Love Every Moment | Sun International

2025

Unaudited Interim Group Financial Results and Interim Cash Dividend Declaration

for the six-month period ended 30 June 2025

Key highlights

CONTINUING INCOME UP 6.7% to
R6.1 billion
excl. the Table Bay Hotel

CONTINUING ADJUSTED EBITDA UP 1.1% to
R1.6 billion
excl. the Table Bay Hotel, with adjusted EBITDA margin at 25.4%

SUNBET GROUP INCOME up a solid 70.7% to
R874 million

62.4%
of R1.7 billion cash generated by operations converted to free cash

106.7%
of adjusted EBITDA converted to cash generated by operations

DEBT-TO-ADJUSTED EBITDA at
1.5x

EPS of
307 cps

AHEPS up
6.5%
to 229 CPS

INTERIM CASH DIVIDEND of
172 cps
up 6.8%

Statement from the Chief Executive, Ulrik Bengtsson

"Sun International has delivered a solid set of first half results which is testament to the management team and my predecessor Anthony Leeming.

I am delighted to have joined Sun International at such a pivotal time. Overall, the group has an excellent collection of assets, and all four business portfolios have their own set of clear opportunities.

I look forward to working with teams across the businesses to position the group for its next phase of growth.

Over the coming months we will re-assess our approach to both driving improvements in growth and optimising returns. My focus is on the long-term competitiveness of Sun International as a digitally-led, market-leading omnichannel gaming company of scale, enabled by competitive products, smart omnichannel solutions, engaged teams, and improved execution.

Following the mutual decision not to proceed with the Peermont acquisition, the group benefits from a strong balance sheet which provides optionality around the deployment of its capital. We will look at our capital allocation policy to ensure that, in the future, we have the right balance between returns to shareholders, investment in the business, and value accretive M&A."

OVERVIEW

Sun International delivered a solid performance for the six months ended 30 June 2025, navigating macroeconomic headwinds and structural shifts in the gaming sector. The results underscore the strength of the group's diversified portfolio and its increasing focus on an omnichannel approach. The group's market-leading assets include land-based casinos, online gaming, resorts and hotels and limited payout machines ("LPM").

The group's continuing income increased by 3.2% to R6.2 billion compared to the six months ended 30 June 2024 ("the prior period"). Excluding the impact of the Table Bay Hotel ("TBH") lease cessation, group continuing income increased by 6.7%. Group continuing adjusted EBITDA declined by 3.8% to R1.6 billion. Excluding the impact of the TBH lease cessation, group continuing adjusted EBITDA rose by 1.1%. The group's adjusted headline earnings grew by 5.9% to R555 million, translating to adjusted headline earnings of 229 cents per share, a 6.5% increase from the prior period.

The Sunbet group maintained its upward trend, with income increasing by 70.7%, driven by increased volume of activity and deposits. The urban casinos had a muted performance with income declining by 1.4%. Some operational challenges in combination with a casino market that is under pressure will require us to re-assess our approach to this portfolio of businesses. Excluding the TBH, resorts and hotels revenue was up 4.3% to R1.3 billion on the prior period, driven by the recovery of conferencing and events. The Sun Slots strategy bore positive outcomes with income improving by 2.2% to R701 million compared to the prior period.

The group has consistently demonstrated its capability to generate significant cash flow through its diverse portfolio and is in a strong financial position with debt (excluding IFRS 16 lease liabilities) at R5.0 billion, down from R5.2 billion at 31 December 2024. The debt levels take into account the payment of the 2024 final net dividend of R591 million. Our net interest cost decreased by 15.1% from the prior period as a result of the lower debt and interest rates.

Sun International continues to demonstrate disciplined capital allocation; balancing capital expenditure, shareholder returns and prudent leverage management. The group maintains a healthy dividend payout ratio while targeting a debt-to-adjusted EBITDA ratio below 2.0x, ensuring financial flexibility and resilience.

Aligned with its stated dividend guidance of distributing 75% of adjusted headline earnings per share, the board has declared an interim ordinary gross cash dividend of 172 cents per share, amounting to R444 million. This dividend reflects a 6.8% increase over the prior period and underscores the group's commitment to delivering sustainable value to shareholders.

OPERATIONAL HIGHLIGHTS

The Sunbet group delivered another standout performance, with income up 70.7% over the prior period to R874 million. This growth was primarily driven by a 128.7% increase in slots income, generated by increased customer activity and deposits.

The Sunbet group delivered an adjusted EBITDA of R292 million, pre-management fees, a substantial uplift from R166 million in the prior period, translating to an improved adjusted EBITDA margin of 33.4%. This margin expansion reflects operational leverage, disciplined cost management, and strong customer engagement across our products. Activity across all the product verticals has shown a strong increase over the prior period.

Our user experience and product offering are important to customer acquisition and player retention. We achieved substantial growth in our key performance indicators during the period including:

- unique active players up 70.6%;
- first time depositors up 43.5%; and
- deposits up 105.2%.

Sunbet continues to perform strongly, being one of the prominent players in a rapidly growing market, but we have more work to do with significant opportunities to scale and invest in the business. We actively leverage the Sun International brand, its broad market presence, and our MVG loyalty program both to attract new players and to retain our existing customer base. We launched Sunbet Botswana late last year, while still in its infancy, we look forward to gaining market share through our retail presence and marketing.

