

Love Every Moment

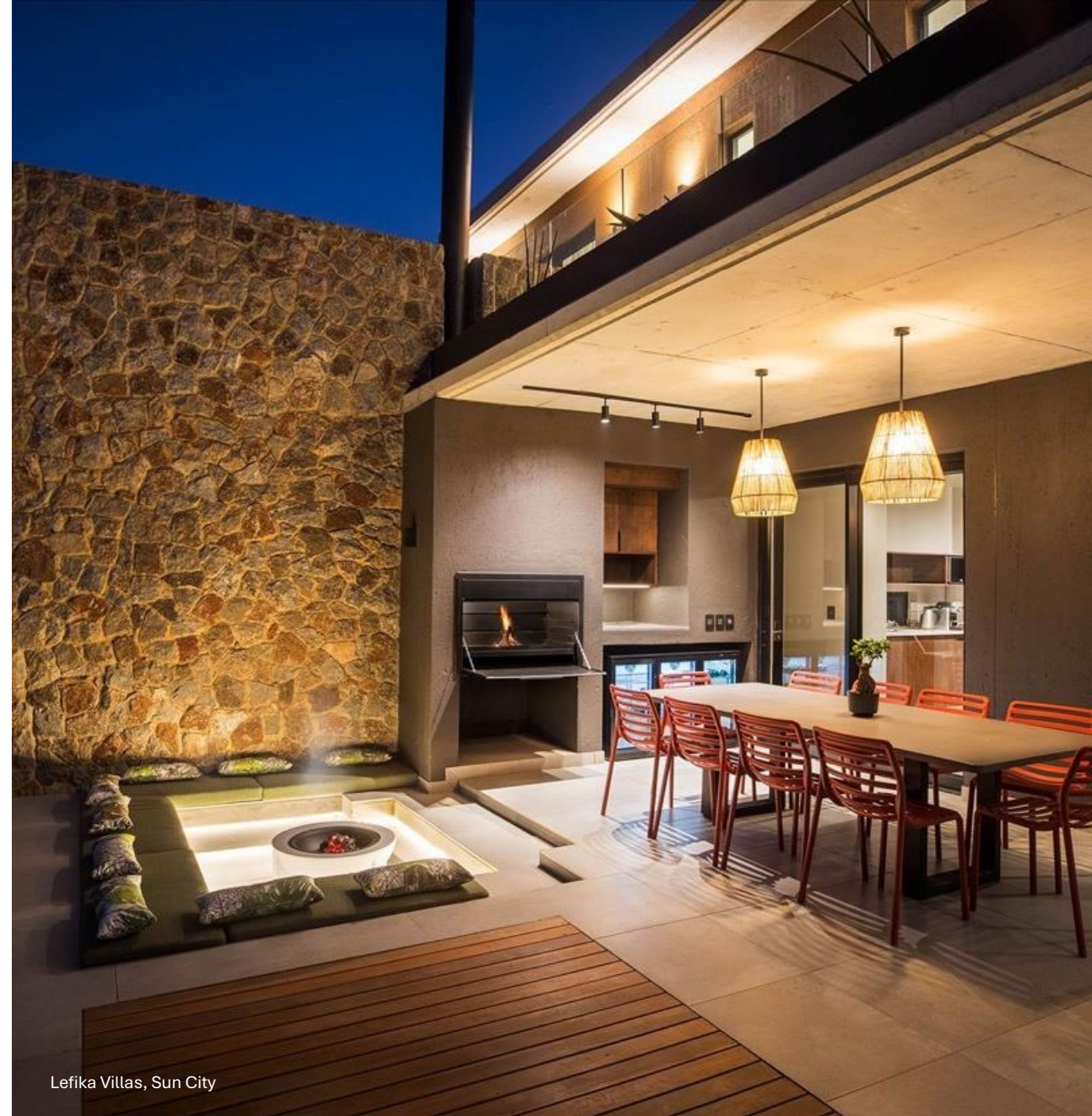


2025  
Annual results presentation  
For the year ended 31 December 2025



# Agenda

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Lefika Villas, Sun City

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*Sun* International

## Key highlights



# Key highlights

Becoming a digitally-led market leading omnichannel gaming company of scale

**Group income**  
up **7.1%** to R12.9bn  

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adjusted **EBITDA**  
up **2.8%**

