



NMH
Analyst Meeting

06 February 2025

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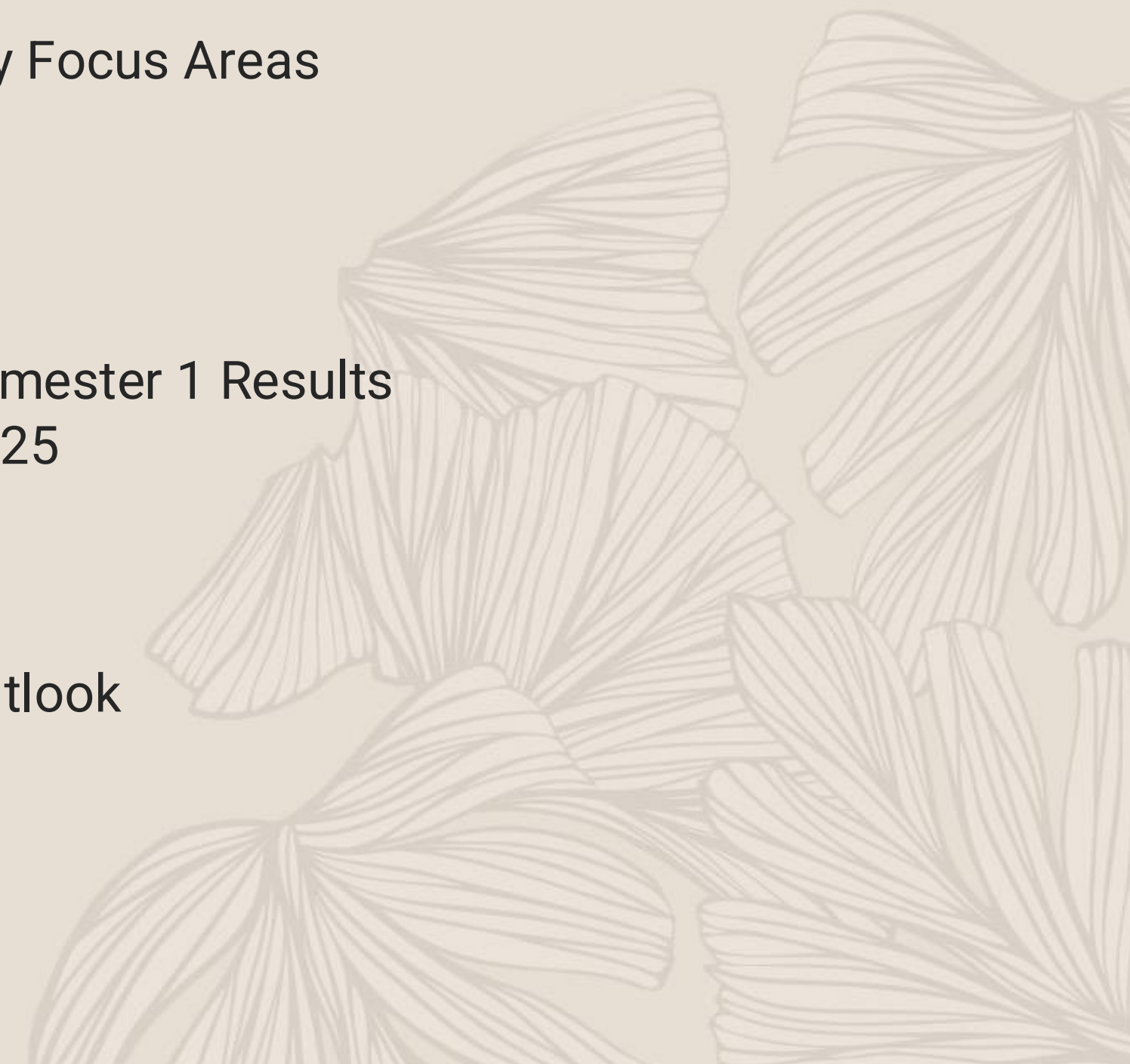


01. Highlights
FY24

02. Key Focus Areas

03. Semester 1 Results
FY25

04. Outlook



01.

Highlights FY24



Highlights for the financial

YEAR ENDED 30 JUNE 2024

- Record turnover: Rs 15.4 bn & EBITDA: Rs 4.8 bn.
- Improved revenue on account of sales mix, increase in rates and strong Euro and Pound sterling.
- Increase in staff costs due to minimum salary and cost of living adjustments, partly mitigated by control over head count.
- Full year effect of increase in base interest rates in Rupee and Euro having a negative impact on finance costs.
- Resumption of ordinary dividends which amounted to Rs 275 m for the year.
- Reduction of some Rs 1.6 bn in net debt for FY24, resulting in a total debt reduction of over Rs 3 bn since COVID.
- Profit after Tax of Rs 2.1 bn reflecting profitable operations across the Group.

