



# SUN LIMITED

## ANALYST MEETING

QUARTER 2  
FINANCIAL YEAR 2026

12 FEBRUARY 2026

<b>Programme</b>	<b>Presenter</b>
<b>1. Welcoming of Participants</b>	
<b>2. CEO Highlights</b>	Francois Eynaud
<b>3. Financial Review: Q2/HY1 FY26</b>	Tommy Wong
<b>4. Future Outlook</b>	Francois Eynaud
<b>5. Questions &amp; Answers</b>	



**AGENDA**  
**ITEM 2**

**CEO HIGHLIGHTS**

**sunlife**

**SUGAR BEACH**  
MAURITIUS

**LONG BEACH**  
MAURITIUS

**LA PIROGUE**  
MAURITIUS

**ambre**  
MAURITIUS

## □ INDUSTRY ENVIRONMENT

- + Most hotel groups had a very good high season
- + Calendar year 2025 statistics :
  - Arrivals **1.436m** (+3.9% total / +4.7% by air)
  - Maldives +9.8% / Seychelles +13% / Zanzibar +24.5%
  - Air seats **+2%**
  - Load factor airlines **78%** v/s 76% LY
  - AHRIM hotel occupancy 78% v/s 76% LY
  - Tourism earnings: **+10%** (5% is in Forex)
- + AHRIM hotel forward JAN – MAY 2026: flat v/s LY
- + MTPA new Chairman and CEO since December

## □ 2025/2026 Q2 PERFORMANCE

- + **Sunlife** Q2 performance has been very good with **87.4%** occupancy v/s 82.8% LY, ADR increase of **3%** resulting in a RevPAR increase of **8.8%**. EBITDA reached **Rs 961m** (+Rs 267m v/s LY) including **Rs 71m** from La Pirogue Residences real estate. EBITDA margin of **45%** (without Real Estate).
- + **The Bay Club at Anahita** Q2 is better than last year.
- + Golf rounds at Anahita Golf are up **8%** vs LY for the first semester (Jul – Dec 2025)

## □ CUSTOMER SATISFACTION

- + Q2 customer satisfaction scores remain above target
- + All *Sunlife* hotels are within Compset top 3 in GRI with very good festive seasons feedbacks

## ❑ Human Resources

- + West Coast Hotel cluster implemented
- + Productivity projects progressing
- + All HR KPI's showing a positive trend (86% retention last 12 months)

## ❑ Projects

- + **SRL Property** (Long Beach extension)
- + **Ambre** room renovation Phase 1 (148 rooms) May – Sep 2026 without closure
- + La Pirogue Residences: 100% works scheduled for 30/06/2026 → adding  $\pm$  80 rooms to La Pirogue inventory as from **October 2026**

# CEO HIGHLIGHTS

Tourist Arrivals Q1& Q2 25-26 vs 24-25 BY AIR ONLY

<b>TOURIST ARRIVALS, JULY TO DECEMBER 25-26 vs 24-25</b>			
<b>MAURITIUS</b>			
<b>COUNTRY</b>	<b>F.Y 25-26</b>	<b>F.Y 24-25</b>	<b>CHG 25-26 vs 24-25</b>
France	185,627	183,071	1.4%
UK	83,212	88,507	-6.0%
Germany	65,166	57,835	12.7%
Eastern Europe	26,377	24,257	8.7%
South Africa	61,790	58,345	5.9%
Russia	13,398	9,650	38.8%
Austria	10,605	9,346	13.5%
Reunion	78,137	76,463	2.2%
Switzerland	21,356	20,476	4.3%
Scandanavia	13,699	12,354	10.9%
Italy	19,822	16,905	17.3%
India	37,820	27,669	36.7%
China	7,495	6,812	10.0%
Middle East	19,218	19,206	0.1%
Portugal	3,189	2,836	12.4%
Spain	12,030	9,327	29.0%
Australia	10,998	11,229	-2.1%
Netherlands	6,768	6,174	9.6%
Belgium	11,563	11,327	2.1%
USA	6,647	6,669	-0.3%
Others	72,944	65,270	11.8%
<b>ALL MARKETS</b>	<b>767,861</b>	<b>723,728</b>	<b>6.1%</b>



**AGENDA**  
**ITEM 3**

**CFO FINANCIAL REVIEW**

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## Financial Highlights | SUN Group Q2 / HY1 Profit After Tax

