



BEACHCOMBER
RESORTS & HOTELS

NEW MAURITIUS HOTELS LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

| OCCUPANCY (%) | TRevPAR (Rs) | REVENUE (Rs bn) | EBITDA (Rs bn) | PAT (Rs bn) | DIVIDENDS PAID TO ORDINARY SHAREHOLDERS |
|-------------------------------|-----------------------------|----------------------------|---------------------------|---------------------------|---|
| 73.4% ^{+1.8% points} | Rs 17,263 ^{+10.7%} | Rs 16.9bn ^{+9.6%} | Rs 4.8bn ^{+0.3%} | Rs 2.0bn ^{-5.8%} | Rs 384m ^{+40%} |

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

| | Year ended 30 June 2025 Audited Rs'000 | Year ended 30 June 2024 Audited Rs'000 |
|---|---|---|
| Revenue | 16,890,380 | 15,408,262 |
| EBITDA | 4,808,600 | 4,796,557 |
| Finance costs on borrowings | (1,057,335) | (1,219,396) |
| Finance costs on lease liabilities | (238,819) | (214,706) |
| Net exchange gain on retranslation of currency borrowings and loan receivable | 49,557 | 20,597 |
| Finance revenue | 113,066 | 155,346 |
| Depreciation and amortisation | (1,024,990) | (942,453) |
| Profit before tax | 2,650,079 | 2,595,945 |
| Income tax expense | (633,583) | (454,251) |
| Profit for the year | 2,016,496 | 2,141,694 |
| Profit attributable to: | | |
| Owners of the parent | 1,737,571 | 1,942,737 |
| Non-controlling interests | 278,925 | 198,957 |
| | 2,016,496 | 2,141,694 |
| Basic earnings per share (Rs) | 3.17 | 3.54 |
| Diluted earnings per share (Rs) | 1.99 | 2.22 |

SEGMENTAL INFORMATION

Geographical

Revenue:

| | | |
|------------|------------|------------|
| Mauritius | 13,562,246 | 12,519,692 |
| Morocco | 1,357,152 | 1,113,700 |
| Seychelles | 441,365 | 422,054 |
| Others | 1,529,617 | 1,352,816 |
| | 16,890,380 | 15,408,262 |

EBITDA:

| | | |
|------------|-----------|-----------|
| Mauritius | 3,759,933 | 3,955,311 |
| Morocco | 319,790 | 230,861 |
| Seychelles | 380,594 | 338,650 |
| Others | 348,283 | 271,735 |
| | 4,808,600 | 4,796,557 |

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | Year ended 30 June 2025 Audited Rs'000 | Year ended 30 June 2024 Audited Rs'000 |
|---|---|---|
| Profit for the year | 2,016,496 | 2,141,694 |
| Other comprehensive income, net of tax: | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods | 151,419 | 108,209 |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: | 1,199,102 | 63,193 |
| Other comprehensive income for the year, net of tax | 1,350,521 | 171,402 |
| Total comprehensive income for the year, net of tax | 3,367,017 | 2,313,096 |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 3,080,132 | 2,112,720 |
| Non-controlling interests | 286,885 | 200,376 |
| | 3,367,017 | 2,313,096 |

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

| | As at 30 June 2025 Audited Rs'000 | As at 30 June 2024 Audited Rs'000 |
|---|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 25,634,101 | 26,524,041 |
| Operating equipment | 187,444 | 161,207 |
| Right-of-use assets | 2,266,970 | 2,198,467 |
| Investment property | 6,519,458 | 6,292,735 |
| Intangible assets | 1,178,047 | 1,265,418 |
| Investment in associates | 834,267 | 799,159 |
| Financial assets at fair value through other comprehensive income | 14,080 | 12,591 |
| Financial assets at amortised cost | 1,496,561 | 1,616,214 |
| Deferred tax assets | 251,973 | 240,081 |
| | 38,382,901 | 39,109,913 |
| Current assets | 4,686,141 | 4,489,811 |
| Assets held for sale | 3,549,290 | - |
| TOTAL ASSETS | 46,618,332 | 43,599,724 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | 13,790,858 | 11,095,013 |
| Preference share capital | 1,927,234 | 1,927,234 |
| Non-controlling interests | 151,706 | 107,982 |
| Non-current liabilities | 20,701,599 | 17,709,316 |
| Current liabilities | 10,046,935 | 12,760,179 |
| TOTAL EQUITY AND LIABILITIES | 46,618,332 | 43,599,724 |

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 2023 | 9,255,446 | 1,927,234 | 90,214 | 11,272,894 |
| Transfer of disposal of properties | 1,338 | - | - | 1,338 |
| Total comprehensive income for the year | 2,112,720 | 89,085 | 111,291 | 2,313,096 |
| Dividends to preference shareholders | - | (89,085) | - | (89,085) |
| Dividends to ordinary shareholders | (274,491) | - | (93,523) | (368,014) |
| As at 30 June 2024 | 11,095,013 | 1,927,234 | 107,982 | 13,130,229 |
| As at 1 July 2024 | 11,095,013 | 1,927,234 | 107,982 | 13,130,229 |
| Total comprehensive income for the year | 3,080,132 | 142,921 | 143,964 | 3,367,017 |
| Dividends to preference shareholders | - | (142,921) | - | (142,921) |
| Dividends to ordinary shareholders | (384,287) | - | (100,240) | (484,527) |
| As at 30 June 2025 | 13,790,858 | 1,927,234 | 151,706 | 15,869,798 |

