

Results presentation

FOR THE YEAR ENDED 30 JUNE 2025

citylodgehotels.com

40 years of building
better stays



CITY LODGE
HOTELS





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YEAR END RESULTS



Financial highlights

REVENUE

R2.0bn

2024: R1.9bn



3%

PROFIT FOR THE YEAR

R213m

2024: R189m



13%

ADJUSTED HEADLINE EARNINGS PER SHARE (DILUTED)

34.6c

2024: 31.8c



9%

GROUP OCCUPANCY

56%

2024: 58%



2%

EARNINGS PER SHARE (DILUTED)

38.3c

2024: 33.2c



15%

ADJUSTED EBITDAR

R589m

2024: R586 m



0.4%

HEADLINE EARNINGS PER SHARE (DILUTED)

33.1c

2024: 33.2c

DIVIDENDS

Final: 9c

Interim: 6c

2024: 9c | 2024: 6c



Operational review

- Group occupancy – 56% down two percentage points from 2024
- Average room rates – up by 7% (2024: 9%)
- Revenue – up by 3% to R2.0 billion (2024: R1.9 billion)
- Revenue growth by segment
 - Courtyard Hotels – 9%
 - City Lodge Hotels – 3%
 - Town Lodge – 0%
 - Road Lodge – 4%
 - Rest of Africa – 7%
- Rooms revenue – up 2% to R1.59 billion (2024: R1.55 billion)
- Food & beverage revenue – up 8% to R393.2 million (2024: R363.3 million) and contributes 20% of total revenue (2024: 19%)
- Total operating expenses have increased by 4% for the year.
- Adjusted EBITDAR (excluding unrealised losses on foreign exchange, profit on sale of City Lodge Hotel (CL) Katherine Street and derecognition of the lease on the purchase of the CL Fourways land) – R588.8 million, margin 29.5% (2024: R586.2 million, margin 30.4%)
- Profit for the year – up 13% to R213.0 million (2024: R188.7 million)
- Earnings per share – up 15% to 38.3 cents (2024: 33.2 cents)
- Adjusted diluted headline earnings per share – up 9% to 34.6 cents (2024: 31.8 cents)





Capital allocation

- Cash generated by operations R548.6 million (2024: R576.7 million)
- Refinanced the interest-bearing borrowing facilities of R600 million, which matures between 30 June 2028 to 30 June 2030. The group had no outstanding debt as at 30 June 2025. Continued access to R115 million overdraft facility
- Total of 7.6 million shares were re-purchased and cancelled during the year, at an average price R3.92 per share, for a total consideration of R30 million
- Maintenance capital expenditure of R273.5 million includes:
 - Completion of the refurbishment and modernisation programmes at CL Lynnwood, CL Umhlanga Ridge, Town Lodge (TL) Bellville, TL George, Road Lodge (RL) N1 City, and RL Durban
 - Completion of the commercial areas at Courtyard Hotel (CY) Sandton and CL V&A Waterfront.
 - Refurbishments in progress: CL Johannesburg International Airport and CY Gqeberha
- Expansion capital expenditure of R9.4 million has been spent on the completion of two additional floors at CL Maputo adding an additional 54 rooms into inventory.
- Achieved our best ever B-BBEE scorecard rating of a level 1 (previously level 2). Enhanced investment and support to developing small black owned enterprises through the SATSA Incubator program and educational initiatives to develop and provide experience to young learners
- Dividends: Final 9c (2024: 9c) per share and interim 6c (2024: 6c).



