

RIVEO LIMITED

ANALYST MEETING

12 FEBRUARY 2026

RIVEO
International Luxury Meets
Mauritian Savoir-Faire

SHANGRI-LA
LE TOUESSROK
MAURITIUS

FOUR SEASONS
RESORT
MAURITIUS AT ANAHITA

Île aux
CERFS
LEISURE ISLAND
& GOLF CLUB



AGENDA

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Programme		Presenter
1.	CEO Summary	Francois Eynaud
2.	CFO Financial Highlights	Tommy Wong
3.	Future Outlook	Francois Eynaud
4.	Questions & Answers	



AGENDA ITEM 1

CEO SUMMARY

RIVEO GROUP | CEO SUMMARY

□ INDUSTRY ENVIRONMENT

- + Most hotel groups had a very good high season
- + Calendar year 2025 statistics:
 - Arrivals **1.436m** (+3.9% total / **+4.7%** by air)
 - Maldives +9.8% / Seychelles +13% / Zanzibar +24.5%
 - Air seats **+2%**
 - Load factor airlines **78%** v/s 76% LY
 - AHRIM hotel occupancy **78%** v/s 76% LY
 - Tourism earnings **+10%** (5% is in Forex)
- + AHRIM hotel forward JAN – MAY 2026: flat v/s LY
- + MTPA new Chairman and CEO since December 25

□ FINANCIAL PERFORMANCE

- + Riveo's group results are difficult to compare year-on-year because Four Seasons only reopened in early November 2025, while Shangri-La was closed for renovations last year and reopened in mid-October 2024.
- + Shangri-La Le Touessrok's trading performance was encouraging, with occupancy reaching **62.7%** and RevPAR increasing by **15.1%** vs Q2FY24, which represents a more representative comparison. Customer satisfaction scores continued to increase.
- + The reopening of Four Seasons was challenging with full expected inventory available only early December. Nevertheless, occupancy reached 46.3% for Q2 with a very strong average rate increase. Guest feedback on the renovation is very positive.
- + Group revenue for the half year was **Rs 1.4 billion** with an EBITDA of **Rs 104.1 million**. With the closure of Four Seasons Resort over four months, results are heavily impacted and the Group ended with a loss after tax of **Rs 169.9 million**.
- + Golf rounds at Île aux Cerfs recorded a strong increase (**+22%** for semester 1), supporting a **10.1%** uplift in its revenue for the HY1 FY26.

RIVEO GROUP | FOUR SEASONS RENOVATION

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- Four Seasons welcomed its first guests on 9 November 2025, following an extensive renovation programme spanning villas, food and beverage outlets, and the wellness centre.
- Leverage the renewed momentum surrounding FS Mauritius and renewed golf inclusion.
- Re-establish FS Mauritius as the **premier luxury golf destination** by leveraging the resort's championship course, curated golf experiences, and strategic partnerships, aiming to grow the golf segment.



RIVEO GROUP | FOUR SEASONS OFFICIAL REOPENING

➤ Grand Opening Party at Four Seasons on **11 December 2025** with the Prime Minister

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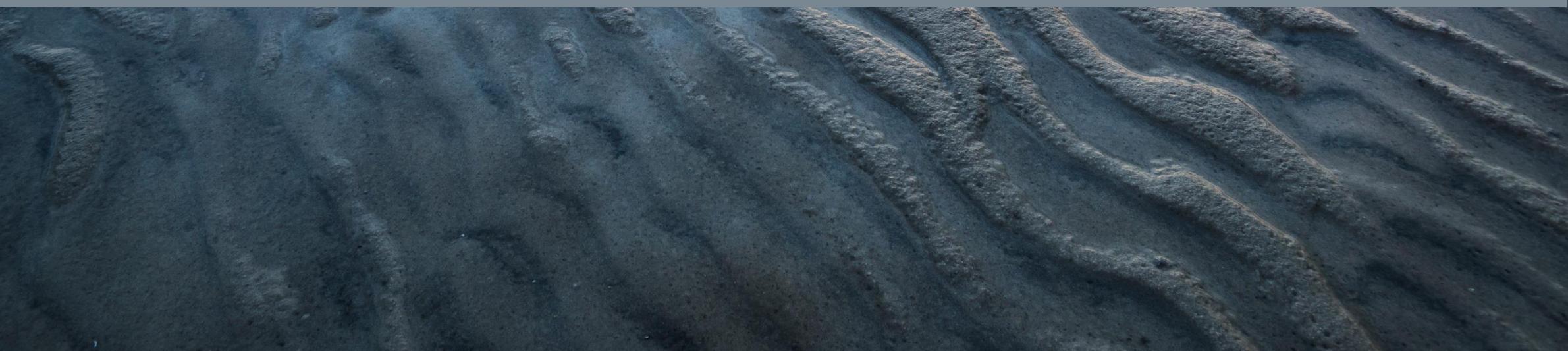
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AGENDA ITEM 2

