



BEACHCOMBER

RESORTS & HOTELS

The Art of Beautiful

Analyst Meeting
19 February 2024



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Outlook

An aerial photograph of a tropical resort. In the center, a large, irregularly shaped infinity pool with clear blue water is surrounded by a dense forest of palm trees and other tropical vegetation. Several small, modern buildings with dark roofs are nestled among the trees. The pool's edge is visible, and the water reflects the surrounding greenery. The bottom half of the image shows a clear, turquoise ocean with visible coral reefs and sandy patches. The overall scene is bright and sunny, with strong shadows cast by the trees.

01.

Business Overview

Highlights for the financial year 2023



- Record Group turnover of Rs 14 bn and EBITDA of Rs 4.7 bn.
- Inflationary pressures persisted throughout the year; interest rates, electricity costs, supply chain disruption, cost of living adjustment.
- Shortage of staff in the industry led to several initiatives to attract and retain talent
 - Launch of the Artisan Value Proposition to promote the employer brand and enhance the employee experience – “Feel the Happiness you give” with over 20 projects being implemented
 - Ongoing pressure from the unions to enhance salaries
 - 4% increase in headcount to around 4100 in view of the level of hotel occupancy.
- Further progress in digital transformation to enhance guest experience and to ease back-office processes.
- 3 properties (Paradis, Dinarobin and Head Office) awarded the Gold EarthCheck certification.

Highlights for the financial year 2023



- Launched the IHS Scheme at Trou aux Biches with 5 villas sold to date.
- BHI became a fully-owned subsidiary of the Group with the settlement of a total sum of EUR 59m to minority, partly financed by the issue of listed preference shares of EUR 40.3 m in BHI.
- Kingfisher and Ste Anne Resort have been transferred to BHI to create a diversified yielding hospitality property fund.
- Rs 800m spent in CAPEX to improve operations during the year.
- EUR20m bonds matured in November 2022 and were refinanced by banks.
- Group net indebtedness reduced by 9%.
- Declared preference share dividends to cover all arrears to June 2023.

First Semester FY24



- Stéphane Poupinel became new Group CEO on 1 July 2023.
- Gilbert Espitalier-Noël appointed new Chairman of NMH Ltd.
- Stephan Lagesse became General Manager of Paradis Beachcomber and Dinarobin Beachcomber in September 2023.
- Théo Fleurié promoted to General Manager of Trou aux Biches Beachcomber.
- Earthquake in Morocco in September caused no significant damage to infrastructure.
- 20% of asset stock was out of service for uplifting/refurbishment.
 - Paradis Beachcomber underwent a 4-month renovation, reopening totally in November 2023, including revamp of Zest and Blue Marlin restaurants.
 - Canonnier and Shandrani Beachcomber Resorts refurbished 200 rooms during Q1.

An aerial photograph of a tropical resort. The resort is situated on a peninsula with a large, curved beach. The water is a vibrant turquoise color, and the surrounding landscape is lush with greenery and palm trees. Several buildings are visible, including a large resort building with a pool and a smaller building with a thatched roof. The overall scene is idyllic and serene.

02.

Our Key Focus Areas for 2024



KEY FOCUS AREA

1. Guest Experience at the heart of our activity

- Focus on strategic innovations to enhance the guest experience
- Prioritise projects based on feedback received from guests
- Drive team towards service excellence
- Leverage on digital transformation

KEY FOCUS AREA

2. Our People

Our primary objective is to delight our clients with genuine Mauritian hospitality, underpinned by our **'People First'** culture, ensuring our artisans' happiness to create Beachcomber Ambassadors.



KEY FOCUS AREA

3. Debt reduction

- Maintain an EBITDA level of over Rs 4 billion per year in order to:
 - Pay our interest.
 - Repay the capital and reduce the debt.
 - Invest in CAPEX.
 - Reward our shareholders.