YEAR END RESULTS



Capital allocation continued



Courtyard Hotel Rosebank room refurbishment

Courtyard Hotel Sandton refurbishment



Capital allocation continued



City Lodge Hotel Umhlanga Ridge refurbishment



Capital allocation continued



City Lodge Hotel Umhlanga Ridge refurbishment

YEAR END RESULTS



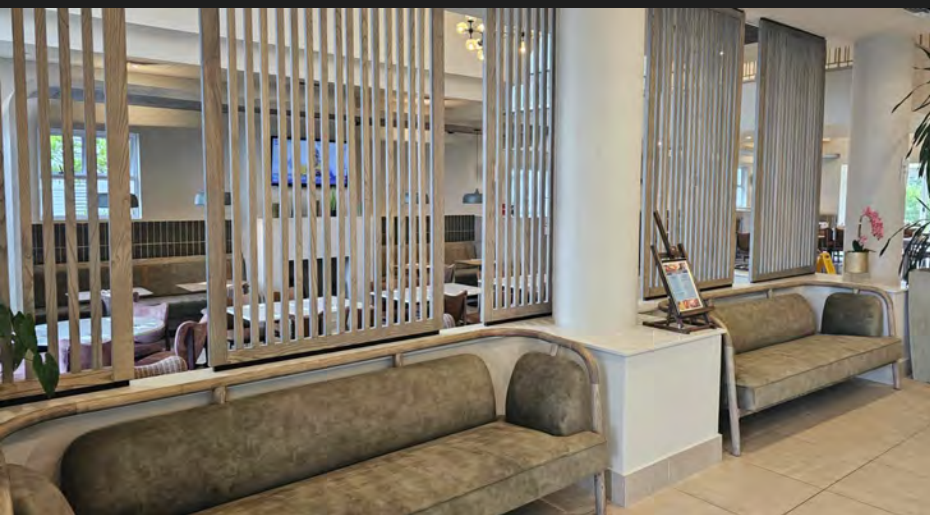
Capital allocation continued



City Lodge Hotel Umhlanga Ridge refurbishment



Capital allocation continued

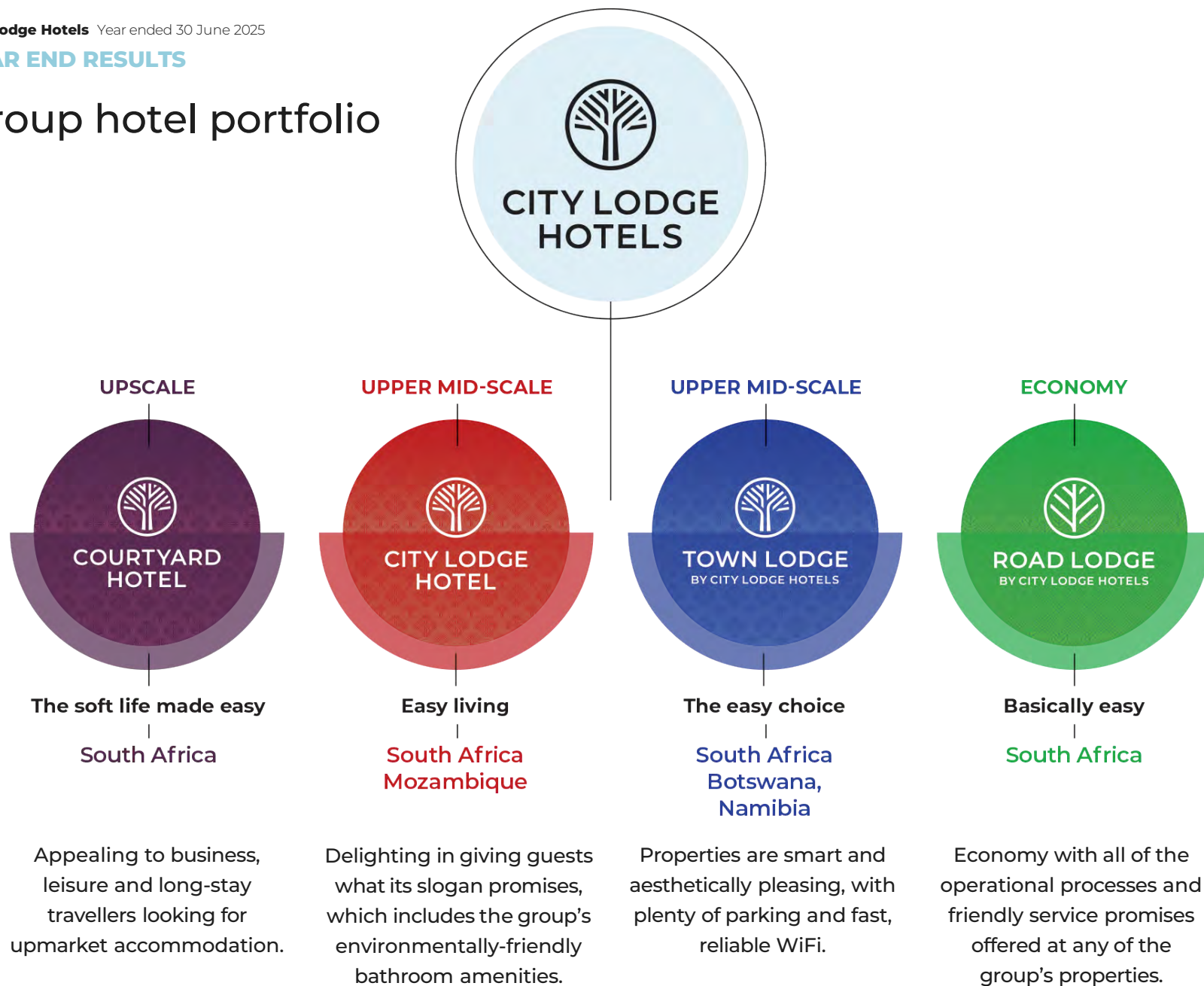


Town Lodge George refurbishment

Town Lodge Bellville refurbishment



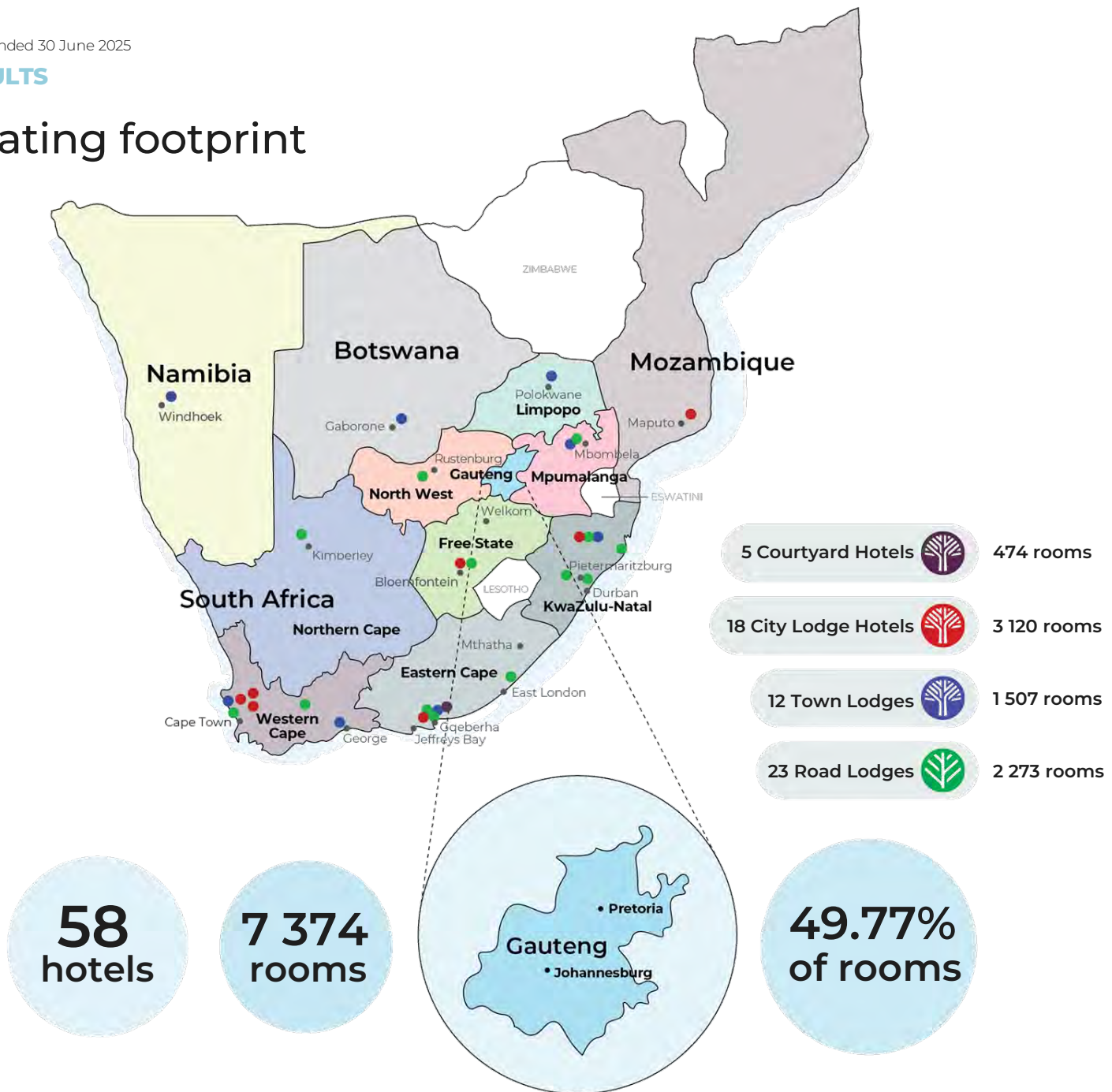
Group hotel portfolio



YEAR END RESULTS

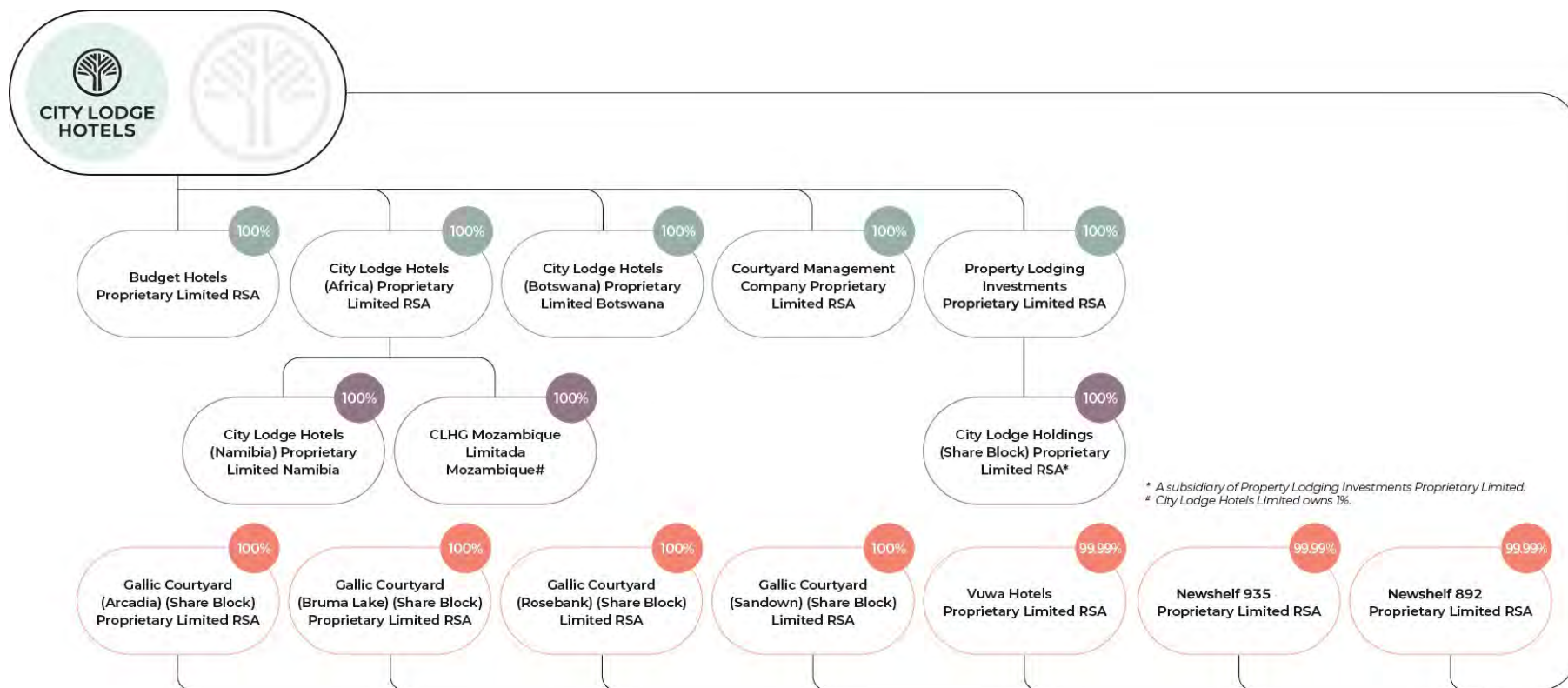


Our operating footprint





Group structure





Our board



Bulelani Ngcuka
CHAIRMAN & INDEPENDENT NON-EXECUTIVE DIRECTOR



Frank Kilbourn
DEPUTY CHAIRMAN & INDEPENDENT NON-EXECUTIVE DIRECTOR



