

# SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

## FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)		NINE MONTHS ENDED 31 MARCH (UNAUDITED)	
	2026 Rs'000	2025 Rs'000 Restated	2026 Rs'000	2025 Rs'000 Restated
<b>Continuing operations</b>				
Revenue	1,906,331	1,444,958	5,950,051	4,441,818
Operating expenses	(1,259,016)	(987,406)	(3,872,106)	(3,021,008)
<b>Earnings before interest, tax, depreciation and amortisation and impairment charges</b>	<b>647,315</b>	<b>457,552</b>	<b>2,077,945</b>	<b>1,420,810</b>
Impairment charges	(662)	(1,088)	(1,763)	(3,063)
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>646,653</b>	<b>456,464</b>	<b>2,076,182</b>	<b>1,417,747</b>
Depreciation and amortisation	(94,887)	(87,924)	(283,640)	(245,716)
<b>Operating profit</b>	<b>551,766</b>	<b>368,540</b>	<b>1,792,542</b>	<b>1,172,031</b>
Net finance costs	(32,503)	(20,170)	(107,179)	(95,317)
Share of results of joint venture and associate	4,331	13,761	11,646	32,909
<b>Profit before tax</b>	<b>523,594</b>	<b>362,131</b>	<b>1,697,009</b>	<b>1,109,623</b>
Income tax charge	(132,223)	(66,681)	(431,473)	(236,874)
<b>Profit for the period from continuing operations</b>	<b>391,371</b>	<b>295,450</b>	<b>1,265,536</b>	<b>872,749</b>
<b>Discontinued operations</b>				
Loss from discontinued operations	-	-	-	(118,615)
Gain arising on group restructuring	-	-	-	2,978,431
<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,859,816</b>
<b>Profit for the period</b>	<b>391,371</b>	<b>295,450</b>	<b>1,265,536</b>	<b>3,732,565</b>
<b>Other comprehensive income for the period</b>	<b>10,706</b>	<b>42,035</b>	<b>(2,730)</b>	<b>87,032</b>
<b>Total comprehensive income for the period</b>	<b>402,077</b>	<b>337,485</b>	<b>1,262,806</b>	<b>3,819,597</b>
<b>Profit attributable to:</b>				
Owners of the Company	363,932	282,323	1,191,752	3,746,714
Non-controlling interests	27,439	13,127	73,784	(14,149)
	391,371	295,450	1,265,536	3,732,565
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	375,278	324,228	1,183,128	3,829,393
Non-controlling interests	26,799	13,257	79,678	(9,796)
	402,077	337,485	1,262,806	3,819,597

Earnings per share for profit from continuing operations attributable to the equity holders of the Company: Basic and diluted earnings per share (Rs)	2.09	1.62	6.83	5.08
<b>Earnings per share for profit attributable to the equity holders of the Company: Basic and diluted earnings per share (Rs)</b>	<b>2.09</b>	<b>1.62</b>	<b>6.83</b>	<b>21.48</b>

Note: Discontinued operations pertained to the results of Shangri-La Le Touessrok, Four Seasons and Île aux Cerfs golf and leisure prior to the split to Riveo Limited, as well as the gain on restructuring of Rs 2.98 billion arising therefrom.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP			
	Attributable to owners of the Company Rs'000	Non-controlling interests Rs'000	Convertible bonds Rs'000	Total equity Rs'000
At 30 June 2024 (audited)	9,085,147	948,488	3,086,192	13,119,827
Total comprehensive income for the period - restated	3,829,393	(9,796)	-	3,819,597
Distribution following scheme of arrangement	(8,969,016)	-	-	(8,969,016)
Derecognition of subsidiaries following scheme of arrangement - restated	-	(917,999)	(1,094,450)	(2,012,449)
Acquisition of subsidiaries	-	1,033,330	-	1,033,330
Convertible bonds	(54,823)	-	-	(54,823)
Dividend	-	(751)	-	(751)
<b>At 31 March 2025 (unaudited)</b>	<b>3,890,701</b>	<b>1,053,272</b>	<b>1,991,742</b>	<b>6,935,715</b>
At 30 June 2025 (audited)	3,722,465	1,561,810	1,991,742	7,276,017
Total comprehensive income for the period	1,183,128	79,678	-	1,262,806
Acquisition of subsidiaries	-	(178)	-	(178)
Convertible bonds	(46,000)	-	-	(46,000)
Dividends	-	(314)	-	(314)
<b>At 31 March 2026 (unaudited)</b>	<b>4,859,593</b>	<b>1,640,996</b>	<b>1,991,742</b>	<b>8,492,331</b>

CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION	At 31 March 2026 (unaudited)		At 30 June 2025 (audited)	
	Assets Rs'000	Liabilities Rs'000	Assets Rs'000	Liabilities Rs'000
Hotel operations	14,319,856	6,373,901	13,499,706	6,631,836
Real estate	627,687	351,233	358,979	173,808
Mauritius	14,947,543	6,725,134	13,858,685	6,805,644
Others	557,615	287,693	501,309	278,333
	<b>15,505,158</b>	<b>7,012,827</b>	<b>14,359,994</b>	<b>7,083,977</b>
	Quarter ended 31 March 2026 (unaudited)		Nine months ended 31 March 2026 (unaudited)	
	Revenue Rs'000	EBITDA Rs'000	Revenue Rs'000	EBITDA Rs'000
	Profit after tax Rs'000	Profit after tax Rs'000	Profit after tax Rs'000	Profit after tax Rs'000
Hotel operations	1,640,302	597,399	349,137	4,937,853
Real estate	248,073	54,881	39,107	923,932
Mauritius	1,888,375	652,280	388,244	5,861,785
Others	17,956	(5,627)	3,127	88,266
	<b>1,906,331</b>	<b>646,653</b>	<b>391,371</b>	<b>5,950,051</b>
			<b>2,076,182</b>	<b>1,265,536</b>

For the quarter and nine months ended 31 March 2025, the Group was not required to disclose segment information as the hotel operations constituted more than 90% of its total revenue, operating profit and profit after tax.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	31 MARCH 2026	30 JUNE 2025
	Rs'000 UNAUDITED	Rs'000 AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,876,582	9,916,995
Right-of-use assets	1,880,068	1,836,522
Intangible assets	231,578	226,228
Investments in associates and joint ventures	158,097	146,451
Other non-current assets	98,114	107,327
	<b>12,244,439</b>	<b>12,233,523</b>
<b>Current assets</b>	<b>3,260,719</b>	<b>2,126,471</b>
<b>Total assets</b>	<b>15,505,158</b>	<b>14,359,994</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	4,859,593	3,722,465
Non-controlling interests	1,640,996	1,561,810
Convertible bonds	1,991,742	1,991,742
<b>Total equity</b>	<b>8,492,331</b>	<b>7,276,017</b>
Loans and other borrowings	1,475,360	2,140,687
Lease liabilities	1,467,051	1,405,015
Deferred tax liabilities	688,805	667,539
Provision	20,463	20,827
Contract liabilities	55,598	55,630
Employee benefit liability	295,522	283,154
<b>Non-current liabilities</b>	<b>4,002,799</b>	<b>4,572,852</b>
Current liabilities	3,010,028	2,511,125
<b>Total liabilities</b>	<b>7,012,827</b>	<b>7,083,977</b>
<b>Total equity and liabilities</b>	<b>15,505,158</b>	<b>14,359,994</b>
<b>Net debt</b>	<b>594,479</b>	<b>1,466,166</b>
<b>Gearing ratio</b>	<b>6.5%</b>	<b>16.8%</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)		NINE MONTHS ENDED 31 MARCH (UNAUDITED)	
	2026 Rs'000	2025 Rs'000	2026 Rs'000	2025 Rs'000
<b>Operating profit before working capital changes</b>	<b>678,495</b>	<b>477,926</b>	<b>2,152,251</b>	<b>1,490,882</b>
Movement in working capital	256,952	255,265	(125,869)	103,610
<b>Cash generated from operations</b>	<b>935,447</b>	<b>733,191</b>	<b>2,026,382</b>	<b>1,594,492</b>
Income taxes paid	(75,440)	(28,049)	(296,517)	(121,271)
<b>Net cash flows from operating activities</b>	<b>860,007</b>	<b>705,142</b>	<b>1,729,865</b>	<b>1,473,221</b>
<b>Net cash flows used in investing activities</b>	<b>(113,541)</b>	<b>(41,167)</b>	<b>(174,713)</b>	<b>(1,874,836)</b>
<b>Net cash flows used in financing activities</b>	<b>(219,979)</b>	<b>(580,969)</b>	<b>(941,526)</b>	<b>(359,045)</b>
Net increase/(decrease) in cash and cash equivalents	526,487	83,006	613,626	(760,660)
Net foreign exchange differences	112	(5,673)	40,703	(18,079)
Cash and cash equivalents - Opening	1,143,843	678,053	1,016,113	1,534,125
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>1,670,442</b>	<b>755,386</b>	<b>1,670,442</b>	<b>755,386</b>

### COMMENTARY

Total visitor arrivals for the quarter stood at 348,445, reflecting a year-on-year growth of 6.8%. France continued to be the leading source market, contributing 24.0% of total arrivals, followed by Germany at 10.0% and Reunion at 9.9%. However, it should be highlighted that tourist arrivals by air in March 2026 declined slightly by 1.8% due to flight cancellations arising from tensions in the Middle East.