At Sunbet, delivering an unparalleled customer experience while prioritising market-leading player protection is central to our strategy. Ensuring our customers' safety and supporting them in playing responsibly remains our highest priority and we are committed to integrity, responsible gambling, and customer well-being.

Our key differentiator is our ability to enhance our offerings through the resources of the Sun International group. Our goal remains to establish Sunbet as the leading and most trusted online gaming operator in southern Africa.

Urban casinos

Urban casinos, which remain the cornerstone of Sun International's land-based operations, reported income of R3.2 billion, representing a 1.4% year-on-year decline. As the land-based casino market continues to be under pressure, we are re-assessing our approach to this portfolio of businesses. The businesses delivered an adjusted EBITDA of R1.0 billion, pre-management fees, with a margin of 31.7%, down from 33.1% in the prior period. GrandWest, our flagship and largest casino situated in the Western Cape, has had ongoing roadworks around the precinct contributing to reduced footfall to the property. The decline in casino income at our casinos was however primarily driven by a combination of a lower conversion of footfall into the casinos, some operational inefficiencies in our tables business and uncaptured opportunities in floor optimisation and machine mix.

We have responded by implementing a new operating model in the business and by putting in place new initiatives to position the urban casino portfolio as integrated entertainment destinations:

- Investment is being directed toward casino floor optimisation, service enhancements, and product innovation as well as improved marketing to better convert footfall.
- This, in combination with a sharpened focus on customer acquisition and retention strategies, is expected to support income in the medium term.

We leverage our non-gaming assets such as the Sunbet Arena at Sun Times Square and GrandWest Grand Arena to drive additional footfall to our casinos and improve customer experience. During the period, Sun International entered into a joint arrangement with property developers Flanagan and Gerard in a R600 million GrandWest mall development to attract footfall and make use of the vacant land on the property. The group's investment in the mall will include a one-third share of the development cost which will be funded through non-recourse debt.

While the business faces some structural headwinds from a changing gaming preference from our customers, we believe there is an opportunity to further optimise our land-based casino business, as we adopt a proactive customer-centric approach to continue to drive the business forward.

Slots

Our LPM business, Sun Slots, generated an encouraging 2.2% increase in income to R701 million during the period, driven by increased gross gaming revenue, per machine, per day (GGR/machine/day). Adjusted EBITDA was R161 million with a margin of 23.0% compared to 23.6% in the prior period. Sun Slots remains a strategic business in the group's gaming portfolio.

We have redeployed machines to new and existing sites where we have had unplanned closures, resulting in lower capital expenditure during the period. The business had 4 950 machines at the end of the current period, as opposed to 5 182 in the prior period. Sun Slots' primary focus is to optimise its existing portfolio given its scale and the breadth and depth of its market offering by targeting the optimal sites in key regions.

The coordinated roll out of Type-B licences remains the key strategic driver for expansion and income growth. Sun Slots is also implementing various cost containment initiatives which should come to fruition in the second half of the financial year. The business continues to provide gaming to a distinct demographic, which is not necessarily captured within the broader portfolio.

OVERVIEW continued

Resorts and Hotels

Excluding the Table Bay Hotel (TBH), total resorts and hotels revenue was up 4.3% to R1.3 billion on the prior period; driven by favourable calendar dynamics and the recovery of conferencing and events. The timing of public holidays and the convergence of Easter and Freedom Day in April 2025 created a windfall for the hospitality industry, shaping patterns of travel, longer bookings, and increased overall spending. In 2024, however, Easter occurred in March, well before Freedom Day, thereby spacing out the holidays and offering shorter breaks. The rooms and food and beverage revenue achieved good growth, with an increase of 9.9% on the prior period.

Excluding the TBH, adjusted EBITDA, pre-management fees, was R221 million, down 12.0% from R251 million in the prior period resulting in an adjusted EBITDA margin of 16.8% down from 19.9%. The TBH hotel is undergoing a substantial refurbishment by its owners and will re-open in December 2025 as The InterContinental Table Bay Hotel, Cape Town. The hotel will be managed by Sun International under a hotel management agreement.

The resorts and hotels sector in South Africa has experienced growth following a slow start to the year, driven by a resurgence in conferencing as the country hosts the G20 Summit, and improved occupancy rates.

The iconic Sun City continued its refurbishment project which began last year in order to enhance the facilities and guest experience, giving the resort the opportunity to record improved room rate growth. The refurbishment commenced with Sun City Hotel rooms which are due to be completed before the end of the year, and public areas set to be completed in the first half of 2026. The Sun Vacation Club Reserve refurbishment will also be completed in April 2026.

OUTLOOK

Sun International is a business with a diversified portfolio that has clear and distinct opportunities to drive growth. The group is well-positioned for sustainable growth, supported by the optimisation of urban casinos, strong momentum in digital conversion for Sunbet, selective expansion in Sun Slots, and the usual seasonal rebound in resorts and hotels. On an ongoing basis, we will continue to improve the infrastructure and casino offering and seek growth in selective regulated African markets for Sunbet.