In Rs'm	Quarter ended 31 December		Half year ended 31 December	
	2025	2024	2025	2024
<b>Continuing Operations: Profit After Tax</b>				
<i>Sunlife</i>	580	425	782	570
La Pirogue Residence real estate	53	8	91	7
<b>Continuing operations - Sunlife PAT</b>	<b>633</b>	<b>433</b>	<b>874</b>	<b>577</b>
<b>Discontinued Operations: Profit After Tax</b>				
Riveo	-	4	-	(118)
Exceptional Item – Gain arising on group restructuring	-	2,978	-	2,978
<b>Discontinued operations – PAT (Riveo)</b>	<b>-</b>	<b>2,982</b>	<b>-</b>	<b>2,860</b>
<b>Sun Group PAT</b>	<b>633</b>	<b>3,415</b>	<b>874</b>	<b>3,437</b>

Following the proposed split of the **Sun Ltd Group**, **Sunlife** Group (consisting of Sunlife resorts and Services Bus) was disclosed as *Continuing Operations* and **Riveo Group** (consisting of Four Seasons, Shangri-La Le Touessrok and Ile Aux Cerfs) as *Discontinued Operations* up to date of split i.e. **1 December 2024**

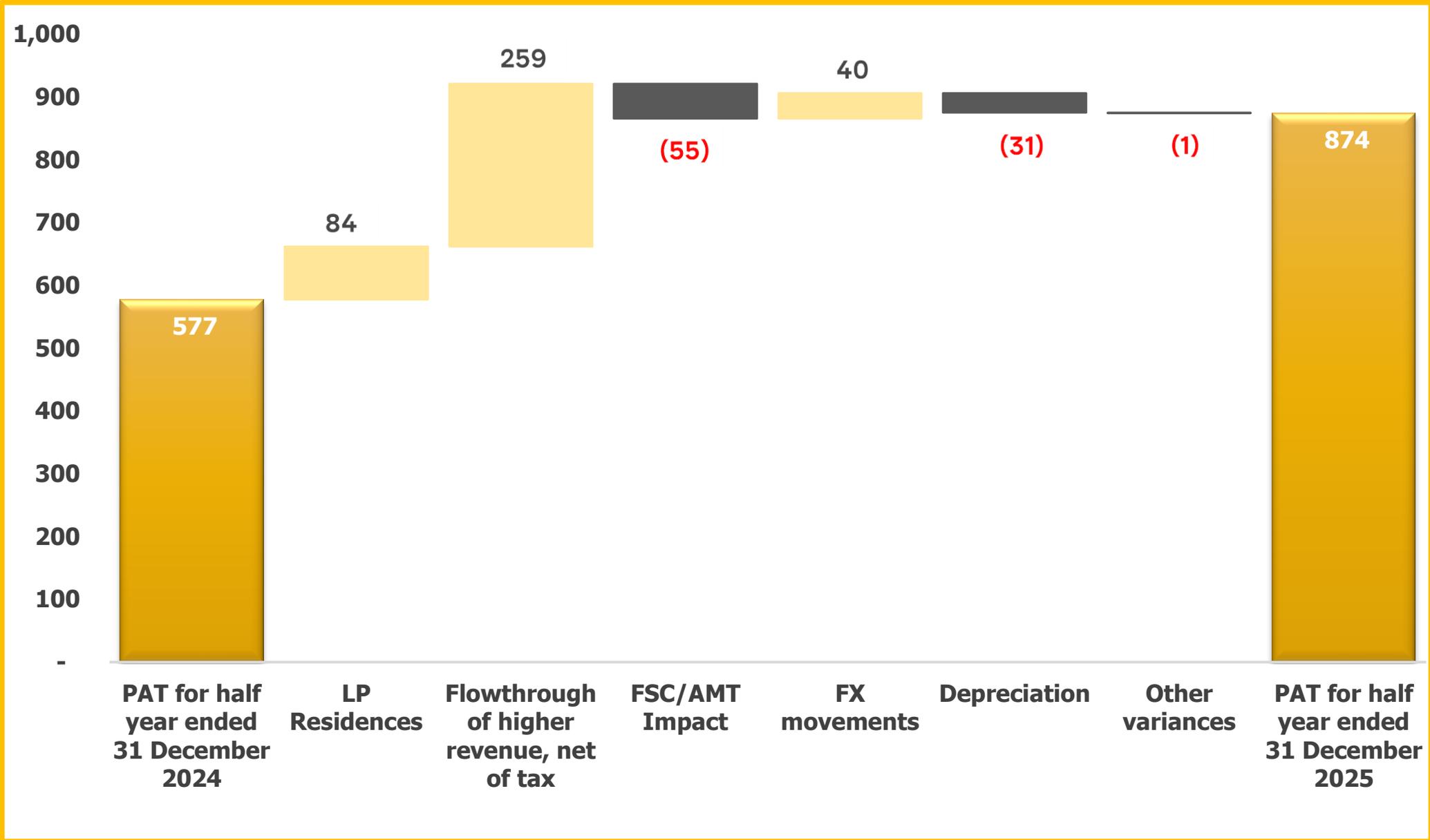
# Financial Highlights | Sunlife results excluding Real Estate

