

# RIVEO LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 31 DECEMBER (UNAUDITED)		HALF YEAR ENDED 31 DECEMBER (UNAUDITED)		CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 31 DECEMBER (UNAUDITED)		HALF YEAR ENDED 31 DECEMBER (UNAUDITED)	
	2025 Rs'000	2024* Rs'000	2025 Rs'000	2024* Rs'000		2025 Rs'000	2024* Rs'000	2025 Rs'000	2024* Rs'000
	1,003,075 (803,268)	427,149 (339,536)	1,433,830 (1,329,761)	427,149 (339,536)		208,365 (174,971)	100,051 (63,571)	118,350 (156,696)	100,051 (63,571)
Revenue					Operating profit before working capital changes				
Operating expenses					Movement in working capital				
Earnings before interest, tax, depreciation and amortisation and impairment charges	199,807 (15)	87,613 (1,916)	104,069 77	87,613 (1,916)	Cash generated from/(used in) operations	33,394 (17,132)	36,480 (41,277)	(38,346) (17,321)	36,480 (41,277)
Impairment (charges)/reversals					Income taxes paid				
Earnings before interest, tax, depreciation and amortisation	199,792 (98,363)	85,697 (26,121)	104,146 (178,323)	85,697 (26,121)	Net cash flows generated from/(used in) operating activities	16,262 (310,689)	(4,797) 339,303	(55,667) (1,145,000)	(4,797) 339,303
Depreciation and amortisation					Net cash flows (used in)/ from investing activities	420,635	62,554	1,283,620	62,554
<b>Operating profit/(loss)</b>	<b>101,429</b>	<b>59,576</b>	<b>(74,177)</b>	<b>59,576</b>	Net cash flows from financing activities	<b>126,208</b>	<b>397,060</b>	<b>82,953</b>	<b>397,060</b>
- Finance costs on other loans and borrowings	(63,214)	(10,252)	(116,515)	(10,252)	Net increase in cash and cash equivalents	6,046	(8,155)	6,847	(8,155)
- Net finance exchange gains/(losses)	1,931	(8,940)	19,600	(8,940)	Net foreign exchange differences	997,489	-	1,039,943	-
- Finance costs on lease liabilities	(5,795)	(1,956)	(11,517)	(1,956)	Cash and cash equivalents - Opening	1,129,743	388,905	1,129,743	388,905
Net finance costs	(67,078)	(21,148)	(108,432)	(21,148)	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>				
<b>Profit / (loss) before tax</b>	<b>34,351</b>	<b>38,428</b>	<b>(182,609)</b>	<b>38,428</b>					
Income tax (charge)/credit	(25,133)	(9,432)	12,669	(9,432)					
<b>Profit/(loss) for the period</b>	<b>9,218</b>	<b>28,996</b>	<b>(169,940)</b>	<b>28,996</b>					
<b>Profit/(loss) attributable to:</b>									
Owners of the Company	(17,333)	24,203	(197,035)	24,203					
Non-controlling interests	26,551	4,793	27,095	4,793					
	9,218	28,996	(169,940)	28,996					
<b>Other comprehensive income:</b>									
Movement for the period	(22,791)	13,036	(59,535)	13,036					
<b>Total comprehensive income for the period</b>	<b>(13,573)</b>	<b>42,032</b>	<b>(229,475)</b>	<b>42,032</b>					
<b>Total comprehensive income attributable to:</b>									
Owners of the Company	(38,644)	36,462	(250,240)	36,462					
Non-controlling interests	25,071	5,570	20,765	5,570					
	(13,573)	42,032	(229,475)	42,032					
<b>Basic and diluted (loss)/ earnings per share (Rs)</b>	<b>(0.10)</b>	<b>0.14</b>	<b>(1.13)</b>	<b>0.14</b>					
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)		31 DECEMBER 2025 (UNAUDITED)	30 JUNE 2025 (AUDITED)						
		Rs'000	Rs'000						
<b>ASSETS</b>									
<b>Non-current assets</b>									
Property, plant and equipment		12,072,241	11,652,611						
Right-of-use assets		553,280	563,729						
Intangible assets		225,117	225,844						
Other non-current assets		181,631	187,859						
Current assets		13,032,269	12,630,043						
<b>Total assets</b>		<b>2,223,152</b>	<b>1,421,890</b>						
<b>EQUITY AND LIABILITIES</b>		<b>15,255,421</b>	<b>14,051,933</b>						
Shareholders' equity		5,493,499	5,743,740						
Non-controlling interests		946,617	925,851						
<b>Total equity</b>		<b>6,440,116</b>	<b>6,669,591</b>						
Loans and other borrowings		5,348,742	3,944,056						
Lease liabilities		350,295	358,546						
Deferred tax liabilities		1,077,905	1,105,636						
Provision		-	2,264						
Contract liabilities		18,893	17,239						
Employee benefit liability		122,571	123,937						
<b>Non-current liabilities</b>		<b>6,918,406</b>	<b>5,551,678</b>						
Current liabilities		<b>1,896,899</b>	<b>1,830,664</b>						
<b>Total liabilities</b>		<b>8,815,305</b>	<b>7,382,342</b>						
<b>Total equity and liabilities</b>		<b>15,255,421</b>	<b>14,051,933</b>						
<b>Net debt</b>		<b>5,073,811</b>	<b>3,646,885</b>						
Gearing ratio		44.1%	35.4%						