Reflecting strength of  
the diversified  
portfolio

**AHEPS**  
up **6.4%**

Strong balance sheet  
supports investment in  
the portfolio to drive  
earnings

**Total dividend**  
up **6.5%**  
to 424 cps

Delivering value for  
shareholders

**100 cps**  
**special**  
**dividend**

Balancing investment  
in growth while  
returning capital to  
shareholders

# Operational highlights

Solid operational performance, with Sunbet delivering strong growth

## Sunbet

- H2 income increased with 79.8% compared to 2024
- Active player days increased by 72.8%
- Underlying customer activity supporting growth momentum

## Land-based casinos

- Performance significantly ahead of market
- Additional c1% of market share in the year
- As a result of increased operational intensity
- Product investment and initiatives underway
- Positive performance in Q4, GGR up 4%

## Sun Slots

- Strong result with income growth of 1.8% in H2 (2% for FY)
- Underscoring long-term resilience of this business and product

## Hospitality

- Strong growth from our food and beverage and rooms revenue of 6.1% (excl. TBH)
- Sun City had a good H2
- Benefiting from a material uplift in gaming and hospitality income compared to H1

# Capabilities

Key appointments in H2 to strengthen our capabilities



**MARK  
SERGEANT**  
COO:  
Gaming



**NOMZAMO  
RADEBE**  
COO:  
Hospitality



**LESLIE  
PETERS**  
Chief Technology  
& Product Officer

# Outlook

Creating a digitally-led market-leading omnichannel gaming company of scale

Focus is on  
**execution**

**Value creation  
plan**

- Growing **income**
- Increasing **margin**
- Improving **ROIC**

**Green shoots** that our  
**strategy** is gaining  
traction

**2026 YTD**  
(excl TBH) **in line**  
with **H2 2025**

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

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# Operational overview



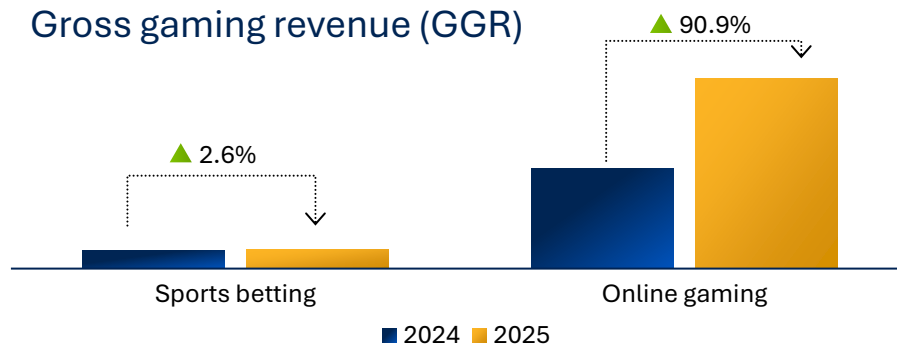
# Overview of performance

Momentum continues, driving income at scale

## Key drivers of results

- Income ▲ 75.9% to R2.1 billion driven by
  - Volume growth in all key product verticals
  - Slots GGR ▲ 115.6%
  - Strong deposit volumes
- Adjusted EBITDA\* ▲ 109.6%
- Various opportunities to scale and invest in the business

## Gross gaming revenue (GGR)



Total  
income

**R2.1bn**

▲ 75.9%

Adjusted  
EBITDA\*

**R744m**

▲ 109.6%

Average  
cash deposits

**R27.2m**

per day ▲ 102.2%

New  
sign ups

**1.0m**

(2024: 648k)

# Overview of performance

Evolving our casino strategy to stay resilient and relevant

## Key drivers of results

- Casino income at **R6.5bn**

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- Improved income and margins in H2

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- Renewed approach to this business
  - Reporting alignment with operating structure

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- Enhanced customer experience
  - Leverage non-gaming assets
  - VIP re-investment framework

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Total  
income

**R6.5bn**

▼ 2.7%

Adjusted  
EBITDA\*

**R2.1bn**

▼ 8.7%

Market share

**46.0%**

▲ c0.7%

Capex\*\*

**R516m**

7.9% of income  
(2024: 6.2%)

