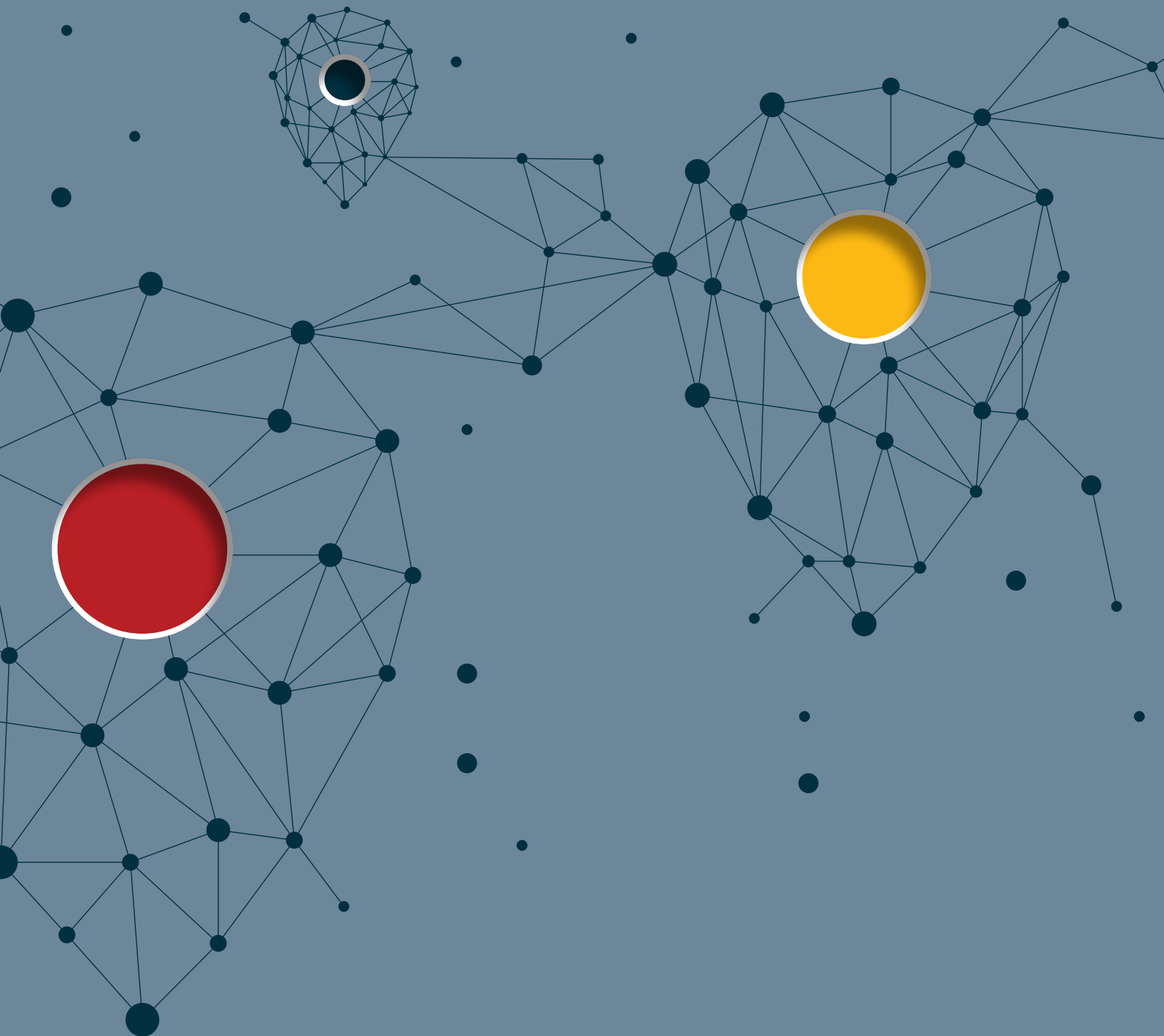


supergroup 

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023



CONTENTS

1	RESULTS AT A GLANCE
2	OPERATING CONTEXT
2	FINANCIAL PERFORMANCE
4	DIVISIONAL REVIEW
4	SUPPLY CHAIN
4	Supply Chain Africa
4	Supply Chain Europe
5	FLEET SOLUTIONS
5	Fleet Africa
5	SG Fleet
6	DEALERSHIPS
6	Dealerships SA
6	Dealerships UK
6	SERVICES
7	PROSPECTS
7	APPRECIATION
8	BASIS OF PREPARATION AND ACCOUNTING POLICIES
9	CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
10	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
11	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
12	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
15	OPERATING SEGMENTS
23	BUSINESS COMBINATIONS
25	SALIENT FEATURES
36	CORPORATE INFORMATION

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 2023

Revenue increased by 11.9% to

R33.22 BILLION

(DECEMBER 2022: R29.69 BILLION)*

EBITDA increased by 5.1% to

R4.24 BILLION

(DECEMBER 2022: R4.04 BILLION)*

Operating profit increased by 4.0% to

R2.01 BILLION

(DECEMBER 2022: R1.93 BILLION)*

Profit before taxation decreased by 6.2% to

R1.41 BILLION

(DECEMBER 2022: R1.50 BILLION)*

Earnings per share decreased by 15.0% to

206.0 CENTS

(DECEMBER 2022: 242.2 CENTS)*

Headline earnings per share decreased by 16.2% to

201.2 CENTS

(DECEMBER 2022: 240.2 CENTS)*

Operating cash flow increased by 3.2% to

R4.19 BILLION

(DECEMBER 2022: R4.06 BILLION)

Net asset value per share for the period decreased by 2.2% to

R45.35

(30 JUNE 2023: R46.35)*

* Restated. Refer to Note 11 in Salient Features.

OPERATING CONTEXT

In South Africa, a number of factors continued to impede economic activity. These included load shedding, protracted port delays, rail capacity constraints, border inefficiencies, high unemployment and political uncertainty.

Economic growth in Germany remained weak, with high energy prices, tight monetary policy and weak foreign demand hampering progress. The German manufacturing sector continued to contract and, in the third quarter of 2023, output reflected the steepest decline since May 2020.

The UK economy remained sluggish with consumers facing ongoing financial pressure due to extended high interest rates. Constrained consumer demand and burgeoning finance costs are likely to impede economic growth in the short term.

Despite cost-of-living pressures and higher interest rates, the Australian economy proved to be resilient. Tender and new business activity reached record levels, although the supply of mainstream vehicle models remained constrained. Stabilisation of the labour force and an improvement in staff turnover supported service levels.

FINANCIAL PERFORMANCE

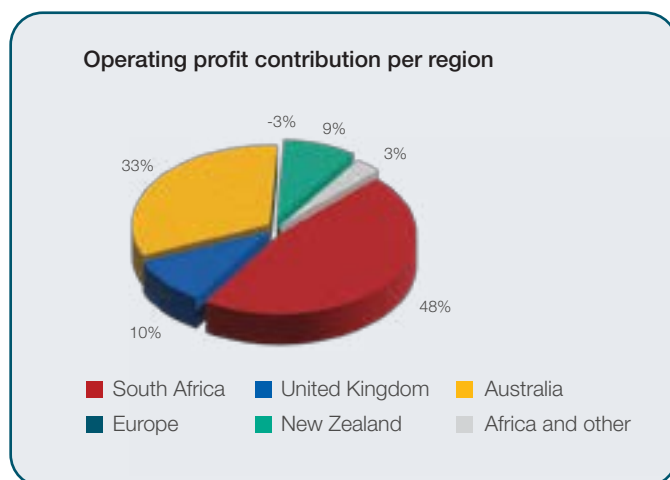
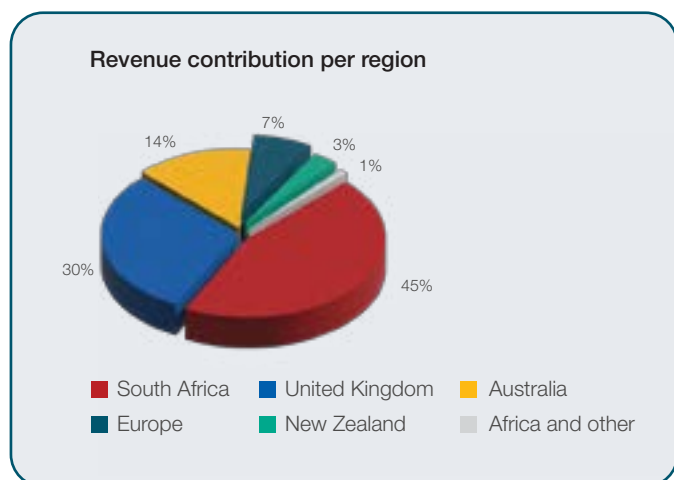
The Group's revenue increased by 11.9% to R33.22 billion (December 2022: R29.69 billion), driven by the weakening of the average Rand exchange rate and the acquisitions of AMCO and Right Side Up during this financial period.

EBITDA increased by 5.1% to R4.24 billion (December 2022: R4.04 billion) and depreciation (excluding amortisation of PPA intangibles) increased by 5.0% to R2.10 billion (December 2022: R2.00 billion).

Operating profit increased by 4.0% to R2.01 billion (December 2022: R1.93 billion), with overall operating margin of 6.0% (December 2022: 6.5%) being impacted by weaker margins in Supply Chain Europe and Dealerships UK. Operating profit margins increased in the fleet operations and Dealerships SA.

Super Group's revenue and operating profit contributions from its non-South African businesses were 55% (December 2022: 52%) and 52% (December 2022: 53%), respectively.

The geographical diversity of the Group is illustrated below:



FINANCIAL PERFORMANCE continued

Net finance costs increased by 41.0% to R621.5 million (December 2022: R440.8 million), mainly due to increased interest rates, higher trade receivables and the funding of acquisitions.

Profit before tax for the six months to December 2023 was R1.41 billion (December 2022: R1.50 billion), which is a decrease of 6.2%. Earnings per share decreased by 15.0% to 206.0 cents (December 2022: 242.2 cents) and headline earnings per share decreased by 16.2% to 201.2 cents (December 2022: 240.2 cents).

