



# 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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## Improving

### 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

## Expanding

- Strong **development pipeline** going forward



## Protecting

- **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

Long-term value creation potential

Significant



# KEY FIGURES



# KEY FIGURES FOR THE FY25

Average Monthly Footfall

2,114,469

FY24: 2,002,993

+5%

Rent To Turnover

7.0%

FY24: 7.4%

Trading Densities (Rs /sqm)

13,240

FY24: 12,088

+10%

Dividend

Rs 521m

FY24: Rs 502m

+4%

NAVPS (Rs)

23.08

FY24: 21.75

+7%

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%





# 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>

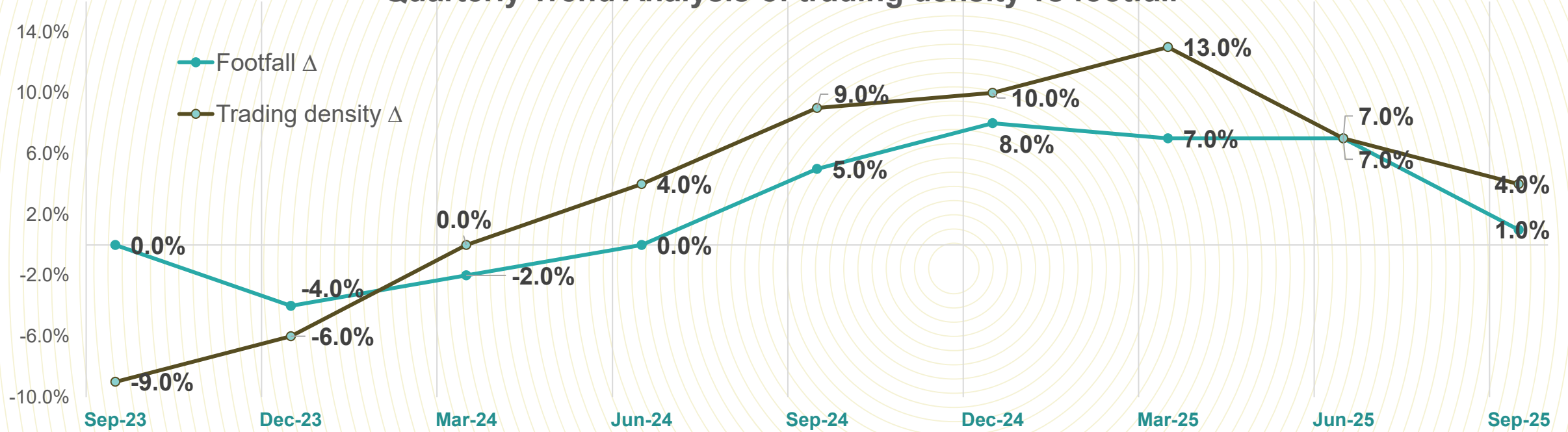
## COMMENTS

- 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

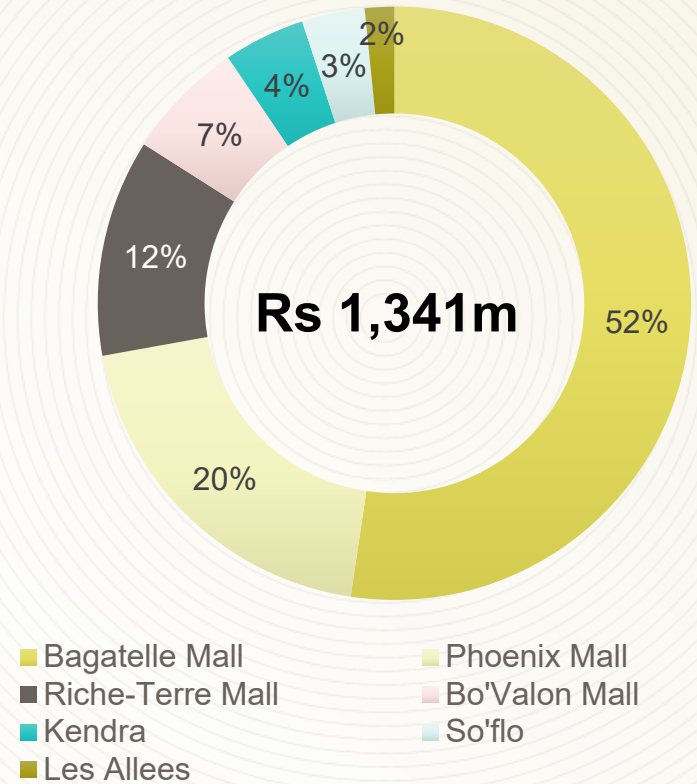




# FINANCIAL PERFORMANCE

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

