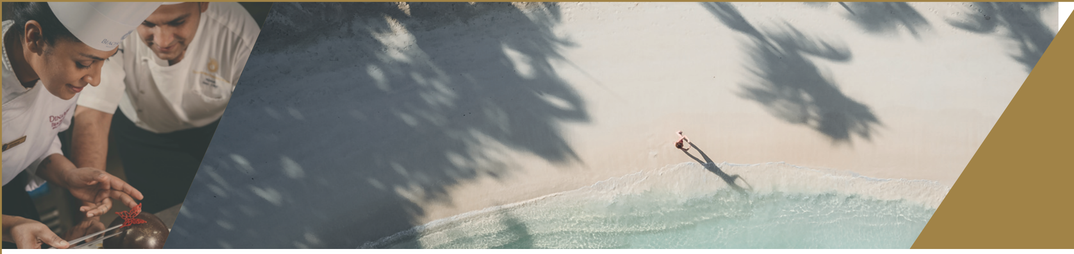

BEACHCOMBER
RESORTS & HOTELS

NEW MAURITIUS HOTELS LIMITED

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

OCCUPANCY	TRevPAR	REVENUE	EBITDA	PAT	MARKET CAPITALISATION
73.1% -0.3% points	**Rs 19,407** +12%	**Rs 18.9bn** +12%	**Rs 6.1bn** +25%	**Rs 2.9bn** +45%	**Rs 7.4bn** +10%

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Year ended 30 June 2026 Audited Rs'000	Year ended 30 June 2025 Audited Rs'000
Revenue	**18,915,824**	16,890,380
EBITDA	**6,097,450**	4,883,321
Finance costs on borrowings	**(900,029)**	(1,057,335)
Finance costs on lease liabilities	**(293,730)**	(238,819)
Net exchange loss on retranslation of borrowings, lease liabilities and loan receivable	**(25,129)**	(25,164)
Finance revenue	**106,653**	113,066
Depreciation and amortisation	**(1,083,172)**	(1,024,990)
Profit before tax	**3,902,043**	2,650,079
Income tax expense	**(987,244)**	(633,583)
Profit for the year	**2,914,799**	2,016,496
Profit attributable to:		
Owners of the parent	**2,608,255**	1,737,571
Non-controlling interests	**306,544**	278,925
	2,914,799	2,016,496
Basic earnings per share (Rs)	**4.75**	3.17
Diluted earnings per share (Rs)	**3.65**	1.99
SEGMENTAL INFORMATION		
Geographical		
Revenue:		
Mauritius	**15,178,049**	13,562,246
Morocco	**1,589,120**	1,357,152
Seychelles	**476,532**	441,365
Others	**1,672,123**	1,529,617
	18,915,824	16,890,380
EBITDA:		
Mauritius	**4,943,145**	3,834,654
Morocco	**326,853**	319,790
Seychelles	**453,746**	380,594
Others	**373,706**	348,283
	6,097,450	4,883,321

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2026 Audited Rs'000	Year ended 30 June 2025 Audited Rs'000
Profit for the year	**2,914,799**	2,016,496
Other comprehensive income, net of tax:		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(200,345)**	151,419
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	**(398,637)**	1,199,102
Other comprehensive income for the year, net of tax	**(598,982)**	1,350,521
Total comprehensive income for the year, net of tax	**2,315,817**	3,367,017
Total comprehensive income attributable to:		
Owners of the parent	**2,006,768**	3,080,132
Non-controlling interests	**309,049**	286,885
	2,315,817	3,367,017

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026 Audited Rs'000	As at 30 June 2025 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	**26,957,320**	25,634,101
Operating equipment	**212,049**	187,444
Right-of-use assets	**5,909,409**	2,266,970
Investment properties	**6,775,876**	6,519,458
Intangible assets	**1,206,076**	1,178,047
Investment in associates	**2,623,683**	834,267
Financial assets at fair value through other comprehensive income	**391**	14,080
Financial assets at amortised cost	**1,166,413**	1,496,561
Deferred tax assets	**262,736**	251,973
	45,113,953	38,382,901
Current assets	**6,872,659**	4,686,141
Non-current asset classified as held for sale	**-**	3,549,290
TOTAL ASSETS	**51,986,612**	46,618,332
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	**14,387,919**	13,790,858
Preference share capital	**3,389,959**	1,927,234
Non-controlling interests	**161,388**	151,706
Non-current liabilities	**25,426,826**	20,701,599
Current liabilities	**8,620,520**	10,046,935
TOTAL EQUITY AND LIABILITIES	**51,986,612**	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 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
As at 1 July 2025	13,790,858	1,927,234	151,706	15,869,798
Total comprehensive income for the year	2,006,768	150,110	158,939	2,315,817
Redemption of redeemable convertible secured bonds	(1,073,614)	-	-	(1,073,614)
Changes in reserves relating to associates	103,093	-	-	103,093
Issue of preference share capital, net of transaction costs	-	1,462,725	-	1,462,725
Dividends to preference shareholders	-	(150,110)	-	(150,110)
Dividends to ordinary shareholders	(439,186)	-	(149,257)	(588,443)
As at 30 June 2026	**14,387,919**	**3,389,959**	**161,388**	**17,939,266**

