

2025



CITY LODGE  
HOTELS

Interim results  
presentation

FOR THE SIX MONTHS  
ENDED 31 DECEMBER  
2024



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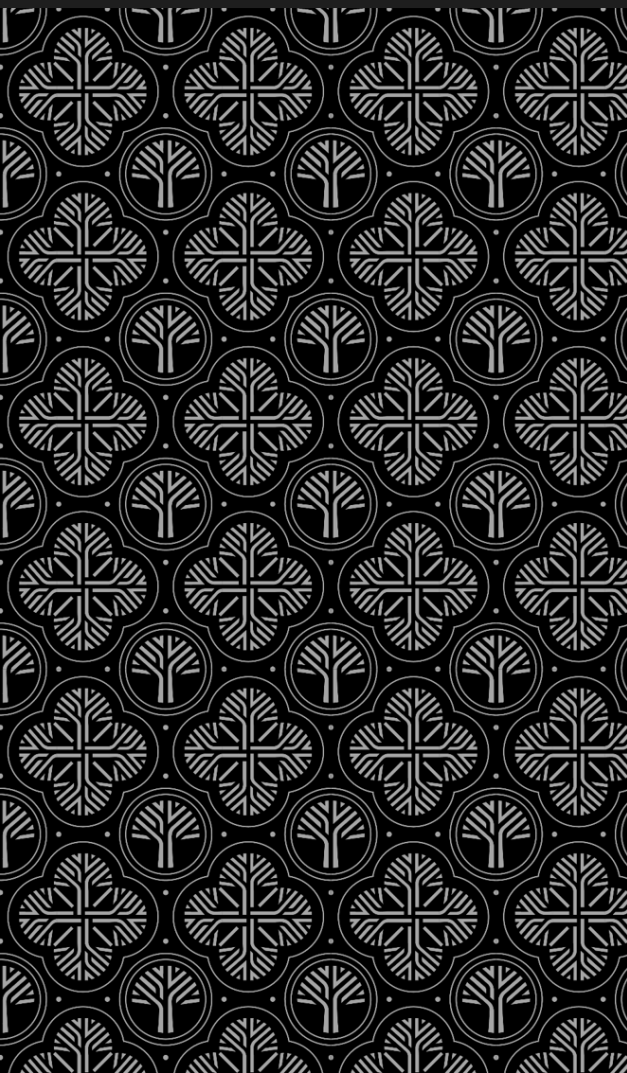


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## Financial highlights



Revenue  
**R1.02bn**

up 2%

HY2024: R1.00bn

Return on equity  
**10.0%**

up 0.6% points

HY2024: 9.4%

Group occupancy  
**57%**

down 4% points

HY2024: 61%

Headline earnings  
per share (undiluted)  
**21.6c**

up 15%

HY2024: 18.8c

Average  
Room Rate

up 10%

HY2024: up 9%

Profit for the period  
**R120m**

up 12%

HY2024: R107m

Earnings per share  
(undiluted)  
**21.6c**

up 15%

HY2024: 18.8c

Adjusted headline  
earnings  
per share (diluted)  
**19.6c**

down 2%

HY2024: 19.9c



Adjusted EBITDAR  
**R319m**

no change

HY2024: R319m

Dividends declared  
per share  
**Interim: 6c**

no change

HY2024: 6c



## INTERIM RESULTS

# Operational review

- Group occupancy – 57% down four percentage points from HY2024
- Average room rates – up by 10%
- Revenue – up by 2% to R1.02 billion (HY2024: R1.0 billion)
- Revenue growth by segment
  - Courtyard Hotels – 9%
  - City Lodge Hotels – 3%
  - Town Lodge – (5%)
  - Road Lodge – 2%
  - Rest of Africa – 4%
- Rooms revenue – up 1% to R815.0 million (HY2024: R806.7 million)
- Food & beverage revenue – up 6% to R200.0 million (HY2024: R188.5 million) and contributes 20% of total revenue (HY2024: 19%)
- Cost containment has resulted in a marginal 3% increase to total operating expenses.
- 35 500 (HY2024: 17 000) room nights were taken out of inventory during the refurbishments
- EBITDAR – R330.1 million, margin 32.3% (HY2024: R312.3 million, margin 31.2%)
- Profit for the year – up 12% to R120.4 million (HY2024: R107.3 million)
- Earnings per share (undiluted) – up 15% to 21.6 cents (HY2024: 18 cents)
- Adjusted headline earnings per share – down 2% to 19.6 cents (HY2024: 19.9 cents)



