



# BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

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

### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

|   | Quarter ended<br>31 December<br>2025<br>Unaudited<br>EUR'000 | Quarter ended<br>31 December<br>2024<br>Unaudited<br>EUR'000 | Semester ended<br>31 December<br>2025<br>Unaudited<br>EUR'000 | Semester ended<br>31 December<br>2024<br>Unaudited<br>EUR'000 | Year ended<br>30 June<br>2025<br>Audited<br>EUR'000 |
|---|--|--|---|---|---|
| Revenue   | 6,258  | 6,154  | 12,199  | 11,963  | 24,350  |
| EBITDA before change in fair value                    | 6,008  | 5,879  | 12,131  | 11,873  | 23,852  |
| Change in fair value of investment properties         | -  | -  | -   | -   | 2,072   |
| EBITDA  | 6,008  | 5,879  | 12,131  | 11,873  | 25,924  |
| Net finance costs                                     | (2,693)  | (3,212)  | (5,371)   | (6,471)   | (12,276)  |
| Depreciation  | (9)  | (9)  | (17)  | (17)  | (34)  |
| Profit before tax                                     | 3,306  | 2,658  | 6,743   | 5,385   | 13,614  |
| Income tax expense                                    | (1,307)  | (606)  | (2,464)   | (1,240)   | (2,803)   |
| Profit after tax attributable to owners of the parent | 1,999  | 2,052  | 4,279   | 4,145   | 10,811  |
| Basic earnings per share                              | 0.01   | 0.01   | 0.03  | 0.03  | 0.09  |

### SEGMENTAL INFORMATION

|              |       |       |        |        |        |
|--------------|-------|-------|--------|--------|--------|
| Geographical |       |       |        |        |        |
| Revenue:     |       |       |        |        |        |
| Mauritius    | 3,823 | 3,726 | 7,646  | 7,452  | 15,615 |
| Seychelles   | 2,435 | 2,428 | 4,553  | 4,511  | 8,735  |
|              | 6,258 | 6,154 | 12,199 | 11,963 | 24,350 |
| EBITDA:      |       |       |        |        |        |
| Mauritius    | 3,925 | 3,837 | 7,851  | 7,670  | 18,481 |
| Seychelles   | 2,083 | 2,042 | 4,280  | 4,203  | 7,443  |
|              | 6,008 | 5,879 | 12,131 | 11,873 | 25,924 |

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

|  | Quarter ended<br>31 December<br>2025<br>Unaudited<br>EUR'000 | Quarter ended<br>31 December<br>2024<br>Unaudited<br>EUR'000 | Semester ended<br>31 December<br>2025<br>Unaudited<br>EUR'000 | Semester ended<br>31 December<br>2024<br>Unaudited<br>EUR'000 | Year ended<br>30 June<br>2025<br>Audited<br>EUR'000 |
|--|--|--|---|---|---|
| Profit after tax attributable to owners of the parent  | 1,999  | 2,052  | 4,279   | 4,145   | 10,811  |
| Other comprehensive income, net of tax:  |  |  |   |   |   |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods | -  | -  | -   | -   | 8   |
| Other comprehensive income for the period/year, net of tax                                       | -  | -  | -   | -   | 8   |
| Total comprehensive income attributable to owners of the parent                                  | 1,999  | 2,052  | 4,279   | 4,145   | 10,819  |

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

|   | As at<br>31 December 2025<br>Unaudited<br>EUR'000 | As at<br>30 June 2025<br>Audited<br>EUR'000 |
|---|---|---|
| ASSETS                                      |   |   |
| Non current assets                          |   |   |
| - Plant and equipment                       | 37  | 54  |
| - Investment properties                     | 341,383   | 339,741                                     |
|   | 341,420   | 339,795                                     |
| Current assets                              | 4,745   | 4,625                                       |
| TOTAL ASSETS                                | 346,165   | 344,420                                     |
| EQUITY AND LIABILITIES                      |   |   |
| Equity attributable to owners of the parent | 139,595   | 140,636                                     |
| Non-controlling interest                    | 3   | 3   |
| Non-current liabilities                     | 190,606   | 190,100                                     |
| Current liabilities                         | 15,961  | 13,681                                      |
| TOTAL EQUITY AND LIABILITIES                | 346,165   | 344,420                                     |

