



#### **DISCLAIMER:**

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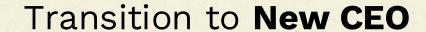




- 1. Welcome from the Chairman
- 2. FY 2025 Group Headlines and Performance
- 3. FY 2025 Financial Review
- 4. Property Development Roadmap
- 5. Strategy Outlook: Beyond Numbers
- 6. Q&A







# HEBA CAPDEVILAJANGEERKHAN

### Transition to **New CEO** with **stable** management team

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Chief Finance
Officer
Cindy
Choong



Managing Director
- Agriculture
Patrick
Lagesse



Managing Director
- Property
Joel
Bruneau



Managing Director
- Education
Dhanjay
Jhurry



Chief Legal &
Compliance Officer
Anushka
RadhakissoonPochun



General Manager – Casela Thierry Arékion



Managing Director

– Lifestyle &
Hospitality
Jean-Benoit
Nisin



### FY25: Navigating through a shifting landscape





### Year of Political Transition:

Slowdown in procedures pre-election and delay in appointments post-election

Delay in realisation of sales of residential units



#### **Cost Pressures:**

Wage Relativity
Adjustments and
14<sup>th</sup> Month Bonus and
increase in cost of
supplies, fuelled by a
weak Mauritian rupee

Impacted margins despite discipline in operations



### International sugar prices:

Decline in sugar prices caused by oversupply

Reduced revenue from cane production



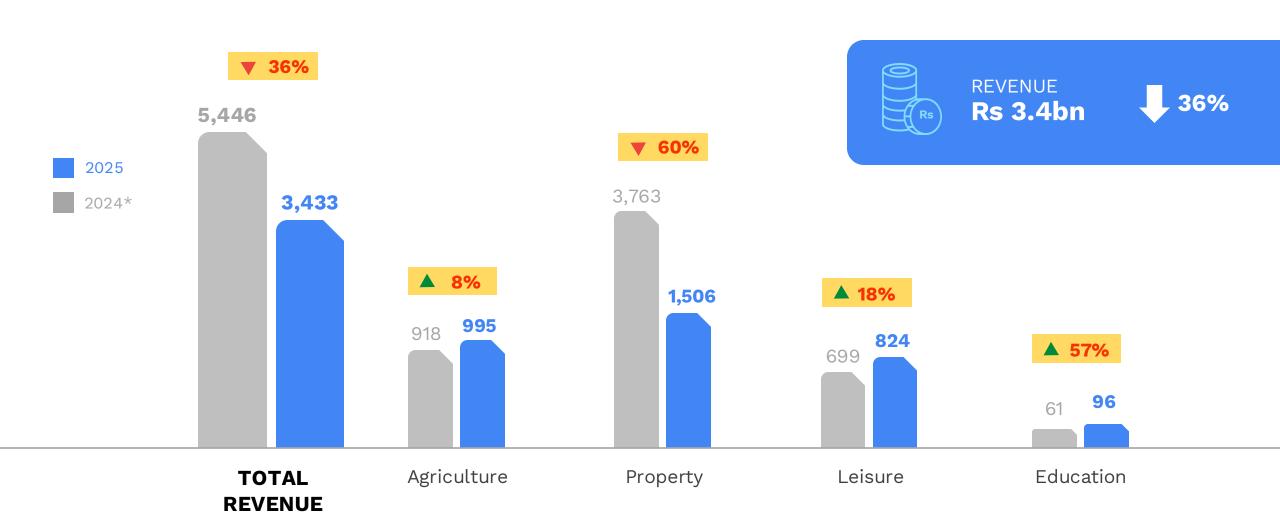
#### Climate change:

Extensive period of drought and more erratic weather conditions

Operational disruptions in some activities and cost implications

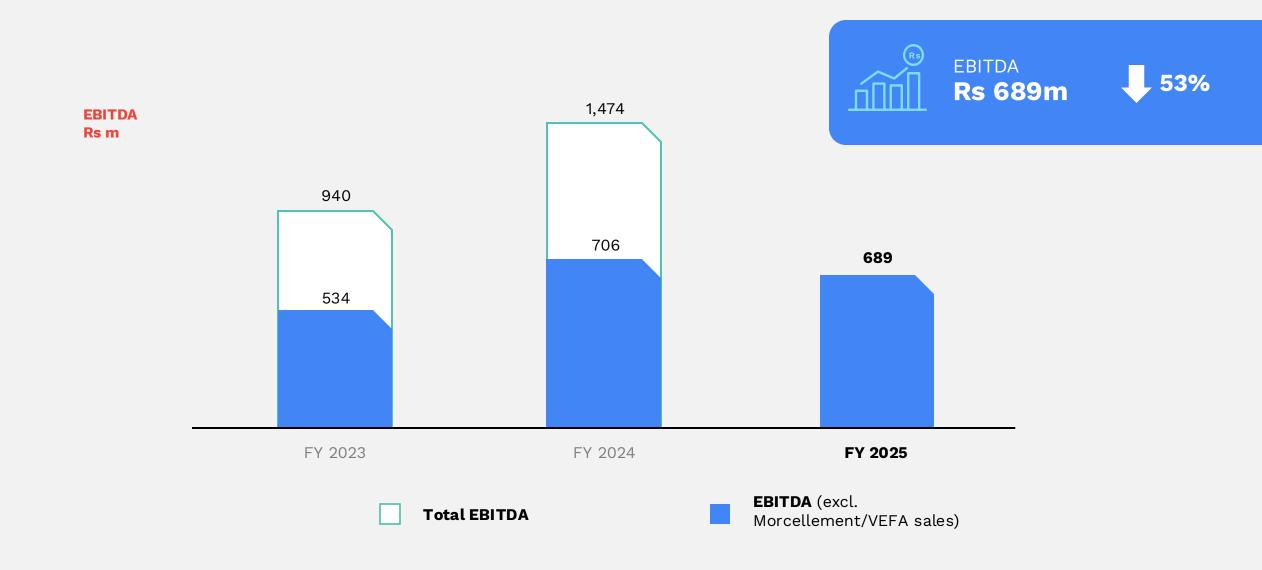
### Revenue growth in all clusters except in Property





