

ANNUAL REPORT · FY2026 · Press and Analyst Presentation

LUX Island Resorts Ltd

Financial & Operational Performance Review

Year ended 30 June 2026

Rs 11,402.3m

TOTAL INCOME

Rs 3,163.5m

EBITDA

Rs 1,551.6m

PROFIT AFTER TAX

82.3%

OCCUPANCY

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What's Inside

A comprehensive look at LIR's FY2026 financial results, capital structure and market performance across Mauritius, Maldives and Reunion.

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FY2026 Financial Highlights



+6.9%

Rs 11,402.3m

TOTAL INCOME



+15.4%

Rs 3,163.5m

EBITDA



+28.4%

Rs 1,551.6m

PROFIT AFTER TAX



+7.5%

Rs 10,581.5m

NET ASSETS VALUE
NAV PER SHARE Rs 77.2 (+7.5%)



+6.1%

Rs 20,472.3m

TOTAL ASSETS



-39.8%

Rs 905.6m

BANK BALANCES



+6.3%

Rs 3,447.6m

LOAN BALANCES



+26.7%

0.80x

NET DEBT / EBITDA



+4.4% points

19.4%

GEARING



+6.7% points

25.4%

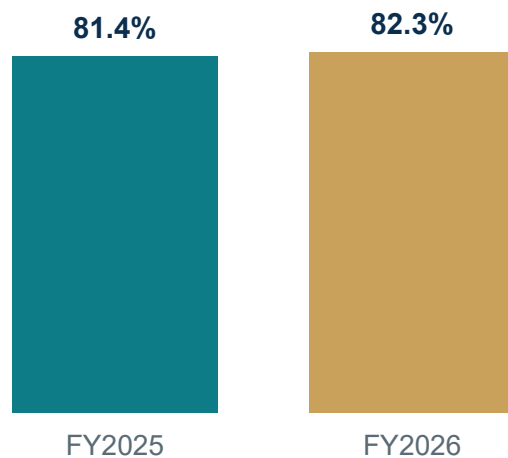
RETURN ON MKT EQUITY

Occupancy, Average Room Rate & RevPAR

OCCUPANCY

82.3%

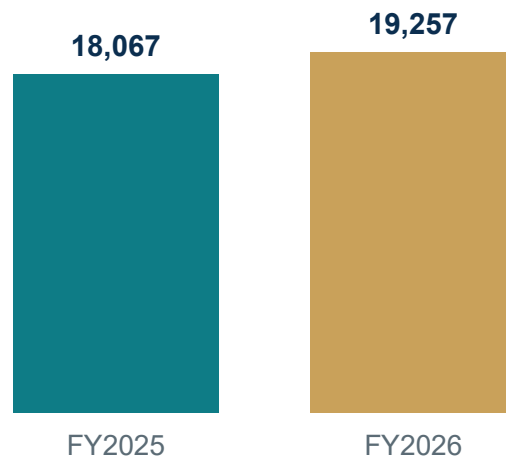
+1.2% vs FY2025



AVERAGE ROOM RATE

Rs 19,257

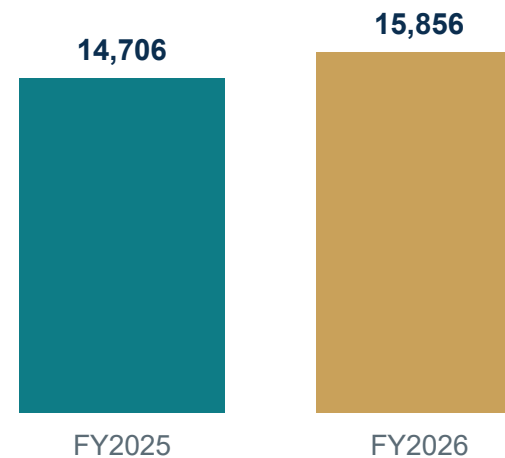
+6.6% vs FY2025



REVPAR

Rs 15,856

+7.8% vs FY2025



Income Statement Snapshot

FY2026 PERFORMANCE BY DESTINATION (Rs M)

TOTAL REVENUE Rs 11,402.3m +6.9% vs FY2025	EBITDA Rs 3,163.5m +15.4% vs FY2025
PROFIT BEFORE TAX Rs 1,877.4m +29.0% vs FY2025	PROFIT AFTER TAX Rs 1,551.6m +28.4% vs FY2025

MAURITIUS LEADS

Mauritius delivered Rs 2,377.4m of EBITDA (75.2% of Group) on revenue of Rs 8,170.3m in FY2026, remaining the Group’s primary earnings engine.

Basic EPS Rs 11.32 (FY25: Rs 8.81)

	Year ended 30 June 2026				Year Ended 30 June 2025
	Maldives	Reunion	Mauritius	2026	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	2,163,986	1,047,892	8,022,251	11,234,129	10,555,607
Other operating income	1,143	19,019	148,014	168,176	106,247
Total revenue	2,165,129	1,066,911	8,170,265	11,402,305	10,661,854
Direct operating expenses	568,060	269,889	1,930,227	2,768,176	2,715,734
Employee benefits expense	400,885	480,587	1,805,444	2,686,916	2,593,140
Other operating expenses	590,970	174,433	2,057,159	2,822,562	2,575,822
	1,559,915	924,909	5,792,830	8,277,654	7,884,696
EBITDA before other gains and losses	605,214	142,002	2,377,436	3,124,651	2,777,158
Other gains and losses	-	38,852	-	38,852	(35,369)
EBITDA	605,214	180,854	2,377,436	3,163,503	2,741,789
Depreciation and amortisation	(209,757)	(81,914)	(564,828)	(856,499)	(812,155)
Operating profit	395,457	98,940	1,812,608	2,307,004	1,929,634
Finance income	-	-	36,879	36,879	42,506
Finance costs	(275,349)	(24,057)	(167,107)	(466,513)	(517,174)
Profit before income tax	120,108	74,883	1,682,380	1,877,370	1,454,966
Income tax expense	(23,534)	74,970	(377,172)	(325,736)	(246,682)
Profit for the year	96,574	149,853	1,305,208	1,551,634	1,208,284
Basic Earnings per share (Rs)				11.32	8.81
Diluted Earnings per share (Rs)				9.59	7.34

Balance Sheet

Status at a Glance

as at 30 June 2026

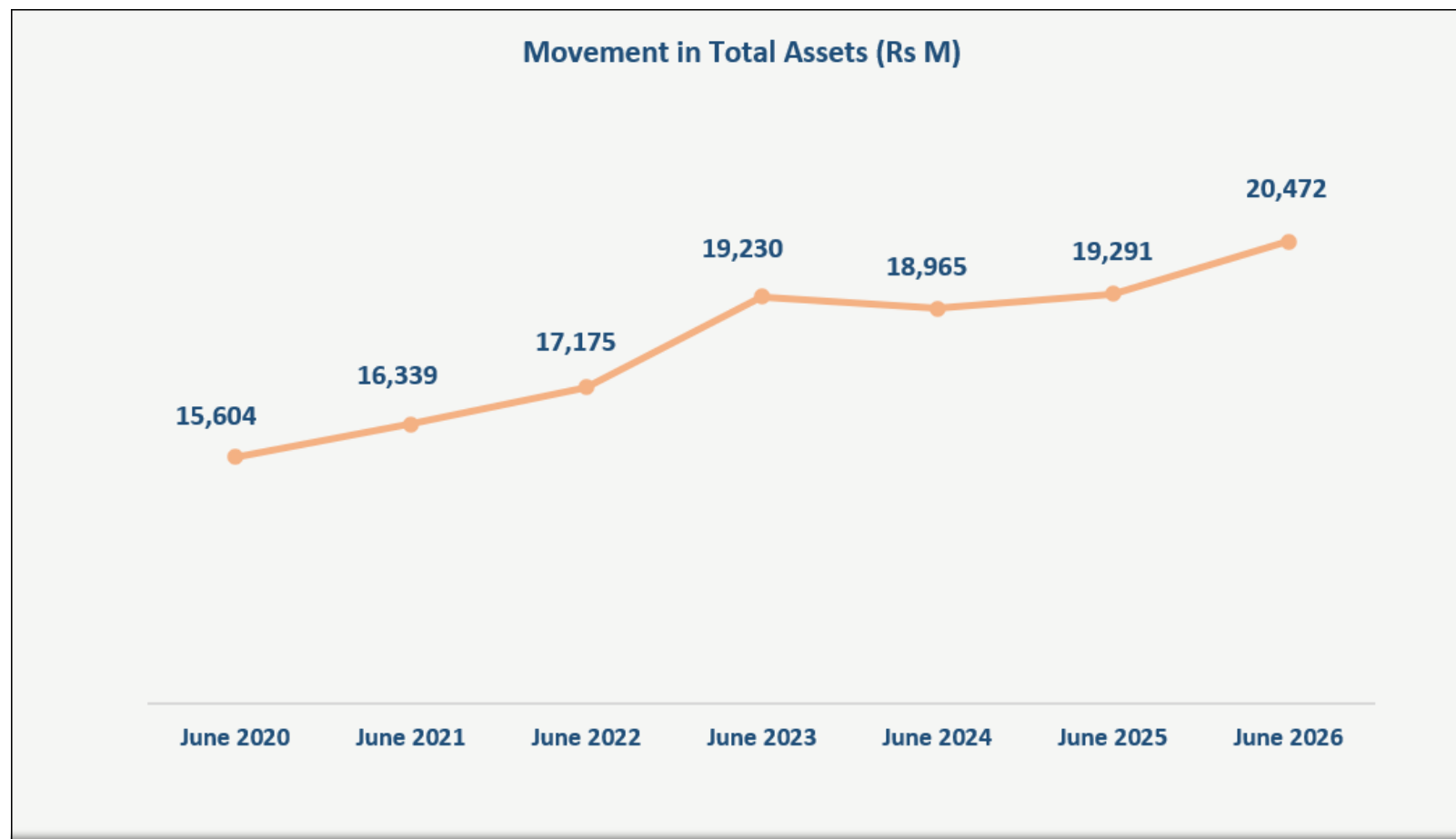
Statement of Financial Position as at 30 June 2025		Consolidated Statement of Cash Flow for year ended 30 June 2026		Consolidated Statement of Income for year ended 30 June 2026		Statement of Financial Position as at 30 June 2026	
Assets		Rs 000		Rs 000		Assets	
Cash and Cash Equivalents net of bank overdraft	1,504,815	Net cash flows from operating activities	2,463,504	Total Income	11,402,305	Cash and Cash Equivalents net of bank overdraft	905,324
Current Assets	899,421	Net cash flows used in investing activities	(1,831,953)	Profit for the year	1,551,634	Current Assets	1,018,734
Investment & Other	4,052,672	Net cash flows used in financing activities	(1,235,751)			Investment & Other	4,159,757
Property Plant and Equipment	12,833,367	Net decrease in cash & cash equivalents	(604,200)			Property Plant and Equipment	14,388,169
Total Assets	19,290,275	Exchange difference	4,709			Total Assets	20,471,984
Liabilities & Equities		Cash and Cash equivalents on 30th June 2025		Share Capital & Reserves as at 30 June 2026		Liabilities & Equities	
Current liabilities excluding bank overdraft	3,090,175	Cash and Cash equivalents on 30th June 2026	905,324	Rs 000		Current liabilities excluding bank overdraft	3,036,016
Non Current liabilities	6,359,556			Balance at 30th June 2025	5,253,780	Non Current liabilities	6,854,426
Share Capital, Premium & Reserves	5,253,780			Foreign exchange and other reserve	333,080	Share Capital, Premium & Reserves	5,586,860
Retained Earnings	3,126,481			Balance at 30th June 2026	5,586,860	Retained Earnings	4,280,599
Convertible bonds	1,460,283					Convertible bonds	714,083
	19,290,275			Retained Earnings as at 30 June 2026			20,471,984
				Rs 000			
				Balance at 30th June 2025	3,126,481		
				Profit for the year	1,551,634		
				Dividends	(411,348)		
				Interest on bonds and others	13,832		
				Balance at 30th June 2026	4,280,599		