KEY FOCUS AREA

4. The modernisation and preservation of our assets

- 5-year investment - CAPEX Plan
- Approximately MUR 1 billion earmarked each year

KEY FOCUS AREA

5. Sustainability



Choose less but
Greener energy



Use water
efficiently



Fostering community
development



Engagement
of our artisans



Manage waste
responsibly



Embellish environment/
Biodiversity



Responsible
sourcing



Contribution of
our guests

Living up to our 52 Commitments



Beachcomber EarthCheck Certification Journey



Years 1-4

Years 5-9

Years 10-14

Years 15+



Bronze certification showcases:

- 1st benchmarking process

Silver certification showcases:

- 1st year of onsite EarthCheck audits
- Formalising all evidences
- Drafting of Environmental Risk assessment and Action Plan
- Drafting of Waste Management plan and procedures

Gold certification showcases:

- 5 years of EarthCheck audits
- Continuous improvement of our KPIs
- Company's commitment to sustainability
- Standardising our process
- Implementing and engaging in projects to lower our carbon emissions
- Receiving few NCs and ability to tackle same quickly
- Abiding to the EarthCheck standard and beyond



KEY FOCUS AREA

6. Revenue Management

- Both Mauritius and Beachcomber have experienced a major increase in demand from key markets.
- Beachcomber has secured exclusive contracts with Tour Operators and runs three highly successful Beachcomber Tours, effectively leveraging market trends.
- Beachcomber Holidays Ltd, an online booking portal for travel agents targeting emerging markets, has quickly become one of the top 6 contributors to Beachcomber's business.
- A significant increase in direct bookings, which rose from 13% pre-COVID to 20% in 2024.



KEY FOCUS AREA

6. Revenue Management

- The third and fourth quarters of this financial year will set new record bookings for MICE events, with an impressive 30% increase in room nights compared to the previous year.
- All three Beachcomber Tours are witnessing robust bookings for the remainder of this financial year, with encouraging outlooks for the upcoming year.



KEY FOCUS AREA

7. *The HARMONIE Project*





KEY FOCUS AREA

7. *The HARMONIE Project*

- **Harmonie Golf Villas/Plots (Semaris)**
 - 95% of presale reached
 - Target start of works Semester 2 2024
- **Harmonie Beachcomber Golf Course**
 - Sale of Golf Memberships in progress
 - Site clearing and earth works have started
- **Harmonie Beachcomber Resort**
 - Financing structure and final concept design being finalised
 - 4-star resort with approximately 200 keys
 - Sustainability and sports at its heart
 - Trendy and modern concept
 - Target opening date: Mid 2027



03.

Financial results



Key figures



% Occupancy

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

Semester Dec-22	Semester Dec-23
75.8	71.0
55.5	45.3
74.5	69.4

GNS (Rs)

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

7,753	8,854
20,150	22,807
8,235	9,325

ARR (Rs)

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

10,247	12,665
22,869	25,198
10,833	13,173

TRevPAR (Rs)

