

SUN INTERNATIONAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1967/007528/06)
Share code: SUI
ISIN: ZAE000097580
LEI: 378900835F180983C60
("Sun International" or "the Company")

TRADING STATEMENT

Sun International is finalising its financial results for the year ended 31 December 2024, which are expected to be released on the Stock Exchange News Service of the JSE Limited ("SENS") on or about Monday, 17 March 2025.

Shareholders are advised that Sun International's diverse portfolio and omnichannel strategy have once again delivered a robust performance. In this regard, the Company can report as follows:

- **Sunbet:** Sunbet has continued its impressive growth trajectory and is well positioned to exceed its ambitious growth targets of achieving R900 million in EBITDA by 2028.
- **Urban Casinos:** Urban casinos have reflected a stable year-on-year performance, reflecting continued growth in our larger urban casinos, aided by their significant non-gaming offering, while our smaller regional casinos remain under pressure.
- **Resorts and Hotels:** Our resorts and hotels delivered pleasing results, driven by strong growth in hospitality revenue.
- **Sun Slots:** Income growth from Sun Slots was constrained by changing gaming dynamics amongst other factors. We remain focussed on driving previously communicated initiatives to address this downturn.

In accordance with section 3.4(b) of the JSE Limited Listings Requirements, Sun International is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that its financial results for the year ended 31 December 2024 will differ by more than 20 percent when compared to the previous financial year (FY2023). Shareholders are accordingly advised that the Company's basic headline and adjusted headline earnings per share for the year ended 31 December 2024 are expected to increase in accordance with the ranges set out below:

	31 December 2023 Reported (cents)	31 December 2024 Expected range (cents)	Expected range of increase based on 31 December 2023 (%)
Basic earnings per share	494	748 to 775	51.4% to 56.9%
Headline earnings per share	425	485 to 509	14.1% to 19.8%
Adjusted headline earnings per share	468	521 to 537	11.3% to 14.7%

The difference between basic earnings per share and headline earnings per share is mainly due to:

- The recognition of the second contingent consideration of R344 million relating to Dreams S.A, net of estimated taxes, expenses and the effect of time value of money; and
- The accounting net gain of R299 million arising from the disposal of the Company's equity interest and loan account in the Tourist Company of Nigeria plc.

The primary difference between headline earnings per share and adjusted headline earnings per share relates to, inter alia, an increase in the estimated redemption value of the SunWest put option liability of R58 million and transaction costs of R26 million relating to the proposed Peermont acquisition.

Sun International retains a strong financial position as it continues to de-gear, with debt (excluding IFRS 16 lease liabilities) decreasing from R5.7 billion in FY23 to R5.2 billion as at 31 December 2024. Our debt to

adjusted EBITDA at 1.5 times (FY 23: 1.7 times) and interest cover at 6.5 times (FY 23: 5.7 times) are well within lenders' covenants. This follows a concerted effort to prioritise free cash flow generation through continued discipline in capital allocation. The debt level takes into consideration the final 2023 dividend and the interim 2024 dividend of R912 million, in addition to the share buyback undertaken during the 2024 financial year amounting to R141 million.

This trading statement has not been reviewed or reported on by Sun International's external auditor.

By order of the board.

Johannesburg
10 March 2025

Sponsor to Sun International
INVESTEC BANK LIMITED

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