Evolution of Total Assets

Rs 20,472.3m

TOTAL ASSETS AS AT 30 JUNE 2026

+6.1% vs FY2025 • 7.5% CAGR over 7 years



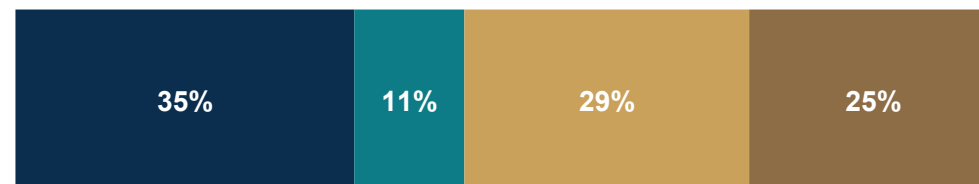
Value added Statement

as at 30 June 2026

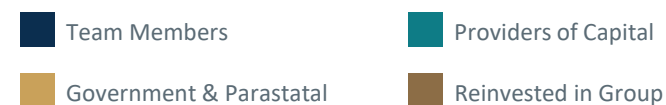
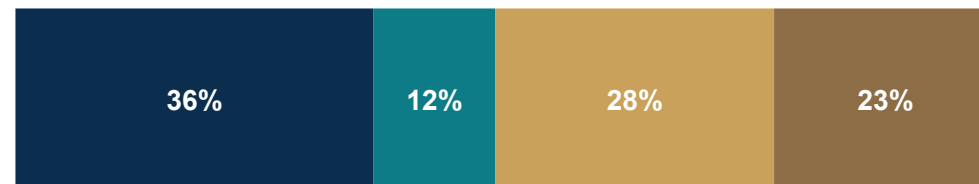
	Year ended 30-Jun-26 Rs000	Year ended 30-Jun-25 Rs000
Total Income	11,402,305	10,661,854
Value Added Tax	1,676,916	1,530,177
Total Revenue	13,079,221	12,192,031
Paid to suppliers for materials and services	5,335,184	5,046,162
Value added	7,744,037	7,145,869
Other gains and losses	38,852	(35,369)
Total wealth created	7,782,889	7,110,500
Distributed as follows:		
Team Members of the Group		
Salaries and other benefits	2,686,916	2,593,140
Providers of capital		
Dividend to ordinary shareholders	411,348	342,790
Interest charged on borrowings net of finance income	429,634	474,668
Interest to MIC	26,690	64,681
	867,672	882,139
Government and parastatal corporations		
Value Added Tax	1,676,916	1,530,177
Income Tax (Current and deferred)	325,736	246,682
Environment Protection fee	129,249	108,986
Licences, permits and levies	13,384	15,724
Lease costs	112,921	120,684
	2,258,206	2,022,253
Reinvested in the Group to maintain and develop operations		
Depreciation and amortisation	856,499	812,155
Retained profit	1,113,596	800,813
	1,970,095	1,612,968
	7,782,889	7,110,500

SHARED VALUE CREATION — DISTRIBUTION OF WEALTH

FY2026



FY2025



FY2025 Total Wealth Created: Rs 7,110m (+9.5% YoY)

