

# RIVEO LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 30 SEPTEMBER (UNAUDITED)
	2025 Rs'000
Revenue	430,755
Operating expenses	(526,495)
<b>Earnings before interest, tax, depreciation and amortisation and impairment charges</b>	<b>(95,740)</b>
Impairment charges	93
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>(95,647)</b>
Depreciation and amortisation	(79,960)
<b>Operating loss</b>	<b>(175,607)</b>
- Finance costs on other loans and borrowings	(53,301)
- Net finance exchange losses	17,669
- Finance costs on lease liabilities	(5,722)
Net finance costs	(41,354)
<b>Loss before tax</b>	<b>(216,961)</b>
Income tax charge	37,802
<b>Loss for the period</b>	<b>(179,159)</b>
<b>(Loss)/profit attributable to:</b>	
Owners of the Company	(179,703)
Non-controlling interests	544
	(179,159)
<b>Other comprehensive income:</b>	
Movement for the period	(36,744)
<b>Total comprehensive income for the period</b>	<b>(215,903)</b>
<b>Total comprehensive income attributable to:</b>	
Owners of the Company	(211,597)
Non-controlling interests	(4,306)
	(215,903)
<b>Loss per share (Rs)</b>	<b>(1.03)</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 SEPTEMBER 2025 (UNAUDITED)	30 JUNE 2025 (AUDITED)
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,072,727	11,652,611
Right-of-use assets	556,490	563,729
Intangible assets	225,437	225,844
Other non-current assets	179,367	187,859
	13,034,021	12,630,043
Current assets	1,585,576	1,421,890
<b>Total assets</b>	<b>14,619,597</b>	<b>14,051,933</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	5,532,143	5,743,740
Non-controlling interests	921,545	925,851
<b>Total equity</b>	<b>6,453,688</b>	<b>6,669,591</b>
Loans and other borrowings	4,784,097	3,944,056
Lease liabilities	352,212	358,546
Deferred tax liabilities	1,067,317	1,105,636
Provision	-	2,264
Contract liabilities	19,760	17,239
Employee benefit liability	116,232	123,937
<b>Non-current liabilities</b>	<b>6,339,618</b>	<b>5,551,678</b>
Current liabilities	1,826,291	1,830,664
<b>Total liabilities</b>	<b>8,165,909</b>	<b>7,382,342</b>
<b>Total equity and liabilities</b>	<b>14,619,597</b>	<b>14,051,933</b>
<b>Net debt</b>	<b>4,565,401</b>	<b>3,646,885</b>
<b>Gearing ratio</b>	<b>41.7%</b>	<b>35.4%</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 30 SEPTEMBER (UNAUDITED)
	2025 Rs'000
Operating loss before working capital changes	(90,016)
Movement in working capital	18,273
<b>Cash used in operations</b>	<b>(71,743)</b>
Income taxes paid	(189)
<b>Net cash flows used in operating activities</b>	<b>(71,932)</b>
<b>Net cash flows used in investing activities</b>	<b>(834,310)</b>
<b>Net cash flows from financing activities</b>	<b>862,984</b>
Net decrease in cash and cash equivalents	(43,258)
Net foreign exchange differences	802
Cash and cash equivalents - Opening	1,039,943
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>997,487</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	Attributable to owners of the Company	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000
<b>At 30 June 2025 (audited)</b>	5,743,740	925,851	6,669,591
Total comprehensive income for the period	(211,597)	(4,306)	(215,903)
<b>At 30 September 2025 (unaudited)</b>	<b>5,532,143</b>	<b>921,545</b>	<b>6,453,688</b>

## COMMENTARY

The Mauritian tourism industry maintained a positive trajectory during the quarter ended 30 September 2025. Tourist arrivals in Mauritius recorded for the quarter reached 349,189, representing a growth of 7% compared to same quarter last year. Top feeder market remains France (21.3%), United Kingdom (11.7%) and Reunion (10.3%).

## PROJECT UPDATE

Four Seasons has been closed since 1 April 2025 for an extensive seven-month transformation covering villas, F&B outlets, and the wellness centre, with reopening scheduled in early November 2025. The project is progressing well and will unveil a re-imagined resort experience designed to captivate guests and reaffirm Four Seasons' position at the forefront of the Mauritian luxury hospitality market.

## RESULTS

Given that the Group was listed on the Official Market of the Stock Exchange of Mauritius on 25 November 2024 and began consolidating its subsidiaries' results as from 1 December 2024, comparative financial information is not presented for this quarter. To enhance transparency and provide a clearer view of underlying performance, pro forma statements have been prepared for the current quarter.

## GROUP PROFORMA RESULTS

RS MILLION	QUARTER ENDED 30 SEPTEMBER UNAUDITED	
	2025 <sup>1</sup>	2024 <sup>2</sup>
Revenue	431	446
EBITDA	(96)	(41)
Loss after tax	(179)	(122)

<sup>1</sup> Closure of Four Season from July to September 2025

<sup>2</sup> Closure of Shangri-La Le Touessrok from July to September 2024

## Quarterly Performance

The results are not comparable given the closure of Four Seasons in 2025 and Shangri-La Le Touessrok in 2024 for the first quarter. Post-renovation, Shangri-La Le Touessrok continued its ramp-up, with ADR up 18% and RevPAR up 43% compared to the quarter to September 2023, being a more representative benchmark period.

While the Group posted a net loss after tax of Rs 179 million, largely driven by Four Seasons' closure costs, Shangri-La Le Touessrok's encouraging results in Q1 FY26 enabled the resort to achieve a break-even PAT for this low season quarter.

## OUTLOOK

The Group expects to post a profit in the second quarter of FY26, driven by the reopening of Four Seasons in November 2025 and the performance improvement of Shangri-La Le Touessrok. With the completion of its major refurbishment projects and a strong upcoming peak season, the Group is poised to progressively recover back to profitability while maintaining focus on operational efficiency.

## By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary

4 November 2025

## 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.