



SUN LIMITED

ANALYST MEETING

FINANCIAL YEAR 2025

17 SEPTEMBER 2025

Sun
Hotels | Properties | Services

Programme

1. Welcoming of Participants

2. FY25 at a glance

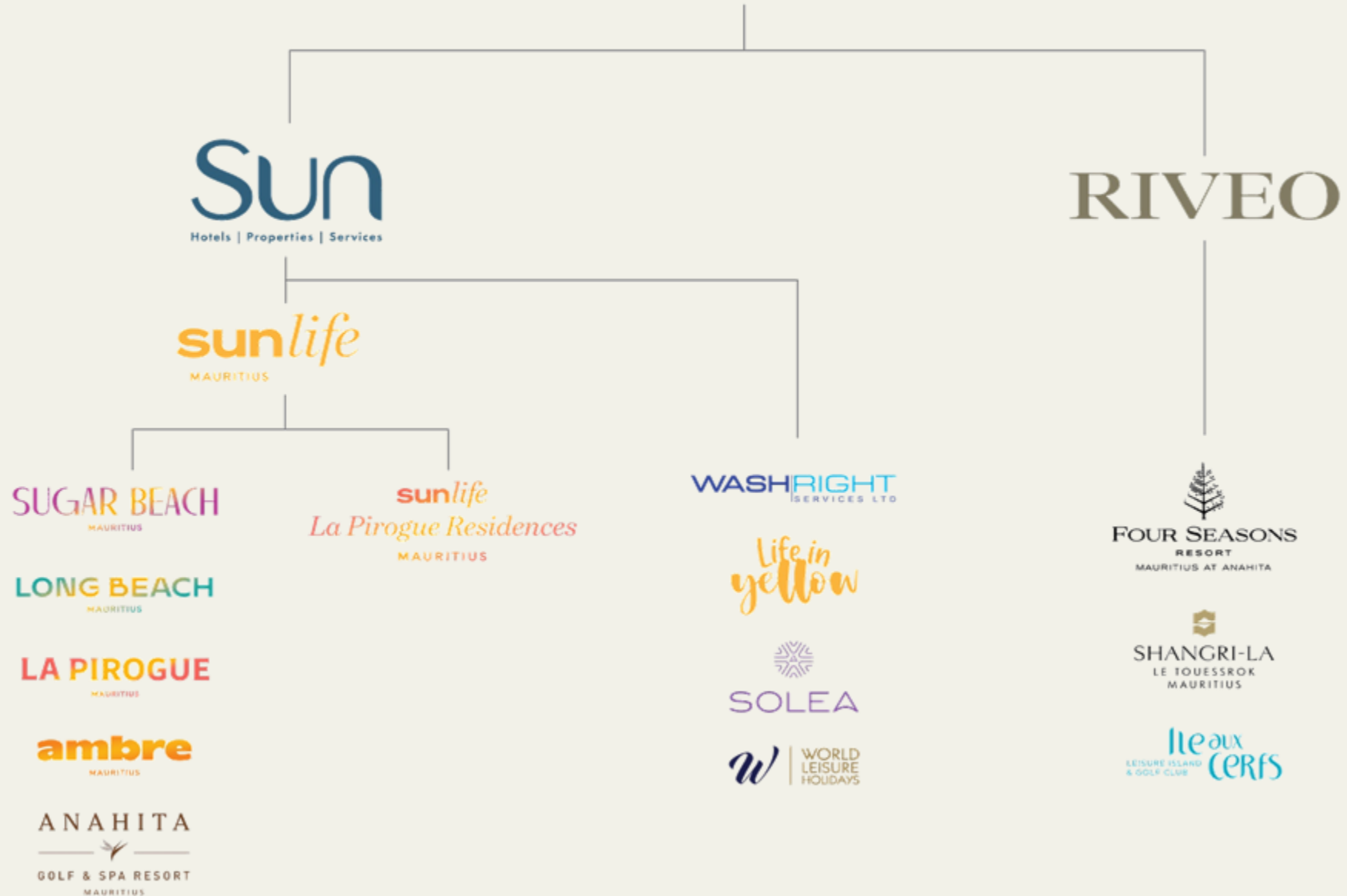
3. CEO Summary

4. CFO Financial review

5. Future Outlook

6. Questions & Answers

Ciel HOTELS CLUSTER





AGENDA ITEM 2

FY25 AT A GLANCE

sunlife

SUGAR
BEACH
MAURITIUS

LONG BEACH
MAURITIUS

LA
PIROGUE
MAURITIUS

ambre
MAURITIUS

Tourist Environment

▪ Tourist Arrivals:

- ✓ 2024/25: 1.4m arrivals : **+3.8%** (+4.3% by air)
- ✓ January-August 2025: **+4.3%** (Jan – March 25 was low)
 - July +10%
 - August +8.4%
- ✓ Mauritius is experiencing a good low season
- ✓ Hotel national occupancy in 2024 : **72%** (Jan-Jul 2025 **+2.5pts**)

▪ Aviation:

- ✓ Air seat capacity is equal to pre-Covid
- ✓ Air Mauritius strategic options ? New CEO
- ✓ **Emirates 3rd daily** flight as from December 25
- ✓ More Corsair and SAA (Cape Town) flights
- ✓ Load factor Jan-Jul 2025 – **76%** v/s 72% LY
- ✓ China still not reconnected

Tourist Environment

- ✓ Price sensitive market → selling on offers
- ✓ Tourist fee €3/GN is introduced as from **01 October 2025** for tourist above 12 years (excluding Mauritians, residents and complimentary stays).
- ✓ National budget / Finance Act
 - Introduction of **Alternative Minimum Tax** and/or temporary **Fair Share Contribution**
 - Hotels will have to pay corporate tax in **Euro**
 - Property registration fees increased from **5% to 10%**
- ✓ Voluntary CEB load sharing scheme (3hr per day in summer) being finalised for hotels
- ✓ MTPA not functioning very well
- ✓ National issues: coastal erosion, climate change, stray dogs....
- ✓ Lack of skilled labour → Foreigners