# Overview of performance

Sun Slots strategy delivers income improvement

## Key drivers of results

- Income ▲ 2.0% to R1.4bn
- Improving average GGR/pm/pd
- Margins held steady through strategic initiatives
- Good progress in rollout of Type B sites in the Western Cape with 5 sites by December 2025 and 7 more this year
- 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 >47%

Total  
income

**R1.4bn**

▲ 2.0%

Adjusted  
EBITDA

**R334m**

▼ 2.3%

Capex\*

**R72.7m**

5.0% of income  
(2024: 9.5%)

Number  
of LPMs

**5 095**

(2024: 5 209)

\* Major refurbishment and ongoing capex

# Overview of performance

Conference, events & leisure business sustaining income levels

## Key drivers of results

- Income growth supported by gaming and conferencing
- EBITDA\* impacted by non-recurring, once off items
- Sun City **FY** income ▲ 7.9% to R2.2bn, with 7.7% rise in net average daily room rate
- Sun City **H2** benefited from a material uplift in gaming and hospitality revenues compared H1
  - December income alone ▲ 14.2%
  - **H2** Gaming turnover ▲ 9.9% on 2024
- Reporting alignment with operating structure
- The Table Bay Hotel is run under a management agreement with IHG

Total income

**R2.9bn**

▲ 4.7%

Adjusted  
EBITDA\*

**R581m**

▼ 6.4%

**Sun City**  
Total income

**R2.2bn**

▲ 7.9%

**Sun City**  
Adjusted  
EBITDA\*

**R485m**

▲ 1.0%

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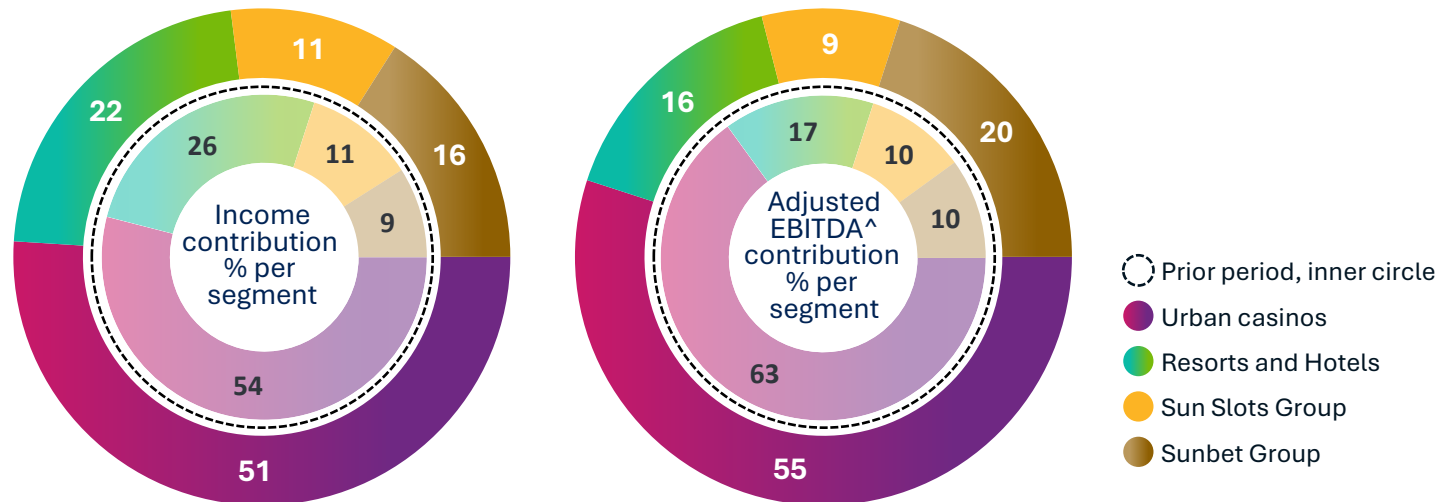
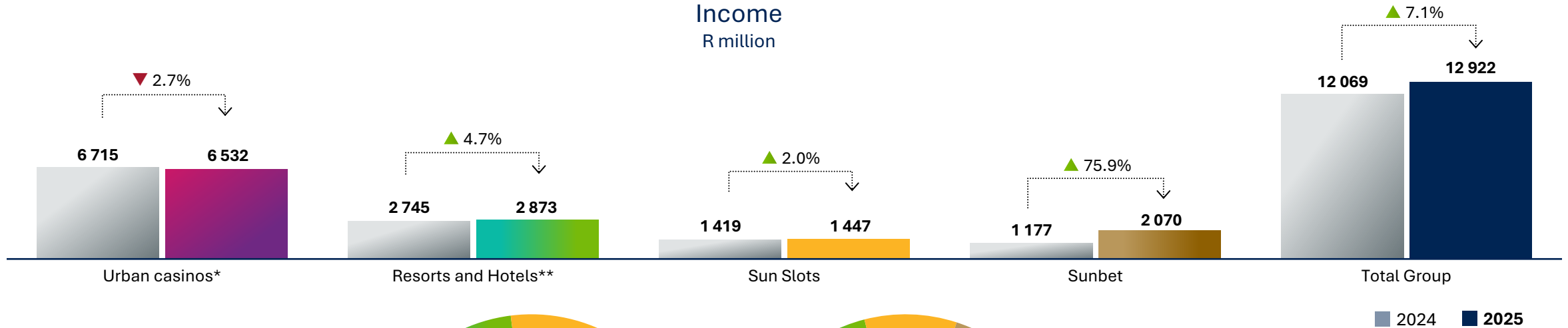