Sunlife excluding Real Estate		Quarter ended 31 December		Half year ended 31 December	
		2025	2024	2025	2024
<b>Revenue</b>	<b>Rs'm</b>	<b>1,987</b>	1,777	<b>3,344</b>	2,996
<i>Revenue Growth</i>		<b>11.8%</b>	10.8%	<b>11.6%</b>	10.0%
<b>EBITDA</b>	<b>Rs'm</b>	<b>889</b>	695	<b>1,304</b>	962
<i>EBITDA Margin</i>		<b>44.8%</b>	39.1%	<b>38.7%</b>	32.2%
<b>PAT</b>	<b>Rs'm</b>	<b>580</b>	425	<b>782</b>	570
<i>PAT Margin</i>		<b>29.2%</b>	23.9%	<b>23.2%</b>	19.0%
<b>KPIs</b>					
<b>Occupancy</b>		<b>87.4%</b>	82.8%	<b>87.0%</b>	82.0%
<b>ADR</b>	<b>Rs</b>	<b>15,059</b>	14,610	<b>12,380</b>	11,899
<b>RevPAR</b>	<b>Rs</b>	<b>13,163</b>	12,099	<b>10,775</b>	9,756

## COMMENTS

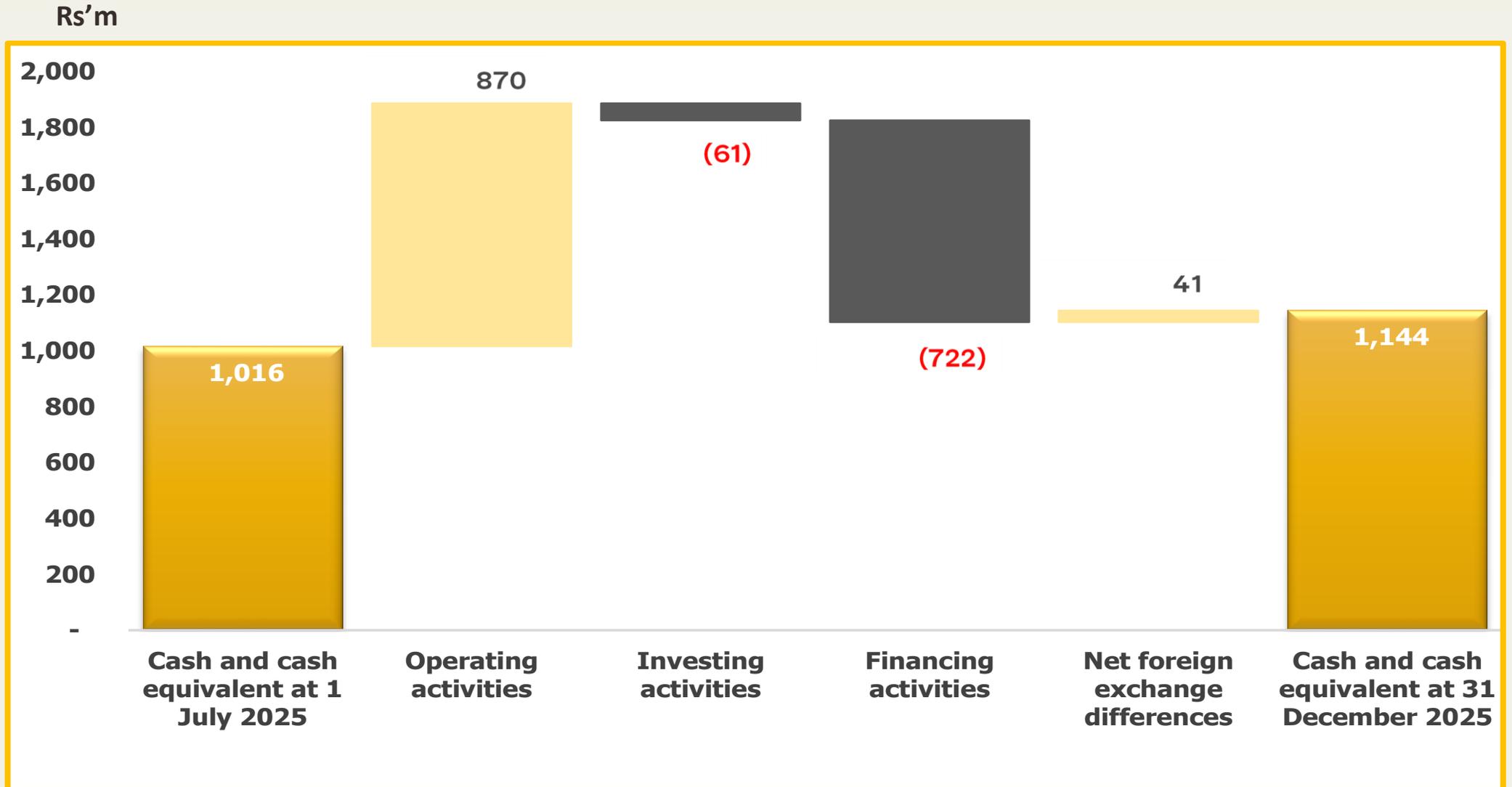
- **EBITDA Margin :**  
LY was impacted by 14<sup>th</sup> month bonus (Rs 41m). Excluding this impact, LY EBITDA margin would be at **41.4%** for Q2 and **33.5%** for HY1
- **Tax impact :**  
FY26 impacted by FSC/AMT vs FY25 by CCR as follows:  
Q2: Rs 38m (LY: Rs 21m)  
HY1: Rs 55m (LY: Rs 21m)