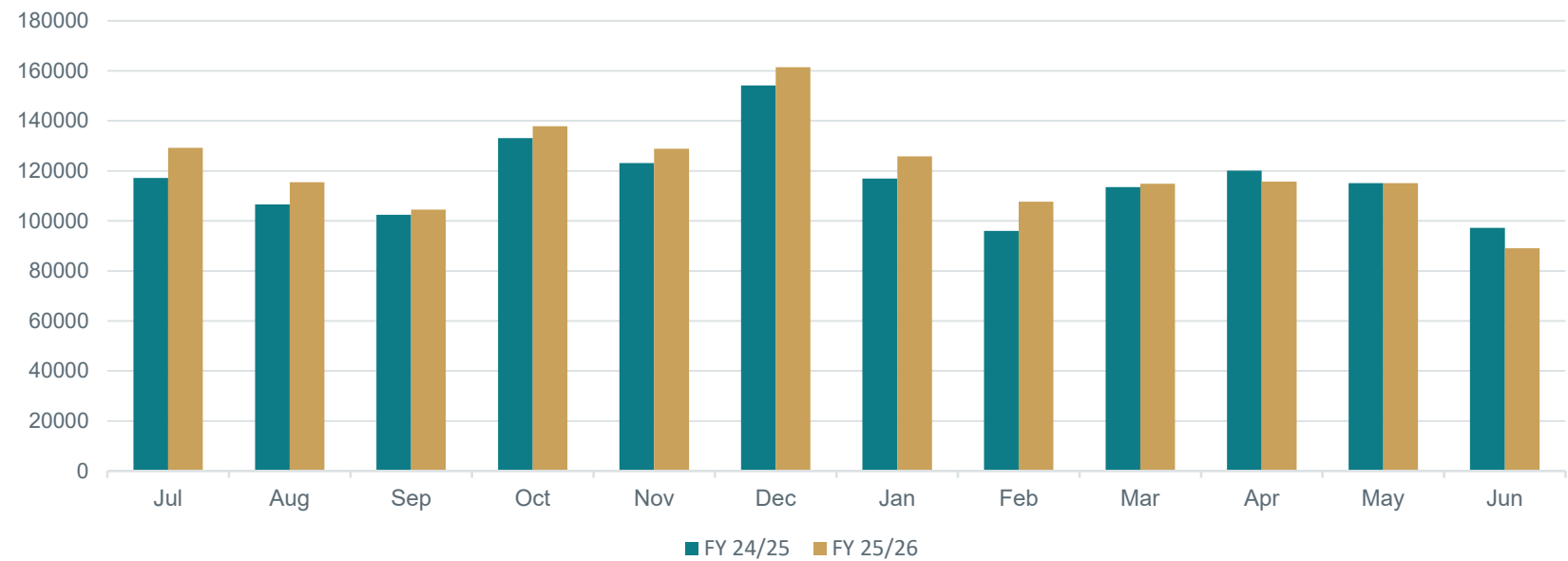
Tourist Arrivals by Air — Mauritius

FY2025/26 TOTAL ARRIVALS

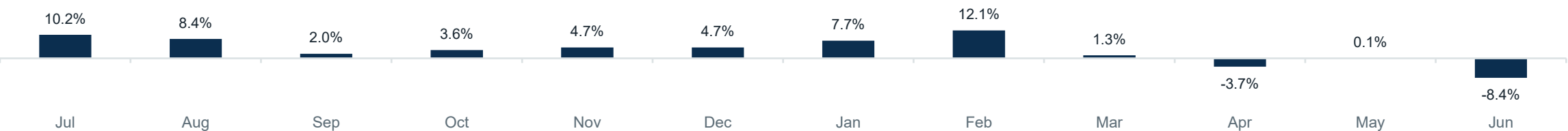
1,445,812

▲ +50,275 (+3.6%) vs FY24/25

MONTHLY ARRIVALS: FY2024/25 vs FY2025/26

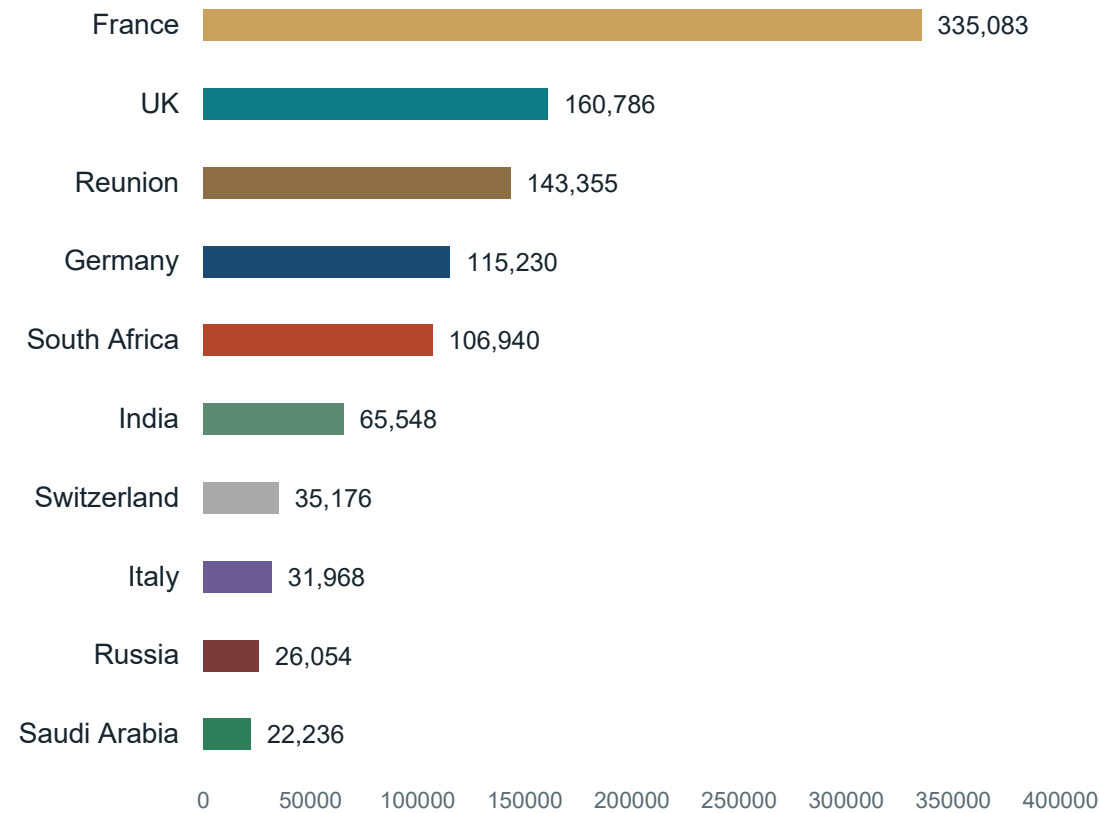


MONTHLY MOVEMENT % (FY25/26 vs FY24/25)

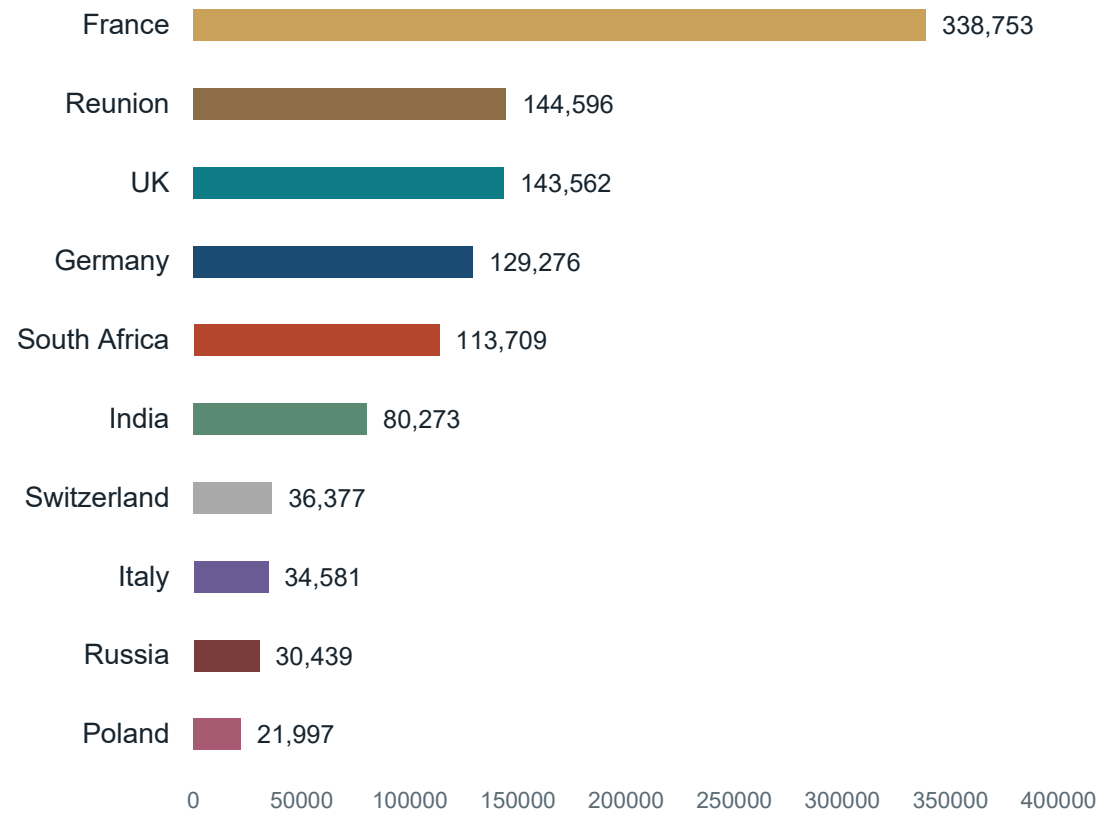


Top 10 Source Markets — Mauritius

FY2025 · 1,395,537 arrivals

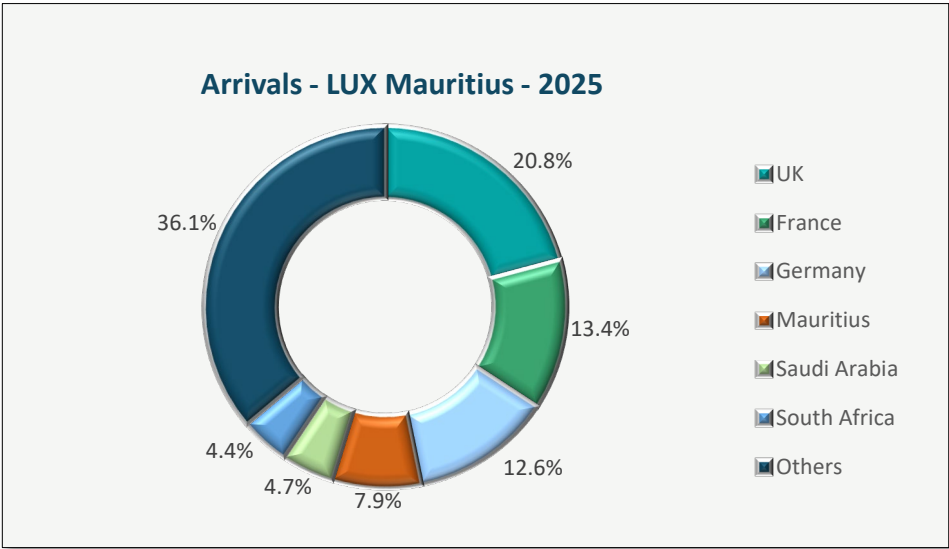
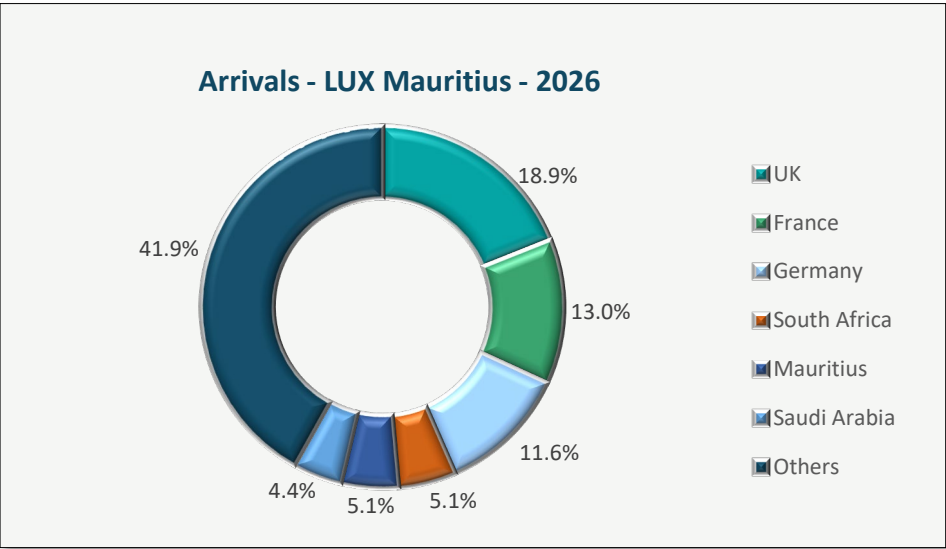


FY2026 · 1,445,812 arrivals



Country colors are held constant between FY2025 and FY2026 to track each market’s performance year on year.