# Financial overview



# Segmental highlights excl. TBH

The 12-month period ended 31 December, reflects an increase in income of 7.1% and an increase in adjusted EBITDA of 2.8% compared to the prior year



\* 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

**R5.0bn**

**Group debt**  
(excluding IFRS 16)  
(2024: R5.2bn)

**1.5x**

**Group debt: adjusted  
EBITDA**  
Bank covenant lesser than 2.5x

**7.9x**

**Interest cover**  
Bank covenant  
greater than 3.0x

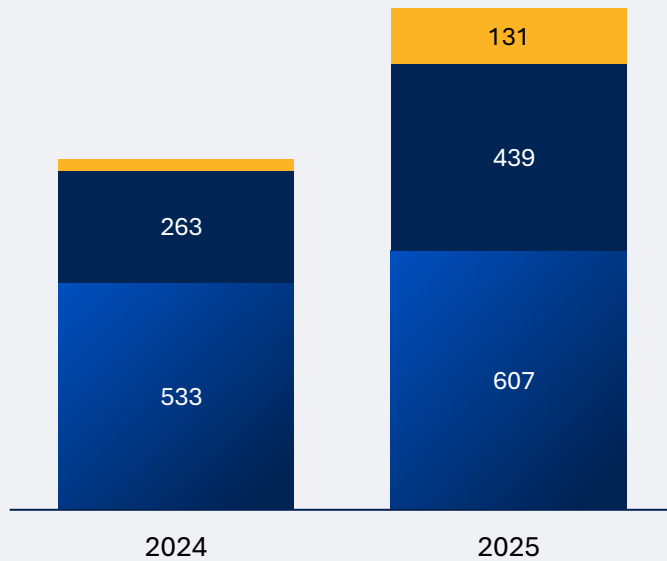
**R2.3bn**

**Available  
liquidity**

# Capital expenditure

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

Major refurbishment and ongoing capex  
R million



**R439m spent on major refurbishment**

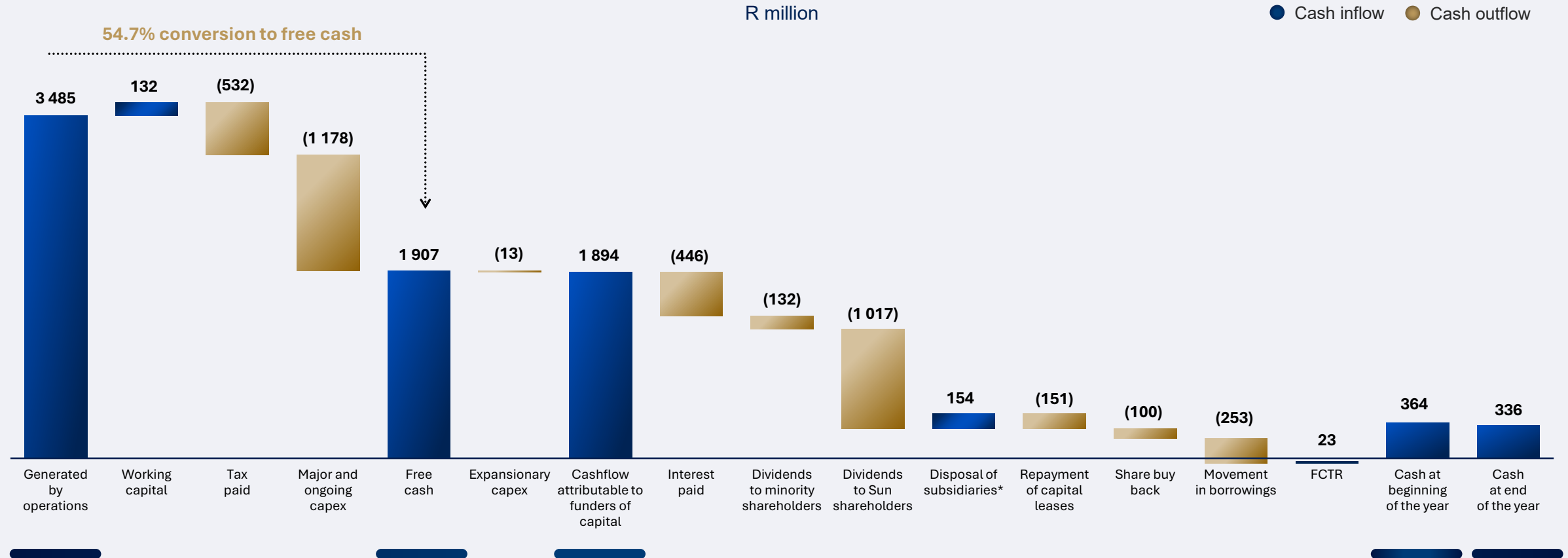
- Sun City Hotel: R280m
- Vacation Club Reserve: R121m
- Gaming: R38m

**R607m spent on ongoing capex**

- Gaming: R336m
- Gaming technology: R131m

**Going forward capex envelope will be between R900m and R1.2bn**

# Group cash flow



\* R154 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

# Update on key matters

## Impairment

- Impairment of goodwill relates to Eazibet (now Sunbet Africa Holdings) acquired in September 2022

## Relocation in the Western Cape

- Decision of WCGRB taken review

