

Tsogo Sun Limited
(previously Tsogo Sun Gaming Limited)
(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
Share code: TSG
JSE Alpha code: TSGI
ISIN: ZAE000273116
("Tsogo Sun" or "the company" or "the group")

Condensed consolidated financial results and cash dividend declaration for the year ended 31 March 2024

Income	R11.5 billion	up 2%
Operating costs	(R7.6 billion)	up 3%
Adjusted EBITDA	R3.9 billion	down 2%
Headline earnings	R1.8 billion	up 11%
Adjusted headline earnings	R1.7 billion	down 6%
Earnings per share	147 cents	down 12%
Headline earnings per share	169 cents	up 11%
Adjusted headline earnings per share	165 cents	down 5%
Final dividend per share	40 cents	down 30%
NIBD and guarantees	R7.7 billion	down 5%

DEBT AND COVENANTS

The group's net interest-bearing debt and guarantees at 31 March 2024 reduced to R7.67 billion from R8.05 billion at 31 March 2023. The net debt to adjusted EBITDA ratio, as measured for covenant purposes, for the 31 March 2024 year end, amounted to a 1.99 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple.

FINANCIAL

Total income of R11.50 billion was generated for the year ended 31 March 2024 and adjusted EBITDA amounted to R3.90 billion. The cost of diesel and the adverse effect on income due to load shedding continued to negatively impact the group's results.

Headline earnings achieved for the year amounted to R1.76 billion compared to the R1.59 billion reported for the prior year. Excluding the hedge reclassifications to profit or loss in the year under review and the prior year, and the cost of the termination of the hotel management contracts in the prior year, the adjusted headline earnings would be R1.72 billion and R1.82 billion for the current and prior years respectively.

DIVIDEND

The board of directors has resolved to declare a final gross cash dividend of 40.0 (forty) cents per share in respect of the year ended 31 March 2024 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 26 July 2024. The number of ordinary shares in issue at the date of this declaration is 1 042 596 816. The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 32.00000 (thirty-two) cents per share to those shareholders who are not exempt from paying dividend tax. The company's income tax reference number is 9250039717. The salient dates are as follows:

Last date to trade cum dividend	Tuesday, 23 July 2024
Trading ex-dividend commences	Wednesday, 24 July 2024
Record date	Friday, 26 July 2024
Payment date	Monday, 29 July 2024

Share certificates may not be dematerialised or re-materialised from Wednesday, 24 July 2024 to Friday, 26 July 2024, both days inclusive.

IMPORTANT INFORMATION

This short form announcement is the responsibility of the board of directors of Tsogo Sun and is only a summary of the information contained in the full announcement. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement as a whole which is available at <https://senspdf.jse.co.za/documents/2024/jse/isse/TSGE/Yearend.pdf> and on the group's website at <https://www.tsogosun.com>. The condensed consolidated financial statements have been reviewed by Deloitte & Touche, and the auditor's unmodified review conclusion is available in the full announcement. The short form announcement itself is not reviewed.

Fourways
23 May 2024

Equity sponsor: Investec Bank Limited, 100 Grayston Drive, Sandton, 2196 (PO Box 785700, Sandton, 2146)

Debt sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited, 3rd Floor, Block F, 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196 (PO Box 1144, Johannesburg, 2000)

www.tsogosun.com