The regulatory environment remains a critical focus area, with Sun International advocating for a balanced framework that aligns the interests of operators, government, and consumers. Well-calibrated regulation is the most effective safeguard against the proliferation of illegal gambling and is essential to maintaining a fair and responsible gaming ecosystem.

The group remains open to selective acquisitions in online gaming to enhance scale, geographic diversification and access to technology. We will continue to find ways in which to optimise and clean-up the portfolio through minority buyouts, where opportune, and redirecting our resources to strategic growth areas. We remain focused on driving growth in free cash flow while maintaining a disciplined approach to capital allocation. This approach is central to maximising value and aims to achieve the correct balance between returns to shareholders, investment in the business, and value accretive M&A.

Financial overview

for the six-month period ended 30 June 2025

R million	2025	%	2024
Income	6 189	3	5 999
Adjusted EBITDA	1 574	(4)	1 636
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
Continuing basic earnings	737	56	473
Discontinued basic earnings	8	(98)	349

R million	2025	%	2024
Urban casinos	3 241	(1)	3 288
Casino income	2 945	(2)	3 003
Rooms revenue	71	1	70
Food and beverage revenue	140	1	138
Other income**	85	10	77
Adjusted EBITDA^	1 028	(6)	1 089
Adjusted EBITDA^ margin %	31.7%	(1)	33.1%
Resorts and hotels^^	1 316	4	1 262
Casino income	419	(5)	443
Rooms revenue	391	13	345
Food and beverage revenue	294	12	262
Other income**	212	–	212
Adjusted EBITDA^	221	(12)	251
Adjusted EBITDA^ margin %	16.8%	(3)	19.9%
Sun Slots	701	2	686
Income	701	2	686
Adjusted EBITDA	161	(1)	162
Adjusted EBITDA margin %	23.0%	(1)	23.6%
Sunbet	871	70	512
Income	871	70	512
Adjusted EBITDA^	301	77	170
Adjusted EBITDA^ margin %	34.6%	1	33.2%
Management and corporate office	–	–	–
Income	–	–	–
Adjusted EBITDA^	(143)	(14)	(125)
Total comparable South Africa^^	6 129	7	5 748
Income	6 129	7	5 748
Adjusted EBITDA	1 568	1	1 547
Adjusted EBITDA margin %	25.6%	(1)	26.9%
Sun Chile group and Sunbet Africa	3	100	–
Income	3	100	–
Adjusted EBITDA	(10)	(67)	(6)
The Table Bay Hotel	57	(77)	251
Income	57	(77)	251
Adjusted EBITDA^	16	(83)	95
Adjusted EBITDA^ margin %	28.1%	(10)	37.8%
Total group	6 189	3	5 999
Income	6 189	3	5 999
Adjusted EBITDA	1 574	(4)	1 636
Adjusted EBITDA margin %	25.4%	(2)	27.3%

** Other income is inclusive of all other products and services the group offers.
^ Adjusted EBITDA 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.

FINANCIAL OVERVIEW continued
for the six-month period ended 30 June 2025

R million	Income 2025	Income %	Income 30 June 2024	Adjusted EBITDA^ 2025	Adjusted EBITDA^ %	Adjusted EBITDA^ 2024	Depreciation and amortisation 2025	Depreciation and amortisation %	Depreciation and amortisation 2024	Adjusted operating profit 2025	Adjusted operating profit %	Adjusted operating profit 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

^ Adjusted EBITDA reported pre-management fees.
# 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.

HEADLINE AND ADJUSTED HEADLINE EARNINGS ADJUSTMENTS

The group has incurred certain once-off or unusual items that have been adjusted for in headline earnings and adjusted headline earnings in the period under review, the most significant of which are described below:

- A decrease in the estimated redemption value of the SunWest put option liability of R197 million;
- Subsequent to the receipt of CLP$7 billion (R80 million net of estimated taxes, expenses and translated to South African rands at the prevailing exchange rates) from Pacifico in May 2025, a revaluation adjustment of R52 million and related taxes was passed in relation to the Dreams S.A. second contingent consideration; and
- Peermont transaction costs of R11 million.

GROUP BALANCE SHEET

The group's balance sheet remains strong with debt (excluding IFRS 16 lease liabilities) at R5.0 billion, down from R5.2 billion as at 31 December 2024. Our debt-to-adjusted EBITDA and interest cover of 1.5 times and 6.8 times respectively, are well within our lenders' covenants of less than 2.75 times and more than 3.0 times, respectively. Our balance sheet is healthy, with available liquidity of R2.4 billion. This demonstrates the group's strong cash generation ability and prudent capital allocation. We remain focused on driving growth in free cash flow while maintaining a disciplined approach to capital allocation. This strategy is central to maximising shareholder value and aligns with our fundamental capital allocation principles.

UPDATE ON KEY MATTERS

Termination of Proposed Transaction: Peermont Holdings Proprietary Limited ("Peermont")

On 2 July 2025 the group announced, via SENS, that Sun International and Peermont had mutually agreed to the immediate termination of the Proposed Transaction ("transaction"). The decision followed the Competition Tribunal's scheduling of its hearing and closing arguments for 2 October 2025, which was after the Regulatory Longstop Date of 15 September 2025. As the Tribunal's approval was a condition precedent to the transaction, and given the misalignment in timing, both parties mutually agreed to discontinue the transaction.

