



## UNAUDITED INTERIM RESULTS

# 2021

for the six-month period  
ended 30 June 2021

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 group")

## KEY HIGHLIGHTS\*

↑ CONTINUING GROUP INCOME IMPROVED BY 51% to <b>R3.8 billion</b>	↑ GROUP BASIC LOSS IMPROVED BY 96% to <b>32 cents loss per share</b>	↑ GROUP HEADLINE LOSS IMPROVED BY 86% to <b>32 cents loss per share</b>	↑ GROUP ADJUSTED HEADLINE LOSS IMPROVED from 702 cents loss per share to <b>3 cents loss per share</b>
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\* All key highlights are in comparison to 30 June 2020.

## OVERVIEW

Sun International delivered a credible result for the half year ended 30 June 2021, demonstrating the benefits of achieved cost savings, efficiencies and continued deleveraging. The performance was achieved, despite the extremely challenging South African trading environment which saw our businesses either locked down or operating under significant and varied restrictions as a result of the Covid-19 pandemic.

During the period under review, we continued to focus on ensuring that the group remained in a strong position to trade through the lockdown periods and related restrictions imposed on its operations. Our core casino business, which represents approximately 70% of earnings, has proven its resilience and we anticipate that we will continue to see improvement in income and adjusted EBITDA as the restrictions are eased further and ultimately lifted. Our Alternate Gaming operations remain an exciting growth platform and are now contributing meaningfully to the group.

Management has performed extensive work on its cost base and has realised substantial sustainable savings of R650 million in the company's cost structure going forward. Sun International has successfully

completed Covid-19 business interruption claims for R235 million. We anticipate that the remaining claims will be settled shortly for an approximate amount of R260 million.

Income from 2021 continuing operations increased by 51% from R2.5 billion to R3.8 billion, while continuing adjusted EBITDA increased from R60 million to R739 million. Our total group adjusted headline earnings improved from a loss of R885 million in the prior comparable period to a loss of R7 million, with an adjusted headline loss of 3 cents per share.

Overall income from the South African operations improved by 52% from the prior comparable period to R3.7 billion with adjusted EBITDA up from R89 million to R749 million.

Group debt (excluding IFRS 16 lease liabilities) was significantly reduced from R11.1 billion at June 2020 to R7.6 billion at 30 June 2021 following the successful completion of Sun International's R1.2 billion rights offer in July 2020, and Sun Latam's (99.2% owned by Sun International) disposal of its 64.94% equity interest in Sun Dreams for US\$160 million in November 2020. This amount excludes any further amount that may be received if certain earn outs are met.

## FINANCIAL OVERVIEW

R million	Casino operations*			Resorts and Hospitality operations**			Alternate Gaming			Total continuing South African operations			Total Nigerian operations			Total discontinued operations			Total group operations		
	2021	%	2020	2021	%	2020	2021	%	2020	2021	%	2020	2021	%	2020	2021	%	2020	2021	%	2020
Income	2 328	53	1 525	690	21	571	699	97	354	3 717	52	2 450	43	34	32	4	(100)	1 223	3 764	2	3 705
Adjusted EBITDA	672	>100	129	(88)	21	(112)	165	>100	72	749	>100	89	(10)	66	(29)	(15)	<(100)	19	724	>100	79
Adjusted operating profit/(loss)	380	>100	(183)	(194)	23	(251)	121	>100	28	307	>100	(406)	(19)	54	(41)	(17)	93	(259)	271	>100	(706)
Adjusted EBITDA margin (%)	29%	>100	8%	(13%)	35	(20%)	24%	20	20%	20%	>100	4%	(23%)	75	(91%)	<(100%)	<(100)	2%	19%	>100	2%
Adjusted operating profit/ (loss) margin (%)	16%	>100	(12%)	(28%)	36	(44%)	17%	>100	8%	8%	>100	(17%)	(44%)	67	<(100%)	<(100%)	<(100)	(21%)	7%	>100	(19%)
LOSS PER SHARE (CENTS)																					
Basic loss per share (cents)																			(32)	96	(894)
Headline loss per share (cents)																			(32)	86	(231)
Diluted adjusted headline loss per share																			(3)	100	(702)
Dividends per share																			—	—	—

\* Casino operations comprise GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo, Golden Valley and management companies.

\*\* Resorts and hospitality operations comprise Sun City, Wild Coast Sun, The Table Bay Hotel and The Maslow Sandton.

## OUTLOOK

The Covid-19 pandemic coupled with the ongoing restrictions imposed on business and its activities will continue to have a significant impact on the South African economy, which will take some time to recover and which will impact our trading results. However, with the South African vaccination program now gaining much needed momentum and infection rates hopefully reducing over time, bodes well for our business. We are optimistic that with the various cost saving and efficiency initiatives implemented and a dedicated focus on improving the customer experience, the group will recover and resume delivering strong returns for shareholders. Our online business SunBet as well as Sun Slots are anticipated to continue their strong growth trajectories and are key focus areas for the group.

### FURTHER INFORMATION

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement published on SENS on 30 August 2021, which is available at: <https://senspdf.jse.co.za/documents/2021/jse/isse/sui/ye21.pdf> and which is also available on our website at [www.suninternational.com/investors](http://www.suninternational.com/investors)

The full announcement is available for inspection at the registered office of Sun International at no charge during normal trading hours.

Copies of the full announcement may be requested from our Company Secretary via email at [andrew.johnston@suninternational.com](mailto:andrew.johnston@suninternational.com)

30 August 2021

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