GROUP ABRIDGED STATEMENT OF CASH FLOWS

| | Year ended 30 June 2025 Audited Rs'000 | Year ended 30 June 2024 Audited Rs'000 |
|--|---|---|
| Net cash flows generated from operating activities | 5,075,410 | 5,013,838 |
| Net cash flows used in investing activities | (1,624,389) | (1,467,368) |
| Net cash flows used in financing activities | (3,301,473) | (3,564,307) |
| Net increase/(decrease) in cash and cash equivalents | 149,548 | (17,837) |
| Cash and cash equivalents at beginning | 239,605 | 209,422 |
| Net foreign exchange differences | 27,886 | 48,020 |
| Cash and cash equivalents at end of year | 417,039 | 239,605 |

COMMENTS

Performance for the year ended 30 June 2025

The Group's turnover for the year increased by 10%, reaching Rs 16.9 billion (FY24: Rs 15.4 billion). EBITDA remained steady at Rs 4.8 billion (FY24: Rs 4.8 billion), while Profit After Tax amounted to Rs 2.0 billion (FY24: Rs 2.1 billion). The slight drop is mainly attributable to a 2% increase in the corporate tax rate linked to the Corporate Climate Responsibility Levy.

Mauritius

Revenue from hotel operations in Mauritius rose by 8% to Rs 12.0 billion (FY24: Rs 11.1 billion). All 5-star properties were fully operational, resulting in higher occupancy compared to last year. In our 4-star properties, several rooms were unavailable for sale owing to major refurbishment work at Victoria Beachcomber and Shandrani Beachcomber. Room revenue benefitted from an improved mix of high-yielding distribution channels and increased rates for recently refurbished rooms.

Operating costs increased significantly, with staff expenses up 16% year-on-year due to mandatory wage hikes and a 14th month bonus. EBITDA from Mauritius hotel operations which stood at Rs 3.5 billion (FY24: Rs 3.7 billion) was further impacted by lower treasury gains.

Morocco

Our Moroccan property delivered a stronger performance year-on-year, recovering from partial closure following the September 2023 earthquake and travel uncertainty at the beginning of the Middle East conflict. Occupancy increased by 4 percentage points, while the average room rate rose by 12%. Revenue reached Rs 1.4 billion (FY24: Rs 1.1 billion), and EBITDA improved to Rs 320 million (FY24: Rs 231 million), inclusive of a Rs 94 million asset revaluation gain.

Seychelles

In Seychelles, the annual lease income from Club Med on Sainte Anne Island increased by nearly 2% in line with the lease agreement. However, the renovation of staff accommodation buildings gave rise to a fair value loss of Rs 34 million (FY24: Loss of Rs 69 million). EBITDA nonetheless improved to Rs 381 million (FY24: Rs 339 million).

Tour Operating

The tour operating segment delivered growth across all markets. Turnover grew by 10% to Rs 2.4 billion (FY24: Rs 2.2 billion), driven by strong demand. EBITDA increased by 16% to Rs 526 million (FY24: Rs 452 million).

Net Indebtedness

Net borrowings decreased by Rs 1.1 billion, while equity increased by Rs 2.7 billion, thereby improving the Group's gearing ratio by 7 percentage points and bringing it below 50%. Interest expenses on borrowings fell by 13% to Rs 1.1 billion (FY24: Rs 1.2 billion), supported by a downward trend in global interest rates and renegotiated credit terms following the CARE Rating of A- for banking facilities. The Net Debt to EBITDA ratio closed the year at just above 3 times.

Dividends

A dividend of Re 0.70 per share (FY24: Re 0.50) was paid in FY25, representing a 40% increase year-on-year and a total payout of Rs 384 million.

Project Updates

The refurbishment of 254 rooms at Victoria Beachcomber was completed, with full operations resuming in July 2025. Renovation works at Shandrani Beachcomber, covering all rooms and the main restaurant, Le Grand Port, remain on track for a mid-October reopening.

The Group is currently assessing opportunities to expand its international footprint. Projects under review include the expansion of Royal Palm Marrakech and the acquisition of a premium resort in Zanzibar. Further information will be communicated in due course.

Outlook

The Group started the new financial year on a strong footing, with first-quarter results expected to exceed those of last year's corresponding quarter. Forward bookings for the forthcoming high season are very encouraging, and management anticipates the Group to post improved full-year results compared to FY25.

By order of the Board
ER Secretarial Services Limited
Company Secretary
23 September 2025

The Audited Abridged Financial Statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005. The Board of Directors of NMH accepts full responsibility for the accuracy of the information contained therein.

Copies of the Statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Financial Statements are available free of charge at the head office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.