\*Note: 2024, Comparative financial information for both the quarter and half year ended 31 December reflects only one month operations from 1<sup>st</sup> December 2024, being effective date of split.

## NOTE

Following the Group's listing on the Official Market of the Stock Exchange of Mauritius on 25 November 2024, consolidation of subsidiaries' results commenced on 1 December 2024. Thus, the comparative financial information for both the quarter and half year ended 31 December reflects only one month operations.

## COMMENTARY

The Mauritian tourism industry continued to demonstrate resilience during the quarter ended 31 December 2025. Tourist arrivals to Mauritius reached 428,152, representing an increase of 4.3% compared to the corresponding quarter last year. France remained the main feeder market, accounting for 26.0% of total arrivals, followed by the UK 10.0% and Reunion 9.9%.

## PROJECT UPDATE

Four Seasons Resort (FS) was closed from 1 April 2025 for an extensive renovation programme spanning villas, food and beverage outlets, and the wellness centre. The resort reopened on 9 November 2025, as planned.

With this renovation, the management of FS expects the property to regain its market leadership as the luxury resort of choice in Mauritius.

## RESULTS

### Quarterly Performance

The Group's results include the FS's operations as from its reopening on 9 November 2025. The quarter results were impacted by closure and reopening related costs at FS. FS achieved an occupancy of 46.3% since re-opening, with positive guests' feedback. Shangri-La Le Touessrok resort re-opened mid-October 2024, trading performance was encouraging, with occupancy achieving 62.7% and RevPAR increasing by 15.1% compared to Q2FY24, which represents a more representative comparison.

Group revenue was Rs 1.0 billion with an EBITDA of Rs 199.8 million, representing 19.9% margin. Due to closure costs at FS, higher depreciation and increased finance costs associated with the resorts' renovations, profit after tax for the quarter reached Rs 9.2 million.

### Half Year Performance

Group revenue for the half year stood at Rs 1.4 billion with an EBITDA of Rs 104.1 million. Following the closure of FS 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, supporting a 10.1% uplift in its revenue for the HY1 FY26.

Net debt increased to Rs 5.1 billion as at 31 December 2025, compared to Rs 3.6 billion as at 30 June 2025, due to the financing of the FS' renovation. The Group's gearing ratio stood at 44.1% at 31 December 2025 (35.4% at 30 June 2025).

## OUTLOOK

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 and FS ADR, post renovation, is showing a good upward trend.

### By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary  
9 February 2026

### Notes to the above:

1. The interim financial report has been prepared in accordance with IAS 34 Interim Financial Statements and using the same accounting policies and methods adopted as the last audited financial statements, except for the adoption of new and amended IFRS in the year commencing 1 July 2025.

2. The interim financial report is issued pursuant to Listing Rule 12.20.

3. The Board of Directors of Riveo Limited accepts full responsibility for the accuracy of the information contained in this report.

### UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2025

The Board of Directors of Riveo Limited (the “Company”) wishes to inform its shareholders and the public in general that the Unaudited Abridged Financial Statements of the Company and its Subsidiaries for the quarter and half year ended 31 December 2025 have been approved on 9 February 2026.

The Unaudited Abridged Financial Statements of the Company and its Subsidiaries will be published on the website of the Company on <https://riveo.mu> and copies of same are available to the public free of charge at the registered office of the Company at 5<sup>th</sup> Floor, Ebène Skies, rue de l’Institut, Ebène.

By order of the Board

CIEL Corporate Services Ltd  
Company Secretary

9 February 2026

This Notice is given pursuant to Listing Rule 12.20.

The Board of Directors of Riveo Limited accepts full responsibility for the accuracy of the information in this Notice.

BRN: C24205351