# Financial Highlights | Sunlife PAT waterfall : HY1 FY25 to HY1 FY26



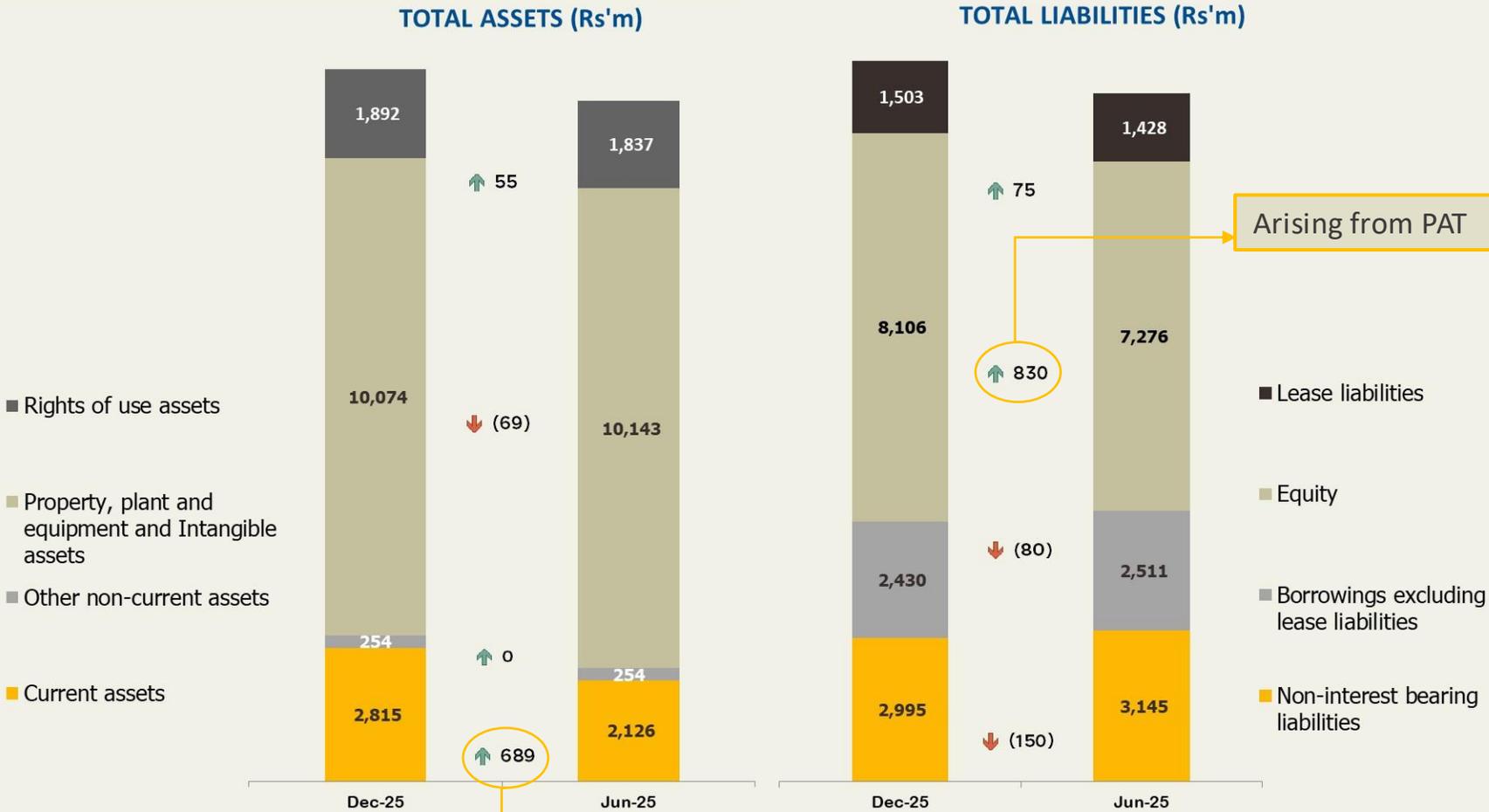
# SUN Group | Cash flow waterfall for HY1 FY26