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Year ended 30 June 2026 Audited Rs'000	Year ended 30 June 2025 Audited Rs'000
Net cash flows generated from operating activities	**5,789,312**	5,093,086
Net cash flows used in investing activities	**(1,219,936)**	(1,642,065)
Net cash flows used in financing activities	**(2,212,134)**	(3,301,473)
Net increase in cash and cash equivalents	**2,357,242**	149,548
Cash and cash equivalents at beginning	**417,039**	239,605
Net foreign exchange differences	**26,650**	27,886
Cash and cash equivalents at end of year	**2,800,931**	417,039

COMMENTS

FY2026 delivered a strong financial performance, robust cash generation and continued investment across the portfolio, demonstrating the Group's resilience and adaptability in an uncertain global environment.

Operating Results

Group revenue increased by 12% to Rs 18.9 billion, supported by sustained demand across the hospitality portfolio, improved pricing, enhanced distribution efficiency, and favourable movements in the euro and pound sterling. EBITDA rose by 25% to Rs 6.1 billion, reflecting both revenue growth and operational efficiencies against a backdrop of rising costs. Profit before tax increased by 47% to Rs 3.9 billion, while profit after tax rose by 45% to Rs 2.9 billion. Profit attributable to shareholders reached Rs 2.6 billion, resulting in earnings per share of Rs 4.75, compared with Rs 3.17 in FY2025.

Mauritius remained the Group's core market, contributing 80% of total revenue. Revenue increased by 12% to Rs 15.2 billion, with average occupancy reaching 74% of total room inventory. This performance was achieved despite the temporary closure of Shandrani Beachcomber during the first quarter and the closure of Trou aux Biches Beachcomber from May 2026 for a major renovation. EBITDA increased by 29% to Rs 4.9 billion, with the EBITDA margin improving from 28.3% to 32.6%.

The Company has continued to invest in its digital transformation programme, with the objective to drive innovation that enhances guest experience, empowers Artisans, strengthens operational performance and supports sustainability.

In line with the Company's people-driven strategy and recognising that its 4,500 Artisans are at the core of its operations, a productivity bonus of Rs 370 million has been earmarked for the financial year.

The Group's international operations also delivered a positive contribution. In Morocco, revenue increased by 17% to Rs 1.6 billion, while EBITDA reached Rs 327 million, supported by sustained demand despite a more competitive market environment. In Seychelles, revenue grew by 8% to Rs 477 million and EBITDA amounted to Rs 454 million.

Other activities, including tour operating and related businesses, generated revenue of Rs 1.7 billion, an increase of 9.3%, while EBITDA remained stable at Rs 374 million.

Cash Flow and Financial Management

Net cash generated from operating activities increased by 14% to Rs 5.8 billion, strengthening the Group's capacity to fund investments, meet financing obligations and maintain shareholder distributions.

During the year, the Group invested Rs 2.4 billion, primarily in upgrading its hotel porfolio, advancing its digital transformation and implementing sustainability initiatives, thereby contributing to the upscaling of the Mauritian tourism destination.

The Group also continued to optimise its balance sheet and position itself for future growth. In Morocco, the restructuring of its hotel property interests released approximately Rs 1.5 billion of capital, with proceeds earmarked to support the Group's investment programme, including the planned development of an adjacent 150-key hotel in Marrakech.

At year-end, net debt stood at Rs 12.2 billion, while gearing improved to 40%.

In FY2026, the Group refinanced Rs 1.25 billion of secured notes initially issued to the Mauritius Investment Corporation and completed a Rs 1.46 billion preference share issuance in Beachcomber Hospitality Investments Limited. These transactions further strengthened the Group's funding structure and preserved the financial flexibility required to support future expansion.

Distribution to Shareholders

Ordinary dividends increased to Re 0.80 per share (FY2025: Re 0.70), representing a total distribution of Rs 439 million. The Board remains committed to delivering attractive shareholder returns while maintaining the capacity to reinvest in the portfolio, to reduce its net indebtedness and to support the Group's long-term growth ambitions.

Outlook

The Group remains cautiously optimistic about the year ahead, supported by healthy demand trends and encouraging market fundamentals, with forward bookings for the first semester ahead of the corresponding period last year. Nevertheless, geopolitical developments and continued pressures on international travel markets will require ongoing vigilance and operational agility.

Subject to obtaining the remaining regulatory approvals, the planned acquisition of a leading five-star resort in Zanzibar will represent a significant milestone in NMH's international expansion strategy in FY2027. In Mauritius, Trou aux Biches Beachcomber is scheduled to reopen in October 2026 following an extensive renovation and beach rehabilitation programme. The Group will also commence the next phase of its long-term asset enhancement strategy with the refurbishment of Dinarobin Beachcomber.

Looking ahead, the Group will remain focused on enhancing the guest experience, strengthening commercial performance, advancing sustainability and driving operational excellence. Together, these priorities will support sustainable cash generation, reinforce the Group's balance sheet and create long-term value for shareholders.

By order of the Board
ER Secretarial Services Limited
Company Secretary

23 September 2026

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.