CFO FINANCIAL HIGHLIGHTS



RIVEO GROUP | Q2 & HY 1 FY26 PROFIT & LOSS

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Riveo Group (MUR'm)	PRO-FORMA			
	Quarter ended 31 December		6 months ended 31 December	
	2025	2024*	2025	2024*
Revenue	1,003	1,041	1,434	1,487
Operating expenses	(803)	(819)	(1,330)	(1,305)
EBITDA before impairment charges	200	222	104	182
Impairment charges	-	(1)	-	(2)
EBITDA	200	221	104	180
Depreciation and amortisation	(98)	(73)	(178)	(143)
Operating profit/ (loss)	101	148	(74)	37
Net finance costs	(67)	(45)	(108)	(79)
Profit/(loss) before tax	34	103	(182)	(42)
Income tax (charge)/credit	(25)	(70)	12	(48)
Profit/ (Loss) after tax	9	33	(170)	(90)

Note: *2024 pro-forma results disclosed above are only for comparison purposes since effective date of split being 1 December 2024 and therefore unaudited.

RIVEO GROUP | HY1 FY26 PAT Waterfall

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RIVEO GROUP | BALANCE SHEET AT 31 DECEMBER 2025

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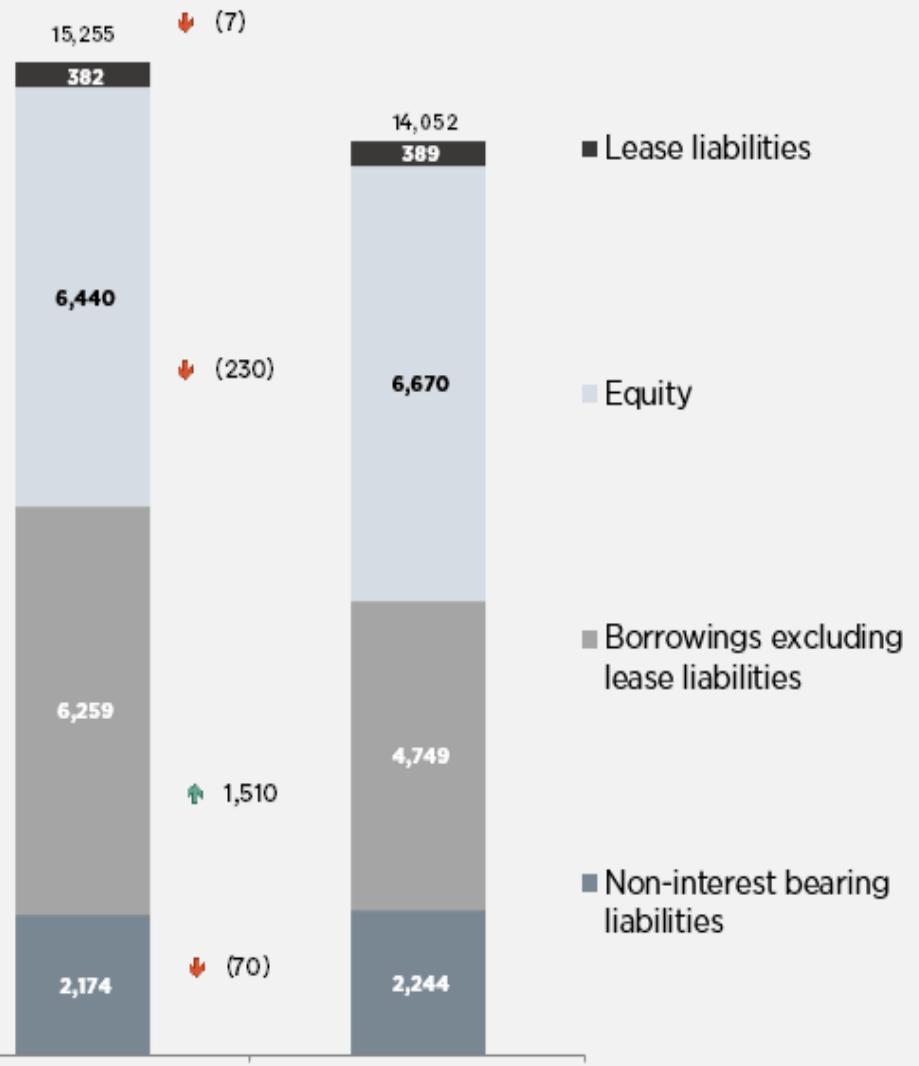
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TOTAL ASSETS (Rs'm)



