

BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 September 2025	30 September 2024	31 December 2024
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	2,669,653	2,731,440	2,744,924
Current assets	550,608	852,041	922,254
Total assets	3,220,261	3,583,481	3,667,178
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,606,864	1,436,407	1,519,937
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	1,955,114	1,784,657	1,868,187
Non-current liabilities			
Borrowings	608,107	761,247	736,934
Lease liabilities	246,667	213,298	253,400
Deferred tax liabilities	208,256	174,555	189,253
Retirement benefit obligations	55,175	46,412	50,338
	1,118,205	1,195,512	1,229,925
Current liabilities			
Trade and other payables	73,977	90,609	105,294
Current tax liabilities	11,370	-	-
Borrowings	36,849	489,049	439,025
Lease liabilities	24,746	23,654	24,747
	146,942	603,312	569,066
Total liabilities	1,265,147	1,798,824	1,798,991
Total equity and liabilities	3,220,261	3,583,481	3,667,178



BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Period ended		Quarter ended		Year Ended
	30 September 2025 Rs'000 Unaudited	30 September 2024 Rs'000 Unaudited	30 September 2025 Rs'000 Unaudited	30 September 2024 Rs'000 Unaudited	31 December 2024 Rs'000 Audited
Revenue from contracts with customers	798,231	787,823	270,413	259,012	1,147,409
Earnings from operating activities	229,520	271,978	76,390	84,503	425,058
Other income	4,806	8,340	1,079	2,684	15,212
Share of results of associate	414	645	141	311	963
Earnings before interest, tax, depreciation & amortisation (EBITDA)	234,740	280,963	77,610	87,498	441,233
Net foreign exchange gain	22,577	35,071	5,294	9,812	37,435
Finance costs	(70,103)	(91,810)	(18,698)	(27,263)	(121,968)
Finance income	21,371	17,994	14,881	4,411	20,080
Depreciation and amortisation	(81,955)	(86,697)	(26,998)	(28,187)	(112,572)
Profit before tax for the period/year	126,630	155,521	52,089	46,271	264,208
Income tax expense	(32,850)	(26,095)	(18,098)	(9,166)	(42,862)
Profit for the period/year	93,780	129,426	33,991	37,105	221,346
Other comprehensive loss for the period/year	-	-	-	-	(6,051)
Total comprehensive income for the period/year	93,780	129,426	33,991	37,105	215,295
Results attributable to:					
Owners of the Company	93,780	129,426	33,991	37,105	221,346
Non-controlling interests	-	-	-	-	-
	93,780	129,426	33,991	37,105	221,346
Total comprehensive income attributable to:					
Owners of the Company	93,780	129,426	33,991	37,105	215,295
Non-controlling interests	-	-	-	-	-
	93,780	129,426	33,991	37,105	215,295
Basic earnings per share	Rs/cs 0.53	0.74	0.19	0.21	1.26



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UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period ended	Year Ended	
	30 September 2025	30 September 2024	31 December 2024
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Net cash generated from operating activities	296,930	316,574	419,739
Net cash generated from investing activities	256,673	284,811	168,283
Net cash used in financing activities	(628,632)	(433,298)	(517,373)
Net (decrease)/increase in cash and cash equivalents	(75,029)	168,087	70,649
Cash and cash equivalents at the beginning of the year	123,198	28,297	28,297
Effect of foreign exchange rate changes	14,527	21,857	24,252
Cash and cash equivalents at the end of the period/year	62,696	218,241	123,198

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Period ended	Year Ended	
	30 September 2025	30 September 2024	31 December 2024
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Balance at the beginning of the year	1,868,187	1,662,042	1,662,042
Total comprehensive income for the period/year	93,780	129,426	215,295
Revaluation surplus released on excess depreciation net of deferred tax	2,471	2,470	3,304
Interest on redeemable convertible bonds	(9,324)	(9,281)	(12,454)
Balance at the end of the period/year	1,955,114	1,784,657	1,868,187



BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

NOTES

1. The interim condensed financial statements for the period ended 30 September 2025 are unaudited. The accounting policies and standards used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024, except for the adoption of relevant amendments to published Standards and Interpretations subsequently issued, now effective. This interim report complies with IAS 34 "Interim Financial Reporting".
2. For the period ended 30 September 2025, Mauritius recorded 1,008,098 tourist arrivals, representing a 3.7% increase compared to the corresponding period in 2024 and a 7% growth for the third quarter 2025.
3. The Group's borrowings decreased from Rs 1.2 billion to Rs 645 million for the period ended 30 September 2025. This reduction mainly reflects the repayment of the Notes Tranche FRNMUR5Y and FLRNEUR5Y in June 2025, as well as the full redemption of preference shares in September 2025. The resulting decline in debt has enhanced the Group's capital structure, bolstered overall financial stability, and improved its capacity to support future growth.
4. The Group recorded revenue of Rs 270 million for the third quarter, a 4% increase compared to the corresponding period last year. For the nine months ended 30 September 2025, revenue reached Rs 798m, representing a 1% year-on-year growth. REVPOR rose by 3% for both the third quarter and the nine-month period compared to the same periods in 2024. During the third quarter of 2025, Preskil Island Resort and Solana Beach Mauritius achieved average occupancy rates of 79.7% and 84.7%, respectively, resulting in a consolidated Group occupancy rate of 81.5% (Q3 2024: 80.8%).
5. Rising operating costs resulted in a slight decrease in EBITDA from Rs 87m to Rs 78m for the third quarter 2025 and from Rs 281m to Rs 235m for the nine months ended 30 September 2025, achieving a margin of 29% for both periods in 2025.
6. The Group posted a profit before tax of Rs 52 million and Rs 127m for the third quarter and nine-month period 2025, respectively.
7. For the period ended 30 September 2025, the Group's income tax expense rose by Rs 7m compared to the corresponding period in 2024, driven by a provision for the newly introduced Alternative Minimum Tax (AMT) under the Finance Act 2025 of Mauritius.

Outlook:

8. For the fourth quarter of 2025, the Group expects a steady improvement in forward bookings and positive results, even in the context of higher operating costs.

By Order of the Board

Navitas Corporate Services Ltd

Company Secretary

This 13th November 2025

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited condensed financial statements. Copies of the unaudited condensed financial statements are available to the public, free of charge, at Compagnie de Beau Vallon Limitée, Riche en Eau, St Hubert. The Statement of interests of officers of the company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the Company Secretary, free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal.

This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.