

Love Every Moment

Sun International



Interim results

for the six months ended 30 June 2026

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

Agenda

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Ulrik Bengtsson

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Norman Basthdaw

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Norman Basthdaw

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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

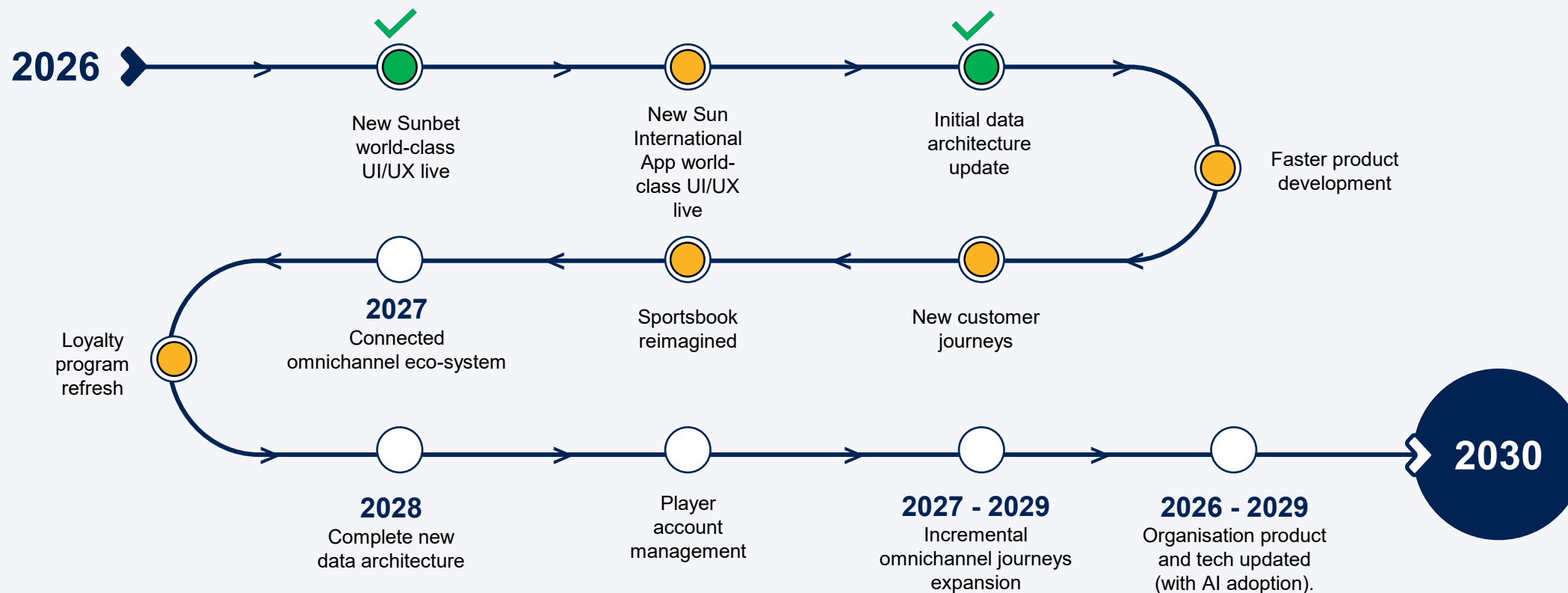
Building strategic capabilities for future growth