TOTAL LIABILITIES (Rs'm)



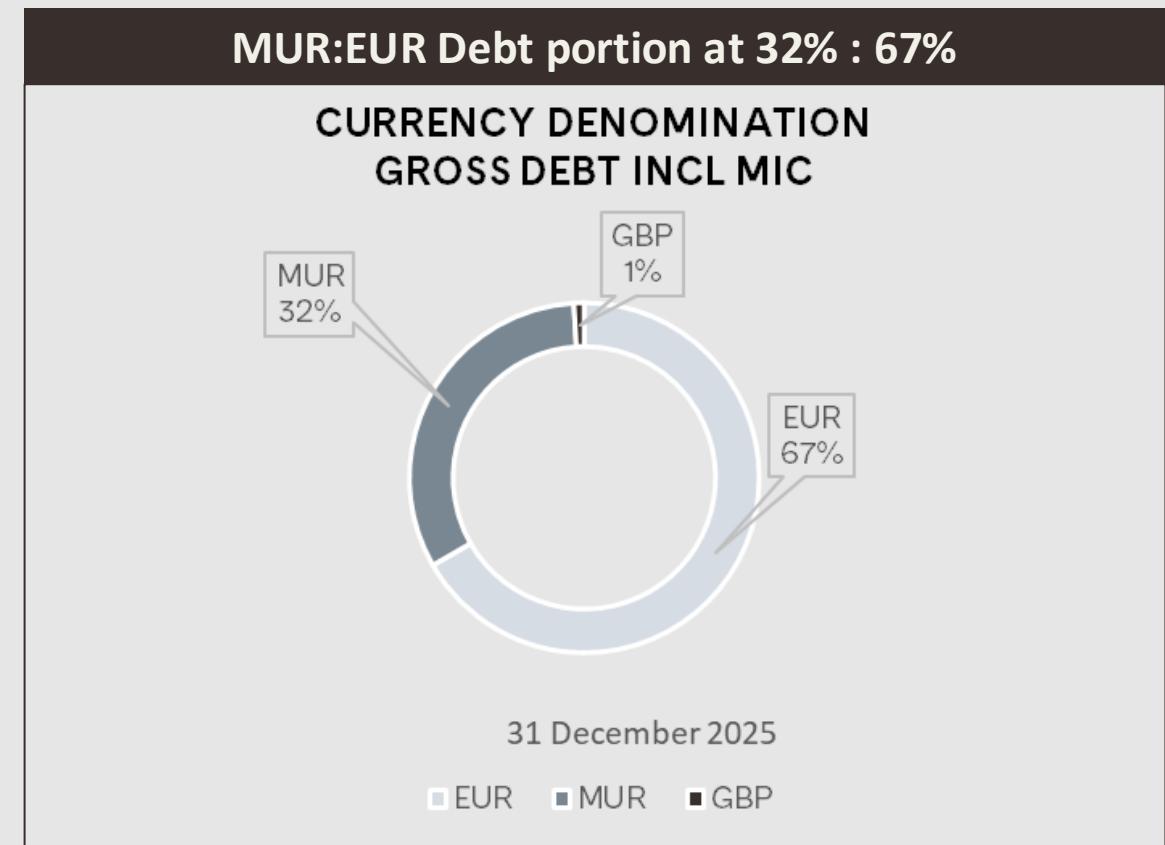
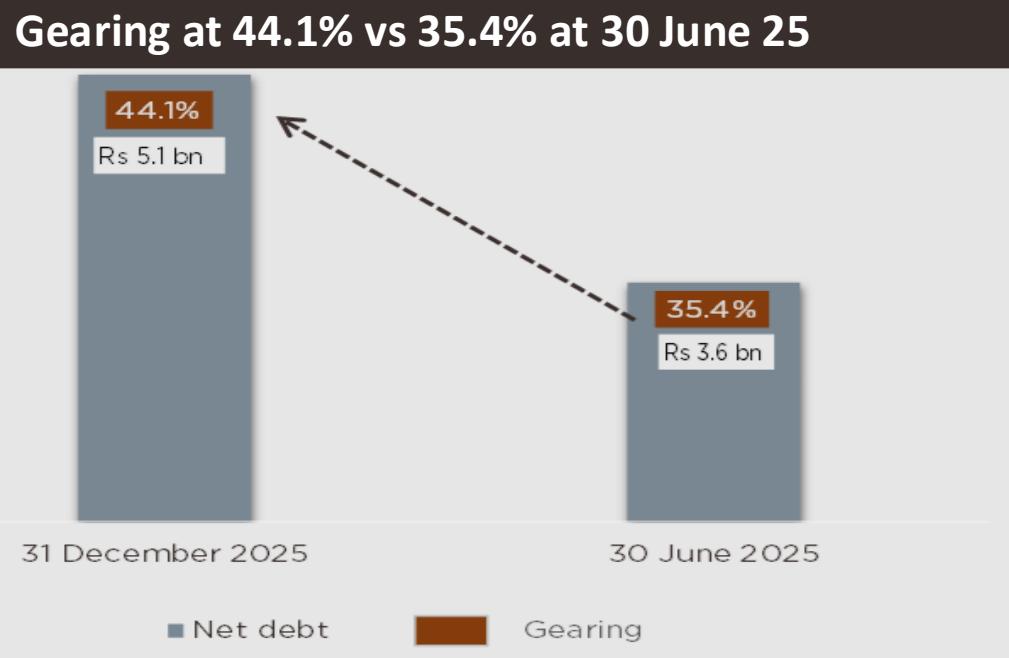
31 December 2025

