Love Every Moment | Sun International

2026

Interim results

for the six months ended 30 June 2026

Building a digitally led, market-leading omnichannel gaming company of scale

Agenda

01	Strategic overview	Ulrik Bengtsson
02	Operational review	Norman Basthdaw
03	Financial review	Norman Basthdaw
04	Looking ahead	Ulrik Bengtsson

01

Strategic overview

Key highlights – H1 26

Strong execution underpinned by return-led investments

Income
▲ 7.4%* to
R6.6bn
In line with upper end of expectations

Land-based casino income
▲ 1.5% to
R3.4bn
Growth for the first time in three years

Adjusted EBITDA
▲ 2.0%* to
R1.6bn
Growth alongside deliberate investment

Adjusted EBITDA margin
▼ 1.3pp to
24.1%
Reflects deliberate investments made

Adjusted AHEPS
▲ 7.9% to
247 cents
Strong performance by wholly owned subsidiaries

Interim dividend
▲ 7.6% to
185 cps
75% of AHEPS

* *Excluding Table Bay Hotel*

Operating environment

Remains constructive for our strategy

Megatrends

- Digital engagement
- Real life experiences
- Online betting growth

Macro-economic environment

- Geopolitical uncertainty
- Inflationary pressures
- Elevated cost of living

Regulatory environment

- Collaboration with regulatory authorities and industry
- Online gaming framework is a key priority
- Responsible gambling mandate

Consumers continue to spend and our businesses remains healthy: discipline, execution and resilience crucial

Building strategic capabilities for future growth

Capability-building to shape an advantaged organisation

Operational Execution

- Online Gaming & Sportsbook
- Marketing & Customer Acquisition
- Hospitality
- Customer Operations

Regulatory and Governance

- Senior leadership
- Public Affairs
- Responsible Gambling

Data & Technology

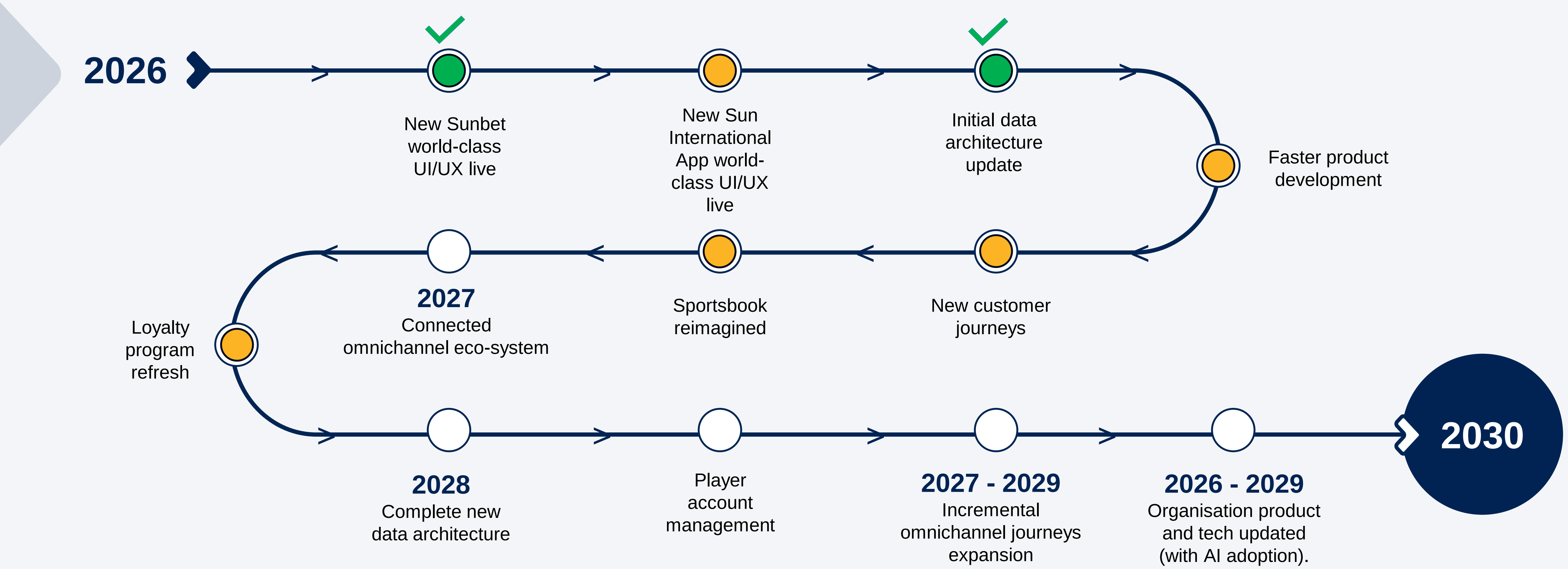
- Data and analytics
- Software Engineering
- IT Infrastructure
- Cybersecurity

