

## **UNAUDITED** INTERIM RESULTS

FOR THE SIX MONTHS ENDED  
31 DECEMBER 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")

# RESULTS AT A GLANCE

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

Revenue increased  
by 34.6% to

**R29.12 billion**

(December 2021: R21.64 billion)

EBITDA increased by  
24.2% to

**R4.11 billion**

(December 2021: R3.31 billion)

Operating profit  
increased by 26.1% to

**R2.00 billion**

(December 2021: R1.59 billion)

Profit before taxation  
increased by 29.0% to

**R1.58 billion**

(December 2021: R1.22 billion)

Earnings per share  
increased by 31.6% to

**250.3 cents**

(December 2021: 190.2 cents)

Headline earnings  
per share increased  
by 30.1% to

**248.3 cents**

(December 2021: 190.9 cents)

Net asset value per  
share for the period  
increased by 8.0% to

**R41.49**

(30 June 2022: R38.40)

# OPERATING CONTEXT

Super Group's operations in South Africa, Australasia, Europe and the United Kingdom (UK) have weathered the adverse impact of the far-reaching economic slowdown. Inflation rates are higher than have been seen in decades and the cost-of-living crisis, Russia's invasion of Ukraine and the lingering impacts of the Covid-19 pandemic have moderated growth.

Super Group's scale, technological expertise and diversification remain the cornerstones of a proven ability to successfully navigate these volatile operating conditions and the Group delivered an excellent financial performance for the six months to December 2022.

The focused execution of a robust sales growth strategy saw all divisions deliver an excellent financial performance under turbulent trading conditions, while rigorous cost management and operational innovations helped mitigate escalating inflation rates, significant loadshedding, diesel price increases and currency volatility. The challenging environment continues to present opportunities to improve volumes and market share.

# FINANCIAL PERFORMANCE

All divisions delivered an excellent financial performance for the six months to December 2022. The Group's revenue increased by 34.6% to R29.12 billion (December 2021: R21.64 billion), driven by strong consumer supply chain and commodity transport performances in Southern Africa, higher average revenues per load in Europe, and the consolidation of the full six months financial results for LeasePlan in Australia. The improved availability of stock resulted in a notable increase in new car sales volumes for the Dealerships divisions in both the UK and South Africa.

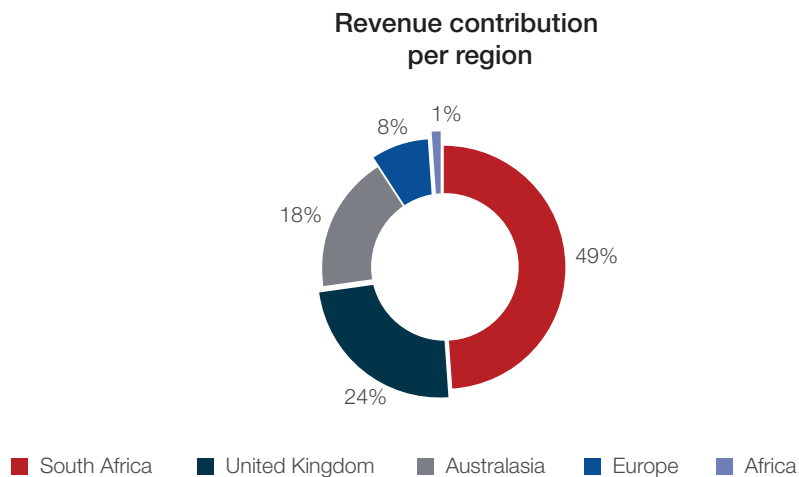
Rigorous cost management has helped mitigate escalating inflation rates, diesel price increases and the Rand volatility. Super Group's technological expertise remains a key differentiator, enabling it to better anticipate and exploit an ever-changing landscape and to benefit from both improved operational efficiencies and cost reductions.

EBITDA increased by 24.2% to R4.11 billion (December 2021: R3.31 billion) and depreciation (excluding amortisation of PPA intangibles) increased by 24.8% to R2.00 billion (December 2021: R1.60 billion), mainly as a result of the increased LeasePlan contribution.

Operating profit increased by 26.1% to R2.00 billion (December 2021: R1.59 billion), benefiting from the higher commodity transport volumes in Supply Chain Africa and the inclusion of LeasePlan. Operating profit margins increased in Supply Chain Africa and Europe, with the overall Super Group margin decreasing slightly due to the impact of the once off Business Interruption Insurance claims recognised in the prior period.

Super Group's revenue and operating profit contributions from its non-South African businesses were 51% (December 2021: 50%) and 55% (December 2021: 55%), respectively.

The geographical diversity of the Group is illustrated below:



# FINANCIAL PERFORMANCE **continued**

Net finance costs increased by 19.3% to R440.8 million (December 2021: R369.4 million), mainly due to increased inventory levels and the inclusion of LeasePlan for the full six months.

Profit before tax for the six months to December 2022 was R1.58 billion (December 2021: R1.22 billion), which is an increase of 29.0%.

Earnings per share increased by 31.6% to 250.3 cents (December 2021: 190.2 cents) and headline earnings per share increased by 30.1% to 248.3 cents (December 2021: 190.9 cents). The weighted average number of shares decreased by 5.6% to 340.6 million shares as a result of the Group repurchasing 25 077 982 shares over the past nine months.

Total assets increased from R58.03 billion at 30 June 2022 to R63.10 billion at 31 December 2022. The Group's return on net operating assets (RNOA), after tax, was 10.6% as at 31 December 2022, which is well above the Group's current weighted average cost of capital (WACC) of 6.1%.

Super Group raised a net R250.00 million in listed senior unsecured notes in the period under review. The net debt position, excluding IFRS 16's Right Of Use (ROU) lease liabilities and securitised warehouse lease portfolio borrowings, was R5.07 billion at 31 December 2022 (30 June 2022: R3.74 billion), an increase of R1.34 billion, resulting in a net debt to equity (gearing) ratio of 28.9%, up from 22.1% at 30 June 2022. The Group continues to meet its debt covenants.

The net asset value per share increased by 8.0% from R38.40 at 30 June 2022 to R41.49 at 31 December 2022.

Cash generated from operations increased by 2.1% for the period to R2.12 billion (December 2021: R2.08 billion). Working capital outflow of R1.93 billion was recorded compared to a cash outflow of R1.24 billion in the prior period. This reflects a R1.09 billion net increase in lease portfolio assets within the Fleet Division.

# DIVISIONAL REVIEW

## SUPPLY CHAIN

### Supply Chain Africa

R'million	Change %	Six months 31 December 2022 Unaudited	Six months 31 December 2021 Unaudited	Year ended 30 June 2022 Audited
Revenue	48.8%	8 809.7	5 920.7	12 870.6
Operating profit before capital items	66.4%	664.4	399.4	848.0
<i>Operating profit margin</i>		7.5%	6.7%	6.6%
Capital items	(65.6%)	12.2	35.4	52.2
Net finance costs	57.7%	(96.2)	(61.0)	(134.1)
Profit before tax	55.3%	580.4	373.8	766.1

**Supply Chain Africa's** consumer and commodity businesses delivered an excellent performance, with overall growth in operating profit of 66.4% and profit before tax of 55.3%. The division's operating margin increased from 6.7% to 7.5%.

The consumer businesses had a strong first half, achieving growth in revenue of 21.6% and growth in profit before tax of 33.5%, with outstanding performances from SG Convenience, SG Consumer and Lieben Logistics. Significant new business wins and contract renewals contributed to this revenue growth, with a diversified product basket and improving volumes in industries such as hospitality, entertainment and quick service restaurants also driving strong performance levels.