### SUNLIFE (CONTINUING OPERATIONS)

#### Quarterly results

Revenue for the quarter amounted to Rs 1,906 million, of which Rs 248 million related to real estate sales. Excluding real estate revenue, the Group recorded a 14.8% increase to finish at Rs 1,658 million compared to the corresponding quarter last year, driven by a 13.6% improvement in RevPAR. The impact of the Iran war resulted in a revenue loss of Rs 52 million in the month of March arising mainly from flight cancellations through the Middle East hub.

EBITDA increased by 41.7% to Rs 647 million, reflecting improved operating performance and a higher margin of 33.9% (SQLY: 31.6%).

Profit after tax amounted to Rs 391 million, an increase of 32.5% compared to the corresponding quarter last year. This was achieved despite the Group being impacted by additional taxation of Rs 26 million (Fair Share Contribution and Alternative Minimum Tax). Earnings per share improved to Rs 2.09, compared to Rs 1.62 last year.

#### Nine months results

For the nine months ended 31 March 2026, the Group maintains its robust performance since the beginning of this financial year with revenue increasing by 34.0% to Rs 5,950 million. Excluding real estate sales, revenue grew by 13.2% to Rs 5,026 million, supported by an 11.5% increase in RevPAR.

EBITDA amounted to Rs 2,076 million, representing a 46.4% increase compared to the same period last year and an improved margin of 34.9%.

Profit after tax from continuing operations reached Rs 1,266 million, compared to Rs 873 million in the prior year, and included Rs 131 million related to real estate. This represented a growth of 31.2%, excluding real estate despite the material impact of additional taxation of Rs 90 million.

Gearing ratio stood at 6.5% as at 31 March 2026, an improvement compared to 16.8% at 30 June 2025 as a result of debt repayment and higher cash balances.

### OUTLOOK

With the ongoing Middle East conflict, forward bookings for Q4 FY26 are presently trailing behind last year, reflecting continued pressure on the tourism sector from air route disruptions, elevated oil prices translating into higher airfares, and broader inflationary trends. Nevertheless, management expects the year end results to improve versus last year.

### By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary

7 May 2026

### Notes to the above:

- The interim financial report has been prepared in accordance with IAS 34 Interim Financial Statements and using the same accounting policies and methods adopted as the last audited financial statements, except for the adoption of new and amended IFRS in the year commencing 1 July 2025.
- This interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary, free of charge at CIEL Corporate Services Ltd, Ebene Skies, Ebene, Mauritius. Copies of this report are available to the public, free of charge, at the Registered Office of the Company.
- The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.

**sunlife**

**SUGAR BEACH**  
MAURITIUS

**LONG BEACH**  
MAURITIUS

**LA PIROGUE**  
MAURITIUS

**ambre**  
MAURITIUS

*The*  
**BAYCLUB**  
AT ANAHITA

# SUN LIMITED

## UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026

The Board of Directors of Sun Limited (the “Company”) wishes to inform its shareholders and the public in general that the Unaudited Abridged Financial Statements of the Company and its Subsidiaries for the quarter and nine months ended 31 March 2026 have been approved on 7 May 2026.

The Unaudited Abridged Financial Statements of the Company and its Subsidiaries will be published on the website of the Company on 8 May 2026 (<https://www.yoursunlife.com/financial-information>) and in the press, L'Express and Le Mauricien of 11 May 2026. Copies of same together with the statement of officers' interest are available to the public free of charge at the registered office of the Company at 5<sup>th</sup> Floor, Ebène Skies, rue de l'Institut, Ebène.

By Order of the Board  
CIEL Corporate Services Ltd  
Company Secretary

7 May 2026

This Notice is given pursuant to Listing Rule 12.20 and the Securities Act 2005.

The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information in this Notice.

BRN: C06003886