

KEY INDICATORS FOR 9 MONTHS

OCCUPANCY (%) 73.8% ^{+0.1 point}	TRevPAR (Rs) Rs 20,079 ^{+15%}	REVENUE (Rs bn) Rs 14.6bn ^{+14%}	EBITDA (Rs bn) Rs 5bn ^{+29%}	PAT (Rs bn) Rs 2.5bn ^{+53%}	MARKET CAPITALISATION (Rs bn) Rs 7.1bn
---	--	---	---	--	--

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	9 Months ended 31 March 2026 Unaudited Rs'000	9 Months ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2026 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Revenue	14,648,096	12,857,452	4,972,978	4,248,725	16,890,380
EBITDA	5,005,270	3,889,040	1,755,546	1,279,718	4,808,600
Finance costs on borrowings	(709,322)	(826,448)	(224,022)	(258,664)	(1,057,335)
Finance costs on lease liabilities	(176,404)	(178,094)	(50,400)	(59,063)	(238,819)
Net exchange (loss)/gain on retranslation of currency borrowings and loan receivable	(6,806)	(108,692)	(20,043)	(14,167)	49,557
Finance revenue	80,160	68,775	26,282	17,767	113,066
Depreciation and amortisation	(769,896)	(723,498)	(237,788)	(242,860)	(1,024,990)
Profit before tax	3,423,002	2,121,083	1,249,575	722,731	2,650,079
Income tax expense	(931,172)	(490,989)	(349,391)	(183,599)	(633,583)
Profit for the period/year	2,491,830	1,630,094	900,184	539,132	2,016,496

Profit attributable to:

Owners of the parent	2,216,547	1,379,590	791,867	443,057	1,737,571
Non-controlling interests	275,283	250,504	108,317	96,075	278,925
	2,491,830	1,630,094	900,184	539,132	2,016,496

Basic earnings per share (Rs)	4.04	2.51	1.44	0.81	3.17
Diluted earnings per share (Rs)	3.09	1.58	1.10	0.51	1.99

SEGMENTAL INFORMATION
Geographical

Revenue:	9 Months ended 31 March 2026 Unaudited Rs'000	9 Months ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2026 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Mauritius	11,934,532	10,441,580	4,169,083	3,554,920	13,562,246
Morocco	1,100,433	912,887	356,392	286,480	1,357,152
Seychelles	358,799	332,032	115,955	102,711	441,365
Others	1,254,332	1,170,953	331,548	304,614	1,529,617
	14,648,096	12,857,452	4,972,978	4,248,725	16,890,380

EBITDA:	9 Months ended 31 March 2026 Unaudited Rs'000	9 Months ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2026 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Mauritius	4,158,416	3,138,973	1,560,302	1,087,360	3,759,933
Morocco	190,769	122,295	39,289	41,380	319,790
Seychelles	350,031	329,421	107,806	102,180	380,594
Others	306,054	298,351	48,149	48,798	348,283
	5,005,270	3,889,040	1,755,546	1,279,718	4,808,600

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	9 Months ended 31 March 2026 Unaudited Rs'000	9 Months ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2026 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Profit for the period/year	2,491,830	1,630,094	900,184	539,132	2,016,496
Other comprehensive income, net of tax:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(46,569)	132,534	14,694	90,610	151,419
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	578	684	-	(412)	1,199,102
Other comprehensive income for the period/year, net of tax	(45,991)	133,218	14,694	90,198	1,350,521
Total comprehensive income for the period/year, net of tax	2,445,839	1,763,312	914,878	629,330	3,367,017

Total comprehensive income attributable to:

Owners of the parent	2,167,159	1,513,576	808,854	532,860	3,080,132
Non-controlling interests	278,680	249,736	106,024	96,470	286,885
	2,445,839	1,763,312	914,878	629,330	3,367,017

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2026 Unaudited Rs'000	As at 30 June 2025 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,475,354	25,634,101
Operating equipment	207,022	187,444
Right-of-use assets	2,209,069	2,266,970
Investment properties	6,820,970	6,519,458
Intangible assets	1,180,388	1,178,047
Investment in associates	847,379	834,267
Financial assets at fair value through other comprehensive income	2,358	14,080
Financial assets at amortised cost	1,552,796	1,496,561
Deferred tax assets	248,527	251,973
	39,543,863	38,382,901
Current assets	6,709,391	4,686,141
Asset held for sale	3,566,117	3,549,290
TOTAL ASSETS	49,819,371	46,618,332
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	14,692,259	13,790,858
Preference share capital	3,437,538	1,927,234
Non-controlling interests	133,409	151,706
Non-current liabilities	22,612,422	20,701,599
Current liabilities	8,943,743	10,046,935
TOTAL EQUITY AND LIABILITIES	49,819,371	46,618,332