Improved commodity prices, volume increases and stronger transport rates benefited the Group's commodity focused businesses. Revenue was up 90.3% and profit before tax was up 113.7% for this sector. Low inventories and growing export volumes should maintain activity levels into the forthcoming financial reporting periods.

The industrial businesses performed well, with very good sales and profit performances from SG Mobility, SG Freight and Super Rent.

### Supply Chain Europe

R'million	Change %	Six months 31 December 2022 Unaudited	Six months 31 December 2021 Unaudited	Year ended 30 June 2022 Audited
Revenue	29.3%	2 202.3	1 703.2	3 448.9
Operating profit before capital items	379.5%	80.1	16.7	65.5
<i>Operating profit margin</i>		3.6%	1.0%	1.9%
Capital items	Nm	0.1	(0.4)	(0.9)
Net finance costs	15.0%	(41.9)	(36.4)	(71.9)
Profit/(loss) before tax	Nm	38.3	(20.1)	(7.3)

**Supply Chain Europe's** overall performance improved considerably, reflecting the ongoing evolution of the business model to ensure both relevant services and optimised cost structures. Operational enhancements such as the consolidation of shipments onto larger vehicles, higher average kilometres per load and the recovery of increased diesel and other operating costs have been key to growth.

Ader acquired 75% of the shares in both T.I. and Delver in the north of Spain on 1 July 2022. These businesses provide last-mile distribution transport services, primarily within the temperature-controlled environment. Revenue from these acquisitions for the six-month period was R172.9 million.

inTime's average turnover per transport increased by 43.1% as a result of consolidating shipments and effective cost recovery initiatives. Overall European revenue increased by 29.3%, with inTime's revenue increasing by 20.7%. Ader's revenue increased by 35.1% (including the acquisitions) and TLT's by 34.7%. Operating margin for the division increased from 1.0% to 3.6%, driving an operating profit growth of 379.5% despite the continuing semiconductor crisis in the European automotive manufacturing industry.

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

# DIVISIONAL REVIEW continued

## FLEET SOLUTIONS

### Fleet Africa

R'million	Change %	Six months 31 December 2022 Unaudited	Six months 31 December 2021 Unaudited	Year ended 30 June 2022 Audited
Revenue	8.0%	579.5	536.8	1 076.2
Operating profit before capital items	12.4%	128.8	114.6	224.8
<i>Operating profit margin</i>		<b>22.2%</b>	21.3%	20.9%
Net finance costs	(34.8%)	(10.6)	(16.3)	(27.6)
Profit before tax	20.2%	118.2	98.3	197.2

**Fleet Africa** reported a solid set of results for the six months ended 31 December 2022. Increased activity on existing contracts and good growth in ad hoc rental volumes contributed to a strong business performance. The business remains focused on growing its private sector customer base and management service offering.

Fleet Africa's joint venture with the Co-Op Bank in Kenya delivered excellent growth, reporting outstanding revenue and operating profit growth for this six-month period.

### SG Fleet

R'million	Change %	Six months 31 December 2022 Unaudited	Six months 31 December 2021 Unaudited	Year ended 30 June 2022 Audited
Revenue	26.6%	5 936.3	4 687.9	9 588.0
Operating profit before capital items	31.0%	857.4	654.5	1 324.9
<i>Operating profit margin</i>		<b>14.4%</b>	14.0%	13.8%
Capital items	–	–	–	(0.6)
Net finance costs	8.2%	(221.0)	(204.2)	(398.1)
Profit before tax	41.3%	636.4	450.3	926.2

**SG Fleet's** results, in AUD terms, reported an increase of 20.0% in revenue and a 23.4% increase in operating profit, largely due to the inclusion of LeasePlan for the full six months and strong residual value profits on the End of Lease (EOL) vehicle sales. The lack of new vehicle stock continued to impact new funded deliveries to customers during the period, resulting in customers extending their existing leases. The shortage of new vehicles has driven strong residual value profits, despite the lower EOL disposal volumes. Finance commissions and sales of accessories were also adversely impacted by the shortage of new vehicle stock.

The weakening of the average Rand against the AUD positively impacted the results by R24.6 million.

For the full set of results refer to [www.sgfleet.com](http://www.sgfleet.com).

# DIVISIONAL REVIEW *continued*

## DEALERSHIPS

### Dealerships SA

R'million	Change %	Six months 31 December 2022 Unaudited	Six months 31 December 2021 Unaudited	Year ended 30 June 2022 Audited
Revenue	18.3%	5 318.2	4 497.0	9 254.4
Operating profit before capital items	21.2%	188.2	155.3	338.4
<i>Operating profit margin</i>		3.5%	3.5%	3.7%
Capital items	Nm	(1.1)	–	(15.2)
Net finance costs	46.6%	(57.9)	(39.5)	(83.9)
Profit before tax	11.6%	129.2	115.8	239.3

**Dealerships SA** reported good profit growth on the back of stronger new vehicles sales and increased aftermarket activities. The availability of new vehicles across the dealer network improved but continues to be erratic in certain brands and models, while parts supply remains challenging. The profit contribution from used vehicle sales declined marginally as a result of lower volumes and weaker used vehicle margins.

New vehicle sales volumes increased by 24.4%, strongly outperforming the NAAMSA growth of 15.6% for the period, while used vehicle sales volumes declined by 1.3% as a result of reduced activity levels and stock availability.

Despite lower new and used vehicle margins, operating margins were sustained at 3.5% as a result of excellent cost management. Operating profit increased by 21.2% and net finance costs were 46.6% higher, due to higher inventory levels and vehicle price and interest rate increases. Profit before tax increased by 11.6% to R129.2 million.

### Dealerships UK

R'million	Change %	Six months 31 December 2022 Unaudited	Six months 31 December 2021 Unaudited	Year ended 30 June 2022 Audited
Revenue	46.1%	6 271.3	4 291.6	9 992.6
Operating profit before capital items	14.2%	118.8	104.1	247.9
<i>Operating profit margin</i>		1.9%	2.4%	2.5%
Capital items	Nm	1.9	0.0	(13.9)
Net finance costs	15.7%	(29.7)	(25.7)	(52.1)
Profit before tax	16.1%	91.0	78.4	181.9

**Dealerships UK's** footprint continued to grow as a result of strategic acquisitions in selected brands and key locations. Six dealerships, one Ford, two Kia, two Hyundai and one Suzuki were added in the six-month period.

The division performed well, reporting a 16.1% increase in profit before tax. New vehicle sales volumes increased by 67.2% despite ongoing supply constraints primarily within the Ford brand. Used vehicle sales volumes increased by 31.3% as a result of improved used vehicle stock availability and the inclusion of the acquisitions.

The operating profit margin reduced from 2.4% to 1.9% due to a sharp decrease in used vehicle margins, lower variable income in new vehicle sales and acquisition transaction costs. Operating profit increased by 14.2%, profit before tax by 16.1%, while net finance costs were 15.7% higher as a result of improved inventory levels and higher interest rates.

The strengthening of the average ZAR against the GBP over the period had a negative impact of R0.6 million on the results.

## SERVICES

The Services segment reported a loss of R16.1 million for the period, which related mainly to the payment of a final closing dividend to the beneficiaries of the SG Tsogo Employee Empowerment scheme, which ended in October 2022.

One-off non-operating items were reallocated to the Services Segment in the previous period to better represent operating results within the business segments in that period. These items included the proceeds of Business Interruption Insurance claims emanating from the Covid-19 pandemic.



