

REVIEWED
RESULTS AND
CASH DIVIDEND
DECLARATION

FOR THE YEAR ENDED
30 JUNE 2022



2022

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Super Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1943/016107/06)
Share code: SPG
ISIN: ZAE000161832
LEI: 378900A8FDADE26AD654
Debt Company Code: BISGL
("Super Group" or "the Group" or "the Company")

PERFORMANCE HIGHLIGHTS

FOR THE YEAR ENDED 30 JUNE 2022

Revenue increased
by 17.0% to
R46.24 billion
(June 2021: R39.52 billion)

EBITDA increased
by 69.8% to
R7.03 billion
(June 2021: R4.14 billion)

Operating profit before
capital items increased
by 43.8% to
R3.27 billion
(June 2021: R2.27 billion)

Profit before taxation
increased by 41.2% to
R2.50 billion
(June 2021: R1.77 billion)

Earnings per share
increased by 33.3% to
378.5 cents
(June 2021: 284.0 cents)

Headline earnings
per share increased
by 33.4% to
380.7 cents
(June 2021: 285.4 cents)

Cash generated from
operations increased
by 38.0% to
R4.76 billion
(June 2021: R3.45 billion)

Net asset value
per share increased
by 18.7% to
R38.40
(30 June 2021: R32.35)

OPERATING CONTEXT

Super Group's operations in South Africa, Australasia, Europe and the United Kingdom (UK) have all felt the adverse impact of global events such as surging inflation, ongoing product shortages and the war in Ukraine. The Group is well positioned to weather such volatility and remained focused on delivering the innovative and cost-effective solutions needed to realise growth.

In South Africa, a combination of local and international factors caused a weaker Rand, higher inflation, slower economic growth and a continued rise in the unemployment rate. Social unrest, adverse weather and power cuts also dragged markedly on economic activity, while high unemployment and rising inflation continued to make a noticeable dent in household spending. Protracted supply bottlenecks and economic disruptions, exacerbated by the Ukraine crisis, saw food and energy prices soar - placing the South African economy under further pressure.

The Australian economy continued its solid recovery, withstanding a resurgence of Covid-19 cases and severe flooding in the states of Queensland and New South Wales. Real GDP is projected to grow by 4.2% in 2022 and 2.5% in 2023. Consumer price inflation has increased markedly since mid-2021 and the outlook for inflation has been revised higher. The ongoing disruption of global supply chains was exacerbated by the Russia-Ukraine conflict, resulting in significant increases in the price of fuel, food and raw materials. Unemployment rates continued to trend down, with limited spare capacity in the labour market and wage pressures as a result.

The war in Ukraine negatively affected the European Union (EU) economy, setting it on a path of lower growth and higher inflation compared with initial forecasts. Russia's invasion exacerbated global supply chain disruptions and placed additional upward pressure on energy and food commodity prices, fuelling global inflationary pressures and eroding the purchasing power of households. Germany's automotive sector, already struggling with supply chain shortages, faced significant impacts, including the supply of cable, wiring and cable harnesses. As with semiconductors, cable harnesses are complex, labour-intensive components that original equipment manufacturers (OEMs) cannot quickly or easily replace.

At the start of 2022, the UK economy had recovered beyond its pre-pandemic size, with most sectors showing growth. Unemployment dropped below 4% in the first quarter of 2022 and the Bank of England began to raise its base rate back to levels experienced before the pandemic. The Russia-Ukraine war has since resulted in higher commodity prices and kept supply chains under pressure. Driven by fuel, food and electricity prices, inflation reached a 40-year high and is expected to peak at over 10% at the end of 2022.

Despite these global economic headwinds, the Group delivered an outstanding financial and operational performance, increasing HEPS to record levels.

FINANCIAL PERFORMANCE

The Group's revenue increased by 17.0% to R46.24 billion (June 2021: R39.52 billion) and EBITDA increased by 69.8% to R7.03 billion (June 2021: R4.14 billion), reflecting the impact of the LeasePlan acquisition and strong sales performances in Supply Chain Africa, Dealerships SA and Fleet Africa. The availability of new vehicle inventories was severely restricted by the global semiconductor crisis. This impacted new vehicle sales volumes in the dealership divisions and resulted in lower end-of-lease (EOL) volumes in SG Fleet. Net EOL income grew nonetheless on the back of strong used vehicle prices in SG Fleet's markets.

Depreciation (excluding amortisation of PPA intangibles) increased by 113.7% to R3.54 billion (June 2021: R1.65 billion) largely due to the additional lease portfolio depreciation in LeasePlan.

Operating profit before capital items increased by 43.8% to R3.27 billion (June 2021: R2.27 billion), with the operating profit margin increasing to 7.1% (June 2021: 5.8%) as a result of stronger performances across most divisions.

Net finance costs increased by 50.1% to R763.3 million (June 2021: R508.6 million), mainly due to the LeasePlan acquisition.

Profit before tax increased by 41.2% to R2.50 billion (June 2021: R1.77 billion).

Earnings per share increased by 33.3% to 378.5 cents (June 2021: 284.0 cents) and headline earnings per share by 33.4% to 380.7 cents (June 2021: 285.4 cents).

Total assets increased by 62.8% to R58.03 billion at 30 June 2022, from R35.63 billion at 30 June 2021, largely as a result of the LeasePlan acquisition on 1 September 2021. The incorporation of LeasePlan into the Group's results had a significant impact on the lease portfolio assets, lease portfolio borrowings, account receivables and account payables. The majority of the lease portfolio assets are funded through securitised warehouse structures in Australia and New Zealand. The borrowings within these entities are secured by the lease portfolio vehicles and related lease receivables. Apart from maintaining certain covenants within the warehouse entities, the lenders to the warehouse structure have no recourse to SG Fleet and Super Group.

The Group's return on net operating assets (RNOA), after tax, was 10.3% as at 30 June 2022, with the Group's weighted average cost of capital (WACC) being 6.3%.

FINANCIAL PERFORMANCE continued

Super Group settled R662.0 million of its listed senior unsecured notes during the year. The net debt position, excluding Right Of Use (ROU) lease liabilities and securitised lease portfolio warehouse borrowings, was R3.74 billion (30 June 2021: R2.32 billion). The net debt to equity (gearing) ratio, excluding ROU lease liabilities and securitised lease portfolio warehouse borrowings, increased to 22.1% (30 June 2021: 16.8%). The Group continued to meet its debt covenants and has sufficient debt facilities to meet its current obligations.

The net asset value per share increased by 18.7% to R38.40 (30 June 2021: R32.35).

Cash generated from operations increased by 38.0% for the year to R4.76 billion (June 2021: R3.45 billion). Total dividends paid to Super Group shareholders was R174.5 million as Super Group introduced an ordinary dividend for the previous financial year.

Acquisitions of businesses, net of cash acquired, was R5.0 billion (June 2021: nil) for the year, with R4.8 billion relating to the LeasePlan transaction.

Cash outflow on acquiring Super Group shares was R291.1 million (June 2021: nil). This included R221.8 million related to a board approved share repurchase programme, where Super Group bought and cancelled a total of 7 662 717 shares during the year. In addition, the share incentive schemes purchased a net 2 532 311 shares during the year for a total of R74.1 million.

Additional investments in existing subsidiaries of R96.9 million (June 2021: R12.4 million) related to the purchase of an additional 3.2 million shares in SG Fleet for AUD 8.26 million during the year.

DIVISIONAL REVIEW

SUPPLY CHAIN

Supply Chain Africa

R'million	Change %	Year ended 30 June 2022 Reviewed	Year ended 30 June 2021 Audited
Revenue	16.6	12 870.6	11 042.2
Operating profit before capital items	17.3	848.0	722.7
<i>Operating profit margin</i>		6.6%	6.5%
Capital items		52.2	3.3
Net finance costs	13.1	(134.1)	(118.5)
Profit before tax	26.1	766.1	607.5

Supply Chain Africa delivered a strong performance, with demand and activity levels recovering post the July 2021 civil unrest in KwaZulu-Natal. The increase in revenue was primarily as a result of new client contract wins and partially due to diesel price increases being recovered from clients.