Key qualifications	Ranging from MBAs to specialised qualifications in technology, data analytics, software engineering and cybersecurity
Industries	Broad cross-sector experience encompassing technology, digital platforms, online gaming, financial services, fintech, and hospitality
Internal capability building	Building internal capabilities through training, leadership development, promotions, coaching and cross-functional exposure

Skilled & experienced executive team | Improved execution

Technology investment is a key enabler for growth

Sunbet interface launched in South Africa and Botswana - first component of proprietary in-house technology within Sunbet tech stack



Complete In progress Upcoming

Value-accretive portfolio optimisation

Disciplined portfolio management of non-core assets

Casino Lite:

- Implementation of low-cost operating model at Meropa, Windmill and Golden Valley
- Aimed at improving profitability, positioning and returns
- Ongoing section 189A consultations

Consistent with our disciplined capital allocation framework

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02

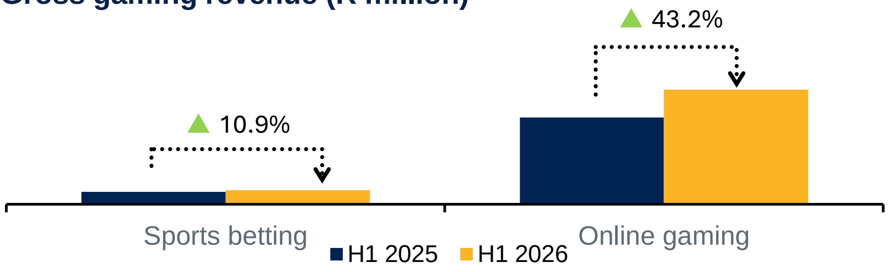
Operational review

Delivered another strong performance ahead of market growth

Key drivers of results

- Income up 35.5%, driven by volume growth in online gaming and sportsbook functionality
- Online gaming GGR up 43.2%
- Increase in unique active player days to 32.3%
- Increase in first time depositors to 17.5%

Gross gaming revenue (R million)



Total income
R1.2bn
▲ 35.5%

Adjusted EBITDA*
R415m
▲ 42.1%

Unique active player days
5.1m
▲ 32.3%

First-time depositors
330k
▲ 17.5%

* *Pre-management fees* *^ Includes Sunbet South Africa and African entities*

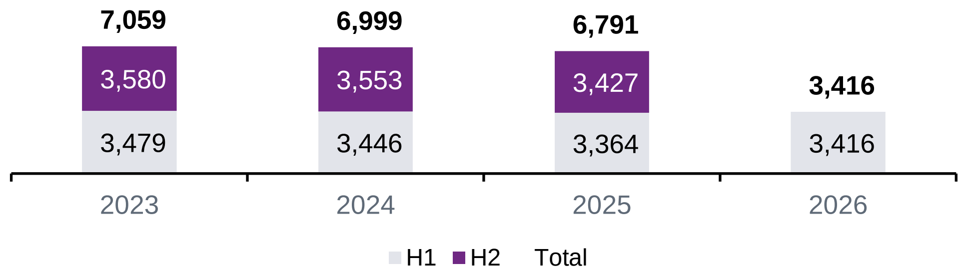
Land-based casinos

Stand-out performance – returning to growth after three years

Key drivers of results

- GGR up 4.4%
- 876 new slot machines and stadium games launched
- Focused on table game execution
- Improved capabilities, operational excellence and operational intensity
- Costs impacted by customer acquisition bonuses

Income (R million)



Total income
R3.4bn
▲ 1.5%

Gross profit
R2.0bn
▼ 0.7%

Market share
49.0%
▲ 2.3 pp

Gaming capex
R255m
▲ >100%

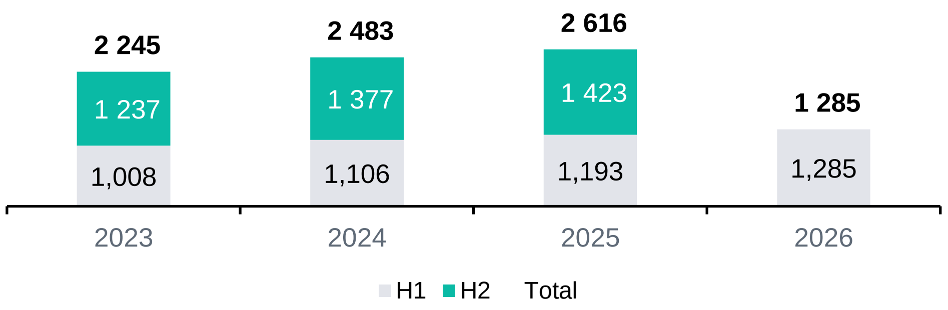
Hospitality^

Solid performance despite lower international travel

Key drivers of results

- Revenue growth supported by improved customer experience
- Events and Entertainment and enhanced food and beverage offering supported
- Costs impacted by higher than inflationary increases
- Sun City benefited from refurbishment investments

