



# INVESTORS' BRIEFING

07 November 2025





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# MARKET REVIEW

## CHALLENGES

- Softening consumption pattern
- Competition
- Lack of workforce in retail industry
- Change in Tax environment

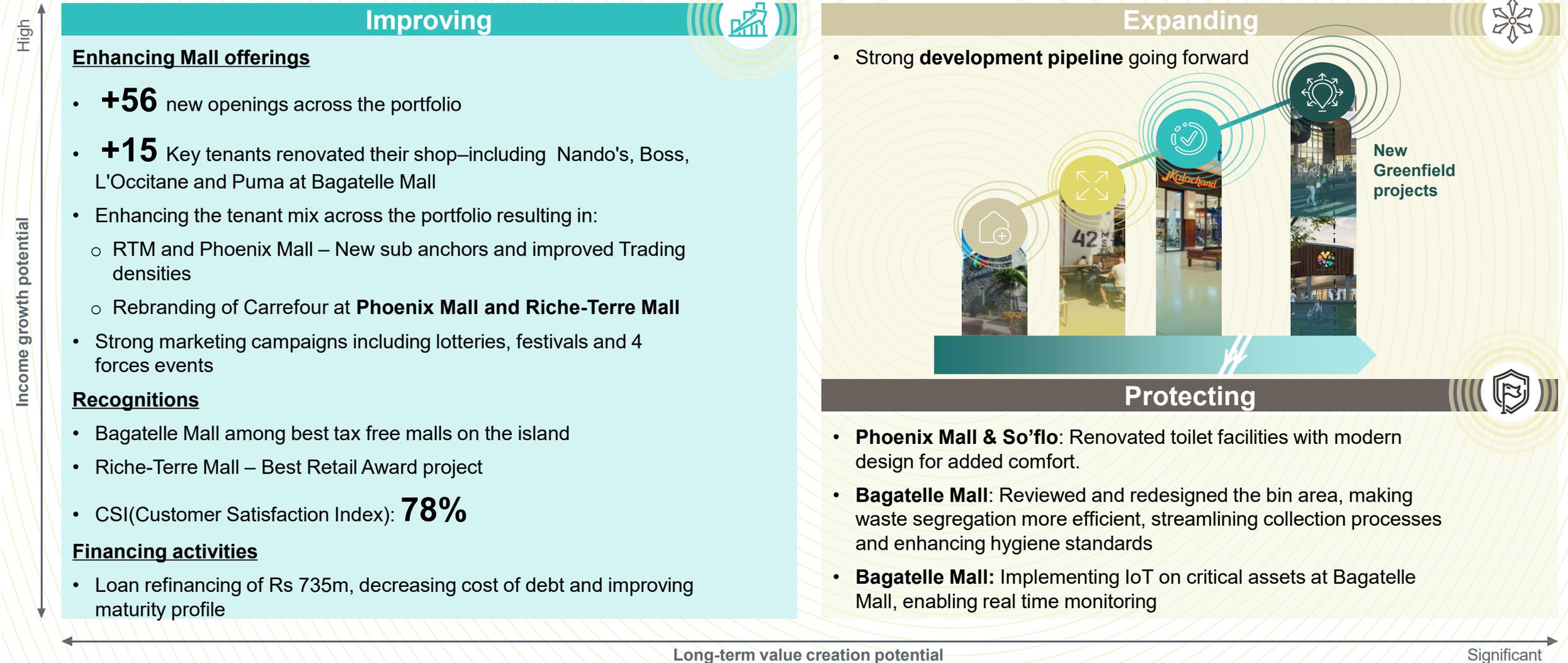
## OPPORTUNITIES

- Rent to Turnover and vacancy metrics supporting rent escalation
- Strong financial fundamentals enables the company to seize growth and leverage opportunities.
- Expansion planned in selected under-served areas across Mauritius.