02.

KEY FOCUS AREAS

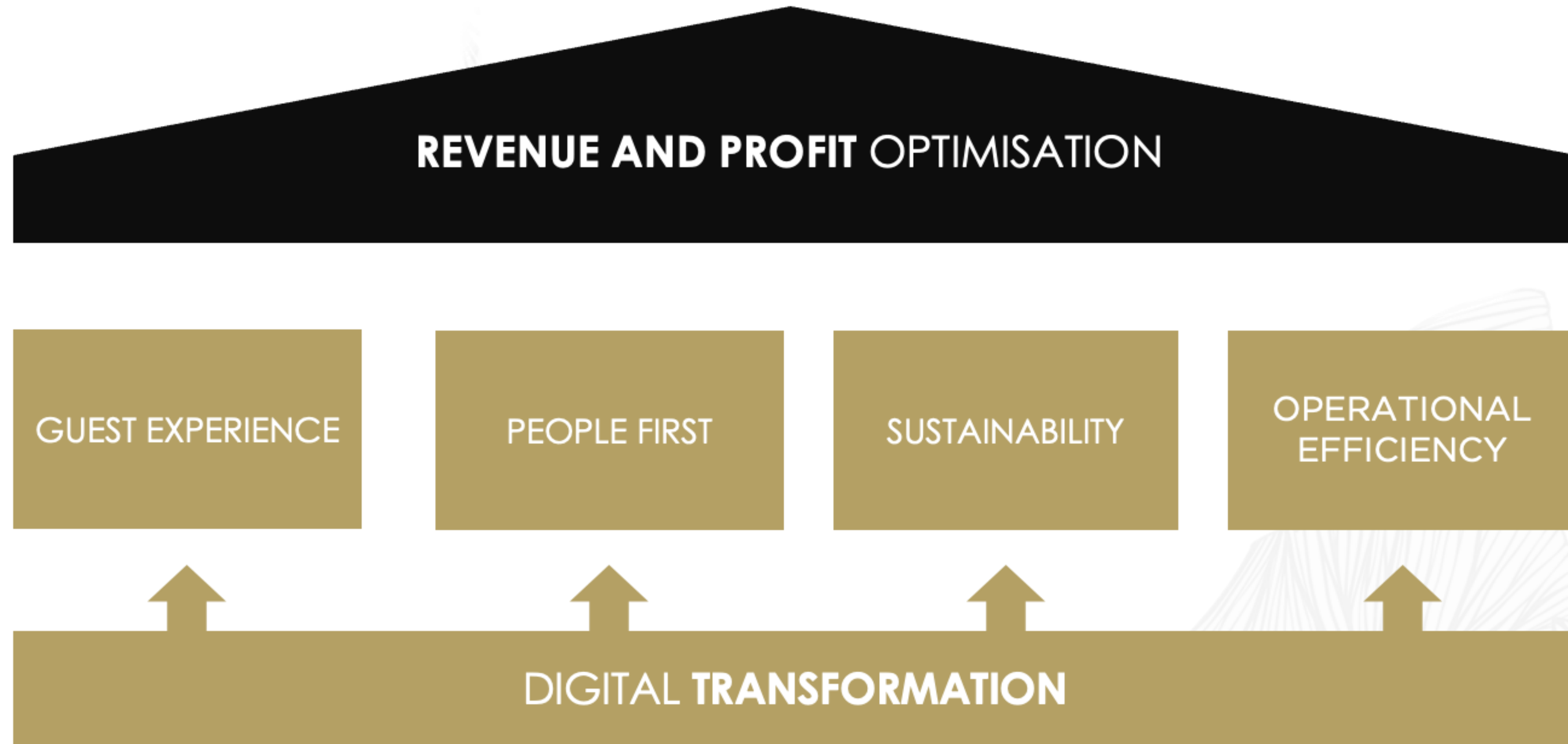




Digital TRANSFORMATION



Digital Transformation as a strategic enabler





Accelerating NMH's Digital Transformation

- **New organisational structure**
- Effective from July 1, the new structure will consist of four clusters, backed up by a central Data and Information department:
 - Finance
 - Guest Experience
 - People & Culture
 - Operations
- Establishment of a **Digital Transformation Committee (DTC)** with the following mandate:
 - Elaborate an organisational structure to leapfrog on digital initiatives
 - Prioritise and fund projects based on their return on investment (ROI)
 - Initiate and oversee strategic initiatives
 - Implement a top-down approach to facilitate effective change management
- Setting up of a **Digital House** to unify all actors of the digital transformation