Revenue (R million)



Total revenue
R1.3bn
▲ 7.7%

Gross profit
R570m
▲ 9.9%

Sun City income
R1.1bn
▲ 9.9%

Net average daily rate
▲ 7.4%

^ Excluding Table Bay Hotel

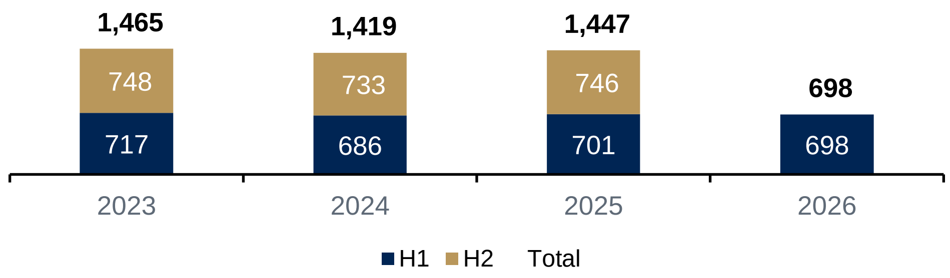
LPM - Sun Slots

Under-performance identified and being addressed

Key drivers of results

- Income impacted by illegal-immigration protests
- Margins impacted by once-off restructuring costs
- Continued rollout of Type B licences
- Enhanced productivity through machine optimisation plan

Gross gaming revenue (R million)



Total income
R698m
▼ 0.4%

Adjusted EBITDA
R148m
▼ 8.1%

Avg GGR per machine per day
▲ 0.2%

Number of LPMs
5 079
2025: 5 095

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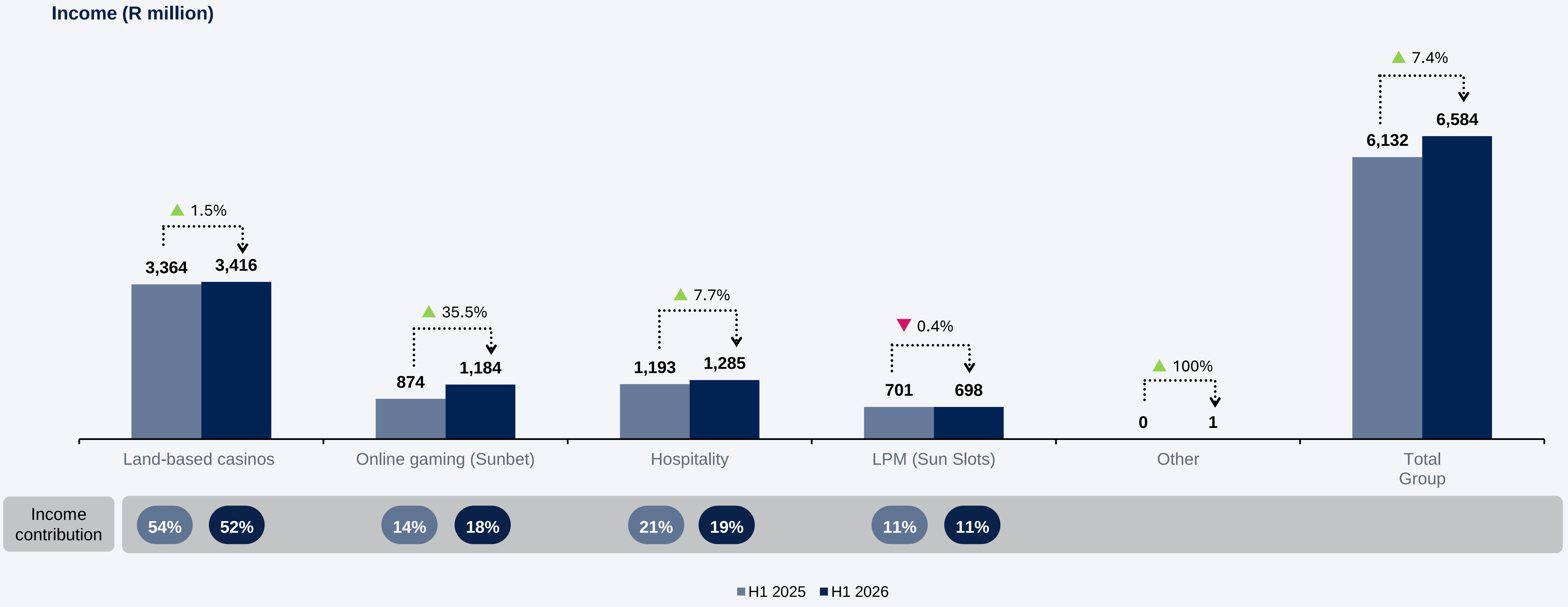
Financial review

