



  
MARÉ MARÉ  
BEACH RESTAURANT  
BY Reuben

# SUN LIMITED

ANALYST MEETING

QUARTER 3

FINANCIAL YEAR 2025

13 MAY 2025

**Sun**  
Hotels | Properties | Services

# AGENDA | 13 MAY 2025

Programme	Presenter
1. Welcoming of Participants	
2. CEO Highlights	Francois Eynaud
3. Financial Review: Q3/9 months FY25	Tommy Wong
4. Future Outlook	Francois Eynaud
5. Questions & Answers	



# AGENDA ITEM 2

## CEO HIGHLIGHTS

**sunlife**

**SUGAR  
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MAURITIUS

**LONG BEACH**  
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**LA  
PIROGUE**  
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# CEO Highlights

## Q3 (Jan – Mar 2025)

- Tourist arrival by air **-4.0%** (total -5.8%)
- April +13.8% cumulative total -1.2% ( Total by air **+1.0%**)
- Air seats -3% / load factor 70% → **74%**
- Compset RevPAR -10% v/s Sunlife **-3%**

## Overview of the quarter:

- In spite of the significant 2024 wage bill increases, less favourable forex exchange, CCR 2% tax and pressure on rates, *Sunlife* achieved a robust EBITDA margin of 31.7% for the nine months and PAT is at a healthy 19.6% margin
- La Pirogue Residences construction and the property project at Long Beach are progressing well
- Customer Satisfaction KPIs good for the quarter
- Sustainability: Earth Check Gold obtained for La Pirogue, Sugar Beach and Long Beach

## CEO Highlights | Tourist Arrivals by Market – By Air

Tourist Arrivals by Market (Q3 Jan-Mar)			
Markets	Q3_FY2025-25	Q3_FY2023-24	Variance
France	82,900	84,881	-2.3%
Reunion	33,828	34,927	-3.1%
UK	29,449	30,665	-4.0%
Germany	22,338	28,536	-21.7%
South Africa	20,202	21,657	-6.7%
India	12,184	10,044	21.3%
Russia	9,860	14,393	-31.5%
Czech Republic	8,452	6,747	25.3%
Italy	6,825	6,676	2.2%
Switzerland	6,395	8,095	-21.0%
Poland	6,382	4,164	53.3%
Austria	5,728	6,288	-8.9%
Madagascar	4,480	4,920	-8.9%
Sweden	4,477	4,112	8.9%
Slovakia	3,293	2,438	35.1%
Denmark	3,277	3,654	-10.3%
USA	2,878	2,831	1.7%
China	2,855	2,985	-4.4%
Australia	2,786	4,517	-38.3%
Belgium	2,775	2,836	-2.2%
United Arab Emirates	2,683	1,924	39.4%
Saudia Arabia	2,587	2,554	1.3%
Others	39,970	39,114	2.2%
<b>TOTAL</b>	<b>316,604</b>	<b>328,958</b>	<b>-3.8%</b>

### Comments

- Tourist arrivals by air decrease by 4% vs Q3 FY24
- Q3 FY24 partly captured Easter peak, but to be fully reflected in Q4 FY25
- Leading source markets:
  - France: 26%
  - Reunion Island: 11%
  - United Kingdom: 9%
- **4 months to April 2025 tourist arrivals by air were 436,454, 1% above Q3 FY25**



# AGENDA ITEM 3

## Q2/HY1 FY25 FINANCIAL REVIEW

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# Q3 FY25 Financial Highlights | SUN Group: Continuing Operations