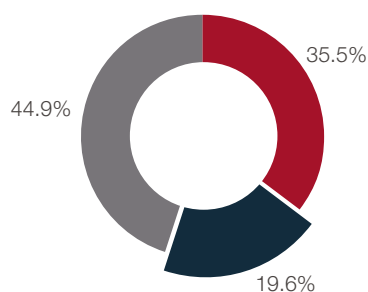
The industrial and consumer businesses all delivered strong results, with particularly good performances from SG Convenience, SG Consumer, Lieben Logistics and GLS.

The commodities businesses in both South Africa and African Logistics felt the impact of lower volumes, with revenue increasing marginally as a result of diesel price increases being recovered from clients.

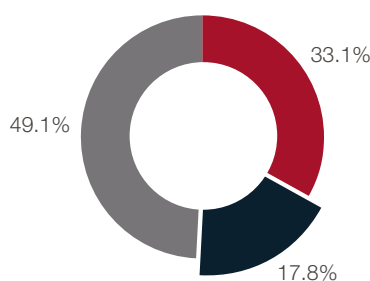
DIVISIONAL REVIEW *continued*

Revenue and operating profit before capital items split by key industries:

Revenue – June 2022



Operating profit before capital items – June 2022



■ Consumer businesses ■ Industrial businesses ■ Commodity businesses

Supply Chain Europe

R'million	Change %	Year ended 30 June 2022 Reviewed	Year ended 30 June 2021 Audited
Revenue	(1.4)	3 448.9	3 497.8
Operating profit before capital items	(27.6)	65.5	90.5
<i>Operating profit margin</i>		1.9%	2.6%
Capital items		(0.9)	13.3
Net finance costs	(10.2)	(71.9)	(80.1)
(Loss)/profit before tax	(130.8)	(7.3)	23.7

Supply Chain Europe performed below expectations as a result of the global semiconductor crisis and Ukraine war. Germany's vehicle production decreased 18.3% for the year ended 30 June 2022, with new vehicle sales registrations down 10.9% for the first half of the 2022 calendar year. EU passenger car registrations in June 2022 marked the lowest June month on record since 1996.

inTime's transport volumes declined by 14.4% during the year under review. Average revenue per transport increased by 23.1%, mainly as a result of escalations to recover the impact of the high diesel price. The average diesel price increased by 42.4% over the year, significantly increasing overall operating expenses.

Ader's total revenue increased by 5.2% for the year, with lower home delivery volumes offset by strong increases in commercial and industrial volumes.

The strengthening of the average Rand against the Euro had a minimal impact.

DIVISIONAL REVIEW continued

FLEET SOLUTIONS

Fleet Africa

R'million	Change %	Year ended 30 June 2022 Reviewed	Year ended 30 June 2021 Audited
Revenue	15.4	1 076.2	932.8
Operating profit before capital items	31.7	224.8	170.7
<i>Operating profit margin</i>		20.9%	18.3%
Net finance costs	94.5	(27.6)	(14.2)
Profit before tax	26.0	197.2	156.6

Fleet Africa reported a solid set of results for the year ended 30 June 2022, with increased activity on most existing contracts. No new contracts were secured over the reporting period.

Fleet Africa's joint venture with the Co-Op Bank in Kenya, consolidated as a subsidiary with the respective non-controlling interest, continues to gain momentum, reporting revenue growth of 120% and operating profit before capital items growth of 295% for the year.

SG Fleet

R'million	Change %	Year ended 30 June 2022 Reviewed	Year ended 30 June 2021 Audited
Revenue	73.6	9 588.0	5 522.7
Operating profit before capital items	69.1	1 324.9	783.3
<i>Operating profit margin</i>		13.8%	14.2%
Capital items		(0.6)	–
Net finance costs	208.6	(398.1)	(129.0)
Profit before tax	41.5	926.2	654.3

SG Fleet's results, in AUD-terms, showed an 80.6% increase in revenue and a 66.9% increase in operating profit before capital items. New business wins, strong retention rates and the 10-month contribution from LeasePlan all contributed to this excellent performance. With the corporate channel performing consistently well, growth was experienced in the novated channel with customer enquiries reaching the highest level in four years and a significant number of new accounts onboarded.

The increasing interest in electric vehicles has begun to translate into tangible opportunity, and the business partnered with a major customer in switching a quarter of its significant fleet to hybrid, with others set to follow suit. In the UK, approximately a third of all new orders are for fully electric vehicles.

With limited supply of new vehicle stock, the challenge of delivering against a growing order pipeline persisted, with deliveries pushed out still further and the conversion of order growth into revenue hampered.

The strengthening of the average Rand against the Australian Dollar negatively impacted the results by R36.4 million for the year under review.

For the full set of results, refer to www.sgfleet.com.

DIVISIONAL REVIEW continued

DEALERSHIPS

Dealerships SA

R'million	Change %	Year ended 30 June 2022 Reviewed	Year ended 30 June 2021 Audited
Revenue	12.4	9 254.4	8 234.3
Operating profit before capital items	24.3	338.4	272.3
<i>Operating profit margin</i>		3.7%	3.3%
Capital items		(15.2)	0.1
Net finance costs	4.1	(83.9)	(80.6)
Profit before tax	24.7	239.3	191.8

Dealerships SA reported strong profit growth for the period, despite a continued shortage of inventories resulting from the semiconductor shortage. Profit before tax increased by 24.7% to R239.3 million and operating margins increased from 3.3% to 3.7%.

The shortage of semiconductors continues to be a challenge and is having an ongoing impact on new vehicle stock availability, most notably in the premium segment. This in turn is impacting used vehicles volumes and stock availability in certain segments due to fewer trade-ins.

New vehicle sales volume increased by 7.6%, in line with the NAAMSA sales statistics, while used vehicle sales volumes declined by 7.9%. Revenue increased by 12.4% due to increased average vehicle retail values being achieved during the course of the year.

Operating profit before capital items increased by 24.3%, mainly due to the stronger vehicle sales margins, ongoing cost containment and a good aftermarket parts and service performance.

Dealerships UK

R'million	Change %	Year ended 30 June 2022 Reviewed	Year ended 30 June 2021 Audited
Revenue	(2.8)	9 992.6	10 282.7
Operating profit before capital items	29.4	247.9	191.6
<i>Operating profit margin</i>		2.5%	1.9%
Capital items		(13.9)	(1.6)
Net finance costs	(26.1)	(52.1)	(70.5)
Profit before tax	52.1	181.9	119.6

Dealerships UK performed well in the year under review, reporting a 52.1% increase in profit before tax, despite the severe impact of the global semiconductor shortage on new vehicle stock. Ford UK reported a total new vehicle year-on-year sales decline of 39%, again reflecting the significant impact of the semiconductor shortage. Kia UK total new vehicle sales were up 18% for the period, with the South Korean OEM less affected by the semiconductor shortage than its European counterparts.

Dealerships UK's new vehicle sales volumes declined by 19.0% as a direct result of the shortage of new vehicle stock, while used vehicle sales volumes declined by 16.1%. Both indicators were, however, largely mitigated by strong margins and higher average retail prices. Commercial vehicle sales were strong throughout the year due to the higher availability of inventory and robust demand.

The overall operating profit margin strengthened from 1.9% to 2.5% due to very strong new and used vehicle gross profit contributions. Net finance costs were 26.1% lower as a result of lower new and used inventory levels and good cash-flow management.

The strengthening of the average Rand against the Pound Sterling negatively impacted results by R12.5 million for the year under review.

SERVICES

One-off non-operating items have been reallocated to the Services Segment to better represent operating results within the business segments. These items include the proceeds of business interruption insurance claims emanating from the Covid-19 pandemic.