Capability-building to shape an advantaged organisation



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



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

02

Operational review

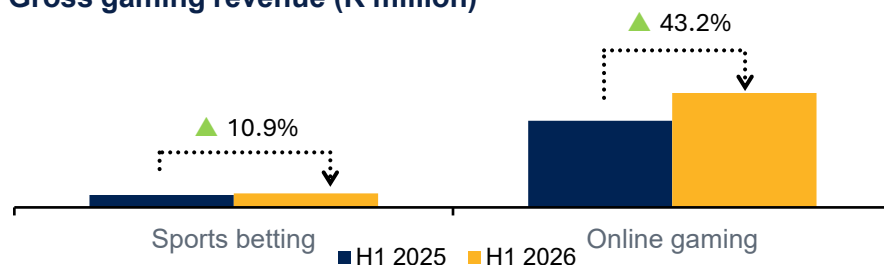


Delivered another strong performance ahead of market growth

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%



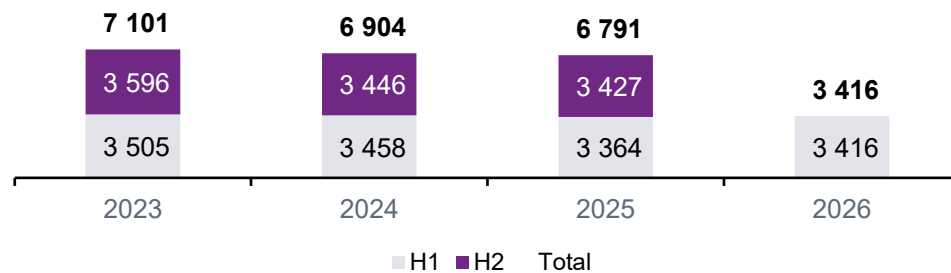
First-time depositors
330k
 ▲ 17.5%

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



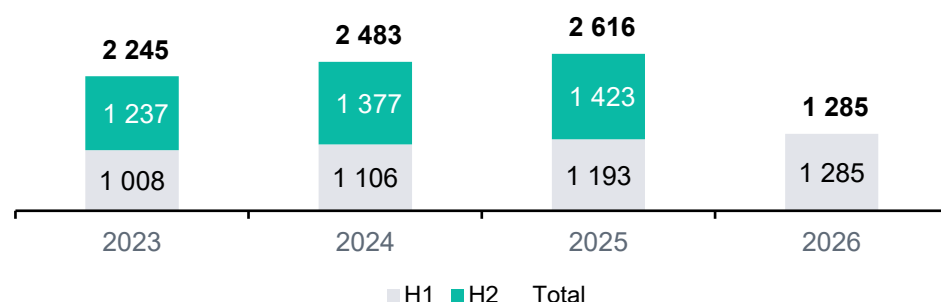
Gaming capex
R255m
▲ >100%

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%



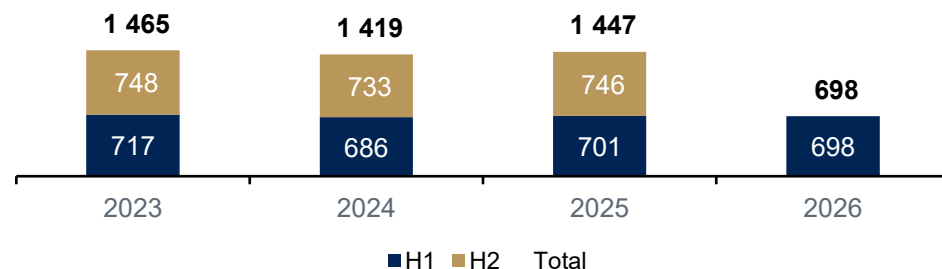
Net average daily rate
▲ 7.4%

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

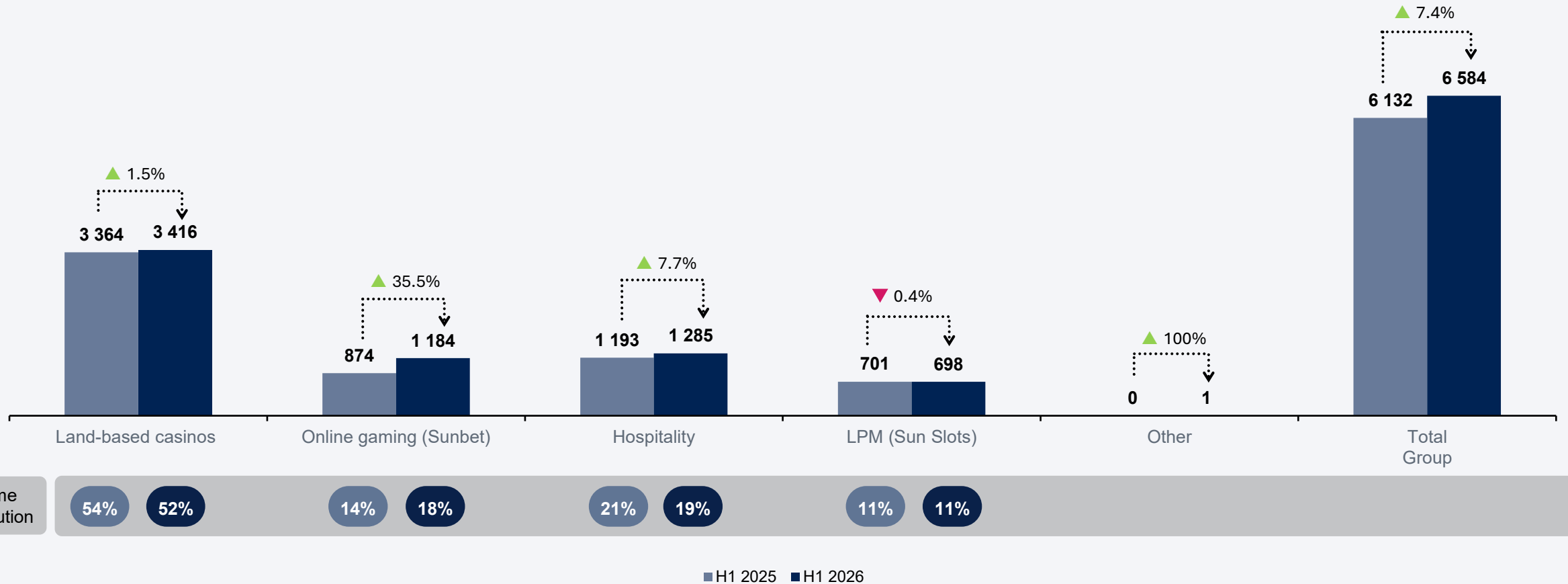
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Financial review