People
FIRST





People FIRST

- From « Faces of Happiness » to « *Vivre nos Valeurs* »
 - 2022: Creation of our Artisan Value Proposition (AVP)
 - Launch of the employer brand signature: *Feel the Happiness You Give*
 - Initial campaign: *Faces of Happiness*
- “*Vivre nos Valeurs*”
 - Strategic project kicked off six months ago
 - Objective: Deepen and reinforce Beachcomber’s core identity
 - Collaborative discussions to redefine Beachcomber’s fundamental values, forming the pillars of its philosophy
 - Four core values defined, aligned with Beachcomber’s Vision, mission, and purpose
 - Rooted in *Feel the Happiness You Give* & our People-first philosophy
 - Official launch: 16 January 2025

VIVRE NOS
VALEURS

*RESPECT
LAKORITE*
ÉVOLUTION
EXCELLENCE*



BEACHCOMBER
RESORTS & HOTELS

Feel the Happiness You Give

les
MÉTIERS
de L'HÔTELLERIE

*[la•ko•ri•té]

Respect

Because mutual respect is the key to building strong and lasting relationships

Lakorite*

Because it is important to strengthen our bonds

Evolution

Because every individual learning experience shapes the collective future

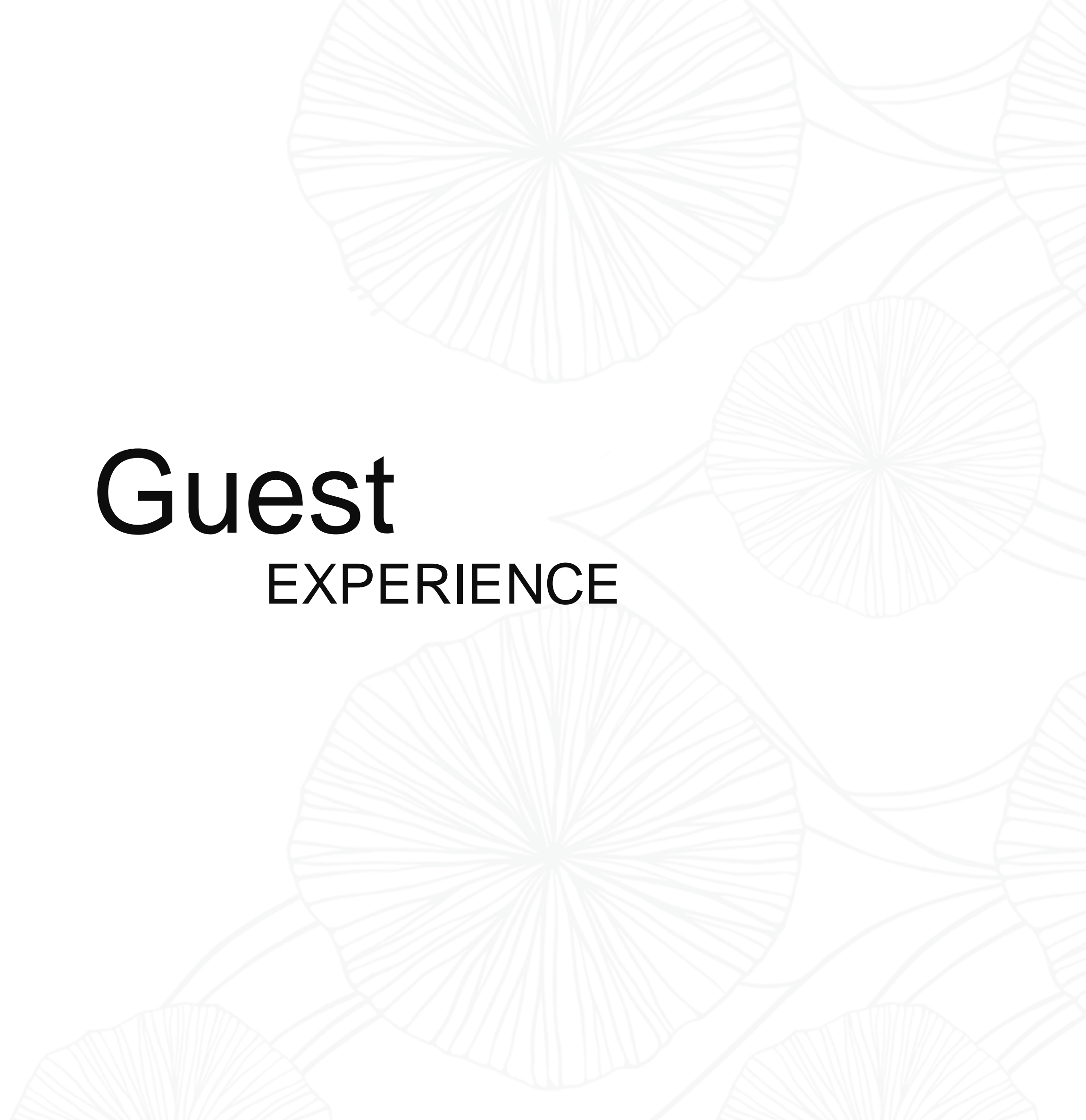
Excellence

Because exceeding expectations is a promise, we uphold every day

** Lakorite is a uniquely Mauritian bond—more than harmony, deeper than friendship. It is the unspoken connection that brings us together, a shared sense of unity, care, and belonging—the heart of our island's warmth and hospitality.*



Guest EXPERIENCE





Guest EXPERIENCE

- 2nd edition of the Beachcomber Annual Forum, bringing together international PR agencies and overseas sales offices
- 5-year Capex plan
- Enhanced F&B and wine experiences
- Main Hotel renovations
 - 2024:
 - Restaurants and rooms at Paradis Beachcomber
 - 165 rooms at Victoria Beachcomber
 - 2025:
 - Shandrani Beachcomber
 - 90 rooms at Victoria Beachcomber
- New branding campaign launched in September 2024



Sustainability & ESG



Sustainability

Sustainability Milestones for 2024:

- Stock Exchange of Mauritius Sustainability Index
- EarthCheck Gold certification
- Fondation Espoir Développement Beachcomber's 25th anniversary
- Beachcomber Impact Celebration





Main development

PROJECTS

Harmonie Golf & Beach Estate

1. Harmonie Golf Villas/Plots - Semaris (174A)

- Presale threshold of 35 units reached for Phase 1