DIVIDEND DECLARATION

DECLARATION OF DIVIDEND NO. 13

Notice is hereby given that a final gross dividend of 63 cents (2021: 47 cents) per share has been declared out of income reserves in respect of the ordinary shares of no-par value for the year ended 30 June 2022.

A dividend withholding tax of 20% or 12.6 cents per share will be applicable, resulting in a net dividend of 50.4 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement. The issued share capital at the declaration date is 363 845 077 ordinary shares. The income tax number of the Company is 9050050716.

Dates of importance

Last day to trade in order to participate in the dividend	Tuesday, 18 October 2022
Shares trade ex-dividend	Wednesday, 19 October 2022
Record date	Friday, 21 October 2022
Payment date	Monday, 24 October 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 October 2022 and Friday, 21 October 2022, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited, but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for pay-out.

PROSPECTS

Weak economic growth and challenging trading conditions will continue to affect our businesses, regardless of the countries or industries in which they operate. Strict expense and cash management remains critical in mitigating the impact of lower volumes, reduced rates and smaller margins, and the Group will continue to maintain a conservative and robust financial position.

Super Group will continue to pursue market share gains to offset volume losses by introducing new brands and product lines – as well as expanding into new markets. The strategy of acquiring businesses operating in strategic areas of the market that complement and expand the Group's existing offerings remains in place.

The trading environment for the South African supply chain businesses will remain tough, with consumer spend under pressure from factors such as soaring inflation and unemployment. Many clients will continue to face product supply shortages and logistics issues. New business opportunities and improved volumes in the hospitality, entertainment and tourism sectors should position these businesses for reasonable growth in the year ahead. Although marginal improvements are being realised, cross-border trade will continue to be plagued by margin-eroding border delays. In the commodity sector, we will continue to explore new export markets and leverage the diversification of mineral sectors.

The European supply chain businesses will continue to weather the far-reaching impacts of the war in Ukraine and the semiconductor shortage. The division will maintain its focus on industry diversification and cost management.

With constrained consumer spending and vehicle shortages, the South African dealership market will remain challenging. As the supply of new vehicles improves, pent-up demand will help offset the impact of rising interest rates, but limited production and low inventories look set to persist in the short term as OEMs continue to wrestle with supply chain issues and semiconductor shortages. A focus on high-growth volume brands will help the business mitigate the impact of low stock levels in the premium segment, and it will continue to leverage the efficiencies inherent in multi-franchising. In the UK, strong margins and higher average retail prices will offset the severe impact of the semiconductor crisis on new vehicle stock supply, but trading conditions will remain challenging. Higher availability of inventory and robust demand for commercial vehicles will support performance in the year ahead.

Despite macroeconomic headwinds, SG Fleet continues to benefit from growth in demand. The business' performance in the year ahead will be bolstered by new business wins, strong retention rates and the realisation of the synergies inherent in the LeasePlan acquisition. Fleet Africa will continue to benefit from increased activity on existing contracts, and it is hoped that some progress will be made in the issue and award of parastatal lease portfolio tenders in the year ahead. The excellent growth realised by the joint venture with the Co-Op Bank in Kenya is set to continue, and the division will maintain its pursuit of similar opportunities in other sub-Saharan countries.

Having demonstrated resilience in the toughest of times, Super Group is well positioned to deliver another strong financial performance in the year to June 2023. The Group remains focused on delivering exceptional service to its clients and maintaining a sound return to shareholders.

The past two years have been extraordinarily difficult for the Group's clients and employees. The pandemic and the events that followed tested our resolve and pushed Super Group to be more agile and innovative than ever before. The Group's 14 000 people have worked tirelessly to support our clients, communities and economies in 21 countries, and we thank them for their determination and hard work.

On behalf of the Board

P Vallet

Chairman of the Company

P Mountford

Chief Executive Officer

29 August 2022

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The Condensed Consolidated Financial Results for the year ended 30 June 2022 will be available on the Group's website on 30 August 2022 once the SENS announcement has been released. Copies of the full announcement are available on request from the Company Secretary, John Mackay, at john.mackay@supergrp.com. The Group's website is www.supergroup.co.za.

Any forward-looking information is the responsibility of the directors and has not been reviewed or reported on by the Company's External Auditor.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements for the year ended 30 June 2022 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements and Debt Listings Requirements (JSE Listings Requirements) for preliminary reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standards (IAS) 34 Interim Financial Reporting. The accounting policies applied in the preparation of the Condensed Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the previous Consolidated Financial Statements for the year ended 30 June 2021, except for the presentation of the Statement of Cash Flows (refer to note 1 on the Condensed Consolidated Statement of Cash Flows) and the new reclassification of lease portfolio assets to current assets (refer to note 6 on the Salient Features).

The definitions of capital items, PPA, EBITDA, EBITA and related adjustments are included in the accounting policies in the June 2021 Annual Financial Statements. These Condensed Consolidated Financial Statements for the year ended 30 June 2022 have been reviewed by KPMG Inc. (the Auditor), who expressed an unmodified review conclusion. The Auditor's Review Report does not necessarily report on all information contained in this announcement. Shareholders and noteholders are therefore advised that in order to obtain a full understanding of the nature of the Auditor's engagement, they should obtain a copy of the Auditor's Review Report together with the accompanying financial information from the issuers registered office.

Standards effective for the financial year commencing 1 July 2022:

- Onerous Contracts: Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020 (IFRS 1, IFRS 9 and IFRS 16 amendments)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

Standards effective for the financial year commencing 1 July 2023:

- IFRS 17 – Insurance Contracts
- Amendments to IFRS 17 – Insurance Contracts
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure initiative: accounting policies (IAS 1 and IFRS Practice Statement 2 amendment)
- Amendments to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction

Standards effective for the financial year commencing 1 July 2024:

- Classification of liabilities as current or non-current (Amendments to IAS 1)

Standards effective at the option of the entity (effective date has been deferred indefinitely):

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The Board's initial view on these standards not yet effective is that the impact is not expected to be material.

The Condensed Consolidated Financial Statements are presented in Rand, which is the Company's functional currency and the Group's presentation currency, rounded to the nearest thousand.