## Tobacco Products and Electronic Delivery Systems Control Bill

- SIL continues to monitor developments

## Non-core assets

- Dreams S.A. contingent consideration
- Swaziland
- Carousel



# Thank you



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# Supplementary information

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# Financial overview

R million	2025	%	2024
Income	12 979	3	12 575
<b>Adjusted EBITDA</b>	<b>3 447</b>	(2)	3 507
<b>Adjusted EBITDA margin</b>	<b>26.6%</b>	(1)	27.9%
Depreciation and amortisation	(807)	(1)	(796)
<b>Adjusted operating profit</b>	<b>2 640</b>	(3)	2 711
Foreign exchange (loss)/gain	(1)	<(100)	10
Net interest	(481)	19	(594)
<b>Adjusted profit before tax</b>	<b>2 158</b>	1	2 127
Taxation	(611)	(10)	(553)
<b>Adjusted profit after tax</b>	<b>1 547</b>	(2)	1 574
Minorities	(179)	35	(275)
<b>Continuing adjusted headline earnings</b>	<b>1 368</b>	5	1 299
Discontinued adjusted headline loss	-	100	(8)
Share of associates	1	100	-
<b>Group adjusted headline earnings</b>	<b>1 369</b>	6	1 291
Adjusted headline earnings adjustments	308	>100	(77)
<b>Group headline earnings</b>	<b>1 677</b>	38	1 214
Headline earnings adjustments	(61)	<(100)	644
<b>Group basic earnings</b>	<b>1 616</b>	(13)	1 858