## Sunlife Results

QUARTER ENDED 31 MARCH 2025 (UNAUDITED)			NINE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)		
REVENUE	EBITDA*	PAT	REVENUE	EBITDA*	PAT
<b>Rs 1,444m</b> ▼ Rs 33m vs LY	<b>Rs 458m</b> ▼ Rs 61m vs LY	<b>Rs 295m</b> ▼ Rs 65m vs LY	<b>Rs 4,442m</b> ▲ Rs 245m vs LY	<b>Rs 1,421m</b> ▼ Rs 52m vs LY	<b>Rs 873m</b> ▼ Rs 192m vs LY
OCCUPANCY	RevPAR	EBITDA* Margin	OCCUPANCY	RevPAR	EBITDA* Margin
<b>85.8%</b> ▲ 0.4% pts vs LY	<b>Rs 9,502</b> ▼ Rs 311 vs LY	<b>31.7%</b> ▼ 3.4% pts vs LY	<b>83.2%</b> ▲ 2.5% pts vs LY	<b>Rs 9,673</b> ▲ Rs 624 vs LY	<b>32.0%</b> ▼ 3.1% pts vs LY

# SUN Group | Statement of Profit or Loss – Q3/9M ended FY25

SUNLIFE GROUP (Rs'm) Continuing operations	Quarter to 31 March			9 months ended 31 March		
	2025	2024	Var	2025	2024	Var
Total revenue	1,444	1,477	(33)	4,442	4,197	245
Operating expenses	(987)	(958)	(29)	(3,021)	(2,724)	(297)
- Direct costs	(264)	(248)	(15)	(789)	(748)	(41)
- Employee benefits	(440)	(417)	(23)	(1,314)	(1,131)	(182)
- Other operating expenses	(283)	(292)	9	(919)	(845)	(74)
<b>EBITDA before exceptional items</b>	<b>458</b>	<b>519</b>	<b>(61)</b>	<b>1,421</b>	<b>1,473</b>	<b>(52)</b>
Depreciation and amortisation	(88)	(77)	(11)	(246)	(213)	(32)
<b>Operating profit</b>	<b>369</b>	<b>441</b>	<b>(72)</b>	<b>1,172</b>	<b>1,258</b>	<b>(86)</b>
Net finance costs	(20)	(38)	18	(95)	(58)	(38)
- Foreign exchange diff, including cash flow	29	22	7	50	112	(62)
- Finance costs on leases with IFRS 16	(23)	(19)	(4)	(64)	(57)	(7)
- Finance costs on other loans and borrowings	(27)	(40)	14	(82)	(112)	31
<b>Profit before tax</b>	<b>362</b>	<b>424</b>	<b>(62)</b>	<b>1,110</b>	<b>1,247</b>	<b>(138)</b>
Income tax charge	(67)	(63)	(3)	(237)	(183)	(54)
<b>PAT from continuing operations</b>	<b>295</b>	<b>361</b>	<b>(65)</b>	<b>873</b>	<b>1,065</b>	<b>(192)</b>
<b>KPIs from continuing operations</b>						
Occupancy (%)	85.8%	85.4%	0.4%	83.2%	81.2%	2.5%
ADR (Rs)	11,073	11,486	(413)	11,619	11,143	476
EBITDA* margin (%)	31.7%	35.1%	(3.4%)	32.0%	35.1%	(3.1%)
EBITDA* Flow-through (%)			(188.0%)			(121.2%)