Andrew Widegger
CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR



Deon Huysamer
INDEPENDENT NON-EXECUTIVE DIRECTOR



Dr Sizakele Marutlulle
INDEPENDENT NON-EXECUTIVE DIRECTOR



Lindiwe Siddo
CHIEF OPERATING OFFICER & EXECUTIVE DIRECTOR



Dhanisha Nathoo
CHIEF FINANCIAL OFFICER & EXECUTIVE DIRECTOR



Stephen Enderle
NON-EXECUTIVE DIRECTOR



Andrew Lapping
INDEPENDENT NON-EXECUTIVE DIRECTOR



Mathukana Mokoka
INDEPENDENT NON-EXECUTIVE DIRECTOR



Our management team



Andrew Widegger
CHIEF EXECUTIVE OFFICER



Dhanisha Nathoo
CHIEF FINANCIAL OFFICER



Lindiwe Siddo
CHIEF OPERATING OFFICER



Naynesh Parbhoo
DIVISIONAL DIRECTOR FINANCIAL



Marcel Kobilski
DIVISIONAL DIRECTOR HUMAN
RESOURCES



Ross Phinn
DIVISIONAL DIRECTOR
OPERATIONS



Melanie van Heerden
GROUP COMPANY SECRETARY



Zuki Jantjies
DIVISIONAL DIRECTOR SALES AND
MARKETING