Tourist Environment

- **Major trends in hotel industry:**

- ✓ Experiences / local immersions
- ✓ Personalisation
- ✓ Technology / Digitalisation / AI
- ✓ Wellness
- ✓ Sustainability

Tourist Arrivals July-June 23/24 v/s 24/25

| Tourist Arrivals, July to June 24_25 vs 23_24 | | | |
|---|------------------|------------------|--------------------|
| Mauritius | | | |
| Selected Markets | FY 24_25 | FY 23_24 | CHG 24_25 vs 23_24 |
| France | 334,744 | 327,761 | 2.1% |
| UK | 157,908 | 148,805 | 6.1% |
| Germany | 108,033 | 111,049 | -2.7% |
| Eastern Europe | 59,551 | 48,449 | 22.9% |
| South Africa | 104,089 | 105,166 | -1.0% |
| Russia | 25,793 | 26,193 | -1.5% |
| Austria | 18,400 | 18,475 | -0.4% |
| Reunion | 143,355 | 135,939 | 5.5% |
| Switzerland | 34,821 | 34,685 | 0.4% |
| Scandanavia | 27,061 | 25,108 | 7.8% |
| Italy | 31,803 | 29,686 | 7.1% |
| India | 64,804 | 54,916 | 18.0% |
| China | 12,747 | 10,741 | 18.7% |
| Middle East | 35,081 | 33,783 | 3.8% |
| Portugal | 5,387 | 5,318 | 1.3% |
| Spain | 13,709 | 13,188 | 4.0% |
| Australia | 18,562 | 20,632 | -10.0% |
| Netherlands | 11,144 | 10,586 | 5.3% |
| Belgium | 18,167 | 19,187 | -5.3% |
| USA | 13,141 | 12,097 | 8.6% |
| Others | 129,358 | 119,512 | 8.2% |
| ALL Market | 1,367,658 | 1,311,276 | 4.3% |

INDUSTRY OVERVIEW

| TOURIST ARRIVAL STATS - MAURITIUS | | | | | | | | | | | | | |
|-----------------------------------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|--------|-----------|
| PERIOD | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | TOTAL |
| 24-25 | 117,224 | 106,574 | 102,453 | 133,065 | 123,104 | 154,208 | 116,926 | 95,991 | 113,472 | 120,157 | 115,090 | 97,273 | 1,395,537 |
| 23-24 | 107,832 | 98,990 | 97,838 | 125,645 | 119,494 | 149,145 | 119,305 | 109,266 | 117,991 | 105,619 | 104,952 | 88,416 | 1,344,493 |
| % | 109% | 108% | 105% | 106% | 103% | 103% | 98% | 88% | 96% | 114% | 110% | 110% | 104% |

| TOURIST ARRIVAL STATS - SEYCHELLES | | | | | | | | | | | | | |
|------------------------------------|--------|--------|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|---------|
| PERIOD | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | TOTAL |
| 24-25 | 25,849 | 28,282 | 24,226 | 35,155 | 32,007 | 31,075 | 26,850 | 33,144 | 37,804 | 39,196 | 28,161 | 26,281 | 368,030 |
| 23-24 | 28,983 | 28,177 | 25,097 | 33,321 | 30,292 | 32,964 | 29,066 | 33,692 | 34,759 | 33,381 | 23,916 | 21,354 | 355,002 |
| % | 89% | 100% | 97% | 106% | 106% | 94% | 92% | 98% | 109% | 117% | 118% | 123% | 104% |

| TOURIST ARRIVAL STATS - MALDIVES | | | | | | | | | | | | | |
|----------------------------------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|-----------|
| PERIOD | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | TOTAL |
| 24-25 | 167,258 | 176,175 | 132,799 | 166,895 | 172,985 | 203,891 | 233,457 | 230,666 | 203,464 | 191,236 | 135,614 | 141,772 | 2,156,212 |
| 23-24 | 145,620 | 154,854 | 130,967 | 159,141 | 163,658 | 194,696 | 192,385 | 217,545 | 194,227 | 168,366 | 119,875 | 119,875 | 1,961,209 |
| % | 115% | 114% | 101% | 105% | 106% | 105% | 121% | 106% | 105% | 114% | 113% | 118% | 110% |

| TOURIST ARRIVAL STATS - SRI LANKA | | | | | | | | | | | | | |
|-----------------------------------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|-----------|
| PERIOD | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | TOTAL |
| 24-25 | 187,810 | 164,609 | 122,140 | 135,907 | 184,158 | 248,592 | 252,761 | 240,217 | 229,298 | 174,608 | 132,919 | 138,241 | 2,211,260 |
| 23-24 | 143,039 | 136,405 | 111,938 | 109,199 | 151,496 | 210,352 | 208,253 | 218,350 | 209,181 | 148,867 | 112,128 | 113,470 | 1,872,678 |
| % | 131% | 121% | 109% | 124% | 122% | 118% | 121% | 110% | 110% | 117% | 119% | 122% | 118% |

For the year ended 30 June 2025, Mauritius welcomed 1.4 million tourist arrivals, a 3.8% increase on previous year. France, United Kingdom and Reunion remained the leading source markets, contributing 24%, 11%, and 10% of air arrivals, respectively.

FY25 AT A GLANCE | SUN Group



➤ Tourist Arrivals

1,396m | 1,345m

FY25 | FY24

↑ 3.8%

France, United Kingdom and Reunion remained the leading source markets, contributing 24%, 11%, and 10% of air arrivals, respectively.



