

Love Every Moment

Sun International

Sun

Sun

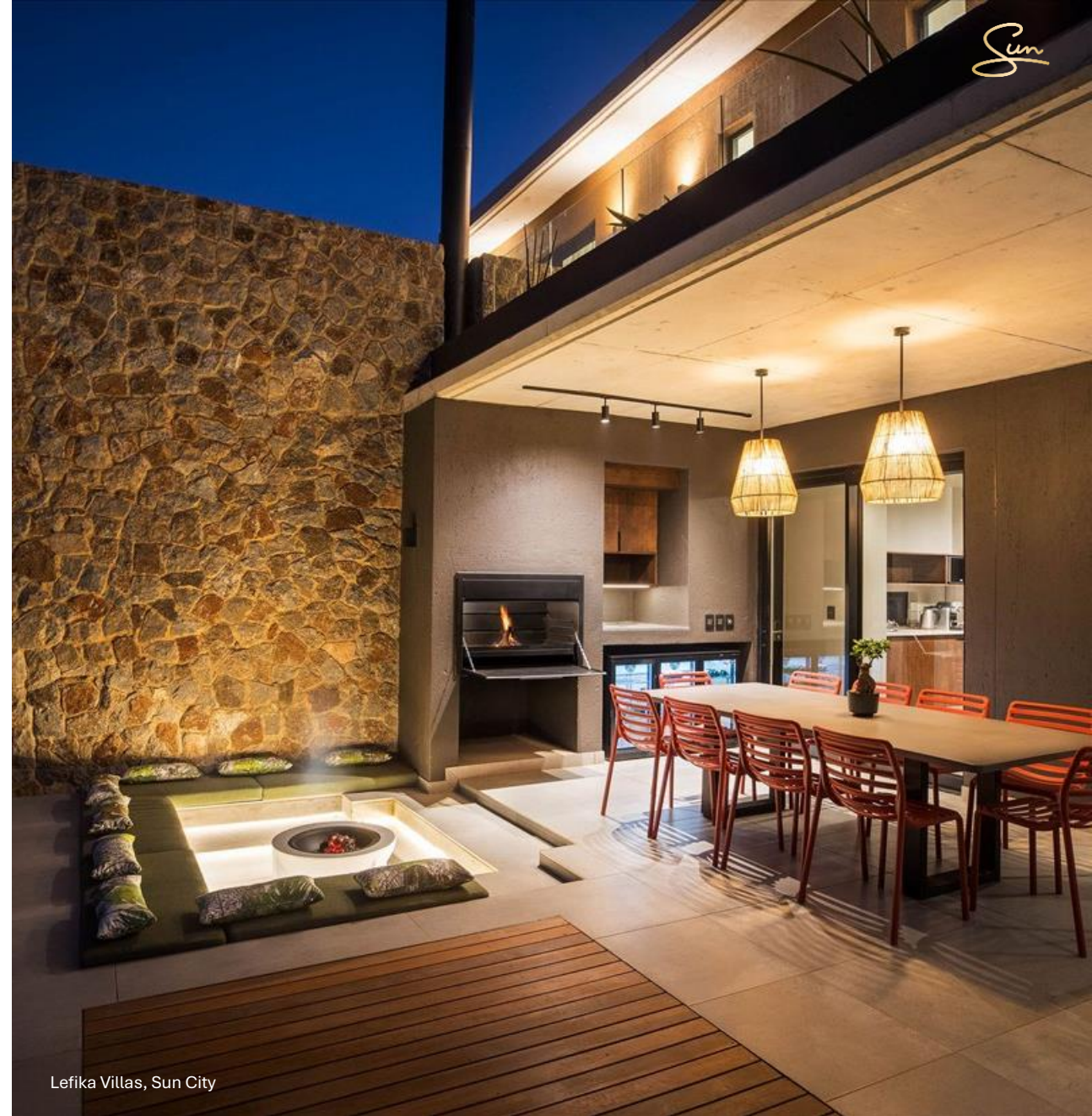


**Interim results
presentation**
for the six months ended 30 June 2025



Agenda

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Lefika Villas, Sun City

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Introduction



Introduction

A great gaming company with clear opportunities for growth and operational excellence

A **solid** set of first half results despite a challenging macro environment

Performance is underpinned by the strength of the group's diversified portfolio and our increasing **focus on an omnichannel approach**

Good overall income growth with continued **strength** in Sunbet and a **resilient** performance from Sun Slots

Some challenges in land-based gaming with solutions being implemented to address operational inefficiencies

Strong balance sheet provides optionality around **capital allocation and investment opportunities**

Clear opportunity to create a leading omnichannel operator

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Operational overview

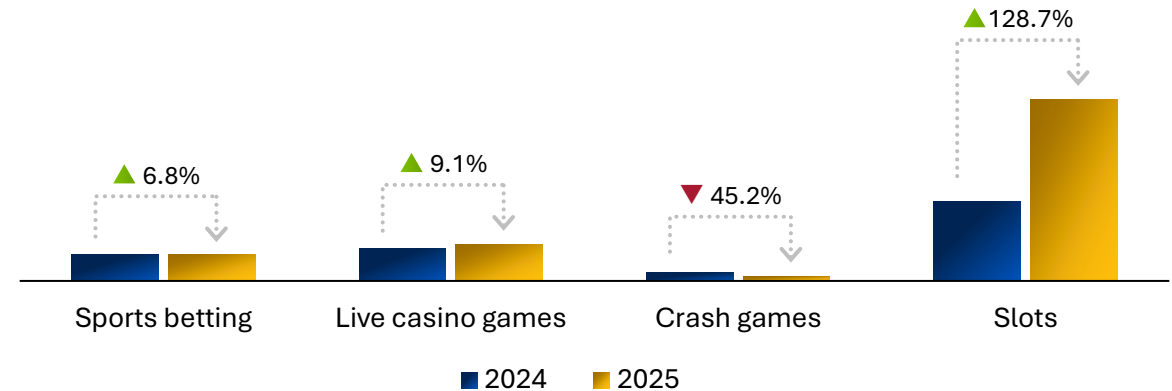
Overview of performance

Momentum continues, driving income at scale

Key drivers of results

- Income up 70.7% to R874m driven by
 - Slots revenue up 128.7%
 - Volume growth in all key product verticals
 - Strong deposit volumes
- Various opportunities to scale and invest in the business
- Adjusted EBITDA* margin up at 33.4%