Total assets increased from R73.19 billion at 30 June 2023 to R75.85 billion at 31 December 2023. The Group's return on net operating assets (RNOA), after tax, of 8.8% was lower than the previous period (December 2022: 10.1%) due to the lower returns in the Dealerships and Supply Chain businesses.

Super Group raised a net R137.0 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 R6.98 billion at 31 December 2023 (30 June 2023: R4.38 billion), resulting in a net debt to equity (gearing) ratio of 36.5%, up from 22.4% at 30 June 2023. The Group continues to meet its debt covenants. The net asset value per share decreased by 2.2% from R46.35 at 30 June 2023 to R45.35 at 31 December 2023.

Operating cash flow increased by 3.2% for the period to R4.19 billion (December 2022: R4.06 billion). Working capital cash outflow of R1.04 billion (December 2022: R104 million) was high as a result of strong festive season activity and product price escalations in the consumer supply chain businesses, together with the effect of delays in debtor receipts in the fleet and dealership businesses with 31st December falling on a weekend. A net outflow in lease portfolio assets of R3.83 billion within the Fleet division mainly resulted from vehicle replacements and new contracts in SG Fleet's Australian operations.



DIVISIONAL REVIEW

SUPPLY CHAIN

Supply Chain Africa

R'million	Change %	Six months 31 December 2023 Unaudited	Six months 31 December 2022 Unaudited	Year ended 30 June 2023 Audited
Revenue	5.3	9 274.4	8 809.7	17 804.7
Operating profit	3.4	687.3	664.4	1 261.3
<i>Operating profit margin</i>		7.4%	7.5%	7.1%
Capital items	94.7	23.7	12.2	51.2
Net finance costs	40.6	(135.2)	(96.2)	(203.6)
Profit before tax	(0.8)	575.8	580.4	1 108.9

Supply Chain Africa's consumer businesses, which include SG Convenience, Lieben Logistics, SG Consumer and Digistics, delivered an excellent performance as a result of new business wins and contract renewals and the rollout of the pallet rental business in GLS. A 60% share of Right Side Up, a South African retail delivery specialist, was acquired in September 2023.

The overall growth in Supply Chain Africa's revenue was 5.3% and operating profit was 3.4%. The division's operating margin decreased slightly from 7.5% to 7.4%. Net finance costs increased by 40.6% as a result of higher interest rates and increased trade receivables.

The performance of the industrial and commodity transport businesses was negatively impacted by significant border delays and slow turn-around times at South African ports. The attendance of borders and port's staff was exceptionally erratic throughout the final quarter of calendar 2023. The rerouting of vessels resulted in lower revenues and margins across the Supply Chain division. The industrial businesses were also negatively impacted by weaker customer volumes and lower operating margins.

Supply Chain Europe

R'million	Change %	Six months 31 December 2023 Unaudited	Six months 31 December 2022 Unaudited	Year ended 30 June 2023 Audited
Revenue	35.6	2 986.5	2 202.3	4 482.5
Operating (loss)/profit	(136.0)	(28.8)	80.1	120.6
<i>Operating profit margin</i>		(1.0%)	3.6%	2.7%
Capital items	nm	1.6	0.1	(1.1)
Net finance costs	150.5	(104.9)	(41.9)	(98.9)
(Loss)/profit before tax	(444.6)	(132.2)	38.3	20.6

Supply Chain Europe's revenue increased by 35.6% to R3.0 billion as a result of the AMCO acquisition which contributed R742.0 million and the weakening of the Rand against the Euro.

The division's overall performance was disappointing, with an operating loss of R28.8 million (December 2022: operating profit of R80.1 million), due to a sharp decline in automotive parts distribution volumes across Europe and a significant erosion of gross margins due to excess vehicle capacity across Germany. The European time critical distributor sector declined by over 10% and these businesses are being re-engineered to realistic volume and pricing parameters. In Spain, a key client of Ader discontinued its next-day delivery operations, negatively impacting volumes. The business is focused on the replacement of these volumes over the remaining two quarters to June 2024. The Spanish business is expected to improve performance in the second half as a result of new customer gains.

The net finance costs of the division was impacted by the substantial increase in interest rates in Europe.

The weakening of the average Rand against the Euro exacerbated the negative impact of both operating losses and finance costs.

DIVISIONAL REVIEW continued

FLEET SOLUTIONS

Fleet Africa

R'million	Change %	Six months 31 December 2023 Unaudited	Six months 31 December 2022 Unaudited	Year ended 30 June 2023 Audited
Revenue	(1.6)	570.4	579.5	1 089.4
Operating profit	7.2%	138.1	128.8	243.1
Operating profit margin		24.2%	22.2%	22.3%
Net finance income/(costs)	(103.4)	0.4	(10.6)	(14.8)
Profit before tax	17.1	138.4	118.2	228.3

Fleet Africa's revenue declined by 1.6% to R570.4 million (December 2022: R579.5 million) due to expiring vehicle contracts and delays in the award of a number of government tenders. Operating profit increased by 7.2% to R138.1 million (December 2022: R128.8 million) due to improved margins on shorter term rental agreements and the further reduction of operating costs. Net finance costs benefitted from lower average net borrowings, and profit before tax increased by 17.1% to R138.4 million (December 2022: R118.2 million). The joint venture with the Co-Op Bank in Kenya was negatively impacted by lower used vehicle sales volumes and delays in parastatal spending.

SG Fleet

R'million	Change %	Six months 31 December 2023 Unaudited	Six months 31 December 2022 Restated*	Year ended 30 June 2023 Restated*
Revenue	6.5	6 418.5	6 029.5	12 292.7
Operating profit	17.3	919.2	783.6	1 703.0
Operating profit margin		14.3%	13.0%	13.9%
Capital items	nm	–	–	(2.7)
Net finance costs	(16.5)	(184.5)	(221.0)	(459.6)
Profit before tax	30.6	734.7	562.5	1 240.7

SG Fleet reported an increase of 6.5% in revenue and a 17.3% increase in operating profit, driven largely by strong growth in delivery volumes and partially offset by lower volumes and profits on End of Lease disposals. Operating expenses were adversely impacted by buoyant labour market conditions, integration costs and ongoing technology investments.

Tender and new business activity reached record levels, although the supply of mainstream vehicle models remained constrained. As a result of an increase in funded new deliveries and extensions, finance commissions and sales of accessories delivered growth of 44.5% and 21.3% respectively.

The weakening of the average Rand against the AUD positively impacted the results by R45.0 million for the period.

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

* SG Fleet's residual value provision in the prior comparative period was estimated on a pooled asset basis. This changed in the second half of the 2023 financial year to reflect the required provision at an asset level. The impact of the restatement on the residual value provision at 31 December 2022 resulted in SG Fleet restating the prior year provision with AUD6.4 million (R74 million) and a respective deferred tax restatement of AUD1.9 million (R22 million). The full details of this adjustment are shown in the SG Fleet Financial Results for the year to 30 June 2023, available at www.sgfleet.com. Also refer to Note 11 in Salient Features.

DIVISIONAL REVIEW continued

DEALERSHIPS

Dealerships SA

R'million	Change %	Six months 31 December 2023 Unaudited	Six months 31 December 2022 Unaudited	Year ended 30 June 2023 Audited
Revenue	4.4	5 554.3	5 318.2	10 596.9
Operating profit	6.8	201.0	188.2	408.3
Operating profit margin		3.6%	3.5%	3.9%
Capital items	nm	0.2	(1.1)	(15.9)
Net finance costs	30.6	(75.7)	(57.9)	(131.1)
Profit before tax	(2.9)	125.5	129.2	261.4

Dealerships SA reported revenue growth of 4.4% on the back of stronger new and used vehicle sales. New vehicle sales volumes increased by 8.9%, strongly outperforming the NAAMSA decline of 4.7% for the period. The used vehicle sales volumes increased by 4.9% and optimisation of inventories and trade-in values partially mitigated price erosion in the South African market. Operating profit increased by 6.8%. Net finance costs were 30.6% higher due to higher inventory levels, vehicle price escalations and interest rate increases.

Dealerships UK

R'million	Change %	Six months 31 December 2023 Unaudited	Six months 31 December 2022 Restated*	Year ended 30 June 2023 Audited
Revenue	24.6	8 408.6	6 747.1	15 752.7
Operating profit	(27.4)	86.2	118.8	317.5
Operating profit margin		1.0%	1.8%	2.0%
Capital items	nm	(0.3)	1.9	2.0
Net finance costs	144.9	(72.7)	(29.7)	(84.8)
Profit before tax	(85.5)	13.2	91.0	234.8

Dealerships UK's revenue increased by 24.6%, mainly as a result of a 16.1% increase in new vehicle sales volumes and the weakening of the Rand against the GBP. As a result of improved new vehicle sales and inventories, the used vehicle sales volumes decreased by 11.7%. Operating profit declined by 27.4% to R86.2 million (December 2022: R118.8 million), mainly as a result of significant margin erosion in used vehicle sales following a substantial market correction in valuations. Net finance costs were 144.9% higher as a result of increased inventory levels and higher interest rates.

The weakening of the average Rand against the GBP positively impacted the results by R3.2 million for the period.

* Auction and trade-in revenue has been stated on a gross basis to reflect the auction and trade-in income as principal and not agent. As a result, comparable period revenue increased by R476 million with a corresponding increase in the comparative period cost of sales. No impact on EBITDA was noted. Refer to Note 11 in Salient Features.

SERVICES

The Services segment reported a loss of R44.7 million for the period (December 2022: loss of R16.1 million), mainly as a result of the impact of higher interest rates on the Group's Properties and Treasury functions.

PROSPECTS

Trading patterns for the second half year to June 2024 are expected to remain largely unchanged. Supply Chain Africa's FMCG businesses are expected to perform well on the back of new business, as are Fleet Africa and SG Fleet.

The implementation of further cost rationalisation processes in the European supply chain business should result in improving financial performance towards the back end of this financial year. UK Dealerships should show an improved performance in the second half year due to stabilising used vehicle prices.

Forecast uncertainty exists in the UK and Europe due to ongoing high interest rates and falling customer demand. In Southern Africa, infrastructure and port failures, ongoing electricity disruption and political uncertainty will likely continue to impede growth in the commodity and industrial facing operations, in particular.

APPRECIATION

The Group expresses its sincere gratitude to its staff, customers, suppliers, shareholders and board members for their ongoing support.

