

Lux Island Resorts Ltd

AND ITS SUBSIDIARIES

The group un-audited results for the quarter ended 30th September 2026 are as follows:

TOTAL INCOME Rs 2,45bn +4.8%	EBITDA Rs 432m -1.7%	PROFIT ATTRIBUTABLE Rs 76m +4.5%	BASIC EPS Rs 0.56 +5.7%	CASH AT BANK Rs 1.18bn +Rs 275m since June 2026	GEARING 16.5% June 2026: 19.4%
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Group Abridged Statement of Profit or Loss and Other Comprehensive Income

	Quarter to 30 th September		Year ended 30 th June
	2026 Rs 000 (Un-audited)	2025 Rs 000 (Un-audited)	2026 Rs 000 (Audited)
Income	2,448,901	2,336,673	11,402,305
Normalised EBITDA	432,310	439,702	3,124,651
Reversal of impairment	-	-	38,852
EBITDA	432,310	439,702	3,163,503
Depreciation and amortisation	(211,297)	(213,759)	(856,499)
Operating profit	221,013	225,943	2,307,004
Finance costs on lease liabilities	(61,832)	(62,874)	(248,139)
Net finance costs on borrowings	(45,744)	(50,075)	(181,495)
Profit before taxation	113,437	112,994	1,877,370
Income tax expense	(37,179)	(40,051)	(325,736)
Profit attributable to the owners	76,258	72,943	1,551,634
Total other comprehensive income	(29,208)	37,679	377,402
Total comprehensive income	47,050	110,622	1,929,036
Basic earnings per share (Rs)	0.56	0.53	11.32
Diluted earnings per share (Rs)	0.48	0.45	9.59
Segmental Information — Income			
Mauritius	1,804,975	1,715,147	8,170,265
Maldives	400,043	392,066	2,165,129
Réunion	243,883	229,460	1,066,911
Total segment income	2,448,901	2,336,673	11,402,305
Segmental Information — Results			
Mauritius	244,671	230,715	1,812,607
Maldives	(24,792)	(1,426)	395,457
Réunion	1,134	(3,346)	98,940
Results before finance costs	221,013	225,943	2,307,004

Group Abridged Statement of Financial Position

	30 th September 2026 Rs 000	30 th September 2025 Rs 000	30 th June 2026 Rs 000
ASSETS			
Property, plant and equipment	14,202,961	12,755,250	14,388,169
Right-of-use assets	3,451,587	3,453,514	3,443,946
Intangible assets	495,175	485,747	496,656
Post-employment benefit	3,899	3,744	3,899
Deferred tax assets	164,411	84,800	163,680
Investment in associated company	51,576	49,827	51,576
Total non-current assets	18,369,609	16,832,882	18,547,926
Current assets	2,342,808	2,034,404	1,924,360
TOTAL ASSETS	20,712,417	18,867,286	20,472,286
EQUITY AND LIABILITIES			
Total equity	10,623,072	9,190,856	10,581,542
Non-current liabilities (excluding lease liabilities)	4,053,792	3,695,329	4,196,996
Lease liabilities in respect of right-of-use assets	2,822,821	2,904,163	2,830,288
Current liabilities (excluding lease liabilities)	2,449,044	2,443,005	2,245,579
Contract liabilities	763,688	633,933	617,881
TOTAL EQUITY AND LIABILITIES	20,712,417	18,867,286	20,472,286
Net assets per share (Rs)	77.48	67.03	77.17

Group Abridged Statement of Cash Flows

	30 th September 2026 Rs 000	30 th September 2025 Rs 000	30 th June 2026 Rs 000
Net cash from operating activities	541,394	527,977	2,463,504
Net cash used in investing activities	(47,918)	(60,716)	(1,831,953)
Net cash used in financing activities	(219,257)	(996,370)	(1,235,751)
Net increase/(decrease) in cash	274,219	(529,109)	(604,200)
Net foreign exchange difference	1,171	3,870	4,709
Cash at beginning of period	905,324	1,504,815	1,504,815
Cash at end of period	1,180,714	979,576	905,324

Group Abridged Statement of Changes in Equity

	30 th September 2026 Rs 000	30 th September 2025 Rs 000	30 th June 2026 Rs 000
At beginning of period	10,581,542	9,840,544	9,840,544
Total comprehensive income	47,050	110,622	1,929,036
Dividends	-	-	(411,348)
Repayment of convertible bonds	-	(750,000)	(750,000)
Interest on convertible bonds	(5,520)	(10,310)	(26,690)
At end of period	10,623,072	9,190,856	10,581,542

Commentary

Market Environment

Tourist arrivals to Mauritius during the quarter ended 30 September 2026 amounted to 374k, up 7% from 349k last year. France, the United Kingdom, Germany and Réunion together represented 48% of arrivals, with strong growth from Germany (+13%), South Africa (+16%), India (+15%) and Saudi Arabia (+45%), while arrivals from Réunion fell by 12%.