Gross gaming revenue (GGR)



Total income

R874m

▲ 70.7%

Adjusted EBITDA*

R292m

▲ 75.9%

Adjusted EBITDA* margin

33.4%

(2024: 32.4%)

Average cash deposits

R23.4m

per day ▲ 107.1%

New sign ups

462k

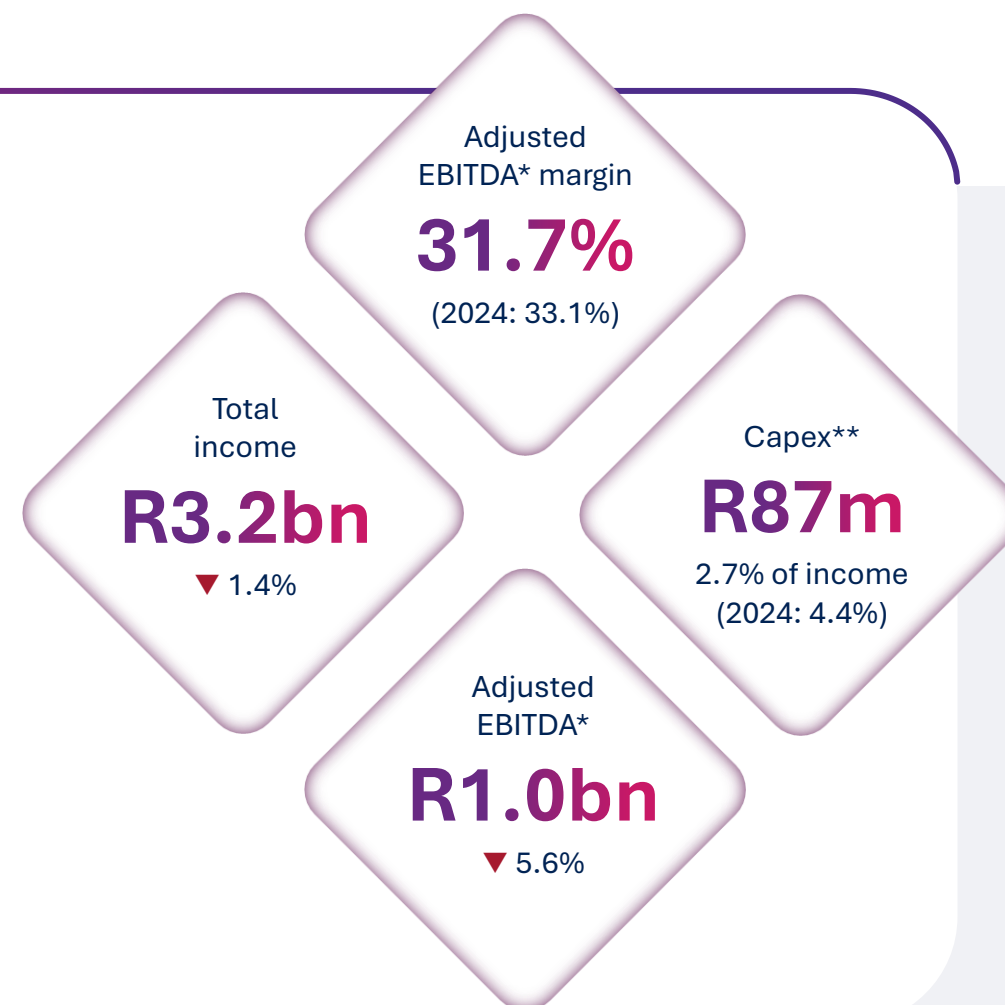
(2024: 228k)

Overview of performance

Evolving our casino strategy to stay resilient and relevant

Key drivers of results

- Casino income down to **R2.9bn**
- Decline in income driven by lower footfall conversion and operational shortfalls
- Robust revenue growth in rooms, food and beverage, rentals and entertainment
- Market share: KZN +0.7% to **40.2%**; Gauteng +1.4% to **28.5%**; Eastern Cape +3.8% to **89.3%**; Western Cape -0.4% to **80.2%**
- Enhanced customer experience
 - Leverage non-gaming assets
 - VIP re-investment framework
- Renewed approach to this business



* Pre-management fees

** Major refurbishment and ongoing capex

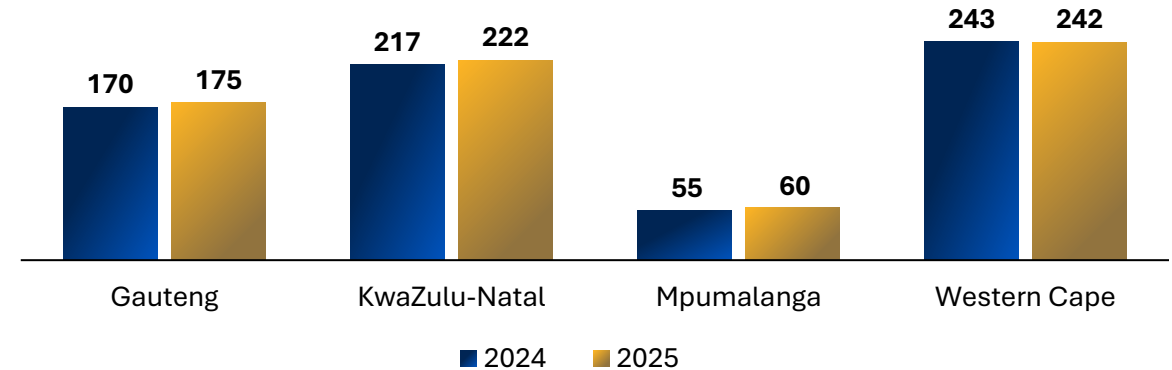
Overview of performance

Sun Slots strategy delivers income improvement

Key drivers of results

- Optimised existing portfolio by removing low-performing machines and sites
- Targeting of optimal sites in key locations drives improvement in GGR while maintaining leading market share at >50%
- Margin held steady through strategic initiatives

