

RIVEO LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)	NINE MONTHS ENDED 31 MARCH (UNAUDITED)*
	2025 Rs'000	2025 Rs'000
Revenue	739,440	1,166,591
Operating expenses	(627,096)	(966,638)
Earnings before interest, tax, depreciation and amortisation and impairment charges	112,344	199,953
Impairment charges	(153)	(2,070)
Earnings before interest, tax, depreciation and amortisation	112,191	197,883
Depreciation and amortisation	(79,282)	(105,402)
Operating profit	32,909	92,481
Net finance costs	(28,682)	(49,831)
Profit before tax	4,227	42,650
Income tax charge	(41)	(9,473)
Profit for the period	4,186	33,177
(Loss)/Profit attributable to:		
Owners of the Company	(1,287)	22,910
Non-controlling interests	5,473	10,267
	4,186	33,177
Other comprehensive income:		
Movement for the period	3,639	16,675
Total comprehensive income for the period	7,825	49,852
Total comprehensive income attributable to:		
Owners of the Company	1,515	37,971
Non-controlling interests	6,310	11,881
	7,825	49,852
Basic and diluted (loss)/ earnings per share (Rs)	(0.01)	0.13

*Results for the nine months ended 31 March 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	31 MARCH 2025
	Rs'000 UNAUDITED
ASSETS	
Non-current assets	
Property, plant and equipment	10,838,944
Right-of-use assets	571,680
Intangible assets	226,464
Other non-current assets	227,935
	11,865,023
Current assets	702,333
Total assets	12,567,356
EQUITY AND LIABILITIES	
Shareholders' equity	5,985,644
Non-controlling interests	929,880
Convertible bonds	1,094,450
Total equity	8,009,974
Loans and other borrowings	1,569,724
Lease liabilities	364,115
Deferred tax liability	1,090,427
Contract liabilities	18,106
Employee benefit liability	147,697
Non-current liabilities	3,190,069
Current liabilities	1,367,313
Total liabilities	4,557,382
Total equity and liabilities	12,567,356
Net debt	1,887,548
Gearing ratio	19.1%

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)	NINE MONTHS ENDED 31 MARCH (UNAUDITED)*
	2025 Rs'000	2025 Rs'000
Operating profit before working capital changes	85,691	185,738
Movement in working capital	(132,658)	(187,152)
Cash used in from operations	(46,967)	(1,414)
Income taxes paid	(3,765)	(45,044)
Net cash flows used in operating activities	(50,732)	(46,458)
Net cash flows (used in)/from investing activities	(134,543)	204,763
Net cash flows used in financing activities	(54,649)	(1,168)
Net (decrease)/increase in cash and cash equivalents	(239,924)	157,137
Net foreign exchange differences	9,936	1,781
Cash and cash equivalents - Opening	388,906	-
CASH AND CASH EQUIVALENTS AT 31 MARCH	158,918	158,918

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	Attributable to owners of the Company	Non-controlling interests	Convertible bonds	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
Issue of shares, net of transaction costs	8,944,116	-	-	8,944,116
Recognition of subsidiaries following scheme of arrangement	(2,978,431)	917,999	1,094,450	(965,982)
At 1 December 2024 (unaudited)	5,965,685	917,999	1,094,450	7,978,134
Total comprehensive income for the period	37,971	11,881	-	49,852
Convertible bonds	(18,012)	-	-	(18,012)
At 31 March 2025 (unaudited)	5,985,644	929,880	1,094,450	8,009,974

Riveo Limited ("Riveo") is an investment company holding luxury Branded Hotels and Ile Aux Cerfs islets through three subsidiaries. Riveo is focused on sustaining long-term growth in earnings through its disciplined capital investment program. Since both Four Seasons and Shangri-La are internationally recognised luxury hotel operators, the properties bearing their trading names can be considered as trophy assets.

COMMENTARY

The Mauritian tourism industry experienced a moderate decrease in Q3 FY25, with tourist arrivals by air declining by 4% year-on-year to 312,604 visitors. France, Reunion Island, and the United Kingdom remained the leading source markets, contributing 26%, 11%, and 9% of air arrivals for Q3 FY25, respectively. It should be noted that the Easter peak period felt partly in Q3 last year whereas it will be fully reflected in Q4 for FY25. For the four months to April 2025, tourist arrivals by air were 1% above last year.

PROJECT UPDATE

Since 1 April 2025, Four Seasons Resort Mauritius at Anahita has commenced a comprehensive renovation project to reaffirm its position as the premier luxury resort on the island. The refurbishment includes 90 guestrooms, the presidential villa, and private residence villas and is expected to significantly elevate the resort's standards and guests' experience. The project is scheduled over a seven-month period, necessitating a full closure of the resort until November 2025.

RESULTS

Riveo published its first set of financial results in February 2025, covering the quarter ended 31 December 2024, following its listing on the Official Market of the Stock Exchange of Mauritius on 25 November 2024. The statutory results now presented for the nine-month period effectively reflect four months of operational activity up to 31 March 2025.

GROUP PROFORMA RESULTS

As a recently incorporated entity, the Group does not present comparative financials for the prior fiscal year. Given its 30 June year-end, Riveo began consolidating its subsidiaries' results from 1 December 2024. To enhance transparency and provide a clearer view of underlying performance, pro-forma statements have been prepared for the latest quarter and four-month periods ended 31 March 2025.

RS MILLION	3 MONTHS		4 MONTHS	
	MARCH 25	MARCH 24	MARCH 25	MARCH 24
Revenue	739	859	1,167	1,348
EBITDA*	112	198	200	391
Profit after tax	4	93	33	228

*Before impairment of financial assets

Quarterly Performance

Revenue for the quarter ended 31 March 2025 amounted to Rs 739 million, representing a 13.9% decline compared to the same quarter last year. This was tied to lower occupancy and Average Daily Rate at Four Seasons, in anticipation of its full closure.

EBITDA was impacted by the reduced revenue, although partially offset by operational cost savings with lower activity levels.

As a result, profit after tax for the quarter declined to Rs 4 million. This drop is attributed to higher depreciation, increased interest expenses associated with financing the Shangri-La renovation project, and lower foreign exchange gains year-on-year.

4 Months Performance

Revenue for the four-month period amounted to Rs 1,167 million, representing a 13% year-on-year decline. EBITDA stood at Rs 200 million, reflecting a margin of 17.1%, down from 29% in the corresponding period. The margin contraction was primarily driven by increased payroll costs, due to statutory wage adjustments and the implementation of a mandatory 14th-month bonus in the hospitality industry.

Profit after tax for the period amounted to Rs 33 million.

As at 31 March 2025, the Group's gearing ratio stood at 19.1%, reflecting a conservative capital structure.

OUTLOOK

Four Seasons will remain closed for the final quarter of the financial year, which will weigh on the Group's results for Q4 FY25. However, management remains focused on the successful relaunch of the Shangri-La Le Touessrok post-renovation. Current booking trends are promising, and the resort is expected to return to profitability in the next financial year.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

9 May 2025

Notes to the above:

- The above abridged unaudited financial reports are issued pursuant to Listing Rule 12.20.
- The Board of Directors of Riveo Limited accepts full responsibility for the accuracy of the information contained in this abridged unaudited financial report which has been prepared in accordance with IAS 34 Interim Financial Statements.