Income highlights excluding Table Bay Hotel

Income (R million)



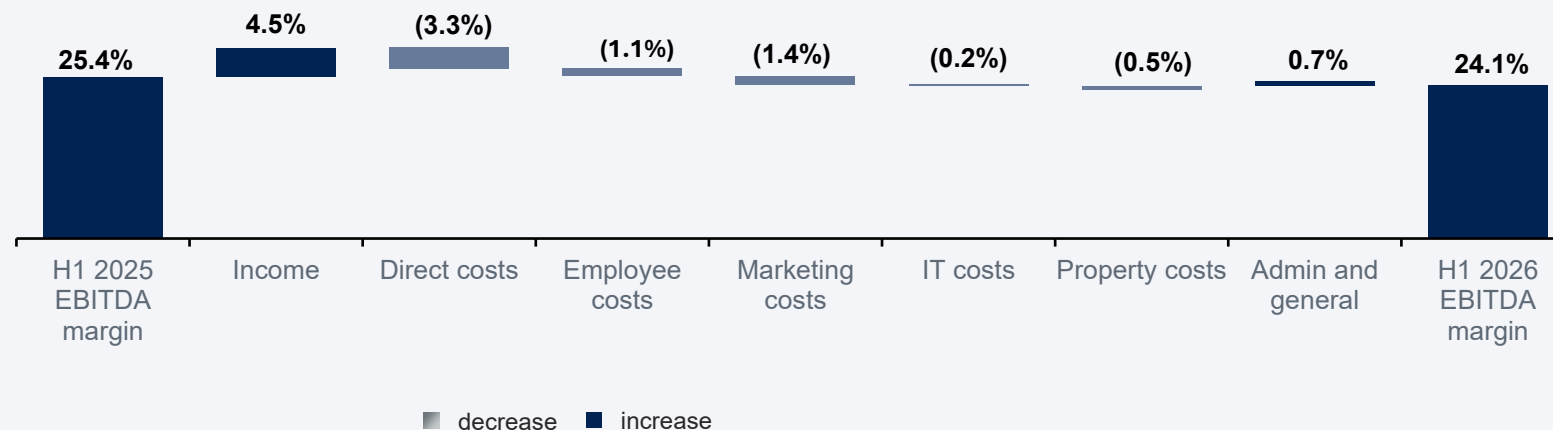
Adjusted EBITDA

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

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



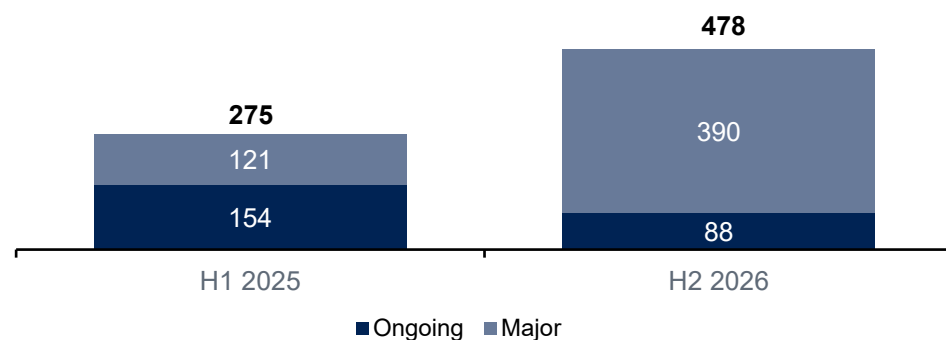
Returning excess capital to shareholders

