation of profit centers and integration of services to better connect all business unit within the destination : Four Seasons, Anahita, Iles Aux Cerfs, Ilot Mangénie and Shangri La Le Touessrok.

FY25 RIVEO GROUP | FOUR SEASONS NEW F&B OUTLETS

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- The renovation is progressing well, with official re-opening scheduled for November 2025

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Headcount & Total Employee Costs | Human Resources FY25



HEADCOUNT

FY25A vs FY24A
1135 | 1329
-15%



TOTAL EMPLOYEE COSTS

FY25A vs FY24A
Rs 952m | Rs 906m
+5%



% EMP. COST/REVENUE

FY25A vs FY24A
35% | 26%
+9pts

Notes: Headcount reported excludes outsourced labour

CFO FINANCIAL HIGHLIGHTS

RIVEO GROUP | FY25 Results Distorted by Several Factors

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Statement of Profit or Loss			PRO-FORMA	
Riveo Group (MUR'm)	7 months ended 30 June		12 months ended 30 June	
	2025	2024*	2025	2024*
Revenue	1,670	2,030	2,730	3,447
Operating expenses	(1,502)	(1,558)	(2,468)	(2,646)
EBITDA before impairment charges	168	472	262	801
Impairment charges	(5)	(9)	(5)	(7)
EBITDA	163	463	257	794
Depreciation and amortisation	(184)	(162)	(301)	(280)
Operating (loss)/ profit	(21)	301	44	514
Net finance costs	(114)	(31)	(171)	(98)
(Loss)/ profit before tax	(135)	270	(215)	416
Income tax credit/ (charge)	23	(31)	(16)	(58)
(Loss)/ profit after tax	(112)	239	(231)	358

NOTE

- **Riveo Pro-forma** for **FY25** include 3 months renovation each for Shangri-La Le Touessrok and Four Seasons with closure costs **Rs 103m** and **Rs 128m** respectively

Note: Results for the seven months ended 30 June 2025 include operations of the three entities namely Riveo Hospitality Limited, SRL Touessok Ltd and Loisirs des Iles Ltd as from effective date of split being 1 December 2024. Prior year and pro-forma results disclosed above are only for comparison purposes since effective date of split being 1 December 2024 and therefore unaudited.