## Strategic update

- Capital expenditure of R152 million has been invested during the period, and a further R220 million is planned over the next six months.
- The group completed five refurbishment projects during the period
  - City Lodge Hotel Lynnwood,
  - Town Lodge Bellville,
  - Road Lodge Durban,
  - Road Lodge N1 City, and
  - Courtyard Hotel Sandton - commercial area.
- Four additional projects are in progress and will be completed in the current financial year:
  - Town Lodge George,
  - City Lodge Hotel Umhlanga Ridge,
  - City Lodge Hotel V&A Waterfront - commercial area, and
  - Expansion of remaining floors at City Lodge Hotel Maputo.
- Utilised R60 million of the available R600 million interest-bearing borrowings to fund the capital expenditure.
- City Lodge Hotel Sandton (CL) Katherine Street was closed in December 2024. Hotel is in the process of being sold for the gross proceeds of R68 million.
- The group intends to use a portion of the sale proceeds from CL Katherine Street towards share buy-backs.
- Interim dividend of 6c per share (HY2024: 6c).





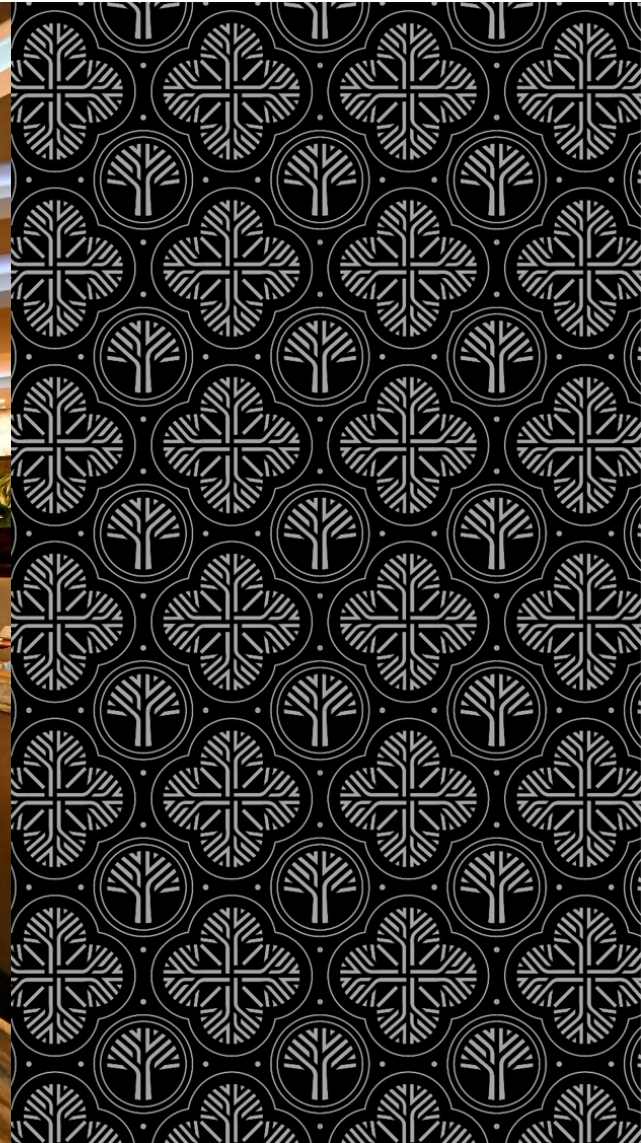
INTERIM RESULTS

Strategic update continued | City Lodge Hotel V&A Waterfront refurbishment





Strategic update continued | City Lodge Hotel Lynnwood refurbishment





Strategic update continued | City Lodge Hotel Umhlanga Ridge refurbishment



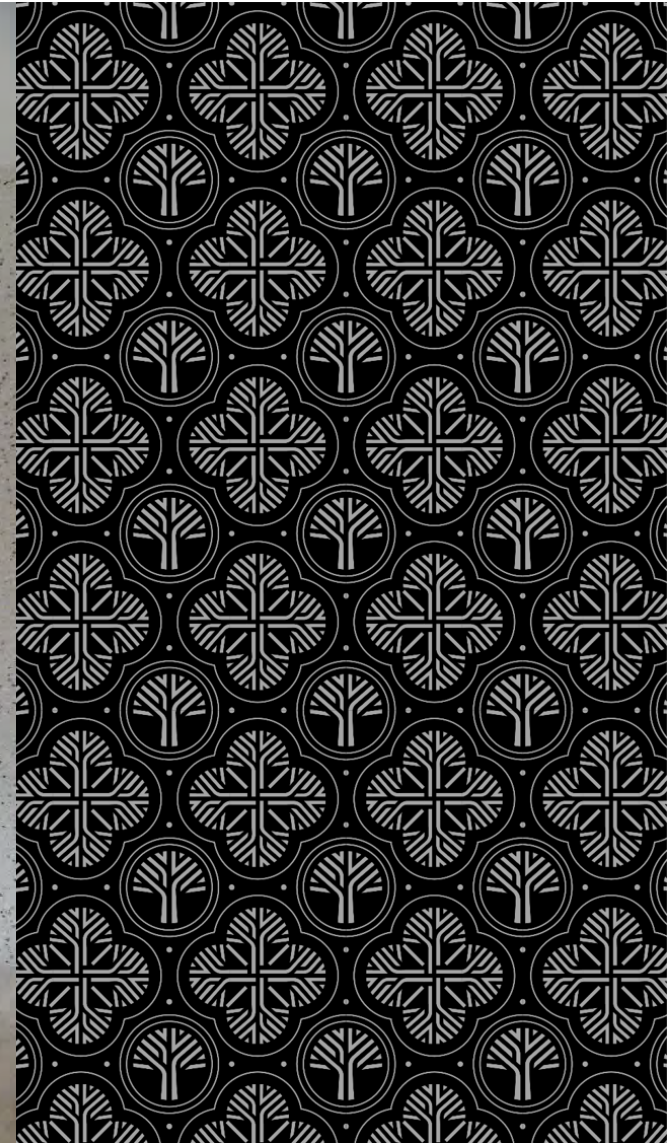


Strategic update continued | Town Lodge George refurbishment





Strategic update continued | Town Lodge Bellville refurbishment





INTERIM RESULTS

# Group hotel portfolio



**474 rooms**  
**5 hotels**

The soft life made easy



Our upscale **Courtyard Hotel** brand appeals to business, leisure and long-stay travellers looking for upmarket accommodation. It lives up to its slogan of the *“soft life made easy.”*



**3119 rooms**  
**18 hotels**

Easy living



This upper midscale style **City Lodge Hotel** brand delights in giving guests *“easy living”*, as its slogan promises, which includes the group’s environmentally-friendly bathroom amenities.



**1 507 rooms**  
**12 hotels**

The easy choice



Modelled on an upper midscale hotel offering, the **Town Lodge** brand delivers on its slogan of an *“easy choice”*. Properties are smart and aesthetically pleasing, with plenty of parking and fast, reliable WiFi.