On behalf of the Board

V Chitalu
Chairperson

P Mountford
Chief Executive Officer

26 February 2024
Sandton

Super Group's unaudited interim results will be available on the Group's website – at <https://supergroup.co.za/latest-results/> – on 27 February 2024 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@supergrp.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 2023 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements and Debt Listings Requirements (JSE Listings Requirements) and the requirements of the Companies Act of South Africa.

The JSE Listings Requirements require condensed 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 2023. 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 2023. The definitions of capital items, PPA, EBITDA, EBITA and related adjustments are included in the accounting policies in the June 2023 Annual Financial Statements.

These Condensed Consolidated Financial Statements for the period ended 31 December 2023 have not been reviewed by KPMG Inc.

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

- Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Disclosures: Supplier Finance Agreements – Amendments to IAS 7 and IFRS 7

Effective immediately upon issuance, when issued

- International Tax Reform – Pillar Two Model Rules (amendments to IAS 12)

Standards effective for reporting periods starting on or after 1 July 2025:

- Lack of exchangeability – Amendments to IAS 21

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 26 February 2024.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six-month period ended 31 December 2023 Unaudited R'000	Six-month period ended 31 December 2022 Restated ¹ R'000	Year ended 30 June 2023 Restated ¹ R'000
Revenue (Refer to note 10 in Salient Features)	33 215 971	29 690 034	62 025 933
Operating expenditure – excluding capital items and impairment of receivables	(28 952 694)	(25 630 333)	(53 401 477)
Operating expenditure – net impairment of receivables	(20 923)	(22 346)	(59 423)
EBITDA	4 242 354	4 037 355	8 565 033
Depreciation on right-of-use (ROU) assets	(313 382)	(268 707)	(575 989)
Other depreciation and amortisation (excluding amortisation on PPA intangibles)	(1 784 012)	(1 729 314)	(3 744 254)
EBITA	2 144 960	2 039 334	4 244 790
Amortisation on PPA intangibles	(136 932)	(108 363)	(225 250)
Operating profit before capital items	2 008 028	1 930 971	4 019 540
Net capital items	24 260	13 465	30 461
Operating profit after capital items	2 032 288	1 944 436	4 050 001
Finance costs – excluding ROU lease liabilities	(1 168 808)	(687 243)	(1 605 316)
Finance costs – ROU lease liabilities	(90 569)	(83 727)	(169 276)
Interest received and profit from equity-accounted investees	637 907	330 209	770 587
Profit before income tax	1 410 818	1 503 675	3 045 996
Income tax expense	(400 546)	(418 445)	(846 372)
Profit for the period	1 010 272	1 085 230	2 199 624
Profit for the period attributable to:			
Non-controlling interests (NCI)	317 443	260 207	575 006
Equity holders of Super Group	692 829	825 023	1 624 618
	1 010 272	1 085 230	2 199 624
Other comprehensive income (OCI)			
Items which will be reclassified to profit or loss:	(460 134)	410 640	1 653 268
Translation adjustment	(199 110)	406 267	1 677 814
Effective portion of hedge	(372 892)	3 735	(37 112)
Tax effect of effective portion of hedge	111 868	638	12 566
Items which will not be reclassified to profit or loss:	(3 427)	(25 037)	(20 065)
Revaluation of land and buildings	–	–	9 902
Tax effect and adjustment of revaluation of land and buildings	(3 427)	(25 037)	(29 967)
Other comprehensive income for the period (net of tax)	(463 561)	385 603	1 633 203
Total comprehensive income for the period	546 711	1 470 833	3 832 827
Total comprehensive income for the period attributable to:			
Non-controlling interests	161 679	390 141	972 880
Equity holders of Super Group	385 032	1 080 692	2 859 947
	546 711	1 470 833	3 832 827

¹ Refer to note 11 in Salient Features.

ADDITIONAL COMPREHENSIVE INCOME INFORMATION

	Six-month period ended 31 December 2023 Unaudited R'000	Six-month period ended 31 December 2022 Restated ¹ R'000	Year ended 30 June 2023 Restated ¹ R'000
RECONCILIATION OF HEADLINE EARNINGS			
Profit attributable to equity holders of Super Group	692 829	825 023	1 624 618
Capital items after tax and NCI (Refer to note 9 in Salient Features)	(16 052)	(6 781)	(11 554)
Headline earnings for the period	676 777	818 242	1 613 064
Earnings per share (cents)			
Basic	206.0	242.2	480.9
Diluted	205.6	240.1	475.5
Headline earnings per share (cents)			
Basic	201.2	240.2	477.5
Diluted	200.9	238.2	472.1

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2023 Unaudited R'000	31 December 2022 Restated ¹ R'000	30 June 2023 Restated ¹ R'000
ASSETS			
Non-current assets	42 636 312	36 280 938	41 991 719
Property, plant and equipment	10 643 308	8 696 658	9 825 982
ROU assets	2 407 255	2 259 013	2 330 300
Investment property	191 710	162 200	162 200
Lease portfolio assets	15 168 039	12 010 323	15 578 229
Intangible assets	2 000 650	1 897 551	1 985 897
Goodwill	11 747 829	10 133 091	11 159 866
Investments and other non-current assets	329 520	954 766	763 658
Deferred tax assets	148 001	167 336	185 587
Current assets	33 216 883	26 819 491	31 196 556
Lease portfolio assets	8 914 622	6 669 442	6 009 051
Inventories	6 309 989	5 003 217	6 210 050
Trade receivables	8 085 504	6 235 485	7 292 267
Sundry receivables	3 000 319	2 392 949	2 602 354
Income tax receivable	53 551	614 873	18 187
Cash and cash equivalents	6 852 898	5 903 525	9 064 647
Total assets	75 853 195	63 100 429	73 188 275
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	15 349 704	13 886 184	15 512 532
Non-controlling interests	3 794 653	3 616 072	4 057 495
Total equity	19 144 357	17 502 256	19 570 027
Non-current liabilities	28 390 298	23 112 535	24 943 778
Fund reserves	1 293 549	1 227 252	1 372 622
Non-controlling interest put options and other liabilities	483 468	4 031	121 288
Lease portfolio borrowings	12 778 146	10 340 803	10 668 911
ROU lease liabilities	2 361 090	2 195 686	2 270 977
Interest-bearing borrowings	9 003 610	7 327 666	8 164 228
Provisions	402 711	318 120	377 396
Deferred tax liabilities	2 067 724	1 698 977	1 968 356
Current liabilities	28 318 540	22 485 638	28 674 470
Non-controlling interest put option	286 865	307 786	381 765
Lease portfolio borrowings	6 797 771	5 375 741	6 631 764
ROU lease liabilities	601 659	579 208	600 589
Interest-bearing borrowings	2 885 979	1 485 470	3 315 435
Trade and other payables	17 112 674	14 187 629	17 047 631
Provisions	633 592	549 804	697 286
Total equity and liabilities	75 853 195	63 100 429	73 188 275

¹ Refer to note 11 in Salient Features.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six-month period ended 31 December 2023 Unaudited R'000	Six-month period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Restated ¹ R'000
Cash flows from operating activities			
Operating cash flow	4 188 036	4 058 524	8 866 104
Working capital outflow	(4 869 589)	(1 934 511)	(4 417 734)
Lease portfolio assets working capital outflow	(3 826 844)	(1 830 891)	(4 786 103)
Other working capital (outflow)/inflow	(1 042 745)	(103 620)	368 369
Cash (utilised by)/generated from operations	(681 553)	2 124 013	4 448 370
Finance costs paid	(1 160 769)	(756 977)	(1 761 205)
Interest received	556 573	295 519	718 574
Income tax paid	(226 586)	(582 549)	(252 780)
Dividends paid	(269 426)	(211 324)	(211 324)
Dividends paid to non-controlling interests	(179 336)	(170 871)	(382 538)
Net cash (outflow)/generated from operating activities	(1 961 097)	697 811	2 559 097
Cash flows from investing activities			
Additions to property, plant and equipment	(1 643 841)	(1 241 324)	(2 727 273)
Additions to intangible assets	(62 957)	(73 772)	(117 313)
Proceeds on disposal of property, plant and equipment	295 199	291 568	597 472
Long term receivable loan granted	(32)	(54 596)	(58)
Long term receivable loan repaid	148 750	18 961	43 795
Acquisition of businesses (net of cash acquired) ²	(738 538)	(377 670)	(502 815)
Other investing activities	6 504	(23 871)	(24 952)
Net cash outflow from investing activities	(1 994 915)	(1 460 704)	(2 731 144)
Cash flows from financing activities			
Cash outflow on net shares repurchased	(34 630)	(524 001)	(527 836)
Additional investments in existing subsidiaries ²	(353 525)	–	(2 881)
Interest-bearing borrowings raised	6 113 214	1 503 256	4 732 169
ROU lease liabilities repaid	(378 133)	(276 783)	(589 959)
Lease portfolio borrowings raised	18 322 354	826 153	1 739 720
Interest-bearing borrowings repaid	(5 733 354)	(681 148)	(1 633 828)
Lease portfolio borrowings repaid	(15 967 906)	(485 662)	(1 046 276)
Net cash inflow from financing activities	1 968 020	361 815	2 671 109
Net (decrease)/increase in cash and cash equivalents	(1 987 992)	(401 078)	2 499 062
Cash and cash equivalents at beginning of period	9 064 647	6 221 629	6 221 629
Effect of foreign exchange on cash and cash equivalents	(223 757)	82 974	343 956
Cash and cash equivalents at end of period	6 852 898	5 903 525	9 064 647

¹ Refer to note 11 in Salient Features.

² Refer to Business Combinations.