Gross gaming revenue (GGR)
R million



Total income

R701m

▲ 2.2%

Adjusted EBITDA

R161m

▼ 0.6%

Adjusted EBITDA margin

23.0%

(2024: 23.6%)

Capex*

R16m

2.3% of income
(2024: 16.3%)

Number of LPMs

4 950

(2024: 5 182)

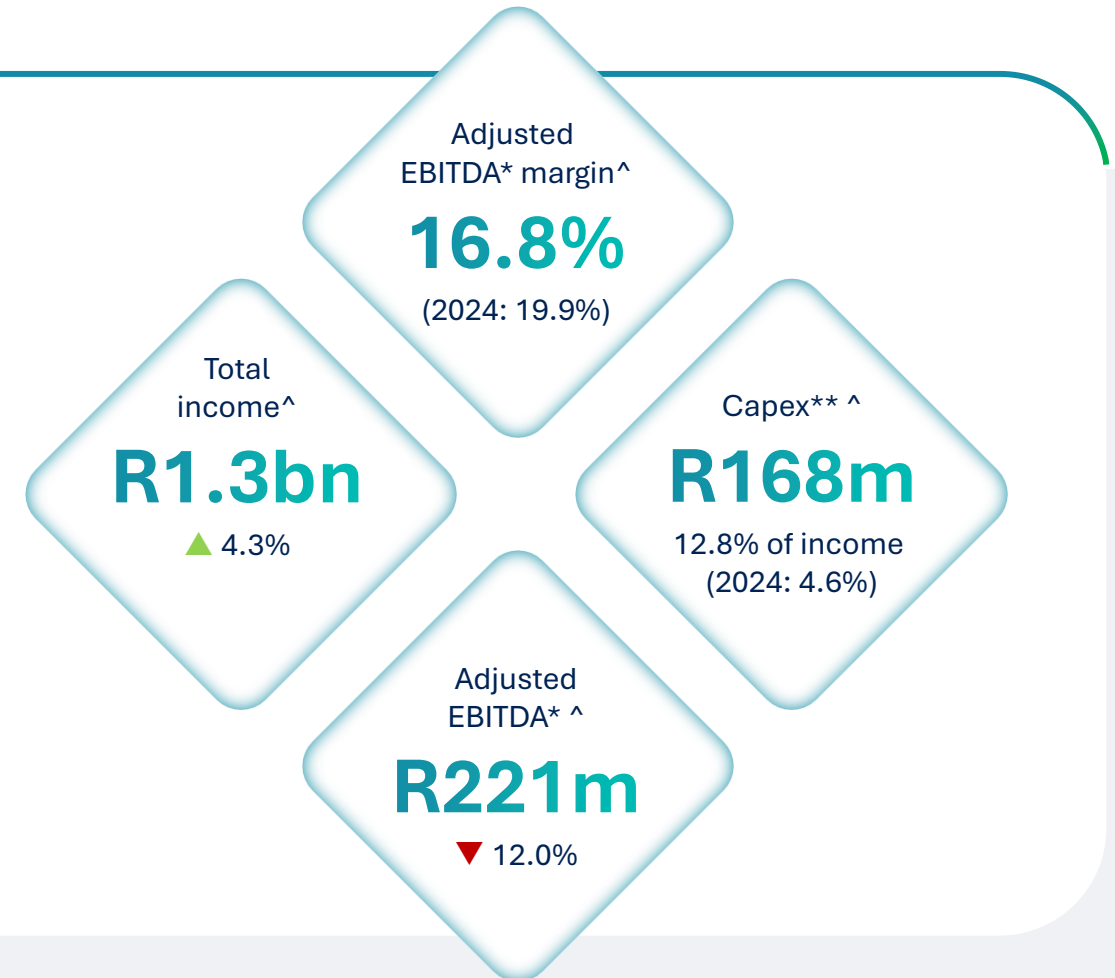
* Major refurbishment and ongoing capex

Overview of performance

Conference, events & leisure business sustaining income levels

Key drivers of results

- Income growth supported by timing of holidays and boost in conferencing due to the G20 meetings – after low Q1 trading
- Sun City income of R973m increasing 7.6%, with 6.1% rise in average daily rate
- The Table Bay Hotel closed in February 2025 for a major refurbishment
- The Maslow Sandton revenue up 3.9%, due to an increase in corporate demand, meetings and events and improved operating efficiencies



* Pre-management fees

** Major refurbishment and ongoing capex

^ Excluding The Table Bay Hotel

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Financial overview

Key highlights

Pleasing performance, with Sunbet key growth and a defensive Slots business

Continuing
group income

R6.1bn*

▲ 6.7%

Continuing
group
adjusted EBITDA

R1.6bn*

▲ 1.1%
adjusted EBITDA
margin of
25.4%

Strong
Sunbet group income

R874m

▲ 70.7%

Adjusted
EBITDA of R1.6bn

106.7%

Converted to cash
generated by
operations

Cash
generated from
operations of R1.7bn

62.4%

Converted to
free cash

Debt:
adjusted EBITDA

1.5x

(Dec 2024: 1.5x)