**2 272 rooms**  
**23 hotels**

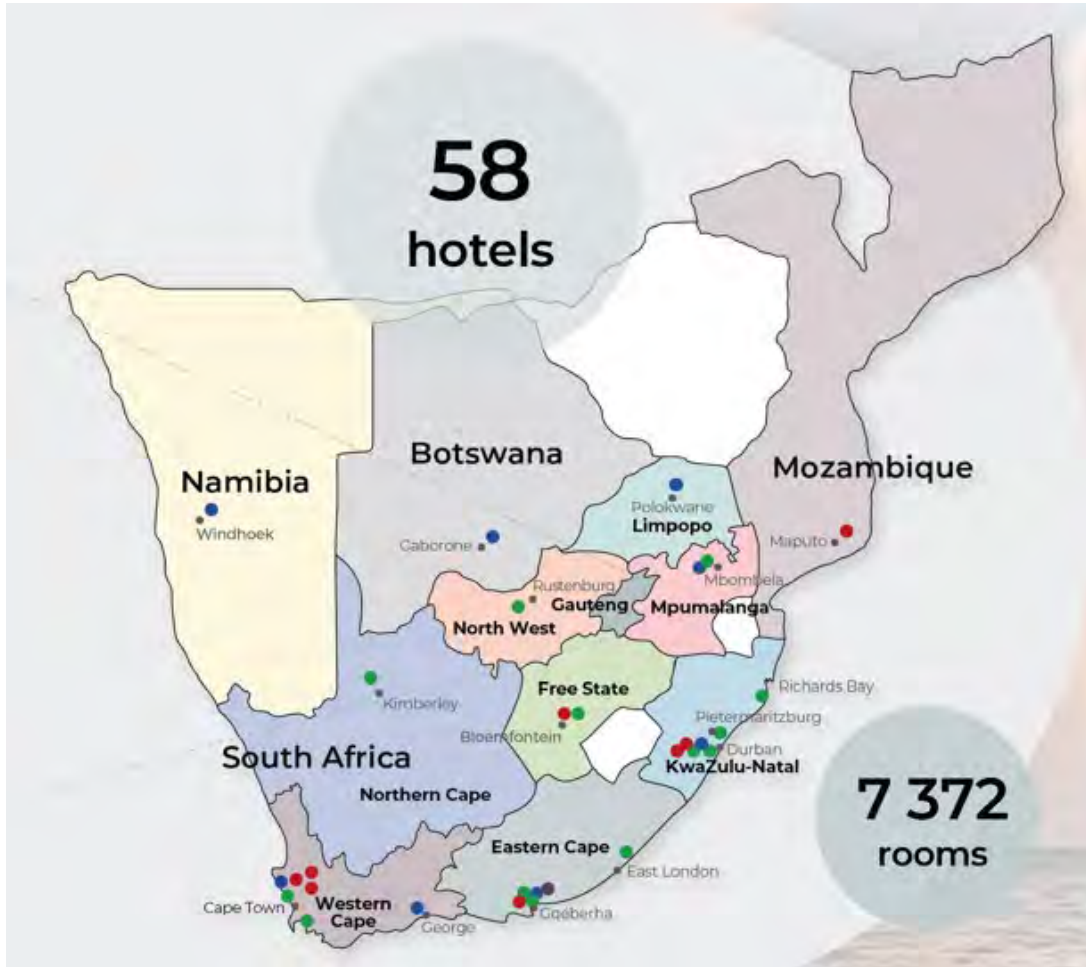
Basically easy



**Road Lodge** may be an economy hotel brand, but it has at its foundation all of the operational processes and friendly service promises offered at any of the group’s properties, which is why it is *“basically easy”*, as per its slogan.