➤ Free Cash Flow of Rs 0.7bn for the half year ended 31 December 2025



# Financial Highlights | Balance Sheet & Debt Analysis at 31 Dec 25

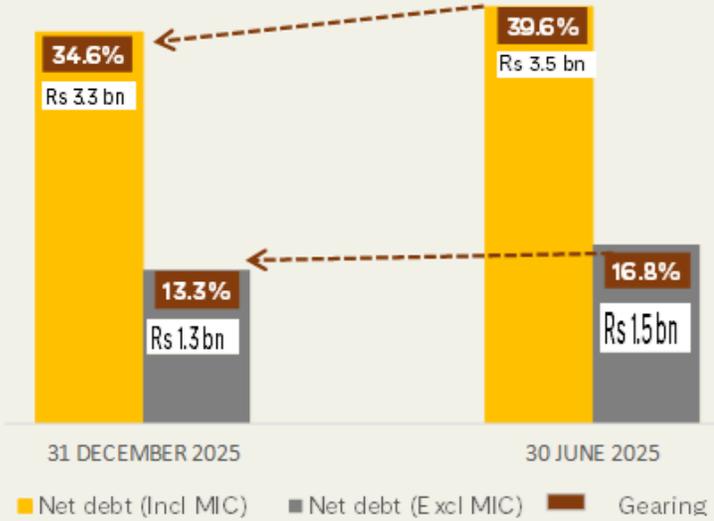
## BALANCE SHEET



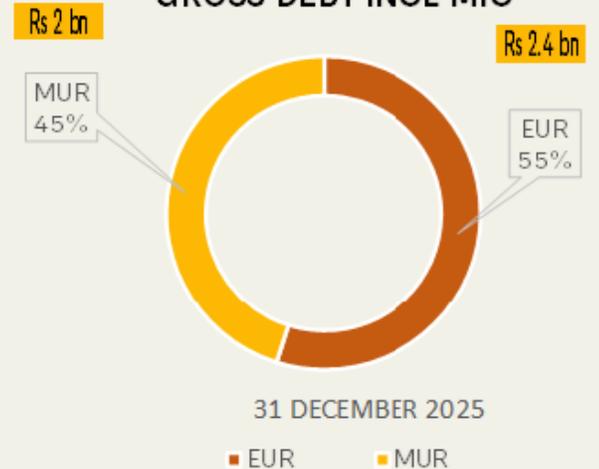
Increase principally from LP Residences Rs 148m, Cash and cash equivalents (Rs 133m) and Operations