Sun Dreams contingent considerations

During 2024, Sun Latam and Pacifico, the major shareholder of Dreams S.A., agreed that both the first and second contingent considerations as set out in the 2020 Share Purchase Agreement had been earned and were payable to Sun Latam.

The first contingent consideration of CLP$10.6 billion (R154 million net of estimated taxes, expenses and translated to South African rands at the prevailing exchange rates) relating to the renewal of four casino licences in Chile, was received in June 2024. The second contingent consideration of CLP$31.8 billion was agreed to be payable over three years. During May 2025, Sun Latam received CLP$7 billion (R80 million net of estimated taxes, expenses and translated to South African rands at the prevailing exchange rates) of the first instalment of the second contingent consideration of CLP$13 billion, with the balance of the first instalment expected by November 2025. A financial asset of R256 million, net of estimated taxes, expenses, the effect of time value of money and translated to South African rands at the prevailing exchange rates has been recognised in the statement of financial position relating to the remaining proceeds.

The proceeds received from the first instalment of the second contingent consideration were applied against the group's debt.

LEGAL AND REGULATORY UPDATE

- The Western Cape Gambling and Racing Board (WCGRB) conducted public hearings in Caledon and Somerset West to gather input on the proposed relocation from affected stakeholders. This was followed by a closed in-camera session on 13 September 2024, where legal and economic teams presented their cases. The group now awaits the outcome of these proceedings.
- The Tobacco Products and Electronic Delivery Systems Control Bill [B33-2022] proposes a full ban on smoking and e-cigarettes in public spaces, along with advertising restrictions. The company, through its legal team, made detailed submissions to Parliament on 3 June 2025, highlighting the potential negative impact on revenue, employment, and taxes, should the Bill be enacted. The Parliamentary Committee welcomed the company's input and invited further collaboration, particularly around maintaining designated smoking areas or allowing outdoor covered alternatives. A detailed follow-up submission is being prepared.

Capital expenditure

for the six-month period ended 30 June 2025

R million	Expansionary	Major refurbishment and ongoing	2025 Total	2024 Total
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
Vacation Club (Reserve)		20	**20**	–
Cabanas & Entertainment centre		–	**–**	13
Main Hotel		94	**94**	–
Ongoing		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, right of use assets and operating equipment.
** Including management and corporate office.

Condensed interim group financial statements

for the six-month period ended 30 June 2025

BASIS OF PREPARATION

The unaudited condensed interim group financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, No 71 of 2008 of South Africa, as amended, and the JSE Listings Requirements. The accounting policies applied in the preparation of the unaudited condensed interim group financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous audited group financial statements, unless otherwise stated. Group financial statements refers to the consolidated financial statements. The unaudited condensed interim group financial statements should be read in conjunction with the audited group financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS.

ADJUSTED EBITDA

Adjusted EBITDA is defined as earnings before interest (which includes gains and losses on foreign exchange transactions), tax, depreciation, and amortisation, and is also presented before recognising expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events. Examples of adjustments are set out below:

- profit/loss on disposal of non-current assets;
- impairment of non-current assets;
- foreign exchange cover profits/losses; and
- other non-recurring expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events.

ADJUSTED HEADLINE EARNINGS

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2023 – Headline earnings, or where not reflected yet in the adjustments prescribed by the Circular or to the extent that it is not reflected in the operating profit, it is adjusted to determine adjusted headlines earnings per share.

These items relate mainly to:

- profit/loss relating to the extinguishment or modification of debt instruments;
- interest income on non-operating assets;
- amortisation on assets identified as part of the purchase price allocation in business combinations (IFRS 3, Business Combinations);
- change in the estimated redemption value of put option liabilities; and
- other unusual and infrequent expenses as a result of atypical events.

STANDARDS IMPLEMENTED

There were no new accounting standards required to be adopted and amended standards have had no material impact during the current reporting period.

Condensed interim group statement of comprehensive income

for the six-month period ended 30 June 2025

R million	2025	2024
Net gaming wins	4 937	4 641
Revenue	1 251	1 357
Insurance receipts	1	1
Income	6 189	5 999
Consumables and services	(791)	(692)
Depreciation	(409)	(396)
Amortisation	(25)	(26)
Employee costs	(1 288)	(1 214)
Levies and VAT on casino income	(1 144)	(1 083)
LPM site owners commission*	(214)	(207)
Promotional and marketing costs	(307)	(266)
Property and equipment rentals	(9)	(63)
Property costs	(456)	(453)
Other operational costs^	(430)	(406)
Operating profit	1 116	1 193
Foreign exchange losses	–	(1)
Finance income	11	10
Finance expense	(269)	(314)
Change in estimated redemption value of put option	197	(48)
Profit before tax	1 055	840
Taxation	(251)	(251)
Profit for the period from continuing operations	804	589
Profit for the period from discontinued operations	8	343
Profit for the period	812	932

* LPM refers to Limited Payout Machines and relates to the group's Sun Slots business.

^ Other operational costs, *inter alia*, include administration and general costs, loss on disposals of assets, IT costs, professional fees, training costs, travel costs and repairs and maintenance costs.

