

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

Reviewed condensed consolidated financial results and cash dividend declaration
for the year ended 31 March 2025

Income	R11.2 billion	down 3%
Operating costs	(R7.7 billion)	up 1%
Adjusted EBITDA	R3.5 billion	down 11%
Headline earnings	R1.5 billion	down 16%
Adjusted headline earnings	R1.5 billion	down 15%
Earnings per share	120 cents	down 18%
Headline earnings per share	142 cents	down 16%
Adjusted headline earnings per share	142 cents	down 14%
Final dividend per share	30 cents	down 25%
NIBD and guarantees	R7.2 billion	down 6%

Debt and covenants

The group's net interest-bearing debt ("NIBD") and guarantees at 31 March 2025 reduced to R7.19 billion from R7.67 billion at 31 March 2024 (a reduction of R0.48 billion). The net debt to adjusted EBITDA ratio, as measured for covenant purposes at 31 March 2025, amounted to a 2.09 times multiple.

Financial

Total income of R11.16 billion was generated for the year and adjusted EBITDA amounted to R3.47 billion.

Adjusted headline earnings achieved for the year amounted to R1.47 billion compared to R1.72 billion for the prior year.

Dividend

The board of directors has resolved to declare a final gross cash dividend of 30.0 (thirty) cents per share in respect of the year ended 31 March 2025 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 25 July 2025. 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 24.0 (twenty-four) 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, 22 July 2025
Trading ex-dividend commences	Wednesday, 23 July 2025
Record date	Friday, 25 July 2025
Payment date	Monday, 28 July 2025

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/2025/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 their unmodified review conclusion is available in the full announcement. The short form announcement itself is not reviewed.

Fourways
28 May 2025

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