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 2022 – Audited	3 531 888	1 810 517	8 380 162	(235 616)	13 486 951	3 440 646	16 927 597
Other comprehensive income	–	255 669	–	–	255 669	129 934	385 603
Translation adjustment	–	278 378	–	–	278 378	127 889	406 267
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)
Profit for the period	–	–	825 023	–	825 023	260 207	1 085 230
Total comprehensive income for the period	–	255 669	825 023	–	1 080 692	390 141	1 470 833
Transactions with shareholders recognised directly in equity							
Movement in treasury shares	–	–	–	42 193	42 193	–	42 193
Shares repurchased	(522 061)	–	–	–	(522 061)	–	(522 061)
Share repurchase expenses	(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)
NCl put option movement	–	–	(34 335)	–	(34 335)	–	(34 335)
Dividends paid	–	–	(211 324)	–	(211 324)	(170 871)	(382 195)
Acquisition – Delver and T.I.	–	–	–	–	–	20 839	20 839
Transactions with equity partners – inTime	–	–	63 568	–	63 568	(63 568)	–

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 31 December 2022 – Restated¹	3 007 887	2 066 186	9 005 534	(193 423)	13 886 184	3 616 072	17 502 256
Other comprehensive income	–	979 660	–	–	979 660	267 940	1 247 600
Translation adjustment	–	990 082	–	–	990 082	281 465	1 271 547
Effective portion of hedge	–	(21 743)	–	–	(21 743)	(19 104)	(40 847)
Tax effect of effective portion of hedge	–	6 349	–	–	6 349	5 579	11 928
Revaluation of land and buildings	–	9 902	–	–	9 902	–	9 902
Tax effect and adjustment of revaluation of land and buildings	–	(4 930)	–	–	(4 930)	–	(4 930)
Profit for the period	–	–	799 595	–	799 595	314 799	1 114 394
Total comprehensive income for the period	–	979 660	799 595	–	1 779 255	582 739	2 361 994
Transactions with shareholders recognised directly in equity							
Movement in treasury shares	–	–	–	(17 173)	(17 173)	–	(17 173)
Realisation of revaluation reserve through depreciation	–	(289)	289	–	–	–	–
Shares repurchased	(3 821)	–	–	–	(3 821)	–	(3 821)
Share repurchase expenses	(14)	–	–	–	(14)	–	(14)
Share-based payment reserve movement	–	–	58 281	–	58 281	16 783	75 064
Share options exercised – South Africa and SG Fleet	–	–	(16 376)	–	(16 376)	620	(15 756)
NCI put option movement	–	–	(156 795)	–	(156 795)	–	(156 795)
Dividends paid	–	–	–	–	–	(211 667)	(211 667)
Deferred tax recorded directly in equity on movement in options	–	–	(2 019)	–	(2 019)	–	(2 019)
Transactions with equity partners – inTime	–	–	(8 919)	–	(8 919)	8 919	–
Transactions with equity partners – Fleet East Africa	–	–	(6 071)	–	(6 071)	(45)	(6 116)
Transactions with equity partners – GLS Middle East	–	–	–	–	–	3 235	3 235
Acquisition – Delver and T.I.	–	–	–	–	–	4 172	4 172
Acquisition – Clean Tech and RSC	–	–	–	–	–	36 667	36 667

¹ Refer to note 11 in Salient Features.

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 2023 – Restated¹	3 004 052	3 045 557	9 673 519	(210 596)	15 512 532	4 057 495	19 570 027
Other comprehensive income	–	(307 797)	–	–	(307 797)	(155 764)	(463 561)
Translation adjustment	–	(164 814)	–	–	(164 814)	(34 296)	(199 110)
Effective portion of hedge	–	(199 366)	–	–	(199 366)	(173 526)	(372 892)
Tax effect of effective portion of hedge	–	59 810	–	–	59 810	52 058	111 868
Prior year taxation effect of revaluation of land and buildings	–	(3 427)	–	–	(3 427)	–	(3 427)
Profit for the period	–	–	692 829	–	692 829	317 443	1 010 272
Total comprehensive income for the period	–	(307 797)	692 829	–	385 032	161 679	546 711
Transactions with shareholders recognised directly in equity							
Transfer from general reserves	–	(556 023)	556 023	–	–	–	–
Shares repurchased ²	(34 501)	–	–	–	(34 501)	–	(34 501)
Share repurchase expenses ²	(129)	–	–	–	(129)	–	(129)
Treasury shares repurchased from subsidiaries and cancelled ²	(183 704)	–	–	183 704	–	–	–
Other movement in treasury shares	–	–	–	163 910	163 910	–	163 910
Share-based payment reserve movement	–	–	54 378	–	54 378	14 851	69 229
Share options exercised – South Africa and SG Fleet	–	–	(251 301)	–	(251 301)	(38 217)	(289 518)
NCl put options movement	–	–	(132 357)	–	(132 357)	–	(132 357)
Dividends paid	–	–	(269 426)	–	(269 426)	(179 336)	(448 762)
Deferred tax recorded directly in equity on movement in options	–	–	(27 149)	–	(27 149)	(172)	(27 321)
Acquisition – AMCO ³	–	–	–	–	–	32 784	32 784
Acquisition – RSU ³	–	–	–	–	–	47 809	47 809
Transactions with equity partners – Lieben ³	–	–	(84 593)	–	(84 593)	(27 122)	(111 715)
Transactions with equity partners – SG Coal ³	–	–	36 479	–	36 479	(260 270)	(223 791)
Transactions with equity partners – SG Fleet ³	–	–	(7 823)	–	(7 823)	(20 517)	(28 340)
Transactions with equity partners – inTime ³	–	–	4 652	–	4 652	(5 152)	(500)
Transactions with equity partners – GLS Middle East ³	–	–	–	–	–	10 821	10 821
Balance at 31 December 2023 – Unaudited	2 785 718	2 181 737	10 245 231	137 018	15 349 704	3 794 653	19 144 357

¹ Refer to note 11 in Salient Features.

² Refer to note 6 in Salient Features.

³ Refer to Business Combinations.

OPERATING SEGMENTS

	Super Group			Supply Chain Africa		
	Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Restated ¹ R'000	Year ended 30 June 2023 Restated ¹ R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Audited R'000
Revenue	33 215 971	29 690 034	62 025 933	9 274 358	8 809 671	17 804 699
South Africa	14 917 685	14 278 258	28 341 686	8 820 973	8 409 943	16 713 624
United Kingdom	9 848 892	7 300 988	16 915 762	–	–	–
Australia	4 728 303	4 604 413	9 440 506	–	–	–
New Zealand	991 859	871 173	1 689 139	–	–	–
Europe	2 244 548	2 202 297	4 482 458	–	–	–
Africa and other	484 684	432 905	1 156 382	453 385	399 728	1 091 075
Depreciation – ROU assets	(313 382)	(268 707)	(575 989)	(84 064)	(90 569)	(187 715)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 784 012)	(1 729 314)	(3 744 254)	(382 022)	(322 434)	(685 587)
Net operating expenditure – excluding capital items	(28 973 617)	(25 652 679)	(53 460 900)	(8 092 827)	(7 715 154)	(15 634 913)
EBITA	2 144 960	2 039 334	4 244 790	715 445	681 514	1 296 484
Amortisation of PPA intangibles	(136 932)	(108 363)	(225 250)	(28 124)	(17 074)	(35 151)
Operating profit before capital items	2 008 028	1 930 971	4 019 540	687 321	664 440	1 261 333
Operating expenditure – capital items	24 260	13 465	30 461	23 688	12 168	51 160
Operating profit after capital items	2 032 288	1 944 436	4 050 001	711 009	676 608	1 312 493
Finance costs – ROU lease liabilities	(90 569)	(83 727)	(169 276)	(22 102)	(25 631)	(49 780)
Other net finance (cost)/income	(530 901)	(357 034)	(834 729)	(113 084)	(70 528)	(153 818)
Profit before tax	1 410 818	1 503 675	3 045 996	575 823	580 449	1 108 895
Net capex	1 411 599	1 023 528	2 247 114	1 045 016	760 940	1 612 582
South Africa	1 110 616	810 516	1 829 623			
United Kingdom	114 840	422	35 621			
Australia	80 879	48 807	134 262			
New Zealand	58	2 094	1 886			
Europe	75 347	71 985	149 967			
Africa and other	29 859	89 704	95 755			

¹ Refer to note 11 in Salient Features.

Supply Chain Europe

Fleet Africa

Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Audited R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Audited R'000
2 986 512	2 202 297	4 482 458	570 363	579 515	1 089 424
-	-	-	542 178	550 078	1 030 852
741 964	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2 244 548	2 202 297	4 482 458	-	-	-
-	-	-	28 185	29 437	58 572
(115 980)	(72 457)	(157 295)	-	-	-
(44 266)	(24 136)	(57 042)	(130 320)	(138 412)	(276 303)
(2 835 316)	(2 017 763)	(4 131 042)	(301 984)	(312 264)	(569 998)
(9 050)	87 941	137 079	138 059	128 839	243 123
(19 791)	(7 800)	(16 529)	-	-	-
(28 841)	80 141	120 550	138 059	128 839	243 123
1 631	103	(1 062)	-	-	-
(27 210)	80 244	119 488	138 059	128 839	243 123
(38 153)	(25 954)	(54 161)	-	-	-
(66 794)	(15 943)	(44 694)	357	(10 609)	(14 784)
(132 157)	38 347	20 633	138 416	118 230	228 339
82 372	71 985	149 967	344	320	431

OPERATING SEGMENTS continued

	SG Fleet			Dealerships SA		
	Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Restated ¹ R'000	Year ended 30 June 2023 Restated ¹ R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Audited R'000
Revenue	6 418 532	6 029 454	12 292 670	5 554 324	5 318 151	10 596 912
South Africa	–	–	–	5 554 324	5 318 151	10 596 912
United Kingdom	698 370	553 868	1 163 025	–	–	–
Australia	4 728 303	4 604 413	9 440 506	–	–	–
New Zealand	991 859	871 173	1 689 139	–	–	–
Europe	–	–	–	–	–	–
Africa and other	–	–	–	–	–	–
Depreciation – ROU assets	(44 593)	(45 503)	(91 642)	(22 044)	(28 226)	(55 693)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 168 273)	(1 202 456)	(2 629 482)	(12 756)	(11 002)	(26 182)
Net operating expenditure – excluding capital items	(4 200 975)	(3 917 506)	(7 702 457)	(5 318 511)	(5 090 711)	(10 106 714)
EBITA	1 004 691	863 989	1 869 089	201 013	188 212	408 323
Amortisation of PPA intangibles	(85 504)	(80 434)	(166 008)	–	–	–
Operating profit before capital items	919 187	783 555	1 703 081	201 013	188 212	408 323
Operating expenditure – capital items	–	–	(2 698)	179	(1 067)	(15 868)
Operating profit after capital items	919 187	783 555	1 700 383	201 192	187 145	392 455
Finance costs – ROU lease liabilities	(6 700)	(5 525)	(11 765)	(14 252)	(19 811)	(36 920)
Other net finance (cost)/income	(177 797)	(215 504)	(447 870)	(61 404)	(38 100)	(94 183)
Profit before tax	734 690	562 526	1 240 748	125 536	129 234	261 352
Net capex	85 416	56 749	146 461	55 546	56 676	183 163