# KEY ACHIEVEMENTS



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## Enhancing Mall offerings

- **+56** new openings across the portfolio
- **+15** Key tenants renovated their shop—including Nando's, Boss, L'Occitane and Puma at Bagatelle Mall
- Enhancing the tenant mix across the portfolio resulting in:
  - RTM and Phoenix Mall – New sub anchors and improved Trading densities
  - Rebranding of Carrefour at **Phoenix Mall and Riche-Terre Mall**
- Strong marketing campaigns including lotteries, festivals and 4 forces events

## Recognitions

- Bagatelle Mall among best tax free malls on the island
- Riche-Terre Mall – Best Retail Award project
- CSI(Customer Satisfaction Index): **78%**

## Financing activities

- Loan refinancing of Rs 735m, decreasing cost of debt and improving maturity profile

- Strong **development pipeline** going forward



- **Phoenix Mall & So'flo:** Renovated toilet facilities with modern design for added comfort.
- **Bagatelle Mall:** Reviewed and redesigned the bin area, making waste segregation more efficient, streamlining collection processes and enhancing hygiene standards
- **Bagatelle Mall:** Implementing IoT on critical assets at Bagatelle Mall, enabling real time monitoring

# KEY FIGURES



# KEY FIGURES FOR THE FY25

Average Monthly Footfall

2,114,469

FY24: 2,002,993

+5%

Trading Densities (Rs /sqm)

13,240

FY24: 12,088

+10%

NAVPS (Rs)

23.08

FY24: 21.75

+7%

Rent To Turnover

7.0%

FY24: 7.4%

Dividend

Rs 521m

FY24: Rs 502m

+4%

EPRA Vacancy

1.1%

FY24: 2.1%

Rent Reversion

7.4%

FY24

5.9%

Collection Rate

100%

FY24

101%

# KEY FIGURES FOR THE Q1 FY26

Continued improvement in operating KPIs...

Average Monthly Footfall

2,082,243

Sep 24: 2,013,560

+3%

Rent To Turnover

7.6%

Sep 24: 7.7%

Trading Densities (Rs /sqm)

12,592

Sep 24: 11,580

9%

Average Rent Reversion

15.4%

Sep 24: 5.0%

NAVPS (Rs)

23.43

Sep 24: 21.75

+6%

EPRA Vacancy

0.9%

Sep 24: 1.2%

Collection Rate

99%

Sep 24

100%



04

# OPERATIONAL PERFORMANCE



# OPERATIONAL PERFORMANCE

MALLS	% FY25 vs FY24		% Q1 26 vs Q1 25	
	Trading Densities	Footfalls	Trading Densities	Footfalls
Bagatelle Mall	+10%	+6%	+3%	+1%
Phoenix Mall	+10%	+3%	+12%	+8%
Riche Terre Mall	+20%	+8%	+38%	+11%
Bo'Valon Mall	+6%	+3%	-	+1%
So'flo	+13%	+3%	+9%	+1%
Kendra	+10%	+1%	+2%	(2%)
Les Allées	+5%	—	(1%)	—
<b>Average</b>	<b>+10%</b>	<b>+5%</b>	<b>+9%</b>	<b>+3%</b>

## COMMENTS

- Overall momentum was driven by strong results in Grocery, Fast Food and Electronics category, supported by solid tenant fundamentals and active asset management.
- **Bagatelle Mall** led by Grocery and Food & Restaurants partly mitigated by lower results in Men Fashion , Homeware and Hardware.
- **Phoenix Mall** and **Riche Terre Mall** delivered an outstanding performance, supported by Grocery strong growth and restaurants category.
- At **Bo'Valon Mall** broadly stable, while **So'flo** benefited from good performance of Grocery and Restaurants. category

# OPERATIONAL PERFORMANCE – BAGATELLE MALL

Quarterly Trend Analysis of trading density vs footfall



Shops  
Renovations

**+20**

Reviewed Look and Feel reflected in their performance

New  
Openings

**+55**

Including Kiko Milano, Fashion House, New Café Paul

New marketing strategy and improved access

- Lottery , Bagatelle Foodies Festival, Rally event among others
- Improved accessibility via the SAJ Bridge unlocking new market