➤ Occupancy Rates

Continuing
Operations -
Sunlife

81.9%
(LY: 79.4%)



➤ Revenue (excl Real Estate) Growth

6% growth in EURO terms (+9% in Rs)



➤ Profit After Tax- Continuing Ops

Rs 1.3bn | Rs 1.3bn

FY25 | FY24



➤ Dividend Distribution

- Dividend/Share
Rs 2.60 paid in July 2025
- Total Amount
Rs 452 million



➤ Property Updates

- **La Pirogue Residences:** 45% completion to-date
- **Sugar Beach:** Launch of new concept restaurant – Maré Maré
- **Long Beach:** Desalination plant now operational

Great
Place
To
Work®

Overall Trust Index of
83% (+10% pts vs LY)
Overall Perception of
87% (+11% pts vs LY)



➤ EarthCheck

Sugar Beach, La Pirogue and Long Beach obtained the EarthCheck Gold Certification during the year



➤ HACCP (Food Safety)

All Sunlife resorts are officially HACCP certified



AGENDA ITEM 3

CEO SUMMARY

sunlife

SUGAR
BEACH
MAURITIUS

LONG BEACH
MAURITIUS

LA
PIROGUE
MAURITIUS

ambre
MAURITIUS

CEO OVERVIEW

■ 2024/25 Financial Performance

- ✓ Achieved normalised **Rs 1.3bn PAT** (same as last year) in spite of pressure on ADR and several unbudgeted expenses (14th month, salary relativity/Remuneration Order adjustments, CCR tax ...).
- ✓ Teams demonstrated agility, containing costs while maintaining service quality
- ✓ Occupancy reached **82%** v/s 79% LY (2024 national hotel occupancy: 72%) and RevPAR **+8%** v/s LY
- ✓ EBITDA margin remains very healthy at **32%** v/s 33% LY

■ Human Resources

- ✓ All HR KPI's have improved v/s last year
- ✓ August 2025 Engagement Survey score (Great Place to Work) which reached **83%** v/s 73% which will certainly position Sunlife amongst leaders in Mauritius.
- ✓ The big focus FY2026 is on productivity

■ Sales & Marketing

- ✓ Customer satisfaction scores have improved during 2024/2025

■ New Management Agreements with ARVL and AGL

- ✓ Sunlife has taken the management of Anahita the Resort (ARVL) and Anahita Golf (AGL) since **01/07/25**.
- ✓ All sales and synergies efforts are being implemented and a Golf cluster, Iles Aux Cerfs /Anahita, will be structured as well as new rental pool structure.

■ Projects

– La Pirogue

- Following the fire outbreak on 15/07/2025, we have actively triggered reconstruction and the Magenta restaurant and Le Morne Bar should reopen by **1 October 25**
- La Pirogue Residences construction is progressing well, and opening is targeted in **November 2026**

– SRL Property

- The project has progressed with an architect's presentation for a full development programme in **July 26**. Our IHS application have been submitted to EDB.

– Ambre and Long Beach

- Mock rooms should be ready by **Dec 2025** for an early start of room renovations with hotel's closure for public areas renovation in **May 2027** and **2028** respectively.

■ Digital Transformation / Data / AI

- We have appointed CIEL consultant to evaluate our digital maturity and design/accelerate our Digital Transformation roadmap.

■ Sustainability

- We are progressing on several initiatives; for example energy consumption, waste management, biodiversity protection, local sourcing.
- Three of our hotels have been certified **Earth Check Gold** in 2025 (Earth Check Silver previously).

HEADCOUNT & TOTAL EMPLOYEE COSTS FY25



HEADCOUNT

FY25 vs FY24
2,182 | 2,235
-2%



TOTAL EMPLOYEE COSTS

FY25 vs FY24
Rs 1,826m | Rs 1,580m
+16%



% EMP. COST/REVENUE

FY25 vs FY24
28% | 29%
-1pt



AGENDA ITEM 4

CFO FINANCIAL REVIEW

sunlife

**SUGAR
BEACH**
MAURITIUS

LONG BEACH
MAURITIUS

**LA
PIROGUE**
MAURITIUS

ambre
MAURITIUS

Sun Group Results – FY2025

| In Rs'm | FY2025 | FY2024 |
|--|--------------|--------|
| PAT – Continuing Operations (<i>Sunlife</i>) | 1,328 | 1,303 |
| Exceptional Item 1 – Fair value gain | - | 372 |
| PAT – Discontinued Operations (<i>Riveo</i>) | (118) | 357 |
| Exceptional Item 2 – Gain arising on group restructuring | 2,978 | - |
| Sun Group PAT | 4,188 | 2,032 |

Following the proposed split of the Group into two distinct listed companies – Sun and Riveo, the financial statements for the year ended June 30, 2025 disclose the results as follows:

- **Sun Group** (consisting of *Sunlife* resorts and Services BU) as *Continuing Operations*
- **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

FY25 Financial Highlights | Sunlife results: Continuing Operations

YEAR ENDED 30 JUNE 2025 (AUDITED)

REVENUE

Rs 6,502m

▲ Rs 1.1bn vs LY

EBITDA*

Rs 2,072m

▲ Rs 261m vs LY

EBITDA* Margin

31.9%

▼ 1.5% pts vs LY

PAT

Rs 1,328m

▲ Rs 25m vs LY**

PAT Margin

20.4%

▼ 3.7% vs LY**

ADR

Rs 11,441

▲ Rs 512 vs LY

RevPAR

Rs 9,366

▲ Rs 689 vs LY

OCCUPANCY

81.9%

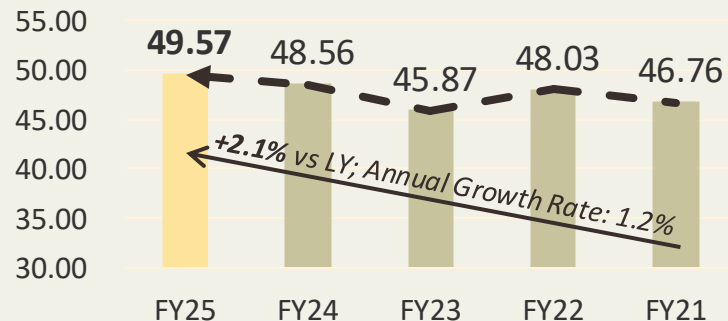
▲ 2.5% pts vs LY

*Earnings before interest, taxation, depreciation and amortisation and before impairment charges