These results have been compiled under the supervision of the Chief Financial Officer, Colin Brown, CA(SA), BCompt (Hons), MBL and were approved by the board of directors on 29 August 2022.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000
Revenue (Refer to note 9 in salient features)	46 237 696	39 517 568
Operating expenditure – excluding capital items and impairment of receivables	(39 108 178)	(35 304 548)
Operating expenditure – net impairment of receivables	(102 471)	(74 899)
EBITDA	7 027 047	4 138 121
Depreciation on right-of-use (ROU) assets	(493 873)	(474 718)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(3 041 780)	(1 179 872)
EBITA	3 491 394	2 483 531
Amortisation of PPA intangibles	(222 773)	(210 577)
Operating profit before capital items	3 268 621	2 272 954
Net capital items	(518)	9 972
Operating profit after capital items	3 268 103	2 282 926
Finance costs – excluding ROU lease liabilities	(993 469)	(511 287)
Finance costs – ROU lease liabilities	(165 139)	(170 179)
Interest received and profit/(loss) from equity-accounted investees	395 294	172 894
Profit before income tax	2 504 789	1 774 354
Income tax expense	(768 535)	(505 691)
Profit for the year	1 736 254	1 268 663
Profit for the year attributable to:		
Non-controlling interests (NCI)	374 956	246 295
Equity holders of Super Group	1 361 298	1 022 368
	1 736 254	1 268 663
Other comprehensive income (OCI)		
Item which will be reclassified to profit or loss:	608 026	(870 110)
Translation adjustment	253 088	(896 641)
Effective portion of hedge	499 197	37 901
Tax effect of effective portion of hedge	(144 259)	(11 370)
Items which will not be reclassified to profit or loss:	120 398	3 742
Revaluation of land and buildings	117 707	5 176
Tax effect and adjustment of revaluation of land and buildings	2 691	(1 434)
Other comprehensive income for the year (net of tax)	728 424	(866 368)
Total comprehensive income for the year	2 464 678	402 295
Total comprehensive income for the year attributable to:		
Non-controlling interests	634 784	87 727
Equity holders of Super Group	1 829 894	314 568
	2 464 678	402 295
ADDITIONAL COMPREHENSIVE INCOME INFORMATION		
RECONCILIATION OF HEADLINE EARNINGS		
Profit attributable to equity holders of Super Group	1 361 298	1 022 368
Capital items after tax and NCI (Refer to note 8 in salient features)	7 946	5 020
Headline earnings for the year	1 369 244	1 027 388
Earnings per share (cents)		
Basic	378.5	284.0
Diluted	373.9	283.9
Headline earnings per share (cents)		
Basic	380.7	285.4
Diluted	376.1	285.3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2022 Reviewed R'000	30 June 2021 Audited R'000
ASSETS		
Non-current assets	33 544 061	21 077 268
Property, plant and equipment	7 929 451	7 011 784
ROU assets	2 175 913	2 115 944
Investment property	162 200	164 200
Lease portfolio assets ¹	11 214 771	2 656 140
Intangible assets	1 896 141	1 180 029
Goodwill	9 606 343	7 502 029
Investments and other non-current assets	372 475	367 976
Deferred tax assets	186 767	79 166
Current assets	24 485 189	14 557 540
Lease portfolio assets ¹ (Refer to note 6 in salient features)	6 283 000	16 128
Inventories	4 029 806	3 166 371
Trade receivables	5 505 741	3 781 512
Sundry receivables	2 445 013	1 462 248
Cash and cash equivalents	6 221 629	6 131 281
Total assets	58 029 250	35 634 808
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of Super Group	13 486 951	11 657 148
Non-controlling interests	3 440 646	2 099 658
Total equity	16 927 597	13 756 806
Non-current liabilities	21 747 451	10 579 447
Fund reserves	1 434 415	863 097
Non-controlling interest put option and other liabilities	277 676	292 072
Lease portfolio borrowings ^{1, 2}	9 582 779	1 276 721
ROU lease liabilities ²	2 142 032	2 149 716
Interest-bearing borrowings ²	6 904 506	5 418 139
Provisions	244 272	102 031
Deferred tax liabilities	1 161 771	477 671
Current liabilities	19 354 202	11 298 555
Lease portfolio borrowings ^{1, 2}	5 263 094	476 223
ROU lease liabilities ²	480 133	458 179
Interest-bearing borrowings ²	948 680	1 276 047
Trade and other payables	12 029 637	8 573 654
Income tax payable	31 078	11 030
Provisions	601 580	503 422
Total equity and liabilities	58 029 250	35 634 808

¹ Full maintenance lease (FML) disclosed in prior years has been renamed to lease portfolio, primarily due to the acquisition of LeasePlan.

² Refer to note 1 in salient features.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited Restated ¹ R'000
Cash flows from operating activities		
Operating cash flow	7 331 604	4 431 651
Working capital outflow	(2 574 708)	(985 068)
Working capital (outflow)/inflow – excluding lease portfolio assets	(825 825)	352 857
Working capital outflow – lease portfolio assets	(1 748 883)	(1 337 925)
Cash generated from operations	4 756 896	3 446 583
Finance costs paid	(1 157 130)	(678 253)
Interest received	396 690	171 602
Income tax paid	(911 399)	(536 469)
Dividends paid	(174 453)	–
Dividends paid to non-controlling interests	(281 668)	(159 414)
Net cash generated from operating activities	2 628 936	2 244 049
Cash flows from investing activities		
Additions to property, plant and equipment	(1 882 569)	(1 549 246)
Additions to intangible assets	(54 290)	(61 933)
Proceeds on disposal of property, plant and equipment	573 639	446 475
Long term receivable loan granted	(5 334)	(2 737)
Long term receivable loan repaid	88 835	23 591
Acquisition of businesses (net of cash acquired)	(4 995 945)	–
Other investing activities	(49 262)	(26 952)
Net cash outflow from investing activities	(6 324 926)	(1 170 802)
Cash flows from financing activities		
Cash outflow on net shares repurchased ²	(291 097)	–
Additional investments in existing subsidiaries	(96 897)	(12 395)
Cash inflow from subsidiary rights issue	–	374 547
Interest-bearing borrowings raised	4 380 666	1 693 475
ROU lease liabilities repaid	(535 265)	(509 962)
Lease portfolio borrowings raised	11 110 700	1 350 520
Interest-bearing borrowings repaid	(3 321 953)	(1 290 586)
Lease portfolio borrowings repaid	(7 369 230)	(820 414)
Net cash inflow from financing activities	3 876 924	785 185
Net increase in cash and cash equivalents	180 934	1 858 432
Cash and cash equivalents at beginning of the year	6 131 281	4 628 285
Effect of foreign exchange on cash and cash equivalents	(90 586)	(355 436)
Cash and cash equivalents at end of the year	6 221 629	6 131 281

¹ The presentation of the statement of cash flows has been revised and the prior year restated. In prior years the “additions to full maintenance lease assets” (R1.8 billion outflow) and ‘proceeds on disposal of full maintenance lease assets” (R0.5 billion) were classified as investing activities. The acquisition of LeasePlan has however materially changed the Group’s statement of financial position and statement of cash flows, highlighting the IFRS requirement to treat lease portfolio vehicle purchases and disposals as working capital movements instead of capex. The restatement of the prior year statement of cash flows resulted in a decrease of investing activities outflow of R1.3 billion and the inclusion of “working capital outflow – lease portfolio assets” outflow of R1.3 billion in operating activities.

² Refer to note 6 in salient features.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling Interest R'000	Total equity R'000
Balance at 30 June 2020 – Audited	3 753 641	2 050 039	5 624 837	(216 883)	11 211 634	1 814 619	13 026 253
Other comprehensive income	-	(707 800)	-	-	(707 800)	(158 568)	(866 368)
Translation adjustment	-	(727 643)	-	-	(727 643)	(168 998)	(896 641)
Effective portion of hedge	-	23 001	-	-	23 001	14 900	37 901
Tax effect of effective portion of hedge	-	(6 900)	-	-	(6 900)	(4 470)	(11 370)
Revaluation of land and buildings	-	5 176	-	-	5 176	-	5 176
Tax effect of revaluation of land and buildings	-	(1 434)	-	-	(1 434)	-	(1 434)
Profit for the year	-	-	1 022 368	-	1 022 368	246 295	1 268 663
Total comprehensive income for the year	-	(707 800)	1 022 368	-	314 568	87 727	402 295
Transactions with shareholders recognised directly in equity							
Movement in treasury shares	-	-	-	14 541	14 541	-	14 541
Realisation of revaluation reserve through depreciation	-	(159)	159	-	-	-	-
Share-based payment reserve movement	-	-	43 196	-	43 196	10 614	53 810
Share options exercised – South Africa	-	-	(14 614)	-	(14 614)	-	(14 614)
B-BBEE good leaver options exercised ¹	-	-	(90)	-	(90)	-	(90)
NCI put option movement	-	-	43 000	-	43 000	-	43 000
Dividends paid to NCI	-	-	-	-	-	(159 414)	(159 414)
Deferred tax recorded directly in equity on movement in options	-	-	28 551	-	28 551	(997)	27 554
Transactions with equity partner (SG Fleet) – maintain existing shareholding	-	-	(7 113)	-	(7 113)	381 660	374 547
Transactions with equity partner (Ader) – increase in shareholding	-	-	(1 093)	-	(1 093)	(11 302)	(12 395)
Transactions with equity partner (In Time) – increase in shareholding	-	-	24 568	-	24 568	(24 568)	-
Other – Zultrans	-	-	-	-	-	1 319	1 319