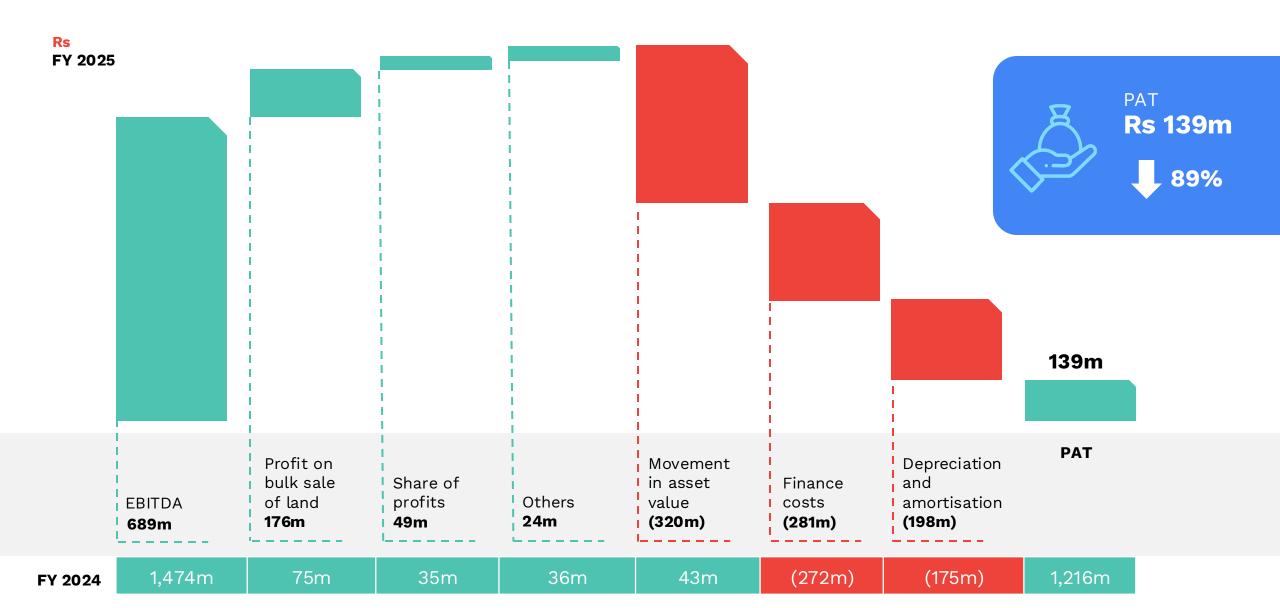
# EBITDA reflects **headwinds** in Property and Agriculture





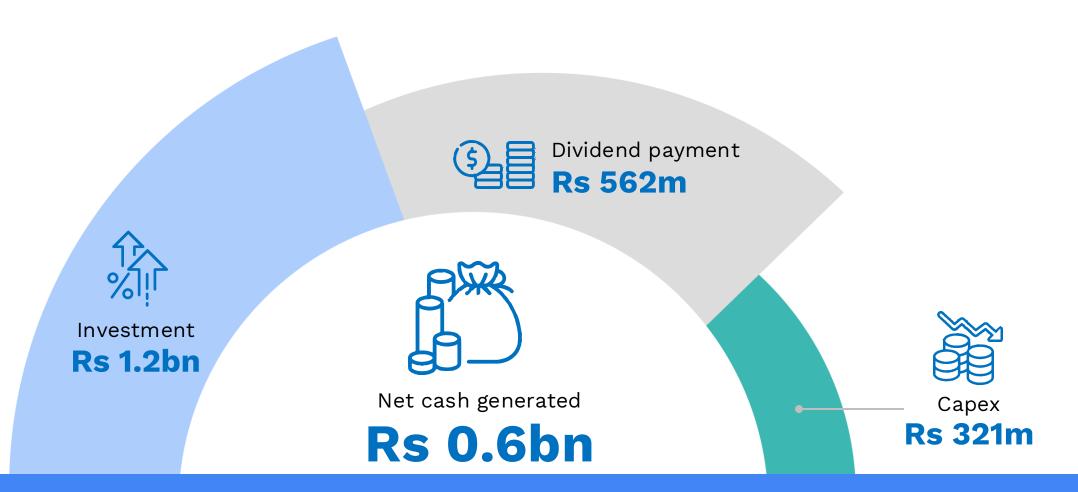
# Various non-operational factors significantly impacted the translation of our EBITDA to PAT