30 June 2025

31 December 2025

30 June 2025

RATIOS	Dec-25	Jun-25
Gearing	44.1%	35.4%
Net debt to equity	78.8%	54.7%
Group NAV	36.93	38.25
LTV	40.7%	33.4%



FY26 RIVEO GROUP | CASH FLOW WATERFALL

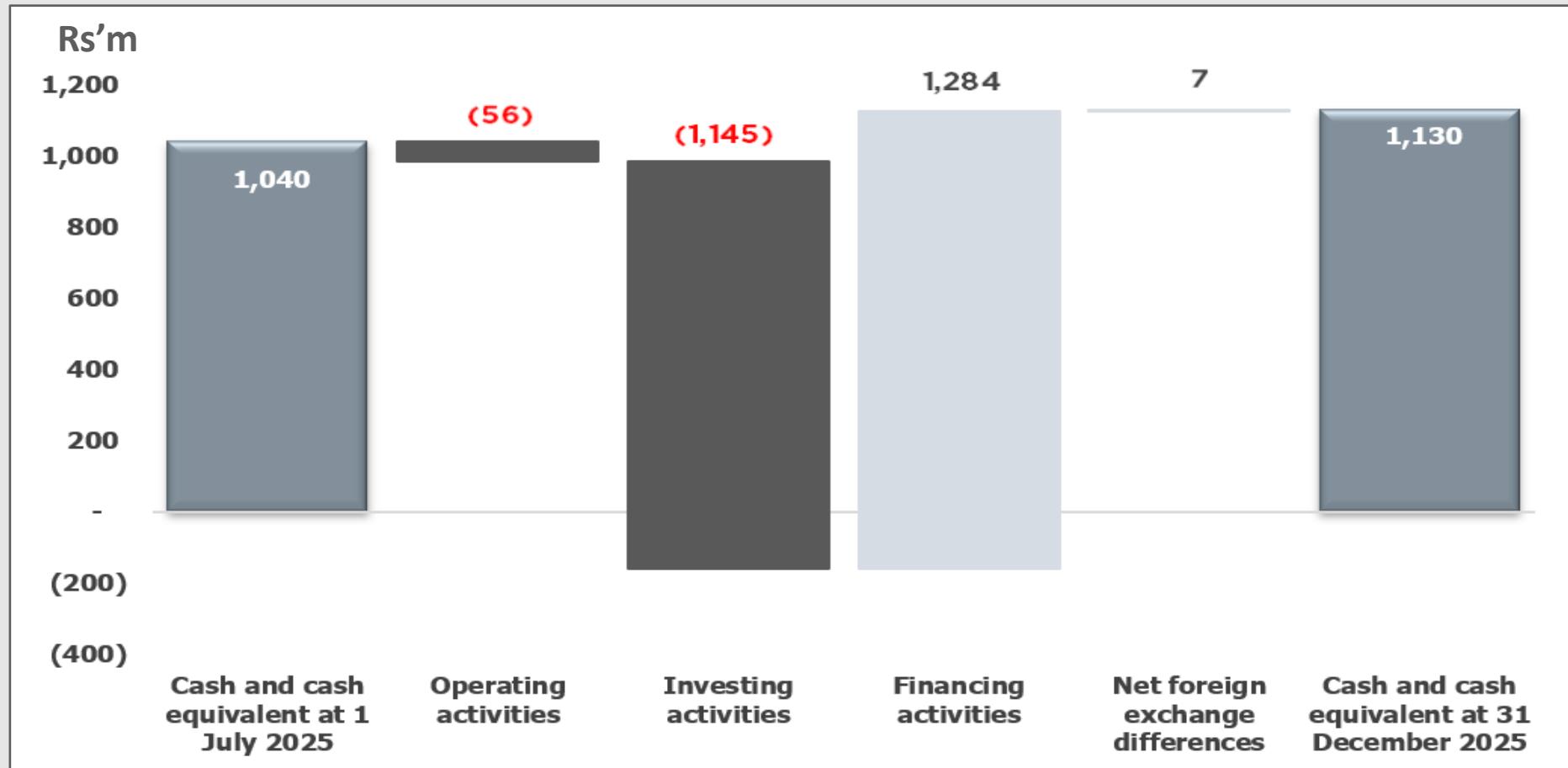
Headroom cash at Dec 25>> Rs 1,332m

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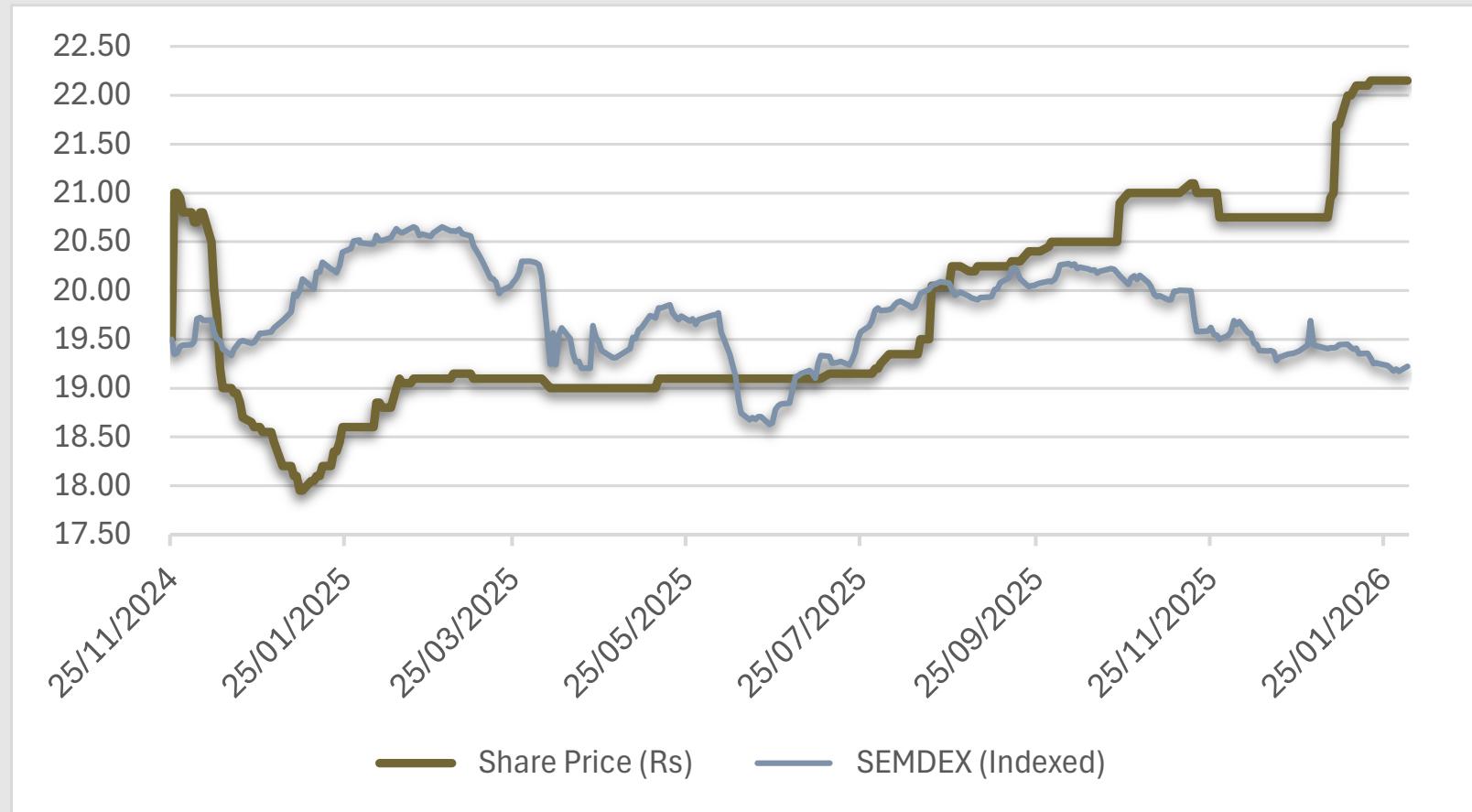
RIVEO GROUP | Share Price vs SEMDEX (Indexed on Riveo Introduction Price)

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MAURITIUS AT ANAHITA

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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 2 February 2026 v/s SEMDEX, using a base of 100 on 25 November 2024.



AGENDA ITEM 3 FUTURE OUTLOOK



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RESORT
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- With the completion of its major renovations programme, the Group is well positioned to improve its financial performance, while maintaining a disciplined focus on operational efficiency
