



2024

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

supergroup 

Table of contents

RESULTS AT A GLANCE	1
FINANCIAL PERFORMANCE	2
DIVISIONAL REVIEW CONTINUING OPERATIONS	3
SUPPLY CHAIN	3
Supply Chain Africa	3
Supply Chain Europe AMCO and Ader	3
DEALERSHIPS	4
Dealerships SA	4
Dealerships UK	4
FLEET SOLUTIONS	5
Fleet Africa	5
SERVICES	5
PROSPECTS	5
DISCONTINUED OPERATIONS	6
SG Fleet	6
Supply Chain Europe inTime	6
RESULTS PRESENTATION	6
APPRECIATION	6
BASIS OF PREPARATION AND ACCOUNTING POLICIES	7
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	8
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	11
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	12
OPERATING SEGMENTS	15
SALIENT FEATURES	21
CORPORATE INFORMATION	29

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")

Results at a glance

For the six months ended 31 December 2024

Revenue R23.67 billion decreased by 7.6% (December 2023: R25.63 billion*)	EBITDA R1.85 billion decreased by 5.2% (December 2023: R1.95 billion*)	Operating profit R959.8 million decreased by 13.0% (December 2023: R1.10 billion*)	Profit before taxation R587.7 million decreased by 19.0% (December 2023: R725.6 million*)
Earnings per share 108.3 cents decreased by 24.1% (December 2023: 142.8 cents*)	Headline earnings per share 104.8 cents decreased by 24.2% (December 2023: 138.3 cents*)	Operating cash flow R4.28 billion increased by 2.2% (December 2023: R4.19 billion)	Net asset value per share R43.70 increased by 1.9% (June 2024: R42.90)

* Restated for continuing operations

Financial performance

The Group's revenue from continuing operations decreased by 7.6% to R23.67 billion (December 2023: R25.63 billion), driven by the poor results in the UK Dealerships and the Supply Chain Africa Commodity businesses. As a consequence, EBITDA decreased by 5.2% to R1.85 billion (December 2023: R1.95 billion).

Depreciation and amortisation increased by 5.0% to R888.6 million (December 2023: R846.0 million), mainly as a result of increased fleet investment in the Supply Chain Consumer businesses.

Operating profit decreased by 13.0% to R959.8 million (December 2023: R1.10 billion), with the overall operating margin of 4.1% (December 2023: 4.3%) being impacted by weaker margins in the Supply Chain Africa Commodity businesses and Dealerships UK. Operating profit margins increased in Fleet Africa.

Total profit after tax and non-controlling interests of the discontinued operations of R655.5 million was 39.9% higher than the previous period (December 2023: R468.6 million). A significant part of the increase is attributable to ceasing depreciation and amortisation on the SG Fleet and inTime (excluding Ader) operations in accordance with IFRS 5 from the dates that they have been classified as assets held for sale (1 October 2024 for SG Fleet and 1 December 2024 for the inTime Group, excluding Ader).

The after-tax impact of ceasing depreciation and amortisation was R548.0 million. In addition, the goodwill in the inTime business was impaired by R287.3 million.

Net finance costs decreased by 1.9% to R392.4 million (December 2023: R400.1 million), mainly as a result of good working capital management and interest rate decreases. Profit before taxation for the six months to December 2024 was R587.7 million (December 2023: R725.6 million), which is a decrease of 19.0%.

Earnings per share for continuing operations decreased by 24.1% to 108.3 cents (December 2023: 142.8 cents) and headline earnings per share for continuing operations decreased by 24.2% to 104.8 cents (December 2023: 138.3 cents).

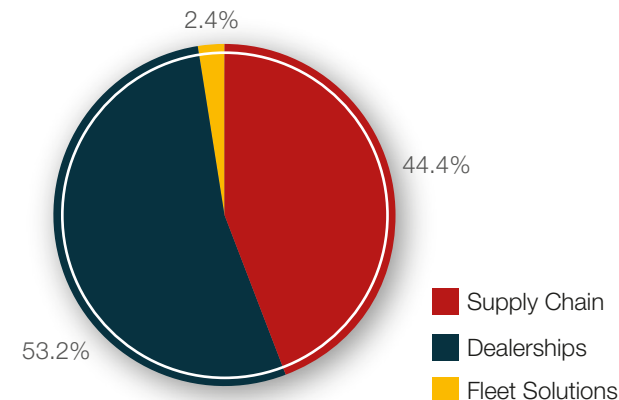
Earnings per share for the total operations decreased by 19.6% to 165.7 cents (December 2023: 206.0 cents) and headline earnings per share increased by 21.4% to 244.3 cents (December 2023: 201.2 cents).