### Continued **strong cash flow generation** to finance our investments





Rs 1.5bn

# Our net debt level reflects a **funding discipline** despite a **cash flow delay** from projects

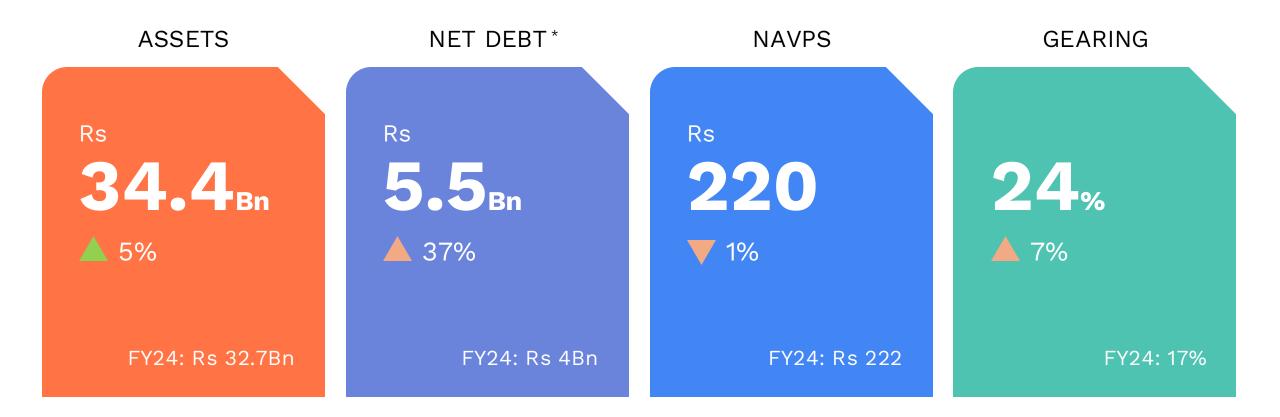




<sup>\*</sup>Excludes Lease Liabilities

# Focus on our **asset base** for a longer-term perspective on **value creation**

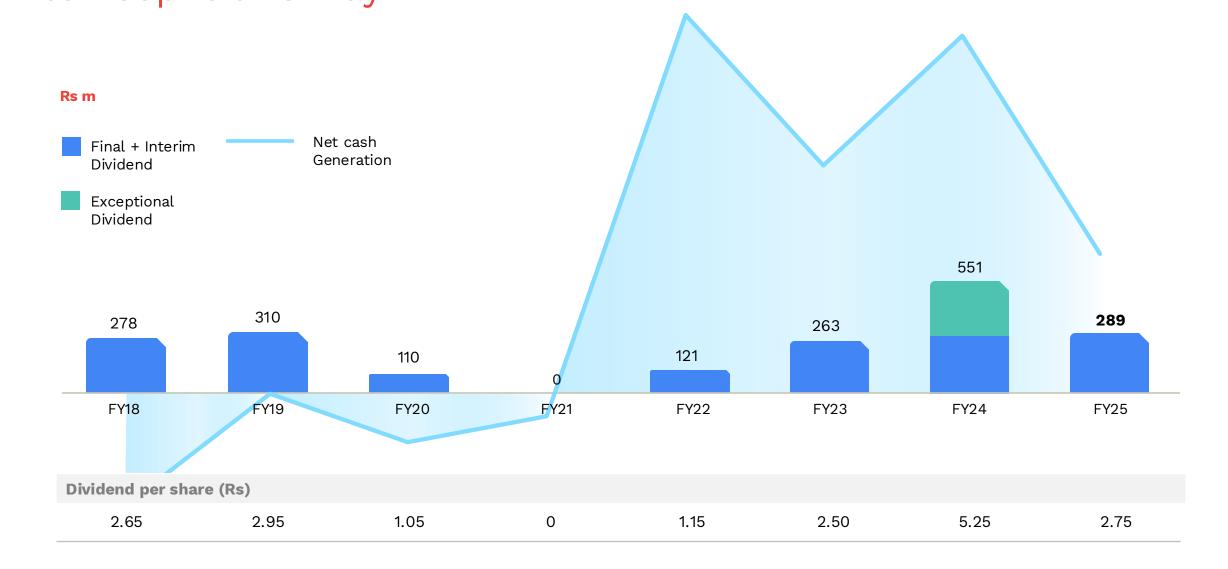




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# FY25 Operational Outlook: **Adapting to change** in a challenging environment





	2024	2025
MSS Sugar Price	Rs 30,951	Rs 27,478
Area harvested under sugarcane	2,852 Ha	2,582 Ha
Food crop tonnage	2,658 tons	3,534 tons
Stone tonnage	1.7m tons	1.6m tons
Deer Farming: Meat APK	Rs 287	Rs 317

### Own distribution of JDM products and Expansion through strategic alliance with Reynaud Les Halles

- Acquisition of 70% stake in Earth & Ocean Ltd
- Introduction of Terroir de Medine brand for retail outlets