Arrivals – LUX Mauritius



Tourist Arrivals by Air — Maldives

FY2025/26 TOTAL ARRIVALS

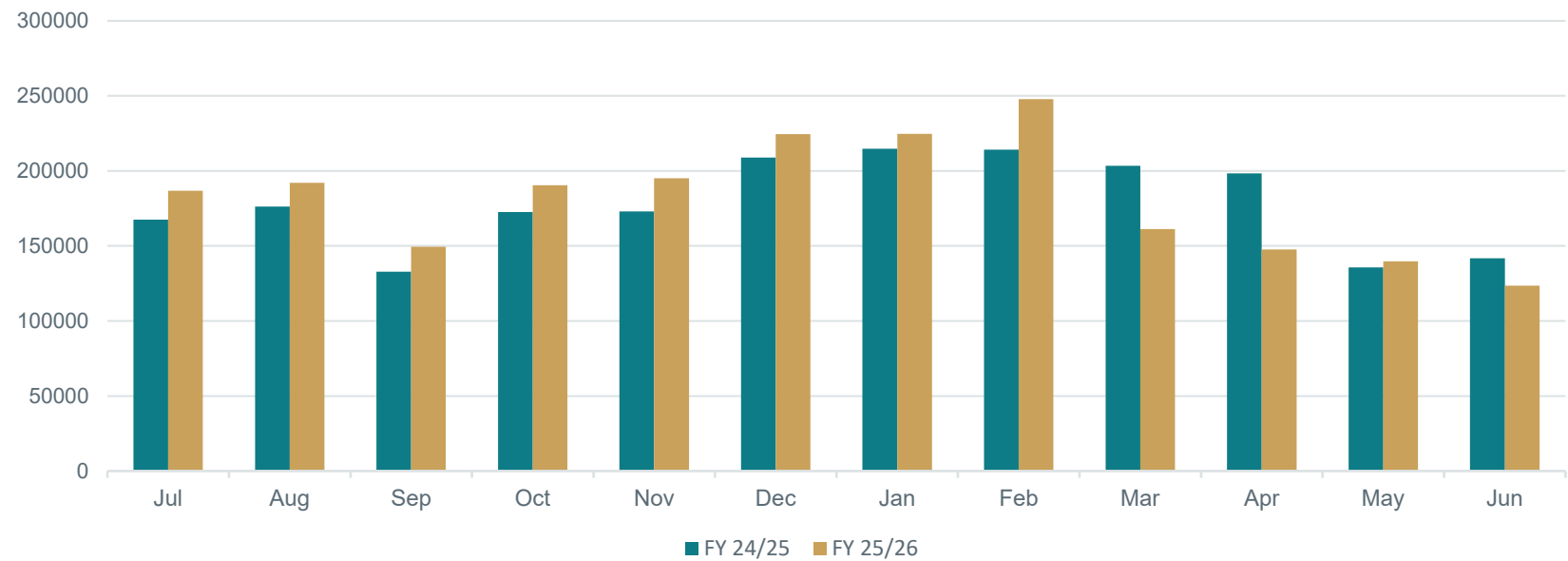
2,183,053

▲ +43,841 (+2.0%) vs FY24/25

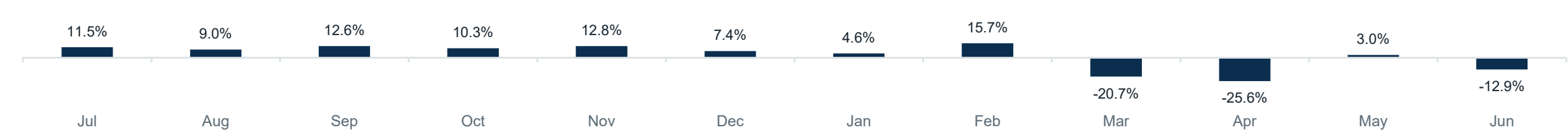
MARKET NOTE

The onset of the Middle East conflict in late February 2026 weighed on arrivals through March-May, as Gulf carriers provide close to 70% of Maldives seat capacity.

MONTHLY ARRIVALS: FY2024/25 vs FY2025/26

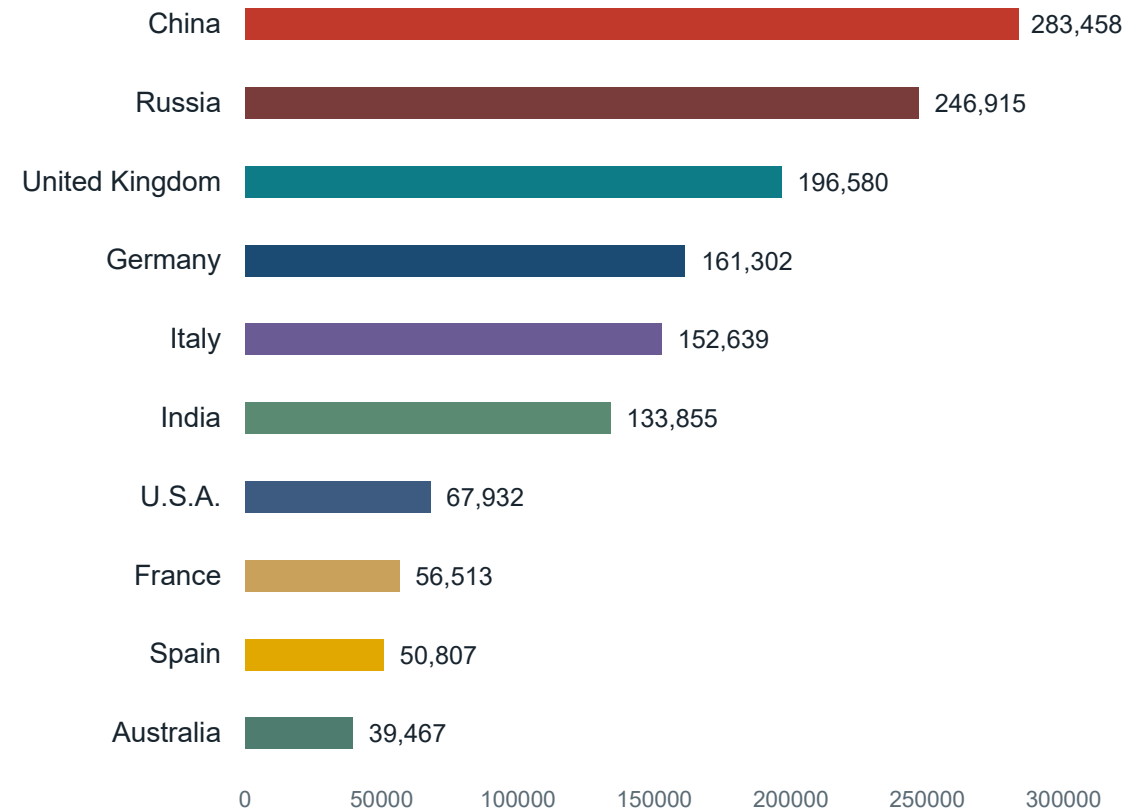


MONTHLY MOVEMENT % (FY25/26 vs FY24/25)

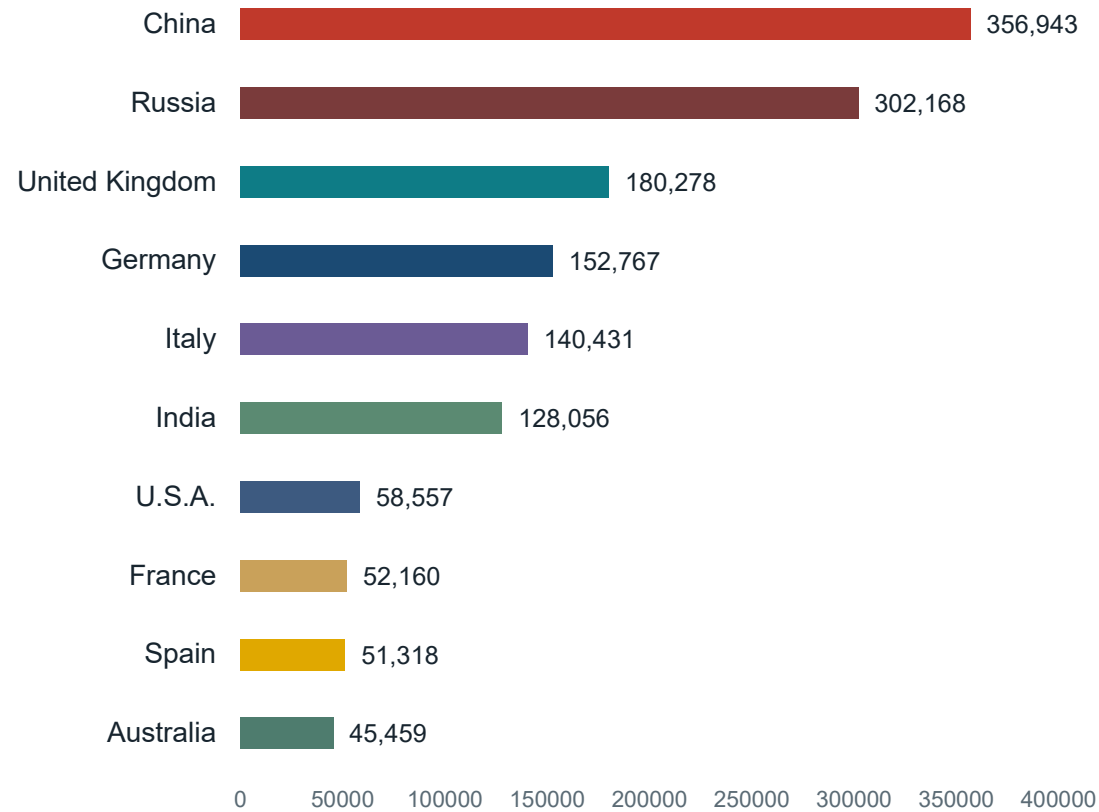


Top 10 Source Markets — Maldives

FY2025 · 2,139,212 arrivals



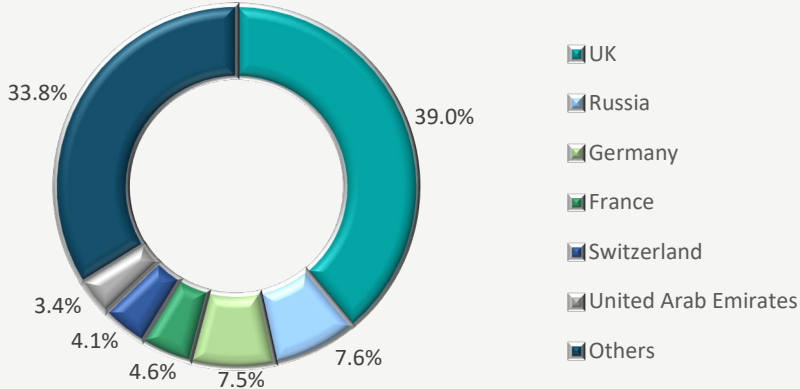
FY2026 · 2,183,053 arrivals



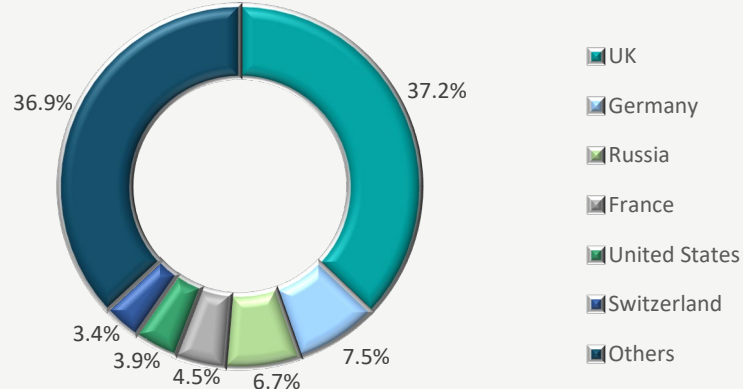
Country colors are held constant between FY2025 and FY2026 to track each market's performance year on year.