The net debt position of the continuing operations, excluding IFRS 16's Right Of Use (ROU) lease liabilities, was R5.10 billion at 31 December 2024 (30 June 2024: R4.84 billion), resulting in a net debt to equity (gearing) ratio of 27.7%, up from 26.5% at 30 June 2024. The Group continues to meet its debt covenants. The Group net asset value per share increased by 1.9% from R42.90 at 30 June 2024 to R43.70 at 31 December 2024.

Operating cash flow for the period increased by 2.2% to R4.28 billion (December 2023: R4.19 billion). Working capital management (excluding lease portfolio assets) was strong during the period, with an inflow of R42.6 million, compared to an outflow of R1.04 billion in the prior comparative period. Lease portfolio assets working capital outflow of R2.92 billion was 23.6% lower than the previous period (31 December 2023: R3.83 billion).

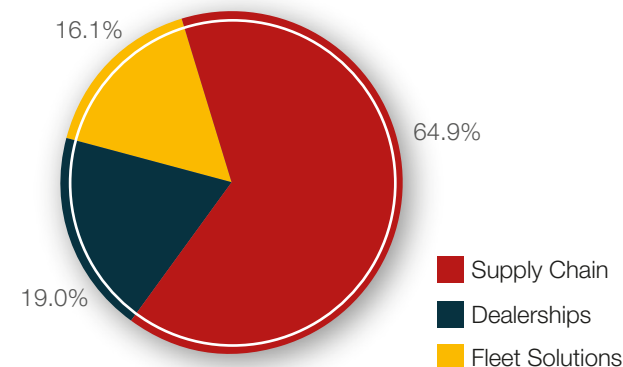
Revenue contributions for the period from the supply chain, fleet solutions and dealerships divisions were 44.4%, 2.4% and 53.2% respectively.

Revenue



Operating profit contribution for the supply chain division was 64.9%, with the fleet solutions and dealerships generating 16.1% and 19.0% respectively.

Operating profit



Divisional review | Continuing operations

Supply Chain

Supply Chain Africa

R'million	Change %	Six months 31 December 2024 Unaudited	Six months 31 December 2023 Unaudited	Year ended 30 June 2024 Audited
Revenue	(6.0%)	8 719.4	9 274.4	17 388.6
Operating profit	(10.7%)	613.6	687.3	1 168.5
<i>Operating profit margin</i>		7.0%	7.4%	6.7%
Capital items	(14.3%)	20.3	23.7	31.2
Net finance costs	10.9%	(149.9)	(135.2)	(290.1)
Profit before tax	(16.0%)	483.9	575.8	909.6

The South African consumer businesses performed adequately despite constrained demand across all retail sectors. Prevailing high interest rates and rising living costs continued to negatively impact demand within the fast-moving consumer goods sector. The performance of the industrial and commodity transport businesses continues to be negatively impacted by the significant decrease in coal export volumes, border delays and slow turnaround times at South African ports.

Political uncertainty and unrest resulted in a significant decline in coal export volumes through Maputo in the final quarter of calendar 2024. The coal logistics operations did well in mitigating some of this impact locally, although the stabilisation of export channels remains important to these operations. Copper exports to China and the Middle East continue to be rerouted from Durban to Dar es Salaam and Walvis Bay. The sustained loss of southbound volumes has resulted in an ongoing reduction of revenue and margin erosion in the Supply Chain division.

Prevailing cabotage laws prevent Zimbabwean hauliers from operating into Dar es Salaam and the recovery of Durban port volumes are critical to the Zimbabwe business. The expectation remains that some copper exports will revert to Durban over the second half of this financial year.