## NOI breakdown

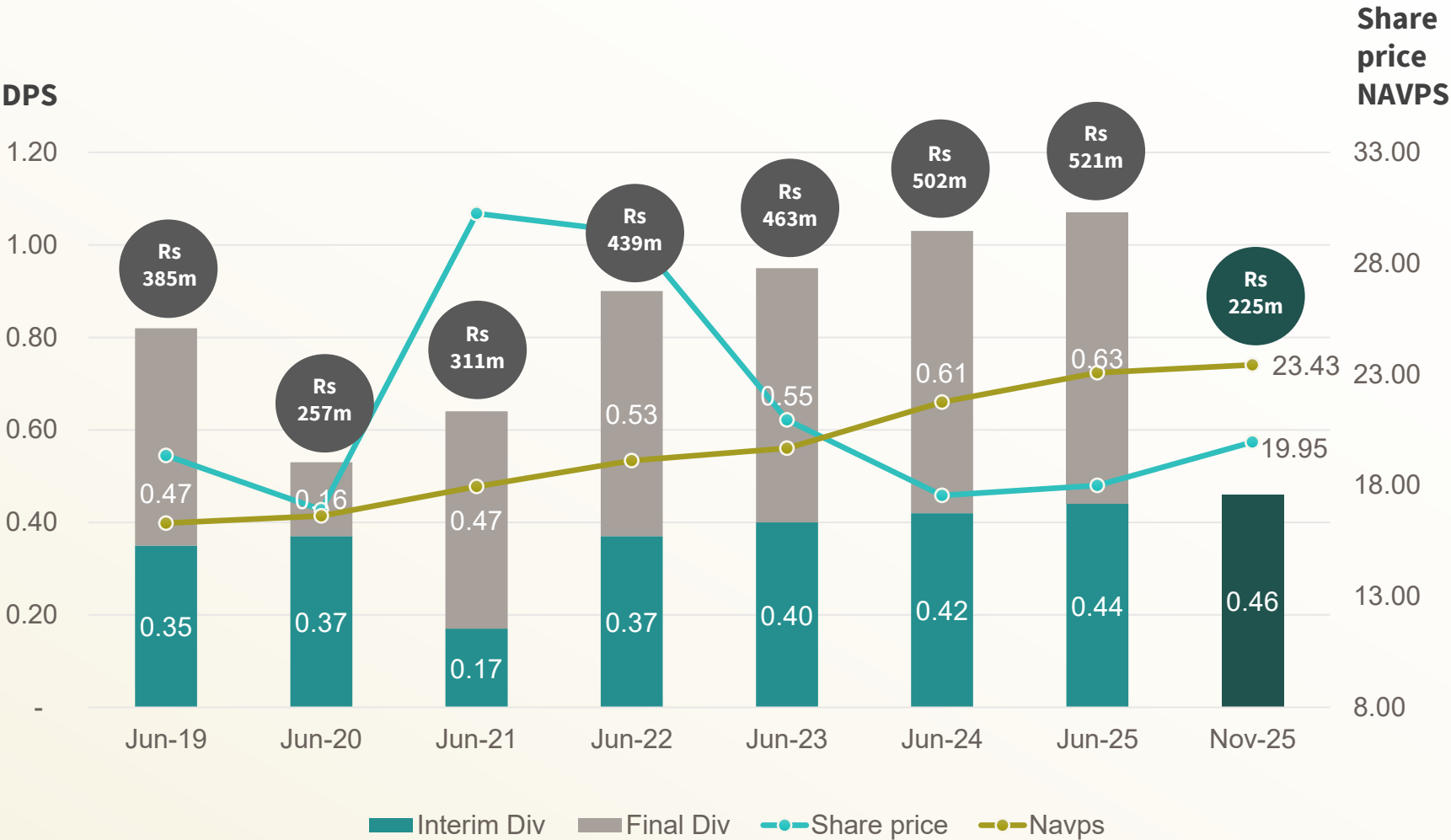


## COMMENTS

- 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%

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

# 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

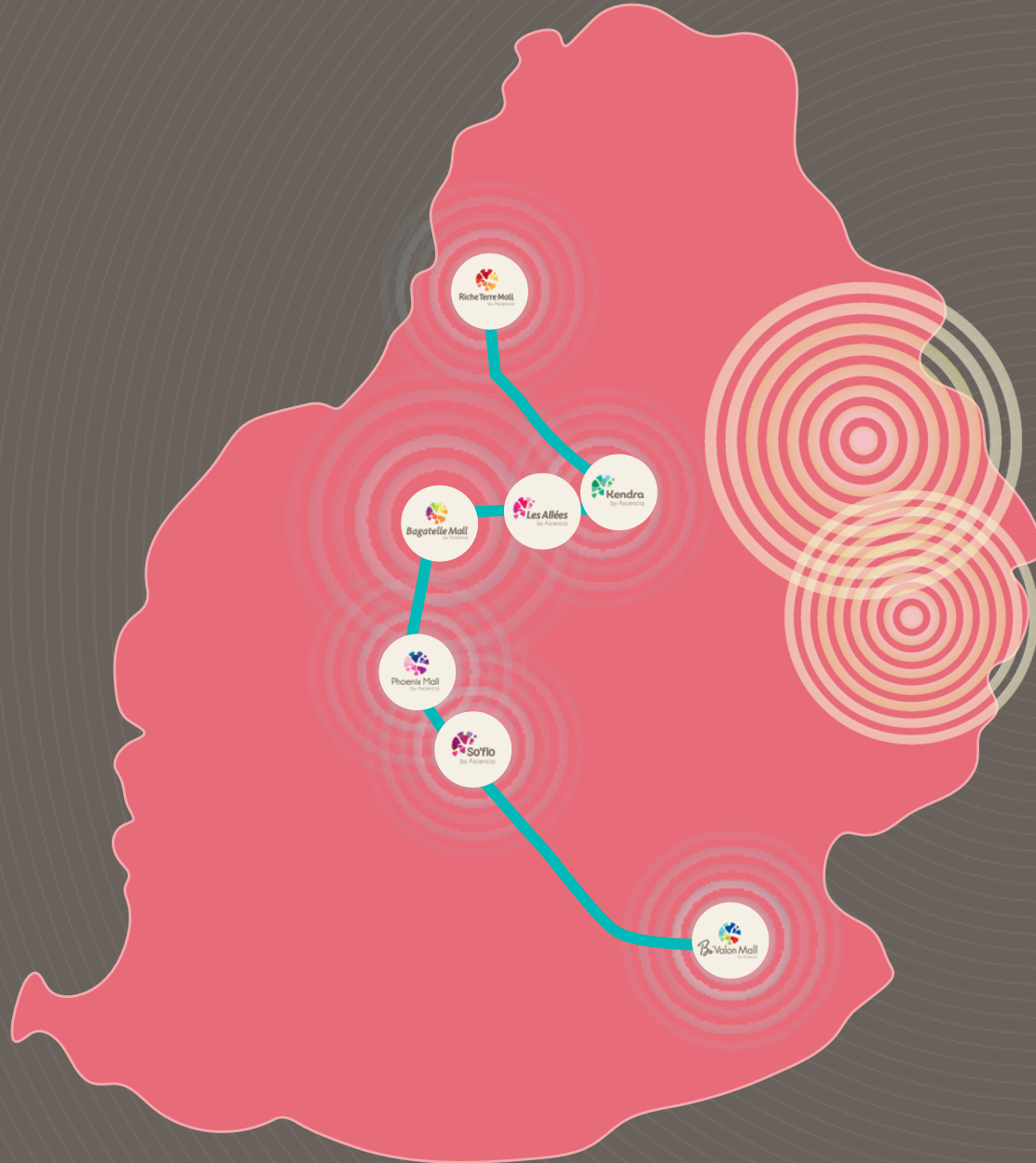


## Bo'Valon Mall

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



# A GROWING LOCAL FOOTPRINT





# 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