Hotels in Mauritius
Fairmont Royal Palm Marrakech
Average group

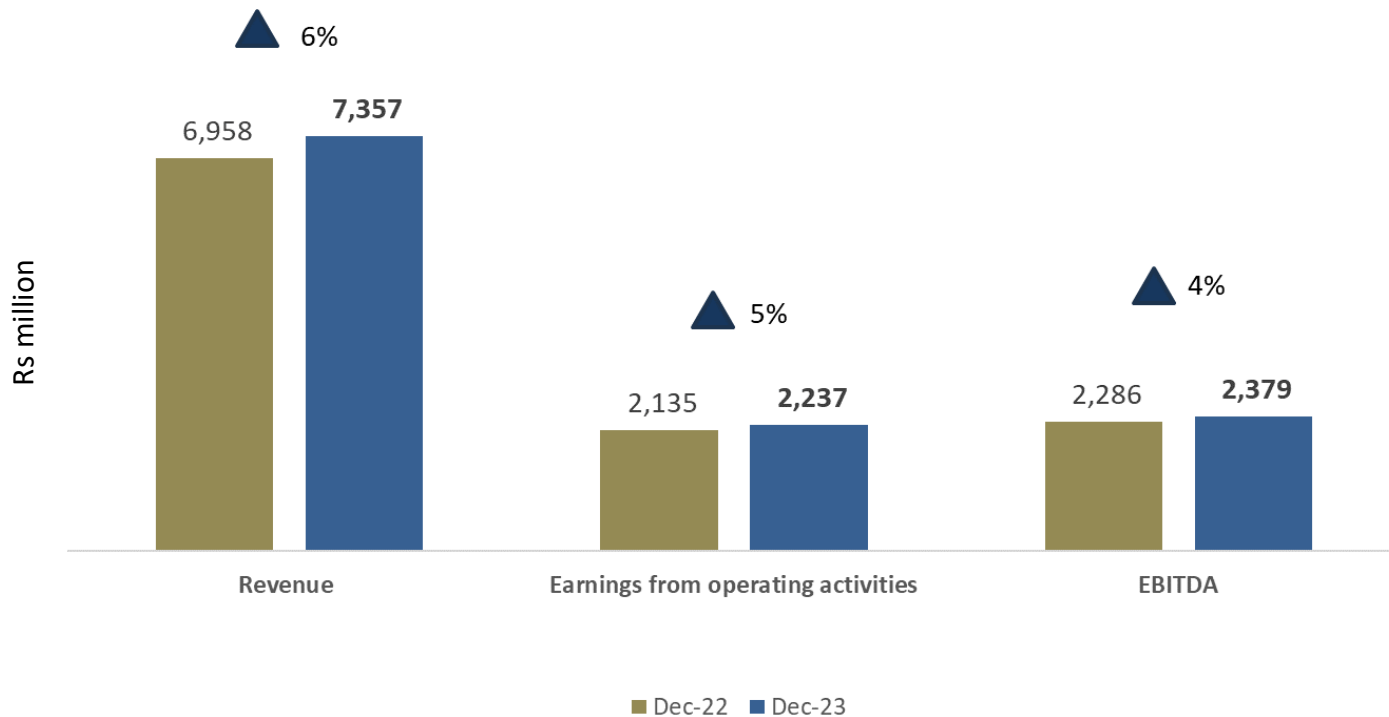
13,210	14,178
20,864	19,295
13,687	14,496

Currency

Euro (Average buying rate)
GBP (Average buying rate)
MAD (Mid Rate)

44.2	47.9
51.3	55.5
4.2	4.5

Revenue and Operating profit



Profitable operations across the Group



Rs million

Profit after tax

1,102

1,059

Dec 22

Dec 23

Hotel Operations

- Mauritius
- Morocco

Non- Hotel Operations

- Beachcomber Tours
- Seychelles
- Mautourco & Beachcomber Catering
- Beachcomber Hospitality Investments
- Associates and others

Group adjustments

PAT

Non-controlling Interest

- Beachcomber Tours South Africa
- Mautourco
- Beachcomber Hospitality Investments
- Others

Profit attributable to NCI

Group PAT

Dec 22
Rs m

Dec 23
Rs m

984

635

32

31

202

156

100

74

39

104

111

114

(13)

58

1,455

1,172

(352)

(113)