- Works started in June 2024

2. Harmonie Beachcomber Golf Course - NMH and Semaris (181A)

- Over Rs 160 m raised as at date with the sale of Golf memberships
- Construction works in progress

3. Harmonie Beachcomber Resort - NMH (20A)

- 4-star resort with approximately 200 keys + some I.H.S Components (villas or apartments) + a beach club
- Sustainability and sports at its heart
- Trendy and modern concept with assistance of Forsite, international F&B concept advisors
- Awaiting final permits

4. Wetland (15A)

- Works for the new wetland have been completed and management plan submitted to obtain the final clearance required to start the works on the hotel site





Expansion of our resort in Morocco

- Strategic Partnership between Beachcomber Hotel S.A. (BH) and Yamed Investment Management.
- Project in Marrakech in line with NMH's planned hotel expansion under "Convention Cadre" signed with the Moroccan government in 2007.
- Conditions precedent to be met and subject to all regulatory clearances.
- Transaction details
 1. Sale-and-Leaseback:
 - BH transfers its 134-key hotel property to a new company, Apexia Beachcomber Properties (ABP)
 - Yamed acquires 51% of ABP for some Rs 1.4 Bn; BH retains 49%
 - BH leases the property and continues operations under its existing Hotel Management Agreement (HMA) with Fairmont
 2. Capital Injection for New Development:
 - BH, Yamed, and Domaine Palm Marrakech S.A. (DPM) to invest in a new 150-key luxury hotel
 - DPM contributes land; post-investment shareholding: Yamed (51%), BH (40%), DPM (9%)
 - BH to operate both hotels under an updated Hotel Management Agreement (HMA) with Fairmont

Expansion of our resort in Morocco

Expected Benefits

- **Enhanced Profitability:** The new 284-key five-star resort will significantly boost Group earnings.
- **Strategic Cash Flow:** Share of proceeds from the transfer of existing property amounting to some Rs 1.4 Bn will fund BH's investment in the expansion project and be used to reduce Group debt.
- **Economies of Scale:** Shared management, infrastructure, and amenities for operational efficiency.
- **Risk sharing:** Partnership with a reputable investor reduces financial exposure.
- **Financial strength:** Supports NMH debt reduction strategy as the debt for the expansion will not be consolidated.

03.