Arrivals – LUX Maldives

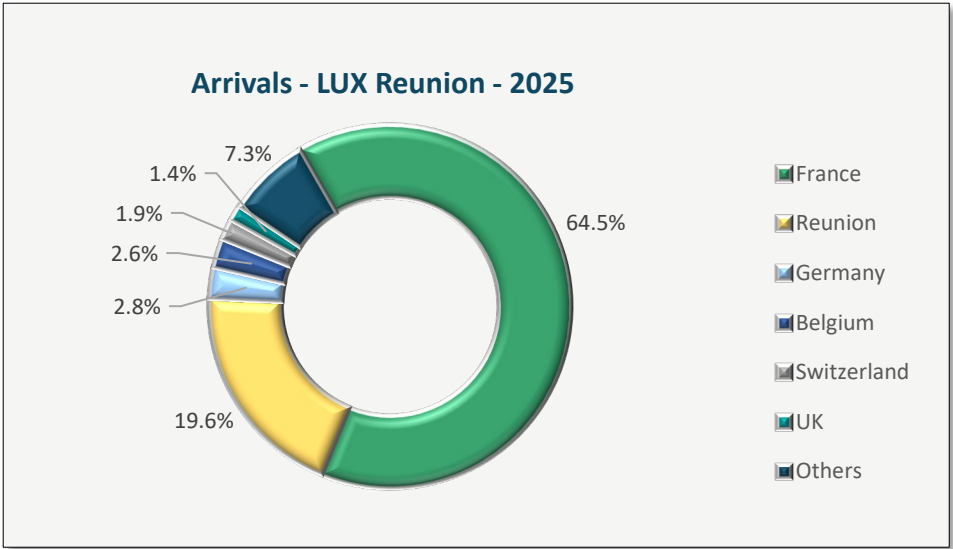
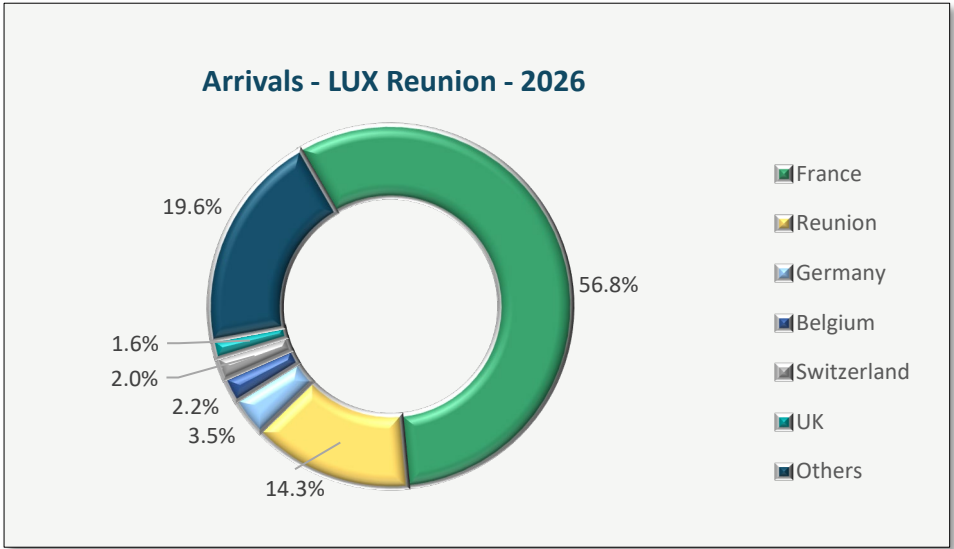
Arrivals - LUX Maldives - 2026



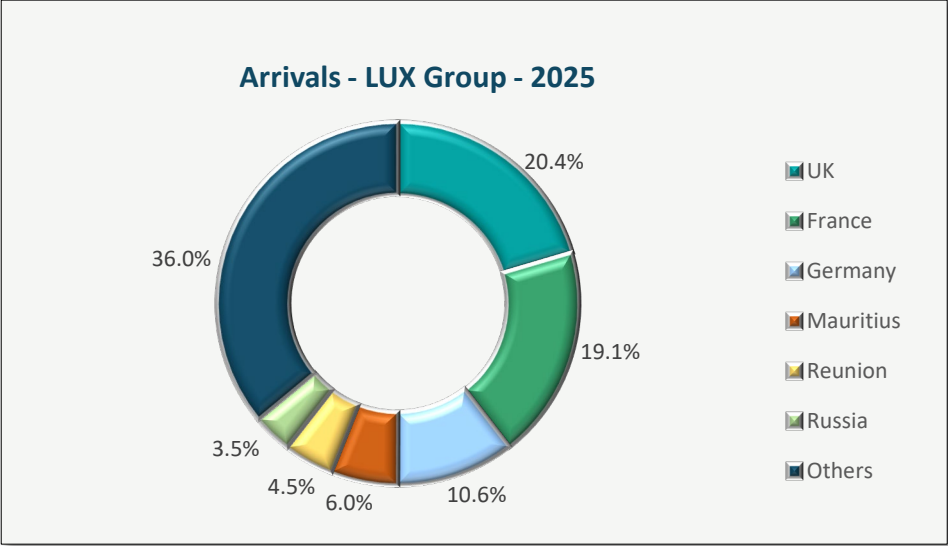
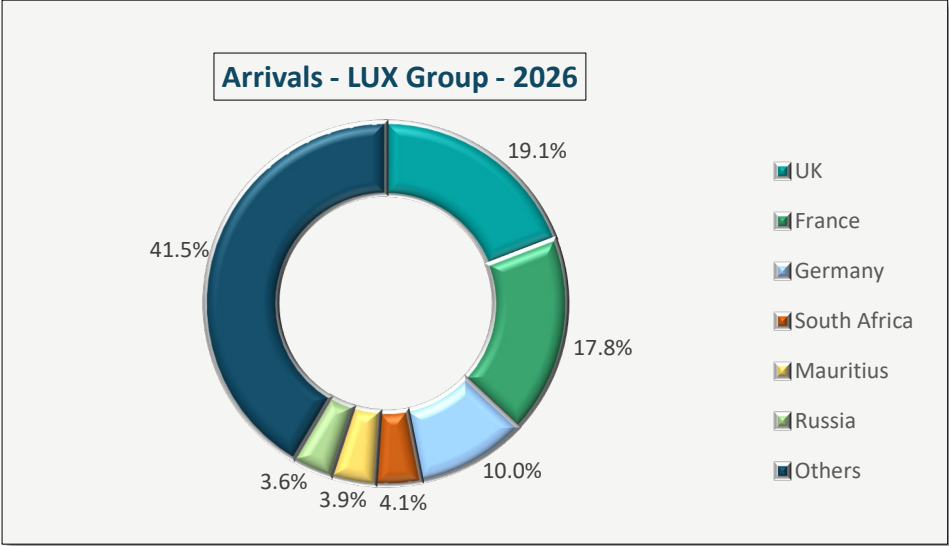
Arrivals - LUX Maldives - 2025



Arrivals – LUX Reunion



Arrivals for Group



Room Nights & ADR by Destination — LUX Group

MAURITIUS

269,127 RNs

Room Nights +2.2% | ADR Rs 19,538 (+7.1%)

MALDIVES

46,841 RNs

Room Nights -3.6% | ADR Rs 24,297 (+3.9%)

REUNION

49,565 RNs

Room Nights +2.9% | ADR Rs 12,304 (+2.9%)

TOP MARKETS BY ROOM NIGHTS

Country	RNs %	ADR (Rs)
UK	18.9%	19,927
France	13.0%	20,562
Germany	11.6%	16,261
South Africa	5.1%	22,930
Mauritius	5.1%	10,946

TOP MARKETS BY ROOM NIGHTS

Country	RNs %	ADR (Rs)
UK	39.0%	23,897
Russia	7.6%	19,208
Germany	7.5%	25,079
France	4.6%	27,204
Switzerland	4.1%	23,803