Reimagining the Entertainment offer

New entertainment node in Bagatelle Mall with new foodcourt area

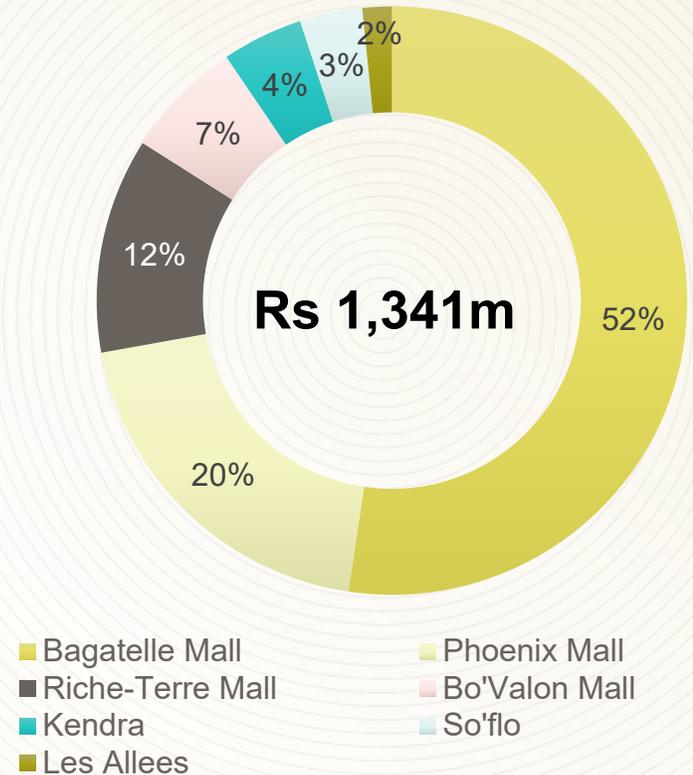
# FINANCIAL PERFORMANCE



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Rs'm	FY24	FY25	Var %	Q1 25	Q1 26	Var %
<b>Total income</b>	1,879	<b>2,036</b>	+ 8.0%	480	505	+5.2%
<b>NOI</b>	1,282	<b>1,358</b>	+ 6.0%	331	347	+5.0%
Operating profit	1,084	<b>1,127</b>	+ 5.0%	280	293	+4.9%
<b>Net Finance costs</b>	(372)	<b>(378)</b>	+4.0%	(96)	(95)	–
Tax charge	(120)	<b>(243)</b>	+103%	(12)	(26)	+118%
Profit after Tax	1,188	<b>1,169</b>	-1.6%	172	172	–