Arising from PAT

## DEBT ANALYSIS



## CURRENCY DENOMINATION GROSS DEBT INCL MIC



## Q2 FY26 SUN GROUP | FINANCIAL RATIOS

### IMPROVED AND HEALTHY FCF AND FCF/EBITDA VS LY

Sun Group		31-Dec-25	30-Jun-25	Variance
<b>Including MIC:</b>				
Net debt	Rs'm	<b>3,231</b>	3,458	(227)
Gearing ratio	%	<b>34.6%</b>	39.6%	(5.0)%
Net debt to equity	%	<b>39.9%</b>	47.5%	(7.7)%
LTV	%	<b>29.1%</b>	31.2%	(2.1)%
<b>Headroom cash</b>	Rs'm	<b>1,303</b>	1,210	93
NAV	Rs	<b>46.49</b>	41.73	4.76
Share price	Rs	<b>43.10</b>	36.00	7.10
<b>Discount to NAV</b>	%	<b>(7.3)%</b>	(13.7)%	6.4%

Sun Group		HY1 FY26	HY1 FY25	Variance
Free cash flow ("FCF")	Rs'm	<b>730</b>	324	406
<b>FCF/EBITDA</b>	times	<b>0.51</b>	0.34	0.17
PAT margin	%	<b>21.6%</b>	19.3%	2.4%



**AGENDA  
ITEM 4**

**FUTURE OUTLOOK**

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## Sunlife | FUTURE OUTLOOK

- Forward bookings are showing improved RevPAR for Q3 and Q4 both for *Sunlife* hotels and The Bay Club at Anahita
- *Sunlife* occupancy leading Compset for Q3
- On these current trends, *Sunlife* EBITDA for the 2025/26 financial year should increase vs LY (Real Estate profit will be additional)
- Management priorities and focus remain:
  - Guest experience
  - Employee engagement
  - Digitalisation road map (guest experience/efficiencies)
  - Sustainability road map 2030
  - Inventory growth
  - Cost discipline and yield optimisation

*At Sunlife, we believe that hospitality has the power to regenerate, not just to delight. Our purpose — For a World Where Kindness Shines — is more than a philosophy. It is the strategy that shapes every decision, every investment, and every guest experience.*



### ACTIVE CLIMATE RESPONSE

- ↓ 20% Scope 1 emissions | ↓ 11.4% water per guest night
- Climate Risk Assessment completed (ISSB S2 aligned)
- Scope 3 emission initiated for 2027
- Sustainable Finance Framework completed
- 90% of resorts digitally monitored (UL360)
- CAP Nature-Based Strategy pilot launched
- 10,000+ guests engaged in conservation



### CHAMPION INCLUSIVE GROWTH

- 84,220 training hours | 40 hrs per employee
- 78% retention | 13% turnover
- 75% engagement score
- All 4 resorts certified GPTW® | 11 Business Units certified
- 65% women workforce | 28% women in senior management
- 100% digital training adoption via Typsy eLearning
- Pay equity audit initiated in January 2026



### FOSTER VIBRANT WORKFORCE

- 75.2% local sourcing of procurement spend
- MUR 5.4M invested in community initiatives
- 5000+ people reached through community programs
- MUR 3M raised for Sunlife Children Cancer Trust
- 10,000+ guests engaged in biodiversity & conservation awareness



### GOVERNANCE & FINANCE BACKBONE

- CEO-led Sustainability & Investment Committee
- CFO leading the Sustainable Finance Framework, embedding ESG into capital planning, risk modelling & investment decisions
- Appointment of Chief Sustainability Officer driving enterprise integration
- MUR 20M+ deployed into green projects (FY2025)
- Commitment to allocate ≥30% of annual CapEx to green investments by 2030

### 2030 COMMITMENTS

- 80% renewable energy | 50% waste diverted from landfill | All buildings green/bioclimate
- Gender parity in leadership | Nature-positive destination model embedded across all resorts
- Community value creation integrated into every property strategy
- ComeAlive guest experiences designed to connect nature, culture, and community

**We are building a hospitality model that restores ecosystems, empowers communities, and secures enduring value for generations**



**AGENDA**  
**ITEM 5**

**QUESTIONS &  
ANSWERS**

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Thank You !