FINANCIAL RESULTS FOR THE SEMESTER ENDED 31 DECEMBER 2024



Results for the first semester ended

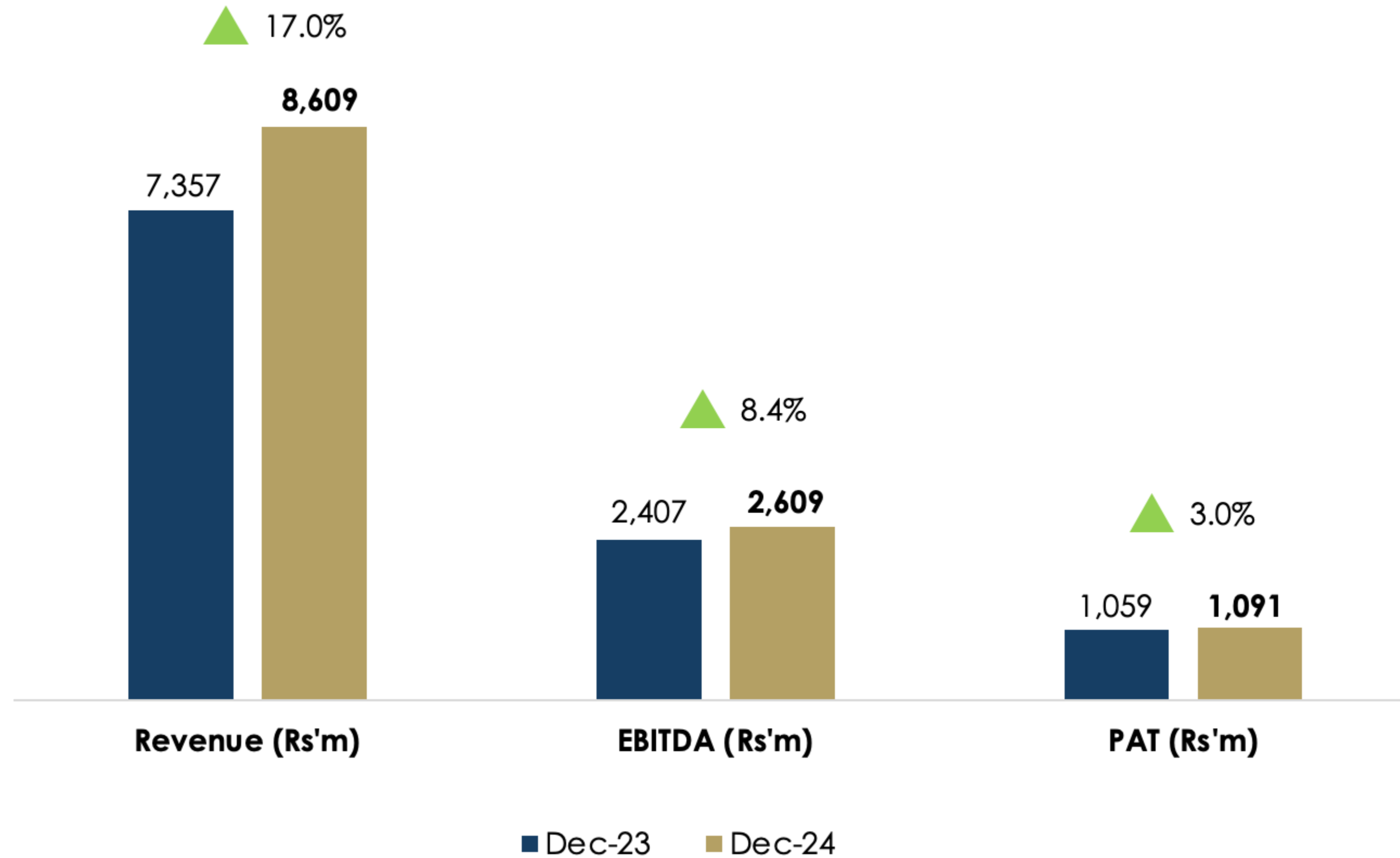
31 DECEMBER 2024

- A notable increase in Revenue driven by higher occupancy rates, increased room inventory, and higher average room rates.
- Improvement in EBITDA despite higher wages (mandatory wage adjustments & 14th-month bonus) and rising operating costs.
- Reduction in Finance Costs on account to reduced debt and lower interest rates.
- Lower increase in profitability compared to prior year, partly due to the application of new 2% Corporate Climate Levy with retroactive effect.
- Declining Gearing ratio with an increase of Rs 2 billion in shareholders' equity over the past 18 months.
- Refinancing of secured notes of Kingfisher Limited of EUR 40 million, as well as EUR 15 million loan facility of Sainte Anne Resort Limited, at a lower average rate.