¹ Refer to note 11 in Salient Features

Dealerships UK

Services & intercompany eliminations

Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Restated¹ R'000	Year ended 30 June 2023 Audited R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Audited R'000
8 408 558	6 747 120	15 752 737	3 324	3 826	7 033
-	-	-	210	86	298
8 408 558	6 747 120	15 752 737	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3 114	3 740	6 735
(43 791)	(29 173)	(78 317)	(2 910)	(2 779)	(5 327)
(26 412)	(18 585)	(39 722)	(19 963)	(12 289)	(29 936)
(8 248 618)	(6 577 506)	(15 309 600)	24 614	(21 775)	(6 176)
89 737	121 856	325 098	5 065	(33 017)	(34 406)
(3 513)	(3 055)	(7 562)	-	-	-
86 224	118 801	317 536	5 065	(33 017)	(34 406)
(291)	1 916	2 002	(947)	345	(3 073)
85 933	120 717	319 538	4 118	(32 672)	(37 479)
(8 585)	(6 075)	(15 560)	(777)	(731)	(1 090)
(64 147)	(23 629)	(69 195)	(48 032)	17 279	(10 185)
13 201	91 013	234 783	(44 691)	(16 124)	(48 754)
103 336	(5 425)	25 308	39 569	82 283	129 202

OPERATING SEGMENTS continued

	Super Group			Supply Chain Africa		
	As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Restated ¹ R'000	As at 30 June 2023 Restated ¹ R'000	As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2023 Audited R'000
ASSETS						
Non-current assets						
Property, plant and equipment	10 643 308	8 696 658	9 825 982	6 242 967	4 912 471	5 522 742
ROU assets	2 407 255	2 259 013	2 330 300	405 430	515 857	439 209
Investment property	191 710	162 200	162 200	29 510	–	–
Lease portfolio assets	15 168 039	12 010 323	15 578 229	–	–	–
Intangible assets	2 000 650	1 897 551	1 985 897	301 594	269 250	293 863
Goodwill	11 747 829	10 133 091	11 159 866	1 196 511	978 710	1 082 018
Investments and other non-current assets	329 520	954 766	763 658	34 453	22 921	29 378
Current assets						
Lease portfolio assets	8 914 622	6 669 442	6 009 051	–	–	–
Inventories	6 309 989	5 003 217	6 210 050	668 244	564 020	563 034
Trade receivables	8 085 504	6 235 485	7 292 267	3 168 773	2 577 841	2 850 621
Sundry receivables	3 000 319	2 392 949	2 602 354	2 187 005	1 767 820	1 670 988
Intercompany trade receivables	–	–	–	6 574	5 978	8 408
SEGMENT ASSETS	68 798 745	56 414 695	63 919 854	14 241 061	11 614 868	12 460 261
South Africa	20 065 359	17 389 803	18 133 759			
United Kingdom	10 334 461	6 785 956	9 151 096			
Australia	24 956 717	22 988 485	24 064 713			
New Zealand	4 063 874	3 654 893	4 084 423			
Europe	4 736 349	4 189 495	4 607 872			
Africa and other	4 641 985	1 406 063	3 877 991			
LIABILITIES						
Non-current liabilities						
Fund reserves	1 293 549	1 227 252	1 372 622	–	–	–
Non-controlling interest put options and other liabilities	483 468	4 031	121 288	231 183	–	108 603
Lease portfolio borrowings	12 778 146	10 340 803	10 668 911	–	–	–
ROU lease liabilities	2 361 090	2 195 686	2 270 977	322 129	367 853	578 903
Interest-bearing borrowings	9 003 610	7 327 666	8 164 228	1 809 866	1 311 980	1 325 436
Provisions	402 711	318 120	377 396	–	–	–
Current liabilities						
Non-controlling interest put option	286 865	307 786	381 765	286 865	307 786	381 765
Lease portfolio borrowings	6 797 771	5 375 741	6 631 764	–	–	–
ROU lease liabilities	601 659	579 208	600 589	151 326	219 498	198 909
Interest-bearing borrowings	2 885 979	1 485 470	3 315 435	445 059	218 944	391 259
Trade and other payables and provisions	17 746 266	14 737 433	17 744 917	3 745 219	3 447 422	3 516 413
Intercompany trade payables	–	–	–	81 046	83 282	75 625
SEGMENT LIABILITIES	54 641 114	43 899 196	51 649 892	7 072 693	5 956 765	6 576 913
South Africa	16 506 556	13 614 555	15 938 342			
United Kingdom	7 849 357	5 745 188	8 356 738			
Australia	21 465 350	16 199 780	18 757 931			
New Zealand	5 686 065	5 447 830	5 650 263			
Europe	2 655 035	2 011 842	2 505 400			
Africa and other	478 751	880 001	441 218			
Net operating assets	28 882 189	23 885 541	26 267 013	9 922 057	7 462 580	8 289 941

Segment assets exclude deferred tax assets and cash and cash equivalents

Segment liabilities exclude deferred tax liabilities and income tax payable

¹ Refer to note 11 in Salient Features

Supply Chain Europe

Fleet Africa

As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2023 Audited R'000	As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2023 Audited R'000
379 058	239 020	319 674	1 700	2 720	2 058
993 412	786 310	801 943	-	-	-
-	-	-	-	-	-
-	-	-	1 518 038	1 436 179	1 501 612
458 837	329 573	373 308	-	-	-
2 500 342	1 730 435	1 944 797	87 822	87 822	87 822
158 854	161 857	162 594	-	-	-
-	-	-	3 569	6 499	3 795
1 614	1 342	912	5 466	-	7 855
1 233 566	879 201	912 247	171 999	202 951	206 879
141 751	59 927	93 118	14 424	18 628	12 978
-	-	-	777	1 198	1 749
5 867 434	4 187 665	4 608 593	1 803 795	1 755 997	1 824 748
-	-	-	38 978	24 685	42 591
138 252	-	-	-	-	-
-	-	-	791 057	937 175	843 356
1 073 852	889 947	647 958	-	-	-
43 959	25 694	24 082	-	-	-
4	2 968	-	-	-	-
-	-	-	-	-	-
-	-	-	172 856	212 775	170 837
235 954	163 347	185 472	-	-	-
448 343	15 617	462 483	-	-	-
1 254 298	840 664	921 278	208 003	253 144	293 833
-	-	-	659	611	907
3 194 662	1 938 237	2 241 273	1 211 553	1 428 390	1 351 524
3 460 865	2 395 867	2 722 778	1 556 259	1 477 675	1 491 212

OPERATING SEGMENTS continued

	SG Fleet			Dealerships SA		
	As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Restated ¹ R'000	As at 30 June 2023 Restated ¹ R'000	As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2023 Audited R'000
	ASSETS					
Non-current assets						
Property, plant and equipment	135 072	101 822	142 603	1 328 092	1 241 904	1 341 635
ROU assets	287 646	276 927	323 036	168 095	283 870	234 446
Investment property	–	–	–	–	–	–
Lease portfolio assets	13 650 001	10 574 144	14 076 617	–	–	–
Intangible assets	1 176 035	1 226 420	1 245 609	–	–	–
Goodwill	6 374 697	5 907 457	6 432 811	373 964	368 964	365 964
Investments and other non-current assets	121 776	609 618	409 040	–	–	–
Current assets						
Lease portfolio assets	8 911 053	6 662 943	6 005 256	–	–	–
Inventories	372 964	311 230	371 640	1 947 557	1 944 010	1 809 466
Trade receivables	3 064 196	2 186 715	2 647 537	105 981	88 861	130 482
Sundry receivables	414 070	413 695	676 228	51 149	30 892	11 633
Intercompany trade receivables	–	–	–	1 066	695	1 628
SEGMENT ASSETS	34 507 510	28 270 971	32 330 377	3 975 904	3 959 196	3 895 254
South Africa						
United Kingdom						
Australia						
New Zealand						
Europe						
Africa and other						
LIABILITIES						
Non-current liabilities						
Fund reserves	1 254 571	1 202 567	1 330 031	–	–	–
Non-controlling interest put options and other liabilities	114 033	4 031	12 685	–	–	–
Lease portfolio borrowings	11 987 089	9 403 628	9 825 555	–	–	–
ROU lease liabilities	212 897	201 547	247 914	238 388	363 682	304 370
Interest-bearing borrowings	3 755 262	3 482 037	3 789 714	–	–	–
Provisions	301 048	225 416	273 057	–	–	–
Current liabilities						
Non-controlling interest put option	–	–	–	–	–	–
Lease portfolio borrowings	6 624 915	5 162 966	6 460 927	–	–	–
ROU lease liabilities	81 413	73 484	77 989	50 319	53 039	51 298
Interest-bearing borrowings	187	172	189	–	–	–
Trade and other payables and provisions	5 468 629	4 560 510	5 228 729	2 781 425	2 679 255	2 671 690
Intercompany trade payables	–	–	–	3 630	45	1 167
SEGMENT LIABILITIES	29 800 044	24 316 358	27 246 790	3 073 762	3 096 021	3 028 525
South Africa						
United Kingdom						
Australia						
New Zealand						
Europe						
Africa and other						
Net operating assets	9 429 686	8 453 942	9 808 430	1 022 754	996 027	987 952

