

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)	
	2025 Rs'000	2024* Rs'000	2025 Rs'000	2024* Rs'000
Revenue	1,003,075	427,149	1,433,830	427,149
Operating expenses	(803,268)	(339,536)	(1,329,761)	(339,536)
Earnings before interest, tax, depreciation and amortisation and impairment charges	199,807	87,613	104,069	87,613
Impairment (charges)/reversals	(15)	(1,916)	77	(1,916)
Earnings before interest, tax, depreciation and amortisation	199,792	85,697	104,146	85,697
Depreciation and amortisation	(98,363)	(26,121)	(178,323)	(26,121)
Operating profit/(loss)	101,429	59,576	(74,177)	59,576
- Finance costs on other loans and borrowings	(63,214)	(10,252)	(116,515)	(10,252)
- Net finance exchange gains/(losses)	1,931	(8,940)	19,600	(8,940)
- Finance costs on lease liabilities	(5,795)	(1,956)	(11,517)	(1,956)
Net finance costs	(67,078)	(21,148)	(108,432)	(21,148)
Profit/(loss) before tax	34,351	38,428	(182,609)	38,428
Income tax (charge)/credit	(25,133)	(9,432)	12,669	(9,432)
Profit/(loss) for the period	9,218	28,996	(169,940)	28,996
Profit/(loss) attributable to:				
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
Other comprehensive income:				
Movement for the period	(22,791)	13,036	(59,535)	13,036
Total comprehensive income for the period	(13,573)	42,032	(229,475)	42,032
Total comprehensive income attributable to:				
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
Basic and diluted (loss)/ earnings per share (Rs)	(0.10)	0.14	(1.13)	0.14

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
Operating profit before working capital changes	208,365	100,051	118,350	100,051
Movement in working capital	(174,971)	(63,571)	(156,696)	(63,571)
Cash generated from/(used in) operations	33,394	36,480	(38,346)	36,480
Income taxes paid	(17,132)	(41,277)	(17,321)	(41,277)
Net cash flows generated from/(used in) operating activities	16,262	(4,797)	(55,667)	(4,797)
Net cash flows (used in)/ from investing activities	(310,689)	339,303	(1,145,000)	339,303
Net cash flows from financing activities	420,635	62,554	1,283,620	62,554
Net increase in cash and cash equivalents	126,208	397,060	82,953	397,060
Net foreign exchange differences	6,046	(8,155)	6,847	(8,155)
Cash and cash equivalents - Opening	997,489	-	1,039,943	-
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,129,743	388,905	1,129,743	388,905

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	5,965,685	917,999	1,094,450	7,978,134
Total comprehensive income for the period	36,462	5,570	-	42,032
Convertible bonds	(9,075)	-	-	(9,075)
At 31 December 2024 (unaudited)	5,993,072	923,569	1,094,450	8,011,091
At 30 June 2025 (audited)	5,743,740	925,851	-	6,669,591
Total comprehensive income for the period	(250,240)	20,765	-	(229,475)
At 31 December 2024 (unaudited)	5,493,500	946,616	-	6,440,116

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.

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:

- 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.
- The interim financial report is 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 report.

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