Key Figures

	Semester ended 31-Dec-23	Semester ended 31-Dec-24
Occupancy (%)		
Hotels in Mauritius	71.0	75.3
Fairmont Royal Palm Marrakech	45.3	54.0
Group Average	69.4	73.9
GNS (Rs)		
Hotels in Mauritius	8,854	9,834
Fairmont Royal Palm Marrakech	22,807	26,294
Group average	9,325	10,437
ARR (Rs)		
Hotels in Mauritius	12,665	14,372
Fairmont Royal Palm Marrakech	25,198	27,938
Group average	13,173	14,990
TRevPAR (Rs)		
Hotels in Mauritius	14,178	16,633
Fairmont Royal Palm Marrakech	19,295	25,406
Group average	14,496	17,180
Currency		
Euro (Average buying rate)	47.92	50.09
GBP (Average buying rate)	55.53	59.77
MAD (Mid Rate)	4.48	4.70

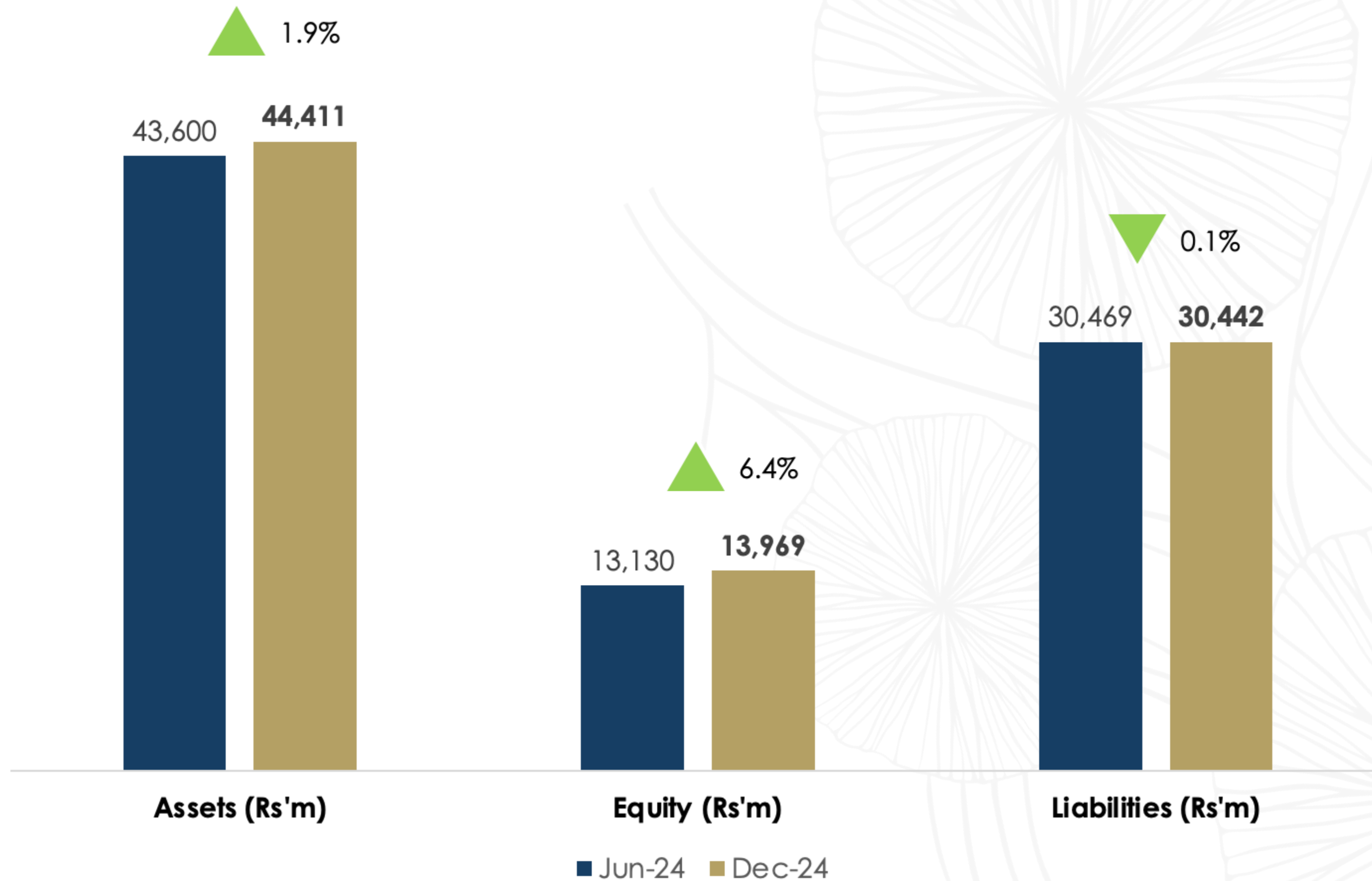
Revenue and Profit



