

SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (ABRIDGED)		QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
		2026 Rs'000	2025 Rs'000
Continuing operations			
Revenue		1,512,513	1,674,304
EBITDA		475,048	468,899
Depreciation and amortisation		(97,901)	(93,870)
Operating profit		377,147	375,029
Net finance costs		(14,090)	(50,265)
Share of result of joint venture		(3,093)	(196)
Profit before tax		359,964	324,568
Income tax charge		(93,651)	(83,118)
Profit for the period		266,313	241,450
Profit attributable to:			
Owners of the Company		254,506	220,316
Non-controlling interests		11,807	21,134
		266,313	241,450
Earnings per share for profit attributable to the equity holders of the Company:			
Basic and diluted earnings per share (Rs)		1.46	1.26
SEGMENTAL INFORMATION			
Revenue			
Hotel operations		1,487,151	1,356,215
Real estate		-	293,190
Mauritius		1,487,151	1,649,405
Others		25,362	24,899
		1,512,513	1,674,304
Profit after tax from continuing operations			
Hotel operations		263,769	198,007
Real estate		1,851	38,861
Mauritius		265,620	236,868
Others		693	4,582
		266,313	241,450

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (ABRIDGED)		QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
		2026 Rs'000	2025 Rs'000
Profit for the year		266,313	241,450
Other comprehensive income for the period		4,659	(13,141)
Total comprehensive income for the period		270,972	228,309
Total comprehensive income attributable to:			
Owners of the Company		257,686	203,482
Non-controlling interests		13,286	24,827
		270,972	228,309

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)		30 SEPTEMBER 2026	30 JUNE 2026
		Rs'000 UNAUDITED	Rs'000 AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		10,892,462	10,814,454
Right-of-use assets		1,914,139	1,867,899
Goodwill		215,951	214,761
Investments in associates and joint ventures		145,626	148,719
Other non-current assets		108,949	109,606
		13,277,127	13,155,439
Current assets		2,531,230	2,161,449
Total assets		15,808,357	15,316,888
EQUITY AND LIABILITIES			
Shareholders' equity		5,415,353	5,169,167
Non-controlling interests		1,671,682	1,658,396
Convertible bonds		1,493,807	1,493,807
Total equity		8,580,842	8,321,370
Loans and other borrowings		1,294,055	1,386,660
Lease liabilities		1,519,608	1,465,260
Deferred tax liability		800,120	798,415
Provision		23,622	23,551
Contract liabilities		54,043	54,358
Retirement benefit obligations		319,226	302,624
Non-current liabilities		4,010,674	4,030,868
Current liabilities		3,216,841	2,964,650
Total liabilities		7,227,515	6,995,518
Total equity and liabilities		15,808,357	15,316,888
Net debt		1,052,724	1,218,549
Gearing ratio		10.9%	12.8%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)		THE GROUP (UNAUDITED)			
		Attributable to owners of the Company Rs'000	Non-controlling interests Rs'000	Convertible bonds Rs'000	Total equity Rs'000
At 30 June 2025 (audited)		3,722,465	1,561,810	1,991,742	7,276,017
Total comprehensive income for the period		203,482	24,827	-	228,309
Convertible bonds		(15,333)	-	-	(15,333)
Dividends		(453,346)	-	-	(453,346)
At 30 September 2025 (unaudited)		3,457,268	1,586,637	1,991,742	7,035,647
At 30 June 2026 (audited)		5,169,167	1,658,396	1,493,807	8,321,370
Total comprehensive income for the period		257,686	13,286	-	270,972
Convertible bonds		(11,500)	-	-	(11,500)
At 30 September 2026 (unaudited)		5,415,353	1,671,682	1,493,807	8,580,842

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)		QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
		2026 Rs'000	2025 Rs'000
Cash flow from operating activities before working capital changes		543,535	479,753
Movement in working capital		(149,768)	(44,639)
Cash generated from operations		393,767	435,114
Income taxes		308	(4,429)
Net cash flows from operating activities		394,075	430,685
Net cash flows used in investing activities		(163,695)	(18,329)
Net cash flows used in financing activities		(151,955)	(648,510)
Net increase/(decrease) in cash and cash equivalents		78,425	(236,154)
Net foreign exchange differences		5,204	17,143
Cash and cash equivalents - Opening		963,405	1,016,113
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		1,047,034	797,102

COMMENTARY

Industry Overview

The Mauritian tourism sector grew strongly during the quarter ended 30 September 2026, with tourist arrivals rising by 7.0% to 373,770 compared with the corresponding quarter of 2025. France remained the leading source market, accounting for 19.6% of total arrivals, followed by the United Kingdom (10.9%), Germany (9.2%), South Africa (8.5%) and Reunion Island (8.5%).

RESULTS

Continuing Operations

The Group delivered a strong performance for the quarter ended 30 September 2026, notwithstanding lower occupancy and a reduced contribution from Ambre Resort, which operated at partial capacity during its room's renovation.

Revenue excluding real estate (La Pirogue Residences) grew by 9.5% to Rs 1.5 billion, driven primarily by an 11.3% increase in Revenue per Available Room (RevPAR) compared with the same quarter last year.

EBITDA increased to Rs 475 million (LY: Rs 469 million), while the EBITDA margin expanded from 28.0% to 31.4%, reflecting the Group's effective cost management. Excluding real estate, EBITDA increased by 14.9% to Rs 476 million.

Profit for the quarter grew by 10.3% to Rs 266 million (LY: Rs 241 million). The prior-year quarter included a profit of Rs 39 million from the sale of La Pirogue Residences units. Excluding real estate, profit rose by 30.5% to Rs 265 million (LY: Rs 203 million). The net profit margin, including real estate, improved to 17.6% (LY: 14.4%).

OUTLOOK

The outlook for Q2 remains positive, supported by forward bookings ahead of the corresponding period last year. All 148 renovated rooms at Ambre Resort are now operational, while the La Pirogue Residences are scheduled to launch under the Estella brand on 1 December 2026. Subject to no further deterioration in the situation in the Middle East, the Group expects its financial performance for the quarter ending 31 December 2026 to improve compared with the corresponding quarter of the prior year.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary
29 October 2026

Notes to the above:

- The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting 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 2026
- 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.