- 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

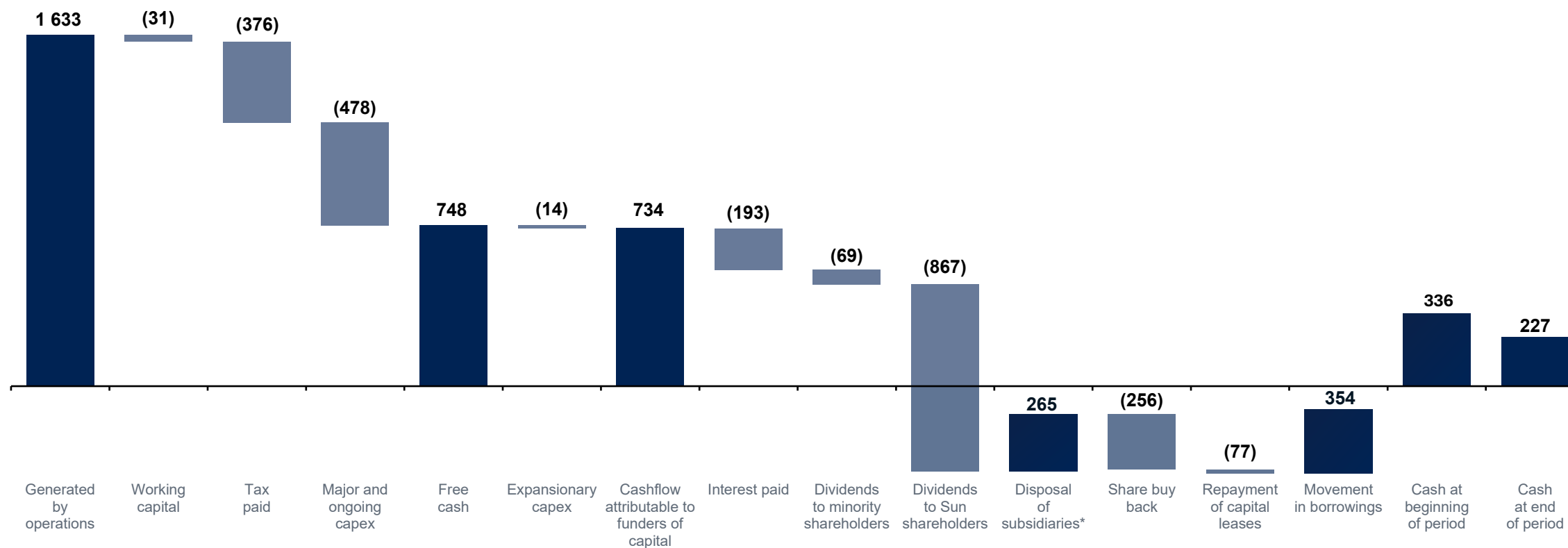
R1.8bn

**Available
liquidity**

Group cash flow

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

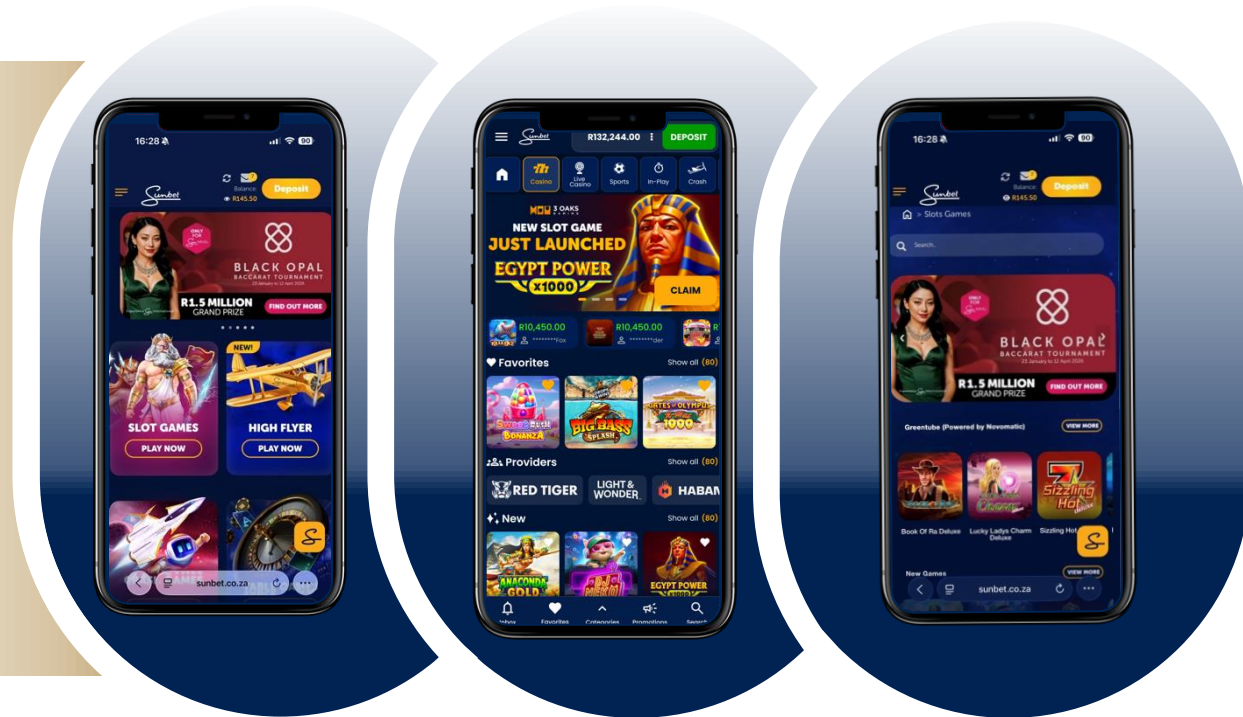
Cash Flow movement (Rm)



