



# BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

## UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026

### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 31 March 2026 Unaudited EUR'000	Quarter ended 31 March 2025 Unaudited EUR'000	9 months ended 31 March 2026 Unaudited EUR'000	9 months ended 31 March 2025 Unaudited EUR'000	Year ended 30 June 2025 Audited EUR'000
Revenue	6,546	5,833	18,745	17,796	24,350
EBITDA before change in fair value	6,741	6,024	18,872	17,897	23,852
Change in fair value of investment properties	-	-	-	-	2,072
EBITDA	6,741	6,024	18,872	17,897	25,924
Net finance costs	(2,808)	(3,009)	(8,179)	(9,480)	(12,276)
Depreciation	(8)	(8)	(25)	(25)	(34)
Profit before tax	3,925	3,007	10,668	8,392	13,614
Income tax expense	(1,334)	(570)	(3,798)	(1,810)	(2,803)
Profit after tax attributable to owners of the parent	2,591	2,437	6,870	6,582	10,811
Basic earnings per share	0.02	0.03	0.05	0.06	0.09

### SEGMENTAL INFORMATION

Geographical	Quarter ended 31 March 2026 Unaudited EUR'000	Quarter ended 31 March 2025 Unaudited EUR'000	9 months ended 31 March 2026 Unaudited EUR'000	9 months ended 31 March 2025 Unaudited EUR'000	Year ended 30 June 2025 Audited EUR'000
Revenue:					
Mauritius	4,404	3,727	12,050	11,179	15,615
Seychelles	2,142	2,106	6,695	6,617	8,735
	6,546	5,833	18,745	17,796	24,350
EBITDA:					
Mauritius	4,554	3,844	12,405	11,514	18,481
Seychelles	2,187	2,180	6,467	6,383	7,443
	6,741	6,024	18,872	17,897	25,924

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 31 March 2026 Unaudited EUR'000	Quarter ended 31 March 2025 Unaudited EUR'000	9 months ended 31 March 2026 Unaudited EUR'000	9 months ended 31 March 2025 Unaudited EUR'000	Year ended 30 June 2025 Audited EUR'000
Profit after tax attributable to owners of the parent	2,591	2,437	6,870	6,582	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	2,591	2,437	6,870	6,582	10,819

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2026 Unaudited EUR'000	As at 30 June 2025 Audited EUR'000
<b>ASSETS</b>		
- Plant and equipment	28	54
- Investment properties	394,953	339,741
	394,981	339,795
Current assets	4,546	4,625
<b>TOTAL ASSETS</b>	<b>399,527</b>	<b>344,420</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	166,382	140,636
Non-controlling interest	3	3
Non-current liabilities	193,425	190,100
Current liabilities	39,717	13,681
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>399,527</b>	<b>344,420</b>

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent EUR '000	Non-controlling interest EUR '000	Total equity 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)
<b>As at 30 June 2025</b>	<b>140,636</b>	<b>3</b>	<b>140,639</b>
At 1 July 2025	140,636	3	140,639
Total comprehensive income for the period	6,870	-	6,870
Issue of preference shares, net of transaction costs	27,817	-	27,817
Dividends	(8,941)	-	(8,941)
<b>As at 31 March 2026</b>	<b>166,382</b>	<b>3</b>	<b>166,385</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOW

	9 months ended 31 March 2026 Unaudited EUR'000	9 months ended 31 March 2025 Unaudited EUR'000	Year ended 30 June 2025 Audited EUR'000
Net cash flows generated from operating activities	16,362	16,784	21,927
Net cash flow used in investing activities	(29,516)	(519)	(1,121)
Net cash flow generated from/(used in) financing activities	15,305	(19,920)	(22,070)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,151</b>	<b>(3,655)</b>	<b>(1,264)</b>
Cash and cash equivalents at beginning	(3,348)	(2,116)	(2,116)
Net foreign exchange differences	47	39	32
<b>Cash and cash equivalents at end of period/year</b>	<b>(1,150)</b>	<b>(5,732)</b>	<b>(3,348)</b>

### COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2026

The Group recorded revenue of Eur 18.7m (9MFY25: Eur 17.5m) and profit after tax of Eur 6.9m (9MFY25: Eur 6.6m) for the nine-month period in line with expectations.

#### MAURITIUS

Beachcomber brand, generated rental income of Eur 7.6m (S1FY25: Eur 7.5m) and a profit he hotel properties in Mauritius, leased to its holding company, New Mauritius Hotels Limited ("NMH"), and operated under the Beachcomber brand, generated rental income of Eur 12m (9MFY25: Eur 11.2m) and a profit after tax of Eur 5.1m (9MFY25: Eur 3.5m) for the nine-month period.

The acquisition of the Royal Palm Beachcomber Luxury from NMH was completed at the start of February 2026 for a consideration of EUR 50.6m. New classes of Preference Shares amounting to EUR 28m were issued and listed on the Official Market to partly finance the acquisition. The remaining consideration of EUR 22.6m will be payable by July 2026 and will be financed by new bank borrowings.

The annual rent on the three existing hotel properties was increased by 2.6% in line with the agreement in April 2025.

#### SEYCHELLES

The Seychelles operations, comprising the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 6.4m (9MFY25: Eur 6.3m) and a profit after tax of Eur 1.8m (9MFY25: Eur 3.1m) for the nine-month period. The drop in PAT is attributable to higher deferred tax expense following expiry of tax losses in the current financial year. Additionally, as contractually agreed, rental income was increased by 1.6% in February 2026.

#### OUTLOOK

The impact of the ongoing geopolitical tensions in the Middle East on the lessees' operations has so far remained limited. Consequently, management does not foresee any material issue affecting the lessees' ability to meet their rental obligations under the lease agreements in the near future.

The Group expects a reduction in its average borrowing costs, alongside an increase in rental income driven by the recent acquisition of the Royal Palm hotel property.

However, the Group's PAT for the full financial year will be impacted by a higher effective tax rate.

*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**

6 May 2026