Supply Chain Europe | AMCO and Ader

R'million	Change %	Six months 31 December 2024 Unaudited	Six months 31 December 2023 Unaudited*	Year ended 30 June 2024 Audited*
Revenue	(1.7%)	1 789.3	1 820.3	3 510.7
Operating (loss)/profit	(157.9%)	(10.8)	18.7	(6.7)
<i>Operating profit margin</i>		(0.6%)	1.0%	(0.2%)
Capital items	nm	0.0	0.1	0.7
Net finance costs	(3.7%)	(41.6)	(43.2)	(93.7)
Loss before tax	(114.9%)	(52.4)	(24.4)	(99.7)

* Restated for continuing operations.

Revenue was down in the AMCO business in particular due to a significant decline in UK automotive production volumes and exports. Current UK automotive production levels were last seen in 1956, with output more than 50% lower than the average of the past 20 years, including the Covid impacted years.

This business has made meaningful progress with the automation and digitisation of systems and is focused on attracting customers in the energy, aerospace and industrial sectors.

Operating profit performance is expected to improve in both AMCO and Ader in the second half of the year as new business and cost reductions manifest.

Divisional review | Continuing operations

Dealerships

Dealerships SA

R'million	Change %	Six months 31 December 2024 Unaudited	Six months 31 December 2023 Unaudited	Year ended 30 June 2024 Audited
Revenue	(4.0%)	5 334.2	5 554.3	10 784.1
Operating profit	(4.0%)	192.9	201.0	404.4
<i>Operating profit margin</i>		3.6%	3.6%	3.7%
Capital items	nm	0.0	0.2	(8.8)
Net finance costs	(18.8%)	(61.4)	(75.7)	(144.0)
Profit before tax	4.8%	131.5	125.5	251.6

The South African Dealerships business performed well in a very challenging trading environment in which the 2024 NAAMSA dealer vehicle sales declined by 3.7%.

The entry of numerous new Chinese manufactured vehicle brands negatively affected the market share of a number of the traditional brands and also had an impact on later model pre-owned and demonstration vehicle sales and gross margins. The Group is increasingly well represented within these new product ranges and now has one Chery, three Haval, Jetour and GWM dealerships and four Foton dealerships.

Aftermarket activity levels remained resilient and the 50-basis point reduction in the prime lending rate over this six-month period is starting to influence both new and used vehicle sales levels.

Dealerships UK

R'million	Change %	Six months 31 December 2024 Unaudited	Six months 31 December 2023 Unaudited	Year ended 30 June 2024 Audited
Revenue	(13.6%)	7 266.7	8 408.6	16 843.1
Operating (loss)/profit	(118.8%)	(16.2)	86.2	200.8
<i>Operating profit margin</i>		(0.2%)	1.0%	1.2%
Capital items	nm	0.0	(0.3)	(0.3)
Net finance costs	(3.6%)	(70.1)	(72.7)	(144.4)
(Loss)/profit before tax	(754.0%)	(86.3)	13.2	56.1

The Dealerships UK business delivered poor results, driven largely by a decline in Ford new vehicle sales and market share, and the negative effect of the Vehicle Emissions Testing and Standards ("VETS") legislation on the supply of and margins on combustible fuel vehicles. VETS is the UK legislation that mandates Original Equipment Manufacturers to ensure 22% of their new car sales are plug-in battery vehicles, in order to avoid significant financial penalties for exceeding the allowed supply of combustion engine vehicles.

Ford remains under significant pressure, with its overall passenger market share declining to 5.8% from a historically market leading position. The UK average passenger car parc age increased to 10.6 years on the back of restricted combustible fuel vehicle availability and the significant customer concerns regarding electric vehicle efficiencies, range, operational reliability and residual values. Profitability was extremely poor in both the Hyundai and Kia dealerships. Commercial vehicles continue to perform well and the Ford commercial market share remains stable.

It is our expectation that, with an increase in the VETS threshold for 2025 to 28%, the current position will persist and the Group will, as a result, look to rationalise and consolidate its dealership footprint in the UK. This will include a review of cost structures and investment plans in order to ensure that the business is correctly positioned to deal with what is effectively a significant structural change in the UK dealership business and car market. UK passenger manufacturing volumes for calendar 2024 of 799 584 are more than 50% down on average annual production levels over the past twenty years.