Segment assets exclude deferred tax assets and cash and cash equivalents

Segment liabilities exclude deferred tax liabilities and income tax payable

¹ Refer to note 11 in Salient Features

Dealerships UK			Services & intercompany eliminations		
As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2023 Audited R'000	As at 31 December 2023 Unaudited R'000	As at 31 December 2022 Unaudited R'000	As at 30 June 2023 Audited R'000
1 615 413	1 318 366	1 579 641	941 006	880 355	917 629
524 502	391 420	530 073	28 170	4 629	1 593
-	-	-	162 200	162 200	162 200
-	-	-	-	-	-
25 058	28 292	29 306	39 126	44 016	43 811
1 214 493	1 059 703	1 246 454	-	-	-
-	-	-	14 437	160 370	162 646
-	-	-	-	-	-
3 314 144	2 182 615	3 457 143	-	-	-
294 204	254 676	502 766	46 785	45 240	41 735
73 965	50 830	101 942	117 955	51 157	35 467
-	-	-	(8 417)	(7 871)	(11 785)
7 061 779	5 285 902	7 447 325	1 341 262	1 340 096	1 353 296
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
489 443	372 358	491 832	24 381	299	-
-	153 032	145 064	3 394 523	2 354 923	2 879 932
101 659	89 736	104 339	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
78 233	56 411	82 163	4 414	13 429	4 758
173 364	56 529	65 726	1 819 026	1 194 208	2 395 778
3 827 465	2 649 846	4 616 233	461 227	306 592	496 741
-	-	-	(85 335)	(83 938)	(77 699)
4 670 164	3 377 912	5 505 357	5 618 236	3 785 513	5 699 510
-	-	-	-	-	-
2 608 151	2 154 899	2 196 681	882 417	944 551	770 019

BUSINESS COMBINATIONS

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	Purchase price R'000
CBW Group Holdings Limited (AMCO)	Logistics	Supply Chain Europe	19 July 2023	79	79	725 973
Right-Side Up Distribution Proprietary Limited (RSU)	Logistics	Supply Chain Africa	01 September 2023	60	60	188 405
Haval Northcliff	Dealerships	Dealerships SA	01 July 2023	100	100	11 592
Purchase price						925 970

Net cost on acquisition of businesses	AMCO R'000	RSU R'000	Haval Northcliff R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition				
Assets				
Property, plant and equipment	23 014	43 888	–	66 902
ROU assets	267 472	–	–	267 472
Intangible assets	119 593	36 831	–	156 424
Goodwill	610 407	116 691	8 000	735 098
Inventories	–	–	3 869	3 869
Trade receivables	669 019	48 364	–	717 383
Sundry receivables	77 990	308	–	78 298
Income tax receivable	–	1 167	–	1 167
Cash and cash equivalents	89 426	64 431	–	153 857
	1 856 921	311 680	11 869	2 180 470
Liabilities				
Interest-bearing borrowings	(10 813)	(32 775)	–	(43 588)
Deferred tax liabilities	(30 066)	(13 695)	–	(43 761)
ROU lease liabilities	(283 635)	–	–	(283 635)
Trade and other payables	(711 803)	(28 996)	(277)	(741 076)
Provisions	(37 373)	–	–	(37 373)
Income tax payable	(24 474)	–	–	(24 474)
	(1 098 164)	(75 466)	(277)	(1 173 907)
Fair value of net assets acquired	758 757	236 214	11 592	1 006 563
Less: Non-controlling interest	(32 784)	(47 809)	–	(80 593)
Purchase price	725 973	188 405	11 592	925 970
Cash acquired	(89 426)	(64 431)	–	(153 857)
Deferred contingent purchase consideration liability	–	(33 575)	–	(33 575)
Cash outflow	636 547	90 399	11 592	738 538

The Group purchased AMCO for R726.0 million, complementing the Group's supply chain offering. The Group has performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using the projected financial information, led to recognition of a trade name of R24.5 million and customer relations of R95.1 million.

RSU was purchased for R188.4 million, in order to bolster the Supply Chain Africa division. The Group has performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using the projected financial information, led to recognition of a trade name of R5.5 million and customer relations of R31.3 million.

The Dealerships SA division grew with the purchase of the Haval Northcliff dealership for R11.6 million. The Group has performed a PPA exercise 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 AMCO, RSU and Haval Northcliff amounting to R610.4 million, R116.7 million and R8.0 million, respectively.

BUSINESS COMBINATIONS continued

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

The acquisition related costs of R6.7 million are included in profit or loss in the consolidated statement of comprehensive income.

The values identified in relation to the acquisitions are provisional as at 31 December 2023, 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.

Impact of the acquisitions on the results of the Group	AMCO R'000	RSU R'000	Haval Northcliff R'000	Total R'000
From the dates of acquisition, the acquired business contributed:				
Revenue	741 964	135 153	73 432	950 549
Profit/(loss) after tax and amortisation of PPA intangibles ¹	16 524	14 958	(1 280)	30 202
Attributable profit/(loss) to equity holders of Super Group ¹	13 024	8 975	(1 280)	20 719

¹ Excluding acquisition-related costs.

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2023	AMCO R'000	RSU R'000	Haval Northcliff R'000	Total R'000
From 1 July 2023 the businesses would have contributed:				
Revenue	741 964	202 730	73 432	1 018 126
Profit/(loss) after tax and amortisation of PPA intangibles ¹	16 524	22 437	(1 280)	37 681
Attributable profit/(loss) to equity holders of Super Group ¹	13 024	13 462	(1 280)	25 206

¹ Excluding acquisition-related costs.

Net costs on increase in existing shareholding in subsidiaries	Lieben R'000	SG Coal R'000	SG Fleet R'000	inTime R'000	Total R'000
Decrease in non-controlling interest	(27 122)	(260 270)	(20 517)	(5 152)	(313 061)
Effect of transactions between equity partners on equity	(84 593)	36 479	(7 823)	4 652	(51 285)
Cash outflow	(111 715)	(223 791)	(28 340)	(500)	(364 346)

During the period the Group re-purchased 18.13% in SG Coal from the Kgolo Trust for R223.8 million. The closing shareholding in SG Coal is 100%.

A portion of the Lieben Logistics non-controlling interest put option was exercised for R111.7 million, resulting in an increase in shareholding of 12.6%. The closing shareholding in Lieben Logistics is 80%.

The Group purchased additional shares in SG Fleet during the period for R28.3 million, resulting in a closing shareholding of 53.52%.

In December 2023 the Group purchased an additional 0.515% in inTime for R0.5 million, resulting in a closing shareholding of 96.9%.

Inflow on recapitalisation of GLS Middle East	GLS Middle East R'000	Total R'000
Increase in non-controlling interest	10 821	10 821
Cash inflow	10 821	10 821

During the period GLS Middle East was recapitalised in equal proportions by the Group and the non-controlling interest. This resulted in no impact on the effective shareholding of GLS Middle East.

SALIENT FEATURES

	31 December 2023 Unaudited R'000	31 December 2022 Unaudited R'000	30 June 2023 Audited R'000
1 DEBT			
Interest-bearing borrowings	11 889 589	8 813 136	11 479 663
Australia	3 429 102	3 194 142	3 454 971
South Africa	7 390 395	5 078 886	6 928 626
United Kingdom	509 023	497 631	545 722
Mauritius	520 251	–	515 120
Spain	39 440	41 318	33 893
East Africa and Middle East	1 378	1 159	1 331
ROU lease liabilities	2 962 749	2 774 894	2 871 566
Lease portfolio borrowings ¹	19 575 917	15 716 544	17 300 675
	34 428 255	27 304 574	31 651 904

¹ Lease portfolio borrowings includes securitised warehouse debt of R17 631 million (June 2023: R15 334 million). The securitised warehouse debt typically has a two-year term. At the expiration date, the Group is exposed to the risk that financiers may not have the appetite to extend the facility. If this occurs, the facility will enter an orderly amortisation phase, but no new business could be originated under the relevant facility.

2 SHARE STATISTICS			
Total issued less treasury shares ('000)	338 481	335 381	334 675
Weighted number of shares ('000)	336 339	340 584	337 808
Diluted weighted number of shares ('000)	336 930	343 557	341 683
Net asset value per share (cents) ^{1, 3}	4 534.9	4 140.4	4 635.1
Net tangible asset value per share (cents) ^{2, 3}	473.1	553.3	707.2

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 per share is calculated as the capital and reserves attributable to equity shareholders of Super Group excluding goodwill and intangible assets divided by the total issued less treasury shares.

³ Recalculated based on restated balances at 31 December 2022 and 30 June 2023. Refer to note 11 for details of the restatements.

3 CAPITAL COMMITMENTS			
Authorised capital commitments, excluding lease portfolio assets	2 079 442	1 066 267	2 428 213

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

4 RELATED PARTY TRANSACTIONS

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, 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 any matters or circumstances arising subsequent to the reporting date up to the date of this report, which will require disclosure in these results.

SALIENT FEATURES continued

6 SIGNIFICANT EVENTS

Acquisition by the Group

During the period the Group purchased AMCO for R726.0 million. This acquisition had the following material impacts on the balance sheet as at 31 December 2023:

- Increase in ROU assets of R232.3 million.
- Increase in Trade receivables of R412.8 million.
- Increase in ROU lease liabilities of R250.6 million.
- Increase in Trade and other payables of R363.8 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:

- SPG014 was listed on 26 October 2023. The value of the SPG014 issue was R500 million with interest of three month Johannesburg Interbank Agreed Rate (JIBAR) plus 123 basis points, coupon payable quarterly on 26 January, 26 April, 26 July and 26 October of each year. The maturity date of the issue is 26 October 2026.
- SPG015 was listed on 26 October 2023. The value of the SPG015 issue was R500 million with interest of three month JIBAR plus 139 basis points, coupon payable quarterly on 26 January, 26 April, 26 July and 26 October of each year. The maturity date of the issue is 26 October 2028.
- SPGC03 was settled on 12 July 2023 for R200 million.
- SPG004 was settled on 27 September 2023 for R450 million.
- SPG010 was settled on 1 December 2023 for R213 million.

Repurchase programme

Super Group bought and cancelled a total of 1 000 000 shares during the period for R34.6 million. In addition, 5 309 812 treasury shares were cancelled during the period.

Exchange rate movements

The Group operates in foreign countries which use currencies other than the presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro, Pound Sterling and the New Zealand Dollar. 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 R199.1 million decreasing total equity.