1,103

1,059

31

24

26

42

41

-

2

2

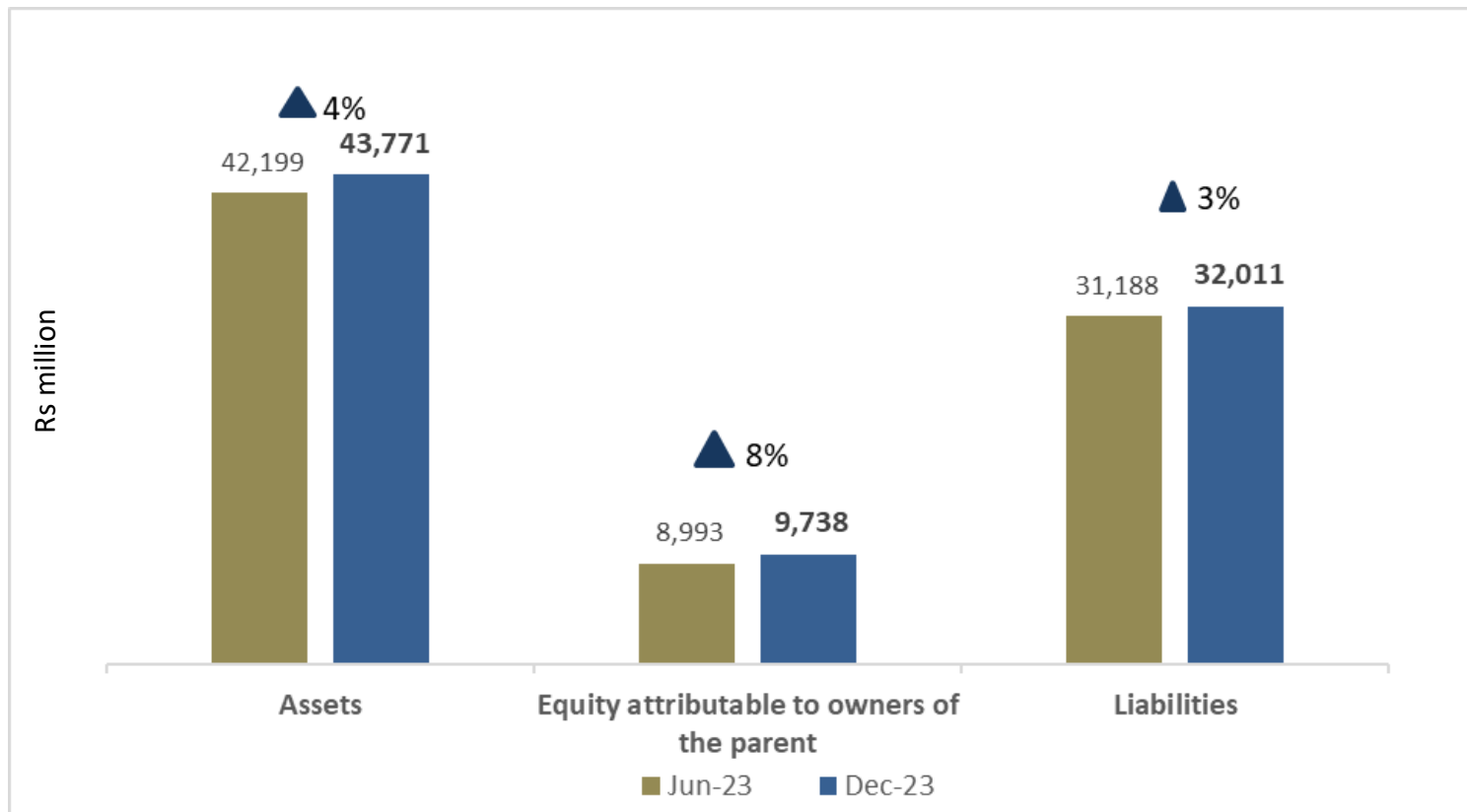
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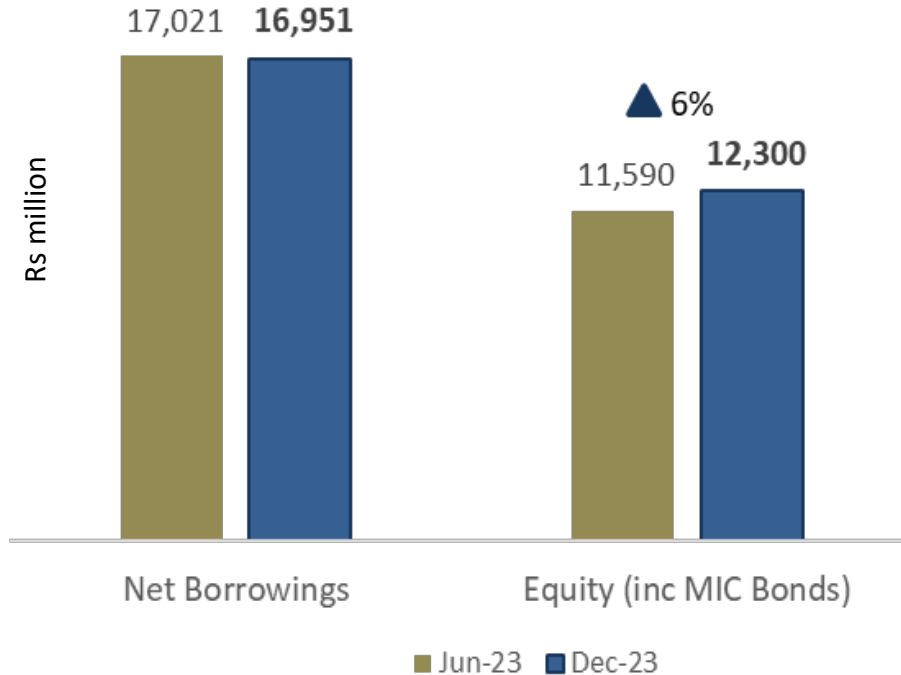
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991

