

RIVEO LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (ABRIDGED)		QUARTER ENDED 30 SEPTEMBER (UNAUDITED)		CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)		QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
		2026 Rs'000	2025 Rs'000			2026 Rs'000	2025 Rs'000
Revenue		923,458	425,263	Operating profit before working capital changes		187,358	(87,975)
EBITDA		167,147	(95,647)	Movement in working capital		140,921	18,271
Depreciation and amortisation		(106,411)	(79,960)	Cash from/(used in) operations		328,279	(69,704)
Operating profit/(loss)		60,736	(175,607)	Income taxes paid		(418)	(189)
Net finance costs		(67,753)	(41,354)	Net cash flows from/(used in) operating activities		327,861	(69,893)
Loss before tax		(7,017)	(216,961)	Net cash flows used in investing activities		(24,529)	(837,029)
Income tax (charge)/credit		(4,547)	37,802	Net cash flows (used)/from financing activities		(315,197)	863,664
Loss for the period		(11,564)	(179,159)	Net decrease in cash and cash equivalents		(11,865)	(43,258)
(Loss)/ profit attributable to:				Net foreign exchange differences		2,312	802
Owners of the Company		(14,150)	(179,703)	Cash and cash equivalents - Opening		417,432	1,039,943
Non-controlling interests		2,586	544	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		407,879	997,487
Basic loss per share (Rs)		(0.08)	(1.03)				

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (ABRIDGED)		QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
		2026 Rs'000	2025 Rs'000
Loss for the period		(11,564)	(179,159)
Other comprehensive income for the period		(11,143)	(36,744)
Total comprehensive income for the period		(22,707)	(215,903)
Total comprehensive income attributable to:			
Owners of the Company		(25,321)	(211,597)
Non-controlling interests		2,614	(4,306)
		(22,707)	(215,903)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)		30 SEPTEMBER 2026	30 JUNE 2026
		Rs'000 UNAUDITED	Rs'000 AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		12,838,225	12,896,448
Right-of-use assets		568,495	551,362
Goodwill		223,754	223,754
Other non-current assets		303,979	300,570
		13,934,453	13,972,134
Current assets		1,256,761	1,259,484
Total assets		15,191,214	15,231,618
EQUITY AND LIABILITIES			
Shareholders' equity		5,842,836	5,868,157
Non-controlling interests		1,025,256	1,022,642
Total equity		6,868,092	6,890,799
Loans and other borrowings		4,915,288	4,944,778
Lease liabilities		365,841	348,535
Deferred tax liabilities		1,171,907	1,169,989
Provision		6,409	6,109
Contract liabilities		15,206	13,694
Retirement benefit obligations		144,256	140,651
Non-current liabilities		6,618,907	6,623,756
Current liabilities		1,704,215	1,717,063
Total liabilities		8,323,122	8,340,819
Total equity and liabilities		15,191,214	15,231,618
Net debt		4,994,270	5,211,953
Gearing ratio		42.4%	43.1%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)		Attributable to owners of the Company	Non- controlling interests	Total equity
		Rs'000	Rs'000	Rs'000
At 30 June 2025 (audited)		5,743,740	925,851	6,669,591
Total comprehensive income for the period		(211,597)	(4,306)	(215,903)
At 30 September 2025 (unaudited)		5,532,143	921,545	6,453,688
At 30 June 2026 (audited)		5,868,157	1,022,642	6,890,799
Total comprehensive income for the period		(25,321)	2,614	(22,707)
At 30 September 2026 (unaudited)		5,842,836	1,025,256	6,868,092

COMMENTARY

Total tourist arrivals for Q1 FY27 reached 373,770, representing a growth of 7.0% compared to Q1 FY26 with air seat capacity increased by 10.7%, supporting improved connectivity in Mauritius, despite the Middle East crisis. France continued to be the leading source market, contributing 19.6% of total arrivals, followed by United Kingdom at 10.9% and Germany at 9.2%.

RESULTS

With both flagship resorts fully operational, Group revenue reached Rs 923 million (Q1 FY26: Rs 425 million). The improvement primarily reflects the contribution of Four Seasons Resort Mauritius at Anahita (“Four Seasons”), which was closed throughout Q1 FY26. EBITDA stood at Rs 167 million, representing a margin of 18.1%. The Group recorded an operating profit of Rs 61 million, compared with an operating loss of Rs 176 million in Q1 FY26, which included costs associated with the closure of Four Seasons.

Shangri-La Le Touessrok delivered improved results, with RevPAR up by 6.0%, driven by higher occupancy of 69.4% (Q1 FY26: 66.1%), translating in an increase in revenue and EBITDA of 7.2% and 12.0% respectively. Four Seasons achieved occupancy of 64.1% and an EBITDA margin of 23.8% in Q1 FY27, reflecting its gradual ramp-up post renovation.

Net finance costs increased to Rs 68 million (Q1 FY26: Rs 41 million), principally reflecting higher borrowing costs following the Group’s investment programme for the two resorts. The Group reported a marginal loss after tax of Rs 12 million (Rs 179 million loss in Q1 FY26).

Net cash generated from operating activities amounted to Rs 328 million, compared with an outflow of Rs 70 million in Q1 FY26, supported by improved operating performance and favourable working capital movements. Borrowing repayments totalled Rs 246 million during the quarter. Net debt decreased by Rs 218 million to Rs 5.0 billion

as at 30 September 2026, while gearing improved to 42.4% from 43.1% at 30 June 2026.

OUTLOOK

The Group enters the high season with both flagship resorts fully operational and forward bookings look promising at this stage. The growth in tourist arrivals and air seat capacity recorded during the quarter provides an encouraging backdrop for the Mauritian hospitality industry. Sustaining this momentum will depend on reliable air connectivity and continued demand from established and emerging source markets.

Following the renovation of both resorts, the Group’s focus is on translating its investment programme into sustained improvements in performance. The projected ramp-up of Four Seasons, alongside further growth at Shangri-La Le Touessrok, is expected to support occupancy and room rates. Operational efficiency, service quality and disciplined cost management will remain priorities to strengthen margins and cash generation and support further debt reduction.

The outlook for Q2 looks promising and provided that the Middle East crisis does not deteriorate further, the Group is expected to post positive results.

By Order of the Board
CIEL Corporate Services Ltd
Company Secretary
28 October 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 2026.

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.

RIVEO

Iconic Destinations
Sustainable Luxury
Mauritian Savoir-Faire



UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2026

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 ended 30 September 2026 have been approved on 28 October 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 5th Floor, Ebène Skies, rue de l’Institut, Ebène.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

28 October 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.