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

	31 December 2023	31 December 2022	%
			Change
Average currency rate to the South African Rand:			
Australian Dollar	12.20	11.60	5.2%
US Dollar	18.69	17.33	7.8%
Euro	20.20	17.57	15.0%
Pound Sterling	23.42	20.37	15.0%
New Zealand Dollar	11.29	10.54	7.1%
	31 December 2023	30 June 2023	%
			Change
Closing currency rate to the South African Rand:			
Australian Dollar	12.47	12.56	(0.7%)
US Dollar	18.35	18.83	(2.5%)
Euro	20.16	20.58	(2.0%)
Pound Sterling	23.31	23.92	(2.6%)
New Zealand Dollar	11.56	11.57	(0.1%)

The non-South African operations account for 70% (June 2023: 70%) and 69% (June 2023: 69%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 55% (December 2022: 52%) and 52% (December 2022: 53%) of the Group's revenue and operating profit before capital items respectively.

SALIENT FEATURES continued

7 FAIR VALUE

	Hierarchy		Valuation technique
	Level 2 R'000	Level 3 R'000	
Property, plant and equipment – Land, buildings and leasehold improvements		4 004 866	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		191 710	
FEC liabilities	9 508		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	22		
Interest rate swap receivables	178 944		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 payables	290 518		
Lieben Logistics and GLS put option		286 865	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 of 30 September 2023 at a price earnings multiple of 8.1. The valuation has been finalised based on previously reported results. A portion of the put option was exercised during the period. Refer to Business Combinations note.
RSC and Clean Tech put option		86 828	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 6.4. The present value has been determined using a pre-tax discount rate of 9.5%. The put option can be exercised from 30 June 2029.
RSU put options		84 993	These put options are calculated as the fair market value of the shares and the present value has been determined using a pre-tax discount rate of 10.75%. These put options can be exercised from 1 September 2026 and 1 September 2028.
AMCO put options		138 252	These put options are calculated as the fair value determined by using the average audited EBITDA for the two years preceding the put option exercise notice date at a price earnings multiple of 6.74. The present value has been determined using a pre-tax discount rate of 10.5%. These put options can be exercised from 30 June 2026 and 30 June 2028.
Deferred contingent purchase consideration liability – RSC and Clean Tech		25 787	The deferred contingent purchase consideration is payable to the sellers of RSC and Clean Tech on achieving the set profit target on 30 June 2025. The fair value is determined by using the excess audited profit after tax for the two year warranty period at a price earnings multiple of 3.2.
Deferred contingent purchase consideration liability – RSU		33 575	The deferred contingent purchase consideration is payable to the sellers of RSU on achieving the set profit target. The fair value is determined by using the excess audited profit after tax for the two year warranty period at a price earnings multiple of 6.19.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 31 December 2023.

SALIENT FEATURES 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 2023 Unaudited R'000	Six-month period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Audited R'000
Property, plant and equipment – Land, buildings and leasehold improvements			
Balance at beginning of period	3 950 543	3 253 172	3 253 172
Net additions	191 796	44 831	303 355
Acquisition of businesses	6 446	85 798	118 901
Revaluation	–	–	9 902
Impairment	(304)	–	(16 958)
Other	(143 615)	94 796	282 171
Balance at end of period	4 004 866	3 478 597	3 950 543
Investment property			
Balance at beginning of period	162 200	162 200	162 200
Transfer from property, plant and equipment	29 510	–	–
Balance at end of period	191 710	162 200	162 200
Put option liabilities			
Balance at beginning of period	464 581	273 451	273 451
Movement of NCI liability in statement of changes in equity	132 357	34 335	191 130
Acquisition of business – RSC and Clean Tech	–	–	82 816
Acquisition of business – RSU	84 993	–	–
Acquisition of business – AMCO	138 252	–	–
Put option exercised – Lieben	(111 715)	–	–
Fair value adjustment	20 827	34 335	108 314
Balance at end of period	596 938	307 786	464 581
Deferred contingent purchase consideration liabilities			
Balance at beginning of period	25 787	–	–
Acquisition of businesses – RSC and Clean Tech	–	–	25 787
Acquisition of businesses – RSU	33 575	–	–
Balance at end of period	59 362	–	25 787

SALIENT FEATURES continued

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 and deferred contingent purchase consideration liabilities

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

	Fair value R'000	Increase in liability R'000
RSC and Clean Tech put option	87 697	869
RSU put options	85 843	850
AMCO put options	139 593	1 341
Deferred contingent purchase consideration liability – RSC and Clean Tech	27 072	1 285
Deferred contingent purchase consideration liability – RSU	35 459	1 884

8 GOODWILL

The table below reflects the movement in goodwill from the prior period:

	Six-month period ended 31 December 2023 Unaudited R'000	Six-month period ended 31 December 2022 Unaudited R'000	Year ended 30 June 2023 Audited R'000
Balance at beginning of period	11 159 866	9 606 343	9 606 343
Acquisition of businesses	735 098	169 683	272 763
Impairment	–	–	(3 000)
Translation adjustment	(147 135)	357 065	1 283 760
Balance at end of period	11 747 829	10 133 091	11 159 866

SALIENT FEATURES continued

	31 December 2023 Unaudited R'000	31 December 2022 Unaudited R'000	30 June 2023 Audited R'000
9 CAPITAL ITEMS			
Capital items before tax and non-controlling interest	(24 260)	(13 465)	(30 461)
Impairment of property, plant and equipment	(304)	–	16 958
Impairment of intangible assets	200	–	–
Impairment of lease portfolio assets	–	–	2 698
Impairment of goodwill	–	–	3 000
Profit on disposal of property, plant and equipment	(24 156)	(13 465)	(54 617)
Adjustments related to equity-accounted investee	–	–	1 500
Tax effect of capital items	6 620	3 614	9 198
Impairment of property, plant and equipment	82	–	(4 748)
Impairment of intangible assets	54	–	–
Impairment of lease portfolio assets	–	–	(809)
Profit on disposal of property, plant and equipment	6 484	3 614	14 755
Non-controlling interest effect of capital items	1 588	3 070	9 709
Impairment of lease portfolio assets	–	–	(883)
Adjustments related to equity-accounted investee	–	–	(324)
Profit on disposal of property, plant and equipment	1 588	3 070	10 916
Capital items after tax and NCI	(16 052)	(6 781)	(11 554)

SALIENT FEATURES continued

	31 December 2023 Unaudited R'000	31 December 2022 Restated ³ R'000	30 June 2023 Restated ³ R'000
10 REVENUE			
Supply Chain Africa	9 274 358	8 809 671	17 804 699
Short haul transportation - Principal	4 256 414	3 988 464	8 338 574
Short haul transportation - Agent	936 113	722 850	1 536 152
Long haul transportation	1 085 951	1 562 812	2 449 272
Sale of goods	2 324 937	2 236 021	4 615 589
Warehouse services and other ⁴	670 943	299 524	865 112
Supply Chain Europe	2 986 512	2 202 297	4 482 458
Time critical delivery and courier services	2 964 795	2 168 940	4 415 829
Other	21 717	33 357	66 629
Dealerships¹	13 962 882	12 065 271	26 349 649
Sale of vehicles and parts - Principal	13 138 860	11 339 068	24 839 905
Sale of vehicles - Agent	122 461	111 296	218 038
Servicing of vehicles	701 561	614 907	1 291 706
Fleet Solutions²	6 988 895	6 608 969	13 382 094
Vehicle risk income	2 527 626	2 683 615	5 245 121
Mobility services income	1 361 173	1 088 112	2 232 661
Additional products and services	690 605	613 303	1 249 094
Finance commission	267 290	182 519	399 603
Rental and other income	2 142 201	2 041 420	4 255 615
Services	3 324	3 826	7 033
Other	3 324	3 826	7 033
	33 215 971	29 690 034	62 025 933

¹ Comprises of Dealerships SA and Dealerships UK.

² Comprises of Fleet Africa and SG Fleet.

³ Refer to note 11 for details of the restatements.

⁴ Warehouse services and other includes leasing of specialised software and commercial vehicles.

SALIENT FEATURES continued

11 RESTATEMENTS

Restatements of prior period errors

Waiver of warranties (SG Fleet)

On 30 June 2023, SG Fleet entered into an agreement with LeasePlan Corporation N.V. in which SG Fleet agreed, with effect from 4 July 2023, to waive certain warranties to which it was entitled under the share sale and purchase agreement for the acquisition of LeasePlan Australia Limited and LeasePlan New Zealand Limited, in exchange for a payment of AUD12.5 million (R149 million). As the agreement specified an effective date of 4 July 2023, SG Fleet did not recognise the financial impact of the transaction in the financial statements for the year ended 30 June 2023. Due to the lack of conditionality in the agreement between the signature date, being 30 June 2023, and the effective date of 4 July 2023, SG Fleet is required to recognise the financial impact of the transaction in the financial statements for the year ended 30 June 2023. As a result, comparative period sundry receivables increased by AUD12.5 million (R157 million), profit after tax increased by AUD8.6 million (R104 million) after deferred tax of AUD3.8 million (R45 million).

Residual value provision (SG Fleet)

SG Fleet's residual value provision in the prior comparative period was estimated on a pooled asset basis. This was changed in the second half of the 2023 financial year to reflect the required provision at an asset level. The impact of the restatement to the residual value provision at 31 December 2022 resulted in SG Fleet increasing the prior year provision with AUD6.4 million (R74 million) and a respective deferred tax liability restatement of AUD1.9 million (R22 million).

The net impact at a Super Group level of the above restatements in SG Fleet is to decrease profit attributable to ordinary shareholders for the six months ended 31 December 2022 by an amount of R27.56 million and to increase profit attributable to ordinary shareholders for the year ended 30 June 2023 by an amount of R27.26 million.

Previously reported prior year restatements

Variable consideration payments (SG Fleet)

Variable consideration payments to customers were reclassified from vehicle risk cost of sales to rental and other income. As a result, comparative period revenue decreased by AUD12.9 million (R150 million) with a corresponding decrease in the comparative cost of sales.

Principal and agent considerations (SG Fleet)

Mobility services income and expenses were stated on a gross basis to reflect the nature of the contracts where SG Fleet acts as a principal and not the agent for services provided. As a result, comparative revenue increased by AUD27.4 million (R318 million) with a corresponding increase in the comparative period cost of sales.

Vehicle Risk income was stated on a net basis to reflect the disposals incurred where SG Fleet acts as an agent and not the principal for services provided. As a result, comparative revenue decreased by AUD6.5 million (R75 million) with a corresponding decrease in the comparative period cost of sales.