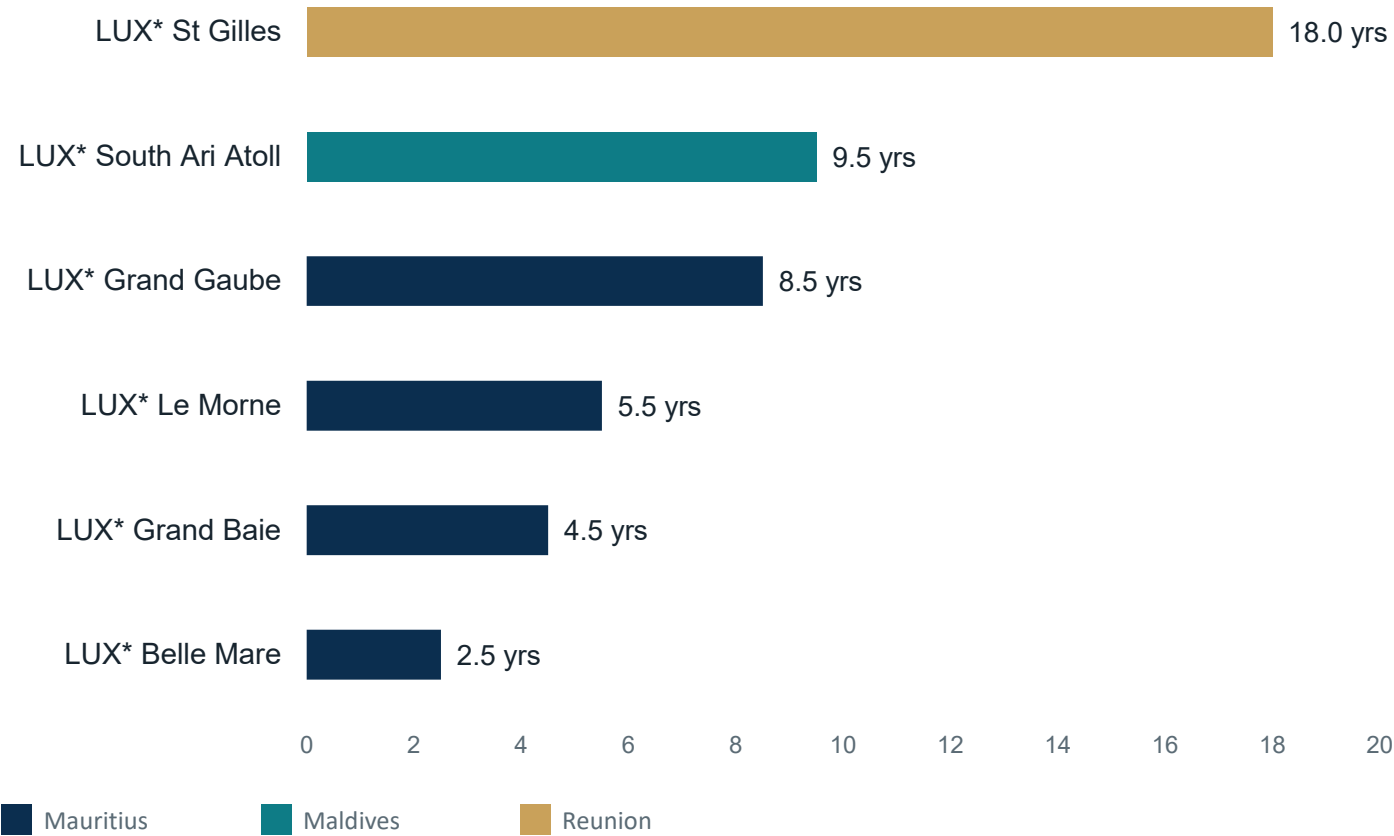
TOP MARKETS BY ROOM NIGHTS

Country	RNs %	ADR (Rs)
France	56.8%	12,354
Reunion	14.3%	12,260
Germany	3.5%	11,129
Belgium	2.2%	12,646
Switzerland	2.0%	14,643

LUX Group total: 365,748 room nights at an average ADR of Rs 19,257 in FY2026 (FY2025: 361,880 RNs at Rs 18,067).

Hotel Portfolio & Years Since Last Renovation

YEARS SINCE LAST RENOVATION



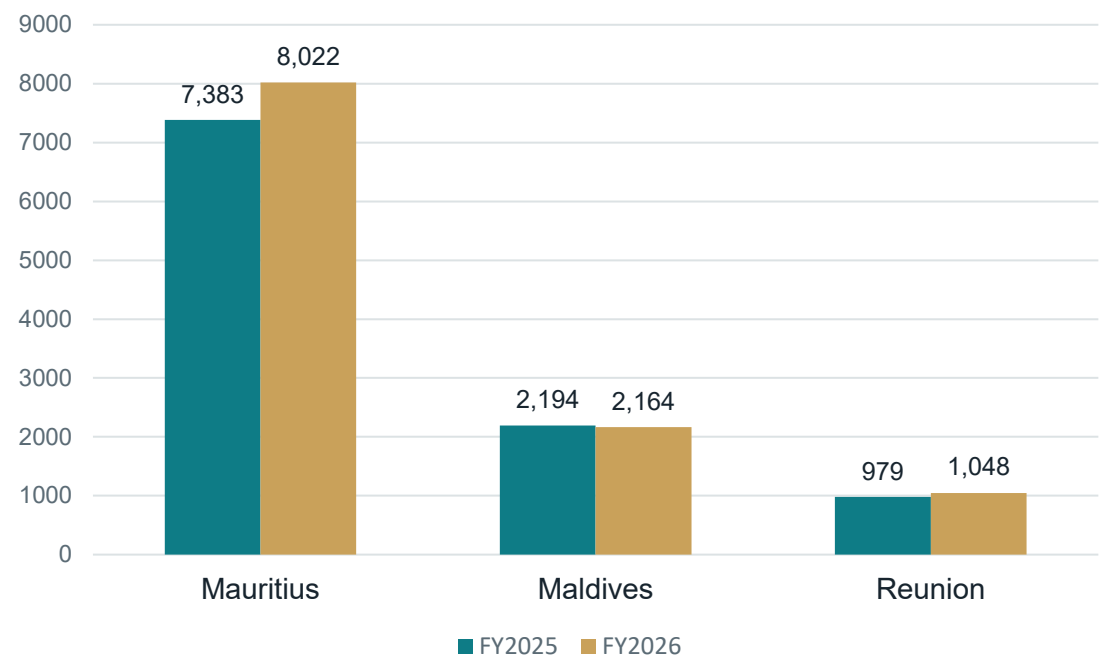
Hotel	Location	Keys
LUX* Belle Mare	Mauritius	186
LUX* Grand Baie	Mauritius	116
LUX* Le Morne	Mauritius	149
LUX* Grand Gaube	Mauritius	186
LUX* South Ari Atoll	Maldives	192
LUX* St Gilles	Reunion	174
Tamassa Bel Ombre (Leased basis)	Mauritius	214

1,217 KEYS

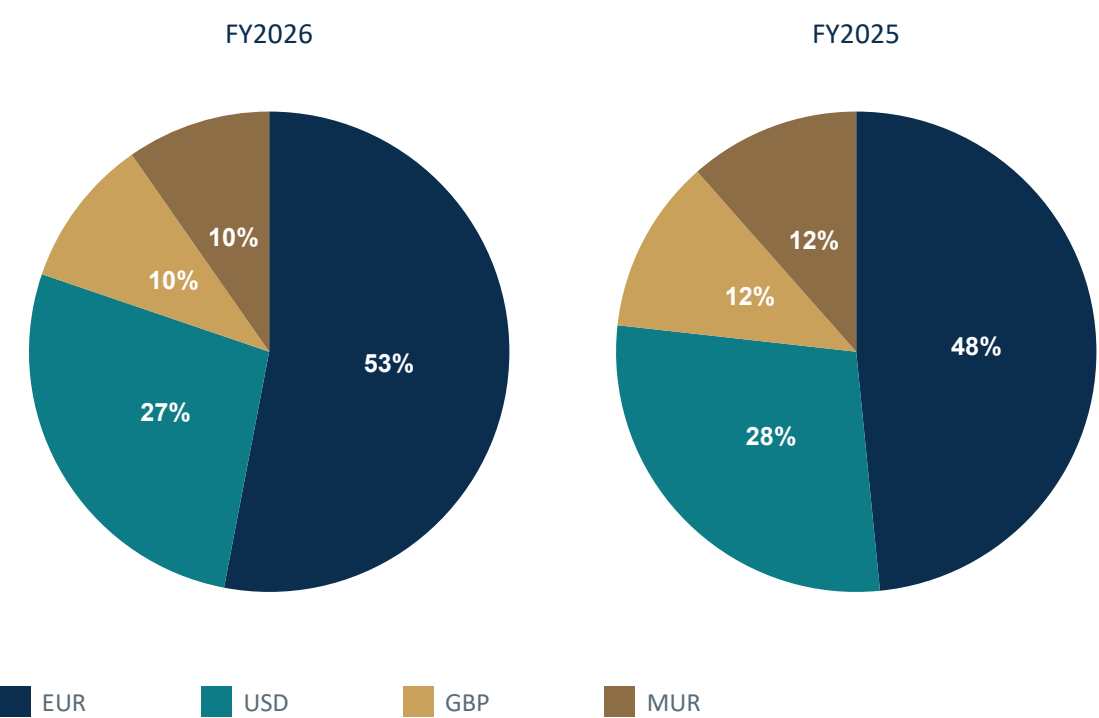
across 7 resorts in Mauritius, Maldives and Reunion. Following the LUX* Saint Gilles land acquisition, a renovation plan for the Reunion hotel is being finalised for 2027-28, alongside planned works at LUX* Le Morne (2027) and a two-year refurbishment of LUX* South Ari Atoll starting 2027.

Revenue by Destination & Currency

REVENUE BY DESTINATION (Rs M)