# DIVISIONAL REVIEW **continued**

## COMPARISON WITH PRE-COVID PERFORMANCE

As illustrated below, the Group's financial performance for the six months to December 2022 now well exceeds that of the pre-Covid levels:

	Change %	Six months 31 December 2022 Unaudited	Six months 31 December 2019 Unaudited
Revenue	54.4%	<b>R29.12 billion</b>	R18.86 billion
Profit before tax	76.7%	<b>R1.58 billion</b>	R0.89 billion
Earnings per share (EPS)	76.3%	<b>250.3 cents</b>	142.0 cents

## PROSPECTS

Super Group's scale, technological expertise, diversification and experience remain the cornerstones of its consistent ability to successfully navigate volatile operating conditions and the Group expects to deliver positive earnings growth and strong cash generation for the year to June 2023.

New business opportunities, rigorous cost management and operational excellence initiatives will contribute to a satisfactory increase in earnings. The Group's solid financial position will continue to support the pursuit of strategic growth opportunities, including the acquisition of businesses that complement and expand its existing offerings.

New business, improving volumes and technology-driven efficiencies will position the Supply Chain businesses in both South Africa and Europe for good growth and improved profitability. Fleet Africa will continue to benefit from increased activity levels on existing contracts and growth in ad hoc rental volumes, while LeasePlan synergies and strong residual value profits will support revenue growth in SG Fleet. The availability of new and used vehicles will remain erratic but sales volume increases are anticipated from the Dealerships in South Africa and the UK, supported by increasing aftermarket activities, a multi-brand strategy and an expanded dealer network.

## CHANGES TO BOARD COMMITTEES

As announced on 4 March 2022, Mr Phillip Vallet retired as Chairman and non-independent, non-executive Director of the board of Super Group on 30 November 2022. The retirement required changes to the membership of the board committees, with immediate effect. The changes are set out below:

### Audit Committee

David Cathrall (Chair), independent non-executive director  
Pitsi Mnisi, independent non-executive director  
Jack Phalane, independent non-executive director

### Risk Committee

David Cathrall (Chair) - independent non-executive director  
Valentine Chitalu, independent non-executive chairman  
Pitsi Mnisi, independent non-executive director  
Peter Mountford, Chief Executive Officer  
Colin Brown, Chief Financial Officer

### Remuneration Committee

Jack Phalane (Chair), independent non-executive director  
Valentine Chitalu, independent non-executive Chairman  
David Cathrall, independent non-executive director

### Social and Ethics Committee

Pitsi Mnisi (Chair), independent non-executive director  
Simphiwe Mehloamakulu, independent non-executive director  
Peter Mountford, Chief Executive Officer

### Deal Committee

Valentine Chitalu (Chair), independent non-executive chairman  
Simphiwe Mehloamakulu, independent non-executive director  
Peter Mountford, Chief Executive Officer  
Colin Brown, Chief Financial Officer

# DIVISIONAL REVIEW continued

## APPRECIATION

Super Group remains focused on delivering sustainable growth and is committed to shared value creation. Strong partnerships and a collaborative mindset enable Super Group to address challenges and leverage opportunities in a way that would not be possible without the support and trust of its stakeholders. The Group thanks its staff, customers, suppliers, shareholders and board members for their ongoing support.

On behalf of the Board

**V Chitalu**

Chairman

21 February 2023

Sandton

**P Mountford**

Chief Executive Officer

Super Group's unaudited interim results will be available on the Group's website – [www.supergroup.co.za](http://www.supergroup.co.za) – on 21 February 2023 once the SENS announcement has been released. Copies of the full announcement are also available on request from the Group Company Secretary, John Mackay, at [john.mackay@supergroup.com](mailto:john.mackay@supergroup.com).

Shareholders and noteholders are advised that the financial and other information on which this announcement is based has not been reviewed or reported on by Super Group's external auditor. Certain statements in this announcement are not reported financial results or historical information, but forward-looking statements. Such forward-looking statements are not a guarantee of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Super Group and are difficult to predict, that may cause the actual results, performance, achievements or developments of Super Group or the industries in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied by the forward-looking statements. Super Group expressly disclaims any obligation or undertaking to provide or disseminate any updates or revisions to any forward-looking statements contained in this announcement.

# BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements for the period ended 31 December 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. 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 2022. 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 2022.

The definitions of capital items, PPA, EBITDA, EBITA and related adjustments are included in the accounting policies in the June 2022 Annual Financial Statements. These Condensed Consolidated Financial Statements for the period ended 31 December 2022 have not been reviewed by Ernst & Young Inc.

Standards effective for reporting periods starting on or after 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)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendment to IAS 12)

Standards effective for reporting periods starting on or after 1 July 2024:

- Classification of liabilities as current or non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

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 21 February 2023.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six-month period ended 31 December 2022 Unaudited R'000	Six-month period ended 31 December 2021 Unaudited R'000	Year ended 30 June 2022 Audited R'000
<b>Revenue</b> (Refer to note 9 in salient features)	29 121 003	21 640 459	46 237 696
Operating expenditure – excluding capital items and impairment of receivables	(24 987 423)	(18 227 992)	(39 108 178)
Operating expenditure – net impairment of receivables	(22 346)	(103 350)	(102 471)
<b>EBITDA</b>	4 111 234	3 309 117	7 027 047
Depreciation on right-of-use (ROU) assets	(268 707)	(264 262)	(493 873)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 729 314)	(1 336 897)	(3 041 780)
<b>EBITA</b>	2 113 213	1 707 958	3 491 394
Amortisation of PPA intangibles	(108 363)	(117 598)	(222 773)
<b>Operating profit before capital items</b>	2 004 850	1 590 360	3 268 621
Net capital items	13 465	2 457	(518)
<b>Operating profit after capital items</b>	2 018 315	1 592 817	3 268 103
Finance costs – excluding ROU lease liabilities	(687 243)	(462 768)	(993 469)
Finance costs – ROU lease liabilities	(83 727)	(81 345)	(165 139)
Interest received and income from equity-accounted investees	330 209	174 676	395 294
<b>Profit before income tax</b>	1 577 554	1 223 380	2 504 789
Income tax expense	(440 547)	(357 397)	(768 535)
<b>Profit for the period</b>	1 137 007	865 983	1 736 254
<b>Profit for the period attributable to:</b>			
Non-controlling interests (NCI)	284 423	179 939	374 956
Equity holders of Super Group	852 584	686 044	1 361 298
	1 137 007	865 983	1 736 254
<b>Other comprehensive income (OCI)</b>			
<b>Items which will be reclassified to profit or loss:</b>	410 620	842 538	608 026
Translation adjustment	406 247	753 131	253 088
Effective portion of hedge	3 735	133 877	499 197
Tax effect of effective portion of hedge	638	(44 470)	(144 259)
<b>Items which will not be reclassified to profit or loss:</b>	(25 037)	–	120 398
Revaluation of land and buildings	–	–	117 707
Tax effect and adjustment (prior year) of revaluation of land and buildings	(25 037)	–	2 691
<b>Other comprehensive income for the period (net of tax)</b>	385 583	842 538	728 424
<b>Total comprehensive income for the period</b>	1 522 590	1 708 521	2 464 678
<b>Total comprehensive income for the period attributable to:</b>			
Non-controlling interests	414 467	447 452	634 784
Equity holders of Super Group	1 108 123	1 261 069	1 829 894
	1 522 590	1 708 521	2 464 678
<b>ADDITIONAL COMPREHENSIVE INCOME INFORMATION</b>			
<b>RECONCILIATION OF HEADLINE EARNINGS</b>			
<b>Profit attributable to equity holders of Super Group</b>	852 584	686 044	1 361 298
Capital items after tax and NCI (Refer to note 8 in salient features)	(6 781)	2 382	7 946
<b>Headline earnings for the period</b>	845 803	688 426	1 369 244
<b>Earnings per share (cents)</b>			
Basic	250.3	190.2	378.5
Diluted	248.2	187.6	373.9
<b>Headline earnings per share (cents)</b>			
Basic	248.3	190.9	380.7
Diluted	246.2	188.2	376.1