Divisional review | Continuing operations

Fleet Solutions

Fleet Africa

R'million	Change %	Six months 31 December 2024 Unaudited	Six months 31 December 2023 Unaudited	Year ended 30 June 2024 Audited
Revenue	(1.4%)	562.6	570.4	1 130.2
Operating profit	8.7%	150.1	138.1	256.7
<i>Operating profit margin</i>		26.7%	24.2%	22.7%
Net finance income	nm	5.1	0.4	8.4
Profit before tax	12.1%	155.2	138.4	265.1

Fleet Africa performed well despite the lack of parastatal tender activity and the business has been able to sustain ad hoc rental volumes and optimise operational costs. Operating profit increased by 8.7% to R150.1 million (December 2023: R138.1 million) due to slightly higher margins on the ad hoc rental fleet and stringent cost management.

Fleet Africa remains well positioned in relation to a number of pending parastatal and corporate fleet tenders, in environments where vehicle fleets are moving well beyond optimum economic life cycles.

Services

The Services segment reported a deficit of R44.2 million for the period (restated December 2023: loss of R102.9 million), which is mainly attributable to interest and administration fees that were previously segmented to the discontinued operations.

Prospects

Despite the prevailing difficult trading conditions in both Southern Africa and Europe, the Group expects to perform at slightly better earning levels in the next six months than reported for the period to December 2024.

The potential improvement in comparative performance does depend on enhanced performance from the Southern African commodity supply chain businesses in relation to copper exports, in particular. The benefits of rationalising the Dealership operations and cost structures across the UK should contribute to a better second half earnings outcome from this cluster.

The consumer supply chain and fleet lease businesses are expected to perform satisfactorily while the Dealership South Africa operations are expected to continue outperforming the local market.

The Group balance sheet is robust and cash flow should be satisfactory, positioning the business optimally for an improved financial performance over the next six months and through to the financial year ending June 2026.

Discontinued operations

SG Fleet

At the general meeting held on 25 February 2025, shareholders voted in support of the disposal by the Group of its 53.584% equity interest in SG Fleet ("the Transaction"). All the resolutions as set out in the notice and proposed at the general meeting, were passed, without modification, by the requisite majority of shareholders.

The Transaction is expected to reduce the Group's gearing from 221% to 24.1%, with a moderately geared balance sheet helping mitigate the risk inherent in high interest cycles. The Transaction contemplates a c. R16.30 return of investment to shareholders in the form of a dividend, subject to the exchange rate applicable to the implementation of the SG Fleet scheme of arrangement.

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

Supply Chain Europe | inTime

The division's performance continues to be affected by a sharp decline in European automotive parts distribution volumes and a significant erosion of gross margins due to poor vehicle manufacturing volumes across Germany. The European time-critical sector has remained in decline throughout the first half of the financial year.

The Group has made a strategic decision to seek a potential buyer for the inTime businesses (excluding Ader) and is well advanced in this disposal process. The goal is to identify a buyer who can continue to leverage inTime's strong network and capabilities, while aligning the business with future growth opportunities.

Results presentation

The Group's interim results for the six months to 31 December 2024 will be published on <https://supergroup.co.za/latest-results/> on 18 March 2025 once the SENS announcement has been released. The investor presentation will be hosted virtually at 10:00 CAT on 18 March 2025. Registration information can be requested from michelle.neilson@supergrp.com. Copies of the full announcement are available on request from the Group Company Secretary, John Mackay, at john.mackay@supergrp.com

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

Chairman

P Mountford

Chief Executive Officer

17 March 2025

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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, and 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 Interim Financial Statements for the six months ended 31 December 2024 are prepared in accordance with the JSE Limited's (JSE) Listings Requirements and Debt and Specialist Securities 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council ("collectively JSE Financial Reporting Requirements") 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 2024. The accounting policies applied in the preparation of the Condensed Consolidated Financial Statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous Consolidated Financial Statements for the year ended 30 June 2024.

The definitions of capital items, PPA, EBITDA, EBITA and related adjustments are included in the accounting policies in the June 2024 Annual Financial Statements.

These Condensed Consolidated Financial Statements for the period ended 31 December 2024 have not been reviewed by KPMG Inc.

