

Results for the first quarter of financial year 2024**NMH reports a satisfactory performance**

New Mauritius Hotels Ltd released its results for the first quarter (1 July-30 September) of financial year 2024 on Friday 10 November 2023. The Group reports a satisfactory performance despite 20% of its hotel portfolio not being available for sale during the period.

NMH's turnover amounted to Rs 2.7 billion, a slight increase compared to the corresponding period last year. Normalised EBITDA reached Rs 505 million, almost on par with 2023, excluding the cost of closing down for renovation amounting to Rs 144 million. However, for the quarter as a whole, however, the Group posted losses of Rs 141 million compared to a profit of Rs 11 million in 2023.

"We closed the first quarter with satisfactory results, especially as 20% of our room inventory was under renovation. Our booking forecasts are very encouraging for the next 6 months. Also, despite the uncertainties surrounding the Middle East crisis, which are having an impact on NMH's activities in Morocco, we are confident in achieving an EBITDA close to Rs 4 billion for the financial year," says the CEO, Stéphane Poupinel de Valencé.

In Mauritius, the first quarter of the financial year was marked by the temporary closure of Paradis Beachcomber for works. Some 200 rooms also underwent renovation at Shandrani Beachcomber and Canonnier Beachcomber.

In Morocco, the NMH hotel was closed for two weeks in September for repairs following the earthquake that significantly impacted Marrakech. Insurance payments are expected to cover all repair costs and part of the consequential damage. It should be noted that these compensation payments will only be recognised upon receipt, scheduled for later in the year.

Outlook

Bookings for the next six months in the Group's hotels in Mauritius are ahead of 2023, with the full room inventory available again. NMH therefore expects to achieve a performance similar to that of last year in the second quarter despite the negative impact of the Middle East conflict on its operations in Morocco. The Group expects EBITDA in excess of Rs 4 billion for the full year 2024.

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