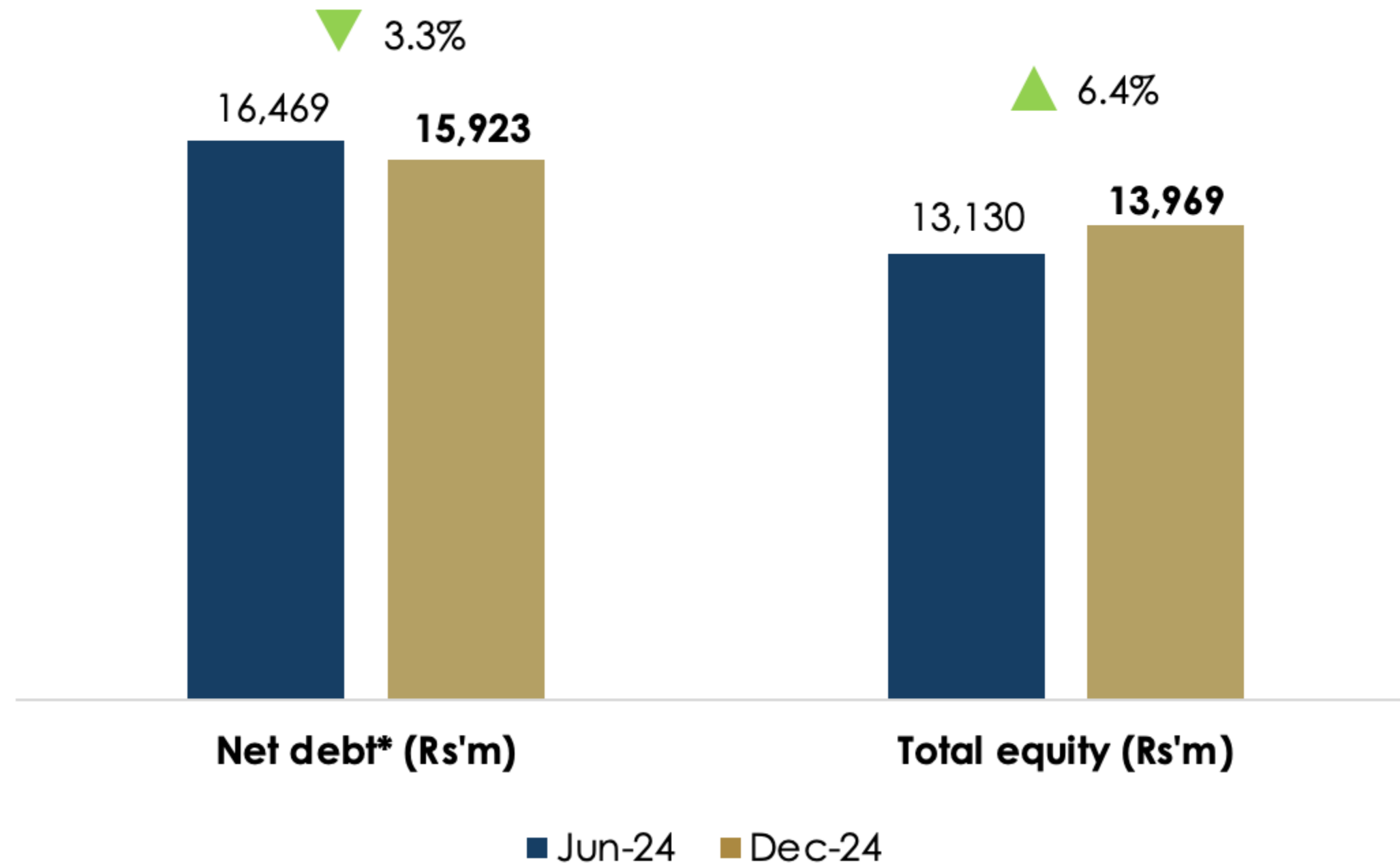
Profitable operations across the Group

	Semester ended 31-Dec-23 Rs'm	Semester ended 31-Dec-24 Rs'm
Analysis by entity:		
Hotels in Mauritius	633	832
Fairmont Royal Palm Marrakech	31	-
Beachcomber Tours (UK, France & South Africa)	156	214
Mautourco	71	73
Beachcomber Catering	33	30
Ste Anne & Kingfisher	71	101
Beachcomber Hospitality Investments	114	110
Associates & others	19	-
	1,128	1,360
Group adjustments	(69)	(269)
PAT	1,059	1,091
<u>Non-controlling Interests:</u>		
Beachcomber Tours - South Africa	24	38
Mautourco	42	43
Beachcomber Hospitality Investments (Pref. Dividends)	-	71
Santayarea	2	2
Profit attributable to NCI	68	154
Group PAT	991	937