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

- Lack of exchangeability – Amendments to IAS 21

Standards 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 2026:

- Classification and measurement of financial instruments (Amendments to IFRS 7 and IFRS 9)
- Settlement by electronic payments (Amendments to IFRS 9)

Standards effective for the financial year commencing 1 July 2027:

- Presentation and disclosure in financial statements (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)

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 17 March 2025.

Condensed consolidated statement of comprehensive income

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited* R'000	Year ended 30 June 2024 Audited* R'000
Revenue (Refer to note 10 in salient features)	23 673 781	25 631 249	49 661 999
Operating expenditure – excluding capital items and impairment of receivables	(21 819 322)	(23 672 057)	(45 847 613)
Operating expenditure – net impairment of receivables	(6 065)	(10 279)	(76 039)
EBITDA	1 848 394	1 948 913	3 738 347
Depreciation and amortisation	(888 593)	(845 964)	(1 734 360)
Operating profit before capital items	959 801	1 102 949	2 003 987
Net capital items	20 298	22 776	26 693
Operating profit after capital items	980 099	1 125 725	2 030 680
Finance costs	(620 395)	(618 695)	(1 223 707)
Investment income	227 988	218 570	441 584
Profit before income tax	587 692	725 600	1 248 557
Income tax expense	(164 723)	(183 895)	(361 868)
Profit for the period from continuing operations	422 969	541 705	886 689
Profit/(loss) for the period from discontinued operations ¹	655 469	468 567	(269 191)
Profit for the period	1 078 438	1 010 272	617 498
Profit/(loss) for the period attributable to:			
Non-controlling interests (NCI)	517 187	317 443	574 025
- Continuing operations	56 030	61 452	104 986
- Discontinued operations	461 157	255 991	469 039
Equity holders of Super Group	561 251	692 829	43 473
- Continuing operations	366 939	480 253	781 703
- Discontinued operations	194 312	212 576	(738 230)

¹ Refer to note 11 in salient features.

* Restated for the impact of the discontinued operations.

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited* R'000	Year ended 30 June 2024 Audited* R'000
	1 078 438	1 010 272	617 498
Other comprehensive income (OCI)			
Items which will be reclassified to profit or loss:			
	(170 304)	(678 468)	(572 514)
Translation adjustment	(170 304)	(678 468)	(572 514)
Items which will not be reclassified to profit or loss:			
	–	(3 427)	14 798
Revaluation of land and buildings	–	–	25 581
Taxation effect of revaluation of land and buildings	–	(3 427)	(10 783)
Other comprehensive income for the period from continuing operations	(170 304)	(681 895)	(557 716)
Other comprehensive income for the period from discontinued operations	(84 330)	218 334	(167 258)
Other comprehensive income for the period (net of tax)	(254 634)	(463 561)	(724 974)
Total comprehensive income for the period	823 804	546 711	(107 476)
Total comprehensive income for the period attributable to:			
Non-controlling interests	336 923	161 679	342 909
- Continuing operations	(104 435)	(182 038)	(50 051)
- Discontinued operations	441 358	343 717	392 960
Equity holders of Super Group	486 881	385 032	(450 385)
- Continuing operations	357 100	41 848	379 024
- Discontinued operations	129 781	343 184	(829 409)
	823 804	546 711	(107 476)

Condensed consolidated statement of comprehensive income continued

Additional comprehensive income information

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited* R'000	Year ended 30 June 2024 Audited* R'000
RECONCILIATION OF HEADLINE EARNINGS (CONTINUING OPERATIONS)			
Profit attributable to equity holders of Super Group	366 939	480 253	781 703
Capital items after tax and NCI (Refer to note 9 in salient features)	(11 812)	(15 221)	(15 461)
Headline earnings for the period	355 127	465 032	766 242
Earnings per share (cents)			
Basic	108.3	142.8	231.6
Diluted	108.3	142.5	231.6
Headline earnings per share (cents)			
Basic	104.8	138.3	227.1
Diluted	104.8	138.0	227.0
RECONCILIATION OF HEADLINE EARNINGS (TOTAL INCLUDING DISCONTINUED OPERATIONS)			
Profit attributable to equity holders of Super Group	561 251	692 829	43 473
Capital items after tax and NCI	266 116	(16 052)	1 150 434
Headline earnings for the period	827 367	676 777	1 193 907
Earnings per share (cents)			
Basic	165.7	206.0	12.9
Diluted	165.7	205.6	12.9
Headline earnings per share (cents)			
Basic	244.3	201.2	353.8
Diluted	244.2	200.9	353.7

* Restated for the impact of the discontinued operations.