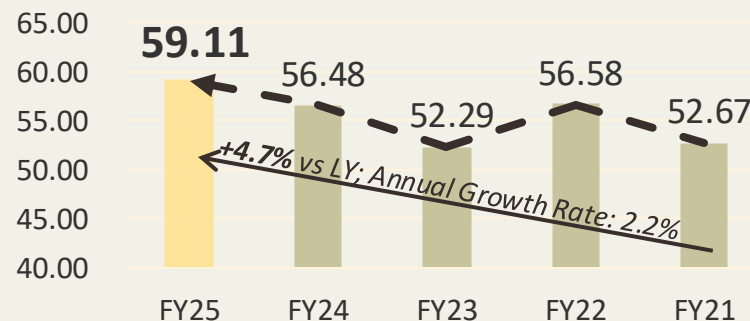
** FY24 excludes exceptional items

FOREX EVOLUTION

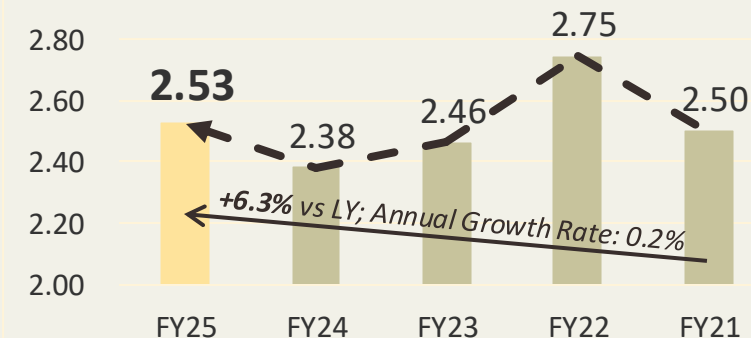
AVG EUR-MUR



AVG GBP-MUR



AVG ZAR-MUR



FY25 Financial Highlights | Challenges through FY25

Climate Change Responsibility Levy

- Levied at 2% of Chargeable Income –**Rs 28m**
- One-off impact (FY24) on Group of **Rs 22m**

14th Month Levy

- One-off impact on Group of **Rs 41m**

Labour

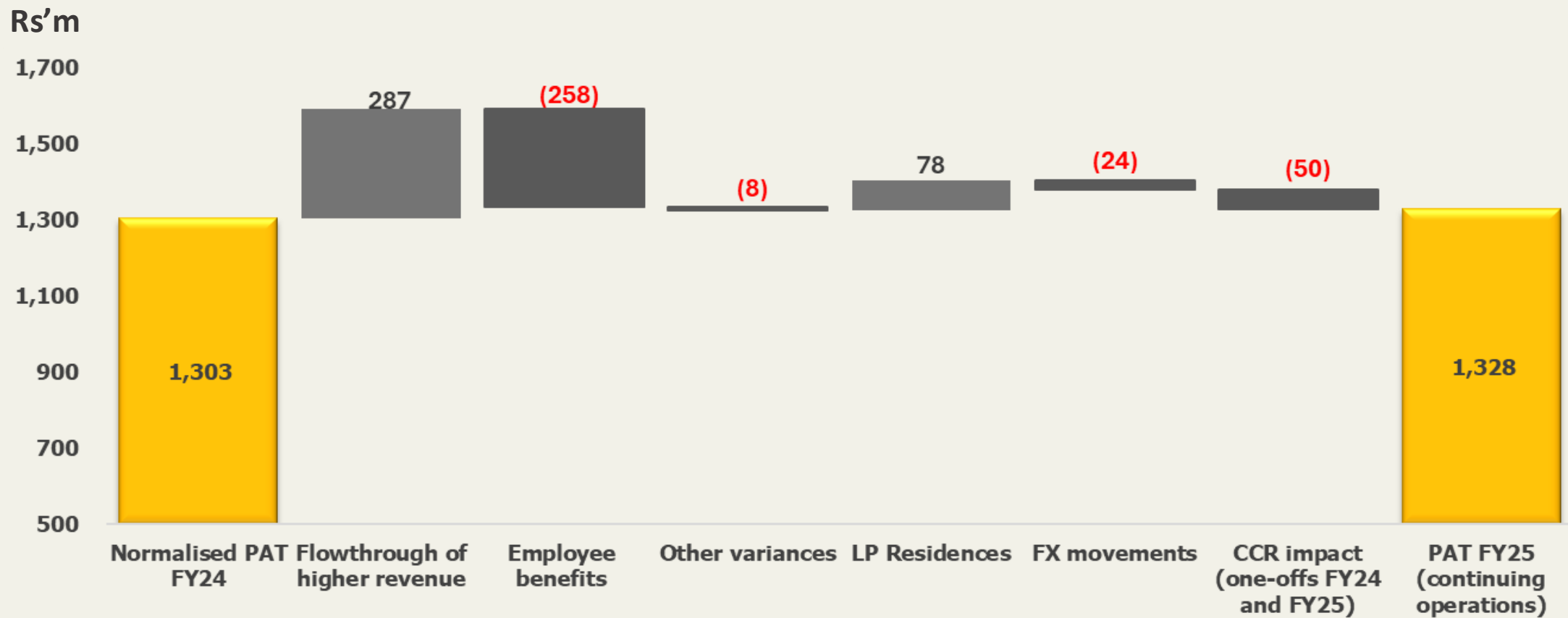
- Relativity impact of continuous increase from recent years –**Rs 147m**
- Shortage of labour (for the industry)
- Red tape over foreign labour resources

Energy + Water Supply

- Shortages during Dry Season
- Electrical Grid Infrastructure insufficient to meet demand – Govt to introduce measures