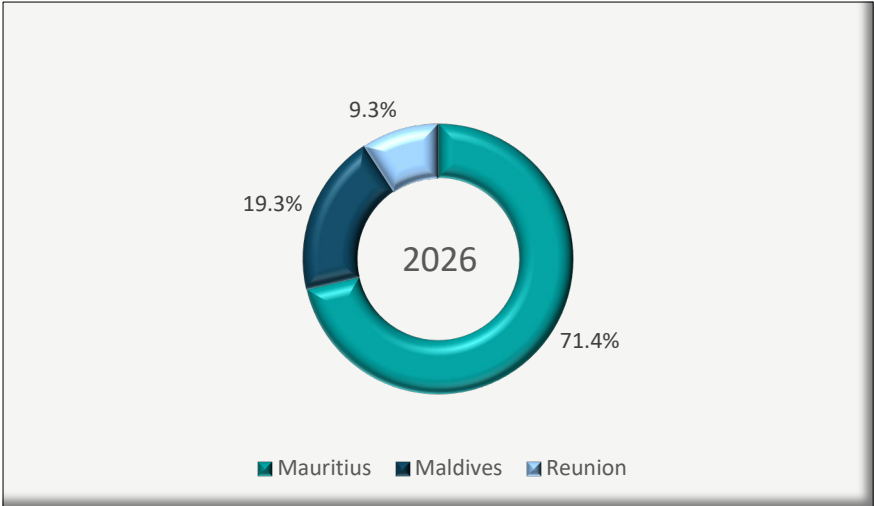
REVENUE MIX BY CURRENCY



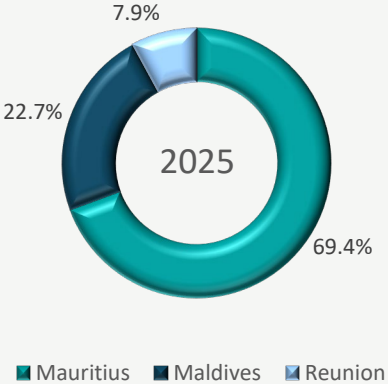
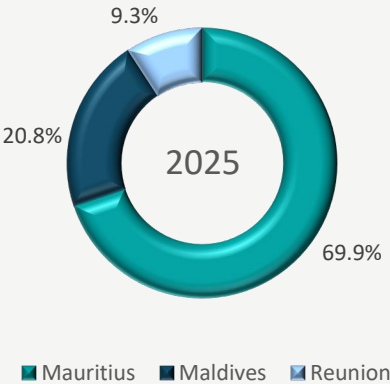
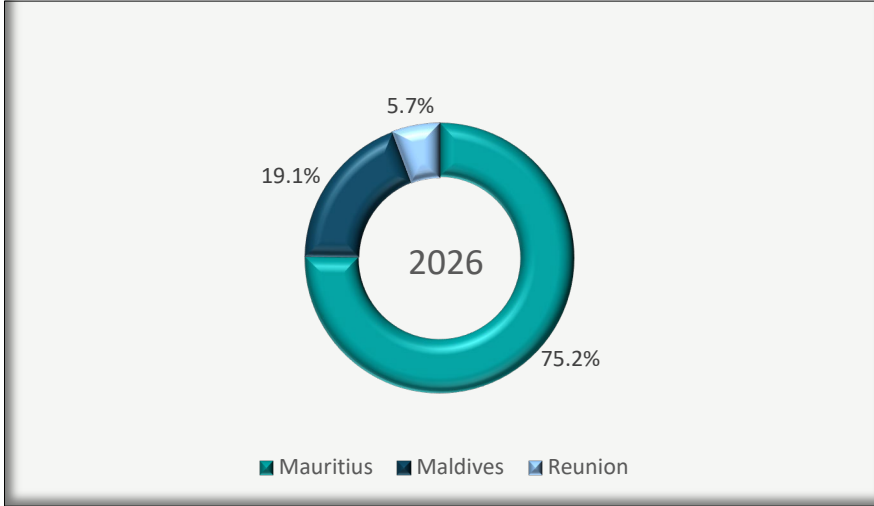
Total Group revenue grew to Rs 11,234.1m in FY2026 (+6.4%), with the Euro remaining the dominant settlement currency at 53.0% of revenue, reflecting the European source-market mix.

Segmental Analysis

Revenue by destination(%)

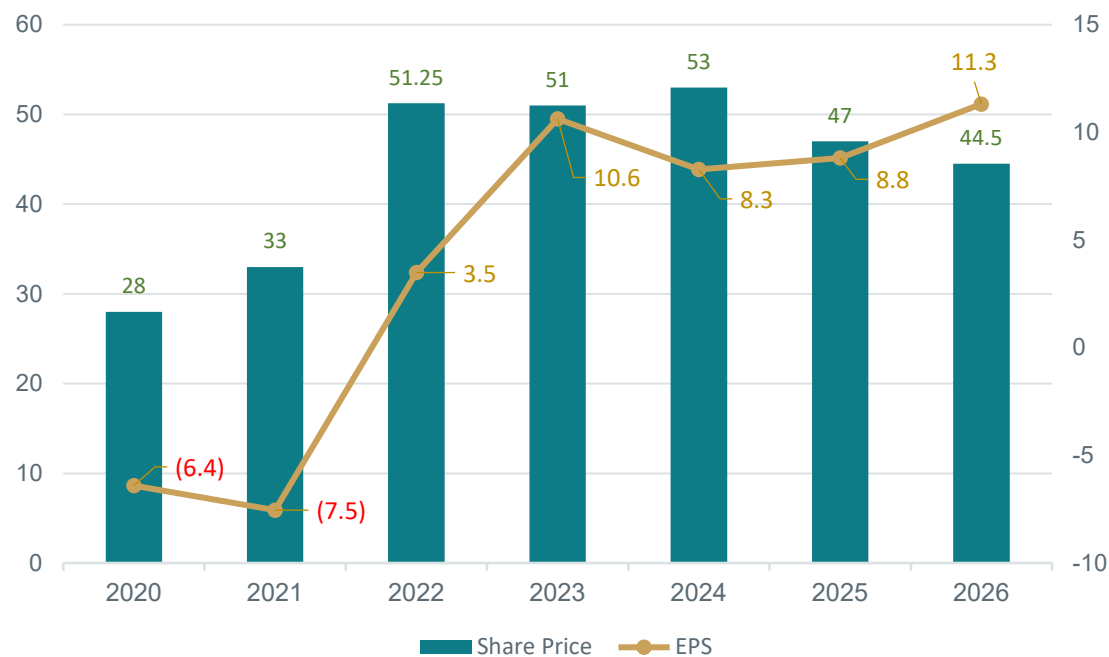


EBITDA by Destination (%)



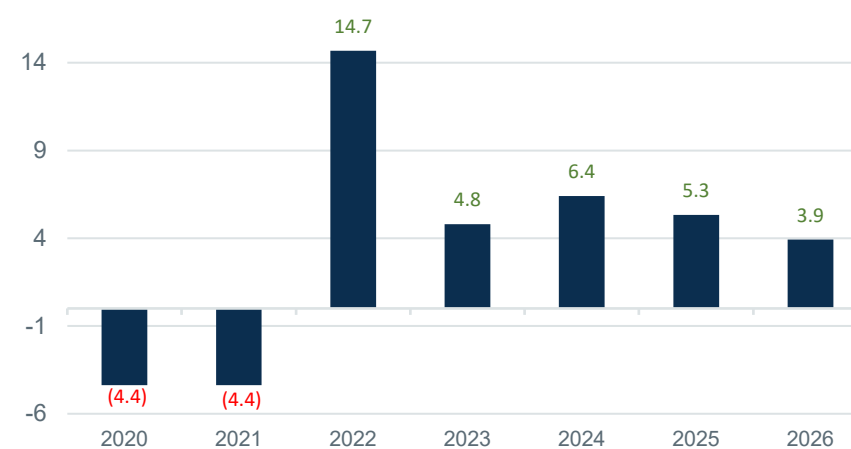
Share Price, Earnings & Valuation

SHARE PRICE (Rs) vs EARNINGS PER SHARE (Rs)

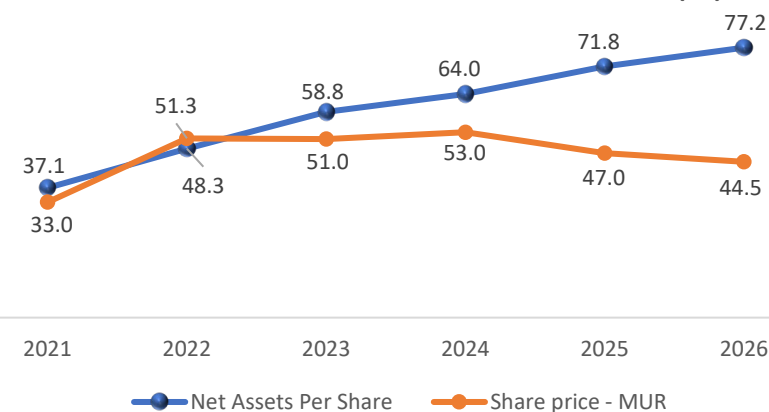


The share price closed FY2026 at Rs 44.5 (FY2025: Rs 47.0) against EPS growth of +28.4% to Rs 11.32, moving the price-earnings ratio to 3.93x (FY2025: 5.33x).

PRICE EARNINGS RATIO (x)

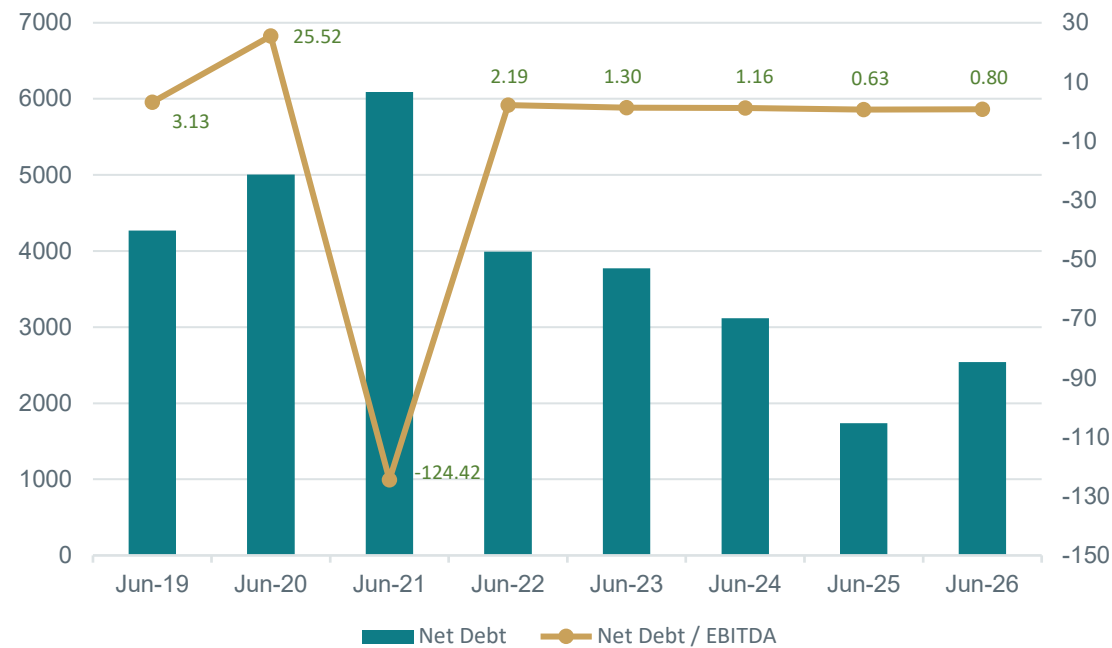


Evolution of Share Price and Net Assets Per Share (Rs)