AHEPS

229cps

▲ 6.5%

Interim
dividend declared

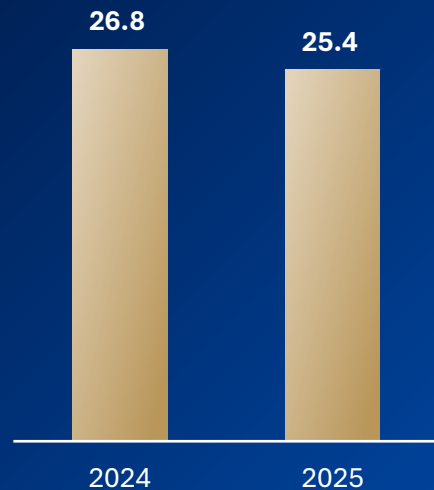
172cps

▲ 6.8%

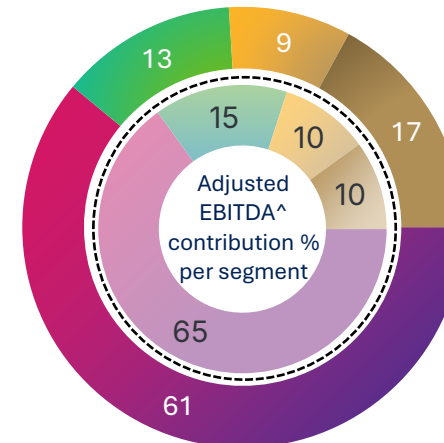
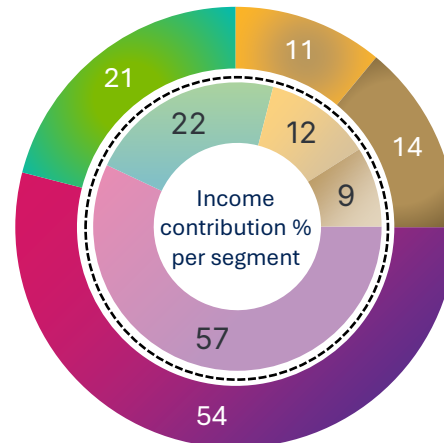
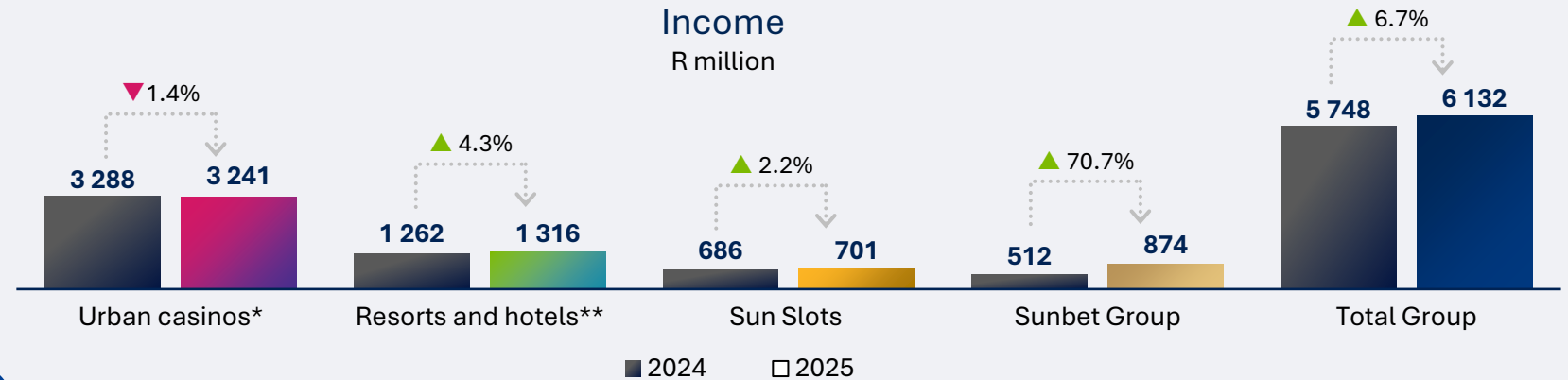
Segmental highlights | Excluding The Table Bay Hotel

The 6-month period ended 30 June, reflects an increase in income of 6.7% and an increase in adjusted EBITDA of 1.1% compared to the prior period

Adjusted EBITDA margin %



Income R million



- Prior period, inner circle
- Urban casinos
- Resorts and hotels
- Sun Slots
- Sunbet Group

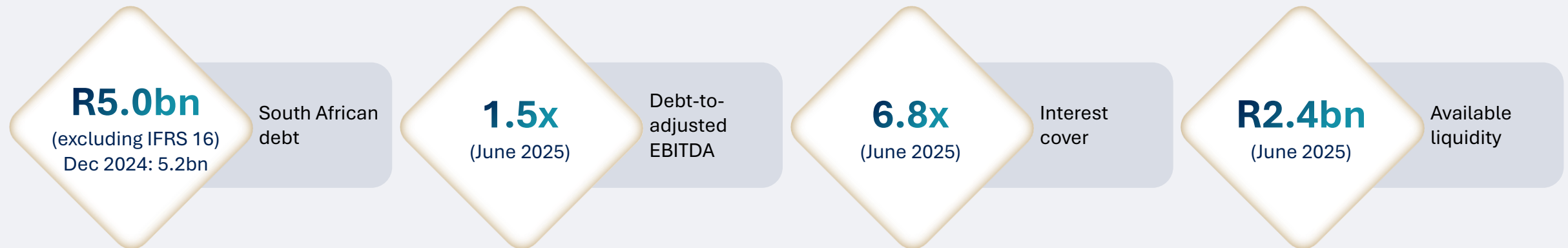
* Urban casino operations comprise of GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo and Golden Valley

** Resorts and hotels operations comprise of Sun City, Wild Coast Sun and The Maslow Sandton

^ Pre-management fees

Group debt

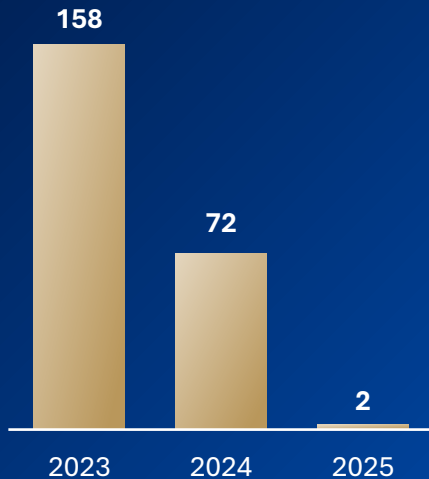
Ongoing degearing reflects our strong cash flow generation and disciplined capital allocation strategy