#### Irrigation master plan for Water and Energy efficiency

- Drip irrigation to reach >200 Ha
- Transition to energy and water efficiency new pivots, pumps, sprinkler packages

#### **IOT deployment**

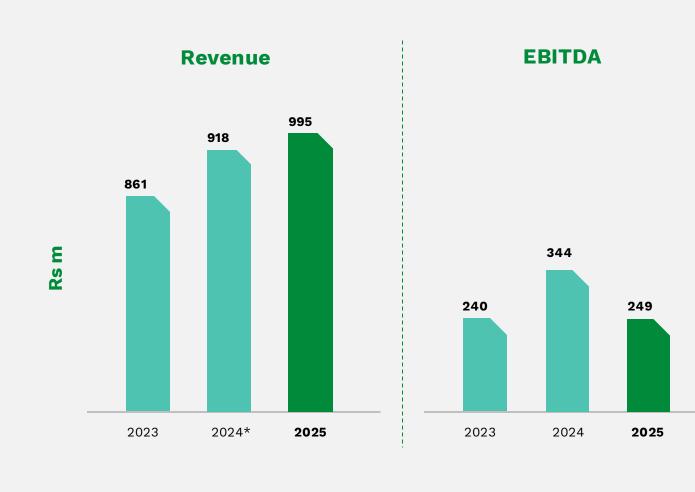
- Drone for precision farming
- GPS auto-pilot tractors
- Technology driven irrigation control

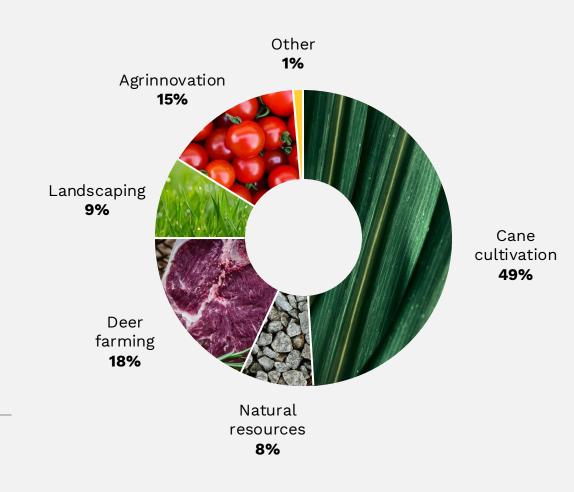
#### Replantation of cane and Increased plantation for crops

- 181Ha successfully replanted
- Increased plantation and production of potato, onion, banana that supports national food security agenda

### Despite **positive operational performance**, Agriculture was impacted by **the fall in sugar price**











### Positive momentum in leisure: From new species to new structures





	2024	2025
Tourist penetration rate	13%	14%
Number of visitors	305,411	309,041
Average Casela Spent per Head	Rs 1,418	Rs 1,710
Golf rounds	26,974	24,626
Sparc Membership	1,132	1,763
Hotel occupancy	60%	62%

#### **Bringing new residents to Safari**

- 7 species of animals imported and integrated in the safari

### Digitalization for better customer experience and operational excellence

- Park digitalization for end-to-end customer journey
- Customer relationship management tools for Golf and Sparc

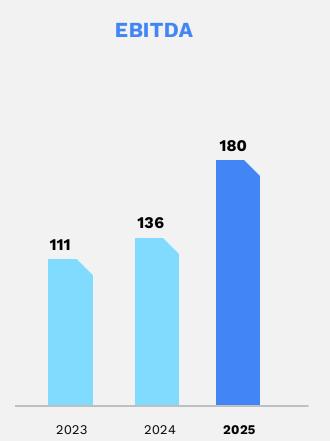
#### Improved infrastructure and facilities

- Hotel Room Refurbishment completed under the theme of Tropical Chic
- Gym extension to accommodate greater capacity and additional fitness options
- Renovation of Wamwam restaurant at Casela
- Electric quads were introduced

# Increased revenue translated into improved EBITDA through operational discipline











### Progressing towards the re-engineered education model





	2024	2025	
Academic partnerships	7		9
Student Population	3,505		3,662
Executive training programmes	28		51
No. of rooms	280		328
USR Occupancy	70%		80%

#### **Expansion of Academic and Executive Training**

- Strengthening of UIEH's higher education offer
- New academic partnerships: Swansea University (Wales & Vellore Institute of Technology (India)
- New programmes in response to local and regional needs: BEng Computer with AI and machine learning; BSc(Hons) Nursing Top-Up
- **Enhanced offer in Executive Training** with focus on AI in collaboration with Ordisys Informatique Company (France)
- UIEH now a TOEFL and TOEIC certified examination centre