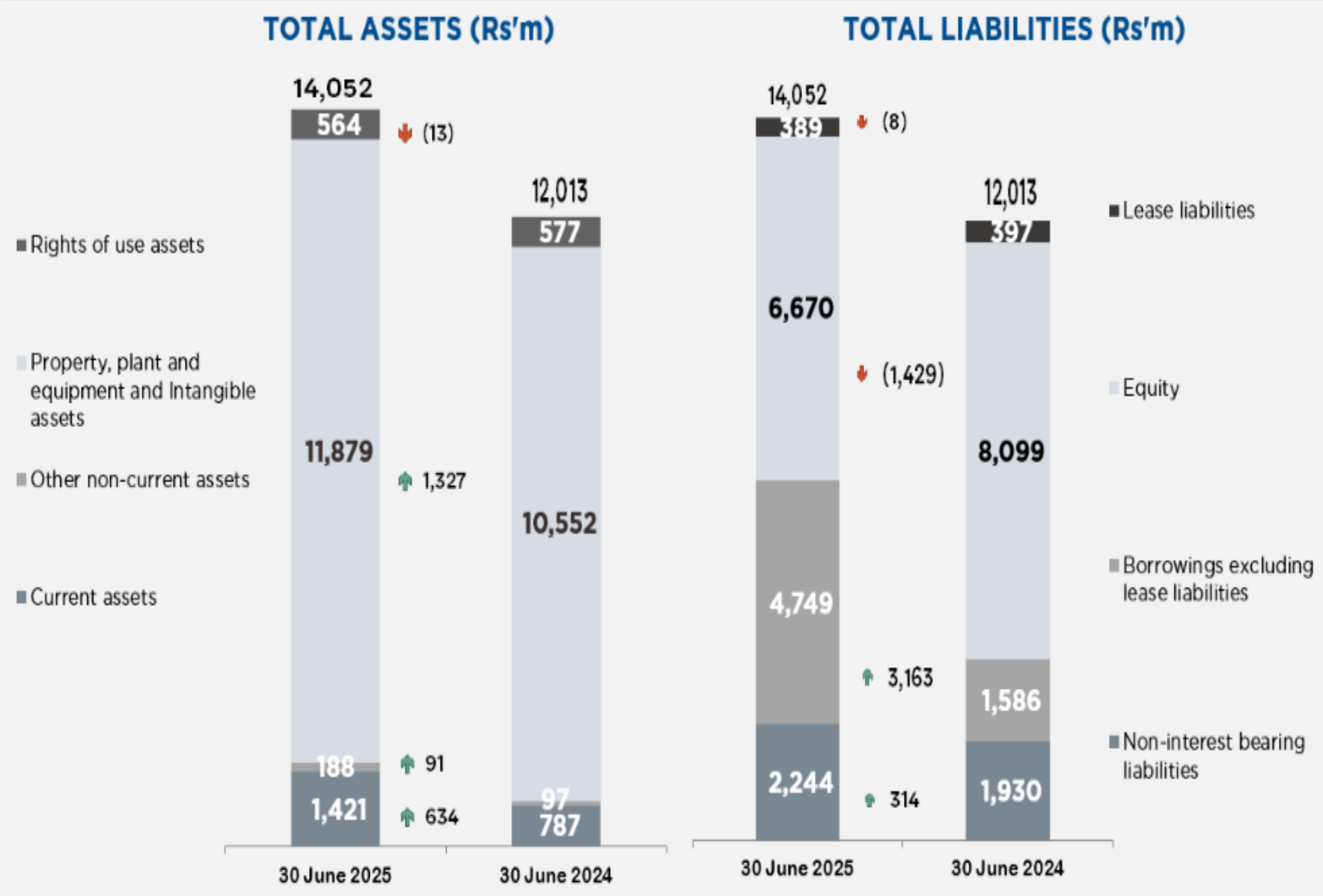
RIVEO GROUP | Balance Sheet as at 30 June 2025

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Key Points

- Increase in PPE (**Rs1.6bn**) due to renovations
- Increase in current assets was primarily driven by higher cash and cash equivalents, reflecting proceeds from the bond issue net of loan repayments and the redemption of convertible bonds.
- Decrease in equity reflects the redemption of **Rs1.1bn** convertible bonds previously held with MIC
- Increase in borrowings following the issuance of bonds to finance renovation works.

* Figures for Jun-24 have been disclosed only for comparative purposes.