Financial Position



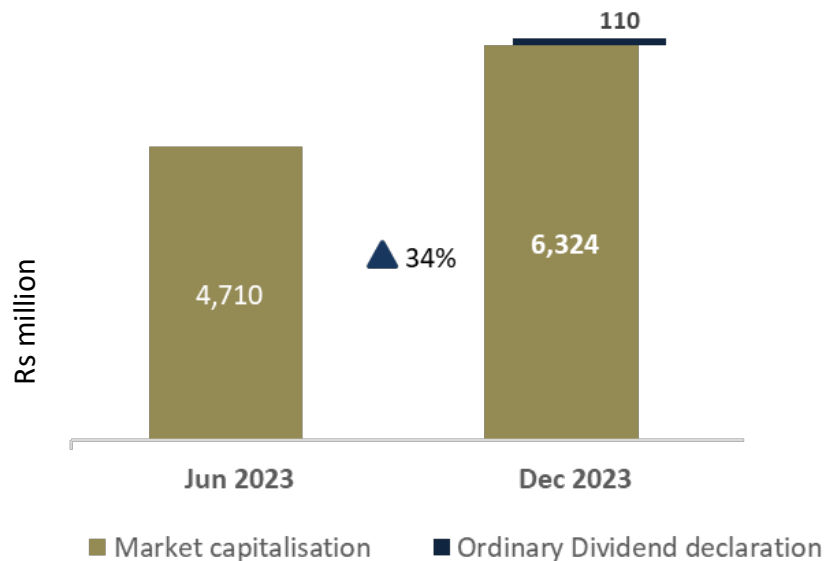
Net Indebtedness



Ratios

- Interest cover: over 3.1 times
- Asset cover: over 2.5 times
- Gearing:
 - Company: 49%
 - Group: 58%

Market Capitalisation



Dividends

- No arrears on preference share dividend
- Interim ordinary share dividend paid in January 2024



04.

Outlook

Looking ahead

- Mauritius Operations
 - Positive booking trends for Mauritian Hotels through June 2024
 - Paradis Beachcomber re-opened in November: All rooms back in inventory
- Marrakech Operations
 - Challenges persist in Morocco due to Middle Eastern conflict
 - No structural damage from the earthquake
 - Confirmed proceeds from insurance of MUR 175m
- Group EBITDA targeted at Rs 4bn for FY 24
- Interim ordinary share dividend amounting to Rs 110m payable in January 2024

Looking ahead

➤ Sustainability

- NMH is set to join the SEMSI on 20 February 2024
- Celebrating its 25th anniversary in 2024, the Fondation Espoir Développement Beachcomber (FED) continues its mission initiated in 1999.
- Targeting EarthCheck Gold Status in 2024 for all its hotels

Disclaimer

This presentation contains forward-looking statements that reflect our current expectations and projections about our future results, performance, prospects, and opportunities.

These forward-looking statements are not guarantees of future performance and are subject to a variety of risks and uncertainties that could cause actual results to differ materially from the results contemplated by these forward-looking statements.



Thank you!