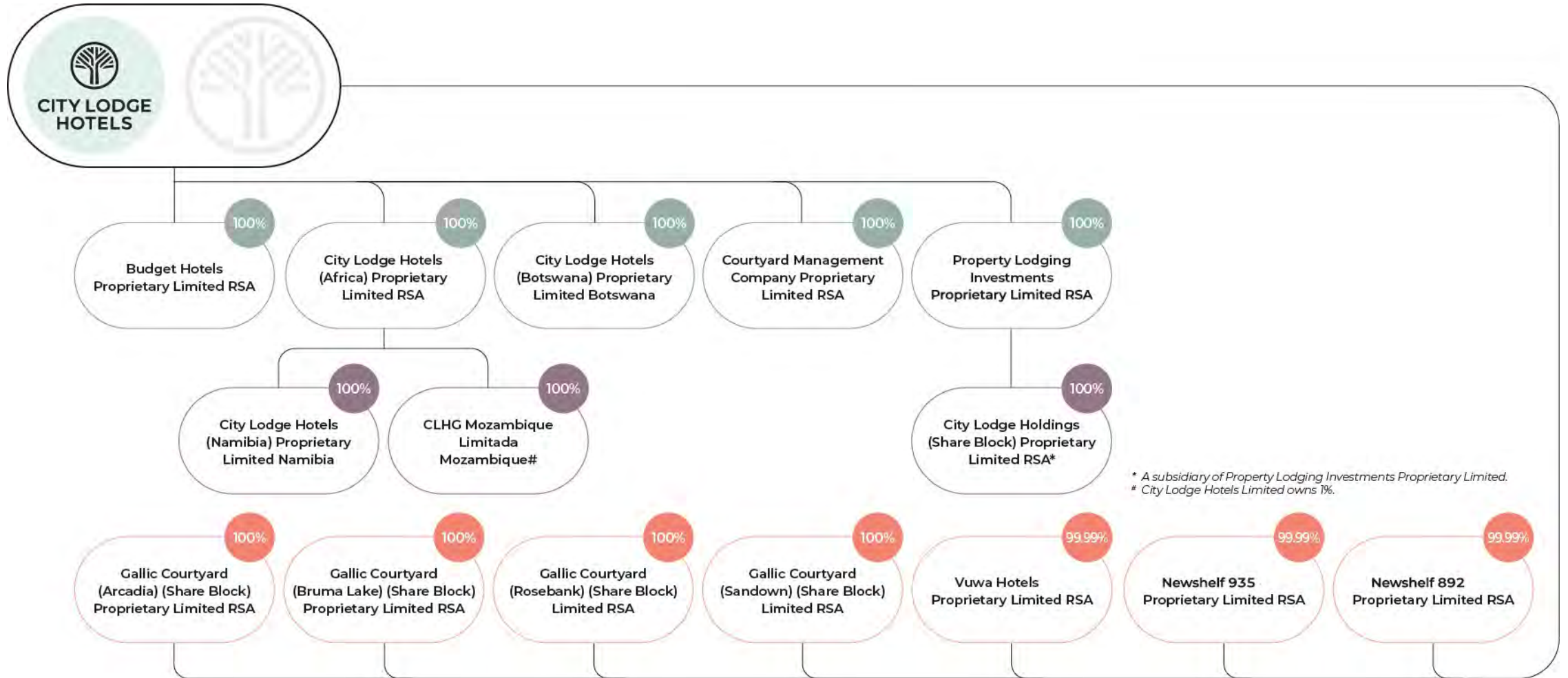


## Operating footprint





# Group structure





## Our board

### Standing from left to right

**Dhanisha Nathoo** chief financial officer  
**Lindiwe Siddo** chief operating officer  
**Andrew Lapping**  
**Stephen Enderle**  
**Mathukana Mokoka**

### Seated from left to right

**Deon Huysamer**  
**Frank Kilbourn** deputy chairman  
**Dr Sizakele Marutlulle**  
**Bulelani Ngcuka** chairman  
**Andrew Widegger** chief executive officer





## Our management team

<b>Andrew Widegger</b>	chief executive officer
<b>Dhanisha Nathoo</b>	chief financial officer
<b>Lindiwe Siddo</b>	chief operating officer
<b>Tony Balabanoff</b>	divisional director operations
<b>Zuki Jantjies</b>	divisional director sales & marketing
<b>Marcel Kobilski</b>	divisional director human resources
<b>Nkosenhle Ngongoma</b>	divisional director information technology
<b>Naynesh Parbhoo</b>	divisional director financial
<b>Ross Phinn</b>	divisional director operations
<b>Melanie van Heerden</b>	group company secretary
<b>Emile van der Merwe</b>	divisional director property & development





INTERIM RESULTS

## Top 20 investors as at end December 2024

Rank	Top20 Investors	%	Holding
1	Allan Gray	13,94%	83 396 171
2	Enderle SA (Pty) Ltd	9,09%	54 358 553
3	Entertainment Holdings (Pty) Ltd	8,36%	50 001 729
4	Peregrine Capital	5,36%	32 052 364
5	Abax Investments	3,86%	23 062 941
6	Bryte Insurance Company Ltd	3,78%	22 593 390
7	Stanlib	3,25%	19 450 868
8	Tsogo Sun Investments (Pty) Ltd	3,01%	17 993 661
9	Oasis Crescent Management Company	2,80%	16 775 870
10	Sanlam Investment Management	2,55%	15 256 013
