

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Continuing Operation	Quarter to 31 December		Half year to 31st December		Year ended 30th June (Audited)
	2025 Rs 000	2024 Rs 000	2025 Rs 000	2024 Rs 000	
Revenue					
- Fees from hotel management and other services	332,453	296,593	525,579	447,592	890,277
- Revenue from other operations	102,419	86,445	163,641	138,346	260,837
- Others Operating income	2,721	6,432	8,994	17,531	36,321
Total Operating Income	437,593	389,470	698,214	603,469	1,187,435
EBITDA before expected credit losses and contingent losses					
Expected credit loss provision	139,196	126,716	136,569	100,608	219,773
Impairment of non-current assets	(2,600)	(2,647)	(2,600)	(3,103)	(1,571)
EBITDA	136,596	124,069	133,969	97,505	205,969
Depreciation and amortisation	(15,649)	(11,490)	(31,887)	(23,021)	(51,007)
Operating profit	120,947	112,579	102,082	74,484	154,961
Net finance costs	(8,032)	(7,879)	(16,572)	(15,840)	(31,001)
Profit before tax from continuing operation	112,915	104,700	85,510	58,644	123,961
Income tax charged	(7,704)	(19,869)	(10,678)	(16,749)	(24,749)
Profit for the year from continuing operation	105,211	84,831	74,832	41,895	99,212
Discontinued Operation					
Gain on deemed disposal of subsidiary	-	-	-	-	127
Gain for the year from discontinued operation	-	-	-	-	127
Profit attributable to the group	105,211	84,831	74,832	41,895	99,339
Other comprehensive income					
Movement for the period/year	304	1,795	(823)	614	4297
Total recognised profit	105,515	86,626	74,009	42,509	103,635
Earnings per share	0.45	0.37	0.32	0.18	0.43

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31st Dec 2025 Rs 000	31st Dec 2024 Rs 000	30-Jun 2025 Rs 000 (Audited)
ASSETS			
Non current assets			
Property, plant & equipment	113,363	88,450	118,648
Right of Use Assets	211,982	196,552	232,721
Intangible assets	201,641	202,387	201,853
Other financial assets	7,818	7,829	7,818
Deferred tax assets	34,783	37,416	35,369
Current assets			
	569,587	532,634	596,409
TOTAL ASSETS	1,017,599	922,516	967,711
EQUITY AND LIABILITIES			
Shareholders' interest	273,502	166,226	227,353
Non-current liabilities	385,273	386,928	418,937
Current liabilities	358,824	369,362	321,421
TOTAL EQUITY AND LIABILITIES	1,017,599	922,516	967,711

Net Assets per Share Rs. **1.18** 0.72 0.98

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Period ended 31st December 2025 Rs 000	June 2025 Rs 000 (Audited)
Net cash flows from operating activities	33,361	56,821
Net cash flows used in investing activities	(5,644)	(55,692)
Net cash flows used in financing activities	(69,986)	(38,572)
Net (decrease)/increase in cash & cash equivalents	(42,269)	(37,443)
Cash and bank balance	125,271	86,177
At beginning of year		
At end of year	83,002	48,734
		125,271

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Period ended 31st December 2025 Rs 000	Year Ended 30 June 2025 Rs 000 (Audited)
At beginning of year	227,353	123,717
Other movement	(823)	614
Profit for the year	74,832	41,895
Dividends declared	(27,860)	-
At end of year	273,502	166,226
		227,353

Commentary

Background

The tourism industry in Mauritius showed positive momentum during the quarter, with air seat capacity increasing by 5% and tourist arrivals growing by 4% compared to the same period last year, reaching 428,152 visitors. Occupancy improved by 1.3 percentage points year-on-year, despite a 10% increase in room supply. The top five source markets were France (26%), UK (10%), Reunion (9.9%), Germany (9%) and South Africa (8.1%), collectively accounting for 63% of total arrivals. Notably, Russia and India showed substantial growth of 51% and 27% respectively, while several emerging markets demonstrated encouraging trends, including Israel (+118%), Ukraine (+65%) and Saudi Arabia (+24%). For the six-month period, tourist arrivals reached 777,000, an increase of 5.5% compared to last year and 11% above the prior year. Tourist arrivals for the calendar year 2025 was 1.4 million, 2.6% above forecast and 3.9% above the previous year.