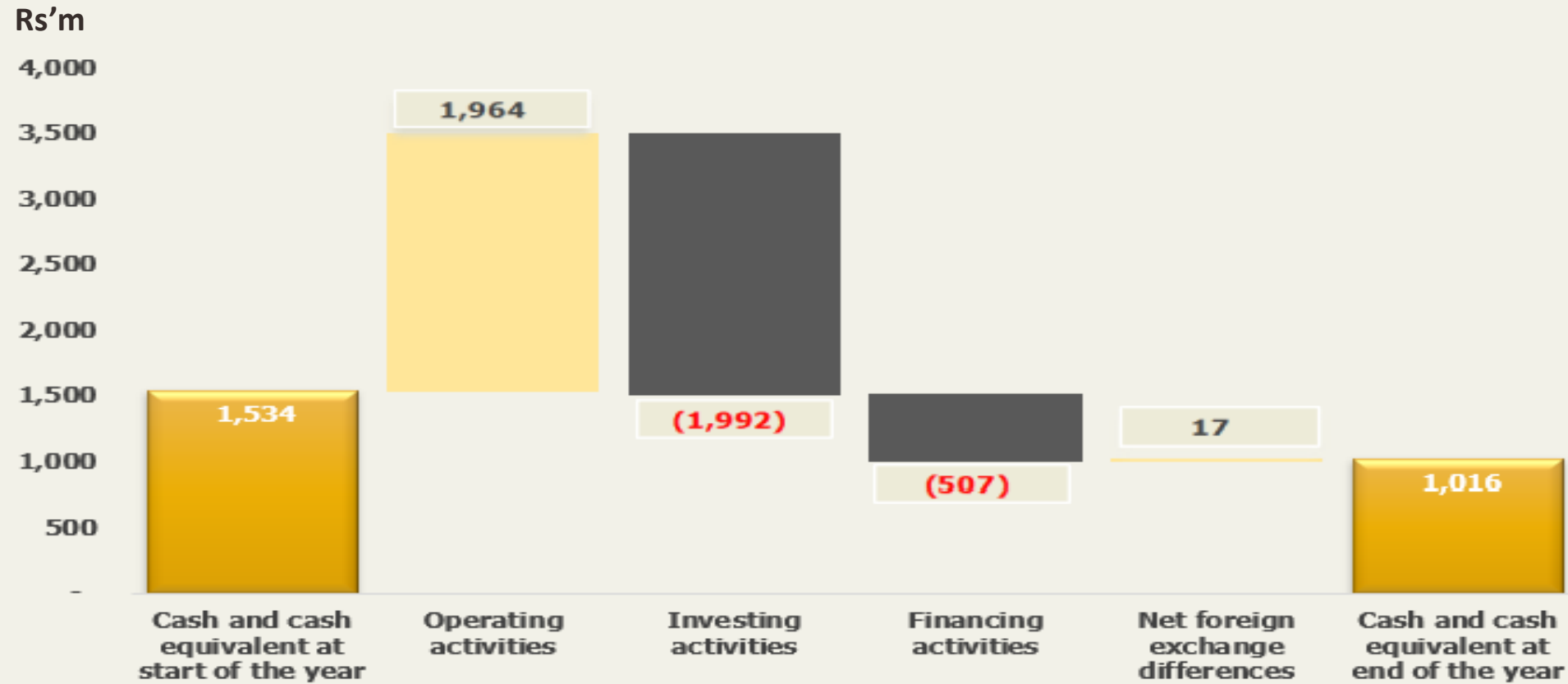
**Total
unforeseen
Impact =
Rs 238m**

FY25 Financial Highlights | PAT Waterfall : FY24 vs FY25



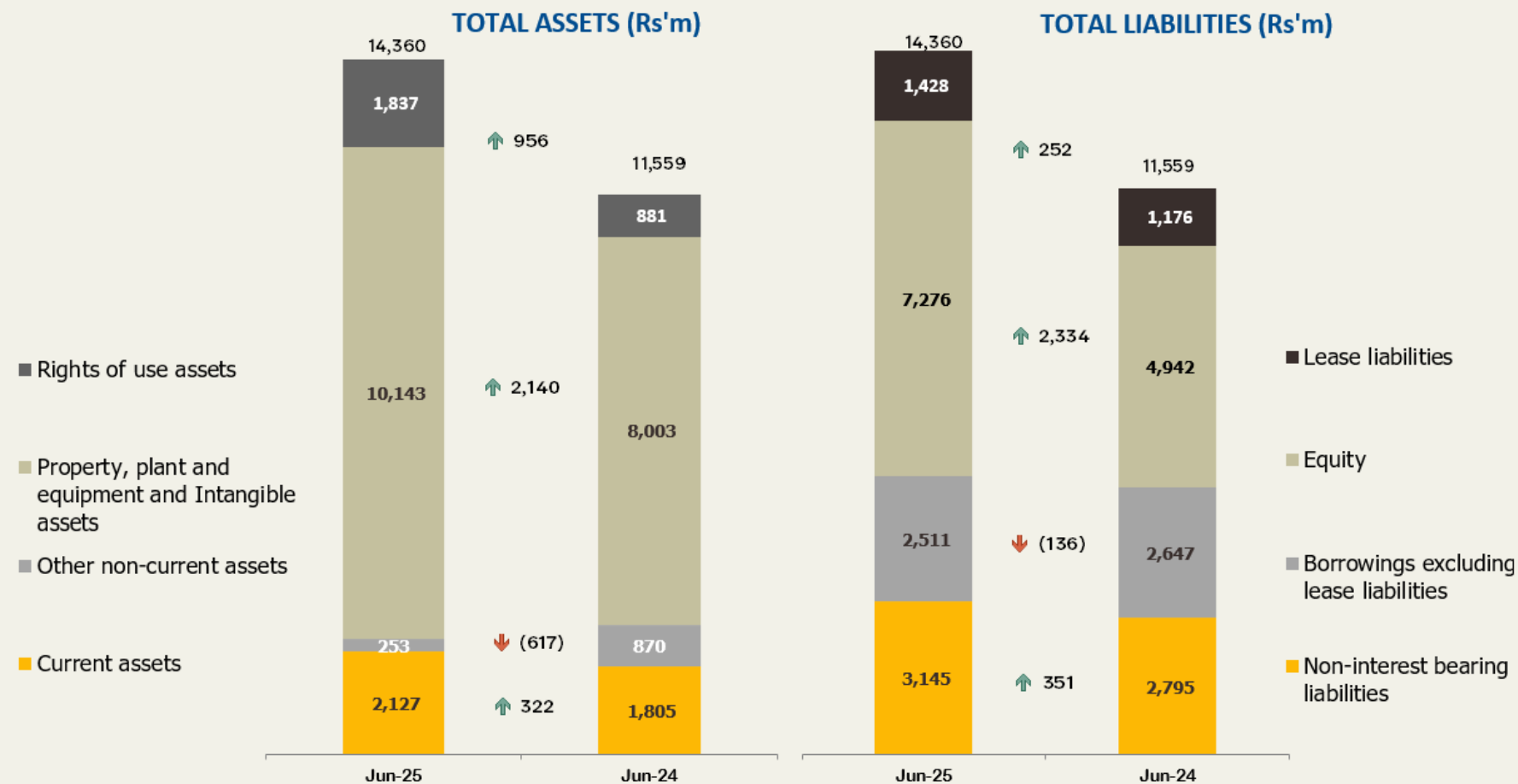
FY25 SUN Group | Cash flow statement

Free Cash Flow at Rs 1.2bn at 30 June 2025

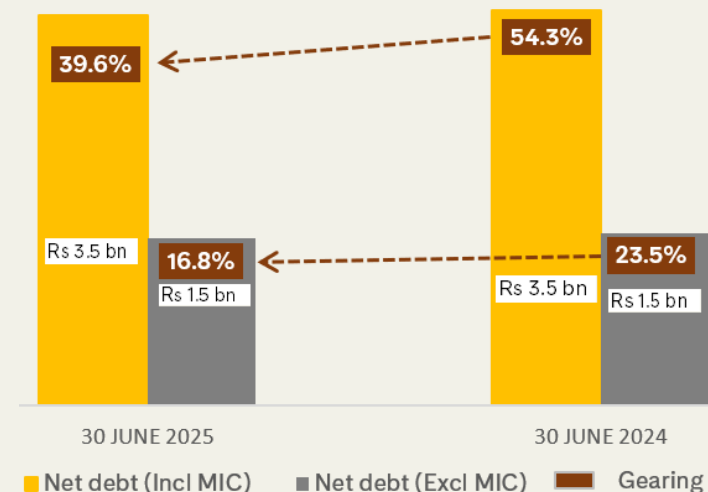


FY25 Financial Highlights | Balance Sheet & Debt Analysis

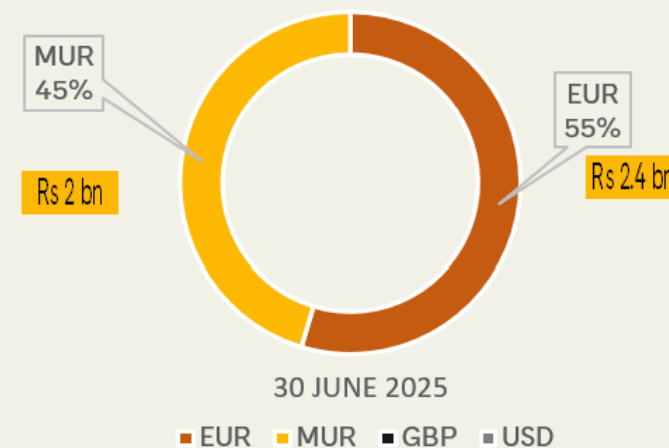
BALANCE SHEET



DEBT ANALYSIS



CURRENCY DENOMINATION GROSS DEBT INCL MIC



FY25 Financial Highlights | Ratios & Value-Added Statement

| RATIOS | 2025 | 2024 |
|-------------------------------------|--------------|-------|
| Return on equity ("ROE")* | 21.7% | 29.7% |
| Return on capital employed ("ROCE") | 22.8% | 24.7% |
| Free cash flow ("FCF") (Rs'm) | 1,241 | 1,737 |
| NAV | 41.73 | 28.34 |

| RATIOS | Including MIC | |
