supergroup

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED
31 DECEMBER 2021

CONTENTS

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")

RESULTS AT A GLANCE

For the six months ended 31 December 2021

Revenue	EBITDA
↑8.4%	↑51.1%
R21.64 billion	R3.31 billion
(December 2020: R19.96 billion)	(December 2020: R2.19 billion)

Operating profit	Profit before taxation
↑29.7%	↑22.9%
R1.59 billion	R1.22 billion
(December 2020: R1.23 billion)	(December 2020: R995 million)

Earnings per share	Headline earnings per share
↑18.8%	↑19.6%
190.2 cents	190.9 cents
(December 2020: 160.1 cents)	(December 2020: 159.6 cents)

Cash generated from operations	Net asset value per share
↑14.4%	↑13.1%
R2.91 billion	R36.57
(December 2020: R2.55 billion)	(30 June 2021: R32.35)

OPERATING CONTEXT

Super Group operations in South Africa, Australasia, the United Kingdom (UK) and Europe continued to be impacted by COVID-19 related economic upheaval. The emergence of the Omicron variant was a stark reminder that the pandemic is not over and that challenges remain for the global economy, particularly in relation to developing markets. Vaccination roll-out progress remains important to restoring stability, particularly in low-income countries where the effects of the pandemic have manifested in severe product supply restraints and increased unemployment.

Inadequate electricity supply and pandemic-induced job losses continued to limit the momentum and sustainability of the South African economic recovery. Whilst not at pre-COVID levels, household consumption grew and the liquor and Quick Service Restaurant (QSR) industries showed steady improvement as lockdown restrictions abated. This recovery was however tempered by disruptive supply chain issues, several of which were a consequence of the July 2021 civil unrest. Manufacturing and importation delays impacted product availability across all South African sectors. The global semi-conductor crisis continued to severely impact the availability of new vehicles. Omicron-related restrictions negatively impacted the already fragile consumer, tourism and hospitality sectors in South Africa. A steady improvement in volumes is being predicted into the new calendar year.

Britain's economy grew more slowly in the period than previously hoped, with the Omicron variant presenting a threat to recovery and hitting the hospitality, leisure and retail sectors particularly hard. Economic activity measures improved in the UK but still lag 2019 pre-pandemic levels. A steady recovery in motor retail activity was hampered by the ongoing semi-conductor crisis which significantly restricted the availability of new and consequently, used vehicle stocks. Global logistics constraints further impacted the supply of new vehicles.

The German economy grew by 2.7% in 2021 but remains below pre-pandemic level, with a return to pre-pandemic GDP levels not expected for some time. As in the rest of the world, global supply chain bottlenecks have hindered the country's full recovery. Households in Europe have, however, responded to the gradual relaxation of containment measures with spending that propelled EU private consumption growth to levels above calendar 2020. Economic indicators suggest that this growth has continued into the first calendar quarter of 2022, underpinned by a revival of intra-EU travel and allowing the EU as a whole to close the gap on its pre-pandemic output levels.

With one of the highest vaccination rates and lowest mortality rates in the world, Australia's economic activity has seen a steady recovery to pre-pandemic levels. The careful containment of hospitalisation numbers during recent COVID-19 outbreaks allowed the ongoing reopening of the domestic economy and a return to close-to-normal operating conditions. With most domestic activity restrictions lifted, the Australian economy is projected to grow by 3.75% in real terms in 2021-22 and 3.5% in 2022-23. Rising levels in labour demand, manufacturing, construction and business investment are evident and the unemployment rate is expected to fall to 4.25%.

LEASEPLAN ACQUISITION

On 1 September 2021, SG Fleet acquired 100% of the ordinary shares in LeasePlan Australia Limited and LeasePlan New Zealand Limited (LeasePlan). The acquisition consideration of AUD626 million was settled by way of a cash consideration of AUD273 million and a scrip consideration valued at AUD129.3 million. In addition to the acquisition consideration, as part of the transaction, excess cash in the statement of financial position and capital invested in the lease portfolio totalling AUD223.7 million was repaid to LeasePlan Corporation bringing the total amount transferred to AUD626 million. The Group's interim results accordingly include LeasePlan's performance for the four months ended 31 December 2021.

LeasePlan is a provider of fleet management and leasing services in Australia and New Zealand to corporate businesses and governments. LeasePlan also offers novated leasing services in Australia.

In contrast with SG Fleet, LeasePlan has an "on-balance-sheet" operating and funding model. The incorporation of LeasePlan in the Group's results therefore had a significant impact on the lease portfolio assets, lease portfolio borrowings, account receivables and account payables. The revenue, Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA), operating profit and net finance costs within the SG Fleet segment were also significantly impacted by LeasePlan's operating model.

The majority of the aforementioned 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, LeasePlan or Super Group.

Further detail is provided under the divisional review of SG Fleet and the business combinations note on pages 6 and 17 respectively.

FINANCIAL PERFORMANCE

The Group's revenue increased by 8.4% to R21.64 billion (December 2020: R19.96 billion), reflecting the impact of the LeasePlan acquisition and strong sales performances in Supply Chain Africa and Fleet Africa. The availability of new vehicle inventories was severely restricted by the global semi-conductor supply issue. This impacted new vehicle sales volumes in the dealership divisions and also resulted in lower End Of Lease (EOL) volumes in SG Fleet.

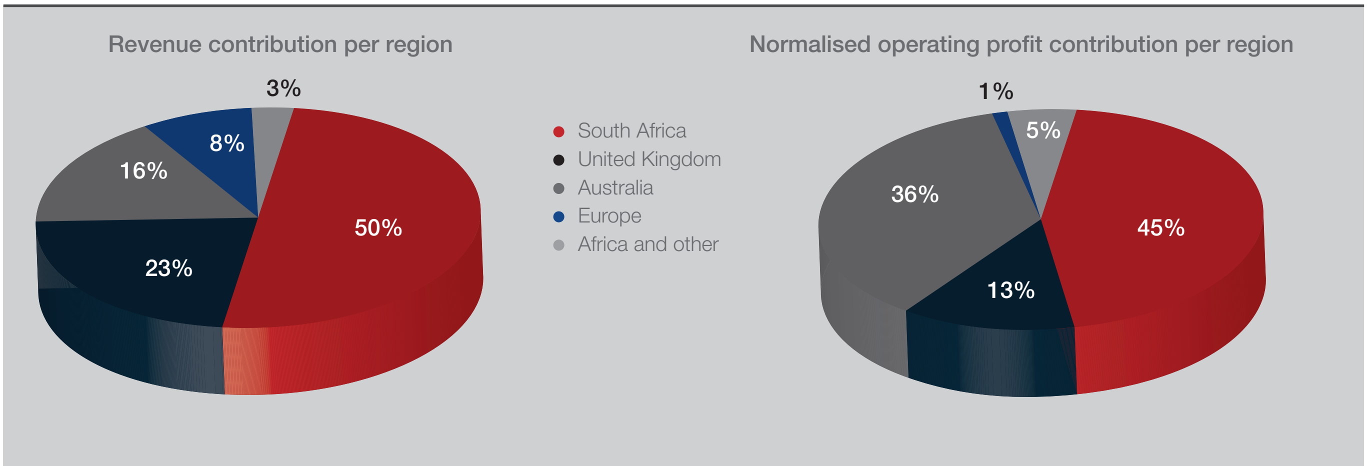
EBITDA increased by 51.1% to R3.31 billion (December 2020: R2.19 billion), mainly as a result of the acquisition of LeasePlan.

Depreciation (excluding amortisation of PPA intangibles) increased by 86.9% to R1 601.2 million from R856.6 million, largely as a result of the additional lease portfolio depreciation in LeasePlan.