Income highlights excluding Table Bay Hotel

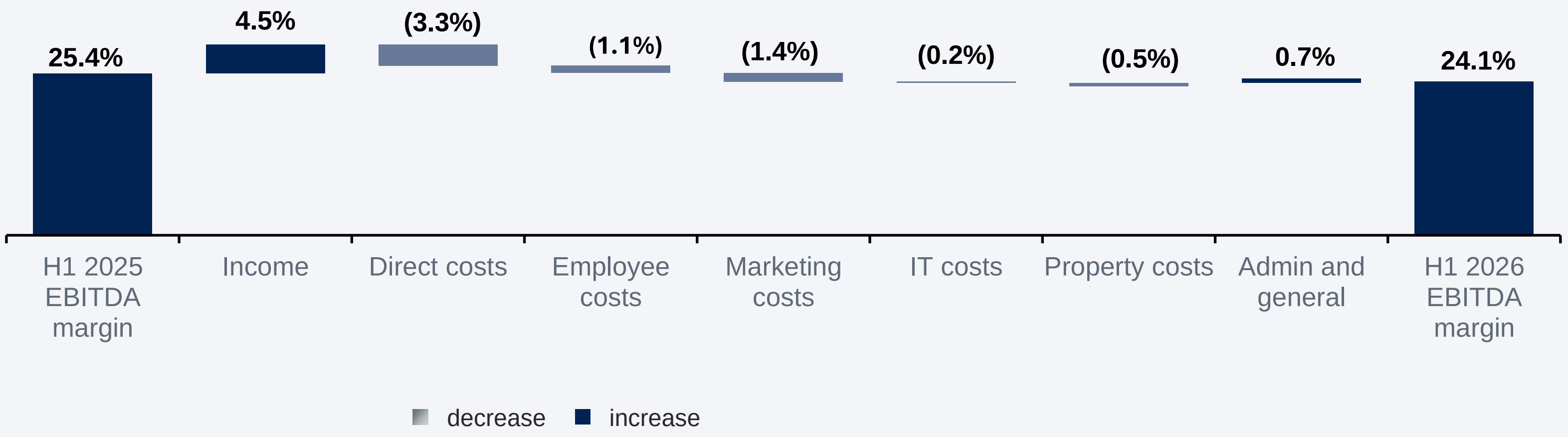


Adjusted EBITDA

Operating leverage remains a priority; Sunbet now contributes 24.0% to the mix

Total adjusted EBITDA

R1.6bn ▲ **2.0%***



Operating leverage flowthrough impact

- Group adjusted EBITDA up 2.0%*, driven by Sunbet which grew 42.1%, increasing Sunbet's contribution to 24.0% of total adjusted EBITDA
- Improved expected flowthrough expected towards the backend of the five-year value creation plan

* *Excluding Table Bay Hotel*

Disciplined capital allocation

Focused on protecting the business, growing value and returning excess cash to shareholders

Invest in organic growth

- R492 million of capex invested

Inorganic opportunities

- Exploring opportunities

Balance sheet resilience

- Targeted net debt to adjusted EBITDA ratio of 2 times through the cycle maintained

Consistent dividend payout

- 7.6% increase in interim dividend to 185 cents per share– in line with guidance of 75% AHEPS payout ratio

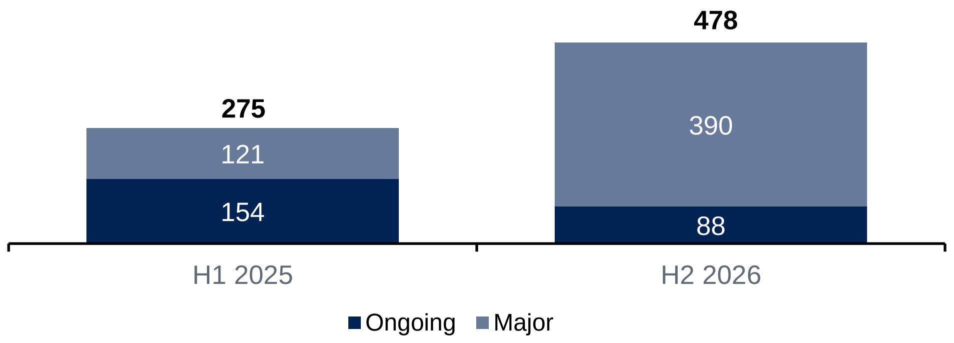
Returning excess capital to shareholders