## QUARTER 3 AND 9 MONTHS YTD

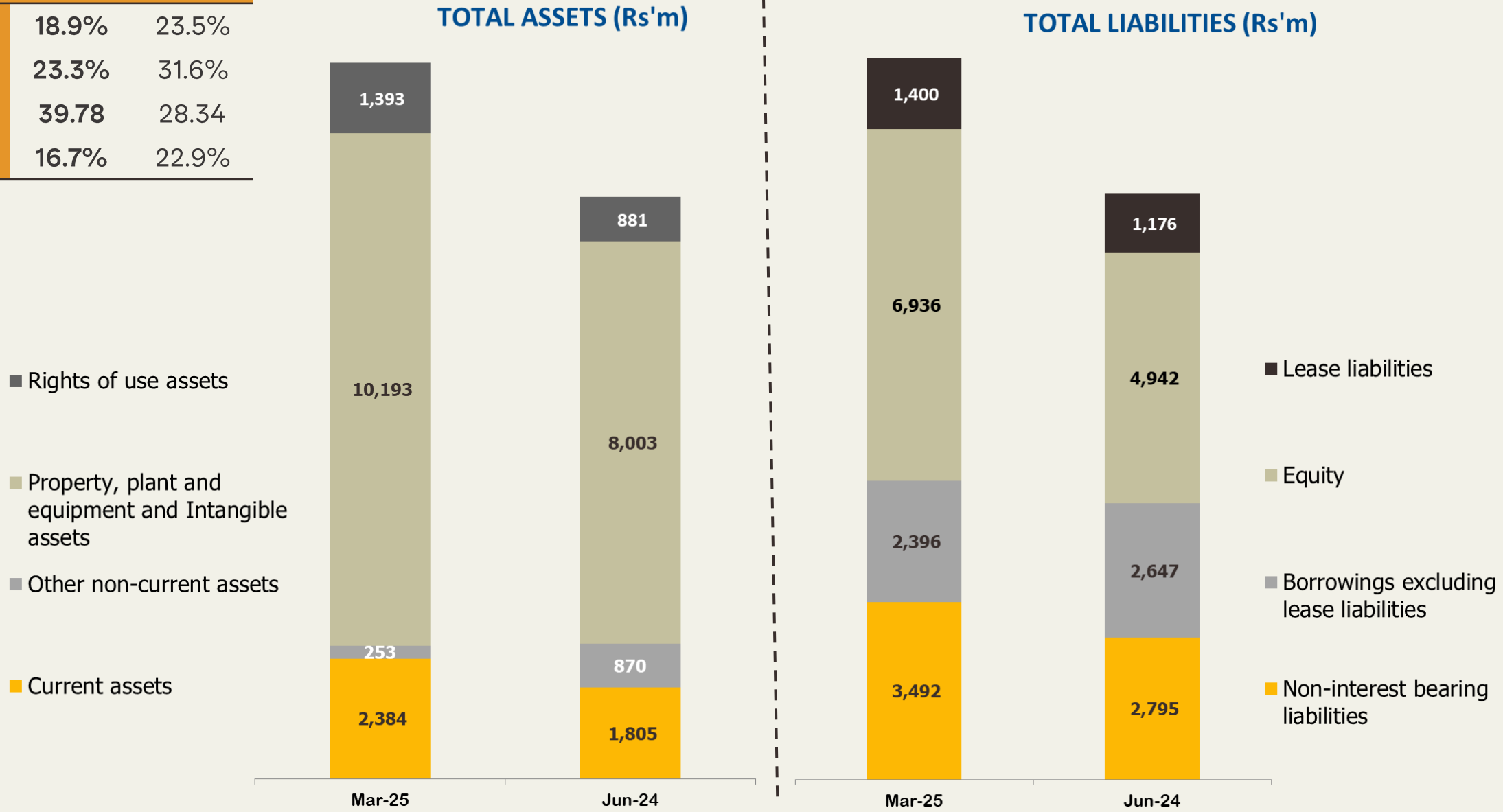
- Revenue down by 2.2% in Q3 but up 5.8% for the 9m YTD
- EBITDA margin for both Q3 and 9m YTD are still healthy at **31.7%** and **32.0%**, respectively and compared to peers
- Adjusted normalised PAT margin of **18.1%** for Q3 and **18.0%** for the 9 months YTD

SUNLIFE GROUP (Rs'M)	9M
<b>NORMALISED ACTUAL PAT THIS PERIOD</b>	<b>873</b>
ADJUSTED FOR ONE-OFFS ITEMS:	
CCR impact	47
14th month bonus	41
Mandatory relativity adjustments	109
Foreign exchange	67
<b>ADJUSTED NORMALISED ACTUAL PAT FOR THIS PERIOD</b>	<b>1,137</b>
<b>NORMALISED ACTUAL PAT LAST PERIOD</b>	<b>1,065</b>
<b>PAT GROWTH VS LAST PERIOD</b>	<b>6.8%</b>