RIVEO GROUP | TREASURY

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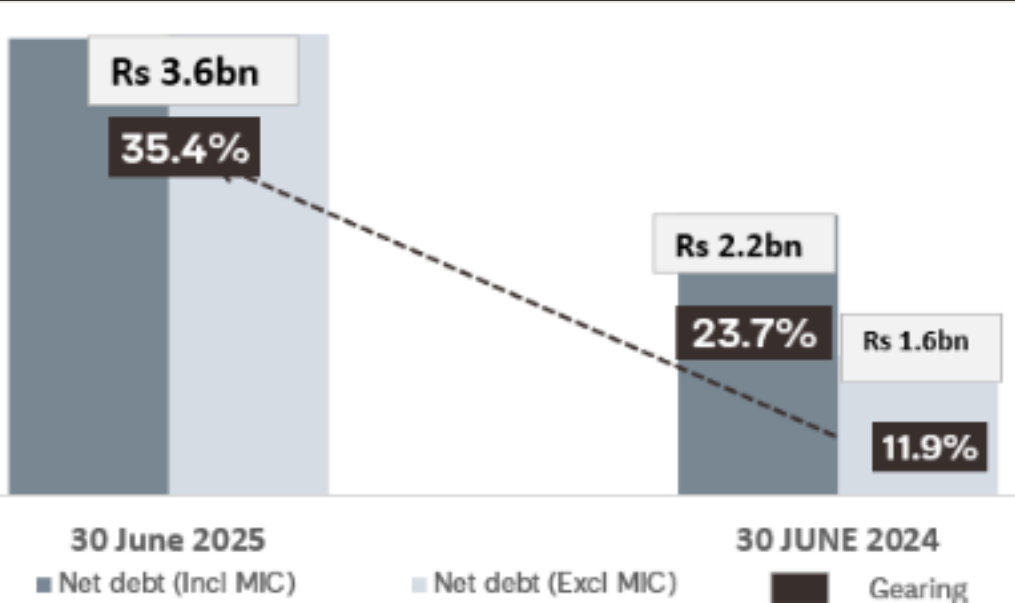
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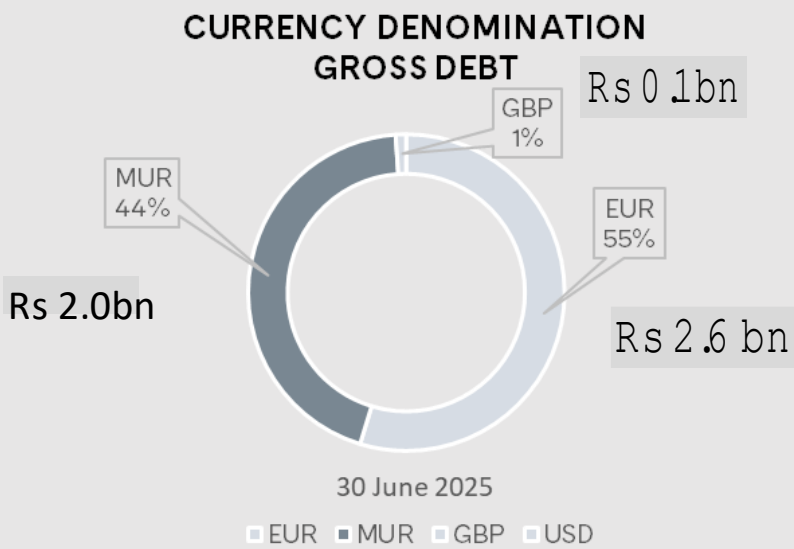
RATIOS	Jun-25	Jun-24*
Gearing	35.4%	11.9%
Net debt to equity	54.7%	13.6%
Group NAV	38.25	46.90
LTV	33.4%	13.3%

Gearing at 35.4% vs 11.9% in 30 Jun 24)