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *continued*

	Stated Capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling Interest R'000	Total equity R'000
Balance at 30 June 2021 – Audited	3 753 641	1 342 080	6 763 769	(202 342)	11 657 148	2 099 658	13 756 806
Other comprehensive income	-	468 596	-	-	468 596	259 828	728 424
Translation adjustment	-	159 968	-	-	159 968	93 120	253 088
Effective portion of hedge	-	264 733	-	-	264 733	234 464	499 197
Tax effect of effective portion of hedge	-	(76 503)	-	-	(76 503)	(67 756)	(144 259)
Revaluation of land and buildings	-	117 707	-	-	117 707	-	117 707
Tax effect and adjustment of revaluation of land and buildings	-	2 691	-	-	2 691	-	2 691
Profit for the year	-	-	1 361 298	-	1 361 298	374 956	1 736 254
Total comprehensive income for the year	-	468 596	1 361 298	-	1 829 894	634 784	2 464 678
Transactions with shareholders recognised directly in equity							
Movement in treasury shares	-	-	-	(33 274)	(33 274)	-	(33 274)
Realisation of revaluation reserve through depreciation	-	(159)	159	-	-	-	-
Shares repurchased ²	(220 943)	-	-	-	(220 943)	-	(220 943)
Share repurchase expenses ²	(810)	-	-	-	(810)	-	(810)
Share-based payment reserve movement	-	-	94 720	-	94 720	16 835	111 555
Share options exercised – South Africa	-	-	(36 070)	-	(36 070)	-	(36 070)
NCl put option movement	-	-	11 980	-	11 980	-	11 980
Dividends paid	-	-	(174 453)	-	(174 453)	(281 668)	(456 121)
Current tax recorded directly through equity	-	-	7 774	-	7 774	-	7 774
Deferred tax recorded directly in equity on movement in options	-	-	(25 433)	-	(25 433)	-	(25 433)
Transactions with equity partners – SG Fleet ³	-	-	368 847	-	368 847	908 401	1 277 248
Transactions with equity partners – SG Coal ³	-	-	7 571	-	7 571	36 179	43 750
Acquisition – LiBCycle and Supply Change ³	-	-	-	-	-	3 814	3 814
Acquisition – Igmi's ³	-	-	-	-	-	1 904	1 904
Acquisition – MzansiGo ³	-	-	-	-	-	(1 509)	(1 509)
Acquisition – RWS ³	-	-	-	-	-	22 248	22 248
Balance at 30 June 2022 – Reviewed	3 531 888	1 810 517	8 380 162	(235 616)	13 486 951	3 440 646	16 927 597

¹ A good leaver is an employee who participated in the Broad-Based Black Economic Empowerment Scheme whose employment was terminated due to their death, retrenchment or sale of the subsidiary or business whom employed the participant.

² Refer to note 6 in salient features.

³ Refer to business combinations note.

OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000
Revenue	46 237 696	39 517 568	12 870 571	11 042 240	3 448 942	3 497 770
South Africa	22 757 063	19 410 290				
United Kingdom	11 047 765	11 546 607				
Australia	7 194 157	4 106 628				
Europe	3 448 942	3 497 770				
Africa and other	1 789 769	956 273				
Depreciation – ROU assets	(493 873)	(474 718)	(177 422)	(155 517)	(111 005)	(128 106)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(3 041 780)	(1 179 872)	(586 816)	(546 189)	(33 883)	(30 543)
Net operating expenditure – excluding capital items	(39 210 649)	(35 379 447)	(11 223 645)	(9 584 916)	(3 196 276)	(3 143 650)
EBITA	3 491 394	2 483 531	882 688	755 618	107 778	195 471
Amortisation of PPA intangibles	(222 773)	(210 577)	(34 694)	(32 911)	(42 309)	(104 985)
Operating profit before capital items	3 268 621	2 272 954	847 994	722 707	65 469	90 486
Operating expenditure – capital items	(518)	9 972	52 235	3 332	(856)	13 297
Operating profit after capital items	3 268 103	2 282 926	900 229	726 039	64 613	103 783
Finance costs – ROU lease liabilities	(165 139)	(170 179)	(50 929)	(48 216)	(46 376)	(54 090)
Other net finance (cost)/income	(598 175)	(338 393)	(83 181)	(70 320)	(25 541)	(25 976)
Profit/(loss) before tax	2 504 789	1 774 354	766 119	607 503	(7 304)	23 717
Net capex	1 363 220	1 164 704	897 789	867 129	84 708	51 559
South Africa	1 095 724	822 606				
United Kingdom	40 342	80 979				
Australia	66 381	63 574				
Europe	84 708	51 559				
Africa and other	76 065	145 986				

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000
1 076 230	932 779	9 588 023	5 522 698	9 254 419	8 234 250	9 992 550	10 282 691	6 961	5 140
-	-	(84 863)	(58 158)	(55 488)	(59 842)	(59 574)	(67 586)	(5 521)	(5 509)
(323 213)	(266 420)	(2 009 905)	(252 655)	(22 107)	(21 029)	(36 004)	(34 139)	(29 852)	(28 897)
(528 264)	(495 646)	(6 028 627)	(4 362 073)	(8 838 428)	(7 881 034)	(9 643 007)	(9 983 136)	247 598	71 008
224 753	170 713	1 464 628	849 812	338 396	272 345	253 965	197 830	219 186	41 742
-	-	(139 697)	(66 470)	-	-	(6 073)	(6 211)	-	-
224 753	170 713	1 324 931	783 342	338 396	272 345	247 892	191 619	219 186	41 742
-	-	(639)	-	(15 207)	73	(13 887)	(1 559)	(22 164)	(5 171)
224 753	170 713	1 324 292	783 342	323 189	272 418	234 005	190 060	197 022	36 571
(27 550)	(14 161)	(8 806)	(5 696)	(43 430)	(42 460)	(13 310)	(16 437)	(2 288)	(3 280)
(27 550)	(14 161)	(389 293)	(123 313)	(40 478)	(38 141)	(38 772)	(54 048)	6 640	(12 434)
197 203	156 552	926 193	654 333	239 281	191 817	181 923	119 575	201 374	20 857
1 169	3 166	84 127	83 027	260 507	60 681	26 293	63 563	8 627	35 579

OPERATING SEGMENTS continued

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000
ASSETS						
Non-current assets						
Property, plant and equipment	7 929 451	7 011 784	4 431 560	3 940 387	161 073	105 763
ROU assets	2 175 913	2 115 944	557 918	575 693	579 771	658 993
Investment property	162 200	164 200	–	–	–	–
Lease portfolio assets	11 214 771	2 656 140	–	–	–	–
Intangible assets	1 896 141	1 180 029	286 716	293 829	317 980	362 017
Goodwill	9 606 343	7 502 029	975 306	892 668	1 596 268	1 581 985
Investments and other non-current assets	372 475	367 976	23 650	36 321	107 035	172 419
Current assets						
Lease portfolio assets	6 283 000	16 128	–	–	–	–
Inventories	4 029 806	3 166 371	457 078	318 580	1 550	2 340
Trade receivables	5 505 741	3 781 512	2 308 787	2 001 303	684 499	571 257
Sundry receivables	2 445 013	1 462 248	1 383 197	1 113 697	54 151	44 809
Intercompany trade receivables	–	–	12 169	6 377	–	–
SEGMENT ASSETS	51 620 854	29 424 361	10 436 381	9 178 855	3 502 327	3 499 583
South Africa	15 986 649	14 496 303				
United Kingdom	5 731 124	5 343 229				
Australia	22 060 343	5 003 919				
Europe	3 502 327	3 499 583				
Africa and other	4 340 411	1 081 327				
LIABILITIES						
Non-current liabilities						
Fund reserves	1 434 415	863 097	–	–	–	–
Non-controlling interest put option and other liabilities	277 676	292 072	273 451	285 431	–	–
Lease portfolio borrowings	9 582 779	1 276 721	–	–	–	–
ROU lease liabilities	2 142 032	2 149 716	460 078	469 691	673 576	759 335
Interest-bearing borrowings	6 904 506	5 418 139	651 387	842 811	–	14 227
Long-term provisions	244 272	102 031	–	–	5 181	4 776
Current liabilities						
Lease portfolio borrowings	5 263 094	476 223	–	–	–	–
ROU lease liabilities	480 133	458 179	172 082	181 454	106 318	120 276
Interest-bearing borrowings	948 680	1 276 047	617 380	530 448	14 314	16 878
Trade and other payables and provisions	12 631 217	9 077 076	2 772 000	2 292 396	734 238	686 095
Intercompany trade payables	–	–	56 967	32 057	–	–
SEGMENT LIABILITIES	39 908 804	21 389 301	5 003 345	4 634 288	1 533 627	1 601 587
South Africa	12 220 670	11 809 538				
United Kingdom	5 180 040	4 222 355				
Australia	15 411 291	3 438 156				
Europe	1 533 627	1 601 587				
Africa and other	5 563 176	317 665				
Net operating assets¹	22 043 541	16 834 457	6 988 521	6 236 977	2 076 102	1 977 300