## NOI breakdown

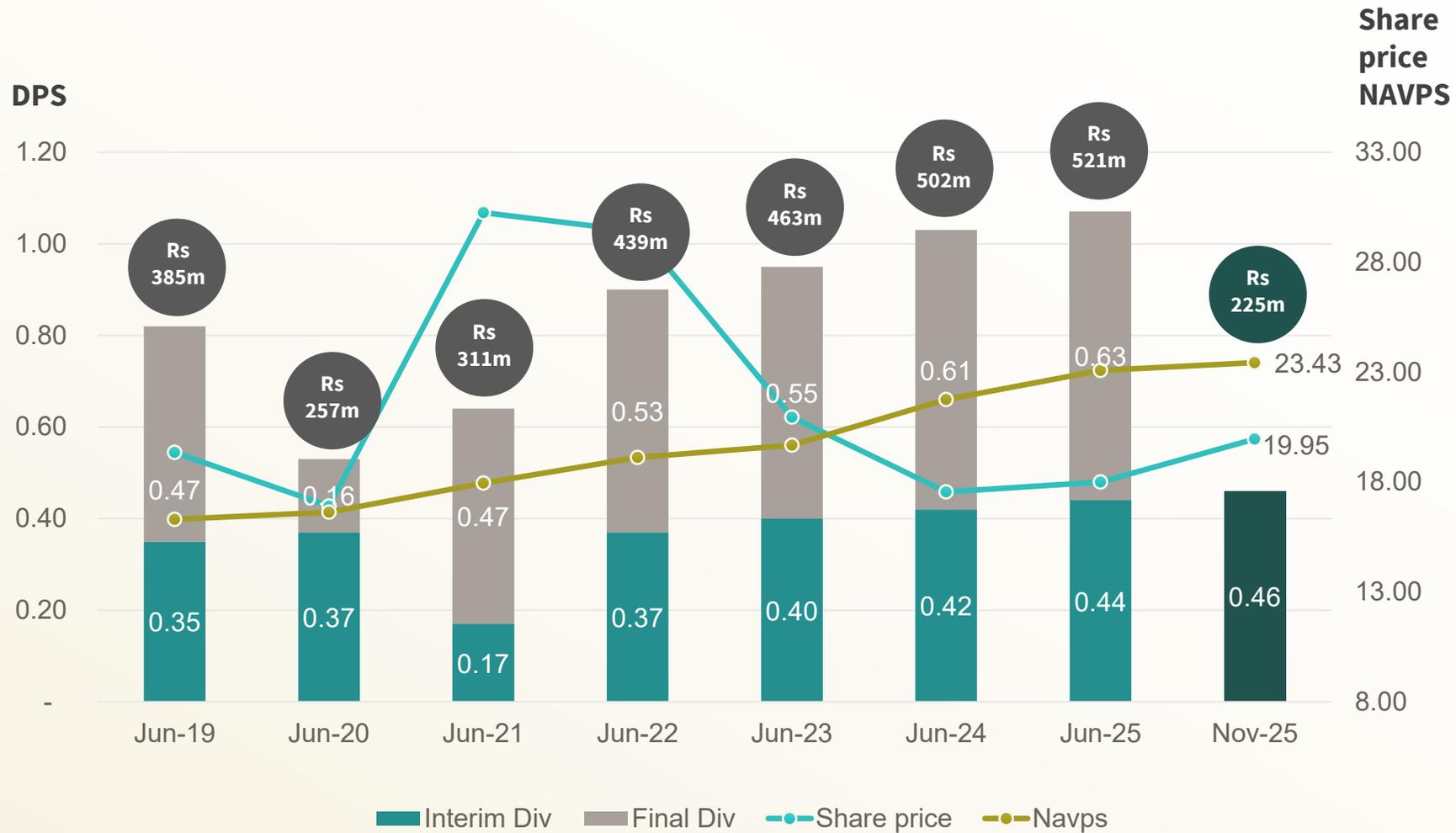


	FY25	FY24
Interest Cover (min 1.75x)	<b>3.06x</b>	2.80x
Loan to value – (< 50%)	<b>34%</b>	36%
Net debt to EBITDA (< 8x)	<b>5.3x</b>	5.4x

## COMMENTS

- Successful annual contractual increase
- Average rent reversion rate of 7.4% and 15.4% for the year and quarter Sep 25 respectively
- Bond refinancing of Rs 735m enhancing debt maturity profile and decreasing cost of debt.
- New tax measures led to an effective tax rate will be 13%, up from the previous 6.4%

