



BEACHCOMBER
RESORTS & HOTELS

NEW MAURITIUS HOTELS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

OCCUPANCY (%)
66.4% -2.4% points

TRevPAR (Rs)
Rs.14,022 ^{+11%}

REVENUE (Rs bn)
Rs.3.6bn ^{+9%}

EBITDA (Rs m)
Rs.741m ^{+32%}

PAT (Rs m)
Rs.121m

MARKET CAPITALISATION
Rs.7.5bn ^{+5%}

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 30 September 2025 Unaudited Rs'000	Quarter ended 30 September 2024 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Revenue	3,606,868	3,298,209	16,890,380
EBITDA	740,854	562,484	4,808,600
Finance costs on borrowings	(237,740)	(315,775)	(1,057,335)
Finance costs on lease liabilities	(56,963)	(59,705)	(238,819)
Net exchange (loss)/gain on retranslation of currency borrowings and loan receivable	(8,186)	(6,123)	49,557
Finance revenue	26,669	23,396	113,067
Depreciation and amortisation	(261,297)	(226,482)	(1,024,991)
Profit/(loss) before tax	203,337	(22,205)	2,650,079
Income tax expense	(82,046)	(44,582)	(633,583)
Profit/(loss) for the period/year	121,291	(66,787)	2,016,496
Profit/(loss) attributable to:			
Owners of the parent	8,896	(171,439)	1,737,571
Non-controlling interests	112,395	104,652	278,925
	121,291	(66,787)	2,016,496
Basic earnings/(loss) per share (Rs)	0.02	(0.31)	3.17
Diluted earnings/(loss) per share (Rs)	0.01	(0.31)	1.99

SEGMENTAL INFORMATION

Geographical Revenue:			
Mauritius	2,912,637	2,643,466	13,562,246
Morocco	203,038	186,706	1,357,152
Seychelles	112,916	107,395	441,365
Others	378,277	360,642	1,529,617
	3,606,868	3,298,209	16,890,380
EBITDA:			
Mauritius	570,463	385,125	3,759,933
Morocco	(34,990)	(30,198)	319,790
Seychelles	112,209	112,719	380,594
Others	93,172	94,838	348,283
	740,854	562,484	4,808,600

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2025 Unaudited Rs'000	Quarter ended 30 September 2024 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Profit/(loss) for the period/year	121,291	(66,787)	2,016,496
Other comprehensive income, net of tax:			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	62,674	(8,332)	151,419
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	578	(246)	1,199,102
Other comprehensive income for the period/year, net of tax	63,252	(8,578)	1,350,521
Total comprehensive income for the period/ year, net of tax	184,543	(75,365)	3,367,017
Total comprehensive income attributable to:			
Owners of the parent	70,442	(181,320)	3,080,132
Non-controlling interests	114,101	105,955	286,885
	184,543	(75,365)	3,367,017

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2025 Unaudited Rs'000	As at 30 June 2025 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	25,864,656	25,634,101
Operating equipment	177,349	187,444
Right-of-use assets	2,118,516	2,266,970
Investment property	6,682,688	6,519,458
Intangible assets	1,275,134	1,178,047
Investment in associates	838,874	834,267
Financial assets at fair value through other comprehensive income	358	14,080
Financial assets at amortised cost	1,515,031	1,496,561
Deferred tax assets	269,013	251,973
	38,741,619	38,382,901
Current assets	5,012,472	4,686,141
Asset held for sale	3,611,390	3,549,290
TOTAL ASSETS	47,365,481	46,618,332
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	13,861,300	13,790,858
Preference share capital	1,927,234	1,927,234
Non-controlling interests	155,403	151,706
Non-current liabilities	20,709,163	20,701,599
Current liabilities	10,712,381	10,046,935
TOTAL EQUITY AND LIABILITIES	47,365,481	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
Other comprehensive income for the period	(181,320)	72,098	33,857	(75,365)
Dividends to preference shareholders	-	(72,098)	-	(72,098)
Dividends to ordinary shareholders	-	-	(14,991)	(14,991)
As at 30 September 2024	10,913,693	1,927,234	126,848	12,967,775
As at 1 July 2025	13,790,858	1,927,234	151,706	15,869,798
Total comprehensive income for the period	70,442	73,727	40,374	184,543
Dividends to preference shareholders	-	(73,727)	-	(73,727)
Dividends to ordinary shareholders	-	-	(36,677)	(36,677)
As at 30 September 2025	13,861,300	1,927,234	155,403	15,943,937

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Quarter ended 30 September 2025 Unaudited Rs'000	Quarter ended 30 September 2024 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Net cash flows generated from operating activities	879,491	854,753	5,075,410
Net cash flows used in investing activities	(557,616)	(433,915)	(1,624,389)
Net cash flows used in financing activities	(501,974)	(521,384)	(3,301,473)
Net (decrease)/increase in cash and cash equivalents	(180,099)	(100,546)	149,548
Cash and cash equivalents at beginning	417,039	239,605	239,605
Net foreign exchange differences	353	23,475	27,886
Cash and cash equivalents at end of period/year	237,293	162,534	417,039

Comments on results for the first quarter ended 30 September 2025

The financial year 2026 has started on a strong footing, with a solid performance in the first quarter, part of the low season.

Group revenue increased by 9% to Rs 3.6 billion (Q1 FY25: Rs 3.3 billion), despite the closure of Shandrani Beachcomber for the whole quarter. The increased turnover has been mainly driven by higher occupancy in our five-star hotels in Mauritius, enhanced room rates following renovations, and improved sales through higher-yield channels.

EBITDA rose by 32% to Rs 741 million (Q1 FY25: Rs 562 million), supported by the Group's continued focus on cost management and productivity improvements, as well as higher treasury gains during the period.

Profit after tax reached Rs 121 million (Q1 FY25: loss of Rs 67 million), a commendable performance in what has traditionally been a loss-making quarter for the Group. This improvement was supported by a significant reduction in borrowing costs, linked to reduced indebtedness and lower interest rates.

Project Updates

Mauritius: Major renovation works at Shandrani Beachcomber were completed in mid-October as planned, and the resort is now fully operational. Construction of the Harmonie Beachcomber 18-hole golf course at Les Salines Black River is progressing, with completion expected in 2027.

Morocco: Design and planning discussions are ongoing with our hotel management and investment partners to double our hotel capacity through the construction of a new resort. Works are expected to start in Q1 FY2027.

Zanzibar: The due diligence process for the acquisition of a premium property is advancing well. A separate communiqué will soon be issued to keep the public informed.

Dividend

The Board has approved the declaration of an interim ordinary share dividend of Re 0.35 per share, which will be payable on or about 16 January 2026.

Outlook

Forward bookings for the second quarter are encouraging, and the Group expects improved results compared to the corresponding period last year.

For the full year, all trading conditions remaining the same, the Group anticipates achieving an EBITDA in excess of Rs 5 billion, supported by optimised revenue management and operational efficiency initiatives across its operations.

By order of the Board

ER Secretarial Services Limited
Company Secretary
11 November 2025

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 Mauritian 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.