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2022 Unaudited R'000	31 December 2021 Unaudited Restated <sup>1</sup> R'000	30 June 2022 Audited R'000
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>35 768 335</b>	34 830 304	33 544 061
Property, plant and equipment	8 696 658	7 467 583	7 929 451
ROU assets	2 259 013	2 346 809	2 175 913
Investment property	162 200	164 200	162 200
Lease portfolio assets	12 010 323	12 204 518	11 214 771
Intangible assets	1 897 551	2 092 113	1 896 141
Goodwill	10 133 091	9 839 201	9 606 343
Investments and other non-current assets	442 163	417 444	372 475
Deferred tax assets	167 336	298 436	186 767
<b>Current assets</b>	<b>27 332 094</b>	24 745 752	24 485 189
Lease portfolio assets	6 669 442	6 135 575	6 283 000
Inventories	5 003 217	3 826 758	4 029 806
Trade receivables	6 235 485	3 073 903	5 505 741
Sundry receivables	2 905 552	3 897 055	2 445 013
Income tax receivable	614 873	–	–
Cash and cash equivalents	5 903 525	7 812 461	6 221 629
<b>Total assets</b>	<b>63 100 429</b>	59 576 056	58 029 250
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital and reserves attributable to equity holders of Super Group	13 913 615	13 201 378	13 486 951
Non-controlling interests	3 640 398	3 434 064	3 440 646
<b>Total equity</b>	<b>17 554 013</b>	16 635 442	16 927 597
<b>Non-current liabilities</b>	<b>23 071 587</b>	28 672 402	21 747 451
Fund reserves	1 227 252	1 604 758	1 434 415
Non-controlling interest put option and other liabilities	4 031	276 662	277 676
Lease portfolio borrowings	10 340 803	16 075 813	9 582 779
ROU lease liabilities	2 195 686	2 377 565	2 142 032
Interest-bearing borrowings	7 327 666	7 102 001	6 904 506
Provisions	255 078	169 854	244 272
Deferred tax liabilities	1 721 071	1 065 749	1 161 771
<b>Current liabilities</b>	<b>22 474 829</b>	14 268 212	19 354 202
Non-controlling interest put option	307 786	–	–
Lease portfolio borrowings	5 375 741	545 436	5 263 094
ROU lease liabilities	579 208	476 130	480 133
Interest-bearing borrowings	1 485 470	1 180 898	948 680
Trade and other payables	14 187 629	11 380 246	12 029 637
Income tax payable	–	127 400	31 078
Provisions	538 995	558 102	601 580
<b>Total equity and liabilities</b>	<b>63 100 429</b>	59 576 056	58 029 250

<sup>1</sup> The classification of lease portfolio assets in the prior year December figures have been restated in line with how it was reported at year end. (Refer to note 6 in salient features).

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six-month period ended 31 December 2022 Unaudited R'000	Six-month period ended 31 December 2021 Unaudited Restated <sup>1</sup> R'000	Year ended 30 June 2022 Audited R'000
<b>Cash flows from operating activities</b>			
<b>Operating cash flow</b>	4 058 524	3 322 882	7 331 604
<b>Working capital outflow</b>	(1 934 511)	(1 242 361)	(2 574 708)
Non-current assets working capital outflow	(1 918 546)	(831 776)	(1 639 188)
Other working capital outflow	(15 965)	(410 585)	(935 520)
<b>Cash generated from operations</b>	2 124 013	2 080 521	4 756 896
Finance costs paid	(756 977)	(541 141)	(1 157 130)
Interest received	295 519	173 483	396 690
Income tax paid	(582 549)	(379 014)	(911 399)
Dividends paid	(211 324)	(174 447)	(174 453)
Dividends paid to non-controlling interests	(170 871)	(103 636)	(281 668)
<b>Net cash generated from operating activities</b>	697 811	1 055 766	2 628 936
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	(1 241 324)	(847 520)	(1 882 569)
Additions to intangible assets	(73 772)	(21 618)	(54 290)
Proceeds on disposal of property, plant and equipment	291 568	283 110	573 639
Long-term receivable loan granted	(54 596)	(1 934)	(5 334)
Long-term receivable loan repaid	18 961	11 113	88 835
Acquisition of businesses (net of cash acquired)	(377 670)	(4 909 990)	(4 995 945)
Other investing activities	(23 871)	(3 137)	(49 262)
<b>Net cash outflow from investing activities</b>	(1 460 704)	(5 489 976)	(6 324 926)
<b>Cash flows from financing activities</b>			
Cash outflow on shares repurchased <sup>2</sup>	(524 001)	(10 954)	(291 097)
Additional investments in existing subsidiaries	0	(79 698)	(96 897)
Interest-bearing borrowings raised	1 503 256	2 584 940	4 380 666
ROU lease liabilities repaid	(276 783)	(258 807)	(535 265)
Lease portfolio borrowings raised	826 153	7 728 679	11 110 700
Interest-bearing borrowings repaid	(681 148)	(1 246 137)	(3 321 953)
Lease portfolio borrowings repaid	(485 662)	(2 833 954)	(7 369 230)
<b>Net cash inflow from financing activities</b>	361 815	5 884 069	3 876 924
<b>Net (decrease)/increase in cash and cash equivalents</b>	(401 078)	1 449 859	180 934
Cash and cash equivalents at beginning of the period	6 221 629	6 131 281	6 131 281
Effect of foreign exchange on cash and cash equivalents	82 974	231 321	(90 586)
<b>Cash and cash equivalents at end of the period</b>	5 903 525	7 812 461	6 221 629

<sup>1</sup> The presentation of the statement of cash flows has been revised and the prior period restated. The non-current assets working capital has been reclassified from investing activities to operating activities. Refer to note 28.2 of the 30 June 2022 Annual Financial Statements for additional information regarding the restatement.

<sup>2</sup> 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
<b>Balance at 30 June 2021 – Audited</b>	3 753 641	1 342 080	6 763 769	(202 342)	11 657 148	2 099 658	13 756 806
<b>Other comprehensive income</b>	–	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)
<b>Profit for the period</b>	–	–	686 044	–	686 044	179 939	865 983
<b>Total comprehensive income for the period</b>	–	575 025	686 044	–	1 261 069	447 452	1 708 521
<b>Transactions with shareholders recognised directly in equity</b>							
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)
NCl 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	–	–	373 180	–	373 180	921 267	1 294 447
Transactions with equity partners – SG Coal	–	–	7 571	–	7 571	36 179	43 750
Acquisition – LiBCycle	–	–	–	–	–	3 591	3 591
Acquisition – MzansiGo	–	–	–	–	–	(1 112)	(1 112)
Acquisition – RWS	–	–	–	–	–	22 248	22 248
<b>Balance at 31 December 2021 – Unaudited</b>	3 753 641	1 917 105	7 707 858	(177 226)	13 201 378	3 434 064	16 635 442
<b>Other comprehensive income</b>	–	(106 429)	–	–	(106 429)	(7 685)	(114 114)
Translation adjustment	–	(369 677)	–	–	(369 677)	(130 366)	(500 043)
Effective portion of hedge	–	196 781	–	–	196 781	168 539	365 320
Tax effect of effective portion of hedge	–	(53 931)	–	–	(53 931)	(45 858)	(99 789)
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
<b>Profit for the period</b>	–	–	675 254	–	675 254	195 017	870 271
<b>Total comprehensive income for the period</b>	–	(106 429)	675 254	–	568 825	187 332	756 157
<b>Transactions with shareholders recognised directly in equity</b>							
Movement in treasury shares	–	–	–	(58 390)	(58 390)	–	(58 390)
Realisation of revaluation reserve through depreciation	–	(159)	159	–	–	–	–
Shares repurchased	(220 943)	–	–	–	(220 943)	–	(220 943)
Share repurchase expenses	(810)	–	–	–	(810)	–	(810)
Share-based payment reserve movement	–	–	15 026	–	15 026	8 418	23 444
NCl put option movement	–	–	(1 849)	–	(1 849)	–	(1 849)
Dividends paid	–	–	(6)	–	(6)	(178 032)	(178 038)
Current tax recorded directly through equity	–	–	13 486	–	13 486	–	13 486
Deferred tax recorded directly in equity on movement in options	–	–	(25 433)	–	(25 433)	–	(25 433)
Transactions with equity partners – SG Fleet	–	–	(4 333)	–	(4 333)	(12 866)	(17 199)
Acquisition – LiBCycle and Supply Change	–	–	–	–	–	223	223
Acquisition – Igmi's	–	–	–	–	–	1 904	1 904
Acquisition – MzansiGo	–	–	–	–	–	(397)	(397)