Tourist arrivals in the Maldives for the quarter under review reached 527k, in line with last year. China remains the main source market with 25% of arrivals, followed by Russia with 15%. The conflict in the Middle East continues to weigh on air connectivity to the Maldives, where Gulf carriers provide close to 70% of seat capacity, while room supply keeps growing faster than arrivals.

Group Performance

During the quarter under review, all the hotels of the Group were operational. The hotels in Mauritius posted an occupancy of 89%, one percentage point lower than last year, but their ADR (Average Daily Rate) increased by 7%, resulting in a 6% increase in RevPAR (Revenue per available room). LUX* South Ari Atoll in the Maldives recorded an occupancy of 59%, down 5 percentage points, but its ADR rose by 17%, lifting RevPAR by 9%. LUX* Saint Gilles in Réunion Island increased its occupancy by 2 percentage points to 80% and its RevPAR by 5%.

Overall, the Group posted an occupancy of 83% compared to 84% last year, with ADR and RevPAR up by 8% and 6% respectively. Although the quarter under review is the low season for the hotel industry in the Indian Ocean, the Group posted a profit before tax of Rs 113m, in line with last year. The key metrics for the quarter are as follows:

- Total revenue of Rs 2,449m compared to Rs 2,337m last year, an increase of 5%.
- EBITDA of Rs 432m compared to Rs 440m last year, a decrease of 2%. Operating costs rose by 6%, reflecting cost inflation, higher payroll and administrative costs, increased costs at LUX* South Ari Atoll linked to the situation in the Middle East.
- Operating profit of Rs 221m compared to Rs 226m last year. Mauritius increased its operating profit by 6% to Rs 245m and Réunion to Rs 1m from a loss of Rs 3m last year, while the Maldives posted an operating loss of Rs 25m (2025: loss of Rs 1m).
- Net finance costs decreased by 5% to Rs 108m, from Rs 113m, following the continued repayment of borrowings.
- The income tax charge decreased to Rs 37m from Rs 40m.
- Profit attributable to the owners increased by 5% to Rs 76m, from Rs 73m. Basic earnings per share was Rs 0.56 (2025: Rs 0.53).
- Net cash generated from operating activities was Rs 541m. After capital expenditure of Rs 48m and repayments of loans and finance lease obligations of Rs 219m, net cash balance stood at Rs 1.18bn at 30 September 2026, up from Rs 905m at 30 June 2026.
- Total borrowings decreased to Rs 3.30bn from Rs 3.45bn at 30 June 2026, and the gearing of the Group improved to 16.5% from 19.4%. Total equity stood at Rs 10.6bn, representing net assets per share of Rs 77.48.

Capital Projects

All the projects mentioned in our last announcement are progressing as planned. These include the renovation of LUX* Saint Gilles starting in March 2027, the renovation of the public areas and restaurants of LUX* Le Morne together with the construction of seven villas from May to October 2027, and the refurbishment of LUX* South Ari Atoll starting around June 2027.

Outlook

The war in the Middle East is continuing and is putting pressure on costs, particularly in the Maldives. Bookings in hand for the quarter ending 31 December 2026 are slightly behind the corresponding period last year, but RevPAR is better than last year. The profit for the next quarter is expected to be similar to the corresponding quarter last year, provided there is no further deterioration in the economic environment. The Board continues to monitor the situation closely and to apply strict cost discipline across the Group.

By order of the Board

IBL Management Ltd
Company Secretary

23 October 2026

Notes to the above:

- The above Financial Highlights have been prepared in accordance with IFRS Accounting Standards.
- The Financial Highlights are issued pursuant to Listing Rule 12.20 and published according to the Securities Act 2005.
- The Financial Highlights have been prepared on the same basis of the accounting policies set out in the statutory Financial Statements of the Group for the year ended June 30, 2026, except for the relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2026.
- Copies of the Financial Highlights and the statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge, upon request, from the Company Secretary, at the Company's registered office, Lux Island Resorts Ltd, Pierre Simonet Street, Floréal.
- The Board of Directors of Lux Island Resorts Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.