

Results for the first half of the financial year 2024**NMH posts Rs 7.4 billion turnover and Rs 1.1 billion profit**

New Mauritius Hotels Ltd (NMH) has published financial results for the six months from 1 July to 31 December 2023 on Tuesday 13 February 2024. The Group delivered an excellent performance in the first half of the financial year 2024 (1 July 2023-30 June 2024) despite the closure of Paradis Beachcomber Golf Resort & Spa in the first quarter and the earthquake in Morocco. Turnover amounted to Rs 7.4 billion, representing a 6% increase year-on-year. Normalised EBITDA reached Rs 2.4 billion, ahead of forecasts. Profit after tax was Rs 1.1 billion, slightly below the figure for the comparable period in 2023, due to the unavailability for sale of 20% of the room inventory in the first quarter.

“NMH has achieved strong first-half results, as demonstrated by turnover growth and higher than expected EBITDA. I would like to thank all our teams for their commitment and efforts during this period. We are optimistic for the second half of the year and confident of achieving good results despite the impact on our activities in Morocco of the conflict in the region,” says the CEO of NMH, Stéphane Poupinel de Valencé. *“In the coming months, we aim to further enhance the Guest Experience and continue to implement a number of projects for the development and well-being of our teams, in line with our employer brand.”*

In Mauritius, the Group's hotels recorded an increase in the number of guests and a substantial improvement in the occupancy mix in the first half compared to the previous year. As a result, operations in Mauritius achieved Rs 5.9 billion turnover, up 8%, and Rs 1.9 billion EBITDA.

In Morocco, following the September 2023 earthquake, the management team in Marrakech has received Rs 175 million compensation from the insurance company for property damage and loss of earnings, against which an impairment charge of Rs 62 million has been recognised. However, the hotel continues to face challenges posed by the situation in the Middle East. Hotel operations in Morocco posted a turnover of Rs 473 million in the first half, down 8% compared to the same period last year. EBITDA amounted to Rs 115 million, including insurance compensation.

Outlook

In Mauritius, the Group's hotels are showing a positive booking trend for the period up to June 2024. In contrast, operations in Morocco continue to be impacted by the Middle East conflict.

On the cost front, the minimum wage increase and the cost-of-living adjustment will have a significant impact on staff costs and increase inflationary pressures. The Group will maintain its focus on cost control while optimising the Artisan and Guest Experience.

Consequently, the Group is confident of achieving EBITDA in excess of Rs 4 billion for the financial year ending 30 June 2024.

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