# 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
<b>Balance at 30 June 2022 – Audited</b>	3 531 888	1 810 517	8 380 162	(235 616)	13 486 951	3 440 646	16 927 597
<b>Other comprehensive income</b>	–	255 539	–	–	255 539	130 044	385 583
Translation adjustment	–	278 248	–	–	278 248	127 999	406 247
Effective portion of hedge	–	1 988	–	–	1 988	1 747	3 735
Tax effect of effective portion of hedge	–	340	–	–	340	298	638
Prior year taxation effect of revaluation of land and buildings	–	(25 037)	–	–	(25 037)	–	(25 037)
<b>Profit for the period</b>	–	–	852 584	–	852 584	284 423	1 137 007
<b>Total comprehensive income for the period</b>	–	255 539	852 584	–	1 108 123	414 467	1 522 590
<b>Transactions with shareholders recognised directly in equity</b>							
Movement in treasury shares	–	–	–	42 193	42 193	–	42 193
Shares cancelled <sup>1</sup>	(522 061)	–	–	–	(522 061)	–	(522 061)
Share cancellation expenses <sup>1</sup>	(1 940)	–	–	–	(1 940)	–	(1 940)
Share-based payment reserve movement	–	–	47 374	–	47 374	8 429	55 803
Share options exercised – South Africa and SG Fleet	–	–	(53 265)	–	(53 265)	(9 544)	(62 809)
Deferred tax recorded directly in equity on movement in options	–	–	(11 669)	–	(11 669)	–	(11 669)
NCI put option movement	–	–	(34 335)	–	(34 335)	–	(34 335)
Dividends paid	–	–	(211 324)	–	(211 324)	(170 871)	(382 195)
Acquisition – inTime <sup>2</sup>	–	–	–	–	–	20 839	20 839
Transactions with equity partners – inTime <sup>2</sup>	–	–	63 568	–	63 568	(63 568)	–
<b>Balance at 31 December 2022 – Unaudited</b>	3 007 887	2 066 056	9 033 095	(193 423)	13 913 615	3 640 398	17 554 013

<sup>1</sup> Refer to note 6 in salient features.

<sup>2</sup> Refer to business combinations note.



# OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Period ended 31 December 2022 Unaudited R'000	Period ended 31 December 2021 Unaudited R'000	Period ended 31 December 2022 Unaudited R'000	Period ended 31 December 2021 Unaudited R'000	Period ended 31 December 2022 Unaudited R'000	Period ended 31 December 2021 Unaudited R'000
<b>Revenue</b>	<b>29 121 003</b>	21 640 459	<b>8 809 671</b>	5 920 718	<b>2 202 297</b>	1 703 223
South Africa	14 278 258	10 782 508	8 409 943	5 774 499	–	–
United Kingdom	6 900 274	4 867 381	–	–	–	–
Australia	4 443 474	3 552 880	–	–	–	–
New Zealand	863 795	559 249	–	–	–	–
Europe	2 202 297	1 703 223	–	–	2 202 297	1 703 223
Africa and other	432 905	175 218	399 728	146 219	–	–
Depreciation – ROU assets	(268 707)	(264 262)	(90 569)	(85 815)	(72 457)	(78 392)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 729 314)	(1 336 897)	(322 434)	(283 995)	(24 136)	(14 918)
Net operating expenditure – excluding capital items	(25 009 769)	(18 331 342)	(7 715 154)	(5 134 369)	(2 017 763)	(1 557 895)
<b>EBITA</b>	<b>2 113 213</b>	1 707 958	<b>681 514</b>	416 539	<b>87 941</b>	52 018
Amortisation of PPA intangibles	(108 363)	(117 598)	(17 074)	(17 169)	(7 800)	(35 303)
<b>Operating profit/(loss) before capital items</b>	<b>2 004 850</b>	1 590 360	<b>664 440</b>	399 370	<b>80 141</b>	16 715
Operating expenditure – capital items	13 465	2 457	12 168	35 418	103	(388)
<b>Operating profit/(loss) after capital items</b>	<b>2 018 315</b>	1 592 817	<b>676 608</b>	434 788	<b>80 244</b>	16 327
Finance costs – ROU lease liabilities	(83 727)	(81 345)	(25 631)	(25 183)	(25 954)	(24 399)
Other net finance (cost)/income	(357 034)	(288 092)	(70 528)	(35 780)	(15 943)	(12 032)
<b>Profit/(loss) before tax</b>	<b>1 577 554</b>	1 223 380	<b>580 449</b>	373 825	<b>38 347</b>	(20 104)
<b>Net capex</b>	<b>1 023 528</b>	586 028	<b>760 940</b>	400 383	<b>71 985</b>	32 975

<b>Fleet Africa</b>		<b>SG Fleet</b>		<b>Dealerships SA</b>		<b>Dealerships UK</b>		<b>Services &amp; intercompany eliminations</b>	
<b>Period ended 31 December 2022</b>	Period ended 31 December 2021	<b>Period ended 31 December 2022</b>	Period ended 31 December 2021	<b>Period ended 31 December 2022</b>	Period ended 31 December 2021	<b>Period ended 31 December 2022</b>	Period ended 31 December 2021	<b>Period ended 31 December 2022</b>	Period ended 31 December 2021
<b>Unaudited R'000</b>	Unaudited R'000	<b>Unaudited R'000</b>	Unaudited R'000	<b>Unaudited R'000</b>	Unaudited R'000	<b>Unaudited R'000</b>	Unaudited R'000	<b>Unaudited R'000</b>	Unaudited R'000
<b>579 515</b>	536 805	<b>5 936 264</b>	4 687 873	<b>5 318 151</b>	4 496 985	<b>6 271 279</b>	4 291 637	<b>3 826</b>	3 218
<b>550 078</b>	510 981	-	-	<b>5 318 151</b>	4 496 985	-	-	<b>86</b>	43
-	-	<b>628 995</b>	575 744	-	-	<b>6 271 279</b>	4 291 637	-	-
-	-	<b>4 443 474</b>	3 552 880	-	-	-	-	-	-
-	-	<b>863 795</b>	559 249	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>29 437</b>	25 824	-	-	-	-	-	-	<b>3 740</b>	3 175
-	-	<b>(45 503)</b>	(39 548)	<b>(28 226)</b>	(27 570)	<b>(29 173)</b>	(30 159)	<b>(2 779)</b>	(2 778)
<b>(138 412)</b>	(166 683)	<b>(1 202 456)</b>	(829 986)	<b>(11 002)</b>	(8 331)	<b>(18 585)</b>	(18 034)	<b>(12 289)</b>	(14 950)
<b>(312 264)</b>	(255 521)	<b>(3 750 437)</b>	(3 101 786)	<b>(5 090 711)</b>	(4 305 790)	<b>(6 101 665)</b>	(4 136 305)	<b>(21 775)</b>	160 324
<b>128 839</b>	114 601	<b>937 868</b>	716 553	<b>188 212</b>	155 294	<b>121 856</b>	107 139	<b>(33 017)</b>	145 814
-	-	<b>(80 434)</b>	(62 053)	-	-	<b>(3 055)</b>	(3 073)	-	-
<b>128 839</b>	114 601	<b>857 434</b>	654 500	<b>188 212</b>	155 294	<b>118 801</b>	104 066	<b>(33 017)</b>	145 814
-	-	-	-	<b>(1 067)</b>	2	<b>1 916</b>	(16)	<b>345</b>	(32 559)
<b>128 839</b>	114 601	<b>857 434</b>	654 500	<b>187 145</b>	155 296	<b>120 717</b>	104 050	<b>(32 672)</b>	113 255
-	-	<b>(5 525)</b>	(3 211)	<b>(19 811)</b>	(20 320)	<b>(6 075)</b>	(6 941)	<b>(731)</b>	(1 291)
<b>(10 609)</b>	(16 271)	<b>(215 504)</b>	(200 995)	<b>(38 100)</b>	(19 186)	<b>(23 629)</b>	(18 732)	<b>17 279</b>	14 904
<b>118 230</b>	98 330	<b>636 405</b>	450 294	<b>129 234</b>	115 790	<b>91 013</b>	78 377	<b>(16 124)</b>	126 868
<b>320</b>	370	<b>56 749</b>	33 371	<b>56 676</b>	103 058	<b>(5 425)</b>	18 468	<b>82 283</b>	(2 597)