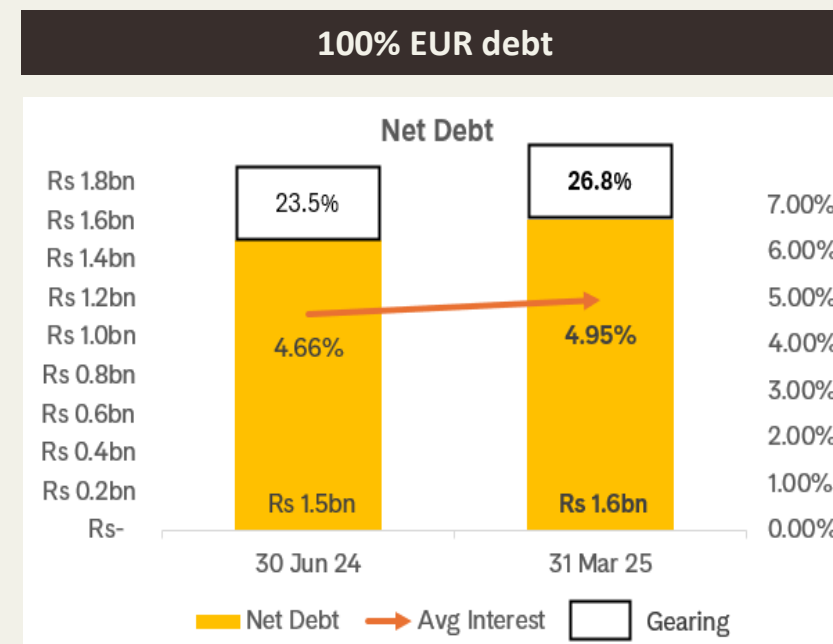
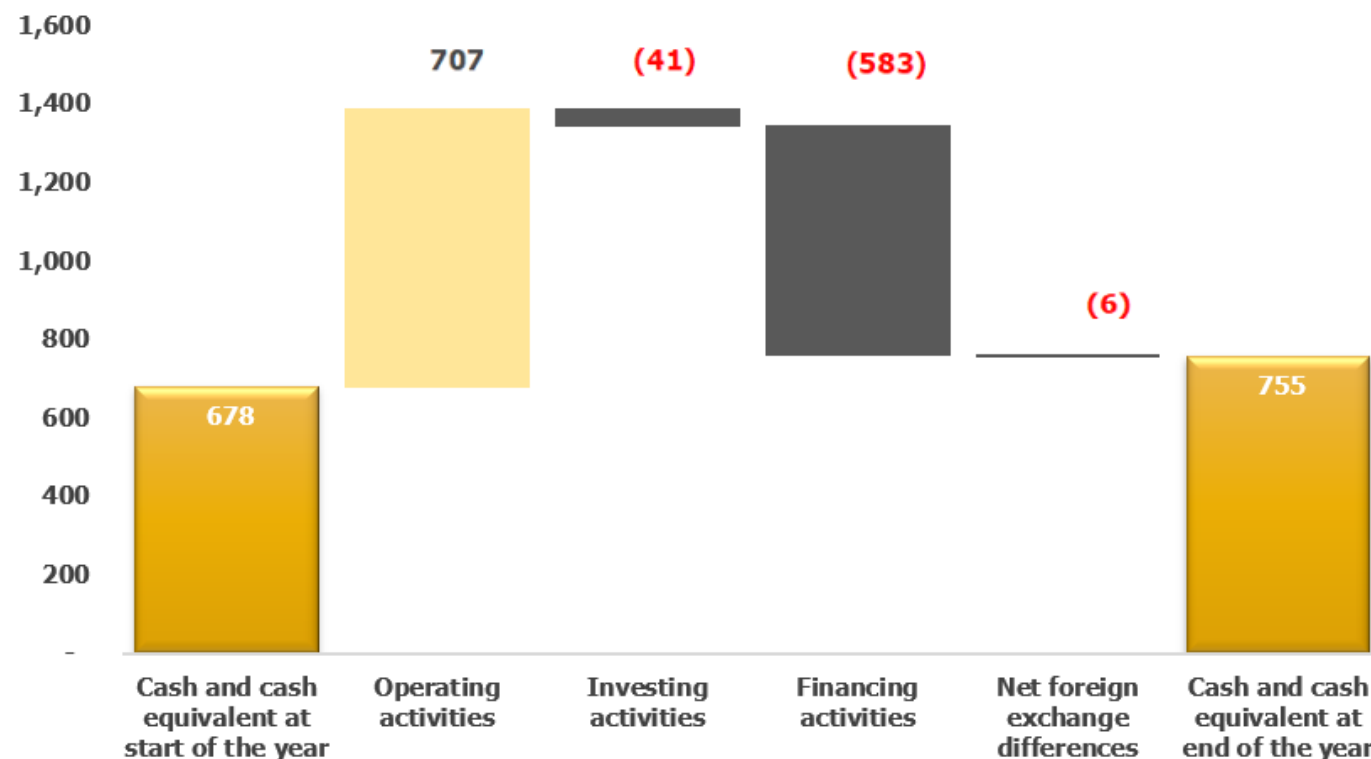


