



BEACHCOMBER
RESORTS & HOTELS

NEW MAURITIUS HOTELS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SEMESTER AND QUARTER ENDED 31 DECEMBER 2025

KEY INDICATORS FOR SEMESTER

OCCUPANCY (%) 73.5% ^{-0.4 point}	TRevPAR (Rs) Rs 19,450 ^{+13%}	REVENUE (Rs bn) Rs 9.7bn ^{+12%}	EBITDA (Rs bn) Rs 3.2bn ^{+25%}	PAT (Rs bn) Rs 1.6bn ^{+46%}	MARKET CAPITALISATION (Rs bn) Rs 7.7bn
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GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Semester ended 31 December 2025 Unaudited Rs'000	Semester ended 31 December 2024 Unaudited Rs'000	Quarter ended 31 December 2025 Unaudited Rs'000	Quarter ended 31 December 2024 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Revenue	9,675,119	8,608,726	6,068,251	5,310,516	16,890,380
EBITDA	3,249,724	2,609,322	2,508,870	2,046,838	4,808,600
Finance costs on borrowings	(485,300)	(567,784)	(247,560)	(252,009)	(1,057,335)
Finance costs on lease liabilities	(126,004)	(119,030)	(69,041)	(59,325)	(238,819)
Net exchange gain on retranslation of currency borrowings and loan receivable	13,235	(94,525)	21,423	(88,402)	49,557
Finance revenue	53,878	51,007	27,208	27,612	113,066
Depreciation and amortisation	(532,106)	(480,640)	(270,811)	(254,159)	(1,024,990)
Profit before tax	2,173,427	1,398,350	1,970,089	1,420,555	2,650,079
Income tax expense	(581,781)	(307,390)	(499,735)	(262,808)	(633,583)
Profit for the period/year	1,591,646	1,090,960	1,470,354	1,157,747	2,016,496
Profit attributable to:					
Owners of the parent	1,424,680	936,531	1,415,783	1,107,970	1,737,571
Non-controlling interests	166,966	154,429	54,571	49,777	278,925
	1,591,646	1,090,960	1,470,354	1,157,747	2,016,496
Basic earnings per share (Rs)	2.60	1.71	2.58	2.02	3.17
Diluted earnings per share (Rs)	1.99	1.07	1.98	1.27	1.99

SEGMENTAL INFORMATION

Geographical					
Revenue:					
Mauritius	7,765,450	6,886,660	4,852,813	4,243,194	13,562,246
Morocco	744,041	626,406	541,003	439,700	1,357,152
Seychelles	242,844	229,321	129,928	121,926	441,365
Others	922,784	866,339	544,507	505,696	1,529,617
	9,675,119	8,608,726	6,068,251	5,310,516	16,890,380
EBITDA:					
Mauritius	2,598,114	2,051,613	2,027,651	1,666,488	3,759,945
Morocco	151,480	80,915	186,470	111,113	319,790
Seychelles	242,225	227,241	130,017	114,522	380,594
Others	257,905	249,553	164,732	154,715	348,271
	3,249,724	2,609,322	2,508,870	2,046,838	4,808,600

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Semester ended 31 December 2025 Unaudited Rs'000	Semester ended 31 December 2024 Unaudited Rs'000	Quarter ended 31 December 2025 Unaudited Rs'000	Quarter ended 31 December 2024 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Profit for the period/year	1,591,646	1,090,960	1,470,354	1,157,747	2,016,496
Other comprehensive income, net of tax:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(61,262)	41,924	(123,936)	50,255	151,419
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	578	1,097	-	1,342	1,199,102
Other comprehensive income for the period/year, net of tax	(60,684)	43,021	(123,936)	51,597	1,350,521
Total comprehensive income for the period/year, net of tax	1,530,962	1,133,981	1,346,418	1,209,344	3,367,017
Total comprehensive income attributable to:					
Owners of the parent	1,358,305	980,716	1,287,864	1,162,034	3,080,132
Non-controlling interests	172,657	153,265	58,554	47,310	286,885
	1,530,962	1,133,981	1,346,418	1,209,344	3,367,017