# OPERATING SEGMENTS continued

	Super Group		Supply Chain Africa		Supply Chain Europe	
	As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	8 696 658	7 929 451	4 912 471	4 431 560	239 020	161 073
ROU Assets	2 259 013	2 175 913	515 857	557 918	786 310	579 771
Investment property	162 200	162 200	–	–	–	–
Lease portfolio assets	12 010 323	11 214 771	–	–	–	–
Intangible assets	1 897 551	1 896 141	269 250	286 716	329 573	317 980
Goodwill	10 133 091	9 606 343	978 710	975 306	1 730 435	1 596 268
Investments and other non-current assets	442 163	372 475	22 921	23 650	161 857	107 035
<b>Current assets</b>						
Lease portfolio assets	6 669 442	6 283 000	–	–	–	–
Inventories	5 003 217	4 029 806	564 020	457 078	1 342	1 550
Trade receivables	6 235 485	5 505 741	2 577 841	2 308 787	879 201	684 499
Sundry receivables	2 905 552	2 445 013	1 767 820	1 383 197	59 927	54 151
Intercompany trade receivables	–	–	5 978	12 169	–	–
<b>SEGMENT ASSETS<sup>1</sup></b>	<b>56 414 695</b>	<b>51 620 854</b>	<b>11 614 868</b>	<b>10 436 381</b>	<b>4 187 665</b>	<b>3 502 327</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Fund reserves	1 227 252	1 434 415	–	–	–	–
Non-controlling interest put option and other liabilities	4 031	277 676	–	273 451	–	–
Lease portfolio borrowings	10 340 803	9 582 779	–	–	–	–
ROU lease liabilities	2 195 686	2 142 032	367 853	460 078	889 947	673 576
Interest-bearing borrowings	7 327 666	6 904 506	1 311 980	651 387	25 694	–
Long-term provisions	255 078	244 272	–	–	2 968	5 181
<b>Current liabilities</b>						
Lease portfolio borrowings	5 375 741	5 263 094	–	–	–	–
ROU lease liabilities	579 208	480 133	219 498	172 082	163 347	106 318
Interest-bearing borrowings	1 485 470	948 680	218 944	617 380	15 617	14 314
Non-controlling interest put option	307 786	–	307 786	–	–	–
Trade and other payables and provisions	14 726 624	12 631 217	3 447 422	2 772 000	840 664	734 238
Intercompany trade payables	–	–	83 282	56 967	–	–
<b>SEGMENT LIABILITIES<sup>2</sup></b>	<b>43 825 345</b>	<b>39 908 804</b>	<b>5 956 765</b>	<b>5 003 345</b>	<b>1 938 237</b>	<b>1 533 627</b>
<b>Net operating assets</b>	<b>23 959 393</b>	<b>22 043 541</b>	<b>7 462 580</b>	<b>6 988 521</b>	<b>2 395 867</b>	<b>2 076 102</b>

<sup>1</sup> Segment assets exclude deferred tax assets, cash and cash equivalents and income tax receivable.

<sup>2</sup> Segment liabilities exclude deferred tax liabilities and income tax payable.

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2022 Audited R'000
2 720	3 148	101 822	94 917	1 241 904	1 197 296	1 318 366	1 196 737	880 355	844 720
-	-	276 927	312 859	283 870	312 096	391 420	405 861	4 629	7 408
-	-	-	-	-	-	-	-	162 200	162 200
1 436 179	1 522 720	10 574 144	9 692 051	-	-	-	-	-	-
-	-	1 226 420	1 251 893	-	-	28 292	30 258	44 016	9 294
87 822	87 822	5 907 457	5 703 547	368 964	368 964	1 059 703	874 436	-	-
-	-	97 015	73 668	-	-	-	-	160 370	168 122
6 499	10 073	6 662 943	6 272 927	-	-	-	-	-	-
-	17 085	311 230	544 906	1 944 010	1 383 740	2 182 615	1 625 447	-	-
202 951	173 235	2 186 715	1 848 101	88 861	187 439	254 676	248 155	45 240	55 525
18 628	16 322	926 298	868 353	30 892	30 030	50 830	57 234	51 157	35 726
1 198	2 864	-	-	695	1 736	-	-	(7 871)	(16 769)
1 755 997	1 833 269	28 270 971	26 663 222	3 959 196	3 481 301	5 285 902	4 438 128	1 340 096	1 266 226
24 685	23 992	1 202 567	1 410 423	-	-	-	-	-	-
-	-	4 031	4 225	-	-	-	-	-	-
937 175	1 090 972	9 403 628	8 491 807	-	-	-	-	-	-
-	-	201 547	226 660	363 682	391 166	372 358	385 673	299	4 879
-	-	3 482 037	3 367 673	-	-	153 032	174 821	2 354 923	2 710 625
-	-	162 374	152 559	-	-	89 736	86 532	-	-
212 775	280 003	5 162 966	4 983 091	-	-	-	-	-	-
-	-	73 484	80 141	53 039	48 572	56 411	57 010	13 429	16 010
-	-	172	166	-	-	56 529	54 511	1 194 208	262 309
-	-	-	-	-	-	-	-	-	-
253 144	236 053	4 549 701	4 061 126	2 679 255	2 262 581	2 649 846	2 296 660	306 592	268 559
611	872	-	-	45	447	-	-	(83 938)	(58 286)
1 428 390	1 631 892	24 242 507	22 777 871	3 096 021	2 702 766	3 377 912	3 055 207	3 785 513	3 204 096
1 477 675	1 562 397	8 527 794	7 979 540	996 027	906 178	2 154 899	1 649 076	944 551	881 727

# BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	Purchase price R'000
Delgarth Limited (Delgarth Motor Group)	Dealerships	Dealerships UK	23 August 2022	100	100	272 928
Gillingham Ford	Dealerships	Dealerships UK	14 July 2022	100	100	127 475
Delver Logistics S.L.U. (Delver)	Logistics	Supply Chain Europe	01 July 2022	75	56	3 495
Pamplona T.I. Transporte Inmediato S.L.U. (T.I.)	Logistics	Supply Chain Europe	01 July 2022	75	56	44 985
<b>Purchase price</b>						<b>448 883</b>