# CONSISTENT GROWTH IN DIVIDENDS



Dividend yield of 5.9% for FY25

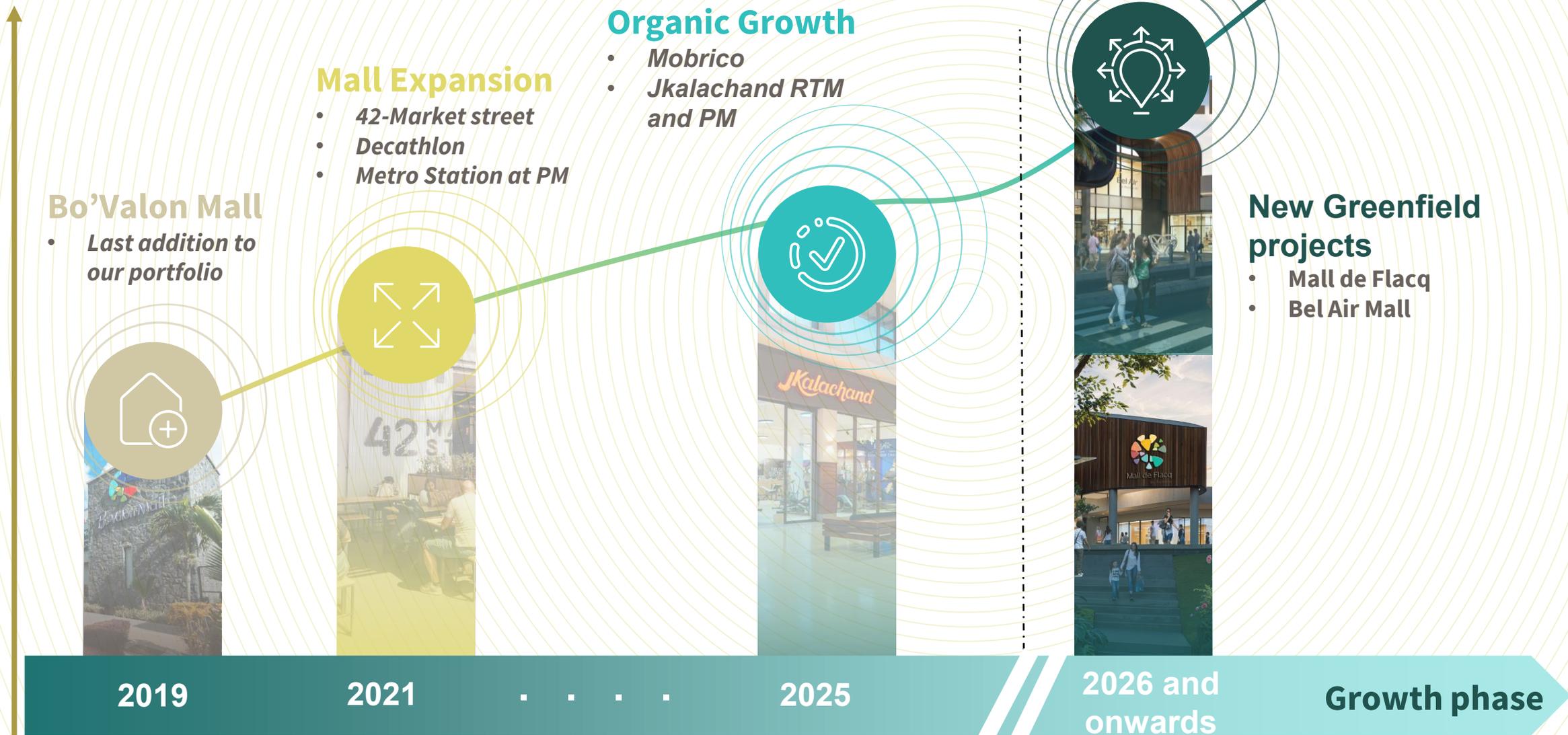
Interim dividend of Rs225m. This reflects a 4.5% increase compared to the previous year's interim dividend