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2025 Unaudited Rs'000	As at 30 June 2025 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,330,378	25,634,101
Operating equipment	193,822	187,444
Right-of-use assets	2,210,726	2,266,970
Investment property	6,786,615	6,519,458
Intangible assets	1,187,876	1,178,047
Investment in associates	849,658	834,267
Financial assets at fair value through other comprehensive income	1,358	14,080
Financial assets at amortised cost	1,533,983	1,496,561
Deferred tax assets	250,466	251,973
	39,344,882	38,382,901
Current assets	6,529,732	4,686,141
Assets held for sale	3,598,284	3,549,290
TOTAL ASSETS	49,472,898	46,618,332
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	13,883,405	13,790,858
Preference share capital	1,927,234	1,927,234
Non-controlling interests	163,018	151,706
Non-current liabilities	22,003,623	20,701,599
Current liabilities	11,495,618	10,046,935
TOTAL EQUITY AND LIABILITIES	49,472,898	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	980,716	71,076	82,189	1,133,981
Dividends to preference shareholders	-	(71,076)	-	(71,076)
Dividends to ordinary shareholders	(164,695)	-	(59,534)	(224,229)
As at 31 December 2024	11,911,034	1,927,234	130,637	13,968,905
As at 1 July 2025	13,790,858	1,927,234	151,706	15,869,798
Total comprehensive income for the period	1,358,305	73,761	98,896	1,530,962
Redemption of convertible secured bonds	(1,073,614)	-	-	(1,073,614)
Dividends to preference shareholders	-	(73,761)	-	(73,761)
Dividends to ordinary shareholders	(192,144)	-	(87,584)	(279,728)
As at 31 December 2025	13,883,405	1,927,234	163,018	15,973,657

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Semester ended 31 December 2025 Unaudited Rs'000	Semester ended 31 December 2024 Unaudited Rs'000	Year ended 30 June 2025 Audited Rs'000
Net cash flows generated from operating activities	2,586,658	2,144,542	5,075,410
Net cash flows used in investing activities	(1,124,967)	(818,342)	(1,624,389)
Net cash flows used in financing activities	(663,244)	(1,260,452)	(3,301,473)
Net increase in cash and cash equivalents	798,447	65,748	149,548
Cash and cash equivalents at beginning	417,039	239,605	239,605
Net foreign exchange differences	21,349	(21,134)	27,886
Cash and cash equivalents at end of period/year	1,236,835	284,219	417,039

COMMENTS ON RESULTS FOR THE SEMESTER AND QUARTER ENDED 31 DECEMBER 2025

The Group delivered a commendable performance for the second quarter of the year, which includes the peak period for hospitality operations. Revenue for the second quarter exceeded Rs 6 billion, representing a 14% increase compared to the same period last year, driven by higher occupancy levels and improved average rates across all hotel operations. EBITDA reached Rs 2.5 billion (Q2 FY 25: Rs 2.0 billion), an increase of 23% compared to last year, and EBITDA margin improved to 41% (Q2 FY 25: 39%). Profit after tax (PAT) increased by 27% to reach Rs 1.5 billion (Q2 FY 25: Rs 1.2 billion).

For the first semester of the financial year 2026, Group turnover reached Rs 9.7 billion (S1 FY 25: Rs 8.6 billion), on the back of favourable market conditions and dynamic revenue management. EBITDA stood at Rs 3.2 billion (S1 FY 25: Rs 2.6 billion), an increase of 25%, and EBITDA margin improved by 4 percentage points to 34%. Finance costs on borrowings decreased by 15% year on year, resulting from reduced indebtedness and the refinancing of banking facilities at lower interest rates. PAT for the semester increased by 46% to reach Rs 1.6 billion, after accounting for a significant increase in tax which represented 27% of Profit before tax (PBT) (Q2 FY 25: 22%).

Mauritius

Revenue and profit from operations in Mauritius exceeded expectations for the first semester. This was supported by an increase of 17% in average room rate and an occupancy level of 74% despite the closure of Shandrani Beachcomber until mid October 2025. The Group's inflight catering business and local tour operating activities also delivered improved performance.

In December 2025, Rs 1.25 billion was refunded to the Mauritius Investment Corporation.

Management continues to make sustained progress on initiatives aimed at enhancing Guest and Artisan Experience, while further advancing the Group's digitalisation agenda.

Morocco

Operations in Morocco posted better results than last year with increased occupancy levels and average room rates. The Group is awaiting final clearances to commence its expansion project with its strategic partner.

Seychelles

Whilst the lease of Ste Anne Resort continued to contribute positively to the Group's results, the PAT was impacted by a significant increase in deferred tax.

Zanzibar

The acquisition of a leading luxury resort in Zanzibar is expected to be concluded during Q4 FY 2026. The resort will be operated by the Group under the Beachcomber brand.

Outlook

Trou aux Biches Beachcomber will be closed for a major renovation between May and October 2026.

Forward bookings up to June 2026 are higher than last year.

Based on current trends, turnover and EBITDA for the full year are expected to exceed Rs 18 billion (FY25 Rs 16.9 billion) and Rs 5.5 billion (FY25 Rs 4.8 billion) respectively.

By order of the Board

ER Secretarial Services Limited
Company Secretary

9 February 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 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.