Condensed consolidated statement of financial position

	31 December 2024 Unaudited R'000	31 December 2023 Unaudited R'000	30 June 2024 Audited R'000
ASSETS			
Non-current assets	18 608 783	42 636 312	44 056 712
Property, plant and equipment	11 092 228	10 643 308	11 003 194
ROU assets	1 455 295	2 407 255	2 250 334
Investment properties	172 829	191 710	173 657
Lease portfolio assets	1 641 800	15 168 039	17 954 051
Intangible assets	522 089	2 000 650	1 842 528
Goodwill	3 596 951	11 747 829	10 349 992
Investments and other non-current assets	38 267	329 520	343 971
Deferred tax assets	89 324	148 001	138 985
Current assets	59 204 056	33 216 883	32 838 806
Lease portfolio assets	18 760	8 914 622	7 249 791
Inventories	5 913 206	6 309 989	5 914 102
Trade receivables	4 339 081	8 085 504	8 098 822
Sundry receivables	2 650 085	3 000 319	2 759 997
Income tax receivable	27 294	53 551	–
Cash and cash equivalents	3 696 721	6 852 898	8 816 094
Assets held-for-sale ¹	42 558 909	–	–
Total assets	77 812 839	75 853 195	76 895 518

	31 December 2024 Unaudited R'000	31 December 2023 Unaudited R'000	30 June 2024 Audited R'000
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	14 804 117	15 349 704	14 529 702
Non-controlling interests	3 629 422	3 794 653	3 778 763
Total equity	18 433 539	19 144 357	18 308 465
Non-current liabilities	9 997 142	28 390 298	30 838 835
Fund reserves	33 836	1 293 549	1 243 625
Non-controlling interest put options and other liabilities	338 744	483 468	361 795
Lease portfolio borrowings	542 728	12 778 146	14 448 880
ROU lease liabilities	1 309 422	2 361 090	2 156 360
Interest-bearing borrowings	6 720 603	9 003 610	10 390 892
Provisions	171 645	402 711	500 632
Deferred tax liabilities	880 164	2 067 724	1 736 651
Current liabilities	49 382 158	28 318 540	27 748 218
Non-controlling interest put option and other liability	292 119	286 865	325 694
Lease portfolio borrowings	191 713	6 797 771	7 248 219
ROU lease liabilities	417 208	601 659	628 433
Interest-bearing borrowings	1 341 332	2 885 979	1 689 187
Trade and other payables	11 664 025	17 112 674	16 625 113
Shareholders for dividends	11 351	–	–
Income tax payable	–	–	458 692
Provisions	345 891	633 592	772 880
Liabilities directly associated with assets held-for-sale ¹	35 118 519	–	–
Total equity and liabilities	77 812 839	75 853 195	76 895 518

¹ Refer to note 11 in salient features.

Condensed consolidated statement of cash flows

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited Restated ¹ R'000	Year ended 30 June 2024 Audited Restated ¹ R'000
Cash flows from operating activities			
Operating cash flow	4 279 091	4 188 036	8 565 647
Working capital outflow	(2 881 159)	(4 869 589)	(7 862 785)
Lease portfolio assets working capital outflow	(2 923 744)	(3 826 844)	(6 939 747)
Other working capital inflow/(outflow)	42 585	(1 042 745)	(923 038)
Cash generated/(utilised) from operations	1 397 932	(681 553)	702 862
Finance costs paid	(1 465 678)	(1 160 769)	(2 558 700)
Interest received	751 773	556 573	1 291 696
Income tax paid	(173 919)	(226 586)	(414 213)
Net cash generated/(utilised) from operating activities	510 108	(1 512 335)	(978 355)
Cash flows from investing activities			
Additions to property, plant and equipment	(1 122 870)	(1 643 841)	(2 803 949)
Additions to intangible assets	(69 104)	(62 957)	(145 408)
Proceeds on disposal of property, plant and equipment	215 645	295 199	624 014
Long-term receivable loan granted	(1 120)	(32)	(3 771)
Long-term receivable loan repaid	19 788	148 750	194 893
Acquisition of businesses (net of cash acquired)	–	(738 538)	(752 563)
Other investing activities	23 707	6 504	(31 121)
Net cash outflow from investing activities	(933 954)	(1 994 915)	(2 917 905)