Share price trading at 15% discount to NAVPS

# OUTLOOK



# WE ARE MOVING INTO A NEW GROWTH PHASE



# INCREMENTAL INCOME FROM EXISTING ASSETS

## Bagatelle Mall

### – Entertainment Node

- New entertainment node in Bagatelle Mall with new foodcourt area



## Riche Terre Mall

- Burger King Drive Thru project



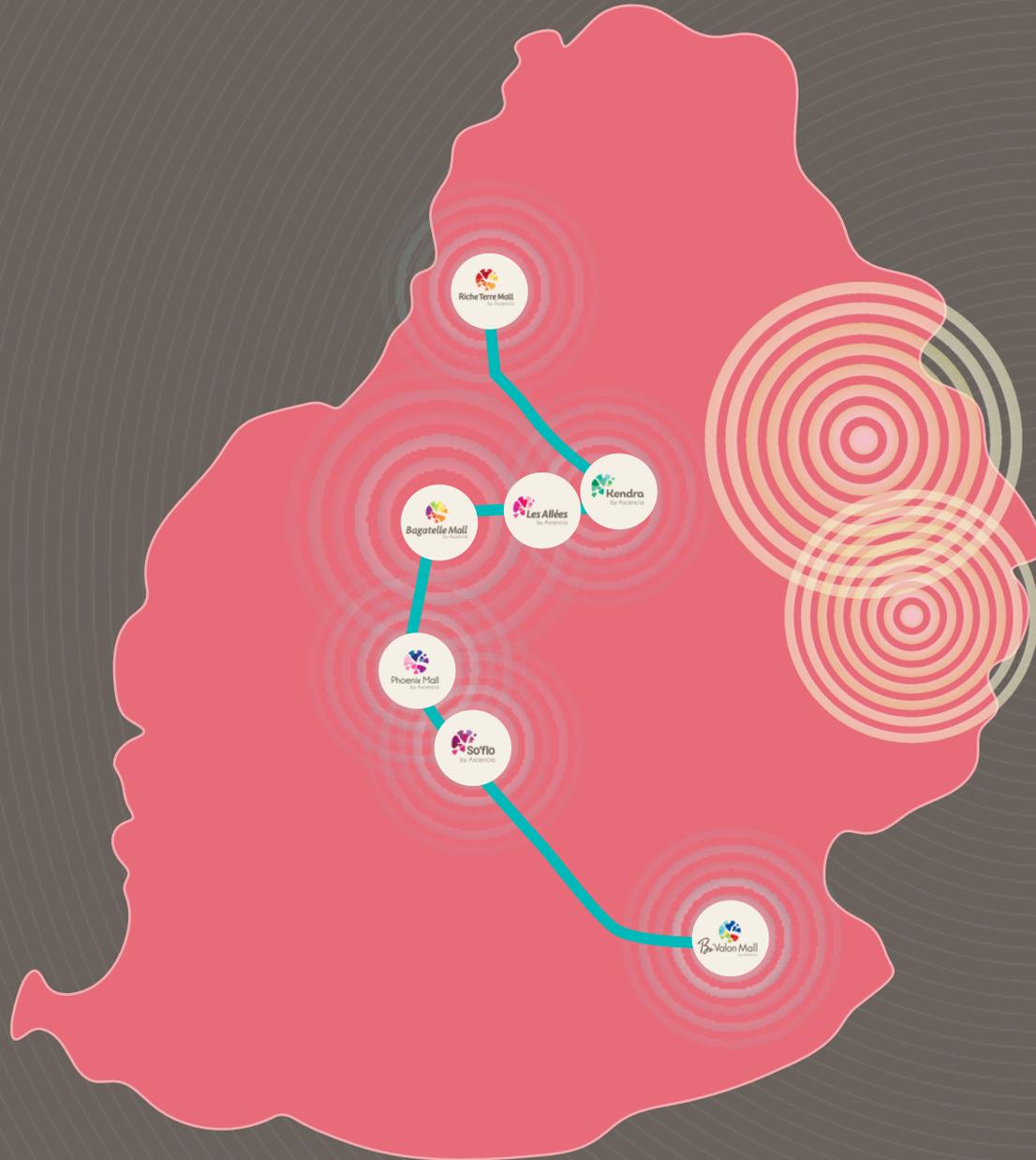
## Bo'Valon Mall

- KFC Drive Thru project
- Acquired two plots of land adjacent to Bo'Valon Mall -future extension + Up to 3,500 sqm expansion



# GREENFIELD PROJECTS

# A GROWING LOCAL FOOT PRINT



# MALL DE FLACQ

*Joint Development with Alteo*



**Mall GLA:**  
**24,500 sqm**



**CLINIC:**  
**2,200 sqm**



**Cost:**  
**Rs 2.7bn**



**Expected footfall:**  
**+325,000**



# BEL-AIR MALL

*Joint Development with Alteo*



Mall GLA:  
6,000 sqm



Cost:  
Rs 715m



Expected footfall:  
+175,000



# QUESTIONS & ANSWERS