Operating profit increased by 29.7% to R1.59 billion (December 2020: R1.23 billion), with the operating profit margin increasing to 7.3% (December 2020: 6.1%).

Super Group's revenue and normalised operating profit contributions from its non-South African businesses were 50% (December 2020: 51%) and 55% (December 2020: 55%), respectively.

The geographical diversity of the Group is illustrated below:



Net finance costs increased by 59.4% to R369.4 million (December 2020: R231.8 million), mainly due to the LeasePlan acquisition.

Profit before tax for the six months to December 2021 was R1.22 billion (December 2020: R995 million), an increase of 22.9%.

Earnings and headline earnings per share increased by 18.8% to 190.2 cents (December 2020: 160.1 cents) and 19.6% to 190.9 cents (December 2020: 159.6 cents), respectively.

Total assets increased by 67.2% to R59.6 billion at 31 December 2021 from R35.6 billion at 30 June 2021, largely as a result of the LeasePlan acquisition. The Group's return on net operating assets (RNOA), after tax, was 11.2% as at 31 December 2021, with the Group's weighted average cost of capital (WACC) being 7.4%.

Super Group settled R287 million of its listed senior unsecured notes in December 2021. The net debt position, excluding IFRS 16's Right Of Use (ROU) lease liabilities and securitised warehouse lease portfolio borrowings, was R3.43 billion (30 June 2021: R2.32 billion) at 31 December 2021, an increase of R1.11 billion, resulting in the net debt to equity (gearing) ratio, excluding ROU lease liabilities and securitised warehouse lease portfolio borrowings, increasing to 20.6% from 16.8% at 30 June 2021. The Group continues to meet its debt covenants and has sufficient debt facilities to meet its current obligations.

The net asset value per share increased by 13.1% from R32.35 at 30 June 2021 to R36.57 at 31 December 2021.

Cash generated from operations increased by 14.4% for the period to R2.91 billion (December 2020: R2.55 billion). Working capital outflow of R410.6 million was recorded compared to a cash inflow of R347.3 million in the prior period.

The Group introduced an ordinary dividend payment for the previous financial year to June 2021. The dividend policy provides for an annual dividend payment and this position will be applicable for the current financial year to June 2022.

DIVISIONAL REVIEW

SUPPLY CHAIN

Supply Chain Africa

R'million	Change %	Six months 31 December 2021 Unaudited	Six months 31 December 2020 Unaudited	Year ended 30 June 2021 Audited
Revenue	12.8	5 920.7	5 248.1	11 042.2
Operating profit	(2.1)	399.4	408.1	722.7
Operating profit margin		*6.7%*	*7.8%*	*6.5%*
Capital items	nm	35.4	(3.1)	3.3
Net finance costs	6.5	(61.0)	(57.3)	(118.5)
Profit before tax	7.5	373.8	347.7	607.5

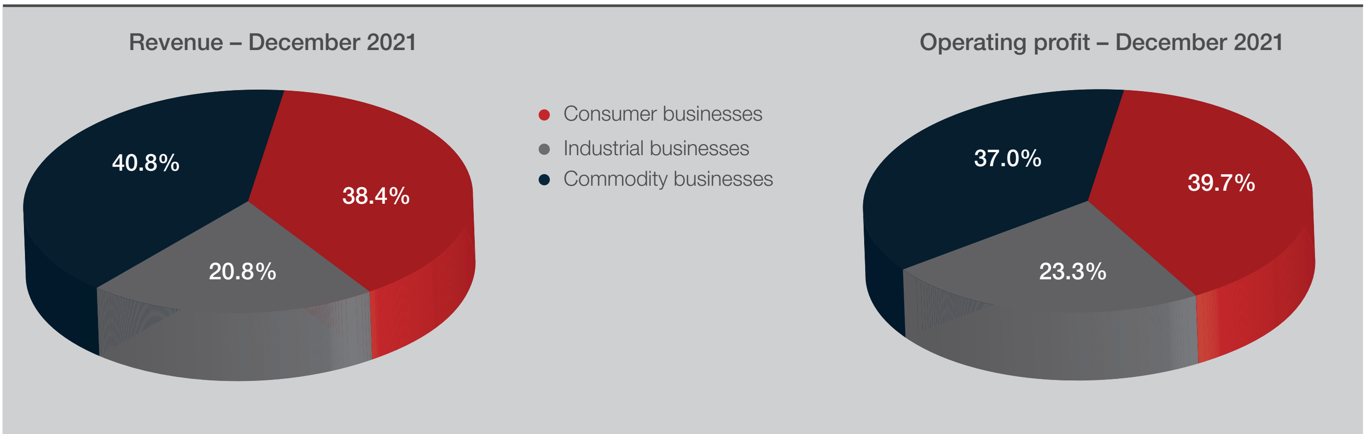
Supply Chain Africa experienced a marginal improvement in demand and activity levels after recovering from the civil unrest in KwaZulu-Natal. The consumer-facing businesses were significantly impacted by the civil unrest in July 2021, but quickly implemented plans to minimise the disruption to clients and mitigate lost revenue and profits, performing ahead of expectations for the period. New client contract wins also contributed to the strong performance in this industry unit.

The industrial businesses performed well, with strong performances from SG Mobility and SG Freight. SG Mobility extended its national footprint by acquiring a 58% shareholding in Regional Wholesale Services (Pty) Ltd, a last-mile courier service company.

The coal transport businesses experienced marginally lower sales volumes due to the impact of heavy summer rains in the region and delays caused by COVID protocols at Eskom power stations and mines.

The African Logistics' results were severely impacted by the congestion resulting from the Beitbridge border post upgrade and continued COVID protocol delays at border posts. The extended Zimbabwean border delays likewise resulted in a reduction in African Logistics' margins.

The revenue and operating profit split by key industries:



DIVISIONAL REVIEW continued

Supply Chain Europe

R'million	Change %	Six months 31 December 2021 Unaudited	Six months 31 December 2020 Unaudited	Year ended 30 June 2021 Audited
Revenue	(8.4)	1 703.2	1 859.0	3 497.8
Operating profit	(56.1)	16.7	38.1	90.5
Operating profit margin		*1.0%*	*2.0%*	*2.6%*
Capital items	(60.2)	(0.4)	(1.0)	13.3
Net finance costs	(18.2)	(36.4)	(44.5)	(80.1)
(Loss)/profit before tax	170.5	(20.1)	(7.4)	23.7

Supply Chain Europe performed below expectations due to the global semi-conductor crisis, which had a significant impact on both the inTime and TLT operations. Germany's vehicle production decreased by 31% for the six months to 31 December 2021, and new vehicle registrations were down 10.1% for the 2021 calendar year, levels not seen since 1985. EU passenger car registrations in November 2021 marked the lowest month on record since 1993. The Omicron mutation spread rapidly across Europe, resulting in several larger clients and sub-contractor drivers suspending operations for earlier winter breaks than usual.

inTime's transport volumes declined by 12.2% during the period under review. Ader, despite lower automotive volumes, continued to perform well, with comparative revenue up 5.2%.

Revenue decreased by 8.4% and operating profit decreased by 56.1%, with the average diesel price increase of 37.4% significantly increasing overall operating expenses.

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

FLEET SOLUTIONS

Fleet Africa

R'million	Change %	Six months 31 December 2021 Unaudited	Six months 31 December 2020 Unaudited	Year ended 30 June 2021 Audited
Revenue	30.1	536.8	412.7	932.8
Operating profit	37.6	114.6	83.3	170.7
Operating profit margin		*21.3%*	*20.2%*	*18.3%*
Net finance costs	160.7	(16.3)	(6.2)	(14.2)
Profit before tax	27.6	98.3	77.1	156.5

Fleet Africa reported a solid set of results for the six months ended 31 December 2021, with an increase in activity on most existing contracts. No new contracts were secured over the reporting period but good growth was seen in ad hoc rental volumes.