¹ The net operating assets definition has been amended to include warehouse debt and lease portfolio receivables. This amendment is due to the acquisition of LeasePlan.

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000
3 148	3 568	94 917	58 513	1 197 296	929 628	1 196 737	1 119 885	844 720	854 040
-	-	312 859	92 963	312 096	312 950	405 861	462 419	7 408	12 926
-	-	-	-	-	-	-	-	162 200	164 200
1 522 720	1 647 790	9 692 051	1 008 350	-	-	-	-	-	-
-	-	1 251 893	461 736	-	-	30 258	36 067	9 294	26 380
87 822	87 822	5 703 547	3 702 611	368 964	365 964	874 436	870 979	-	-
-	-	73 668	28 120	-	-	-	-	168 122	131 116
10 073	15 564	6 272 927	564	-	-	-	-	-	-
17 085	-	544 906	114 773	1 383 740	1 204 111	1 625 447	1 526 567	-	-
173 235	210 575	1 848 101	709 317	187 439	117 694	248 155	186 805	55 525	(15 439)
16 322	6 387	868 353	94 695	30 030	31 018	57 234	34 931	35 726	136 711
2 864	99	-	-	1 736	1 345	-	-	(16 769)	(7 821)
1 833 269	1 971 805	26 663 222	6 271 642	3 481 301	2 962 710	4 438 128	4 237 653	1 266 226	1 302 113
23 992	74 169	1 410 423	788 928	-	-	-	-	-	-
-	-	4 225	6 641	-	-	-	-	-	-
1 090 972	764 094	8 491 807	512 627	-	-	-	-	-	-
-	-	226 660	59 216	391 166	401 633	385 673	440 933	4 879	18 908
-	-	3 367 673	1 346 509	-	-	174 821	228 426	2 710 625	2 986 166
-	-	152 559	97 255	-	-	86 532	-	-	-
280 003	292 466	4 983 091	183 757	-	-	-	-	-	-
-	-	80 141	38 078	48 572	45 956	57 010	57 384	16 010	15 031
-	-	166	63	-	-	54 511	54 295	262 309	674 363
236 053	111 629	4 061 126	1 789 103	2 262 581	1 816 250	2 296 660	2 177 922	268 559	203 681
872	46 126	-	-	447	50	-	-	(58 286)	(78 233)
1 631 892	1 288 484	22 777 871	4 822 177	2 702 766	2 263 889	3 055 207	2 958 960	3 204 096	3 819 916
1 562 397	1 724 435	7 979 540	3 496 746	906 178	833 461	1 649 076	1 597 314	881 727	968 224

BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	Purchase price R'000
Arnold Chatz Cars Constantia Kloof Proprietary Limited (Arnold Chatz)	Dealerships	Dealerships SA	19 April 2022	100	100	67 097
Igmi's Express Proprietary Limited (Igmi's)	Logistics	Supply Chain Africa	01 May 2022	100	80	19 759
LeasePlan ANZ (LeasePlan)*	Fleet Solutions	SG Fleet	01 September 2021	100	52	6 653 735
LiBCycle GbmH (LiBCycle)	Logistics	Supply Chain Europe	05 July 2021	51	41	5 934
MzansiGo South Africa Proprietary Limited (MzansiGo)	Logistics	Supply Chain Africa	01 October 2021	51	34	6 050
Regional Wholesale Service Proprietary Limited (RWS)	Logistics	Supply Chain Africa	01 September 2021	58	58	85 289
Supply Change Sociedad Limitada (Supply Change)	Logistics	Supply Chain Europe	05 May 2022	84	67	465
Purchase price						6 838 329

* Consisting of LeasePlan New Zealand Ltd and LeasePlan Australia Ltd

Net cost on acquisition of businesses	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition					
Assets					
Property, plant and equipment	45 000	25 926	2 187	8 173	81 286
ROU assets	–	137 710	–	–	137 710
Lease portfolio vehicles	–	9 390 868	–	–	9 390 868
Lease portfolio non-current receivables	–	3 379 588	–	–	3 379 588
Intangible assets	–	870 453	29 402	17	899 872
Goodwill	3 000	1 761 463	54 565	22 444	1 841 472
Inventories	17 473	85 153	–	–	102 626
Trade and sundry receivables (including current lease portfolio receivables)	2 474	2 713 406	29 014	5 234	2 750 128
Provision for impairment of trade receivables	–	(36 377)	–	–	(36 377)
Deferred tax assets	–	–	588	–	588
Cash and cash equivalents	–	434 534	22 746	10 959	468 239
	67 947	18 762 724	138 502	46 827	19 016 000

BUSINESS COMBINATIONS *continued*

Net cost on acquisition of businesses	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	Total R'000
Liabilities					
Fund reserves	–	(401 701)	–	–	(401 701)
ROU lease liabilities	–	(137 710)	–	–	(137 710)
Lease portfolio borrowings	–	(8 901 581)	–	–	(8 901 581)
Interest-bearing borrowings	–	–	–	(6 191)	(6 191)
Deferred tax liabilities	–	(437 959)	(8 233)	–	(446 192)
Trade and other payables	(361)	(1 995 736)	(21 706)	(4 175)	(2 021 978)
Income tax payable	–	(94 660)	(209)	(27)	(94 896)
Provisions	(489)	(139 642)	(817)	(17)	(140 965)
	(850)	(12 108 989)	(30 965)	(10 410)	(12 151 214)
Fair value of net assets acquired	67 097	6 653 735	107 537	36 417	6 864 786
Less: Non-controlling interest	–	–	(22 248)	(4 209)	(26 457)
Purchase price	67 097	6 653 735	85 289	32 208	6 838 329
SG Fleet shares issued	–	(1 374 145)	–	–	(1 374 145)
Cash acquired	–	(434 534)	(22 746)	(10 959)	(468 239)
Cash outflow	67 097	4 845 056	62 543	21 249	4 995 945

The Group purchased Arnold Chatz and RWS for R67.1 million and R85.3 million respectively in order to bolster the Dealerships SA and Supply Chain Africa divisions. The Group performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using the projected financial information, led to recognition of a brand name of R8.0 million and customer contracts and relations of R21.4 million.

The acquisition of LeasePlan will allow SG Fleet to create significant additional scale across operations, funding and procurement, shift its business mix towards full-service products, increase the proportion of recurring revenue and further diversify its funding methods. The Group performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of customer contracts (including software) of R870.5 million. SG Fleet purchased LeasePlan for R6.7 billion.