R million	2025	2024
Other comprehensive income:		
Items that may be reclassified to profit or loss		
Fair value adjustment for listed shares	(83)	27
Tax on fair value adjustment for listed shares	22	(7)
Foreign currency translation reserve	(3)	(70)
Total comprehensive income for the period	748	882
Profit for the period attributable to:	812	932
Minorities	67	110
Ordinary shareholders	745	822
Total comprehensive income for the period attributable to:	748	882
Minorities	67	91
Ordinary shareholders	681	791

	Cents per share	Cents per share
Basic and diluted earnings per share (cents)		
Basic	307	337
Continuing operations	304	194
Discontinued operations	3	143
Diluted basic	306	335

Condensed group statement of financial position

as at 30 June 2025

R million	30 June 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	**9 008**	9 121
Intangible assets	**814**	826
Investment property	**144**	147
Contract asset	**79**	81
Equity-accounted investment	**32**	32
Investment in listed shares	**282**	365
Deferred tax assets	**1 148**	1 114
Trade and other receivables	**148**	114
	11 655	11 800
Current assets		
Inventory	**96**	110
Trade and other receivables	**1 011**	1 075
Contract asset	**22**	22
Cash and cash equivalents	**298**	364
Current tax receivable	**24**	30
	1 451	1 601
Assets held for sale	**106**	106
Total assets	**13 212**	13 507

R million	30 June 2025	31 December 2024
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' equity before put option reserve	**4 224**	4 117
Put option reserve	**(1 286)**	(1 286)
Ordinary shareholders' equity	**2 938**	2 831
Minorities' interest	**421**	425
	3 359	3 256
Non-current liabilities		
Deferred tax liabilities	**441**	417
Borrowings	**3 303**	3 521
Put option liabilities	**848**	1 045
Contract liabilities	**624**	615
Trade payables and accruals	**126**	127
	5 342	5 725
Current liabilities		
Borrowings	**2 423**	2 424
Trade payables and accruals	**1 874**	1 899
Contract liabilities	**159**	152
Current tax payable	**55**	51
	4 511	4 526
Total liabilities	**9 853**	10 251
Total equity and liabilities	**13 212**	13 507

Condensed group statement of changes in equity

for the six-month period ended 30 June 2025

R million	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share based payment reserve	Reserves for non-controlling interests*	Other reserves**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserve	Ordinary share-holders' equity	Minorities' interest	Total equity
Balance at 31 December 2023	3 042	(501)	62	93	(3 676)	213	4 192	3 425	(1 286)	2 139	(129)	2 010
Profit for the year	–	–	–	–	–	–	1 858	1 858	–	1 858	249	2 107
Other comprehensive income for the year	–	–	(55)	–	–	20	–	(35)	–	(35)	(82)	(117)
Total comprehensive income and other income for the year	–	–	(55)	–	–	20	1 858	1 823	–	1 823	167	1 990
Share plan shares purchased	–	(32)	–	–	–	–	–	(32)	–	(32)	–	(32)
Employee share plans	–	–	–	39	–	–	–	39	–	39	–	39
Vested share plans	–	29	–	(29)	–	–	–	–	–	–	–	–
Shares repurchased and cancelled	(141)	–	–	–	–	–	–	(141)	–	(141)	–	(141)
Disposal of a subsidiary	–	–	(95)		(709)	–	719	(85)	–	(85)	567	482
Dividends paid	–	–	–	–	–	–	(912)	(912)	–	(912)	(180)	(1 092)
Balance at 31 December 2024	2 901	(504)	(88)	103	(4 385)	233	5 857	4 117	(1 286)	2 831	425	3 256
Profit for the period	–	–	–	–	–	–	745	745	–	745	67	812
Other comprehensive income for the period	–	–	(3)	–		(61)	–	(64)	–	(64)	–	(64)
Total comprehensive income and other income for the period	–	–	(3)	–	–	(61)	745	681	–	681	67	748
Share plan shares purchased	–	(47)	–	–	–	–	–	(47)	–	(47)	–	(47)
Employee share plans	–	–	–	33	–	–	–	33	–	33	–	33
Vested share plans	–	30	–	(30)	–	–	–	–	–	–	–	–
Acquisition/disposal of equity interest^	–	–	–	–	31	–	–	31	–	31	(1)	30
Dividends paid	–	–	–	–	–	–	(591)	(591)	–	(591)	(70)	(661)
Balance at 30 June 2025	2 901	(521)	(91)	106	(4 354)	172	6 011	4 224	(1 286)	2 938	421	3 359

* Reserve for non-controlling interests relates to the premium paid on purchases of minorities' interests and profits and losses on disposals of interests to minorities, including change in control.

** Including fair value and pension fund reserve.

^ Includes the 15.00% disposal of equity interest in Emfuleni group.