- Forward bookings are encouraging for both hotels. Four Seasons's ADR post renovation, is showing a significant upward trend, to regain its market leadership as the luxury resort of choice in Mauritius
- **Projects:**
 - + Shangri-La Villas Phase 1: 4 luxurious villas
EDB approval received on 11 February 2026 to proceed with the project
 - + The golf cluster (Ile aux Cerfs and Anahita) is being implemented to achieve synergies
Nearly 60 golf tournaments planned for 2026 on both golf courses
 - + Ile aux Cerfs Master Plan in progress



AGENDA ITEM 4 QUESTIONS & ANSWERS



This presentation is intended exclusively for the Analyst Meeting on 12 February 2026 pertaining to Riveo Limited ('Riveo' or the 'Group').

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 SHANGRI-LA
LE TOUSSROK
MAURITIUS

 FOUR SEASONS
RESORT
MAURITIUS AT ANAHITA

 Île aux
CERFS
LEISURE ISLAND & GOLF CLUB

Certain information set forth in this presentation, which constitutes summary information only and does not purport to be comprehensive, contains forward-looking statements. The forward-looking statements may be recognised by words such as "anticipate", "estimate", "expect", "plan", "project", "believe", "forecast" or "will". Such forward-looking statements involve known and unknown risks, uncertainties, are subject to a number of factors and are based on assumptions made by and information presently available to the Group's management. They therefore constitute the management's present expectation and assumption of future events.

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.

These forward-looking statements speak only as of the date of this presentation and Riveo does not undertake any obligation to update or alter any forward-looking statement to reflect future events or circumstances or the occurrence of unanticipated events.

Thank you

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