

# RIVEO LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)		NINE MONTHS ENDED 31 MARCH (UNAUDITED)	
	2026 Rs'000	2025 Rs'000	2026 Rs'000	2025 Rs'000
Revenue	894,684	739,440	2,317,734	1,166,591
Operating expenses	(708,927)	(627,096)	(2,027,908)	(966,638)
<b>Earnings before interest, tax, depreciation and amortisation and impairment charges</b>	<b>185,757</b>	<b>112,344</b>	<b>289,826</b>	<b>199,953</b>
Impairment reversals/(charges)	2,280	(153)	2,357	(2,070)
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>188,037</b>	<b>112,191</b>	<b>292,183</b>	<b>197,883</b>
Depreciation and amortisation	(100,056)	(79,282)	(278,379)	(105,402)
<b>Operating profit</b>	<b>87,981</b>	<b>32,909</b>	<b>13,804</b>	<b>92,481</b>
- Finance costs on other loans and borrowings	(73,204)	(30,297)	(189,719)	(40,548)
- Net finance exchange gains/(losses)	(3,141)	7,592	16,459	(1,349)
- Finance costs on lease liabilities	(5,765)	(5,977)	(17,282)	(7,933)
Net finance costs	(82,110)	(28,682)	(190,542)	(49,831)
<b>Profit/(loss) before tax</b>	<b>5,871</b>	<b>4,227</b>	<b>(176,738)</b>	<b>42,650</b>
Income tax (credit)/charge	(8,952)	(41)	3,717	(9,473)
<b>(Loss)/ profit for the period</b>	<b>(3,081)</b>	<b>4,186</b>	<b>(173,021)</b>	<b>33,177</b>
<b>(Loss)/ profit attributable to:</b>				
Owners of the Company	(5,299)	(1,287)	(202,334)	22,910
Non-controlling interests	2,218	5,473	29,313	10,267
	(3,081)	4,186	(173,021)	33,177
<b>Other comprehensive income:</b>				
Movement for the period	(39,378)	3,639	(98,913)	16,675
<b>Total comprehensive income for the period</b>	<b>(42,459)</b>	<b>7,825</b>	<b>(271,934)</b>	<b>49,852</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	(49,212)	1,515	(299,452)	37,971
Non-controlling interests	6,753	6,310	27,518	11,881
	(42,459)	7,825	(271,934)	49,852
<b>Basic and diluted earnings per share (Rs)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(1.16)</b>	<b>0.13</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	31 MARCH 2026 (UNAUDITED)	30 JUNE 2025 (AUDITED)
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,323,896	11,652,611
Right-of-use assets	543,458	563,729
Intangible assets	224,797	225,844
Other non-current assets	263,853	187,859
	13,356,004	12,630,043
Current assets	1,631,896	1,421,890
<b>Total assets</b>	<b>14,987,900</b>	<b>14,051,933</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	5,503,355	5,743,740
Non-controlling interests	953,369	925,851
<b>Total equity</b>	<b>6,456,724</b>	<b>6,669,591</b>
Loans and other borrowings	5,239,734	3,944,056
Lease liabilities	341,442	358,546
Deferred tax liabilities	1,086,324	1,105,636
Provision	-	2,264
Contract liabilities	18,026	17,239
Employee benefit liability	118,598	123,937
<b>Non-current liabilities</b>	<b>6,804,124</b>	<b>5,551,678</b>
Current liabilities	1,727,052	1,830,664
<b>Total liabilities</b>	<b>8,531,176</b>	<b>7,382,342</b>
<b>Total equity and liabilities</b>	<b>14,987,900</b>	<b>14,051,933</b>
<b>Net debt</b>	<b>5,066,023</b>	<b>3,646,885</b>
<b>Gearing ratio</b>	<b>44.0%</b>	<b>35.4%</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)		NINE MONTHS ENDED 31 MARCH (UNAUDITED)	
	2026 Rs'000	2025 Rs'000	2026 Rs'000	2025 Rs'000
Operating profit before working capital changes	183,736	85,691	302,086	185,738
Movement in working capital	142,190	(132,658)	(14,504)	(196,228)
<b>Cash generated from/(used in) operations</b>	<b>325,926</b>	<b>(46,967)</b>	<b>287,582</b>	<b>(10,490)</b>
Income taxes paid	(838)	(3,765)	(18,159)	(45,044)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>325,088</b>	<b>(50,732)</b>	<b>269,423</b>	<b>(55,534)</b>
<b>Net cash flows (used in)/ from investing activities</b>	<b>(293,002)</b>	<b>(134,543)</b>	<b>(1,438,002)</b>	<b>204,763</b>
<b>Net cash flows (used in)/ from financing activities</b>	<b>(513,877)</b>	<b>(54,649)</b>	<b>769,742</b>	<b>7,908</b>
Net (decrease)/ increase in cash and cash equivalents	(481,791)	(239,924)	(398,837)	157,137
Net foreign exchange differences	1,486	9,936	8,334	1,781
Cash and cash equivalents - Opening	1,129,745	388,906	1,039,943	-
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>649,440</b>	<b>158,918</b>	<b>649,440</b>	<b>158,918</b>