Condensed group statement of cash flows

for the six-month period ended 30 June 2025

R million	2025	2024
Cash flows from operating activities		
Cash generated from operations		
Profit for the period from continuing operations	**804**	589
Profit for the period from discontinued operations	**8**	343
Adjustments for non-cash transactions	**851**	789
Depreciation and amortisation	**434**	425
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)
Foreign exchange losses	**–**	3
Operating equipment usage	**51**	50
Expense related to employee share based payments	**33**	23
Change in estimated redemption value of put option	**(197)**	48
Income tax expense	**294**	298
Finance income	**(11)**	(10)
Finance expense	**269**	314
Movement in contract liability	**16**	36
Other non-cash movements	**9**	9
Operating cash flow before movements in working capital	**1 663**	1 721
Working capital changes	**(48)**	265
Inventory	**14**	29
Accounts receivable	**(52)**	27
Contract asset	**2**	–
Accounts payable	**(12)**	209
Cash generated by operations	**1 615**	1 986
Tax paid	**(272)**	(272)
Net cash inflow from operating activities	**1 343**	1 714

R million	30 June 2025	30 June 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	**(304)**	(431)
Proceeds on disposal of property, plant and equipment	**15**	14
Purchase of intangible assets	**(13)**	(8)
Dreams S.A. first contingent consideration received	**–**	206
Dreams S.A. second contingent consideration received	**133**	–
Net cash outflow from investing activities	**(169)**	(219)
Cash flows from financing activities		
Share plan shares purchased	**(47)**	(32)
Shares repurchased and cancelled	**–**	(126)
Shares repurchased and not cancelled	**–**	(15)
Repayment of capital lease liabilities	**(76)**	(76)
Repayment of borrowings	**(222)**	(355)
Interest paid	**(233)**	(273)
Dividends paid	**(661)**	(614)
Net cash outflow from financing activities	**(1 239)**	(1 491)
Effect of exchange rates on cash and cash equivalents	**(1)**	(21)
Net decrease in cash and cash equivalents	**(66)**	(17)
Cash and cash equivalents at beginning of the period	**364**	380
Cash and cash equivalents at end of the period	**298**	363

Headline earnings and adjusted headline earnings reconciliation

for the six-month period ended 30 June 2025

R million	2025	2024
Profit for the period	**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

Supplementary information

for the six-month period ended 30 June 2025

R million	2025	2024
ADJUSTED EBITDA RECONCILIATION		
Operating profit	**1 116**	1 193
Depreciation and amortisation	**434**	422
Adjusted headline earnings adjustments	**25**	21
Net loss/(profit) on disposal of property, plant and equipment	**5**	(5)
Peermont transaction costs	**11**	14
Other**	**9**	12
Adjusted EBITDA	**1 574**	1 636
Adjusted EBITDA margin (%)	**25.4%**	27.3%

** The consolidation of the Sun International Employee Share Trust (SIEST) has been reversed for the adjusted EBITDA reconciliation as the group did not receive the economic benefits of this trust.

SUPPLEMENTARY INFORMATION continued
for the six-month period ended 30 June 2025

	2025	2024
Number of shares for diluted EPS and HEPS calculation ('000)		
Weighted average number of shares in issue	**242 649**	243 936
Adjustment for dilutive share awards	**603**	1 587
Diluted weighted average number of shares in issue	**243 252**	245 523
Group – earnings per share (cents)		
– basic earnings per share	**307**	337
– headline earnings per share	**305**	190
– adjusted headline earnings per share	**229**	215
– diluted basic earnings per share	**306**	335
– diluted headline earnings per share	**305**	189
– diluted adjusted headline earnings per share	**228**	213
Continuing – earnings per share (cents)		
– basic earnings per share	**304**	194
– headline earnings per share	**305**	192
– adjusted headline earnings per share	**229**	218
– diluted basic earnings per share	**303**	193
– diluted headline earnings per share	**305**	191
– diluted adjusted headline earnings per share	**228**	216
Discontinued – earnings/(loss) per share (cents)		
– basic earnings per share	**3**	143
– headline loss per share	**–**	(2)
– adjusted headline loss per share	**–**	(3)
– diluted basic earnings per share	**3**	142
– diluted headline loss per share	**–**	(2)
– diluted adjusted headline loss per share	**–**	(3)

SUPPLEMENTARY INFORMATION continued
for the six-month period ended 30 June 2025

R million	2025	2024
TAX RATE RECONCILIATION		
Profit before tax from continuing operations	**1 055**	840
Profit before tax from discontinued operations	**52**	390
Profit before tax	**1 107**	1 230
Effective tax expense – continuing operations	**(251)**	(251)
Effective tax expense – discontinued operations	**(44)**	(47)
Effective tax expense	**(295)**	(298)
Depreciation on non-qualifying buildings	**6**	5
Non-deductible expenditure- expenses incurred to produce exempt income	**1**	1
Other non-deductible expenditure	**8**	9
Change in estimated redemption value of put option	**(53)**	13
Non-taxable income	**–**	(3)
Non-taxable income – Dreams S.A. contingent consideration	**(14)**	(109)
Tax incentives	**(4)**	(3)
Tax losses not meeting the recognition criteria	**4**	6
Adjustment for prior year current and deferred tax	**4**	(1)
Withholding tax	**44**	48
Tax expense at South African corporate tax rate	**(299)**	(332)
Effective tax rate (%)	**(26.6%)**	(24.2%)

Other metrics	2025	2024
Adjusted EBITDA to interest (times)	**6.8x**	6.0x
Debt-to-adjusted EBITDA (times)	**1.5x**	1.6x
Net asset value per share (Rand)	**13.8**	8.7
Capital expenditure (R million)	**277**	396
Capital commitments (R million)	**398**	666
Interim cash dividend declared (cents)	**172**	161
Final cash dividend declared (cents)	**–**	237