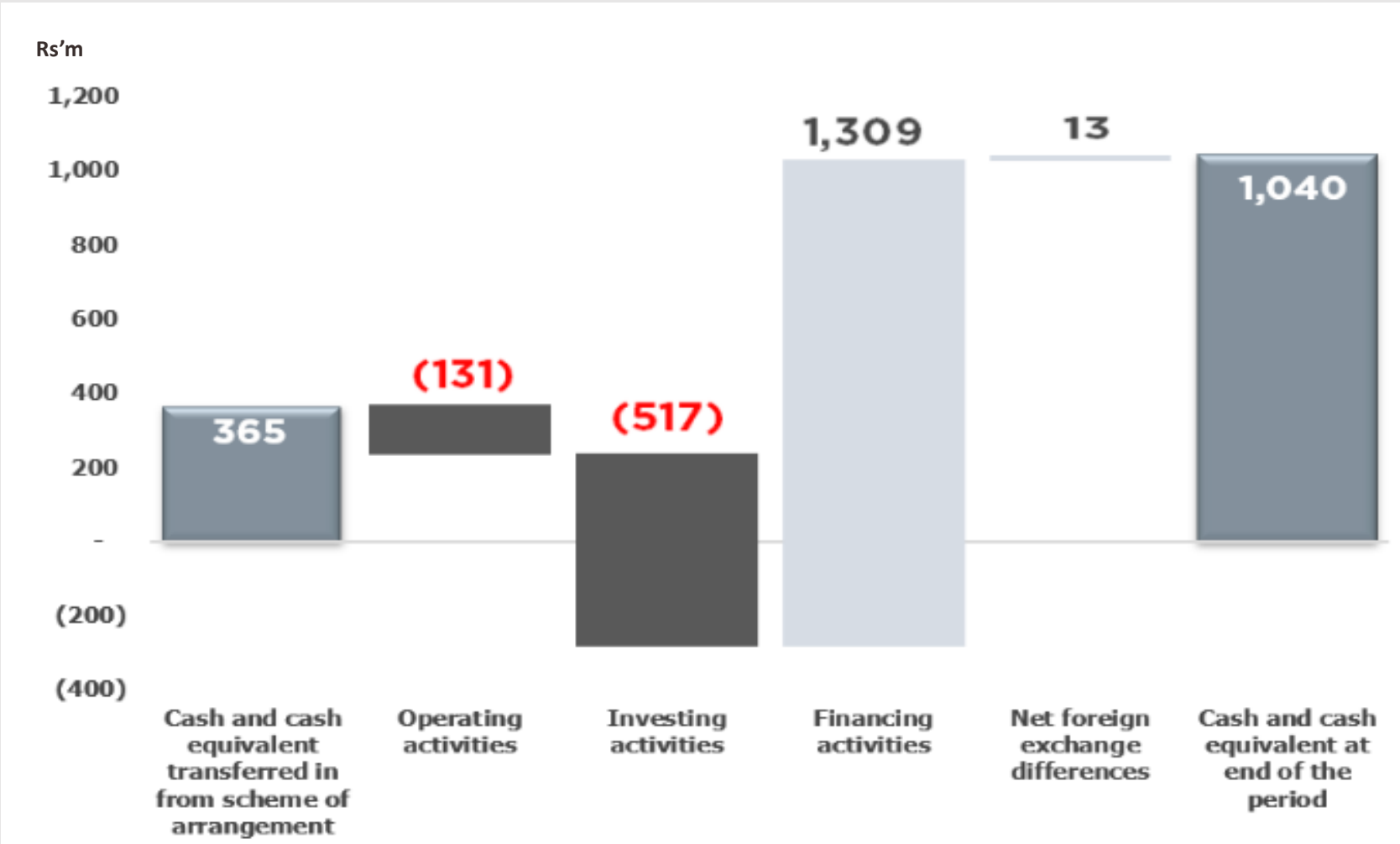
* Figures for Jun-24 have been disclosed only for comparative purposes.

MUR:EUR Debt portion at 44% : 55%



FY25 RIVEO GROUP | Cash flow statement

Headroom cash at Jun 25>> Rs 1,302m (Jun 24: Rs 486m)



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Riveo Valuation

RIVEO GROUP | Valuation

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

Particulars	Amount
NAV as at 30 June 2025 (MUR'm)	6,670
Number of Shares Outstanding	174,364,026
NAV/Share (MUR)	38.25
Share Price as at 30 June 2025 (MUR)	19.10
Discount to NAV	50.1%