|----------------------------|---------------|-------|
| | 2025 | 2024 |
| Net debt (Rs'm) | 3,458 | 3,510 |
| Gearing ratio | 39.6% | 54.3% |
| Loan to Value ("LTV") | 31.2% | 29.7% |
| Net debt to equity | 47.5% | 71.0% |
| Net debt to EBITDA (times) | 1.67 | 1.94 |

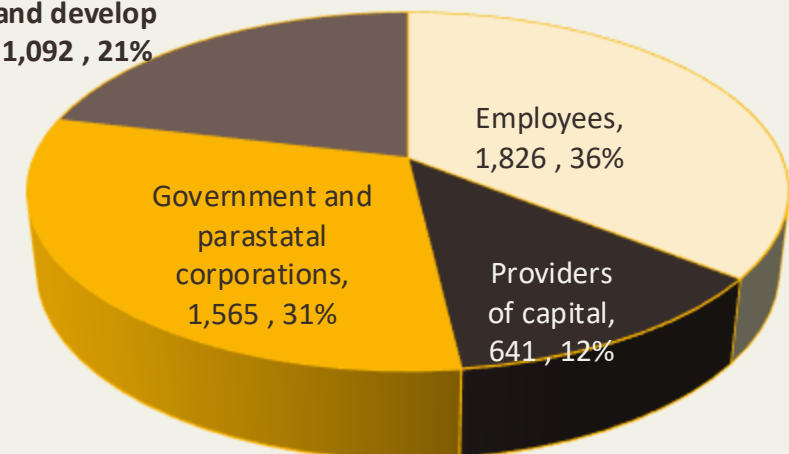
2024 figures excludes Riveo Group for a like for like comparison

*excludes exceptional items

| VALUE-ADDED STATEMENTS | 2025 | 2024 |
|--|----------------|---------|
| Continuing operations | Rs'm | Rs'm |
| Total revenue | 6,502 | 5,414 |
| Value Added Tax | 1,000 | 924 |
| Total income | 7,502 | 6,338 |
| Payment to suppliers for material and services | (2,584) | (1,985) |
| Value added by operations | 4,918 | 4,353 |
| Share of result of associate and joint venture | 39 | 35 |
| Finance income | 167 | 211 |
| TOTAL WEALTH CREATED | 5,124 | 4,599 |