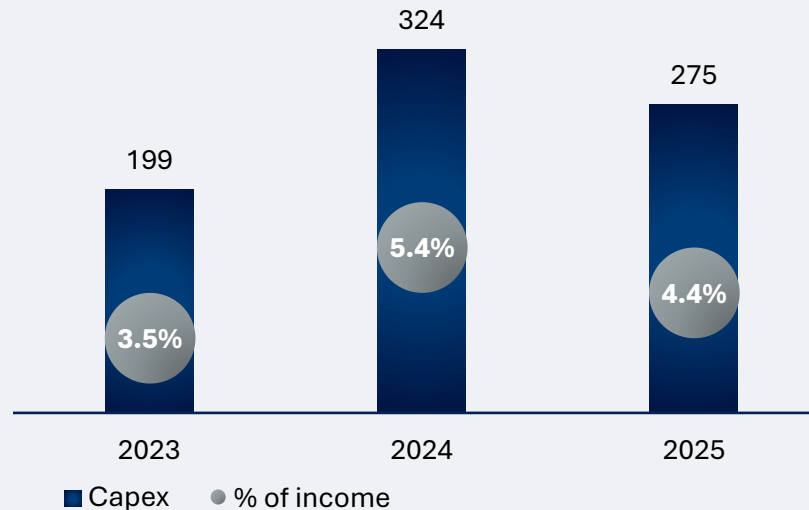
Capital expenditure

Targeted capital expenditure in our strategic priorities is essential to sustaining growth and maximising shareholder returns

Expansionary capex
R million



Major refurbishment and ongoing capex
R million



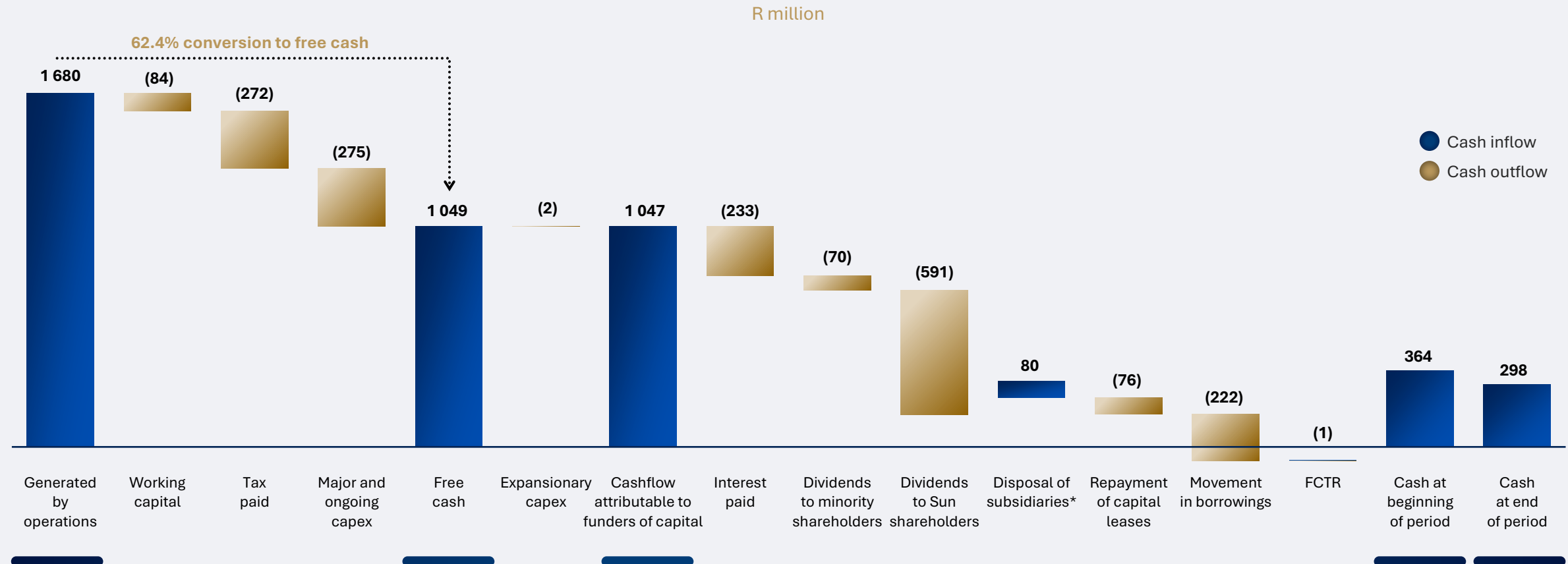
R121m spent on major refurbishment

- Sun City Hotel: R94m
- Vacation Club Reserve: R20m
- Sibaya Privé: R5m

R154m spent on ongoing capex

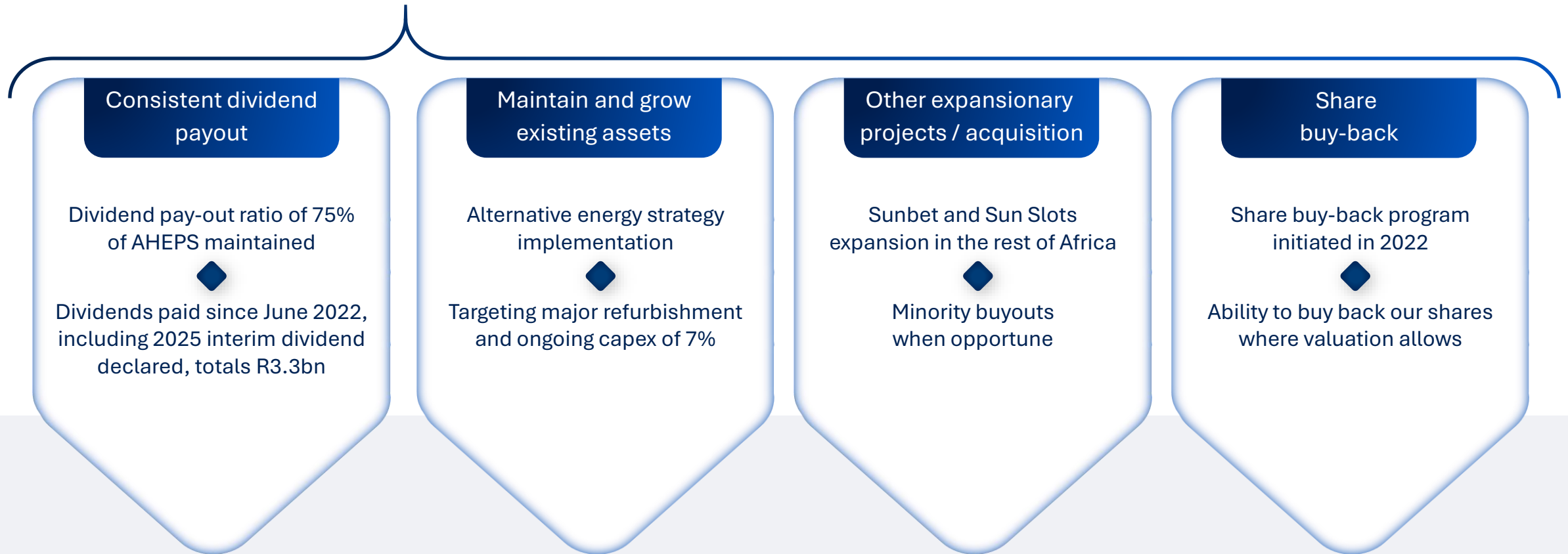
- Slots: R37m
- Gaming: R10m
- Bally upgrade: R13m