Condensed segmental income analysis

for the six-month period ended 30 June 2025

	Net gaming wins		Net gaming wins						Total revenue		Revenue from contracts with customers						Total income	
			Tables		Slots		Sun Slots and Sunbet				Rooms		Food and beverage		Other**			
R million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Urban casinos	**2 945**	3 003	**623**	607	**2 322**	2 396	**–**	–	**296**	285	**71**	70	**140**	138	**85**	77	**3 241**	3 288
GrandWest	**835**	905	**161**	174	**674**	731	**–**	–	**59**	56	**6**	4	**31**	32	**22**	20	**894**	961
Sun Time Square	**641**	624	**185**	168	**456**	456	**–**	–	**104**	88	**28**	25	**52**	43	**24**	20	**745**	712
Sibaya	**645**	631	**127**	121	**518**	510	**–**	–	**33**	35	**8**	8	**19**	21	**6**	6	**678**	666
Carnival City	**363**	375	**83**	76	**280**	299	**–**	–	**28**	28	**4**	5	**13**	12	**11**	11	**391**	403
Boardwalk#	**181**	193	**28**	33	**153**	160	**–**	–	**59**	60	**16**	17	**25**	26	**18**	17	**240**	253
Meropa	**102**	101	**18**	17	**84**	84	**–**	–	**6**	6	**4**	4	**–**	–	**2**	2	**108**	107
Windmill	**80**	77	**9**	8	**71**	69	**–**	–	**–**	1	**–**	–	**–**	1	**–**	–	**80**	78
Flamingo	**47**	49	**6**	5	**41**	44	**–**	–	**1**	1	**–**	–	**–**	1	**1**	–	**48**	50
Golden Valley	**51**	48	**6**	5	**45**	43	**–**	–	**6**	10	**5**	7	**–**	2	**1**	1	**57**	58
Resorts and hotels	**419**	443	**66**	100	**353**	343	**–**	–	**954**	1 070	**439**	551	**302**	304	**213**	215	**1 373**	1 513
Sun City	**223**	227	**38**	66	**185**	161	**–**	–	**750**	677	**330**	282	**231**	206	**189**	189	**973**	904
Wild Coast Sun	**196**	216	**28**	34	**168**	182	**–**	–	**68**	66	**16**	21	**31**	24	**21**	21	**264**	282
The Table Bay Hotel	**–**	–	**–**	–	**–**	–	**–**	–	**57**	251	**48**	206	**8**	42	**1**	3	**57**	251
The Maslow Sandton	**–**	–	**–**	–	**–**	–	**–**	–	**79**	76	**45**	42	**32**	32	**2**	2	**79**	76
Sun Slots	**700**	685	**–**	–	**–**	–	**700**	685	**1**	1	**–**	–	**–**	–	**1**	1	**701**	686
Sunbet	**870**	510	**–**	–	**–**	–	**870**	510	**1**	2	**–**	–	**–**	–	**1**	2	**871**	512
Management and corporate office	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total South African operations	**4 934**	4 641	**689**	707	**2 675**	2 739	**1 570**	1 195	**1 252**	1 358	**510**	621	**442**	442	**300**	295	**6 186**	5 999
Sun Chile group and Sunbet Africa	**3**	–	**–**	–	**–**	–	**3**	–	**–**	–	**–**	–	**–**	–	**–**	–	**3**	–
Total group operations	**4 937**	4 641	**689**	707	**2 675**	2 739	**1 573**	1 195	**1 252**	1 358	**510**	621	**442**	442	**300**	295	**6 189**	5 999

R million	2025	2024
****Other:**		
Revenue within the scope of IFRS 15		
Time share income	**62**	64
Other income**	**118**	114
Other income excluded from the scope of IFRS 15 (rental and concessionaire income^)	**119**	116
Other income excluded from the scope of IFRS 15 (insurance receipts)	**1**	1
Total	**300**	295

** Other income includes conferencing and entertainment revenue, management fees income, membership revenue, merchandise revenue and entrance fee revenue. Time share income was separately shown out of Other income to provide additional detail.

^ Concessionaire income is based on an agreed percentage of that concessionaire's turnover.

Boardwalk includes Boardwalk Mall.

Borrowings

for the six-month period ended 30 June 2025

R million	Debt	IFRS 16 lease liability	Total debt
South Africa	**5 022**	**704**	**5 726**
Total debt as at 30 June 2025	**5 022**	**704**	**5 726**
South Africa	5 244	701	5 945
Total debt as at 31 December 2024	5 244	701	5 945

CONTINGENT ASSETS AND LIABILITIES

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group has the following exposure:

Dreams S.A. disposal price contingent receivable

As at 31 December 2024, management assessed that the inflow of future economic benefits relating to the second contingent consideration were highly probable and a financial asset with a fair value of R337 million was recognised.

During the current reporting period, a receipt of CLP$7.0 billion (R80 million net of estimated taxes, expenses and translated to South African rands at the prevailing rates) was received relating to the first instalment of the second contingent consideration of CLP$13.0 billion. The remaining portion of the first instalment is expected to be received by November 2025. A financial asset with a fair value of R256 million net of estimated taxes, expenses, the effect of time value of money and translated to South African rands at the prevailing exchange rates, representing the inflow of the remaining future economic benefits as at 30 June 2025 has been raised in this regard.