Fleet Africa's joint venture with the Co-Op Bank in Kenya is gaining momentum, reporting solid revenue and operating profit growth for this six-month period.

SG Fleet

R'million	Change %	Six months 31 December 2021 Unaudited	Six months 31 December 2020 Unaudited	Year ended 30 June 2021 Audited
Revenue	66.0	4 687.9	2 824.2	5 522.7
Operating profit	46.9	654.5	445.6	783.3
Operating profit margin		*14.0%*	*15.8%*	*14.2%*
Net finance costs	362.8	(204.2)	(44.1)	(129.0)
Profit before tax	12.1	450.3	401.5	654.3

SG Fleet's results, in AUD terms, reported an increase of 77.3% in revenue and a 56.9% increase in operating profit, largely due to the LeasePlan acquisition and strong residual value profits on the EOL vehicle sales. The lack of new vehicle stock impacted new funded deliveries to customers during the period, resulting in customers extending their existing leases. The shortage of new vehicles has driven exceptionally strong residual value profits, despite the lower EOL disposal volumes. Finance commissions and sales of accessories were adversely impacted by the shortage of new vehicle stock.

Deal costs in relation to the LeasePlan acquisition of R104.4 million were expensed in the current period, with R50.3 million included within operating expenses and R54.1 million in finance costs.

The strengthening of the average Rand against the AUD negatively impacted the results by R29.2 million.

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

DIVISIONAL REVIEW continued

DEALERSHIPS

Dealerships SA

R'million	Change %	Six months 31 December 2021 Unaudited	Six months 31 December 2020 Unaudited	Year ended 30 June 2021 Audited
Revenue	5.0	4 497.0	4 280.8	8 234.3
Operating profit	13.7	155.3	136.6	272.3
Operating profit margin		*3.5%*	*3.2%*	*3.3%*
Capital items	(100.0)	–	5.3	0.1
Net finance costs	(6.7)	(39.5)	(42.3)	(80.6)
Profit before tax	16.2	115.8	99.6	191.8

Dealerships SA reported strong profit growth for the period, despite a significant shortage of inventories resulting from the semi-conductor supply issue. Profit before tax increased by 16.2% to R115.8 million, and operating margins increased from 3.2% to 3.5%.

The shortage of semi-conductors continues to be a significant challenge and is having a severe impact on new vehicle stock availability, most notably in the premium segment. This in turn is causing a shortage of used vehicles as a result of fewer trade-ins.

New vehicle sales volume declined by 2.9%, underperforming the NAAMSA sales statistics due largely to the division's higher sales exposure to the premium segment, while used vehicle sales volumes declined by 12.5%. Revenue increased by 5.0% due to significantly higher average new and used vehicle retail price increases during the past period.

Operating profit increased by 13.7%, mainly due to the stronger vehicle sales margins and a good aftermarket parts and service performance.

Dealerships UK

R'million	Change %	Six months 31 December 2021 Unaudited	Six months 31 December 2020 Unaudited	Year ended 30 June 2021 Audited
Revenue	(19.6)	4 291.6	5 336.3	10 282.7
Operating profit	(6.3)	104.1	111.1	191.6
Operating profit margin		*2.4%*	*2.1%*	*1.9%*
Capital items	(100.0)	0.0	(1.1)	(1.6)
Net finance costs	(35.4)	(25.7)	(39.7)	(70.4)
Profit before tax	11.5	78.4	70.3	119.6

Dealerships UK performed well in the period under review, reporting an 11.5% increase in profit before tax, despite the severe impact of the global semi-conductor shortage on new vehicle stock supply. Ford UK reported a total new vehicle year-on-year sales decline of 55.2% for the 6 months, again reflecting the significant impact of the semi-conductor related shortage. Kia UK total new vehicle sales were up 9.6% for the period.

Dealerships UK's new vehicle sales volumes declined by 43.6% as a direct result of the shortage of new vehicle stock, while used vehicle sales volumes declined by 21.1%. Both indicators were, however, largely mitigated by strong margins and higher average retail prices. Commercial vehicle sales were strong throughout the period due to the higher availability of inventory and robust demand.

The overall operating profit margin strengthened from 2.1% to 2.4% due to very strong new and used vehicle gross profit contributions. Net finance costs were 35.4% lower as a result of lower new inventory levels and good cash flow management. The strengthening of the average ZAR against the GBP over the period had a negative impact of R3.2 million on the results.

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.

PROSPECTS

The global economy entered 2022 in a weaker position than previously anticipated, with the emergence of new COVID-19 variants prolonging the pandemic and resulting in further economic disruption. Supply chain and logistics disruptions continue to hamper economic recovery particularly in relation to developing economies where the access to vaccines, tests and treatments remains critical.

The trading environment for our South African supply chain businesses will remain tough, with many clients constrained by ongoing product supply and logistics issues. New business opportunities, improving consumer volumes and the normalisation of the QSR environment should, however, position the division for reasonable growth for the remainder of this financial year. Cross border trade will continue to be plagued by border delays and the negative impact of these issues is expected to prevail into the first two quarters of calendar 2022.

With Australasia showing a steady improvement in economic growth, our SG Fleet business enters the second half with a strong new business pipeline that will be further augmented by the opportunities and synergies inherent in the LeasePlan acquisition. Fleet Africa has a similarly strong pipeline of tender opportunities with further lease portfolio tender contracts from South African parastatals expected and lease portfolio markets in the rest of Africa continuing to gain momentum.

A stressed consumer environment and vehicle shortages will continue to make the South African dealership market challenging. With an increased focus on growing entry-level sales volumes and with the semi-conductor crisis expected to abate towards June 2022, this business will improve sales volumes in comparison with the prior year, to at least match NAAMSA growth statistics. The business will also continue to reap the benefits of rightsizing, cost containment initiatives and the efficiencies inherent in multi-franchising.

A steady recovery in economic activity in the UK will benefit the dealerships business in this country, with supply and sales volumes also set to improve as the semi-conductor crisis wanes. In both the UK and South Africa, an ongoing focus on digital innovation and a robust digital sales strategy continue to positively position the Group in a rapidly evolving market, growing the sales pipeline and improving long-term customer retention.

Despite an arduous operating environment, Super Group will continue to explore new opportunities for innovation, advancement and growth and remains committed to delivering sustainable returns. The business will explore acquisition opportunities and develop new revenue streams, targeting additional markets and diversifying its service offering. This continued strategic focus, alongside the Divisional factors highlighted above, should contribute to a strong Super Group financial performance for the year to June 2022.