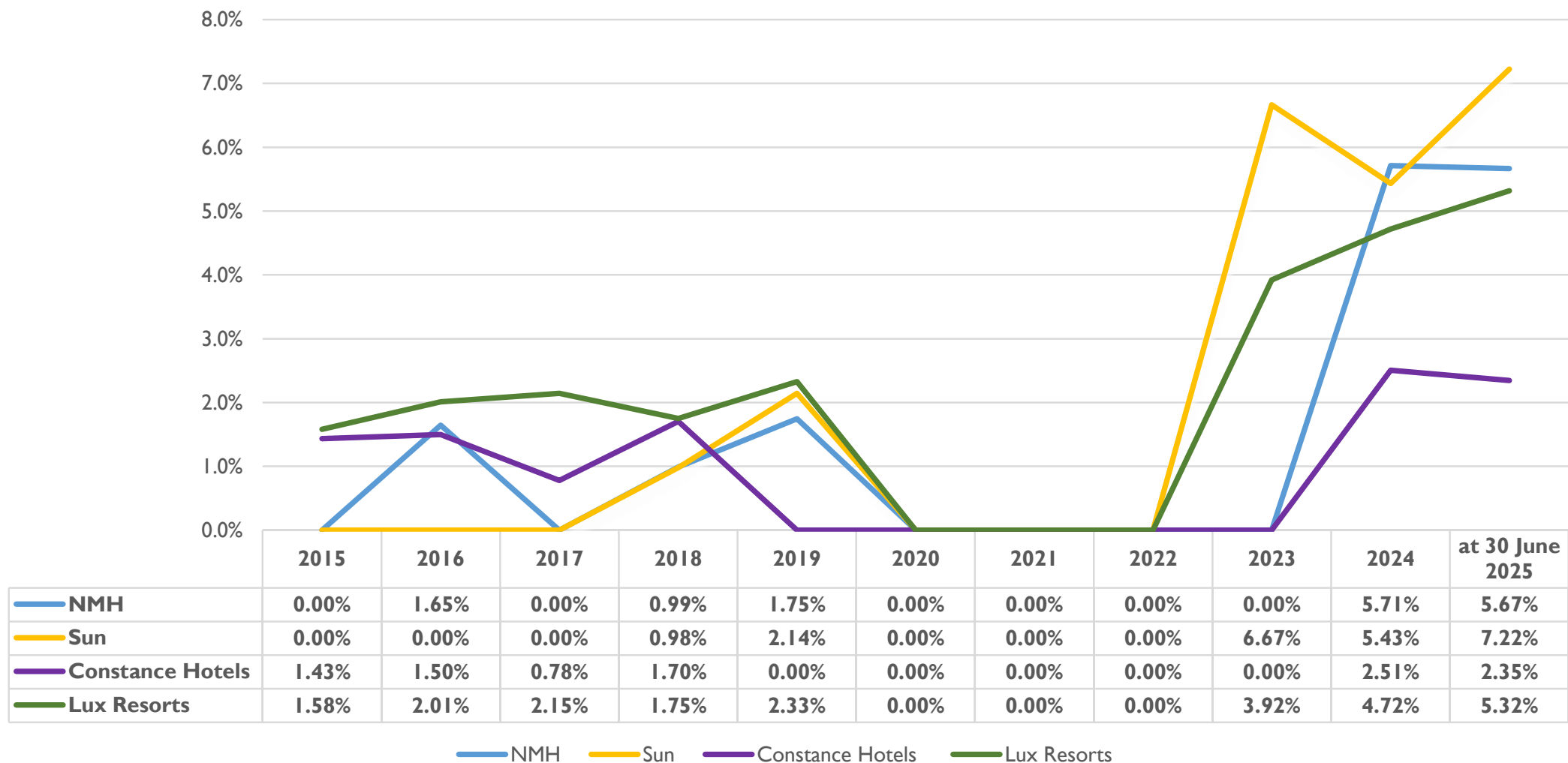
TOTAL WEALTH DISTRIBUTED AND RETAINED (Rs'm)