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	37,971	11,881	-	49,852
Convertible bonds	(18,012)	-	-	(18,012)
<b>At 31 March 2025 (unaudited)</b>	<b>5,985,644</b>	<b>929,880</b>	<b>1,094,450</b>	<b>8,009,974</b>
<b>At 30 June 2025 (audited)</b>	<b>5,743,740</b>	<b>925,851</b>	<b>-</b>	<b>6,669,591</b>
Total comprehensive income for the period	(240,385)	27,518	-	(212,867)
<b>At 31 March 2026 (unaudited)</b>	<b>5,503,355</b>	<b>953,369</b>	<b>-</b>	<b>6,456,724</b>

## 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 nine months ended 31 March reflects only four months operations.

## COMMENTARY

Total visitor arrivals for the quarter stood at 348,445, reflecting a year-on-year growth of 6.8%. France continued to be the leading source market, contributing 24.0% of total arrivals, followed by Germany at 10.0% and Reunion at 9.9%. However, it should be highlighted that tourist arrivals by air in March 2026 declined slightly by 1.8%, primarily due to flight cancellations arising from tensions in the Middle East.

## RESULTS

### Quarterly Performance

Group revenue for the quarter was Rs 895 million with an EBITDA growing by 68% to Rs 188 million compared to same quarter last year, resulting in an improved EBITDA margin of 21.0%. Post renovations, occupancy continued to strengthen, reaching 46.1% (42.6% in Q3FY25) and RevPAR increasing by 40.6% despite the outbreak of the Iran war and its negative impact on the middle east traffic resulting in cancellations in both resorts and revenue loss in March estimated at Rs 69m. However, after factoring in financing costs related to recent renovations, realised exchange losses on loan repayment and higher income tax due to Alternative Minimum Tax, the Group posted a loss after tax of Rs 3.1m.

### Nine months' Performance

The Group's results include the operations of Four Seasons Resort following its reopening on 9 November 2025. While the nine months Group's performance was impacted by the latter's closure and relaunch costs for over four months, Shangri-La Le Touessrok delivered improved results compared to 9 months FY24 (a more relevant benchmark),

with revenue and EBITDA increasing by 7.3% and 4.3%, respectively.

Group revenue for the nine-months period was Rs 2.3 billion with an EBITDA of Rs 292 million. However, after absorbing closure and relaunch costs of Rs 225 million, the Group reported a loss after tax of Rs 173 million.

Golf rounds at Île aux Cerfs recorded a strong increase, supporting a 10.4% uplift in its revenue for the nine-months ended 31 March 2026.

Net debt stood at Rs 5.1 billion as at 31 March 2026, compared to Rs 3.6 billion as at 30 June 2025, reflecting borrowings taken to fund Four Seasons' renovation. Thus, Group's gearing ratio increased to 44.0% at 31 March 2026 (35.4% at 30 June 2025).

## OUTLOOK

Trading momentum continues to strengthen, supported by the ramp-up of recently renovated resorts and improvements in RevPAR. However, the ongoing Middle East conflict is expected to continue impacting the tourism industry through disruptions to air routes, rising oil prices leading to higher airfares and broader inflationary pressures. Nevertheless, occupancy is expected to be supported by proactive measures and the addition of nine extra weekly flights to sustain connectivity with key European markets.

**By Order of the Board**  
CIEL Corporate Services Ltd  
Company Secretary  
7 May 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.

**RIVEO**

Iconic Destinations  
Sustainable Luxury  
Mauritian Savoir-Faire

**FOUR SEASONS**  
RESORT  
MAURITIUS AT ANAHITA

**SHANGRI-LA**  
LE TOUESSROK  
MAURITIUS

**Île aux CERFS**  
LEISURE ISLAND  
& GOLF CLUB