Riveo's Trophy Assets Driving Valuation

- 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

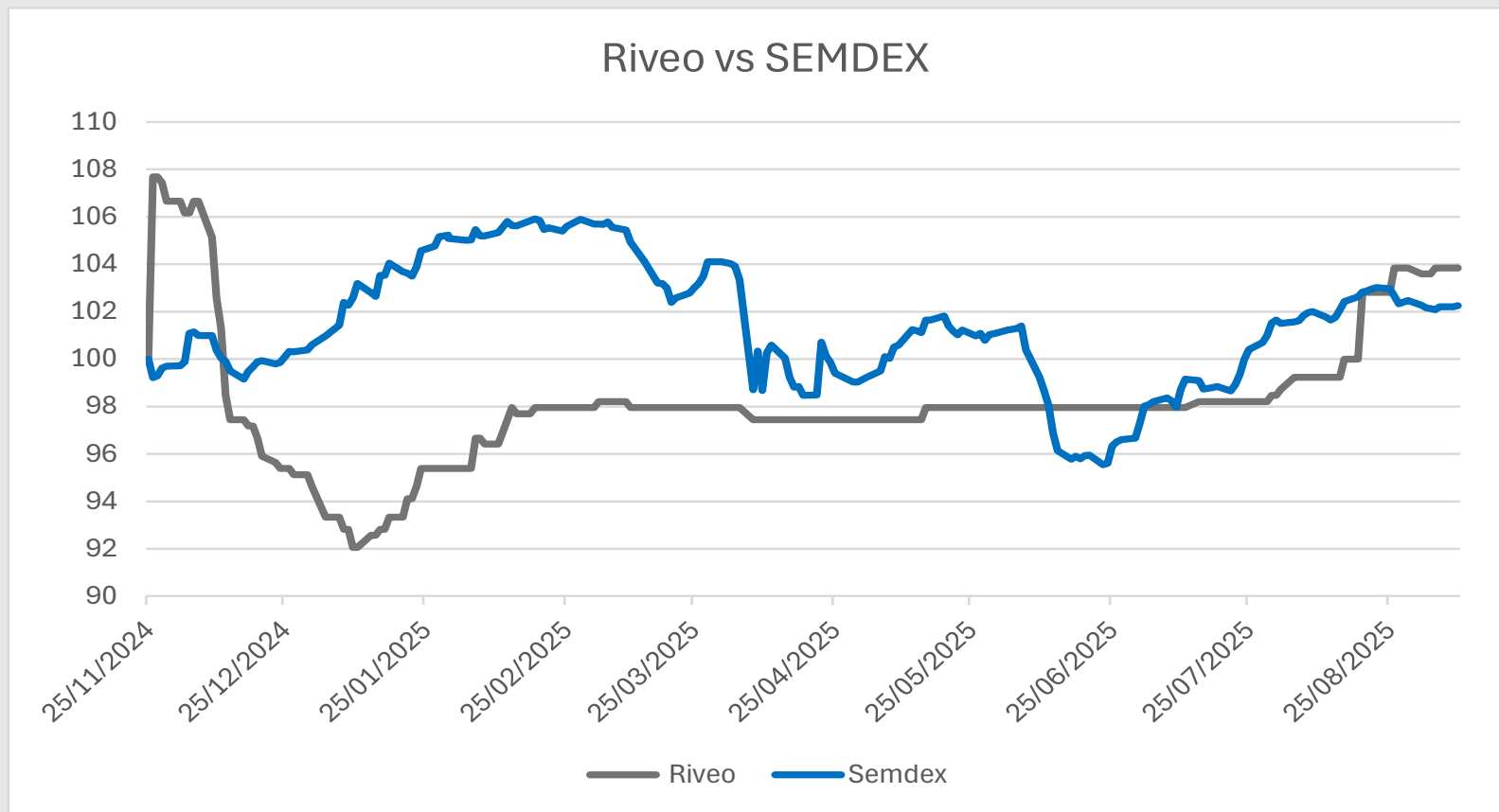
RIVEO GROUP | Share Price vs SEMDEX

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Riveo was admitted on the Official market of the SEM on 25 November 2024 at an introduction price of Rs24.65. The Graph shows the evolution of Riveo's share price till 9 September 2025 v/s SEMDEX, using a base of 100 on 25 November 2024.

AGENDA ITEM 3

FUTURE OUTLOOK

RIVEO GROUP | Future Outlook

- The industry remains positive, with tourist arrivals up 9.3% in the first two months
- Shangri-La Le Touessrok building on strong Q4FY25 momentum post-renovation
- FY26 to be impacted by Four Seasons closure in Q1
- Four Seasons reopening scheduled on 1 November 2025 – expected to regain market leadership and deliver improved margins and results
- Ile Aux Cerfs Master Plan as well as Shangri-La Le Touessrok branded residences progressing well

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 consists of sand dunes with distinct, wavy ridges that catch the light, creating a rhythmic pattern of light and shadow.

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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