Interest rate swap contracts (SG Fleet)

A portion of SG Fleet's interest rate swap contracts relating to cash flow hedges have been reclassified from current assets to non-current assets as the amounts are expected to be recovered after more than 12 months. As a result, Sundry receivables have decreased by AUD44 million (R513 million) with a corresponding increase in Investments and other non-current assets.

Principal and agent considerations (Dealerships UK)

Auction and trade-in revenue was stated on a gross basis in Dealerships UK to reflect the auction and trade-in income as principal and not agent. As a result, comparative revenue increased by GBP23 million (R476 million) with a corresponding increase in the comparative period cost of sales.

SALIENT FEATURES continued

The impact of the restatements had the following impact on the Unaudited Interim results:

Statement of Comprehensive Income

	Previously reported Six-month period ended 31 December 2022 R000's Unaudited	Restated Six-month period ended 31 December 2022 R000's Unaudited	Adjustment Six-month period ended 31 December 2022 R000's Unaudited
Revenue	29 121 003	29 690 034	569 031
Net operating expenditure – excluding capital items and impairment on receivables	(24 987 423)	(25 630 333)	(642 910)
EBITDA	4 111 234	4 037 355	(73 879)
EBITA	2 113 213	2 039 334	(73 879)
Operating profit before capital items	2 004 850	1 930 971	(73 879)
Operating profit after capital items	2 018 315	1 944 436	(73 879)
Profit before income tax	1 577 554	1 503 675	(73 879)
Income tax expense	(440 547)	(418 445)	22 102
Profit for the period	1 137 007	1 085 230	(51 777)
Profit for the period attributable to:			
Non-controlling interests	284 423	260 207	(24 216)
Equity holders of Super Group	852 584	825 023	(27 561)
Total comprehensive income for the period	1 522 590	1 470 813	(51 777)
Headline earnings for the period	845 803	818 242	(27 561)
Earnings per share (cents)			
Basic	250.3	242.2	(8.1)
Diluted	248.2	240.1	(8.1)
Headline earnings per share (cents)			
Basic	248.3	240.2	(8.1)
Diluted	246.2	238.2	(8.0)
	Previously reported Year ended 30 June 2023 R000's Audited	Restated Year ended 30 June 2023 R000's Unaudited	Adjustment Year ended 30 June 2023 R000's Unaudited
Revenue	61 876 808	62 025 933	149 125
Net operating expenditure – excluding capital items and impairment on receivables	(53 325 590)	(53 401 477)	(75 887)
EBITDA	8 491 795	8 565 033	73 238
EBITA	4 171 552	4 244 790	73 238
Operating profit before capital items	3 946 302	4 019 540	73 238
Operating profit after capital items	3 976 763	4 050 001	73 238
Profit before income tax	2 972 758	3 045 996	73 238
Income tax expense	(824 337)	(846 372)	(22 035)
Profit for the period	2 148 421	2 199 624	51 203
Profit for the period attributable to:			
Non-controlling interests	551 058	575 006	23 948
Equity holders of Super Group	1 597 363	1 624 618	27 255
Total comprehensive income for the period	3 778 919	3 830 122	51 203
Headline earnings for the period	1 585 809	1 613 064	27 255
Earnings per share (cents)			
Basic	472.9	480.9	8.0
Diluted	467.5	475.5	8.0
Headline earnings per share (cents)			
Basic	469.4	477.5	8.1
Diluted	464.1	472.1	8.0

SALIENT FEATURES continued

Statement of Financial Position

	Previously reported Period ended 31 December 2022 R000's Unaudited	Restated Period ended 31 December 2022 R000's Unaudited	Adjustment Period ended 31 December 2022 R000's Unaudited
ASSETS			
Non-current assets	35 768 335	36 280 938	512 603
Investments and other non-current assets	442 163	954 766	512 603
Current assets	27 332 094	26 819 491	(512 603)
Sundry receivables	2 905 552	2 392 949	(512 603)
Total assets	63 100 429	63 100 429	–
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	13 913 615	13 886 184	(27 431)
Non-controlling interests	3 640 398	3 616 072	(24 326)
Total Equity	17 554 013	17 502 256	(51 757)
Non-current liabilities	23 071 587	23 112 535	40 948
Provisions	255 078	318 120	63 042
Deferred tax liabilities	1 721 071	1 698 977	(22 094)
Current liabilities	22 474 829	22 485 638	10 809
Provisions	538 995	549 804	10 809
Total equity and liabilities	63 100 429	63 100 429	–
	Previously reported Year ended 30 June 2023 R000's Audited	Restated Year ended 30 June 2023 R000's Unaudited	Adjustment Year ended 30 June 2023 R000's Unaudited
ASSETS			
Current assets	31 039 556	31 196 556	157 000
Sundry receivables	2 445 354	2 602 354	157 000
Total assets	73 031 275	73 188 275	157 000
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	15 483 837	15 512 532	28 695
Non-controlling interests	4 032 282	4 057 495	25 213
Total Equity	19 516 119	19 570 027	53 908
Non-current liabilities	24 852 379	24 943 778	91 399
Provisions	309 195	377 396	68 201
Deferred tax liabilities	1 945 158	1 968 356	23 198
Current liabilities	28 662 777	28 674 470	11 693
Provisions	685 593	697 286	11 693
Total equity and liabilities	73 031 275	73 188 275	157 000

SALIENT FEATURES continued

Statement of Cash flows

	Previously reported Year ended 30 June 2023 R000's Audited	Restated Year ended 30 June 2023 R000's Unaudited	Adjustment Year ended 30 June 2023 R000's Unaudited
Operating cash flow	8 716 979	8 866 104	149 125
Working capital outflow	(4 268 609)	(4 268 609)	–
Working capital (outflow)/inflow	517 494	368 369	(149 125)

CORPORATE INFORMATION

Directors

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

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

* Independent # Zambian

Company Secretary

J Mackay

+27 11 523 4000

john.mackay@supergrp.com

Group Debt Officer

C Brown

+27 11 523 4000

colin.brown@supergrp.com

Investor Relations Executive

M Neilson

+27 11 523 4000

michelle.neilson@supergrp.com

Registered office

27 Impala Road, Chislehurst, Sandton, 2196

Transfer secretaries

JSE Investor Services (Pty) Limited

(Registration number 2000/007239/07)

One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

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

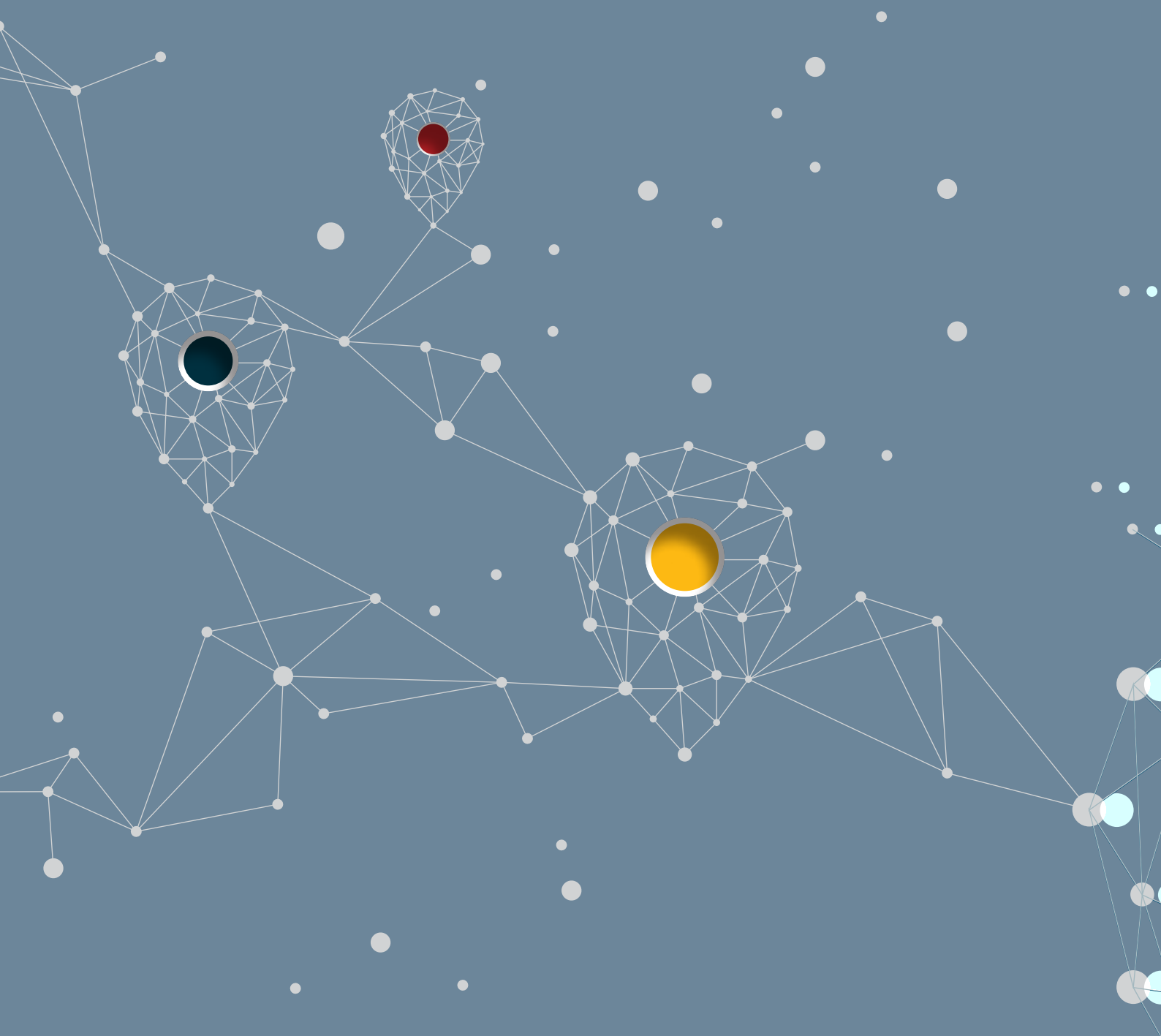
FirstRand Bank Limited, acting through its Rand Merchant Bank division

(Registration number 1929/001225/06)

1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196

www.supergroup.co.za





www.supergroup.co.za