- Year 1 buyback programme of 2% of Dec 25 issued share capital completed for the year – R256 million

Capital expenditure

Targeted capital expenditure in our strategic priorities is essential to sustaining growth and maximising shareholder returns

Major refurbishment and ongoing capex (R million)



R88m spent on major refurbishment

- Sun City Hotel: R42m
- Vacation Club Reserve: R45m

R390m spent on ongoing capex

- Gaming R255m
- Technology R67m

Going forward, the capex envelope will be between R900m and R1.2bn

Group debt

Leverage remains within the 2.0x through-cycle target, supported by R1.8bn of available liquidity

R5.3bn

Group debt (excl. IFRS 16)

2025: R5.0bn

1.6x

Group net debt : adjusted EBITDA

Bank covenant < 2.5x

8.3x

Interest cover

Bank covenant > 3.0x

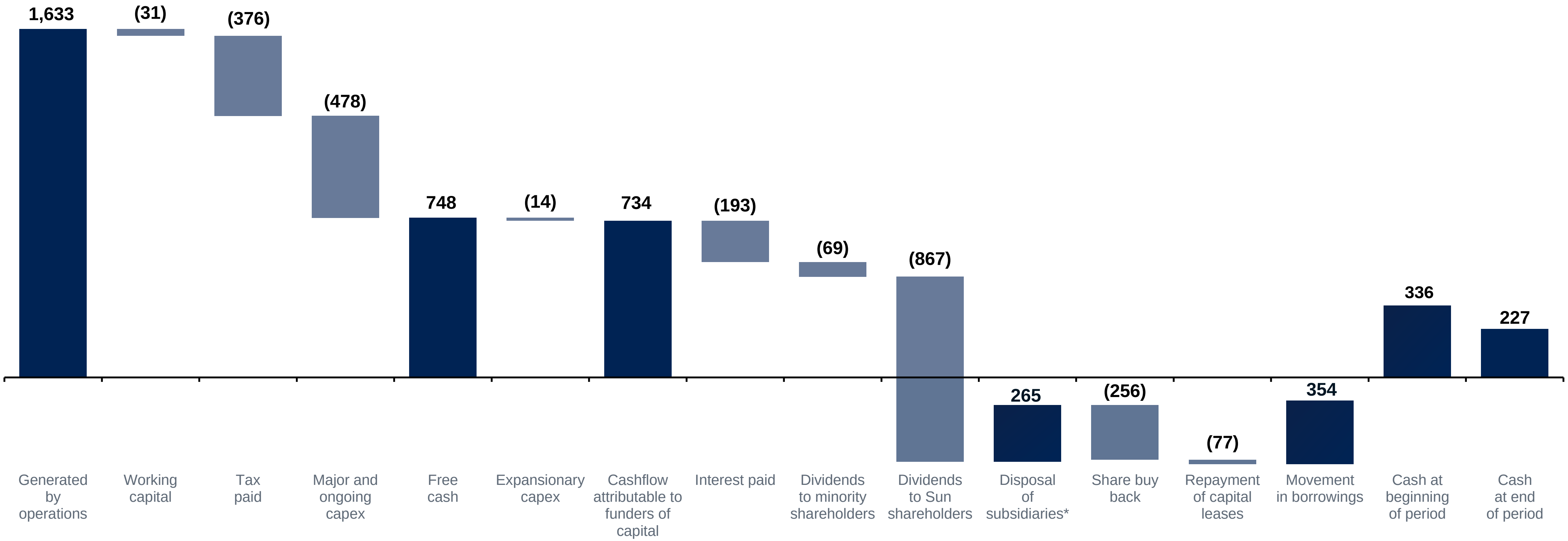
R1.8bn

Available liquidity

Group cash flow

47.1% adjusted EBITDA conversion to free cash expected to normalise between 55%-60% as current investments mature

Cash Flow movement (Rm)



* *Proceeds of R215 million received for the disposal of shareholding in Sibaya and R50 million received from Swaziland*