# Segmental review

R million	Income			Adjusted EBITDA <sup>^</sup>			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024
<b>Urban casinos</b>	<b>6 532</b>	(3)	6 715	<b>2 069</b>	(9)	2 265	<b>(427)</b>	(2)	(418)	<b>1 316</b>	(13)	1 504
GrandWest	1 848	(6)	1 958	625	(13)	719	(101)	(20)	(84)	429	(20)	535
Sun Time Square	1 458	1	1 440	523	(2)	536	(131)	10	(146)	326	1	323
Sibaya	1 332	(1)	1 345	523	(4)	542	(64)	(25)	(51)	372	(7)	401
Carnival City	781	(4)	816	189	(11)	213	(43)	17	(52)	109	(9)	120
Boardwalk <sup>#</sup>	520	(5)	547	106	(20)	133	(45)	(7)	(42)	48	(37)	76
Meropa	231	3	224	56	2	55	(10)	23	(13)	32	10	29
Windmill	153	(6)	163	36	(14)	42	(14)	(17)	(12)	15	(32)	22
Flamingo	91	(13)	104	1	(90)	10	(7)	-	(7)	(7)	-	-
Golden Valley	118	-	118	10	(33)	15	(12)	(9)	(11)	(8)	<(100)	(2)
<b>Resorts and hotels<sup>^^</sup></b>	<b>2 873</b>	5	2 745	<b>581</b>	(6)	621	<b>(225)</b>	(9)	(207)	<b>239</b>	(20)	298
Sun City	2 154	8	1 997	485	1	480	(178)	(7)	(167)	209	(4)	218
Wild Coast Sun	546	(6)	582	68	(40)	114	(42)	(14)	(37)	13	(79)	62
The Maslow Sandton	173	4	166	28	4	27	(5)	(67)	(3)	17	(6)	18
<b>Sun Slots</b>	<b>1 448</b>	2	1 419	<b>337</b>	(1)	342	<b>(103)</b>	1	(104)	<b>234</b>	(2)	238
<b>Sunbet</b>	<b>2 052</b>	74	1 177	<b>757</b>	>100	363	<b>(7)</b>	(40)	(5)	<b>605</b>	>100	284
<b>Management and corporate office</b>	<b>-</b>	(100)	13	<b>(292)</b>	(22)	(240)	<b>(28)</b>	10	(31)	<b>270</b>	(6)	288
<b>Total South African operations<sup>^^</sup></b>	<b>12 905</b>	7	12 069	<b>3 452</b>	3	3 351	<b>(790)</b>	(3)	(765)	<b>2 664</b>	2	2 612
Sun Chile group, Sun Slots Botswana and Sunbet Africa	17	(89)	-	(19)	(73)	(11)	-	-	-	(18)	(64)	(11)
<b>Total group operations<sup>^^</sup></b>	<b>12 922</b>	7	12 069	<b>3 433</b>	3	3 340	<b>(790)</b>	(3)	(765)	<b>2 646</b>	2	2 601
The Table Bay Hotel	57	(89)	506	14	(92)	167	(17)	45	(31)	(6)	<(100)	110
<b>Total group operations</b>	<b>12 979</b>	3	12 575	<b>3 447</b>	(2)	3 507	<b>(807)</b>	(1)	(796)	<b>2 640</b>	(3)	2 711

<sup>#</sup> Boardwalk includes Boardwalk Mall <sup>^</sup> All units disclosed under urban casinos, resorts and hotels and Sunbet are reported pre-management fees

<sup>^^</sup> 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

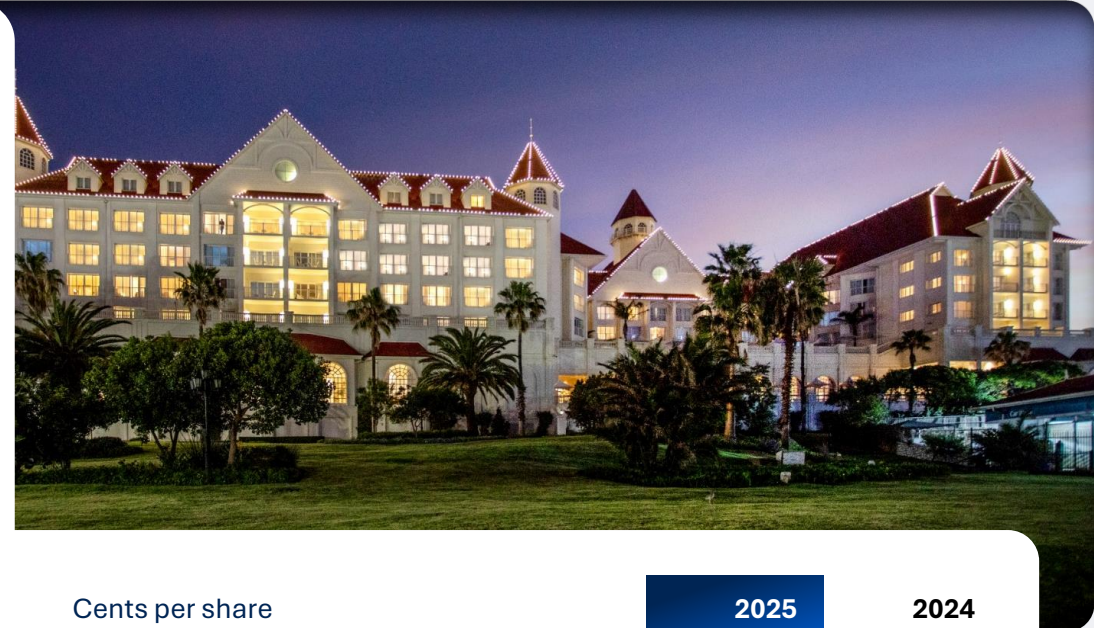
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# Boardwalk includes Boardwalk Mall

