

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	9 Months ended 31 March 2025 Unaudited Rs'000	9 Months ended 31 March 2024 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2024 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
Revenue	12,857,452	11,815,762	4,248,725	4,442,227	15,408,262
EBITDA	3,889,040	4,025,476	1,279,718	1,620,870	4,796,557
Finance costs on borrowings	(826,448)	(947,948)	(258,664)	(303,908)	(1,219,396)
Finance costs on lease liabilities	(178,094)	(163,427)	(59,063)	(57,659)	(214,706)
Net exchange (loss)/gain on retranslation of currency borrowings and loan receivable	(108,692)	17,762	(14,167)	12,303	20,597
Finance revenue	68,775	54,650	17,767	3,806	155,346
Depreciation and amortisation	(723,498)	(675,776)	(242,860)	(240,010)	(942,453)
Profit before tax	2,121,083	2,310,737	722,731	1,035,402	2,595,945
Income tax expense	(490,989)	(415,226)	(183,599)	(198,686)	(454,251)
Profit for the period/year	1,630,094	1,895,511	539,132	836,716	2,141,694
Profit attributable to:					
Owners of the parent	1,379,590	1,809,953	443,057	819,421	1,942,737
Non-controlling interests	250,504	85,558	96,075	17,295	198,957
	1,630,094	1,895,511	539,132	836,716	2,141,694
Basic earnings per share (Rs)	2.51	3.30	0.81	1.49	3.54
Diluted earnings per share (Rs)	1.58	2.05	0.51	0.93	2.22

SEGMENTAL INFORMATION
Geographical
Revenue:

	9 Months ended 31 March 2025 Unaudited Rs'000	9 Months ended 31 March 2024 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2024 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
Mauritius	10,441,580	9,628,955	3,554,920	3,697,714	12,519,692
Morocco	912,887	772,755	286,480	299,594	1,113,700
Seychelles	332,032	317,277	102,711	102,268	422,054
Others	1,170,953	1,096,775	304,614	342,651	1,352,816
	12,857,452	11,815,762	4,248,725	4,442,227	15,408,262

EBITDA:

	9 Months ended 31 March 2025 Unaudited Rs'000	9 Months ended 31 March 2024 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2024 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
Mauritius	3,138,973	3,314,173	1,087,360	1,418,442	3,955,311
Morocco	122,295	160,282	41,380	45,159	230,861
Seychelles	329,421	308,238	102,180	101,084	338,650
Others	298,351	242,783	48,798	56,185	271,735
	3,889,040	4,025,476	1,279,718	1,620,870	4,796,557

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	9 Months ended 31 March 2025 Unaudited Rs'000	9 Months ended 31 March 2024 Unaudited Rs'000	Quarter ended 31 March 2025 Unaudited Rs'000	Quarter ended 31 March 2024 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
Profit for the period/year	1,630,094	1,895,511	539,132	836,716	2,141,694
Other comprehensive income, net of tax:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	132,534	(27,881)	90,610	110,663	108,209
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	684	1,684	(412)	(205)	63,193
Other comprehensive income for the period/year, net of tax	133,218	(26,197)	90,198	110,458	171,402
Total comprehensive income for the period/year, net of tax	1,763,312	1,869,314	629,330	947,174	2,313,096
Total comprehensive income attributable to:					
Owners of the parent	1,513,576	1,784,426	532,860	929,882	2,112,720
Non-controlling interests	249,736	84,888	96,470	17,292	200,376
	1,763,312	1,869,314	629,330	947,174	2,313,096

COMMENTS ON RESULTS FOR THE THIRD QUARTER AND NINE-MONTH PERIOD ENDED 31 MARCH 2025
PERFORMANCE HIGHLIGHTS

Tourist arrivals by air in Mauritius declined by 4% year-on-year in the third quarter, mainly due to Easter holidays falling in April this financial year which also impacted Marrakech operations. As a result, hotel occupancy rates in both Mauritius and Marrakech were slightly lower than in the same period last year. This, combined with a less favourable euro exchange rate, led to a 4% decrease in Group revenue, which stood at Rs 4.2 billion for the quarter.

EBITDA was further impacted by rising staff costs and amounted to Rs 1.3 billion. Profit after tax (PAT) for the quarter was Rs 539 million.