Group cash flow



* R80 million received from Dreams S.A. second contingent consideration, net of estimated taxes, expenses and translated to South African Rands at the prevailing exchange rates

Capital allocation: a strategic imperative



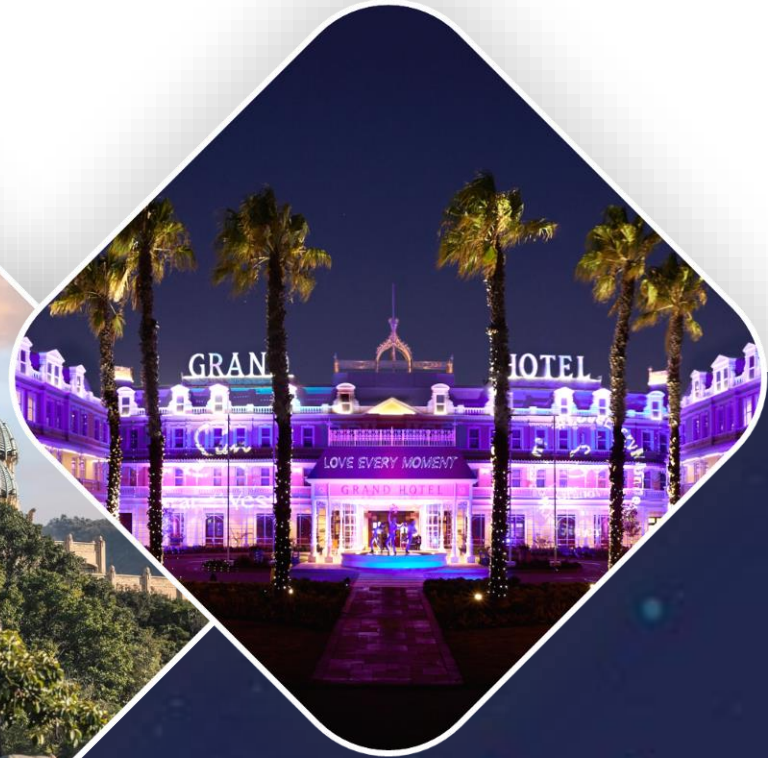
Total capital returned of R3.5 billion since resumption of dividends in June 2022

- dividends of R3.3 billion paid out to shareholders
- share buy-backs of R199 million

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Strategic focus and outlook



Outlook

Ambition to create a market-leading, digitally-led omnichannel gaming company of scale enabled by competitive products, smart omnichannel solutions, engaged teams, and improved execution

**Strong
portfolio of assets**
with all four businesses
possessing distinct
opportunities

We support
a responsible
regulatory framework
**aligning the interests of
all stakeholders**

Capital
allocation framework
will balance investment
in our existing portfolio, selective
M&A to support growth
in online gaming and
**continued returns to
shareholders**

Sun International – a great gaming company with clear opportunities for growth



Supplementary information

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Update on key matters

Dreams S.A. contingent consideration

- First contingent consideration of CLP\$10.6bn (R154m net of estimated taxes and expenses, translated to South African rands) received in 2024
- First payment of CLP\$7.0bn (R80m net of estimated taxes and expenses, translated to South African rands) of the first instalment relating to the second contingent consideration was received, with the balance of the first instalment expected in November 2025

Relocation in the Western Cape

- Objected to the application of Tsogo Sun Caledon (Pty) Ltd to relocate to Somerset West in the Helderberg area of the Cape Town Metropole
- Public hearings completed and now awaiting decision of gaming board

Tobacco Products and Electronic Delivery Systems Control Bill

- Sun International, through its legal team, made detailed submissions to Parliament on 3 June 2025
- The Parliamentary Committee welcomed the company's input and invited further collaboration
- A detailed follow-up submission is being prepared

ESG

- Our ESG strategy aims to embed the principles of ESG across all facets of our business to ensure that we deliver sustained value creation

Financial overview

R million	2025	%	2024
Income	6 189	3	5 999
Adjusted EBITDA	1 574	(4)	1 636
Adjusted EBITDA margin	25.4%	(2)	27.3%
Depreciation and amortisation	(434)	(3)	(422)
Adjusted operating profit	1 140	(6)	1 214
Foreign exchange losses	-	100	(1)
Net interest	(258)	15	(304)
Adjusted profit before tax	882	(3)	909
Taxation	(251)	-	(251)
Adjusted profit after tax	631	(4)	658
Minorities	(76)	40	(127)
Continuing adjusted headline earnings	555	5	531
Discontinued adjusted headline loss	-	100	(7)
Group adjusted headline earnings	555	6	524
Adjusted headline earnings adjustments	186	>100	(61)
Group headline earnings	741	60	463
Headline earnings adjustments	4	(99)	359
Group basic earnings	745	(9)	822