Net cost on acquisition of businesses	Delgarth Motor Group R'000	Gillingham Ford R'000	Delver R'000	T.I. R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition					
<b>Assets</b>					
Property, plant and equipment	89 304	6 958	154	13 396	109 812
Non-current receivables	–	–	–	341	341
Intangible assets	–	–	–	375	375
Goodwill	84 100	63 618	885	21 080	169 683
Inventories	140 895	56 839	–	–	197 734
Trade receivables	14 692	–	2 867	58 038	75 597
Sundry receivables	18 410	60	119	3 959	22 548
Deferred tax assets	–	–	–	324	324
Cash and cash equivalents	62 783	–	4 249	4 181	71 213
	410 184	127 475	8 274	101 694	647 627
<b>Liabilities</b>					
Deferred tax liabilities	(1 948)	–	–	–	(1 948)
Trade and other payables	(128 688)	–	(2 543)	(35 239)	(166 470)
Income tax payable	(6 620)	–	(188)	(2 679)	(9 487)
	(137 256)	–	(2 731)	(37 918)	(177 905)
Fair value of net assets acquired	272 928	127 475	5 543	63 776	469 722
Less: Non-controlling interest	–	–	(2 048)	(18 791)	(20 839)
Purchase price	272 928	127 475	3 495	44 985	448 883
Cash acquired	(62 783)	–	(4 249)	(4 181)	(71 213)
<b>Cash outflow/(inflow)</b>	210 145	127 475	(754)	40 804	377 670

The Group purchased Delgarth Motor Group and Gillingham Ford for R272.9 million and R127.5 million respectively in order to bolster the Dealerships UK division. The Group purchased Delver and T.I. for R3.5 million and R45.0 million respectively in order to bolster the Supply Chain Europe division. The Group has performed the PPA exercises whereby intangible assets acquired are separately valued, no intangibles have been identified to date.

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 Delgarth Motor Group, Gillingham Ford, Delver and T.I. amounting to R84.1 million, R63.6 million, R0.9 million and R21.1 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 fair value of the receivables agrees to the gross contractual amounts that are expected to be collected.

The acquisition related costs of R15.6 million in respect of these acquisitions are included in operating expenditure in the consolidated statement of comprehensive income.

The values identified in relation to the acquisitions are provisional as at 31 December 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	Delgarth Motor Group R'000	Gillingham Ford R'000	Delver R'000	T.I. R'000	Total R'000
From the dates of acquisition, the acquired business contributed:					
Revenue	516 720	305 574	11 590	161 340	<b>995 224</b>
Profit after tax and amortisation of PPA intangibles <sup>1</sup>	3 696	1 964	531	12 257	<b>18 448</b>
Attributable profit to equity holders of Super Group <sup>1</sup>	3 696	1 964	297	6 864	<b>12 821</b>

<sup>1</sup> Excluding acquisition-related costs.

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2022	Delgarth Motor Group R'000	Gillingham Ford R'000	Delver R'000	T.I. R'000	Total R'000
From 1 July 2022 the businesses would have contributed:					
Revenue	645 051	330 018	11 590	161 340	<b>1 147 999</b>
Profit after tax and amortisation of PPA intangibles <sup>1</sup>	5 907	1 303	531	12 257	<b>19 998</b>
Attributable profit to equity holders of Super Group <sup>1</sup>	5 907	1 303	297	6 864	<b>14 371</b>

<sup>1</sup> Excluding acquisition-related costs.

Net costs on increase in existing shareholding in subsidiaries	inTime R'000	Total R'000
Decrease in non-controlling interest	(63 568)	<b>(63 568)</b>
Effect of transactions between equity partners on equity	63 568	<b>63 568</b>
<b>Cash outflow</b>	–	<b>–</b>

In December 2022 the Group purchased an additional 13.89% in inTime for €1. The closing shareholding in inTime as at 31 December 2022 was 93.89%.

# SALIENT FEATURES

	31 December 2022 Unaudited R'000	31 December 2021 Unaudited R'000	30 June 2022 Audited R'000
<b>1 DEBT</b>			
Interest-bearing borrowings	8 813 136	8 282 899	7 853 186
Australia and New Zealand	3 194 142	3 231 131	3 090 060
South Africa	5 078 886	4 485 004	4 240 602
United Kingdom	497 631	541 473	507 111
Spain	41 318	24 243	14 314
East Africa and Middle East	1 159	1 048	1 099
ROU lease liabilities	2 774 894	2 853 695	2 622 165
Lease portfolio borrowings <sup>1</sup>	15 716 544	16 621 249	14 845 873
	<b>27 304 574</b>	<b>27 757 843</b>	<b>25 321 224</b>

<sup>1</sup> Lease portfolio borrowings includes securitised warehouse debt of R13 554 million (June 2022: R12 742 million). The securitised warehouse debt typically has a two-year term. At the expiration date, the Group's 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.

<b>2 SHARE STATISTICS</b>			
Total issued less treasury shares ('000)	335 381	360 943	351 232
Weighted number of shares ('000)	340 584	360 711	359 647
Diluted weighted number of shares ('000)	343 557	365 699	364 051
Net asset value per share (cents) <sup>1</sup>	4 148.6	3 657.5	3 839.9
Net tangible asset value per share (cents) <sup>2</sup>	561.4	351.9	565.0

<sup>1</sup> 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.

<sup>2</sup> 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.

<b>3 CAPITAL COMMITMENTS</b>			
Authorised capital commitments, excluding lease portfolio assets	1 066 267	996 962	1 679 956

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 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.

# SALIENT FEATURES continued

## 5 SUBSEQUENT EVENTS

### Acquisition by the Group

The Group acquired a 51% interest in RSC Consulting Services Proprietary Limited and Clean Tech 360 Proprietary Limited, on 1 February 2023, for a purchase price of R107.5 million. This acquisition will be reported in the Supply Chain Africa division. The acquisition balance sheet is not yet finalised, but will be disclosed at year end.

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

### Acquisitions by Dealerships UK

During the year Dealerships UK purchased Gillingham Ford and Delgarth Limited for R127.5 million and R272.9 million. These acquisitions had the following material impacts on the balance sheet as at 31 December 2022:

- Increase in Goodwill of R152.9 million.
- Increase in Inventories of R290.5 million.
- Increase in Trade and other payables of R501.3 million.

### Raising of unsecured debt notes

The JSE listed Super Group's senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended) as follows:

- 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.
- SPG008 was settled on 15 October 2022 for R250 million.

### Income tax receivable

The income tax receivable of R615 million at period end relates primarily to SG Fleet. A tax refund amount of R665 million has primarily increased due to SG Fleet exercising the "Temporary full expensing allowance" provided by the Australian Taxation Office (ATO) which enables the group to claim an immediate deduction for the cost of an asset in the year that it is first used or installed ready for use for a taxable purpose. During the period SG Fleet retrospectively claimed this tax benefit resulting in a higher income tax receivable benefit when compared to the prior period. As a result, SG Fleet has recognised a corresponding deferred tax liability on the temporary differences arising due to the tax deduction.

### Repurchase programme and odd-lot offer

Super Group bought and cancelled a total of 17 415 265 shares during the period for R524.0 million.

### Balance Sheet restatement – Lease portfolio assets

The classification of lease portfolio assets has been restated in line with how it was reported at year end. Vehicles are reclassified to current assets when the remaining term of the lease is less than 12 months.