Additional information

for the six-month period ended 30 June 2025

GOING CONCERN

The IFRS Conceptual Framework states that going concern is an underlying assumption in the preparation of IFRS financial statements. Therefore, the financial statements presume that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting is required. The board of directors believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the unaudited condensed interim group financial statements have been prepared on the going concern basis.

IAS 1 – Preparation of Financial Statements (IAS 1) requires management to perform an assessment of the group's ability to continue as a going concern. If management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

The directors' assessment of whether the group is a going concern was considered and the directors concluded that:

- the group is solvent, with their assets exceeding their liabilities and are expected to remain solvent after considering the approved budget and expected performance;
- based on the short- and long-term forecasts (as per the budget approved by the group's board of directors), the group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the group;
- as at 30 June 2025, debt (excluding IFRS 16 lease liabilities) amounted to R5.0 billion and its debt to adjusted EBITDA ratio of 1.5 times. This is in compliance with the lenders' debt covenant requirement of a covenant ratio of less than 2.75 times. As at 30 June 2025, the interest cover ratio was compliant with covenants at 6.8 times which is above the required 3.0 times;
- there has been no event of default over the past 12 months on any of the company or group's debt facilities. No facilities previously available to the group have been withdrawn and remain committed by our lenders; and
- the group has forecast that it will achieve the required debt to adjusted EBITDA and interest cover ranges as per the debt covenants agreed with its lenders for the following 12 months.

The board, after considering the factors described above, has concluded that the group will be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the group interim financial statements.

ADDITIONAL INFORMATION continued
for the six-month period ended 30 June 2025

SUBSEQUENT EVENTS

There are no further subsequent events other than those disclosed herein being the interim ordinary cash dividend declaration below.

INTERIM ORDINARY CASH DIVIDEND DECLARATION

Notice is hereby given that the board has declared an interim gross cash dividend of 172 cents (137.60000 cents net of dividend withholding tax) for the six-month period ended 30 June 2025 being a 6.8% increase on the prior period's 161 cents, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The dividend has been declared from cash reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 258 181 057 ordinary shares. The salient dates for the interim dividend will be as follows:

Declaration date	Monday, 8 September 2025
Last day to trade cum dividend	Monday, 22 September 2025
Shares commence trading 'ex' dividend	Tuesday, 23 September 2025
Record date	Friday, 26 September 2025
Payment date	Monday, 29 September 2025

Share certificates may not be dematerialised or re-materialised between Tuesday, 23 September 2025 and Friday, 26 September 2025, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 29 September 2025. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

Sun International's tax reference number is 9875/186/71/1.

CHANGES TO THE BOARD OF DIRECTORS

The following changes to the company's board of directors took place during the period under review and were communicated to shareholders via SENS:

Retirement

Mr Leeming retired as an executive director of Sun International but will remain with Sun International until the end of December 2025, as announced on 24 March 2025 and 1 July 2025.

Appointment

The board resolved to appoint Mr RU Bengtsson as an executive director and Chief Executive of the company with effect from 1 July 2025.

Company information

REGISTERED OFFICE

6 Sandown Valley Crescent, Sandown, Sandton, 2196

SPONSOR

Investec Bank Limited

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196

DIRECTORS

S Sithole (Chairman), GW Dempster (Lead Independent Director), RU Bengtsson (Chief Executive) (Swedish)*, N Basthdaw (Chief Financial Officer)*, CM Henry, SN Mabaso-Koyana, MLD Marole, TR Ngara, NT Payne (British), ZP Zatu Moloi.

* Executive

The report was prepared under the supervision of the chief financial officer, N Basthdaw CA(SA).

GROUP COMPANY SECRETARY

AG Johnston

INVESTOR RELATIONS

KN Titus
investor.relations@suninternational.com

05 September 2025

Disclaimer

This document contains forward-looking statements. All statements, other than statements of historical facts, including, among others, statements regarding our strategy, future financial position and plans, objectives, projected costs, anticipated cost savings, financing plans and projected levels of growth in the communications markets, are forward-looking statements.

Forward-looking statements can be identified by terminology such as "may", "might", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to", or similar phrases. However, the absence of such words does not necessarily mean a statement is not forward-looking. Forward-looking statements involve several known and unknown risks, uncertainties and other factors that could cause our actual results and outcomes to be materially different from historical results or any future results expressed or implied by such forward-looking statements. Factors that could cause our actual results or outcomes to differ materially from our expectations include, but are not limited to, those risks identified in Sun International financial reports available at www.suninternational.com.

Sun International cautions readers not to place undue reliance on these forward-looking statements. All written and verbal forward-looking statements attributable to Sun International, or persons acting on behalf of Sun International, are qualified in their entirety by these cautionary statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of publication of this document so that they conform either to the actual results or to changes in our expectations. Any forward-looking information disclosed in these interim results for the six months ended 30 June 2025 has not been reviewed, audited, or otherwise reported on by our independent external auditors.

Sun International Limited

(Incorporated in the Republic of South Africa)
Registration number: 1967/007528/06
Share code: SUI
ISIN: ZAE 000097580
LEI: 378900835F180983C60
("Sun International" or "the company"
or "the group")

www.suninternational.com