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent Rs'000	Preference share capital Rs'000	Non-Controlling Interests Rs'000	Total Equity Rs'000
As at 1 July 2024	11,095,013	1,927,234	107,982	13,130,229
Total comprehensive income for the period	1,513,576	141,931	107,805	1,763,312
Dividends to preference shareholders	-	(141,931)	-	(141,931)
Dividends to ordinary shareholders	(164,695)	-	(99,325)	(264,020)
As at 31 March 2025	12,443,894	1,927,234	116,462	14,487,590
As at 1 July 2025	13,790,858	1,927,234	151,706	15,869,798
Total comprehensive income for the period	2,167,159	149,327	129,353	2,445,839
Redemption of convertible secured bonds	(1,073,614)	-	-	(1,073,614)
Issue of preference share capital, net of transaction costs	-	1,510,304	-	1,510,304
Dividends to preference shareholders	-	(149,327)	-	(149,327)
Dividends to ordinary shareholders	(192,144)	-	(147,650)	(339,794)
As at 31 March 2026	14,692,259	3,437,538	133,409	18,263,206

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	9 Months ended 31 March 2026 Unaudited Rs'000	9 Months ended 31 March 2025 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Net cash flows generated from operating activities	4,556,319	3,678,413	5,075,410
Net cash flows used in investing activities	(1,489,235)	(1,233,315)	(1,624,389)
Net cash flows used in financing activities	(800,121)	(2,534,922)	(3,301,473)
Net increase/(decrease) in cash and cash equivalents	2,266,963	(89,824)	149,548
Cash and cash equivalents at beginning	417,039	239,605	239,605
Net foreign exchange differences	33,731	(24,751)	27,886
Cash and cash equivalents at end of period/year	2,717,733	125,030	417,039

COMMENTS ON RESULTS

The Group recorded improved occupancy levels and higher average room rates across all hotel operations during the third quarter compared to the corresponding period last year. Group turnover for the quarter increased by 17% to Rs 5.0 billion (FY25 Q3: Rs 4.2 billion). EBITDA increased by 37% to Rs 1.8 billion (FY25 Q3: Rs 1.3 billion), while profit after tax rose by 67% to Rs 900 million (FY25 Q3: Rs 539 million).

Building on the strong performance recorded in the first half of the financial year, Group turnover for the nine-month period increased by 14% to Rs 14.6 billion (FY25 9M: Rs 12.9 billion). EBITDA rose by 29% to Rs 5.0 billion (FY25 9M: Rs 3.9 billion). Profit after tax increased by 53% to Rs 2.5 billion (FY25 9M: Rs 1.6 billion). This performance reflects sustained demand across core markets, continued focus on operational efficiency and revenue management, and favourable euro and pound sterling exchange rates.

The Group's financial position remained sound as at 31 March 2026, with gearing improving to 42%. Capital expenditure during the period was directed mainly towards hotel refurbishments, engineering works and sustainability related investments aimed at maintaining asset quality and long-term competitiveness.

Mauritius

Operations in Mauritius continued to be the principal contributor to Group revenues. Turnover for the nine-month period increased by 14% to Rs 11.9 billion. Performance improved compared to the same period last year, supported by resilient leisure demand, improved pricing and higher operating margins. EBITDA for the segment increased by 32% to Rs 4.2 billion.

Morocco

Operations in Morocco recorded a strong improvement in performance compared to the corresponding period last year, resulting from higher occupancy levels and improved yield. The destination benefited from shifting travel patterns following heightened global geopolitical tensions. For the period under review, turnover increased by 21% to Rs 1.1 billion, while EBITDA rose by 56% to Rs 191 million.

Seychelles

Rental income arising from the lease of the hotel property at Sainte Anne was broadly in line with expectations, with a marginal increase recorded in February in accordance with the lease agreement. The contribution to Group results was, however, impacted by an increase in deferred tax.

Project updates

Discussions regarding the potential acquisition of a luxury hotel in Zanzibar are at an advanced stage, with funding arrangements in place to execute the transaction. The Group will keep the public informed of further developments in due course.

In April 2026, Beachcomber Hotels SA entered into a sale and leaseback agreement with Apexia Beachcomber Properties, an associate in which it holds a 49% shareholding, relating to the existing 134 key resort in Marrakech. Beachcomber Hotels SA continues to operate the resort under its existing Hotel Management Agreement with the Accor Group under the Fairmont brand. Proceeds of the transaction will be applied towards the partial financing of an adjacent resort development in Marrakech and the reduction of Group debt.

On 15 May 2026, Trou aux Biches Beachcomber Golf Resort & Spa will be closed for a major refurbishment of its rooms and main restaurants, as well as extensive beach rehabilitation work, aimed at enhancing the guest experience. The hotel is expected to reopen in phases as from October 2026.

Outlook

Forward booking trends remain stable and broadly in line with last year. However, the global hospitality sector continues to operate in an environment characterised by ongoing uncertainty. Geopolitical instability, volatility in air connectivity, energy prices and other macroeconomic factors may result in uneven travel demand patterns in the near term. In this context, management remains focused on financial discipline and balance sheet consolidation.

The Board remains cautiously positive on the outlook for the remainder of the financial year, with the Group on track to achieve an EBITDA in excess of Rs 5.5 billion for the full financial year.

Dividends on Ordinary Shares

In light of the above performance and outlook, the Board has declared a final dividend of 45 cents per ordinary share, payable on or about 7 July 2026.

By order of the Board

ER Secretarial Services Limited
 Company Secretary

11 May 2026

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 Mauritius 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 accepts full responsibility for the accuracy of the information contained in this report.