#### Increased utilization of the Student residences

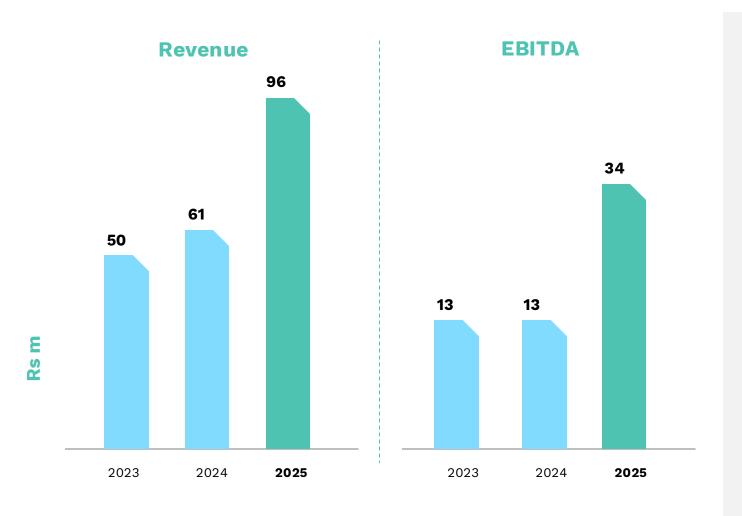
- Renovation completed and 328 rooms now available
- Student exchanges and other rental during off-peak

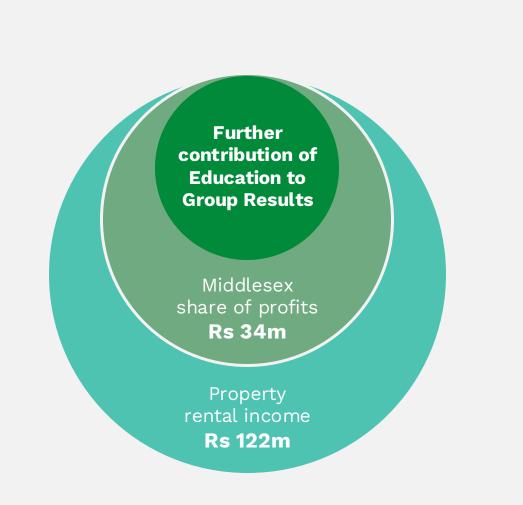
#### Integration of technology for smoother student journey

- SIS to support the full student lifecycle from admission to graduation

# **Take-off of the education model** can clearly be seen through the **Revenue** and **EBITDA**





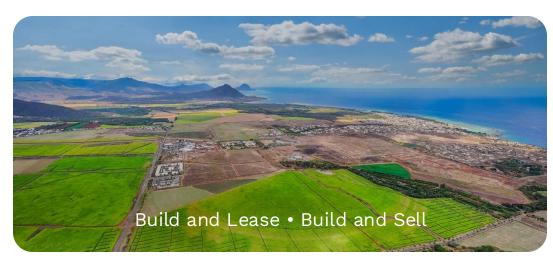




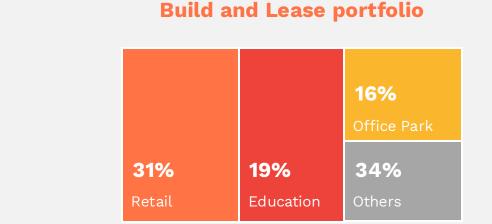


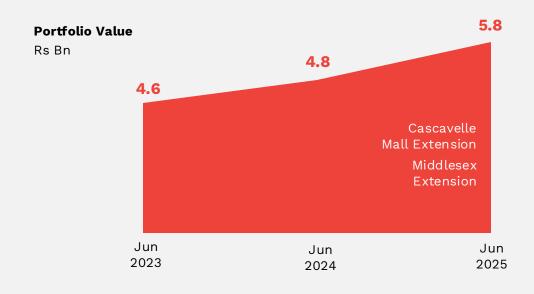
# **Growing portfolio** with improved performance and enhanced processes





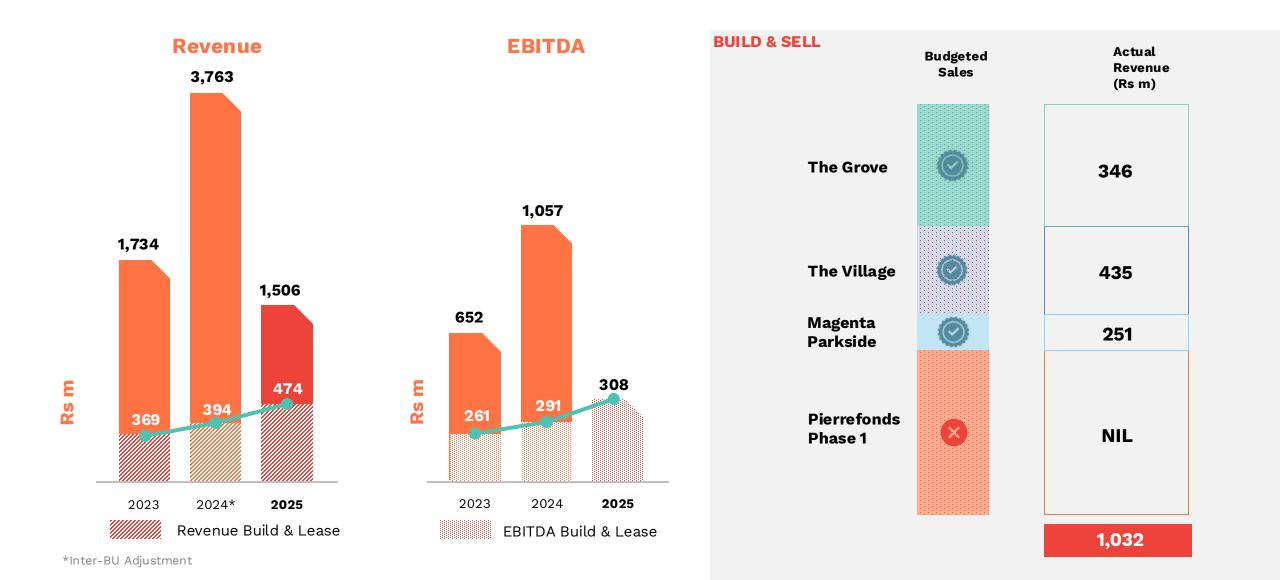
	2024		2025
Real Estate Portfolio	Rs 4.8Bn		Rs 5.8Bn
Rental Income Yield	8%		8%
Office Park Occupancy	83%	_	82%
Retail Occupancy	99%		99.5%
Education Occupancy	100%	_	99%