^^ 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
<b>Basic earnings</b>	<b>1 616</b>	1 858
Net loss on disposal of property, plant and equipment and intangible assets	30	2
Dreams S.A. first contingent consideration	-	(53)
Dreams S.A. second contingent consideration	(99)	(344)
Gain on disposal of subsidiary – TCN	-	(299)
Impairment of goodwill	54	-
Impairment of property, plant and equipment	-	3
Tax expense on above items	77	45
Minorities' interests in the above items	(1)	2
<b>Headline earnings</b>	<b>1 677</b>	1 214
Change in estimated redemption value of put option	(348)	58
Foreign exchange (profit)/loss	-	(13)
Peermont and other transaction costs	9	26
Other	31	-
Minorities' interests in the above items	-	6
<b>Adjusted headline earnings</b>	<b>1 369</b>	1 291



Cents per share	2025	2024
<b>Earnings per share</b>		
Basic	667	764
Diluted	666	759
Headline earnings per share	692	499
Adjusted headline earnings per share	565	531

# Group effective tax rate

R million	South Africa	Sun Latam, Sun Chile and African Entities	Group
<b>Profit before tax</b>	2 432	32	<b>2 464</b>
Depreciation on non-qualifying buildings	38	-	<b>38</b>
Non-deductible expenditure - expenses incurred to produce exempt income	5	-	<b>5</b>
Other non-deductible expenditure (note 1)	78	54	<b>132</b>
Change in estimate of redemption value of put option	(348)	-	<b>(348)</b>
Other non-taxable income	-	(5)	<b>(5)</b>
Other non-taxable income– discontinued operation	-	(99)	<b>(99)</b>
Tax incentives	(22)	-	<b>(22)</b>
Tax losses not meeting the recognition criteria	29	14	<b>43</b>
<b>Taxable income</b>	<b>2 212</b>	<b>(4)</b>	<b>2 208</b>
Statutory country tax rate	27.0%	-	<b>27.0%</b>
Tax at standard rate	(597)	1	<b>(596)</b>
Withholding taxes	(85)	-	<b>(85)</b>
Adjustments for current and deferred tax of prior periods	(7)	-	<b>(7)</b>
<b>Tax expense</b>	<b>(689)</b>	<b>1</b>	<b>(688)</b>
<b>Effective tax rate</b>	<b>28.3%</b>	<b>-</b>	<b>27.9%</b>



Note 1: Other non-deductible expenses  
R million

	Amount
Impairment of goodwill	<b>54</b>
Non-deductible legal or professional costs	<b>14</b>
Employee dividend distributions	<b>24</b>
Other*	<b>40</b>
<b>Total</b>	<b>132</b>

