

Southern Sun Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/006356/06)
Share code: SSU ISIN: ZAE000272522
(Southern Sun or the group or the company)

Unaudited consolidated interim financial statements for the six months ended 30 September 2024

- Occupancy at 58.9%, up 2.6 percentage points
- Adjusted headline earnings at R334 million, up by 31%
- Ebitdar at R822 million, up 10%
- Net debt at R995 million

Supplementary information

	2024	2023	%
	Unaudited	Unaudited	change
Income (Rm)	2 966	2 790	6
Ebitdar (Rm)	822	745	10
Attributable earnings for the period (Rm)	332	255	30
Adjusted headline earnings for the period (Rm)	334	255	31
Basic earnings per share (cents)	24.7	18.0	37
Basic headline earnings per share (cents)	24.3	18.0	35
Basic adjusted headline earnings per share (cents)	25.0	18.0	39

Operational review

These results reflect the impact of the decisions taken by the group, amid and during its recovery, from the pandemic. The complete cost restructuring undertaken has meant that the group was able to deliver 10% Ebitdar growth from 6% income growth. Similarly, the reduction in debt levels and related finance cost savings, together with the share buyback implemented during the 2024 financial year has resulted in a 39% growth in adjusted headline earnings per share.

The group's overall occupancy achieved during the month of September 2024 at 68.2% is encouraging and reflects an increasing demand by both international and domestic corporate group and transient as well as leisure travellers. The softening of inflation as well as further interest rate cuts along with the suspension of load shedding are tailwinds that signal stronger economic growth in South Africa in the medium term. The recent announcements by the Department of Home Affairs simplifying requirements for port of entry visas and visa regulations for China and India indicate government's commitment to promoting tourism in South Africa which will benefit the group's portfolio in all regions.

Debt levels have been reduced to a sustainable level and the group will continue to pursue its strategy of getting more out of its irreplaceable hotel portfolio by allocating capital to key properties, so that they remain best-in-class and our customers' preferred accommodation provider.

Short-form announcement

This short-form announcement is the responsibility of the board of directors of Southern Sun. This short-form announcement is a summary of the full announcement and does not include full or complete details. The information contained in this announcement has not been reviewed or reported on by the group's auditors, Deloitte & Touche.

The full announcement is available on the company's website www.southern.sun.com/investors/financial-reports and can also be accessed using the following JSE link: <https://senspdf.jse.co.za/documents/2024/jse/isse/SSUE/Interim24.pdf>

A copy of the full announcement may be requested from companysecretary@southern.sun.com. Any investment decisions by shareholders should be based on a consideration of the full announcement, which shareholders are encouraged to view on SENS and on the company's website.

The condensed unaudited consolidated interim financial statements for the six months ended 30 September 2024 have not been reviewed and reported on by the group's external auditors.

21 November 2024

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