The Maslow, Sun Time Square

Segmental review

R million	Income			Adjusted EBITDA ^			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024
Urban casinos	3 241	(1)	3 288	1 028	(6)	1 089	(234)	-	(235)	631	(8)	687
GrandWest	894	(7)	961	297	(15)	349	(52)	(11)	(47)	199	(21)	253
Sun Time Square	745	5	712	273	2	267	(74)	16	(88)	165	13	146
Sibaya	678	2	666	274	2	269	(31)	(24)	(25)	198	(1)	199
Carnival City	391	(3)	403	95	(6)	101	(30)	(11)	(27)	47	(15)	55
Boardwalk#	240	(5)	253	43	(22)	55	(23)	(10)	(21)	15	(46)	28
Meropa	108	1	107	21	(9)	23	(7)	13	(8)	8	(11)	9
Windmill	80	3	78	19	12	17	(7)	-	(7)	8	33	6
Flamingo	48	(4)	50	3	-	3	(4)	33	(6)	(3)	40	(5)
Golden Valley	57	(2)	58	3	(40)	5	(6)	-	(6)	(6)	(50)	(4)
Resorts and hotels^^	1 316	4	1 262	221	(12)	251	(115)	(12)	(103)	58	(41)	99
Sun City	973	8	904	181	(6)	193	(91)	(8)	(84)	50	(28)	69
Wild Coast Sun	264	(6)	282	30	(40)	50	(21)	(11)	(19)	3	(88)	24
The Maslow Sandton	79	4	76	10	25	8	(3)	-	-	5	(17)	6
Sun Slots	701	2	686	161	(1)	162	(53)	-	(53)	108	(1)	109
Sunbet	871	70	512	301	77	170	(3)	<(100)	(1)	239	77	135
Management and corporate office	-	-	-	(143)	(14)	(125)	(11)	24	(14)	119	(4)	124
Total South African operations^^	6 129	7	5 748	1 568	1	1 547	(416)	(2)	(406)	1 155	-	1 154
Sun Chile group and Sunbet Africa	3	100	-	(10)	(67)	(6)	(1)	-	(1)	(11)	(57)	(7)
Total group operations^^	6 132	7	5 748	1 558	1	1 541	(417)	(2)	(407)	1 144	-	1 147
The Table Bay Hotel	57	(77)	251	16	(83)	95	(17)	(13)	(15)	(4)	<(100)	67
Total group operations	6 189	3	5 999	1 574	(4)	1 636	(434)	(3)	(422)	1 140	(6)	1 214

Boardwalk includes Boardwalk Mall

^ All units disclosed under urban casinos, resorts and hotels and Sunbet are reported pre-management fees

^^ This has been re-presented in order to disclose the amounts excluding the impact of the Table Bay Hotel lease cessation, for the results to be comparable

Segmental review

R million	Income			Adjusted EBITDA			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024
Urban casinos	3 241	(1)	3 288	865	(6)	922	(234)	-	(235)	631	(8)	687
GrandWest	894	(7)	961	251	(16)	300	(52)	(11)	(47)	199	(21)	253
Sun Time Square	745	5	712	239	2	234	(74)	16	(88)	165	13	146
Sibaya	678	2	666	229	2	224	(31)	(24)	(25)	198	(1)	199
Carnival City	391	(3)	403	77	(6)	82	(30)	(11)	(27)	47	(15)	55
Boardwalk [#]	240	(5)	253	38	(22)	49	(23)	(10)	(21)	15	(46)	28
Meropa	108	1	107	15	(12)	17	(7)	13	(8)	8	(11)	9
Windmill	80	3	78	15	15	13	(7)	-	(7)	8	33	6
Flamingo	48	(4)	50	1	-	1	(4)	33	(6)	(3)	40	(5)
Golden Valley	57	(2)	58	-	(100)	2	(6)	-	(6)	(6)	(50)	(4)
Resorts and hotels^{^^}	1 316	4	1 262	173	(14)	202	(115)	(12)	(103)	58	(41)	99
Sun City	973	8	904	141	(8)	153	(91)	(8)	(84)	50	(28)	69
Wild Coast Sun	264	(6)	282	24	(44)	43	(21)	(11)	(19)	3	(88)	24
The Maslow Sandton	79	4	76	8	33	6	(3)	-	-	5	(17)	6
Sun Slots	701	2	686	161	(1)	162	(53)	-	(53)	108	(1)	109
Sunbet	871	70	512	242	78	136	(3)	<(100)	(1)	239	77	135
Management and corporate office ^{^^}	-	-	-	127	2	125	(11)	24	(14)	119	(4)	124
Total South African operations^{^^}	6 129	7	5 748	1 568	1	1 547	(416)	(2)	(406)	1 155	-	1 154
Sun Chile group and Sunbet Africa	3	100	-	(10)	(67)	(6)	(1)	-	(1)	(11)	(57)	(7)
Total group operations^{^^}	6 132	7	5 748	1 558	1	1 541	(417)	(2)	(407)	1 144	-	1 147
The Table Bay Hotel	57	(77)	251	16	(83)	95	(17)	(13)	(15)	(4)	<(100)	67
Total group operations	6 189	3	5 999	1 574	(4)	1 636	(434)	(3)	(422)	1 140	(6)	1 214

[#] Boardwalk includes Boardwalk Mall

^{^^} This has been re-presented in order to disclose the amounts excluding the impact of the Table Bay Hotel lease cessation, for the results to be comparable

Earnings reconciliation

R million	2025	2024
Basic earnings	745	822
Net loss/(profit) on disposal of property, plant and equipment	5	(5)
Dreams S.A. first contingent consideration	-	(54)
Dreams S.A. second contingent consideration	(52)	(348)
Tax expense on above items	43	48
Headline earnings	741	463
Change in estimated redemption value of put option	(197)	48
Foreign exchange profit	-	(3)
Peermont transaction costs	11	14
Minorities' interests in the above items	-	2
Adjusted headline earnings	555	524

Cents per share	2025	2024
Earnings per share		
Basic	307	337
Diluted	306	335
Headline earnings per share	305	190
Adjusted headline earnings per share	229	215