Financial Position



Net indebtedness

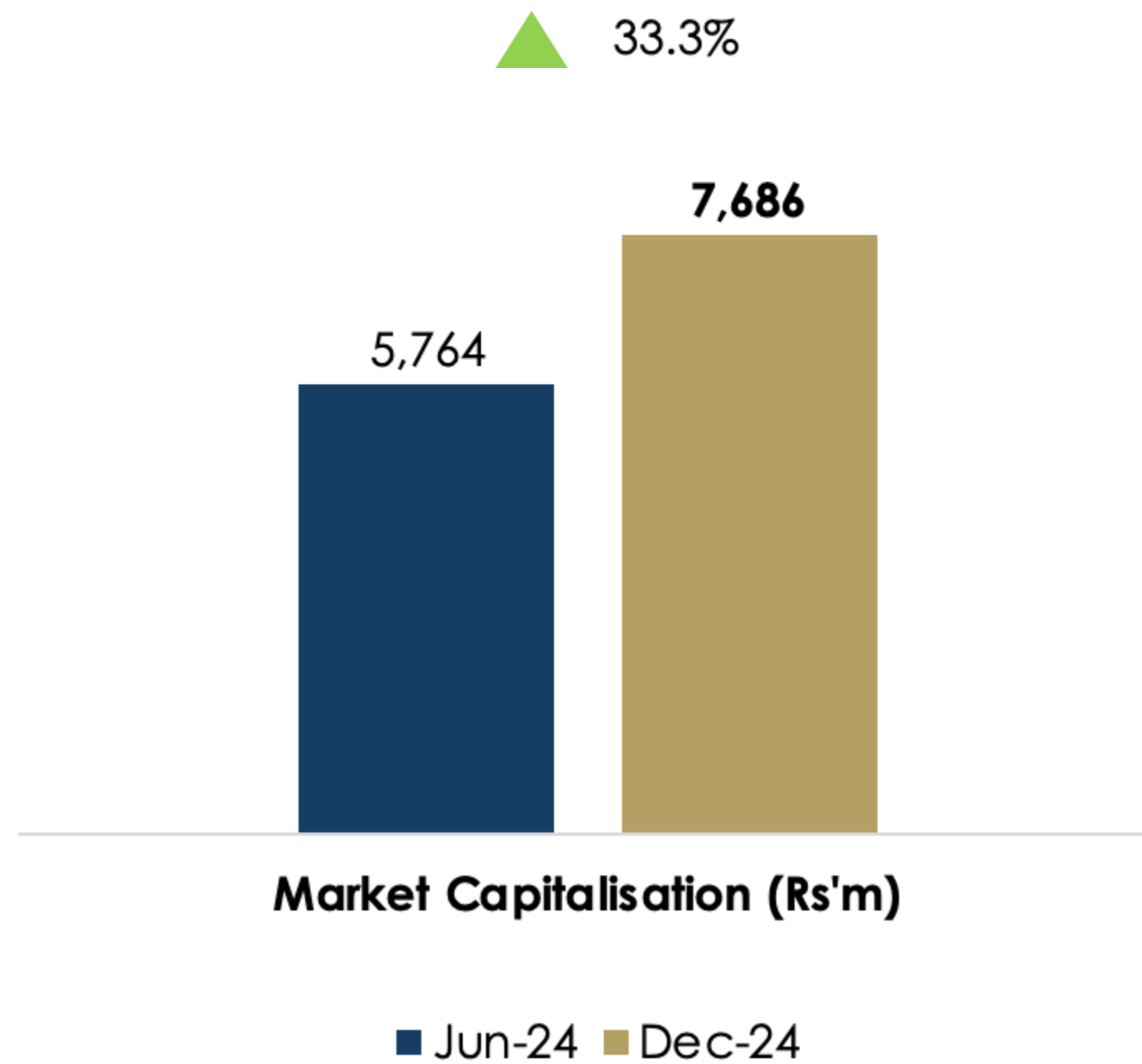


Group ratios for semester ended 31 Dec 2024:

- Interest cover: 3.6 times
- Asset cover: 2.8 times
- Gearing: 53%

*Net debt includes loans, debentures, net cash/overdrafts, preference shares (NMH), debt portion of MIC and excludes lease liabilities.

Market Capitalisation



Dividends:

- FY24: Interim ordinary share dividends of Rs 110m paid in January 2024 and final dividends of Rs 165m paid in July 2024.
- FY25: Interim ordinary share dividends of Rs 165m paid in January 2025.

04.

OUTLOOK



Outlook

- Forward bookings for the Group's Mauritian hotels remain satisfactory.
- Operating costs are projected to increase significantly due to the full-year impact of minimum wage adjustments, wage relativity, cost-of-living increases, and inflationary pressures on inputs.
- Continued on enhancing guest and employee experience and improving cost efficiency, with digital transformation as a key strategic enabler.
- Group revenue expected to exceed Rs 16 billion for FY 25.
- EBITDA target of above Rs 4.5 billion for the year ending 30 June 2025.



THANK YOU

