

First-half results for financial year 2025

New Mauritius Hotels Ltd maintains strong growth momentum and delivers solid performance

New Mauritius Hotels Ltd (NMH) continued its growth trajectory in the first half of financial year 2025 (1 July-31 December 2024), with Group revenue reaching Rs 8.61 billion, marking a 17% increase compared to Rs 7.36 billion in the first half of 2024. EBITDA also improved, rising to Rs 2.61 billion from Rs 2.41 billion in the previous year. Profit after tax stood at Rs 1.09 billion, up from Rs 1.06 billion for the same period in 2024. This favourable financial performance was achieved despite a challenging operating environment, characterised by rising wage costs, the payment of the 14th-month bonus, ongoing increases in operational expenses and the introduction of the new 2% Corporate Climate Levy.

"NMH has delivered another strong set of results despite ongoing operational cost pressures. I would like to extend my gratitude to our Artisans in Mauritius and abroad, whose commitment enables us to sustain growth while reinforcing our leadership in the Mauritian hospitality sector. The outlook for the second half of the year is promising and we are confident in closing financial year 2025 with revenue growth and a stable EBITDA of approximately Rs 4.5 billion. As we move forward, our priorities at Beachcomber remain enhancing both the Artisan and Guest Experience, improving operational efficiency and reducing our debt, with digital transformation serving as a strategic enabler. Internationally, our three tour operating companies continue to make a significant contribution to the Group's profitability. In Morocco, our recently signed partnership with Yamed marks an important milestone that will allow us to pursue our expansion in Marrakech with confidence," says the CEO of NMH, Stéphane Poupinel de Valencé.

Debt Reduction Strategy

The Group remains committed to its debt reduction strategy, achieving a significant 11% decline in finance costs related to borrowings, from Rs 644 million in the first half of 2024 to Rs 568 million. This decrease was driven by lower debt levels and more favourable interest rates. Simultaneously, the Group's equity increased by nearly Rs 2 billion over the past 18 months, leading to a notable improvement in the gearing ratio.

Segment Performance

Mauritius

During the first half of the financial year, NMH's hotel operations in Mauritius generated Rs 6.12 billion revenue, reflecting a 17.3% increase compared to the same period in 2024. A total of 165 rooms at Victoria Beachcomber and the Royal Villa at Royal Palm Beachcomber Luxury were successfully refurbished and are now fully operational.

EBITDA from operations in Mauritius recorded a 10.4% increase, reaching Rs 1.93 billion.

Morocco & Seychelles

In Seychelles, NMH delivered an EBITDA of Rs 227 million for the first half, representing a 10% increase compared to 2024.

The Group's operations in Morocco recorded a Rs 626 million turnover, up by 32.4%, marking a strong recovery following a year impacted by the earthquake and geopolitical instabilities in the Middle East. However, EBITDA declined by Rs 34 million due to the accounting of insurance compensation related to the earthquake in the previous financial year.

The Board of Directors of NMH is pleased to announce a strategic partnership with Yamed Investment Management, a subsidiary of the Yamed Group, to support the expansion of its resort in Morocco. The Yamed Group is a leading independent real estate player in Morocco, renowned for its expertise in property development, investment management and hospitality. This partnership forms part of NMH's strategy to expand its hotel portfolio in Marrakech, in line with the framework agreement signed with the Moroccan government in 2007.

The Board views this transaction as a key milestone in the strategy of NMH to capitalise on Morocco's strong tourism growth while mitigating investment risk by partnering with a recognised local investor and generating significant cash flow. The funds will support investment in the expansion project and the Group's ongoing debt reduction programme, further strengthening its financial position.

Tour Operators

NMH's tour operating segment continues to show strong growth, with revenue increasing by 13.7% in the first half of financial year 2025. EBITDA reached Rs 370 million, reflecting a 24.8% rise compared to the same period in 2024.

Kingfisher Limited Secured Notes

The €40 million listed secured notes, which were used to finance the expansion of the resort on Sainte Anne Island in Seychelles, matured in November 2024. These notes, along with a €15 million loan granted to Sainte Anne Resort Limited, were fully refinanced by the parent company, Kingfisher Limited, through a private placement at a lower average interest rate.

Outlook

NMH enters the second half of financial year 2025 with confidence and optimism. Based on forward bookings, the Group anticipates turnover and EBITDA in excess of Rs 16 billion and Rs 4.5 billion respectively for the financial year ending 30 June 2025, despite the challenges of rising operational costs and inflationary pressures.

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