# Results show **steady operational performance** amidst **delayed** residential **sales** realisation







### Profit impacted by **postponed sales** and **revaluation movement**

#### **INCOME STATEMENT**

Rs m	FY 2025	FY 2024	Variance
Total Income	3,521	5,513	(1,992)
of which Revenue	3,433	5,446	
Operating expenses	(2,832)	(4,039)	1,207
EBITDA	689	1,474	(785)
Profit on sale of land	176	75	101
Net fair value and asset movement	(320)	43	(363)
Share of profits	49	35	14
Depreciation and amortisation	(198)	(175)	(23)
EBIT	396	1,452	(1,056)
Net finance costs	(281)	(271)	(9)
Income tax credit	31	33	(2)
(Loss)/Profit for the year from discontinued operations	(8)	2	(10)
Profit after tax	139	1,216	(1,077)

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36%

**Income**Due to delay in Property sales



53%



**EBITDA**Due to reduced income



4%

**Finance costs**Due to increased debt level



89%

Decrease in PAT mainly explained by reduced Property Sales and change in fair valuation

# The fall in PAT explained by two elements – timing of sales and fair value loss

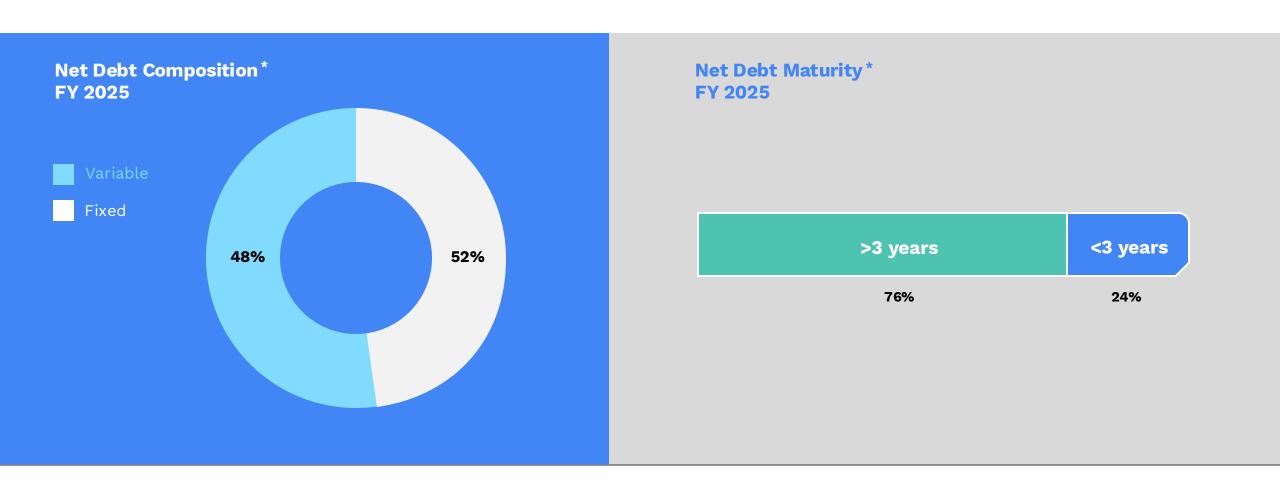


Rs



# Our funding strategy balances cost, maturity, and interest rate exposure





<sup>\*</sup>Excludes Lease Liabilities

### Balance sheet remains **strong** with a **growing asset base**



#### **BALANCE SHEET**

Rs m	FY 2025	FY 2024	Var	%
ASSETS				
Land and Infrastructure	21,330	21,089	241	1%
Investment Properties	7,958	6,850	1,108	16%
Plant & Equipment	1,535	1,461	74	5%
Other	3,530	3,319	211	6%
Total Assets	34,354	32,719	1,635	5%
EQUITY AND LIABILITIES				
Equity Holders' Interests	23,198	23,490	(292)	(1%)
Net Debt*	5,505	4,005	1,500	37%
Other	5,650	5,224	426	8%
Total Equity and Liabilities	34,354	32,719	1,635	5%



**Return on Equity: 0.6 %** v/s 5.2%

<sup>\*</sup>Excludes Lease Liabilities

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# In summary...



Operational EBITDA (excl. property sales) continues to grow, supporting our long-term strategy.



PAT at Rs 139m, impacted by a timing delay in property sales and non-cash fair value movement.