The Maldives recorded a strong quarter with a record-breaking 610,027 arrivals, representing a 10% increase over the same period last year and 18% above two years ago. Five main markets dominated arrivals: Russia (13%), China (10.5%), UK (9.4%), Germany (8.7%) and Italy (6.7%), collectively comprising 48% of the total arrivals. These key markets experienced an increase of 18% compared to last year, with China showing a remarkable recovery of 51%. India decreased by 6% on the same period last year. For the six-month period, tourist arrivals reached 1.1 million, up 32% compared to last year. The calendar year 2025 was a record-breaking year as the Maldives welcomed 2.3 million tourists, a 10% increase over the previous year.

Zanzibar set an all-time visitor record during the quarter with 260,302 arrivals, representing an increase of 14% compared to last year and 43% compared to two years ago. The top five markets were Italy (12.4%), Germany (11%), France (7.5%), Poland (6.3%) and South Africa (5.2%), collectively accounting for 43% of total

arrivals. Israel showed a notable increase of 132% compared to the previous year. The share of European markets remained stable at 67%. For the six-month period, tourist arrivals reached 548,000, an increase of 33% compared to last year and 54% above two years ago. The calendar year 2025 was a record-breaking year as Zanzibar welcomed 917,000 tourists, a 27% increase over the previous year.

In China, our hotels continue to rely heavily on domestic business. China consolidated RevPAR exceeded budget by 20% and was 24% above the same quarter last year, driven primarily by LUX* Chongzuo which achieved 80% occupancy and exceeded its budgeted RevPAR by 32%.

In Reunion Island, data on tourist arrivals are not available.

Performance

For the quarter ended 31 December 2025, management fee income increased by Rs 35.9 million, representing a 12% growth compared to the corresponding period last year, as a result of strong hotel performance across all destinations. Revenue from other operations also increased by 18%, driven by continued recovery at SALT of Palmar. Total operating income for the quarter increased by Rs 48.1 million (12%) to Rs 437.6 million, with EBITDA growing by Rs 12.5 million (10%) to Rs 136.6 million. The Group's attributable profit increased from Rs 84.8 million to Rs 105.2 million, a growth of 24%.

For the six months ended 31 December 2025, management fee income increased by 17% to Rs 525.6 million, driven by growth across all destinations: Mauritius (+8%), Maldives (+35%), China (+14%), Reunion (+25%) and Zanzibar (+16%). Total operating income increased by 16% to Rs 698.2 million. EBITDA increased by 37% to Rs 134.0 million, with margin improving to 19.4% from 16.6% last year. Attributable profit increased by 79% to Rs 74.8 million.

Earnings Per Share (EPS) for the quarter was Rs 0.45, a 24% increase from Rs 0.37 in the previous year. Over the six-month period ended 31 December 2025, EPS increased to Rs 0.32, compared to Rs 0.18 in the corresponding period last year, an improvement of 79%.

At 31 December 2025, the Group's total assets stood at Rs 1.02 billion, an increase of 5% compared to 30 June 2025. Shareholders' equity increased by 20% to Rs 273.5 million, resulting in a net asset value per share of Rs 1.18, a significant improvement from Rs 0.72 in the prior year. The current ratio improved to 1.25x from 1.06x, while interest cover ratio strengthened to 8.08x from 6.16x. Gearing as at 31 December 2025 improved from 70% to 57%.

Operating cash flow for the period was Rs 33.4 million. Cash position at 31 December 2025 was Rs 83 million.

Outlook

Our bookings in hand are ahead compared to the same period last year by 4% across all destinations combined. We forecast that results for all managed hotels for the third quarter should surpass those of the same period last year. Despite a forecast increase in revenue, Q3 EBITDA for The Lux Collective is expected to be marginally below last year, driven mainly by increasing cost pressures. Our pipeline projects are progressing well and we are on target to sign additional HMAs by the end of the financial year.

By order of the Board,

10 February 2026

Notes to the Financial Highlights

- The Financial Highlights have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).
- The Financial Highlights have been prepared on the same basis as the accounting policies set out in the audited statutory Financial Statements of the Group for the year ended June 30, 2025, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on July 1, 2025.

- The Board of Directors of The Lux Collective Ltd accepts full responsibility for the accuracy of the information contained in the Financial Highlights.
- The company is registered in Guernsey bearing registration number 74949.
- Copy of the Financial Highlights is available on the company website: www.theluxcollective.com