On behalf of the Board

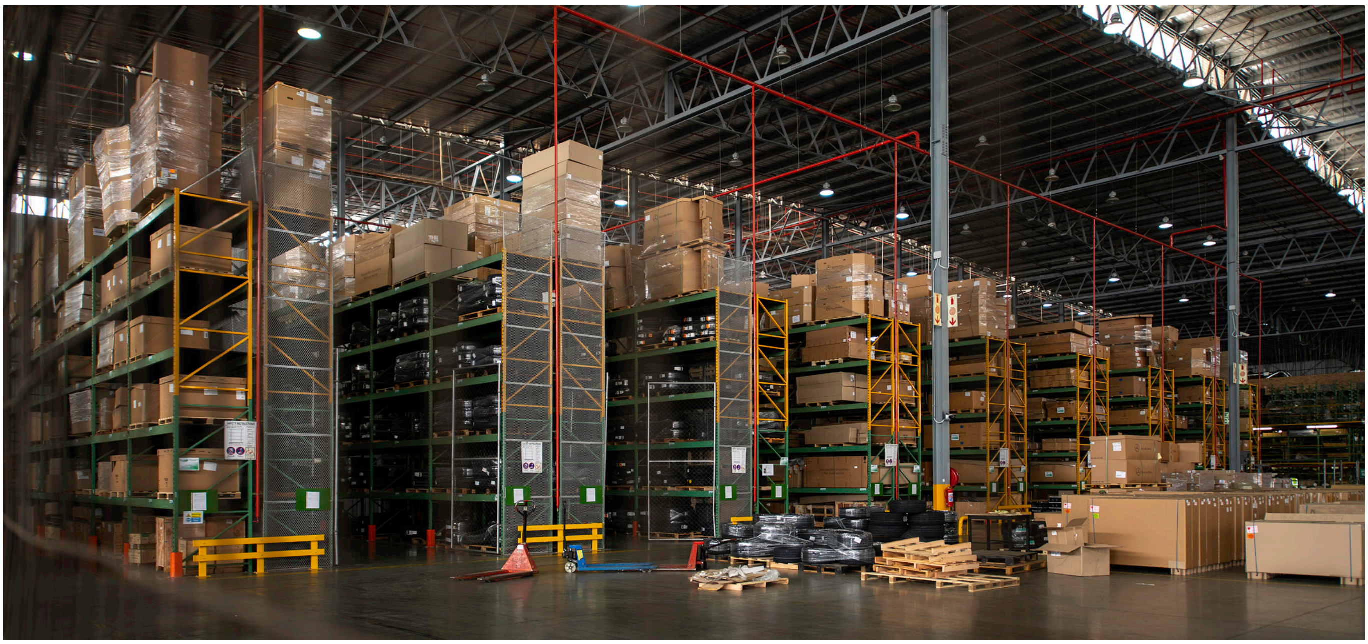
P Vallet
Chairman of the Company

P Mountford
Chief Executive Officer

22 February 2022
Sandton

The Unaudited Interim Results will be available on the Group's website on 22 February 2022 once the SENS announcement has been released. Copies of this 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 period ended 31 December 2021 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, 71 of 2008, as amended (the Companies Act). 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. These Condensed Consolidated Financial Statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2021. 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.

The definitions of capital items, PPA, EBITA, EBITDA and related adjustments are included in the accounting policies in the June 2021 Annual Financial Statements. These Condensed Consolidated Financial Statements for the period ended 31 December 2021 have not been reviewed by KPMG Inc.

Standards effective for reporting periods starting on or after 1 July 2021:

- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16)
- COVID-19 – Related Rent Concessions (Amendments to IFRS 16)

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
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

Effective for the financial year commencing 1 July 2023:

- IFRS 17 Insurance Contracts
- Classification of liabilities as current or non-current (Amendments to IAS 1)
- Amendments to IFRS 17
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure initiative: accounting policies (IAS 1 and IFRS Practice Statement 2 amendment)

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 22 February 2022.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six-month period ended 31 December 2021 Unaudited R'000	Six-month period ended 31 December 2020 Unaudited R'000	Year ended 30 June 2021 Audited R'000
Revenue	21 640 459	19 963 694	39 517 568
Operating expenditure – excluding capital items and net impairment of receivables	(18 227 992)	(17 762 932)	(35 304 548)
Operating expenditure – net impairment of receivables	(103 350)	(10 754)	(74 899)
EBITDA	3 309 117	2 190 008	4 138 121
Depreciation on right-of-use (ROU) assets	(264 262)	(242 428)	(474 718)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 336 897)	(614 177)	(1 179 872)
EBITA	1 707 958	1 333 403	2 483 531
Amortisation of PPA intangibles	(117 598)	(107 629)	(210 577)
Operating profit	1 590 360	1 225 774	2 272 954
Net capital items	2 457	1 218	9 972
Finance costs – ROU lease liabilities	(81 345)	(89 632)	(170 179)
Finance costs – other	(462 768)	(223 948)	(511 287)
Interest received and income from equity-accounted investees	174 676	81 805	172 894
Profit before income tax	1 223 380	995 217	1 774 354
Income tax expense	(357 397)	(274 676)	(505 691)
Profit for the period	865 983	720 541	1 268 663
Profit for the period attributable to:			
Non-controlling interests (NCI)	179 939	144 523	246 295
Equity holders of Super Group	686 044	576 018	1 022 368
	865 983	720 541	1 268 663
Other comprehensive income (OCI)			
Item which will be reclassified to profit or loss:	842 538	(585 337)	(870 110)
Translation adjustment	753 131	(590 958)	(896 641)
Effective portion of hedge	133 877	8 031	37 901
Tax effect of effective portion of hedge	(44 470)	(2 410)	(11 370)
Items which will not be reclassified to profit or loss:	–	–	3 742
Revaluation of land and buildings	–	–	5 176
Tax effect and adjustment of revaluation of land and buildings	–	–	(1 434)
Other comprehensive income for the period (net of tax)	842 538	(585 337)	(866 368)
Total comprehensive income for the period (net of tax)	1 708 521	135 204	402 295
Total comprehensive income for the period attributable to:			
Non-controlling interests	447 452	58 771	87 727
Equity holders of Super Group	1 261 069	76 433	314 568
	1 708 521	135 204	402 295
RECONCILIATION OF HEADLINE EARNINGS			
Profit attributable to equity holders of Super Group	686 044	576 018	1 022 368
Capital items after tax and NCI (refer note 8 in salient features)	2 382	(1 784)	5 020
Headline earnings for the period	688 426	574 234	1 027 388
Earnings per share (cents)			
Basic	190.2	160.1	284.0
Diluted	187.6	160.1	283.9
Headline earnings per share (cents)			
Basic	190.9	159.6	285.4
Diluted	188.2	159.6	285.3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2021 Unaudited R'000	31 December 2020 Unaudited R'000	30 June 2021 Audited R'000
ASSETS			
Non-current assets	39 098 939	21 172 990	21 077 268
Property, plant and equipment	7 467 583	6 869 865	7 011 784
ROU assets	2 346 809	2 128 246	2 115 944
Investment property	164 200	168 900	164 200
Lease portfolio assets	16 473 153	2 309 817	2 656 140
Intangible assets	2 092 113	1 350 662	1 180 029
Goodwill	9 839 201	7 799 931	7 502 029
Investments and other non-current assets	417 444	420 551	367 976
Deferred tax assets	298 436	125 018	79 166
Current assets	20 477 117	14 061 635	14 557 540
Inventories	3 826 758	3 614 500	3 166 371
Trade receivables	4 940 843	3 557 858	3 781 512
Sundry receivables	3 897 055	1 548 670	1 478 376
Cash and cash equivalents	7 812 461	5 340 607	6 131 281
Total assets	59 576 056	35 234 625	35 634 808
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	13 201 378	11 298 948	11 657 148
Non-controlling interests	3 434 064	1 802 358	2 099 658
Total equity	16 635 442	13 101 306	13 756 806
Non-current liabilities	28 672 402	10 791 860	10 579 447
Fund reserves	1 604 758	883 010	863 097
Non-controlling interest put option and other liabilities	276 662	353 992	292 072
Lease portfolio borrowings	16 075 813	925 209	1 276 721
ROU lease liabilities	2 377 565	2 117 535	2 149 716
Interest-bearing borrowings	7 102 001	5 760 595	5 418 139
Provisions	169 854	145 663	102 031
Deferred tax liabilities	1 065 749	605 856	477 671
Current liabilities	14 268 212	11 341 459	11 298 555
Lease portfolio borrowings	545 436	415 957	476 223
ROU lease liabilities	476 130	553 643	458 179
Interest-bearing borrowings	1 180 898	1 049 200	1 276 047
Trade and other payables	11 380 246	8 944 808	8 573 654
Income tax payable	127 400	23 579	11 030
Provisions	558 102	354 272	503 422
Total equity and liabilities	59 576 056	35 234 625	35 634 808