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

|   | Equity attributable to owners of the parent<br>EUR '000 | Non-controlling interest<br>EUR '000 | Total equity<br>EUR '000 |
|---|---|--------------------------------------|--------------------------|
| At 1 July 2024                            | 139,058   | 3                                    | 139,061                  |
| Total comprehensive income for the year   | 10,819  | -                                    | 10,819                   |
| Dividends                                 | (9,241)   | -                                    | (9,241)                  |
| As at 30 June 2025                        | 140,636   | 3                                    | 140,639                  |
| At 1 July 2025                            | 140,636   | 3                                    | 140,639                  |
| Total comprehensive income for the period | 4,279   | -                                    | 4,279                    |
| Dividends                                 | (5,320)   | -                                    | (5,320)                  |
| As at 31 December 2025                    | 139,595   | 3                                    | 139,598                  |

### GROUP ABRIDGED STATEMENT OF CASH FLOW

|  | Semester ended<br>31 December<br>2025<br>Unaudited<br>EUR'000 | Semester ended<br>31 December<br>2024<br>Unaudited<br>EUR'000 | Year ended<br>30 June<br>2025<br>Audited<br>EUR'000 |
|--|---|---|---|
| Net cash flows generated from operating activities | 10,353  | 11,270  | 21,927  |
| Net cash flow used in investing activities         | (931)   | (319)   | (1,121)   |
| Net cash flow used in financing activities         | (11,186)  | (12,671)  | (22,070)  |
| Net decrease in cash and cash equivalents          | (1,764)   | (1,720)   | (1,264)   |
| Cash and cash equivalents at beginning             | (3,348)   | (2,116)   | (2,116)   |
| Cash and cash equivalents at end of period/year    | (5,083)   | (3,797)   | (3,348)   |

### COMMENTS ON THE RESULTS FOR THE SEMESTER ENDED 31 DECEMBER 2025

The Group recorded revenue of Eur 12.2m (SIFY25: Eur 12m) and profit after tax of Eur 4.3m (SIFY25: Eur 4.1m) for the semester in line with expectations.

#### MAURITIUS

Beachcomber brand, generated rental income of Eur 7.6m (SIFY25: Eur 7.5m) and a profit after tax of Eur 3.2m (SIFY25: Eur 2.2m) for the current semester. In April 2025, the annual rent was also increased by 2.6% in line with the lease agreement.

#### SEYCHELLES

The Seychelles operations, comprising the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 4.2m (SIFY25: Eur 4.2m) and a profit after tax of Eur 1.1m (SIFY25: Eur 2m) for the current semester. The drop in PAT is attributable to higher deferred tax expense following the expiry of tax losses in the current financial year. Additionally, as contractually agreed, rental income was increased by 1.7% in February 2025.

#### DIVIDENDS

The Board has approved the declaration of dividends of Rs 35.29 per Class A preference share and EUR 35.29 per Class B preference share which will be paid on or about 26 February 2026. An amount of EUR 2.2m as dividend will also be distributed to the ordinary shareholder.

#### PROJECTS

Regarding the contemplated acquisition of the Royal Palm Beachcomber Luxury property ("Royal Palm"), the fund-raising exercise is progressing well, with applications received for the preference shares exceeding the targeted minimum amount. A separate communiqué will be issued in due course to keep the public updated on the transaction.

#### OUTLOOK

The Group expects its average borrowing costs to continue to decline. However, the Group's PAT will be affected by an increase in tax rate for the full financial year.

*The interim financial report is unaudited and has been prepared using the same accounting policies as the last audited annual financial statements, except for the adoption of amendments to published standards and interpretations issued which are now effective. The interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.*

*The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe. Copies of this report are available free of charge at the head office of the Company. The Board of Directors of BHI accepts full responsibility for the accuracy of the information contained therein.*

**By Order of the Board**  
**ER Secretarial Services Limited**  
**Company Secretary**

26 January 2026