Sun City, casino

Group effective tax rate

R million	Continuing operations	Discontinued operations	Group
Profit before tax	1 055	52	1 107
Depreciation on non-qualifying buildings	19	-	19
Non-deductible expenditure - expenses incurred to produce exempt income	5	-	5
Other non-deductible expenditure (note 1)	30	-	30
Change in estimate of redemption value of put option	(197)	-	(197)
Other non-taxable income	-	(52)	(52)
Tax incentives	(12)	-	(12)
Tax losses not meeting the recognition criteria	13	-	13
Taxable income	913	-	913
Statutory country tax rate	27.0%		27.0%
Tax at standard rate	(247)	-	(247)
Withholding taxes		(44)	(44)
Adjustments for current and deferred tax of prior periods	(4)	-	(4)
Tax expense per the statement of comprehensive income	(251)	(44)	(295)

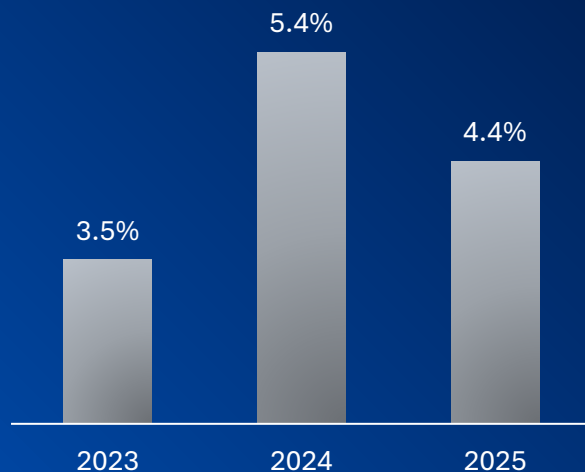
Note 1: Other non-deductible expenses (R million)	Amount
CSI expenditure not qualifying under s18A	2
Non-deductible legal or professional costs	12
Employee dividend distributions	15
Other*	1
Total	30



* Other relates to the permanent portion of accounting loss on disposal

Capital expenditure

Group capex
Major refurbishment and ongoing capex
as a percentage of income



R million	Expansionary	Major refurbishment and ongoing	2025	2024
Urban casinos	-	87	87	205
GrandWest - Electrical	-	-	-	43
GrandWest	-	10	10	19
Sun Time Square	-	17	17	22
Sibaya	-	7	7	43
Carnival City	-	19	19	48
Boardwalk	-	13	13	4
Meropa	-	5	5	9
Windmill	-	4	4	6
Flamingo	-	4	4	2
Golden Valley	-	3	3	2
Other**	-	5	5	7
Resorts and hotels	-	168	168	73
Sun City - Vacation Club (Lefika Villas)	-	-	-	13
Sun City - Vacation Club (Reserve)	-	20	20	-
Sun City - Cabanas and Entertainment Centre	-	-	-	13
Sun City - Main hotel	-	94	94	-
Sun City	-	42	42	34
Wild Coast Sun	-	10	10	9
The Table Bay Hotel	-	-	-	2
The Maslow Sandton	-	2	2	2
Sun Slots	-	16	16	112
Sunbet	-	4	4	6
Total South Africa	-	275	275	396
Sunbet Africa and other	2	-	2	-
Total group capital expenditure*	2	275	277	396

* Excluding goodwill, contract assets and right of use assets

** Including management and corporate office

Group and operational structure

		Economic interest %*
Gauteng	Carnival City	91.2
	The Maslow Sandton	100.0
	Sun Time Square	96.5
Western Cape	GrandWest	61.6
	Golden Valley	61.4
	Sunbet	100.0
KwaZulu-Natal	Sibaya	87.2
Limpopo	Meropa	67.6
North West	Sun City (incl. Vacation Club)	100.0
Northern Cape	Flamingo	71.4
Eastern Cape	Boardwalk	61.2
	Wild Coast Sun	50.1
Free State	Windmill	70.0
Management activities	Sun International Management	100.0
Other Africa		
Sunbet Africa		70.0
South Africa		
Sun Slots		70.0

Number of		
Slots	Tables	Rooms
1 078	37	105
-	-	281
1 550	54	238
2 100	53	103
173	4	97
-	-	-
1 207	52	154
339	18	58
600	32	1 729
250	7	-
700	21	140
500	17	396
332	11	-
-	-	-
-	-	-

Number of	
LPMs	Sites
4 950	924

* Excluding employee share scheme shareholding percentage

Analysis of minority interest in adjusted profit after tax

R million	Adjusted profit after tax		% SIL shareholding		Minority portion in profit after tax**	
	2025	2024	2025	2024	2025	2024
South Africa	641	664			(80)	(128)
SunWest	122	216	61.6	61.6	(46)	(83)
Sibaya	139	139	87.2	87.2	(18)	(18)
Carnival City	22	29	91.2	91.2	(2)	(3)
Boardwalk	(7)	(2)	61.2	76.2	2	-
Wild Coast Sun	(5)	9	50.1	50.1	3	(4)
Meropa	6	8	67.6	67.6	(1)	(3)
Windmill	5	3	70.0	70.0	(2)	(1)
Flamingo	(5)	(6)	71.4	71.4	2	2
Golden Valley	(5)	(4)	61.4	61.4	2	2
Sun Time Square	(24)	(49)	96.5	96.5	1	2
South African operations with minorities/SIEST	248	343	-	-	(59)	(106)
Sun Slots	70	70	70.0	70.0	(21)	(21)
Management companies with minorities	323	251	-	-	-	(1)
Management and corporate companies	4	3	*	*	(1)	(2)
Dinokana	(6)	(9)	93.2	93.2	1	1
SIEST	(7)	(6)	-	-	-	-
Management companies and wholly owned subsidiaries	332	263	100	100	-	-
Sunbet Africa	(9)	(3)	70	70.0	4	1
Sun Chile group	(1)	(3)	100	100	-	-
Total group	631	658			(76)	(127)

* Various shareholding percentages

** Excluding SIEST