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six-month period ended 31 December 2021 Unaudited R'000	Six-month period ended 31 December 2020 Unaudited R'000	Year ended 30 June 2021 Audited R'000
Cash flows from operating activities			
Operating cash flow	3 322 882	2 197 946	4 431 651
Working capital (outflow)/inflow	(410 585)	347 301	352 857
Cash generated from operations	2 912 297	2 545 247	4 784 508
Finance costs paid	(541 141)	(328 847)	(678 253)
Interest received	173 483	80 198	171 602
Income tax paid	(379 014)	(228 989)	(536 469)
Dividends paid	(174 447)	–	–
Dividends paid to non-controlling interests	(103 636)	(64 322)	(159 414)
Net cash generated from operating activities	1 887 542	2 003 287	3 581 974
Cash flows from investing activities			
Additions to property, plant and equipment	(847 520)	(804 528)	(1 549 246)
Additions to lease portfolio assets	(3 776 858)	(933 584)	(1 825 080)
Additions to intangible assets	(21 618)	(39 243)	(61 933)
Proceeds on disposal of property, plant and equipment	283 110	199 309	446 475
Proceeds on disposal of lease portfolio assets	2 760 166	231 009	487 155
Non-current receivables loan granted	(1 934)	(2 469)	(2 737)
Non-current receivables loan repaid	196 029	12 699	23 591
Net acquisition of businesses (net of cash acquired)	(4 909 990)	–	–
Other investing activities	(3 137)	(8 338)	(26 952)
Net cash outflow from investing activities	(6 321 752)	(1 345 145)	(2 508 727)
Cash flows from financing activities			
Cash outflow on share movements	(10 954)	(137)	–
Additional investments in existing subsidiaries	(79 698)	(12 413)	(12 395)
Cash inflow from subsidiary rights issue	–	–	374 547
Interest-bearing borrowings raised	2 584 940	949 211	1 693 475
ROU lease liabilities repaid	(258 807)	(286 236)	(509 962)
Lease portfolio borrowings raised	7 728 679	436 941	1 350 520
Interest-bearing borrowings repaid	(1 246 137)	(502 182)	(1 290 586)
Lease portfolio borrowings repaid	(2 833 954)	(336 256)	(820 414)
Net cash inflow from financing activities	5 884 069	248 928	785 185
Net increase in cash and cash equivalents	1 449 859	907 070	1 858 432
Net cash and cash equivalents at beginning of the period	6 131 281	4 628 285	4 628 285
Effect of foreign exchange on cash and cash equivalents	231 321	(194 748)	(355 436)
Cash and cash equivalents at end of the period	7 812 461	5 340 607	6 131 281

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	–	(499 585)	–	–	(499 585)	(85 752)	(585 337)
Translation adjustment	–	(502 965)	–	–	(502 965)	(87 993)	(590 958)
Effective portion of hedge	–	4 829	–	–	4 829	3 202	8 031
Tax effect of effective portion of hedge	–	(1 449)	–	–	(1 449)	(961)	(2 410)
Profit for the period	–	–	576 018	–	576 018	144 523	720 541
Total comprehensive income for the period	–	(499 585)	576 018	–	76 433	58 771	135 204
Movement in treasury shares	–	–	–	(73)	(73)	–	(73)
Share-based payment reserve movement	–	–	20 090	–	20 090	4 610	24 700
B-BBEE good leaver options exercised[1]	–	–	(64)	–	(64)	–	(64)
Dividends paid to NCI	–	–	–	–	–	(64 322)	(64 322)
Deferred tax recorded directly in equity on movement in options	–	–	7 934	–	7 934	–	7 934
NCI put option movement	–	–	(15 913)	–	(15 913)	–	(15 913)
Transactions with equity partners (Ader) – increase in shareholdings	–	–	(1 093)	–	(1 093)	(11 320)	(12 413)
Balance at 31 December 2020 – Unaudited	3 753 641	1 550 454	6 211 809	(216 956)	11 298 948	1 802 358	13 101 306
Other comprehensive income	–	(208 215)	–	–	(208 215)	(72 816)	(281 031)
Translation adjustment	–	(224 678)	–	–	(224 678)	(81 005)	(305 683)
Effective portion of hedge	–	18 172	–	–	18 172	11 698	29 870
Tax effect of effective portion of hedge	–	(5 451)	–	–	(5 451)	(3 509)	(8 960)
Revaluation of land and buildings	–	5 176	–	–	5 176	–	5 176
Tax effect and adjustment of revaluation of land and buildings	–	(1 434)	–	–	(1 434)	–	(1 434)
Profit for the period	–	–	446 350	–	446 350	101 772	548 122
Total comprehensive income for the period	–	(208 215)	446 350	–	238 135	28 956	267 091
Movement in treasury shares	–	–	–	14 614	14 614	–	14 614
Realisation of revaluation reserve through depreciation	–	(159)	159	–	–	–	–
Share-based payment reserve movement	–	–	23 106	–	23 106	6 004	29 110
Share options exercised – South Africa	–	–	(14 614)	–	(14 614)	–	(14 614)
B-BBEE good leaver options exercised[1]	–	–	(26)	–	(26)	–	(26)
NCI put option movement	–	–	58 913	–	58 913	–	58 913
Dividends paid to NCI	–	–	–	–	–	(95 092)	(95 092)
Deferred tax recorded directly in equity on movement in options	–	–	20 617	–	20 617	(997)	19 620
Transactions with equity partners (SG Fleet) – maintain existing shareholding	–	–	(7 113)	–	(7 113)	381 660	374 547
Transactions with equity partners (Ader) – increase in shareholding	–	–	–	–	–	18	18
Transactions with equity partners (InTime) – increase in shareholding	–	–	24 568	–	24 568	(24 568)	–
Other – Zultrans	–	–	–	–	–	1 319	1 319

[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 who employed the participant.*

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	–	575 025	–	–	575 025	267 513	842 538
Translation adjustment	–	529 645	–	–	529 645	223 486	753 131
Effective portion of hedge	–	67 952	–	–	67 952	65 925	133 877
Tax effect of effective portion of hedge	–	(22 572)	–	–	(22 572)	(21 898)	(44 470)
Profit for the period	–	–	686 044	–	686 044	179 939	865 983
Total comprehensive income for the period	–	575 025	686 044	–	1 261 069	447 452	1 708 521
Movement in treasury shares	–	–	–	25 116	25 116	–	25 116
Share-based payment reserve movement	–	–	79 694	–	79 694	8 417	88 111
Share options exercised – South Africa (DSP)	–	–	(36 070)	–	(36 070)	–	(36 070)
Non-controlling interest put option movement	–	–	13 829	–	13 829	–	13 829
Dividends paid	–	–	(174 447)	–	(174 447)	(103 636)	(278 083)
Tax recorded directly in equity	–	–	(5 712)	–	(5 712)	–	(5 712)
Transactions with equity partners – SG Fleet[2]	–	–	373 180	–	373 180	921 267	1 294 447
Transactions with equity partners – SG Coal[2]	–	–	7 571	–	7 571	36 179	43 750
Acquisition – LiBCycle[2]	–	–	–	–	–	3 591	3 591
Acquisition – MzansiGo[2]	–	–	–	–	–	(1 112)	(1 112)
Acquisition – RWS[2]	–	–	–	–	–	22 248	22 248
Balance at 31 December 2021 – Unaudited	3 753 641	1 917 105	7 707 858	(177 226)	13 201 378	3 434 064	16 635 442