Group revenue for the nine-month period increased by 9% to Rs 12.9 billion, driven by the strong performance of the first semester. However, EBITDA was slightly lower than last year, reaching Rs 3.9 billion, as a result of lower treasury gains and significantly higher staff costs inclusive of the mandatory 14th-month bonus. PAT for the nine-month period totalled Rs 1.6 billion, benefiting from lower interest costs due to refinancing initiatives and the ongoing reduction of our gearing levels, but offset by higher taxes resulting from the double effect of the 2% Corporate Climate Responsibility levy.

OUTLOOK

The performance of all hotel operations in Mauritius and Morocco over the full Easter holiday period, including the month of April, is satisfactory and will be reflected in the fourth quarter's results.

Forward bookings across the Group are encouraging until the end of December, and our tour operating activities continue to perform well. The Group maintains a strong focus on cost management and productivity, in response to ongoing inflationary pressures. Our digital transformation initiatives are progressing steadily and are expected to enhance guest and employee experiences, as well as our operational efficiency.

For the full year, Group revenue is projected to exceed Rs 16 billion, while EBITDA and PAT are expected to be slightly lower than the previous year mainly due to some 15% increase in staff costs and the Corporate Climate Responsibility levy.

ORDINARY SHARE DIVIDEND

In light of the above performance and outlook, the Board has declared a final dividend of 40 cents per ordinary share, payable on or about 26 June 2025.

By order of the Board

ENL and Rogers Secretarial Services Limited
 Company Secretary

12 May 2025

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2025 Unaudited Rs'000	As at 30 June 2024 Audited Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	27,139,370	26,524,041
Operating equipment	192,597	161,207
Right-of-use assets	2,021,784	2,198,467
Investment property	6,098,589	6,292,735
Intangible assets	1,262,293	1,265,418
Investment in associates	801,944	799,159
Financial assets at fair value through other comprehensive income	13,275	12,591
Financial assets at amortised cost	1,617,427	1,616,214
Deferred tax assets	232,374	240,081
	39,379,653	39,109,913
Current assets	4,780,444	4,489,811
TOTAL ASSETS	44,160,097	43,599,724
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	12,443,894	11,095,013
Preference share capital	1,927,234	1,927,234
Non-controlling interests	116,462	107,982
Non-current liabilities	20,494,569	17,709,316
Current liabilities	9,177,938	12,760,179
TOTAL EQUITY AND LIABILITIES	44,160,097	43,599,724

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent Rs'000	Preference share capital Rs'000	Non-controlling Interests Rs'000	Total equity Rs'000
As at 1 July 2023	8,993,311	1,927,234	90,214	11,010,759
Total comprehensive income for the period	1,784,426	-	84,888	1,869,314
Dividends to ordinary shareholders	(109,796)	-	(91,152)	(200,948)
As at 31 March 2024	10,667,941	1,927,234	83,950	12,679,125
As at 1 July 2024	11,095,013	1,927,234	107,982	13,130,229
Total comprehensive income for the period	1,513,576	141,931	107,805	1,763,312
Dividends to preference shareholders	-	(141,931)	-	(141,931)
Dividends to ordinary shareholders	(164,695)	-	(99,325)	(264,020)
As at 31 March 2025	12,443,894	1,927,234	116,462	14,487,590

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	9 Months ended 31 March 2025 Unaudited Rs'000	9 Months ended 31 March 2024 Unaudited Rs'000	Year ended 30 June 2024 Audited Rs'000
Net cash flows generated from operating activities	3,678,413	3,627,455	5,013,838
Net cash flows used in investing activities	(1,233,315)	(964,557)	(1,467,368)
Net cash flows used in financing activities	(2,534,922)	(2,106,573)	(3,564,307)
Net (decrease)/increase in cash and cash equivalents	(89,824)	556,325	(17,837)
Cash and cash equivalents at beginning	239,605	209,422	209,422
Net foreign exchange differences	(24,751)	17,378	48,020
Cash and cash equivalents at end of period/year	125,030	783,125	239,605

The interim financial report is unaudited and has been prepared using the same accounting policies as the last audited annual financial statements, except for the adoption of amendments to published standards and interpretations issued which are now effective.

The interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

Copies of this report are available free of charge at the head office of the Company.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this report.