The balance sheet remains robust, underpinned by a growing asset base.



# The West shaping up: first residents and continued momentum in projects

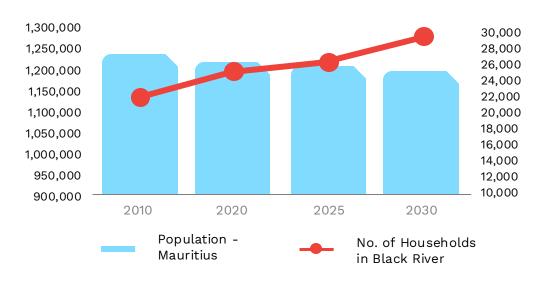


Nearly

5,000 units in total
catering for all market segments:
Affordable to High-end

#### Household evolution

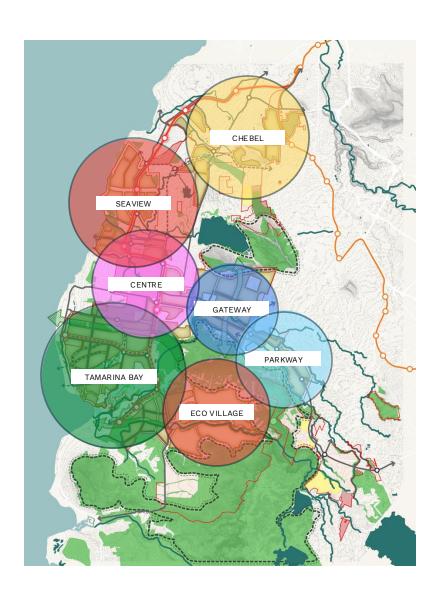
National statistics confirm the trend and continued interest for migration to the West.



\*Source: Digest of Demographics 2020

# Unlocking the **Landbank** through **focused activation** across Core and Opportunistic Zones





#### **Core Focus Zones**

✓ Capitalise on existing infrastructure, existing assets & momentum around 'The West' territorial brand

#### CENTRE

11 ResidentialProjects in pipeline4 Build and Lease projects

#### TAMARINA BAY

**1** Residential Project in pipeline

#### **Opportunistic Zones**

✓ Tap into improved connectivity opportunities

#### **GATEWAY**

**2** Residential Projects in pipeline

#### CHEBEL

#### **Opportunistic Zones**

✓ Long-term future development potential of remaining land bank to be based on opportunities and market demand