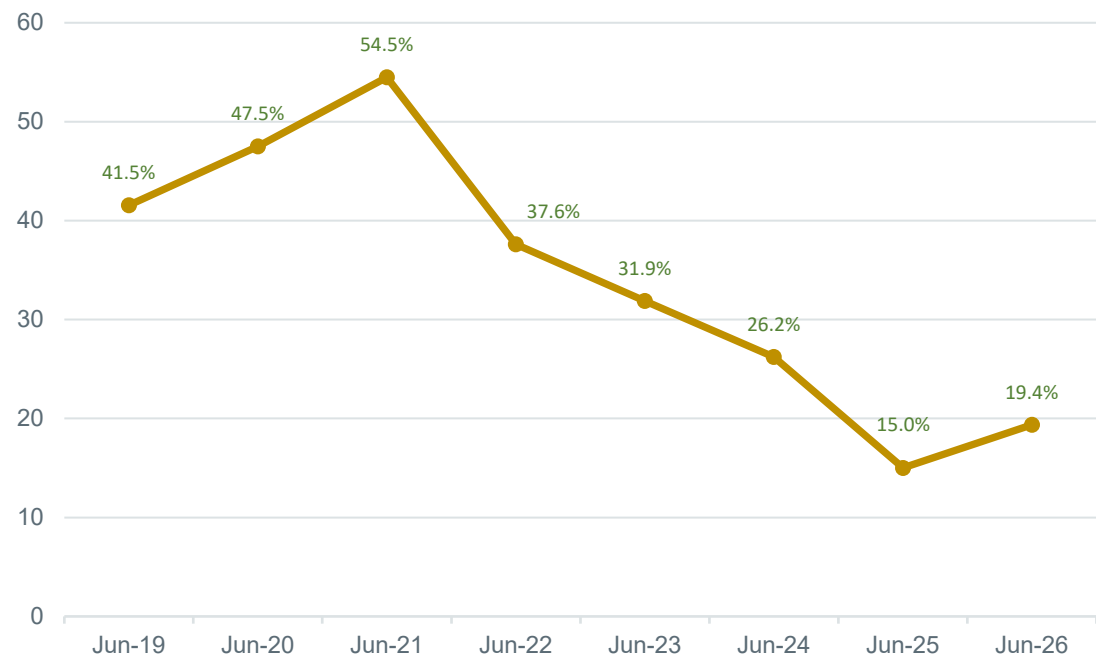


Evolution of Debt, EBITDA & Gearing

NET DEBT (Rs M) vs NET DEBT / EBITDA (x)



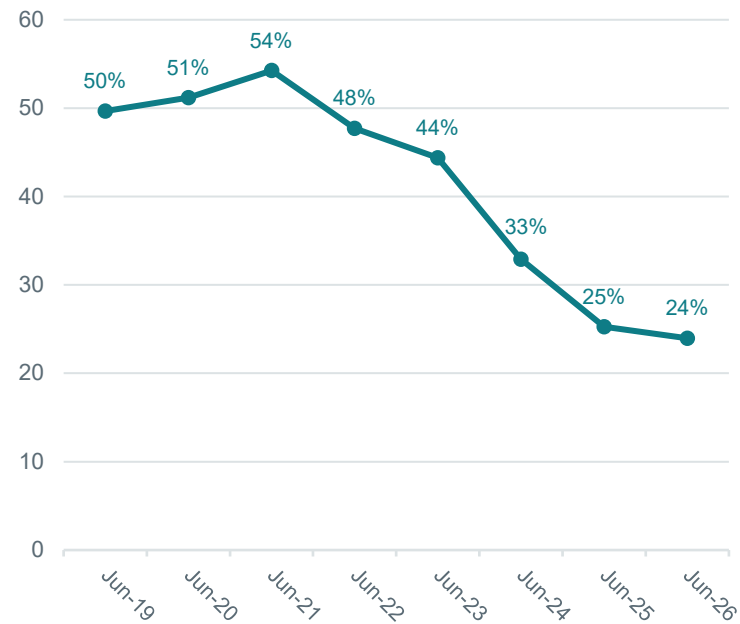
GEARING RATIO (%)



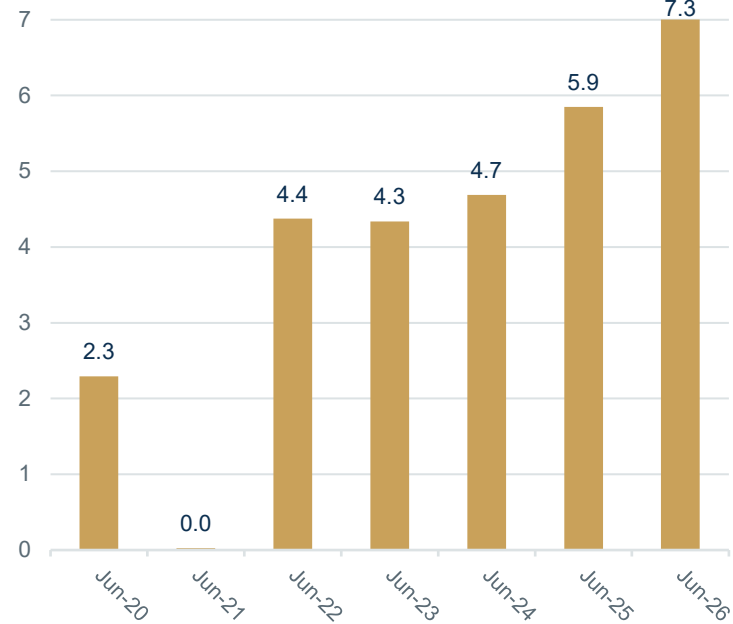
Gearing rose to 19.4% in FY2026 (FY2025: 15.0%) as net debt increased to Rs 2,542.0m following the LUX* Saint Gilles land acquisition and the Rs 750m MIC bond prepayment. Statistics for FY2020–FY2021 reflect COVID-19 distortions and are shown for reference only.

Other Loan Ratios

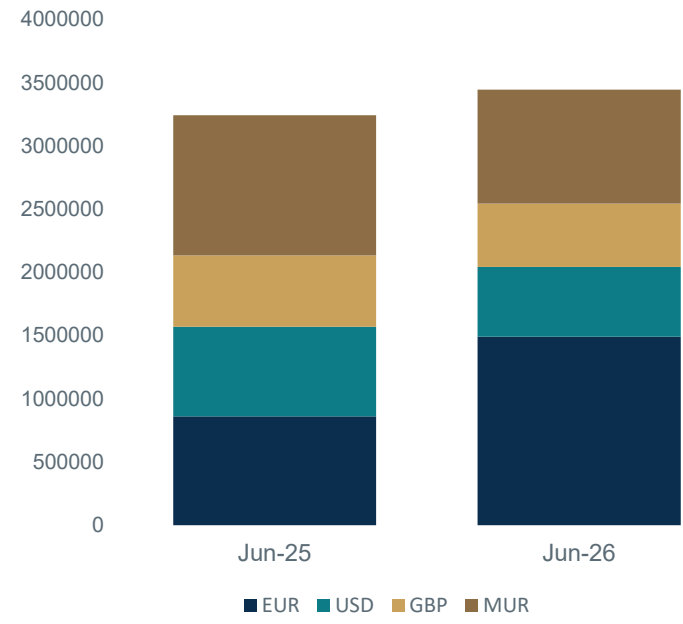
LOAN TO VALUE (%)



INTEREST COVER (x)



LOAN BY CURRENCY (Rs '000)

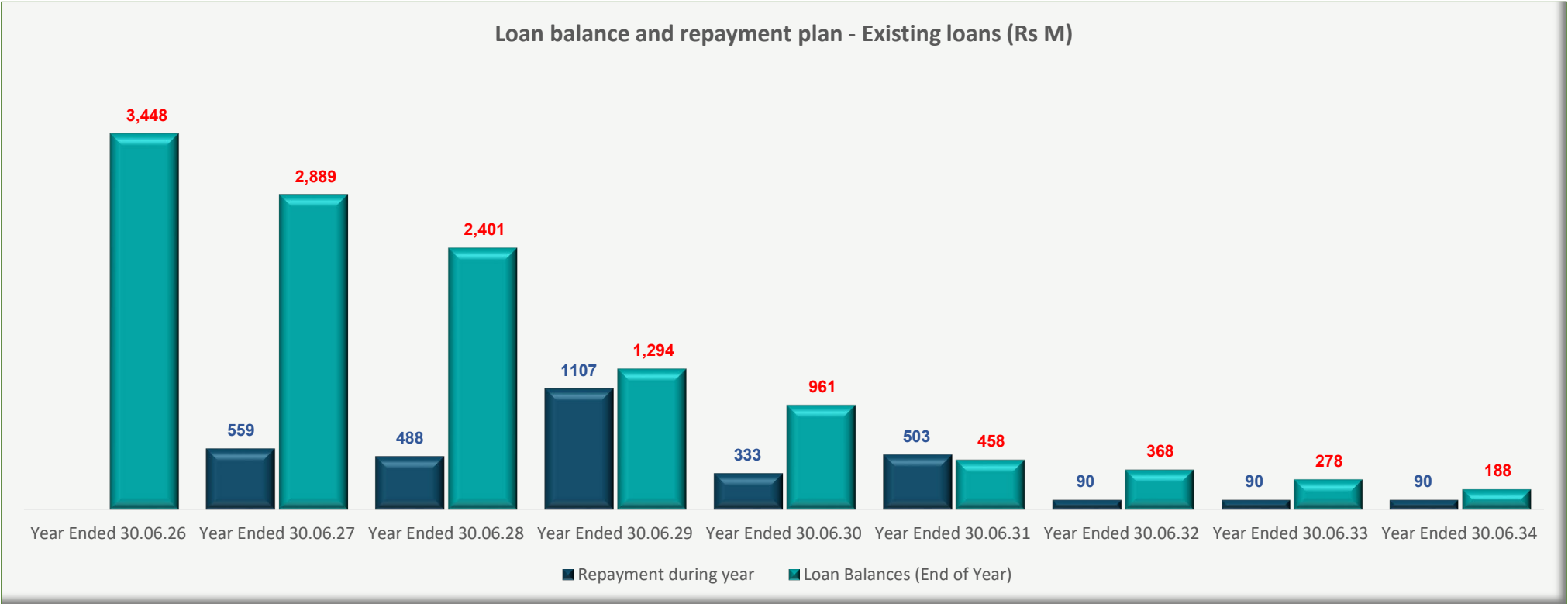


Loan-to-value improved further to 24.0% (FY25: 25.3%) and interest cover strengthened to 7.27x (FY25: 5.85x). EUR remains the largest currency exposure at Rs 1,491.2m, reflecting financing linked to the LUX* Saint Gilles acquisition.

Loan Maturity Profile

Rs 3,447.6m

TOTAL LOAN BALANCE AT 30 JUNE 2026, REDUCING TO Rs 187.6m BY FY2034



Thank You

LUX Island Resorts Ltd — Press and Analyst Presentation - Annual Report FY2026

Year ended 30 June 2026