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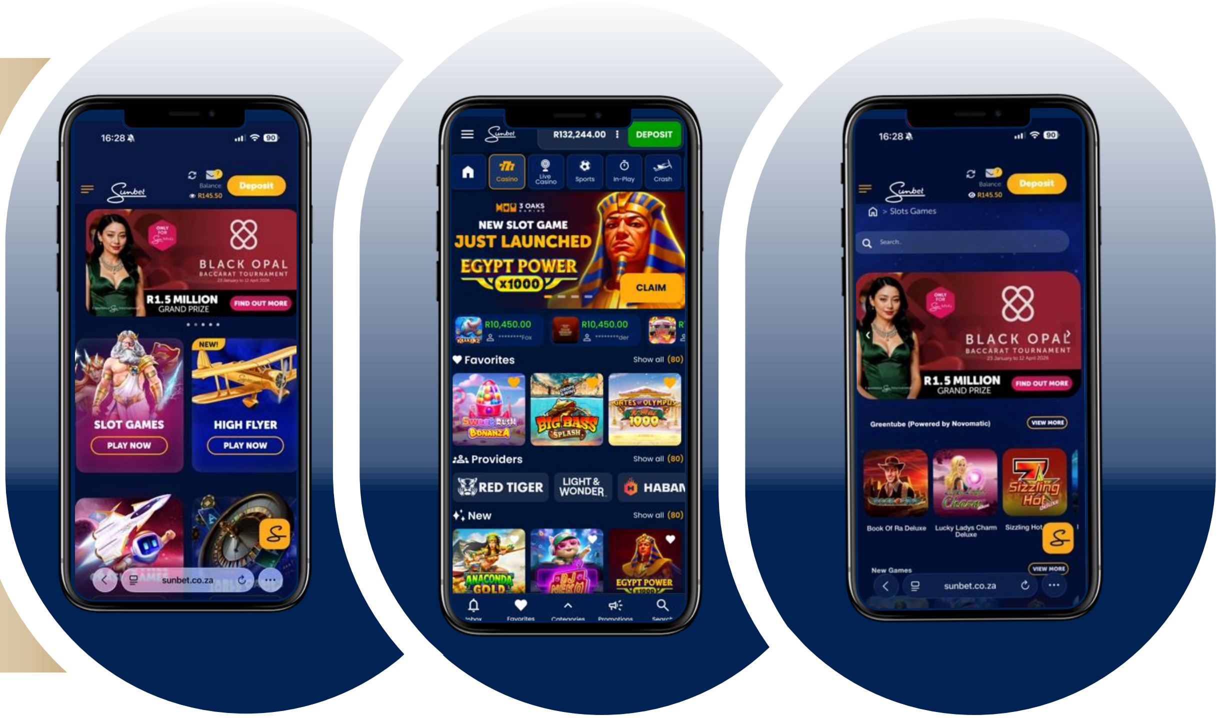
Looking ahead



Economic goals

Progress against our long-term economic goals to unlock value

Revenue growth

H1 26: 7.4%*

Target: 6% - 8%

Adjusted EBITDA margin

H1 26: 24.1%

Target: c.29% by 2030

Improve ROIC

H1 26: 17.5%

Target: 20%+ by 2030

*. *Excluding Table Bay Hotel*

What success looks like over the next 5 years*

6% - 8%
Revenue CAGR

c.29%
Adjusted EBITDA margin improvement

55% - 60%
Adjusted EBITDA to free cash conversion

c.R800m
Investment in value creation plan, funded by the value it creates

20%+ range
ROIC improvement

2x
Targeted net debt to adjusted EBITDA ratio through the cycle

Our strategy is designed to deliver sustained returns and equity value accretion over the next five years

* *Assuming a stable regulatory environment*

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Supplementary information

Financial overview

R million	2026	%	2025
Income	6 584	6.4	6 189
Adjusted EBITDA	1 589	1.0	1 574
Adjusted EBITDA margin	24.1%	1.3 pp	25.4%
Depreciation and amortisation	(443)	(2.1)	(434)
Adjusted operating profit	1 146	0.5	1 140
Foreign exchange losses	(2)	(100)	-
Net interest	(223)	13.6	(258)
Adjusted profit before tax	921	4.4	882
Taxation	(273)	(8.8)	(251)
Adjusted profit after tax	648	2.7	631
Minorities	(57)	25.0	(76)
Continuing adjusted headline earnings	591	6.5	555
Discontinued adjusted headline loss	-	-	-
Group adjusted headline earnings	591	6.5	555
Adjusted headline earnings adjustments	86	(53.8)	186
Group headline earnings	677	(8.6)	741
Headline earnings adjustments	42	>100	4
Group basic earnings	719	(3.5)	745