	31 December 2021		
	Previously reported R'000	Restated R'000	Variance R'000
<b>Non-current assets</b>			
Lease portfolio assets	16 473 153	12 204 518	(4 268 635)
<b>Current assets</b>			
Lease portfolio assets	–	6 135 575	6 135 575
Trade receivables	4 940 843	3 073 903	(1 866 940)

### 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 R406.2 million increasing total equity.



# SALIENT FEATURES continued

## 6 SIGNIFICANT EVENTS (continued)

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

	31 December 2022	31 December 2021	% Change
<b>Average currency rate to the South African Rand:</b>			
Australian Dollar	11.60	10.99	5.6%
US Dollar	17.33	15.04	15.2%
Euro	17.57	17.45	0.7%
Pound Sterling	20.37	20.49	(0.6%)
	31 December 2022	30 June 2022	
<b>Closing currency rate to the South African Rand:</b>			
Australian Dollar	11.61	11.24	3.3%
US Dollar	17.04	16.29	4.6%
Euro	18.25	17.06	7.0%
Pound Sterling	20.58	19.84	3.7%

The non-South African operations account for 69% (June 2022: 69%) and 67% (June 2022: 69%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 51% (December 2021: 50%) and 55% (December 2021: 55%) of the Group's revenue and normalised operating profit before capital items respectively.

### Hierarchy

	Level 2 R'000	Level 3 R'000	Valuation technique
<b>7. FAIR VALUE</b>			
Property, plant and equipment – Land, buildings and leasehold improvements		3 478 597	External valuations are performed on the Group's properties at least every three years. 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 property		162 200	
FEC liabilities	6 119		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	6 283		
Interest rate swap receivable	513 835		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	119 972		
Lieben put option		307 786	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 2022.

# SALIENT FEATURES continued

## Movement in level 3 instruments measured at fair value

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

	Six-month period ended 31 December 2022 Unaudited R'000	Six-month period ended 31 December 2021 Unaudited R'000	Year ended 30 June 2022 Audited R'000
<b>Property, plant and equipment – Land, buildings and leasehold improvements</b>			
Opening balance	3 253 172	2 931 757	2 931 756
Net additions	44 831	85 083	222 494
Acquisition of businesses	85 798	52	44 379
Revaluation	–	–	122 976
Impairment	–	(32 530)	(38 235)
Other	94 796	92 191	(30 198)
<b>Closing balance</b>	<b>3 478 597</b>	<b>3 076 553</b>	<b>3 253 172</b>
<b>Investment property</b>			
Opening balance	162 200	164 200	164 200
Fair value adjustment recognised in profit and loss	–	–	(2 000)
<b>Closing balance</b>	<b>162 200</b>	<b>164 200</b>	<b>162 200</b>
<b>Put option liability</b>			
Opening balance	273 451	285 431	285 431
Fair value adjustment through statement of changes in equity	34 335	(13 829)	(11 980)
<b>Closing balance</b>	<b>307 786</b>	<b>271 602</b>	<b>273 451</b>

## 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	309 300	1 514

# SALIENT FEATURES continued

	31 December 2022 Unaudited R'000	31 December 2021 Unaudited R'000	30 June 2022 Audited R'000
<b>8. CAPITAL ITEMS</b>			
<b>Capital items before tax and non-controlling interest</b>	<b>(13 465)</b>	<b>(2 457)</b>	<b>518</b>
Impairment of property, plant and equipment	–	32 530	36 262
Impairment of intangible assets	–	–	8 547
Impairment of lease portfolio assets	–	–	639
Profit on disposal of property, plant and equipment, and other	<b>(13 465)</b>	<b>(34 987)</b>	<b>(50 074)</b>
Fair value adjustment to investment property	–	–	2 000
Adjustments related to equity-accounted investee	–	–	3 144
<b>Tax effect of capital items</b>	<b>3 614</b>	<b>682</b>	<b>1 970</b>
Impairment of property, plant and equipment	–	(9 108)	(9 030)
Impairment of intangible assets	–	–	(2 393)
Impairment of lease portfolio assets	–	–	(192)
Profit on disposal of property, plant and equipment, and other	<b>3 614</b>	<b>9 790</b>	<b>14 147</b>
Fair value adjustment to investment property	–	–	(562)
<b>Non-controlling interest effect of capital items</b>	<b>3 070</b>	<b>4 157</b>	<b>5 458</b>
Impairment of lease portfolio assets	–	–	(209)
Profit on disposal of property, plant and equipment, and other	<b>3 070</b>	<b>4 157</b>	<b>5 667</b>
Capital items after tax and NCI	<b>(6 781)</b>	<b>2 382</b>	<b>7 946</b>
<b>9. REVENUE</b>			
<b>Supply Chain Africa</b>	<b>8 809 671</b>	<b>5 920 718</b>	<b>12 870 571</b>
Short haul transportation – Principal	<b>3 988 464</b>	<b>2 703 365</b>	<b>5 915 065</b>
Short haul transportation – Agent	<b>722 850</b>	<b>635 531</b>	<b>1 242 618</b>
Leasing of specialised software and commercial vehicles	<b>134 156</b>	<b>129 698</b>	<b>251 766</b>
Long haul transportation	<b>1 562 812</b>	<b>894 160</b>	<b>2 018 956</b>
Sale of goods	<b>2 236 021</b>	<b>1 424 546</b>	<b>3 128 844</b>
Other	<b>165 368</b>	<b>133 418</b>	<b>313 322</b>
<b>Supply Chain Europe</b>	<b>2 202 297</b>	<b>1 703 223</b>	<b>3 448 942</b>
Time critical delivery and courier services	<b>2 168 940</b>	<b>1 688 936</b>	<b>3 415 180</b>
Other	<b>33 357</b>	<b>14 287</b>	<b>33 762</b>
<b>Dealerships<sup>1</sup></b>	<b>11 589 430</b>	<b>8 788 622</b>	<b>19 246 969</b>
Sale of vehicles and parts – Principal	<b>10 863 227</b>	<b>8 152 067</b>	<b>17 957 101</b>
Sale of vehicles – Agent	<b>111 296</b>	<b>102 133</b>	<b>217 778</b>
Servicing of vehicles	<b>614 907</b>	<b>534 422</b>	<b>1 072 090</b>
<b>Fleet Solutions<sup>2</sup></b>	<b>6 515 779</b>	<b>5 224 678</b>	<b>10 664 253</b>
Vehicle risk income	<b>2 908 220</b>	<b>2 275 368</b>	<b>4 351 126</b>
Mobility services income	<b>770 317</b>	<b>577 110</b>	<b>1 479 292</b>
Additional products and services	<b>613 303</b>	<b>611 044</b>	<b>1 016 576</b>
Finance commission	<b>182 519</b>	<b>190 440</b>	<b>354 706</b>
Rental and other income	<b>2 041 420</b>	<b>1 570 716</b>	<b>3 462 553</b>
<b>Services</b>	<b>3 826</b>	<b>3 218</b>	<b>6 961</b>
Other	<b>3 826</b>	<b>3 218</b>	<b>6 961</b>
	<b>29 121 003</b>	<b>21 640 459</b>	<b>46 237 696</b>

<sup>1</sup> Comprises Dealerships SA and Dealerships UK.

<sup>2</sup> Comprises Fleet Africa and SG Fleet.

# CORPORATE INFORMATION

## Directors

Executive: P Mountford (Chief Executive Officer) and C Brown (Chief Financial Officer and Group Debt Officer)

Non-executive: V Chitalu\*\* (Chairman), D Cathrall\*, S Mehlomakulu\*, P Mnisi\* and J Phalane\*

\*Independent

\*\*Zambian

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## Transfer secretaries

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## Auditors

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(Registration number 1995/000930/07)

102 Rivonia Road, Dennehof, Sandton, 2196

## 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)

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