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited Restated ¹ R'000	Year ended 30 June 2024 Audited Restated ¹ R'000
Cash flows from financing activities			
Cash outflow on shares repurchased	–	(34 630)	(82 251)
Additional investments in existing subsidiaries	–	(353 525)	(387 373)
Dividends paid ¹	(203 234)	(269 426)	(269 428)
Dividends paid to non-controlling interests ¹	(477 479)	(179 336)	(376 463)
Interest-bearing borrowings raised	1 113 818	6 113 214	5 304 309
ROU lease liabilities repaid	(340 157)	(378 133)	(696 893)
Lease portfolio borrowings raised	1 961 693	18 322 354	6 574 984
Interest-bearing borrowings repaid	(1 481 882)	(5 733 354)	(4 691 252)
Lease portfolio borrowings repaid	(391 119)	(15 967 906)	(1 579 840)
Net cash inflow from financing activities	181 640	1 519 258	3 795 793
Net decrease in cash and cash equivalents	(242 206)	(1 987 992)	(100 467)
Cash and cash equivalents at beginning of the period	8 816 094	9 064 647	9 064 647
Effect of foreign exchange on cash and cash equivalents	(168 661)	(223 757)	(148 086)
Cash and cash equivalents at end of period	8 405 227	6 852 898	8 816 094
Transfer to assets held-for-sale	(4 708 506)	–	–
Cash and cash equivalents at end of period of continuing operations	3 696 721	6 852 898	8 816 094

¹ Dividends paid have been moved from cash generated from operating activities to financing activities as this more accurately represents dividends to shareholders, regarded as the business' financiers.

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 interests R'000	Total equity R'000
Balance at 30 June 2023 – Restated	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
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	(34 501)	–	–	–	(34 501)	–	(34 501)
Share repurchase expenses	(129)	–	–	–	(129)	–	(129)
Treasury shares repurchased from subsidiaries and cancelled	(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)
NCI 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	–	–	–	–	–	32 784	32 784
Acquisition – RSU	–	–	–	–	–	47 809	47 809
Transactions with equity partners – Lieben	–	–	(84 593)	–	(84 593)	(27 122)	(111 715)
Transactions with equity partners – SG Coal	–	–	36 479	–	36 479	(260 270)	(223 791)
Transactions with equity partners – SG Fleet	–	–	(7 823)	–	(7 823)	(20 517)	(28 340)
Transactions with equity partners – inTime	–	–	4 652	–	4 652	(5 152)	(500)
Transactions with equity partners – GLS Middle East	–	–	–	–	–	10 821	10 821

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 interests R'000	Total equity R'000
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
Other comprehensive income	–	(186 061)	–	–	(186 061)	(75 352)	(261 413)
Translation adjustment	–	(220 970)	–	–	(220 970)	(89 791)	(310 761)
Effective portion of hedge	–	23 834	–	–	23 834	20 627	44 461
Tax effect of effective portion of hedge	–	(7 150)	–	–	(7 150)	(6 188)	(13 338)
Revaluation of land and buildings	–	25 581	–	–	25 581	–	25 581
Taxation effect of revaluation of land and buildings	–	(7 356)	–	–	(7 356)	–	(7 356)
Profit for the period	–	–	(649 356)	–	(649 356)	256 582	(392 774)
Total comprehensive income for the period	–	(186 061)	(649 356)	–	(835 417)	181 230	(654 187)
Transactions with shareholders recognised directly in equity							
Transfer from general reserves	–	(13)	13	–	–	–	–
Realisation of revaluation reserve through depreciation	–	(288)	288	–	–	–	–
Share-based payment reserve movement	–	–	(2 590)	–	(2 590)	14 494	11 904
Share options exercised – South Africa and SG Fleet	–	–	(18 825)	–	(18 825)	(11 695)	(30 520)
NCI put options movement	–	–	16 702	–	16 702	–	16 702
Dividends paid	–	–	(2)	–	(2)	(197 127)	(197 129)
Deferred tax recorded directly in equity on movement in options	–	–	50 474	–	50 474	172	50 646
Acquisition – AMCO	–	–	–	–	–	540	540
Transactions with equity partners – Lieben	–	–	(27 979)	–	(27 979)	–	(27 979)
Transactions with equity partners – SG Fleet	–	–	(2 365)	–	(2 365)	(3 504)	(5 869)