The Maslow, Sun Time Square

Segmental review

R million	Income 2026	Income %	Income 2025	Adjusted EBITDA^ 2026	Adjusted EBITDA^ %	Adjusted EBITDA^ 2025	Depreciation and amortisation 2026	Depreciation and amortisation %	Depreciation and amortisation 2025	Adjusted operating profit/(loss) 2026	Adjusted operating profit/(loss) %	Adjusted operating profit/(loss) 2025
GrandWest	**896**	-	894	**262**	(12)	297	**(63)**	(21)	(52)	**153**	(23)	199
Sun Time Square	**790**	6	745	**294**	8	273	**(70)**	5	(74)	**187**	13	165
Sibaya	**679**	-	678	**246**	(10)	274	**(39)**	(26)	(31)	**165**	(17)	198
Carnival City	**374**	(4)	391	**65**	(32)	95	**(26)**	13	(30)	**24**	(49)	47
Boardwalk#	**236**	(2)	240	**27**	(37)	43	**(21)**	9	(23)	**1**	(93)	15
Meropa	**115**	7	108	**27**	29	21	**(6)**	14	(7)	**14**	75	8
Windmill	**73**	(9)	80	**14**	(26)	19	**(7)**	-	(7)	**4**	(50)	8
Flamingo	**38**	(21)	48	**(5)**	<(100)	3	**(4)**	-	(4)	**(9)**	<(100)	(3)
Golden Valley	**55**	(4)	57	**-**	<(100)	3	**(6)**	-	(6)	**(9)**	(50)	(6)
Sun City	**1 069**	10	973	**199**	10	181	**(104)**	(14)	(91)	**51**	2	50
Wild Coast Sun	**288**	9	264	**27**	(10)	30	**(23)**	(10)	(21)	**(2)**	<(100)	3
The Maslow Sandton	**88**	11	79	**14**	40	10	**(3)**	-	(3)	**8**	60	5
Sun Slots Group	**698**	-	701	**148**	(8)	161	**(52)**	2	(53)	**96**	(11)	108
Sunbet Group*	**1 184**	36	874	**415**	42	292	**(5)**	(25)	(4)	**329**	44	229
Management and corporate office	**1**	100	-	**(143)**	-	(143)	**(14)**	(27)	(11)	**135**	13	119
Sun Chile group	**-**	-	-	**(1)**	-	(1)	**-**	-	-	**(1)**	-	(1)
Total group operations^^	**6 584**	7	6 132	**1 589**	2	1 558	**(443)**	(6)	(417)	**1 146**	-	1 144
The Table Bay Hotel	**-**	(100)	57	**-**	(100)	16	**-**	100	(17)	**-**	100	(4)
Total group operations	**6 584**	6	6 189	**1 589**	1	1 574	**(443)**	(2)	(434)	**1 146**	1	1 140

Boardwalk includes Boardwalk Mall
^ *Units are reported pre-management fees*
^^ *This has been re-presented in order to disclose the amounts excluding the impact of the Table Bay Hotel lease cessation, for the results to be comparable*
* *Sunbet Africa has been re-presented to be included in the Sunbet Group.*

Segmental review

R million	Income 2026	Income %	Income 2025	Adjusted EBITDA 2026	Adjusted EBITDA %	Adjusted EBITDA 2025	Depreciation and amortisation 2026	Depreciation and amortisation %	Depreciation and amortisation 2025	Adjusted operating profit/(loss) 2026	Adjusted operating profit/(loss) %	Adjusted operating profit/(loss) 2025
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Golden Valley	**55**	(4)	57	**(3)**	<(100)	-	**(6)**	-	(6)	**(9)**	(50)	(6)
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Sun Slots Group	**698**	-	701	**148**	(8)	161	**(52)**	2	(53)	**96**	(11)	108
Sunbet Group^	**1 184**	36	874	**334**	43	233	**(5)**	(25)	(4)	**329**	44	229
Management and corporate office	**1**	100	-	**149**	17	127	**(14)**	(27)	(11)	**135**	13	119
Sun Chile group	**-**	-	-	**(1)**	-	(1)	**-**	-	-	**(1)**	-	(1)
Total group operations^^	**6 584**	7	6 132	**1 589**	2	1 558	**(443)**	(6)	(417)	**1 146**	-	1 144
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 # Boardwalk includes Boardwalk Mall
^ Sunbet Africa has been re-presented to be included in the Sunbet Group.
^^ This has been re-presented in order to disclose the amounts excluding the impact of the Table Bay Hotel lease cessation, for the results to be comparable

Supplementary Information

Earnings reconciliation

R million	2026	2025
Basic earnings	**719**	745
Net loss on disposal of property, plant and equipment	**6**	5
Swaziland – proceeds from discontinued operations	**(50)**	-
Dreams S.A. second contingent consideration	**-**	(52)
Minorities' interests in the above items	**2**	-
Tax expense on above items	**-**	43
Headline earnings	**677**	741
Change in estimated redemption value of put option	**(96)**	(197)
Transaction costs	**10**	11
Adjusted headline earnings	**591**	555