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

# Capital expenditure

R million	Expansionary	Major refurbishment and ongoing	2025	2024
<b>Urban casinos</b>	8	516	<b>524</b>	518
GrandWest		163	<b>163</b>	183
Sun Time Square		88	<b>88</b>	69
Sibaya		89	<b>89</b>	112
Carnival City		70	<b>70</b>	84
Boardwalk Mall – Solar	5	-	<b>5</b>	2
Boardwalk Mall	3	-	<b>3</b>	3
Boardwalk		37	<b>37</b>	26
Meropa		14	<b>14</b>	14
Windmill		13	<b>13</b>	13
Flamingo		6	<b>6</b>	6
Golden Valley		13	<b>13</b>	6
Other**		23	<b>23</b>	-
<b>Resorts and hotels</b>	-	583	<b>583</b>	301
Sun City - Vacation Club		121	<b>121</b>	65
Sun City – Palace, Cabanas & Entertainment centre		-	<b>-</b>	32
Sun City - Main hotel		280	<b>280</b>	46
Sun City – Ongoing		138	<b>138</b>	110
Wild Coast Sun		38	<b>38</b>	36
Other		6	<b>6</b>	12
<b>Sun Slots South Africa</b>	-	71	<b>71</b>	135
<b>Sunbet South Africa</b>	2	7	<b>9</b>	12
<b>Total South Africa</b>	10	1 177	<b>1 187</b>	966
Sunbet Africa	2	1	<b>3</b>	-
Sun Slots Botswana	1	-	<b>1</b>	
<b>Total group capital expenditure*</b>	13	1 178	<b>1 191</b>	966

\* Excluding goodwill, contract assets and right of use assets \*\* Including management and corporate office

## Group and operational structure

		Economic interest %*	Number of		
			Slots	Tables	Rooms
Gauteng	Carnival City	91.2	1 014	42	105
	The Maslow Sandton	100.0	-	-	281
	Sun Time Square	96.5	1 550	54	238
Western Cape	GrandWest	61.6	2 095	58	103
	Golden Valley	61.4	173	4	97
	Sunbet	100.0	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 202	52	154
Limpopo	Meropa	67.6	328	18	58
North West	Sun City	100.0	606	32	1 287
Northern Cape	Flamingo	71.4	250	7	-
Eastern Cape	Boardwalk	61.2	662	22	140
	Wild Coast Sun	50.1	500	17	396
Free State	Windmill	70.0	308	11	-
Management activities	Sun International Management	100.0	-	-	-
<b>Other Africa</b>					
Sunbet Africa		70.0	-	-	-
Sun Slots Botswana		70.0	-	-	-
		Economic interest %*	Number of		
			LPMs	Sites	
Sun Slots		70.0	5 095	929	

\* Excluding employee share scheme shareholding percentage

# Analysis of minority interest in adjusted profit after tax

R million	Profit/(Loss) after tax		% SIL shareholding		Minority portion in profit after tax**	
	2025	2024	2025	2024	2025	2024
<b>South Africa</b>	<b>1 562</b>	1 583			<b>(185)</b>	(277)
SunWest	274	438	61.6	61.6	(104)	(168)
Sibaya	263	290	87.2	87.2	(34)	(37)
Carnival City	57	67	91.2	91.2	(5)	(6)
Boardwalk	(1)	12	61.2	76.2	-	(3)
Wild Coast Sun	(4)	29	50.1	50.1	2	(14)
Meropa	22	22	67.6	67.6	(5)	(7)
Windmill	9	13	70.0	70.0	(3)	(4)
Flamingo	(17)	(6)	71.4	71.4	5	2
Golden Valley	(9)	(4)	61.4	61.4	3	2
Sun Time Square	(45)	(77)	96.5	96.5	2	3
<b>South African operations with minorities/SIEST</b>	<b>549</b>	784	-	-	<b>(139)</b>	(232)
Sun Slots	156	153	70.0	70.0	(47)	(46)
<b>Management companies with minorities</b>	<b>857</b>	646	-	-	<b>1</b>	1
Management and corporate companies	6	6	*	*	(1)	(1)
Dinokana	(12)	(18)	93.2	93.2	2	2
SIEST	(4)	6	-	-	-	-
Management companies and wholly owned subsidiaries	867	652	100.0	100.0	-	-
<b>Sunbet Africa</b>	<b>(13)</b>	(6)	70.0	70.0	<b>5</b>	2
<b>Sun Slots Botswana</b>	<b>(3)</b>	-	70.0	-	<b>1</b>	-
<b>Sun Chile group</b>	<b>1</b>	(3)	100.0	100.0	-	-
<b>Total group</b>	<b>1 547</b>	1 574			<b>(179)</b>	(275)

\* Various shareholding percentages \*\* Excluding SIEST