Emile van der Merwe
DIVISIONAL DIRECTOR PROPERTY
AND DEVELOPMENT



Nkosenhle Ngongoma
DIVISIONAL DIRECTOR
INFORMATION TECHNOLOGY



Top 20 investors as at 30 June 2025

Rank	Top 20 Investors	%	Holding
1	Allan Gray clients	13,96%	82 462 363
2	Enderle SA (Pty) Ltd	9,21%	54 358 553
3	Entertainment Holdings (Pty) Ltd	8,47%	50 001 729
4	Abax Investments	6,66%	39 321 329
5	Peregrine Capital	5,88%	34 734 378
6	Peresec	3,99%	23 561 493
7	Tsogo Sun Investments (Pty) Ltd	3,05%	17 993 661
8	Oasis Crescent Management Company	2,86%	16 875 218
9	New Shelf 934 (Pty) Ltd	2,40%	14 156 937
10	New Shelf 892 (Pty) Ltd	2,40%	14 156 571
11	Bryte Insurance Company Ltd	2,29%	13 493 390
12	Sanlam Investment Management	2,15%	12 677 282
13	Absa Group	1,94%	11 478 915
14	All Weather Capital	1,85%	10 923 925
15	Stanlib	1,60%	9 450 868
16	New Shelf 935 (Pty) Ltd	1,20%	7 080 400
17	Excelsia Capital	1,07%	6 331 216
18	Ashburton Investments	0,97%	5 736 600
19	The Boles Family Trust	0,78%	4 600 000
20	Rezco Collective Investments	0,76%	4 488 625
		73,48%	433 883 453





Outlook

- The 2026 financial year has had a positive start to the year compared to the prior year
 - July 2025 – 60% (July 2024: 56%)
 - August 2025 – 59% (August 2024: 55%)
 - Month to date up to 10 September 2025 – 63% (September 2024 – 59%)
 - July 2025 and August 2025 – Food and beverage revenue is up 16% and 14%, respectively.
- Planned capital commitments for FY26 totalling R296.6 million:
 - Continuation of modernisation and refurbishment program at five hotels
 - Investments in technology innovation
 - Phase 3 of the solar panel installations, and water resilience initiatives
- Actively pursuing opportunities for new hotels in high growth areas within South Africa.





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