The non-controlling interests have been calculated using the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Goodwill has been recognised on the acquisition of Arnold Chatz, LeasePlan, RWS and Other amounting to R3.0 million, R1 761.5 million, R54.6 million and R22.4 million respectively.

The goodwill is attributable mainly to the skills and technical talent of the workforce and synergies expected to be achieved from integrating the acquired businesses into the Group's various operations. None of the goodwill is expected to be deductible for tax purposes.

The acquisition related costs of R107.7 million in respect of these acquisitions are included in profit or loss in the consolidated statement of comprehensive income.

The values identified in relation to the acquisitions are provisional as at 30 June 2022 and subject to change for a period of 12 months from the effective acquisition date. At the date of this report, there were no required adjustments identified.

BUSINESS COMBINATIONS continued

Impact of the acquisitions on the results of the Group	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	Total R'000
From the dates of acquisition, the acquired business contributed:					
Revenue	55 256	4 321 950	197 184	17 501	4 591 891
Profit after tax and amortisation of PPA intangibles ¹	(2 842)	209 485	17 562	(6 254)	217 951
Attributable profit to equity holders of Super Group ¹	(2 842)	111 509	10 186	(2 186)	116 667

¹ Excluding acquisition-related costs.

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2021	Arnold Chatz R'000	LeasePlan R'000	RWS R'000	Other R'000	Total R'000
From 1 July 2021 the businesses would have contributed:					
Revenue	221 024	5 153 649	236 621	54 911	5 666 205
Profit after tax and amortisation of PPA intangibles ¹	4 835	270 530	21 074	(1 729)	294 710
Attributable profit to equity holders of Super Group ¹	4 835	144 003	12 223	1 380	162 441

¹ Excluding acquisition-related costs.

Net costs on decrease in existing shareholding in subsidiaries	SG Coal R'000	SG Fleet R'000	Total R'000
Non-controlling interest	(36 179)	(965 496)	(1 001 675)
Effect of transactions between equity partners on equity (profit)	(7 571)	(408 649)	(416 220)
	(43 750)	(1 374 145)	(1 417 895)
SG Fleet shares issued in respect of acquisition of LeasePlan	–	1 374 145	1 374 145
Non-current receivable	43 750	–	43 750
Cash inflow	–	–	–

The Group sold an additional 3.13% shareholding in SG Coal to the Kgolo Trust, the Group's Black Women Empowerment Scheme, during the year.

SG Fleet issued 44.6 million shares as part payment in respect of LeasePlan.

Net costs on increase in existing shareholding in subsidiaries	SG Fleet R'000	Total R'000
Non-controlling interest	57 095	57 095
Effect of transactions between equity partners on equity (loss)	39 802	39 802
Cash outflow	96 897	96 897

In October 2021 and June 2022 the Group purchased 2.5 million and 700 000 shares in SG Fleet respectively. The closing shareholding in SG Fleet as at 30 June 2022 was 53.23%.

SALIENT FEATURES

	30 June 2022 Reviewed R'000	30 June 2021 Audited R'000
1 DEBT		
Interest-bearing borrowings	7 853 186	6 694 186
Australia and New Zealand ¹	3 090 060	1 106 686
South Africa	4 240 602	5 033 789
United Kingdom	507 111	522 606
Spain	14 314	31 105
East Africa and Middle East	1 099	–
ROU lease liabilities	2 622 165	2 607 895
Lease portfolio borrowings ²	14 845 873	1 752 944
	25 321 224	11 055 025

¹ The increase from prior year mainly relates to acquisition debt raised for LeasePlan.

² Lease portfolio borrowings includes securitised warehouse debt of R12 742 million. The securitised warehouse debt typically has a two-year term. At the expiration date, the Group is exposed to the risk that financiers may not have the appetite to extend the facility. If this occurs, the facility will enter an orderly amortisation phase, but no new business could be originated under this relevant facility.

2 SHARE STATISTICS		
Total issued less treasury shares ('000)	351 232	360 349
Weighted number of shares ('000)	359 647	359 996
Diluted weighted number of shares ('000)	364 051	360 112
Net asset value per share (cents) ¹	3 839.9	3 235.0
Net tangible asset value per share (cents) ²	565.0	825.6

¹ Net asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group divided by the total issued less treasury shares.

² Net tangible asset value is calculated as the capital and reserves attributable to equity shareholders of Super Group excluding goodwill and intangible assets divided by total issued less treasury shares.

3 CAPITAL COMMITMENTS		
Authorised capital commitments, excluding lease portfolio assets	1 679 956	1 301 437

Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.

4 RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, entered into various sales and purchase transactions on an arms' length basis with related parties.

The Group utilises Fluxmans Attorneys, a director-related entity, to assist with corporate law advisory services in respect of various transactions and several other corporate and labour matters. These transactions are performed at an arm's length basis.

The Group encourages its employees and key management to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered into with third parties on an arm's length basis although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed and no impairments were recognised in relation to any transactions with key management personnel during the year nor have they resulted in any non-performing debts at year-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

SALIENT FEATURES continued

5 SUBSEQUENT EVENTS

Raising of unsecured debt notes

The JSE approved the listing of the following Super Group senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended):

- SPG011 was listed on 12 July 2022. The value of the SPG011 issue was R300 million with interest of three month Johannesburg Interbank Agreed Rate (JIBAR) plus 133 basis points, coupon rate payable quarterly on 12 October, 12 January, 12 April and 12 July of each year. The maturity date of the issue is 12 July 2025.
- SPGC03 was listed on 12 July 2022. The value of the SPGC03 issue was R200 million with interest of three month JIBAR plus 110 basis points, coupon rate payable quarterly on 12 October 2022, 12 January 2023, 12 April 2023 and 12 July 2023. The maturity date of the issue is 12 July 2023.

Declaration of dividend No.13

A gross dividend of 63 cents (2021: 47 cents) per share has been declared out of income reserves in respect of the ordinary shares of no par value for the year ended 30 June 2022.

Acquisition by Dealerships UK

Dealerships UK acquired a 100% interest in Delgarth Limited, on 23rd August 2022, for a purchase price of £13.7 million. This acquisition bolstered the Dealerships UK by adding 5 dealership locations, 2 Kia, 2 Hyundai and 1 Suzuki, in Milton Keynes.

Other than the matters disclosed, the directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this report, which will require disclosure in these results.

6 SIGNIFICANT EVENTS

Acquisition by SG Fleet of LeasePlan

On the 1st September 2021 SG Fleet purchased LeasePlan for a purchase price of R6.7 billion. This acquisition had a significant impact on the balance sheet of the Group particularly (Refer to business combinations note):

- Lease portfolio assets (comprising lease portfolio vehicles and lease portfolio non-current receivables);
- Intangible assets in respect of the PPA asset valuation;
- Trade receivables, lease portfolio current receivables and sundry receivables;
- Goodwill;
- Lease portfolio borrowings;
- Maintenance reserves included in fund reserves and trade and other payables;
- Deferred tax liabilities;
- Non-controlling interests due to SG Fleet issuing 44.6 million shares;
- Included in the cash and cash equivalents is an amount of R1.34 billion in respect of the securitised warehouse;
- Increase in acquisition debt.

Finance costs for the year include R384.1 million in respect of the securitised warehouse.

Classification of current lease portfolio vehicles

LeasePlan acquires vehicles that are leased to customers for an average period of 42 months and accounted for as operating leases. These vehicles are disposed of at the end of the lease. The vehicles are reclassified to current assets when the remaining term on the lease is less than 12 months and are expected to be disposed within the next 12 months.

Protest actions mid-July 2021 in KwaZulu-Natal and Gauteng

The violent protests that occurred predominantly in KwaZulu-Natal and Gauteng over a couple days in the middle of July 2021 had a financial impact on the Group's operations. The estimated loss in revenue amounts to approximately R97.5 million and in capital replacement expenses to approximately R45.7 million. The financial impact of the civil unrest was not material due to the insurance policies in place. The insurance policy claims approved were R39.5 million and as of 30 June 2022 R149 000 was yet to be paid out.