* 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

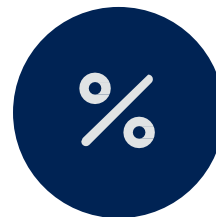
Progress against our long-term economic goals to unlock value



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

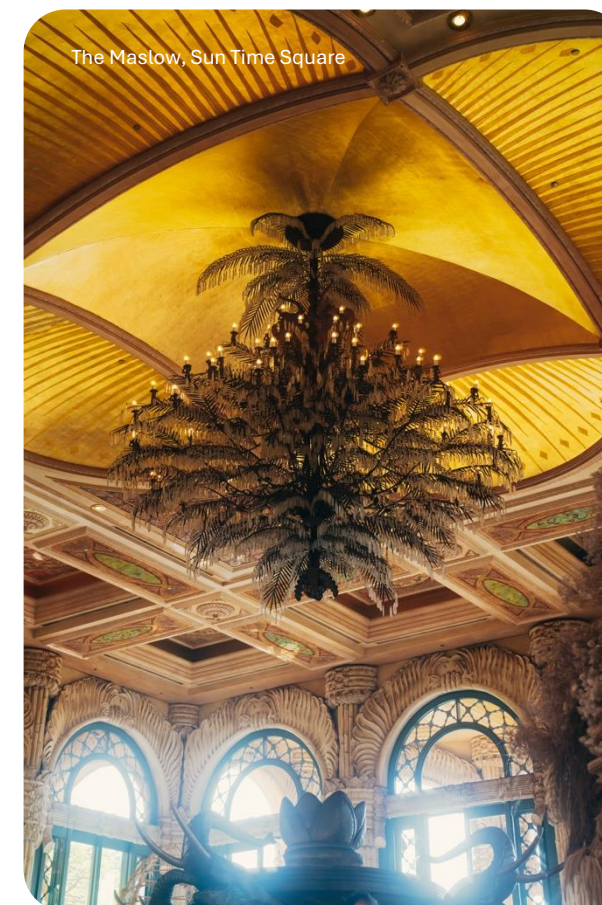
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Supplementary information



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



Segmental review

R million	Income			Adjusted EBITDA [^]			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2026	%	2025	2026	%	2025	2026	%	2025	2026	%	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

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Sun Chile group	-	-	-	(1)	-	(1)	-	-	-	(1)	-	(1)
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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



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



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

Group and operational structure

		Economic interest %*
Gauteng	Carnival City	91.2
	The Maslow Sandton	100.0
	Sun Time Square	96.5
Western Cape	GrandWest	61.6
	Golden Valley	61.4
	Sunbet	100.0
KwaZulu-Natal	Sibaya	78.2
Limpopo	Meropa	67.6
North West	Sun City (incl. Vacation Club)	100.0
Northern Cape	Flamingo	71.4
Eastern Cape	Boardwalk	61.2
	Wild Coast Sun	50.1
Free State	Windmill	70.0
Management activities	Sun International Management	100.0
Sunbet Africa		70.0

South Africa	Economic interest %*
Sun Slots	70.0

	Number of		
	Slots	Tables	Rooms
	983	42	105
	-	-	281
	1 450	54	238
	1 992	60	103
	179	4	97
	-	-	-
	1 233	50	154
	329	18	58
	606	34	1 287
	250	7	-
	625	22	140
	500	17	396
	308	11	-
	-	-	-
	-	-	-

	Number of	
	LPMs	Sites
	5 079	885

* Excluding employee share scheme shareholding percentage

Analysis of minority interest in adjusted profit after tax

R million	Adjusted profit after tax		% SIL shareholding		Minority portion in profit after tax**	
	2026	2025	2026	2025	2026	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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