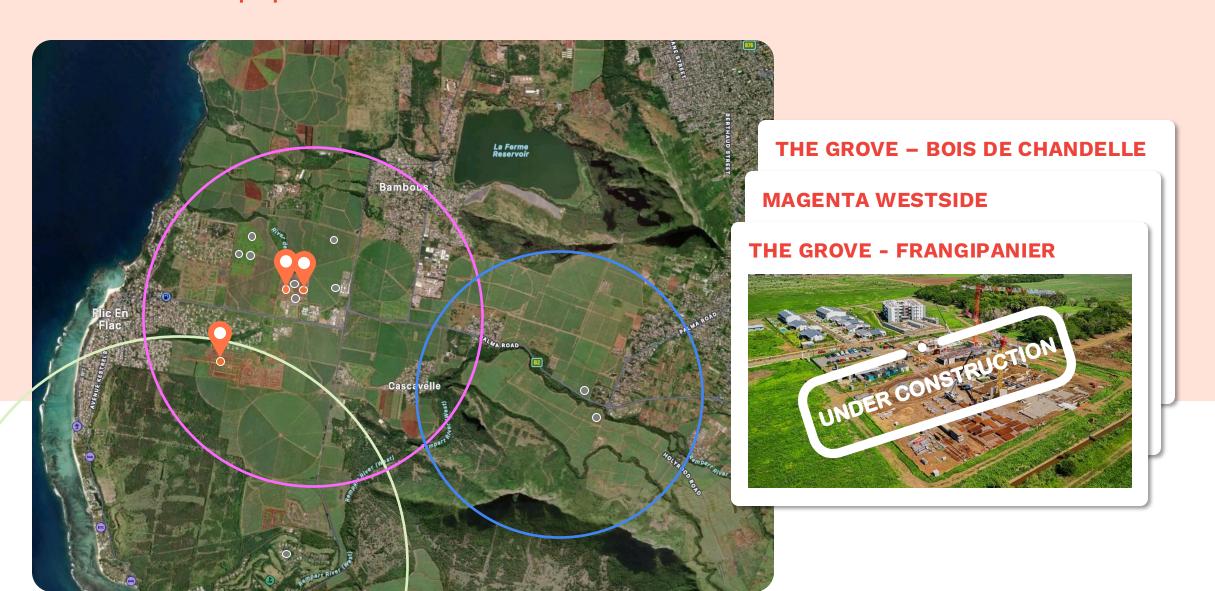
ECO VILLAGE

# We are **progressing** with a **clearly outlined** residential pipeline over the medium term



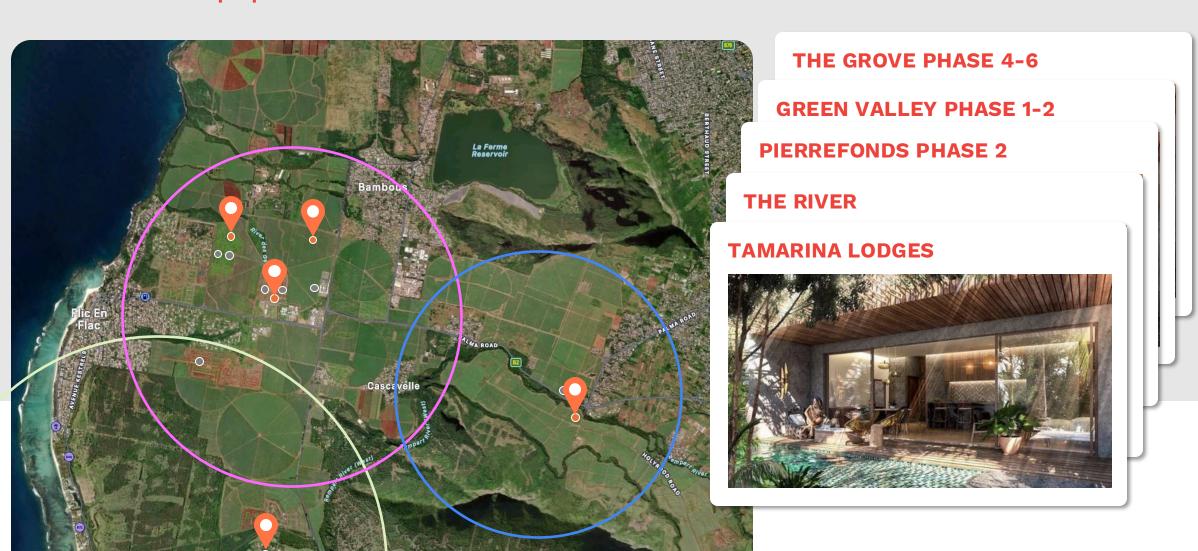






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## Significant progress made; next year marks a milestone in the value of our Build and Lease portfolio





## CASCAVELLE SHOPPING MALL - EXTENSION

Project Costs: Rs 2.6bn

Target completion date: Nov 25



#### **CASCAVELLE HOSPITAL**

Project Costs: Rs 2.3bn

Target completion: Apr 26

# Significant progress made; next year marks a milestone in the value of our Build and Lease portfolio





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Project Costs: Rs 2.6bn

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#### **CASCAVELLE HOSPITAL**

Project Costs: Rs 2.3bn

Target completion: Apr 26

# Education: an expanding pillar of our portfolio, poised to drive future growth

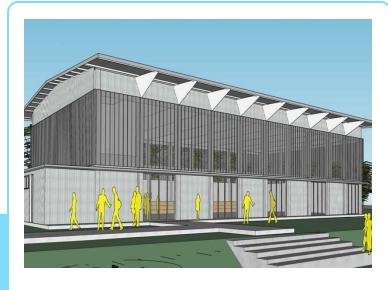




#### **MIDDLESEX EXTENSION**

Project Costs: **Rs 215m** 

Target completion: Sep 25



#### **MULTI PURPOSE HALL**

Project Costs: Rs 115m

Target completion: Sep 26



#### **EDUCATION CAMPUS**

Project cost: **Rs 1bn** 

Target completion: **TBC** 





### We stay **committed** to the **journey**



#### What we said we would do

What we achieved

9

Add High quality 'build & lease' assets to our portfolio and double value by FY 27



Investment Portfolio valued at Rs 8bn. Major projects to be delivered in FY26 and FY27



Maintain discipline in Operations



Improved EBITDA margins for Leisure and Education. Property EBITDA margin maintained at a high level. Agriculture margins affected by sugar price



Responsible development: integrating sustainability principles by design



Structured approach for a better integration of sustainability elements in all projects



Execution of our 5-year real estate pipeline. Sales proceeds will fund equity for Build & Lease projects and repay debt



Delays in permits translated into delays in delivering sold units and impacted cash flow temporarily

## Our strategy remains driven by our core pillars





# **Integrating Sustainability**for Business Resilience



Understand **the priorities of our stakeholders** – Risks
& Opportunities



Materiality
Assessment Exercise –
Double Materiality
(Financial & Impact)

Water | Emissions | Food Security | Training & Education – Internal & external communities | Natural Ecosystem | Customer Data and Privacy





Understand **impact** on the environment **as a land developer** 



Carbon Footprint Exercise completed – 133,352t CO<sub>2</sub> for FY24

Action plan for carbon reduction in progress



Set the framework to give impetus to this integration



Sustainability Governance Framework Deployment in progress for internal and board alignment

Integration into a strategy coherent with our Purpose and Performance focus

# An integrated ecosystem for responsible growth and lasting positive impact



Community/ Clients/Suppliers

#### **Sustainable Revenue Streams**

Establishing a stable base of revenuegenerating assets to support long-term financial sustainability

#### **Balanced development**

Ensuring social inclusion and environmental responsibility in every initiative

Shareholders/ Employees



Services
Health
Education



**Lifestyle**Casela | Hotel |
Sparc | Shopping



**Access** nfrastructure

Regulators



Resilience through good governance



Delivered strong underlying results



Investing for sustainable growth



Focus on stakeholder communities

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# THANK YOU