Reinvested in the Group
to maintain and develop
operations, 1,092 , 21%

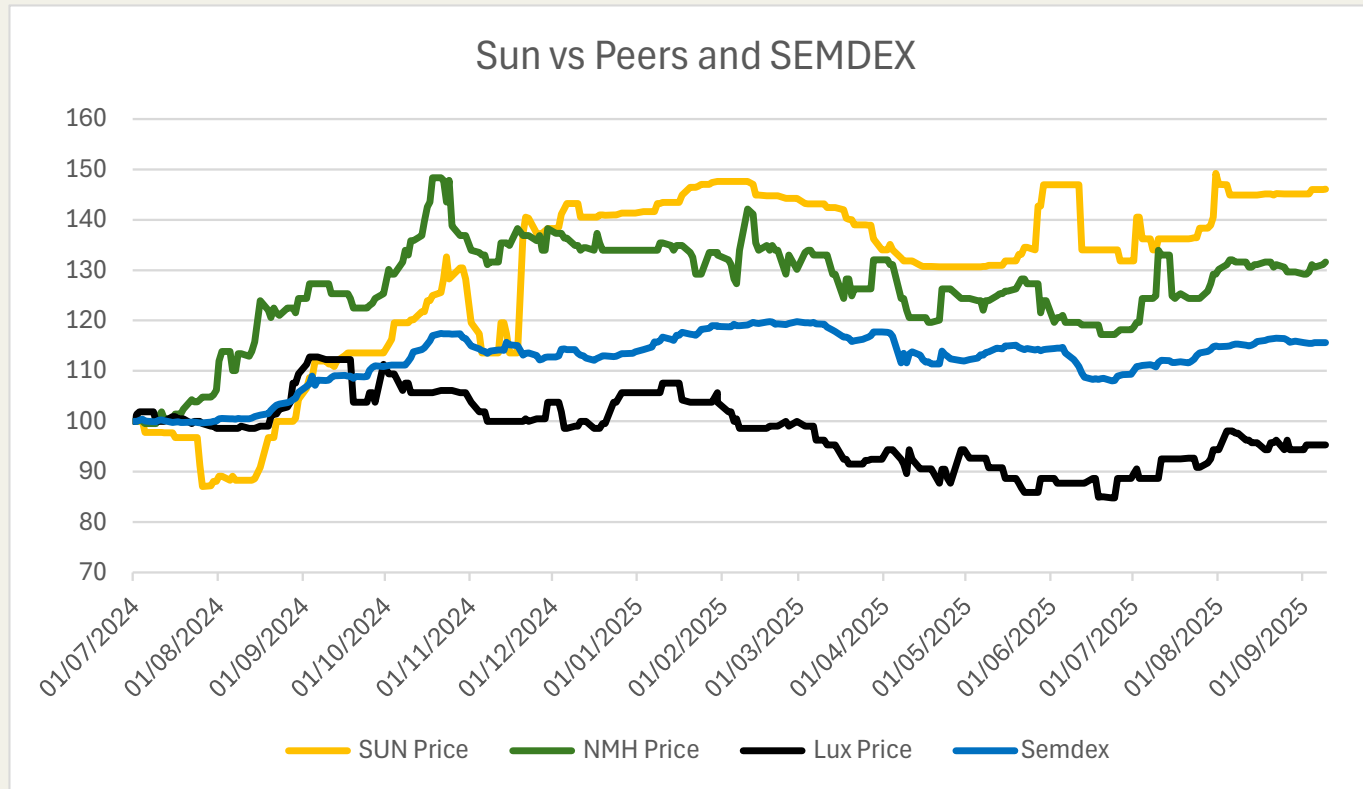


DIVIDEND YIELD EVOLUTION

Hotel Stocks' Dividend Yield at 30 June 2025



FY25 SUN GROUP | EVOLUTION OF SHARE PRICES OF SUN (COMBINED WITH RIVEO) V/S PEERS AND SEMDEX



- SUN Share price traded ex-div on 18 Nov 24 upon distribution of Riveo shares to its shareholders at record date of 20 November 2024; *For a like-for-like comparison, **Rs 24.65 p/share** was added to SUN traded Share price as from **18 Nov 24** to reflect the deemed Share Price*
- **SUN** Share price traded ex-div on 10 Jun 25 upon distribution of dividend Rs2.60 p/share to its shareholders at record date of 12 June 2025
- **LUX** Share price traded ex-div on 14 May 2025 upon distribution of dividend Rs1.50 p/share
- **NMH** Share price traded ex-div on 28 May 2025 upon distribution of dividend Rs0.40 p/share



AGENDA ITEM 5

FUTURE OUTLOOK

sunlife

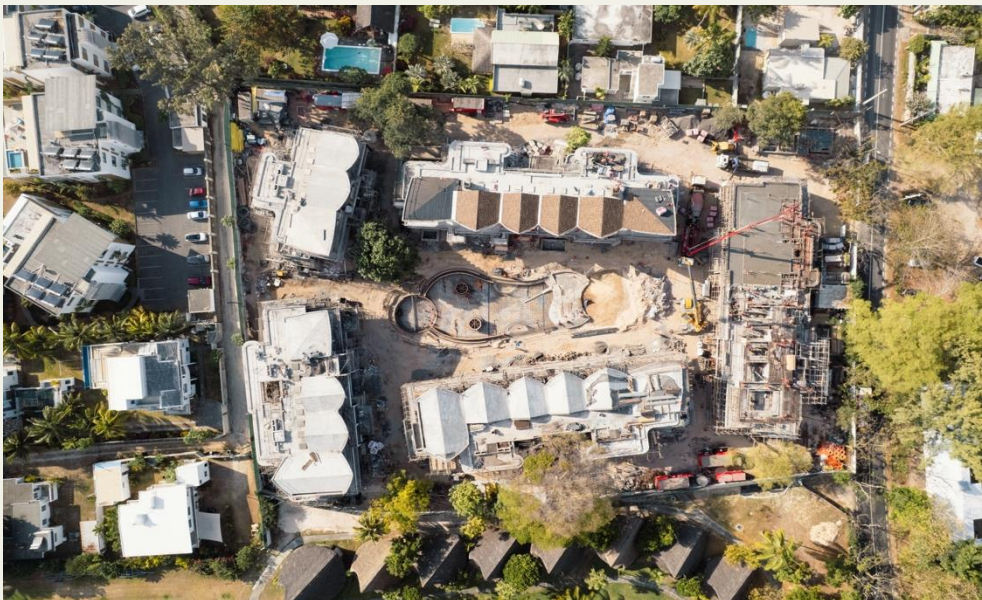
**SUGAR
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PIROGUE**
MAURITIUS

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- Forward bookings are encouraging, with occupancy levels trending above last year in the first quarter
- Sector momentum in FY26 remains positive, supported by a 9.3% rise in tourist arrivals over the first two months
- Growth & Expansion Strategy as part of the management agreement signed with Anahita Residences & Villas Limited and Anahita Golf Ltd
- Fair Share Contribution and an Alternative Minimum Tax will increase the Group's tax burden in FY26
- Expects improved financial performance for Q1
- The Group continues to progress with several long-term investment opportunities to drive further shareholder value, as well as exploring other development opportunities on our land sites



➤ Construction progress update

- **Construction progress: 45%** as at **end June 2025**
- **Expected handover date:** maintained at September 2026
- Residences target availability for rental in **November 2026** based on current progress
- Mock-up rooms completion date expected **15 October 2025**

➤ Sales update

- **42** sales secured as at end of Aug-25, with 33 units in rental pool, representing 73% of total units
- **3** penthouse units remaining



AGENDA ITEM 6

QUESTIONS & ANSWERS

sunlife

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This presentation is intended exclusively for the Analyst Meeting on 17 September 2025 pertaining to Sun Limited (**'SUN'** or the **'Group'**).

Certain information set forth in this presentation, which constitutes summary information only and does not purport to be comprehensive, contains forward-looking statements. The forward-looking statements may be recognised by words such as “anticipate”, “estimate”, “expect”, “plan”, “project”, “believe”, “forecast” or “will”. Such forward-looking statements involve known and unknown risks, uncertainties, are subject to a number of factors and are based on assumptions made by and information presently available to the Group’s management. They therefore constitute the management’s present expectation and assumption of future events.

Given the factors and uncertainties to which the forward-looking statements are subject to, actual results may differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements. There can be no guarantee that these forward-looking statements will prove to be accurate and undue reliance should not be placed on them.

These forward-looking statements speak only as of the date of this presentation and SUN does not undertake any obligation to update or alter any forward-looking statement to reflect future events or circumstances or the occurrence of unanticipated events.

Thank You !