11	New Shelf 934 (Pty) Ltd	2,37%	14 156 937
12	New Shelf 892 (Pty) Ltd	2,37%	14 156 571
13	All Weather Capital	1,97%	11 759 407
14	Investec Wealth and Investment Management	1,64%	9 808 151
15	New Shelf 935 (Pty) Ltd	1,18%	7 080 400
16	Excelsia Capital	1,03%	6 165 595
17	Ashburton Investments	0,92%	5 486 652
18	Peresec	0,87%	5 203 135
19	Shelley Point Hotel Spa & Country	0,80%	4 762 777
20	Coronation Fund Managers	0,78%	4 645 589
		<b>69,91%</b>	<b>418 166 774</b>





## INTERIM RESULTS

### Outlook

- Positive South African macro-economic outlook over the next 12 months
- Upcoming G20 summit later this year, and associated events and activities, will create opportunities for hospitality and provide a boost to consumer and business spending and result in elevated investor interest.
- SA occupancies in the new calendar year:
  - January 2025 – 44.4% (January 2024: 41.6%)  $\Delta$  2.8% points
  - month to date up to 18 February 2025 – 60.3% (February 2024 – 56.5%)  $\Delta$  3.8% points
- Group's extensive hotel portfolio and its modernisation programme is progressing at pace and on conclusion of this current phase, we would have completed refurbishments to 21% of our portfolio.
- Continue to seek and pursue selected opportunities for new hotels in high growth areas within South Africa.
- Actively partnering with provincial and municipal governments, and travel and tourism industry bodies to activate positive public relations and identify and pursue solutions for the upliftment and safety within our tourism hubs in KwaZulu-Natal and Gqeberha.

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