Cents per share	2026	2025
Earnings per share		
Basic	**300**	307
Diluted basic	**299**	306
Headline earnings per share	**283**	305
Adjusted headline earnings per share	**247**	229


Time Square, casino

Group effective tax rate

R million	Continuing operations	Discontinued operations	Group
Profit before tax	995	50	**1 045**
Depreciation on non-qualifying buildings	18	-	**18**
Non-deductible expenditure - expenses incurred to produce exempt income	5	-	**5**
Other non-deductible expenditure (note 1)	61	-	**61**
Change in estimate of redemption value of put option	(96)	-	**(96)**
Other non-taxable income	(3)	(50)	**(53)**
Tax incentives	(10)	-	**(10)**
Tax losses not meeting the recognition criteria	43	-	**43**
Taxable income	1 013	-	**1 013**
Statutory country tax rate	27.0%		**27.0%**
Tax at standard rate	(273)	-	**(273)**
Withholding taxes		(1)	**(1)**
Adjustments for current and deferred tax of prior periods	1	-	**1**
Tax expense per the statement of comprehensive income	(272)	(1)	**(273)**

Note 1: Other non-deductible expenses (R million)	Amount
CSI expenditure not qualifying under s18A	**1**
Non-deductible legal or professional costs	**15**
Employee dividend distributions	**17**
Other*	**28**
Total	**61**

Sun City

* *Other relates to the permanent portion of accounting loss on disposal*

Group and operational structure

		Economic interest %*	Number of Slots	Number of Tables	Number of Rooms
Gauteng	Carnival City	**91.2**	983	42	105
	The Maslow Sandton	**100.0**	-	-	281
	Sun Time Square	**96.5**	1 450	54	238
Western Cape	GrandWest	**61.6**	1 992	60	103
	Golden Valley	**61.4**	179	4	97
	Sunbet	**100.0**	-	-	-
KwaZulu-Natal	Sibaya	**78.2**	1 233	50	154
Limpopo	Meropa	**67.6**	329	18	58
North West	Sun City (incl. Vacation Club)	**100.0**	606	34	1 287
Northern Cape	Flamingo	**71.4**	250	7	-
Eastern Cape	Boardwalk	**61.2**	625	22	140
	Wild Coast Sun	**50.1**	500	17	396
Free State	Windmill	**70.0**	308	11	-
Management activities	Sun International Management	**100.0**	-	-	-
Sunbet Africa		**70.0**	-	-	-

South Africa	Economic interest %*	Number of LPMs	Number of Sites
Sun Slots	**70.0**	5 079	885

* *Excluding employee share scheme shareholding percentage*

Supplementary Information

Analysis of minority interest in adjusted profit after tax

R million	Adjusted profit after tax 2026	Adjusted profit after tax 2025	% SIL shareholding 2026	% SIL shareholding 2025	Minority portion in profit after tax** 2026	Minority portion in profit after tax** 2025
South African operations with minorities/SIEST	**232**	318	**-**	-	**(62)**	(80)
SunWest	**84**	122	**61.6**	61.6	**(31)**	(46)
Sibaya	**113**	139	**78.2**	87.2	**(25)**	(18)
Carnival City	**8**	22	**91.2**	91.2	**(1)**	(2)
Boardwalk	**(19)**	(7)	**61.2**	61.2	**7**	2
Wild Coast Sun	**(8)**	(5)	**50.1**	50.1	**4**	3
Meropa	**10**	6	**67.6**	67.6	**(1)**	(1)
Windmill	**2**	5	**70.0**	70.0	**(1)**	(2)
Flamingo	**(13)**	(5)	**71.4**	71.4	**4**	2
Golden Valley	**(8)**	(5)	**61.4**	61.4	**3**	2
Sun Slots Group	**70**	70	**70.0**	70.0	**(21)**	(21)
Sun Time Square	**(7)**	(24)	**96.5**	96.5	**-**	1
Management companies with minorities	**427**	323	**-**	-	**1**	-
Management and corporate companies	**3**	4	*****	*	**-**	(1)
Dinokana	**(5)**	(6)	**93.2**	93.2	**1**	1
SIEST	**(12)**	(7)	**-**	-	**-**	-
Management companies and wholly owned subsidiaries	**441**	332	**100.0**	100.0	**-**	-
Sunbet and Sun Slots Africa	**(10)**	(9)	**70.0**	70.0	**4**	4
Sun Chile group	**(1)**	(1)	**100.0**	100.0	**-**	-
Total group	**648**	631			**(57)**	(76)

* *Various shareholding percentages*
** *Excluding SIEST*

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