

BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31 March 2026 Rs'000 Unaudited	31 March 2025 Rs'000 Unaudited	31 December 2025 Rs'000 Audited
ASSETS			
Non-current assets	2,622,516	2,722,399	2,648,673
Current assets	847,995	975,964	712,117
Total assets	3,470,511	3,698,363	3,360,790
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,752,152	1,558,274	1,710,729
Redeemable convertible bonds	348,250	348,250	348,250
Total equity	2,100,402	1,906,524	2,058,979
Non-current liabilities			
Borrowings	594,741	742,057	591,581
Lease liabilities	260,744	259,448	254,546
Deferred tax liabilities	274,058	197,471	262,825
Retirement benefit obligations	27,314	51,950	25,702
	1,156,857	1,250,926	1,134,654
Current liabilities			
Trade and other payables	115,477	69,270	115,244
Current tax liabilities	5,882	-	-
Borrowings	67,095	446,885	27,000
Lease liabilities	24,798	24,758	24,913
	213,252	540,913	167,157
Total liabilities	1,370,109	1,791,839	1,301,811
Total equity and liabilities	3,470,511	3,698,363	3,360,790

BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026
UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP		
	Quarter ended	Year Ended	
	31 March 2026	31 March 2025	31 December 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Revenue from contracts with customers	295,799	273,960	1,170,833
Earnings from operating activities	95,006	88,327	373,699
Other income	2,834	2,397	11,050
Share of results of associate	316	338	864
Earnings before interest, tax, depreciation & amortisation (EBITDA)	98,156	91,062	385,613
Net foreign exchange gain	2,884	9,262	37,139
Finance income	5,198	2,795	25,422
Finance costs	(17,458)	(25,791)	(88,112)
Depreciation and amortisation	(27,173)	(27,671)	(109,475)
Profit before tax for the period/year	61,607	49,657	250,587
Income tax expense	(18,034)	(9,041)	(72,283)
Profit for the period/year	43,573	40,616	178,304
Other comprehensive income for the period/year	-	-	21,250
Total comprehensive income for the period/year	43,573	40,616	199,554
Results attributable to:			
Owners of the Company	43,573	40,616	178,304
Non-controlling interests	-	-	-
	43,573	40,616	178,304
Total comprehensive income attributable to:			
Owners of the Company	43,573	40,616	199,554
Non-controlling interests	-	-	-
	43,573	40,616	199,554
Basic earnings per share	Rs/cs 0.25	0.23	1.02

BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026 UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2026	31 March 2025	31 December 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	66,379	110,687	432,892
Net cash (used in)/generated from investing activities	(129,141)	(145,396)	224,383
Net cash used in financing activities	(6,750)	(13,011)	(667,728)
Net decrease in cash and cash equivalents	(69,512)	(47,720)	(10,453)
Cash and cash equivalents at the beginning of the year	132,584	123,198	123,198
Effect of foreign exchange rate changes	4,124	4,600	19,839
Cash and cash equivalents at the end of the period/year	67,196	80,078	132,584

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2026	31 March 2025	31 December 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Balance at the beginning of the year	2,058,979	1,868,187	1,868,187
Total comprehensive income for the period/year	43,573	40,616	199,554
Revaluation surplus released on excess depreciation net of deferred tax	913	818	3,692
Interest on redeemable convertible bonds	(3,063)	(3,097)	(12,454)
Balance at the end of the period/year	2,100,402	1,906,524	2,058,979



BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

NOTES

1. The interim condensed financial statements for the quarter ended 31 March 2026 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 2025, 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 quarter ended 31 March 2026, Mauritius welcomed 348,445 tourist arrivals, representing a 6.8% increase compared to the same period in 2025.
3. The Group recorded revenue of Rs 296 million for the quarter, compared to Rs 274 million in the first quarter of 2025, reflecting an 8% increase, supported by a 7.6% year-on-year growth in REVPOR. Preskil Island Resort and Solana Beach Mauritius achieved average occupancy rates of 74% and 81%, respectively, resulting in a combined Group occupancy rate of 76.4%, compared to 76.1% in the corresponding quarter last year.
4. EBITDA increased by 8%, from Rs 91m in Q1 2025 to Rs 98m in Q1 2026, while the EBITDA margin remained stable at 33%.
5. For the quarter ended 31 March 2026, the Group delivered a profit before tax of Rs 62 million, up from Rs 50 million in the corresponding quarter of 2025.
6. For the period ended 31 March 2026, the Group's income tax expense increased by Rs 9m compared to the corresponding period in 2025, reflecting an additional provision for the 2% Corporate Climate Responsibility Levy and the introduction of the Alternative Minimum Tax (AMT) under the Mauritius Finance Act 2025.

Outlook:

7. For the next quarter, forward bookings are expected to remain under pressure due to geopolitical tensions and ongoing global uncertainty affecting international travel demand and guest arrivals. The Group continues to monitor developments closely and will adapt its strategies and operations as required.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

This 15th May 2026

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.