Repurchase programme

Super Group bought and cancelled a total of 7 662 717 shares during the year for R221.8 million. In addition, the share incentive schemes purchased a net 2 532 311 shares during the year for a total of R74.1 million.

Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Pound Sterling. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R253.1 million increasing total equity.

SALIENT FEATURES continued

The table below reflects the movement in the exchange rates from the prior year:

	30 June 2022	30 June 2021	Change %
Average currency rate to the South African Rand:			
Australian Dollar	11.03	11.47	(3.8%)
US Dollar	15.22	15.36	(0.9%)
Euro	17.15	18.35	(6.5%)
Pound Sterling	20.24	20.70	(2.2%)
Closing currency rate to the South African Rand:			
Australian Dollar	11.24	10.71	4.9%
US Dollar	16.29	14.29	14.0%
Euro	17.06	16.95	0.6%
Pound Sterling	19.84	19.76	0.4%

The non-South African operations account for 69% (June 2021: 53%) and 69% (June 2021: 44%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 51% (June 2021: 51%) and 60% (June 2021: 51%) of the Group's revenue and operating profit before capital items respectively.

Hierarchy

	Level 2 R'000	Level 3 R'000	Valuation technique
7 FAIR VALUE			
Property, plant and equipment – Land, buildings and leasehold improvements		3 253 172	External valuations were performed on the Group's properties. The valuation model considers the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants and the rate per square metre allocated between showroom, workshop, display parking and parking. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
Investment properties		162 200	
FEC liabilities	228		The fair values are based on broker quotes. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments.
FEC assets	505 040		
Interest rate swap receivable	2 991		The fair values are based on observable market rates. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments. The valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.
Interest rate swap payable	90 488		
Lieben put option		273 451	This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date at a price earnings multiple of 8.1. The present value has been determined using a pre-tax discount rate of 9.5%. The put option can be exercised from 30 September 2023.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2022.

SALIENT FEATURES continued

7 FAIR VALUE continued

Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation from the opening to closing balances of level 3 financial instruments carried at fair value:

	Year ended 30 June 2022 Reviewed R'000	Year ended 30 June 2021 Audited R'000
Property, plant and equipment – Land, buildings and leasehold improvements		
Opening balance	2 931 757	2 956 418
Net additions	222 494	115 852
Acquisition of businesses	44 379	–
Revaluation	122 893	5 176
Impairment	(38 235)	(5 221)
Other	(30 116)	(140 468)
Closing balance	3 253 172	2 931 757
Investment properties		
Opening balance	164 200	168 900
Fair value adjustment recognised in profit and loss	(2 000)	(4 700)
Closing balance	162 200	164 200
Put option liability		
Opening balance	285 431	328 431
Fair value adjustment through statement of changes in equity	(11 980)	(43 000)
Closing balance	273 451	285 431

Sensitivity analysis:

Land and buildings

The estimated fair value would increase/ (decrease) if:

Occupancy rate was higher/ (lower), the rent-free periods were (increased), the yield was lower/ (higher) and rental growth was higher/ (lower).

Put option

The significant assumption included in the fair value measurement of the put option liability relates to the projected income that is not observable in the market. The following table shows how the fair value of the liability would change if the earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
Lieben	274 796	1 345

SALIENT FEATURES continued

	30 June 2022 Reviewed R'000	30 June 2021 Audited R'000
8 CAPITAL ITEMS		
Capital items before tax and non-controlling interest	518	(9 972)
Impairment of property, plant and equipment	36 262	5 067
Impairment of intangible assets	8 547	3 351
Impairment of lease portfolio assets	639	–
Impairment of goodwill	–	5 205
Profit on disposal of property, plant and equipment, and other	(50 074)	(44 765)
Fair value adjustment to investment property	2 000	4 700
Adjustments related to equity-accounted investee	3 144	16 000
Other	–	470
Tax effect of capital items	1 970	9 815
Impairment of property, plant and equipment	(9 030)	(1 108)
Impairment of intangible assets	(2 393)	(938)
Impairment of lease portfolio assets	(192)	–
Profit on disposal of property, plant and equipment, and other	14 147	12 914
Fair value adjustment to investment property	(562)	(1 053)
Non-controlling interest effect of capital items	5 458	5 177
Impairment of intangible assets	–	(603)
Impairment of lease portfolio assets	(209)	–
Profit on disposal of property, plant and equipment, and other	5 667	5 780
Capital items after tax and NCI	7 946	5 020
9 REVENUE		
Supply Chain Africa	12 870 571	11 042 240
Short haul transportation – Principal	5 915 065	5 303 774
Short haul transportation – Agent	1 242 618	1 103 769
Leasing of specialised software	251 766	235 284
Long haul transportation	2 018 956	1 610 411
Sale of goods	3 128 844	2 536 597
Other	313 322	252 405
Supply Chain Europe	3 448 942	3 497 770
Time critical delivery and courier services	3 415 180	3 471 906
Other	33 762	25 864
Dealerships¹	19 246 969	18 516 941
Sale of vehicles – Principal	17 957 101	17 202 403
Sale of vehicles – Agent	217 778	208 715
Servicing of vehicles	1 072 090	1 105 823
Fleet Solutions²	10 664 253	6 455 477
Vehicle risk income	4 351 126	3 127 533
Mobility services income	1 479 292	1 216 224
Additional products and services	1 016 576	770 005
Finance commission	354 706	417 789
Rental and other income	3 462 553	923 926
Services	6 961	5 140
Other	6 961	5 140
	46 237 696	39 517 568

¹ Comprises of Dealerships SA and Dealerships UK.

² Comprises of Fleet Africa and SG Fleet.

SALIENT FEATURES **continued**

9 REVENUE continued

Fleet Solutions

The revenue categories have been re-aligned to better reflect the revenue streams taking into account the new LeasePlan acquisition.

Additional products and services revenue is generated by products that are not typically related to keeping the vehicle on the road and mobile. This revenue category includes products such as accessories, redundancy protection, trade advantage and rebates. This income stream is largely transactional in nature and the key driver is the volume of funded deliveries coupled with penetration rates.

Finance commission is the income earned when funding has been arranged on behalf of clients. This income stream is largely transactional in nature, has no direct costs and the key driver is the volume of funded deliveries.

Mobility services revenue includes the products and services required to keep a vehicle on the road in a safe and compliant manner. This revenue category includes income from registering and insuring the vehicle, providing assistance in the event of a break-down or accident, telematics and safety inspections. It also includes income from car-share bookings. This is an annuity income stream which is primarily driven by the funded fleet size.

Rental Income is the income earned on leased vehicles funded on balance sheet. Rental Income is generated by operating lease vehicles, short-term rental vehicles as well as subscription vehicles. Finance Income is generated by finance lease vehicles. This is an annuity income stream and the key driver of this income stream is the size of the on-balance sheet funded fleet.

Vehicle risk income is the income earned as a result of underwriting a long-term risk position on a vehicle at lease commencement, the ultimate financial outcome of which will depend on circumstances and market conditions that occur over the life of each vehicle. It includes profits earned from underwriting Residual Value, maintenance and other running cost positions ("Service Risk Income"). End of Lease Income is largely transactional in nature and the driver is the volume of Closed-Contract Operating Lease Disposals. Service Risk Income is a combination of annuity and transactional income and is driven by the number of open-contract vehicles and vehicles with underwritten service risk positions.

CORPORATE INFORMATION

Directors

Executive: P Mountford (CEO) and C Brown (CFO and Group Debt Officer)

Non-executive: P Vallet (Chairman of the Company), D Cathrall*, V Chitalu*#, P Mnisi* and S Mehlomakulu*

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Debt Sponsor

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