[2] *Refer to business combinations note.*

OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
	Period ended 31 December 2021 Unaudited R'000	Period ended 31 December 2020 Unaudited R'000	**Period ended 31 December 2021 Unaudited R'000**	Period ended 31 December 2020 Unaudited R'000	**Period ended 31 December 2021 Unaudited R'000**	Period ended 31 December 2020 Unaudited R'000	**Period ended 31 December 2021 Unaudited R'000**	Period ended 31 December 2020 Unaudited R'000	**Period ended 31 December 2021 Unaudited R'000**	Period ended 31 December 2020 Unaudited R'000	**Period ended 31 December 2021 Unaudited R'000**	Period ended 31 December 2020 Unaudited R'000	**Period ended 31 December 2021 Unaudited R'000**	Period ended 31 December 2020 Unaudited R'000	**Period ended 31 December 2021 Unaudited R'000**	Period ended 31 December 2020 Unaudited R'000
Revenue	21 640 459	19 963 694	5 920 718	5 248 058	1 703 223	1 858 962	536 805	412 667	4 687 873	2 824 203	4 496 985	4 280 839	4 291 637	5 336 334	3 218	2 631
Depreciation – ROU assets	(264 262)	(242 428)	(85 815)	(71 684)	(78 392)	(71 154)	–	–	(39 548)	(31 183)	(27 570)	(30 346)	(30 159)	(35 323)	(2 778)	(2 738)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 336 897)	(614 177)	(283 995)	(307 061)	(14 918)	(15 575)	(166 683)	(122 471)	(829 986)	(128 103)	(8 331)	(9 315)	(18 034)	(17 683)	(14 950)	(13 969)
Net operating expenditure – excluding capital items	(18 331 342)	(17 773 686)	(5 134 369)	(4 444 802)	(1 557 895)	(1 680 205)	(255 521)	(206 885)	(3 101 786)	(2 185 243)	(4 305 790)	(4 104 541)	(4 136 305)	(5 169 033)	160 324	17 023
EBITA	1 707 958	1 333 403	416 539	424 511	52 018	92 028	114 601	83 311	716 553	479 674	155 294	136 637	107 139	114 295	145 814	2 947
Amortisation of PPA intangibles	(117 598)	(107 629)	(17 169)	(16 443)	(35 303)	(53 959)	–	–	(62 053)	(34 032)	–	–	(3 073)	(3 195)	–	–
Operating profit	1 590 360	1 225 774	399 370	408 068	16 715	38 069	114 601	83 311	654 500	445 642	155 294	136 637	104 066	111 100	145 814	2 947
Operating expenditure – capital items	2 457	1 218	35 418	(3 097)	(388)	(975)	–	–	–	–	2	5 334	(16)	(1 117)	(32 559)	1 073
Finance costs – ROU	(81 345)	(89 632)	(25 183)	(23 194)	(24 399)	(30 987)	–	–	(3 211)	(3 275)	(20 320)	(21 778)	(6 941)	(8 634)	(1 291)	(1 763)
Other net finance (costs)/income	(288 092)	(142 143)	(35 780)	(34 057)	(12 032)	(13 538)	(16 271)	(6 242)	(200 995)	(40 846)	(19 186)	(20 553)	(18 732)	(31 077)	14 904	4 169
Profit/(loss) before tax	1 223 380	995 217	373 825	347 720	(20 104)	(7 431)	98 330	77 069	450 294	401 521	115 790	99 640	78 377	70 272	126 868	6 426
Net capex	1 602 720	1 347 037	400 383	486 954	32 975	13 752	96 469	426 092	953 964	319 818	103 058	50 479	18 468	19 047	(2 597)	30 895

OPERATING SEGMENTS continued

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
	As at 31 December 2021 Unaudited R'000	As at 30 June 2021 Audited R'000	**As at 31 December 2021 Unaudited R'000**	As at 30 June 2021 Audited R'000	**As at 31 December 2021 Unaudited R'000**	As at 30 June 2021 Audited R'000	**As at 31 December 2021 Unaudited R'000**	As at 30 June 2021 Audited R'000	**As at 31 December 2021 Unaudited R'000**	As at 30 June 2021 Audited R'000	**As at 31 December 2021 Unaudited R'000**	As at 30 June 2021 Audited R'000	**As at 31 December 2021 Unaudited R'000**	As at 30 June 2021 Audited R'000	**As at 31 December 2021 Unaudited R'000**	As at 30 June 2021 Audited R'000
ASSETS																
Non-current assets																
Property, plant and equipment	7 467 583	7 011 784	4 178 076	3 940 387	133 727	105 763	3 214	3 568	96 260	58 513	1 024 357	929 628	1 224 132	1 119 885	807 817	854 040
ROU Assets	2 346 809	2 115 944	592 860	575 693	645 827	658 993	–	–	325 754	92 963	298 641	312 950	473 577	462 419	10 150	12 926
Investment property	164 200	164 200	–	–	–	–	–	–	–	–	–	–	–	–	164 200	164 200
Lease portfolio assets	16 473 153	2 656 140	–	–	–	–	1 580 427	1 647 790	14 892 726	1 008 350	–	–	–	–	–	–
Intangible assets	2 092 113	1 180 029	305 392	293 829	348 282	362 017	–	–	1 380 368	461 736	–	–	36 177	36 067	21 894	26 380
Goodwill	9 839 201	7 502 029	958 931	892 668	1 694 589	1 581 985	87 822	87 822	5 780 026	3 702 611	365 964	365 964	951 869	870 979	–	–
Investments and other non-current assets	417 444	367 976	36 191	36 321	176 552	172 419	–	–	28 642	28 120	–	–	–	–	176 059	131 116
Current assets																
Inventories	3 826 758	3 166 371	417 498	318 580	2 169	2 340	–	–	271 279	114 773	983 670	1 204 111	2 152 142	1 526 567	–	–
Trade receivables	4 940 843	3 781 512	2 024 474	2 001 303	665 919	571 257	206 357	210 575	1 841 506	709 317	129 587	117 694	128 913	186 805	(55 913)	(15 439)
Sundry receivables	3 897 055	1 478 376	1 441 953	1 113 697	48 209	44 809	23 469	21 951	2 304 130	95 259	37	31 018	41 407	34 931	37 850	136 711
Intercompany trade receivables	–	–	6 602	6 377	–	–	963	99	–	–	1 295	1 345	–	–	(8 860)	(7 821)
SEGMENT ASSETS	51 465 159	29 424 361	9 961 977	9 178 855	3 715 274	3 499 583	1 902 252	1 971 805	26 920 691	6 271 642	2 803 551	2 962 710	5 008 217	4 237 653	1 153 197	1 302 113
LIABILITIES																
Non-current liabilities																
Fund reserves	1 604 758	863 097	–	–	–	–	83 112	74 169	1 521 646	788 928	–	–	–	–	–	–
Non-controlling interest put option and other liabilities	276 662	292 072	271 602	285 431	–	–	–	–	5 060	6 641	–	–	–	–	–	–
Lease portfolio borrowings	16 075 813	1 276 721	–	–	–	–	997 904	764 094	15 077 909	512 627	–	–	–	–	–	–
ROU lease liabilities	2 377 565	2 149 716	496 496	469 691	777 061	759 335	–	–	256 242	59 216	388 364	401 633	450 068	440 933	9 334	18 908
Interest-bearing borrowings	7 102 001	5 418 139	946 356	842 811	6 094	14 227	–	–	3 493 164	1 346 509	–	–	219 971	228 426	2 436 416	2 986 166
Long-term provisions	169 854	102 031	–	–	5 105	4 776	–	–	164 749	97 255	–	–	–	–	–	–
Current liabilities																
Lease portfolio borrowings	545 436	476 223	–	–	–	–	314 337	292 466	231 099	183 757	–	–	–	–	–	–
ROU lease liabilities	476 130	458 179	170 469	181 454	117 929	120 276	–	–	55 137	38 078	50 006	45 956	64 072	57 384	18 517	15 031
Interest-bearing borrowings	1 180 898	1 276 047	466 275	530 448	18 149	16 878	–	–	129	63	–	–	59 338	54 295	637 007	674 363
Trade and other payables and provisions	11 938 348	9 077 076	2 589 855	2 292 396	736 167	686 095	119 300	111 629	3 929 603	1 789 103	1 675 593	1 816 250	2 533 505	2 177 922	354 325	203 681
Intercompany trade payables	–	–	34 600	32 057	–	–	724	46 126	–	–	102	50	–	–	(35 426)	(78 233)
SEGMENT LIABILITIES	41 747 465	21 389 301	4 975 653	4 634 288	1 660 505	1 601 587	1 515 377	1 288 484	24 734 738	4 822 177	2 114 065	2 263 889	3 326 954	2 958 960	3 420 173	3 819 916
Net operating assets	29 625 887	16 833 894	6 699 362	6 236 977	2 151 614	1 977 300	1 699 234	1 724 435	15 611 731	3 496 183	829 215	833 461	2 001 137	1 597 314	633 594	968 224
Adjusted for: SG Fleet finance lease receivable	5 362 157	563	–	–	–	–	–	–	5 362 157	563	–	–	–	–	–	–
Adjusted for: SG Fleet securitised debt	(13 664 088)	–	–	–	–	–	–	–	(13 664 088)	–	–	–	–	–	–	–
Adjusted net operating assets	21 323 956	16 834 457	6 699 362	6 236 977	2 151 614	1 977 300	1 699 234	1 724 435	7 309 800	3 496 746	829 215	833 461	2 001 137	1 597 314	633 594	968 224

BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase price R'000
MzansiGo South Africa Proprietary Limited (MzansiGo)	Logistics	Supply Chain Africa	1 October 2021	51	3 559
Regional Wholesale Service Proprietary Limited (RWS)	Logistics	Supply Chain Africa	1 September 2021	58	85 289
LeasePlan ANZ (LeasePlan)*	Fleet Solutions	SG Fleet	1 September 2021	100	6 653 734
LiBCycle GbmH (LiBCycle)	Logistics	Supply Chain Europe	5 July 2021	51	5 934
Purchase price					6 748 516

* *Consisting of LeasePlan New Zealand Ltd and LeasePlan Australia Ltd*

Net cost on acquisition of businesses	MzansiGo R'000	RWS R'000	LeasePlan R'000	LiBCycle R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition					
Assets					
Property, plant and equipment	2	2 187	25 924	311	28 424
ROU assets	–	–	137 710	–	137 710
Lease portfolio vehicles	–	–	9 390 872	–	9 390 872
Lease portfolio non-current receivables	–	–	3 379 591	–	3 379 591
Intangible assets	–	29 402	870 452	–	899 854
Goodwill	4 142	54 565	1 626 379	3 461	1 688 547
Inventories	–	–	85 153	–	85 153
Trade and sundry receivables	521	29 014	2 677 010	89	2 706 634
Deferred tax assets	641	588	–	–	1 229
Cash and cash equivalents	970	22 746	434 530	6 135	464 381
	6 276	138 502	18 627 621	9 996	18 782 395
Liabilities					
Fund reserves	–	–	(612 713)	–	(612 713)
ROU lease liabilities	–	–	(137 720)	–	(137 720)
Lease portfolio borrowings	–	–	(8 885 300)	–	(8 885 300)
Interest-bearing borrowings	(3 355)	–	–	–	(3 355)
Deferred tax liabilities	–	(8 233)	(319 116)	–	(327 349)
Trade and other payables	(474)	(21 706)	(1 784 728)	(471)	(1 807 379)
Income tax payable	–	(209)	(94 672)	–	(94 881)
Provisions	–	(817)	(139 638)	–	(140 455)
	(3 829)	(30 965)	(11 973 887)	(471)	(12 009 152)
Fair value of net assets acquired	2 447	107 537	6 653 734	9 525	6 773 243
Less: Non-controlling interest	1 112	(22 248)	–	(3 591)	(24 727)
Purchase price	3 559	85 289	6 653 734	5 934	6 748 516
SG Fleet shares issued	–	–	(1 374 145)	–	(1 374 145)
Cash acquired	(970)	(22 746)	(434 530)	(6 135)	(464 381)
Cash outflow/(inflow)	2 589	62 543	4 845 059	(201)	4 909 990

The acquisition of MzansiGo and RWS will bolster the Supply Chain Africa division. The Group purchased shares in MzansiGo and RWS for R3.6 million and R85.3 million respectively. The Group performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of a brand name of R8.0 million and customer contracts and relations of R21.4 million in RWS.

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.

BUSINESS COMBINATIONS continued

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 MzansiGo, RWS, LeasePlan and LiBCycle amounting to R4.1 million, R54.6 million, R1 626.4 million and R3.5 million respectively.

The goodwill is attributable mainly to intangible assets that do not qualify for separate recognition, 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 values identified in relation to the acquisitions are provisional as at 31 December 2021.

The acquisition related costs of R104.5 million in respect of these acquisitions are included in profit or loss in the consolidated statement of comprehensive income.

Impact of the acquisitions on the results of the Group	MzansiGo R'000	RWS R'000	LeasePlan R'000	LiBCycle R'000
From the dates of acquisition, the acquired business contributed:				
Revenue	4 956	81 309	1 826 374	–
Profit after tax and amortisation of PPA intangibles[1]	42	9 584	98 901	(964)
Attributable profit to equity holders of Super Group[1]	15	5 559	52 437	(393)

[1] *Excluding acquisition-related costs.*

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2021	MzansiGo R'000	RWS R'000	LeasePlan R'000
From 1 July 2021 the businesses would have contributed:			
Revenue	9 912	162 618	2 650 110
Profit after tax and amortisation of PPA intangibles[1]	84	19 168	147 631
Attributable profit to equity holders of Super Group[1]	30	11 117	78 274

[1] *Excluding acquisition-related costs.*

Net receipt 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	(7 571)	(408 649)	(416 220)
	(43 750)	(1 374 145)	(1 417 895)
SG Fleet shares issued in respect of acquisition of LeasePlan ANZ	–	1 374 145	1 374 145
Non-current receivable	43 750	–	43 750
Cash inflow	–	–	–

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

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

Net costs on increase in existing shareholding in subsidiaries	SG Fleet R'000
Non-controlling interest	44 229
Effect of transactions between equity partners on equity	35 469
Cash outflow	79 698

In October 2021 the Group purchased 2.5 million shares in SG Fleet. The closing shareholding in SG Fleet as at 31 December 2021 was 53.02%.

SALIENT FEATURES

		31 December 2021 Unaudited R'000	31 December 2020 Unaudited R'000	30 June 2021 Audited R'000
1	**DEBT**			
	Interest-bearing borrowings	8 282 899	6 809 795	6 694 186
	Australia and New Zealand[1]	3 231 131	1 167 964	1 106 686
	South Africa	4 485 004	4 933 885	5 033 789
	United Kingdom	541 473	672 039	522 606
	Spain	24 243	35 907	31 105
	East Africa and Middle East	1 048	–	–
	ROU lease liabilities	2 853 695	2 671 178	2 607 895
	Lease portfolio borrowings[2]	16 621 249	1 341 166	1 752 944
		27 757 843	10 822 139	11 055 025

[1] *The increase from year-end mainly relates to acquisition debt raised for LeasePlan.*
[2] *Lease portfolio borrowings includes securitised warehouse debt of R13 664 million.*

		31 December 2021 Unaudited R'000	31 December 2020 Unaudited R'000	30 June 2021 Audited R'000
2	**SHARE STATISTICS**			
	Total issued less treasury shares ('000)	360 943	359 764	360 349
	Weighted number of shares ('000)	360 711	359 764	359 996
	Diluted weighted number of shares ('000)	365 699	359 764	360 112
	Net asset value per share (cents)[1]	3 657.5	3 140.7	3 235.0
	Net tangible asset value per share (cents)[2]	351.9	597.2	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.*

		31 December 2021 Unaudited R'000	31 December 2020 Unaudited R'000	30 June 2021 Audited R'000
3	**CAPITAL COMMITMENTS**			
	Authorised capital commitments, excluding lease portfolio assets	996 962	878 279	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 period nor have they resulted in any non-performing debts at period-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

5 SUBSEQUENT EVENTS

The directors are not aware of matters or circumstances arising subsequent to the reporting date up to the date of this report, which would require adjustments to or disclosure in these results.