# SUN Group | Balance Sheet at 31 March 2025

	Mar-25	Jun-24
Gearing	18.9%	23.5%
Net debt to equity	23.3%	31.6%
Group NAV	39.78	28.34
LTV	16.7%	22.9%



# SUN Group | Financing Analysis- Q3/9m



➤ FCF for the Group >> Rs 668m  
(31 Mar 24: Rs 418m)

CONSOLIDATED STATEMENT OF CASH FLOWS	QUARTER ENDED 31 MARCH			NINE MONTHS ENDED 31 MARCH		
	2025 Rs 000 ACTUAL	2024 Rs 000 LY	Var Rs'000	2025 Rs 000 ACTUAL	2024 Rs 000 LY	Var Rs'000
<b>FREE CASH FLOWS</b>						
Net cash flows from operating activities	706,954	542,711	164,243	1,464,393	1,759,371	(294,978)
Capital expenditure ("CAPEX")						
Project	23,139	86,783	(63,644)	517,863	225,598	292,265
Recurring	15,571	37,687	(22,115)	266,271	119,408	146,863
<b>TOTAL CAPEX</b>	<b>38,710</b>	<b>124,470</b>	<b>(85,759)</b>	<b>784,134</b>	<b>345,006</b>	<b>439,128</b>
<b>FREE CASH FLOW</b>	<b>668,244</b>	<b>418,241</b>	<b>250,002</b>	<b>680,259</b>	<b>1,414,365</b>	<b>(734,106)</b>
<b>FCF/EBITDA</b>	<b>1.46</b>	<b>0.81</b>	<b>0.65</b>	<b>0.48</b>	<b>0.96</b>	<b>(0.48)</b>



# AGENDA ITEM 4

## FUTURE OUTLOOK

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- Sun/*life* has appointed a renowned consultant to accelerate Digital Transformation
- Sun/*life* hotels' RevPAR for Q4 is currently +15% v/s LY
- Despite ongoing international geopolitical and economic challenges, particularly in Europe, and higher payroll and operating costs, the Group expect EBITDA for the 12 months ending June 2025 to be very close to FY2024 level with a sustained free cash flow generation





# AGENDA ITEM 5

## QUESTIONS & ANSWERS

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Thank You !