SALIENT FEATURES continued

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 and lease portfolio current receivables included in sundry receivables;
- Goodwill of R1.8 billion (as at 31 December 2021);
- Lease portfolio borowings;
- 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 R2.0 billion in respect of the securitised warehouse.

Finance costs for the period include R186.6 million in respect of the securitised warehouse.

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 was R39.5 million and as of 31 December 2021 R5.6 million was yet to be paid out.

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 R753 million increasing total equity.

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

	31 December 2021	31 December 2020	% Change
Average currency rate to the South African Rand:			
Australian Dollar	10.99	11.74	(6.4%)
US Dollar	15.04	16.26	(7.5%)
Euro	17.45	19.19	(9.1%)
Pound Sterling	20.49	21.23	(3.5%)

	31 December 2021	30 June 2021	% Change
Closing currency rate to the South African Rand:			
Australian Dollar	11.59	10.71	8.2%
US Dollar	15.95	14.29	11.6%
Euro	18.12	16.95	6.9%
Pound Sterling	21.60	19.76	9.3%

SALIENT FEATURES continued

The non-South African operations account for 71% (June 2021: 53%) and 71% (June 2021: 44%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 50% (December 2020: 51%) and 55% (December 2020: 55%) of the Group's revenue and normalised operating profit respectively.

7 FAIR VALUE

	Hierarchy		
	Level 2 R'000	Level 3 R'000	Valuation technique
Property, plant and equipment – Land, buildings and leasehold improvements		3 076 553	External valuations were performed on various of the Group's properties in prior periods. 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		164 200	
FEC liabilities	155		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	7 881		
Interest rate swap receivable	2 180		The fair values are based on observable market rate. 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	7 467		
Lieben put option		271 602	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 31 December 2021.

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:

	Six-month period ended 31 December 2021 Unaudited R'000	Six-month period ended 31 December 2020 Unaudited 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	2 956 418
Net additions	85 083	71 130	115 852
Acquisition of businesses	52	–	–
Revaluation	–	–	5 176
Impairment	(32 530)	–	–
Other	92 191	(85 211)	(145 689)
Closing balance	3 076 553	2 942 337	2 931 757
Investment properties			
Opening balance	164 200	168 900	168 900
Fair value adjustment recognised in profit and loss	–	–	(4 700)
Closing balance	164 200	168 900	164 200
Financial assets – Put option liabilities			
Opening balance	285 431	328 431	328 431
Movement through statement of changes in equity	(13 829)	15 913	(43 000)
Fair value adjustment	(13 829)	15 913	(43 000)
Closing balance	271 602	344 344	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 options

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	273 062	1 460

SALIENT FEATURES continued

	31 December 2021 Unaudited R'000	31 December 2020 Unaudited R'000	30 June 2021 Audited R'000
8 CAPITAL ITEMS			
Capital items before tax and non-controlling interest	(2 457)	(1 218)	(9 972)
Impairment of property, plant and equipment	32 530	–	5 067
Profit on disposal of ROU assets	–	(5 385)	–
Impairment of intangible assets	–	3 351	3 351
Impairment of goodwill	–	–	5 205
Impairment/(reversal) of investment and goodwill on equity-accounted investee	–	(1 054)	470
(Profit)/loss on sale of property, plant and equipment	(34 987)	1 870	(44 765)
Loss on sale of equity-accounted investee	–	–	16 000
Fair value adjustment to investment property	–	–	4 700
Tax effect of capital items	682	129	9 815
Impairment of property, plant and equipment	(9 108)	–	(1 108)
Profit on disposal of ROU assets	–	1 509	–
Impairment of intangible assets	–	(938)	(938)
Profit/(loss) on sale of property, plant and equipment	9 790	(442)	12 914
Fair value adjustment to investment property	–	–	(1 053)
NCI effect of capital items	4 157	(695)	5 177
Profit on disposal of ROU assets	–	15	–
Impairment of intangible assets	–	(603)	(603)
Profit/(loss) on sale of property, plant and equipment	4 157	(107)	5 780
Capital items after tax and NCI	2 382	(1 784)	5 020
9 REVENUE			
Supply Chain Africa	5 920 718	5 248 058	11 042 240
Short haul transportation – Principal	2 703 365	2 648 704	5 303 774
Short haul transportation – Agent	635 531	557 826	1 103 769
Leasing of specialised software	129 698	121 045	235 284
Long haul transportation	894 160	896 708	1 610 411
Sale of goods	1 424 546	912 795	2 536 597
Other	133 418	110 980	252 405
Supply Chain Europe	1 703 223	1 858 962	3 497 770
Time critical delivery and courier services	1 688 936	1 835 451	3 471 906
Other	14 287	23 511	25 864
Dealerships	8 788 622	9 617 173	18 516 941
Sale of vehicles – Principal	8 152 067	8 925 953	17 202 403
Sale of vehicles – Agent	102 133	113 472	208 715
Servicing of vehicles	534 422	577 748	1 105 823
Fleet Africa	536 805	412 667	932 779
Management and maintenance income	77 331	68 086	135 162
Additional products and services	143 934	114 960	267 361
End of lease income	110 089	79 562	203 402
Rental income	205 451	148 636	326 854
Other	–	1 423	–
SG Fleet	4 687 873	2 824 203	5 522 698
Additional product and services	467 110	310 223	688 154
Finance commission	190 440	221 420	414 140
Mobility services income	577 110	505 305	967 798
Vehicle risk income	2 165 279	1 533 006	2 924 131
Rental & other income	1 287 934	254 249	528 475
Services	3 218	2 631	5 140
Other	3 218	2 631	5 140
	21 640 459	19 963 694	39 517 568

SALIENT FEATURES continued

9 REVENUE CONTINUED

SG Fleet

The SG Fleet revenue categories have been realigned 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 on leased vehicles funded off balance sheet. 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. 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 (Chief Executive Officer) and C Brown (Chief Financial Officer and Group Debt Officer)
Non-executive: P Vallet (Chairman of the Company), D Cathrall*, V Chitalu*#, S Mehlomakulu* and P Mnisi*

**Independent #Zambian*

Company Secretary

J Mackay
+27 (0)11 523 4000
john.mackay@supergrp.com

Group Debt Officer

C Brown
+27 (0)11 523 4000
colin.brown@supergrp.com

Investor Relations Executive

M Neilson
+27 (0)11 523 4000
michelle.neilson@supergrp.com

Registered office

27 Impala Road, Chislehurston, Sandton, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Auditors

KPMG Inc.
(Registration number 1999/021543/21)
KPMG Crescent, 85 Empire Road, Parktown, 2193

Equity Sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196

Debt Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2146

Attorneys

Fluxmans Inc.
(Registration number 2000/024775/21)
30 Jellicoe Avenue, Rosebank, 2916

www.supergroup.co.za

GREYMATTERFINCH # 15613

www.supergroup.co.za