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 interests R'000	Total equity R'000
Balance at 30 June 2024 – Audited	2 785 718	1 995 375	9 611 591	137 018	14 529 702	3 778 763	18 308 465
Other comprehensive income	–	(74 370)	–	–	(74 370)	(180 264)	(254 634)
Translation adjustment	–	8 097	–	–	8 097	(108 817)	(100 720)
Effective portion of hedge	–	(117 810)	–	–	(117 810)	(102 067)	(219 877)
Tax effect of effective portion of hedge	–	35 343	–	–	35 343	30 620	65 963
Profit for the period	–	–	561 251	–	561 251	517 187	1 078 438
Total comprehensive income for the period	–	(74 370)	561 251	–	486 881	336 923	823 804
Transactions with shareholders recognised directly in equity							
Other movement in treasury shares	–	–	–	890	890	–	890
Share-based payment reserve movement	–	–	34 739	–	34 739	14 302	49 041
Share options exercised – South Africa and SG Fleet	–	–	(27 985)	–	(27 985)	(11 736)	(39 721)
NCI put options movement	–	–	(14 875)	–	(14 875)	–	(14 875)
Dividends paid	–	–	(203 234)	–	(203 234)	(488 830)	(692 064)
Deferred tax recorded directly in equity on movement in options	–	–	(2 001)	–	(2 001)	–	(2 001)
Balance at 31 December 2024 – Unaudited	2 785 718	1 921 005	9 959 486	137 908	14 804 117	3 629 422	18 433 539

Operating segments

	Super Group			Supply Chain Africa			Supply Chain Europe		
	Period ended 31 December 2024 Unaudited R'000	Period ended 31 December 2023 Unaudited* R'000	Period ended 30 June 2024 Audited* R'000	Period ended 31 December 2024 Unaudited R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 30 June 2024 Audited R'000	Period ended 31 December 2024 Unaudited R'000	Period ended 31 December 2023 Unaudited* R'000	Period ended 30 June 2024 Audited* R'000
Revenue	23 673 781	25 631 249	49 661 999	8 719 379	9 274 358	17 388 552	1 789 308	1 820 322	3 510 672
South Africa	14 345 325	14 917 685	28 565 329	8 479 512	8 820 973	16 707 025	–	–	–
United Kingdom	7 894 929	9 150 522	18 179 053	–	–	–	628 264	741 964	1 335 979
Europe	1 161 044	1 078 358	2 174 693	–	–	–	1 161 044	1 078 358	2 174 693
Africa and other	272 483	484 684	742 924	239 867	453 385	681 527	–	–	–
Depreciation and amortisation	(888 593)	(845 964)	(1 734 360)	(549 193)	(494 210)	(1 035 332)	(82 832)	(90 045)	(180 370)
Operating expenditure – excluding capital items	(21 825 387)	(23 682 336)	(45 923 652)	(7 556 609)	(8 092 827)	(15 184 696)	(1 717 278)	(1 711 619)	(3 337 033)
Cost of sales	(17 988 848)	(19 879 568)	(38 014 598)	(5 369 832)	(5 888 656)	(10 672 773)	(1 218 307)	(1 255 686)	(2 375 290)
Employee benefit costs	(2 482 698)	(2 426 852)	(4 747 775)	(1 193 989)	(1 163 684)	(2 171 695)	(332 364)	(311 360)	(641 749)
Other operating expenditure	(1 353 841)	(1 375 916)	(3 161 279)	(992 788)	(1 040 487)	(2 340 228)	(166 607)	(144 573)	(319 994)
Operating profit before capital items	959 801	1 102 949	2 003 987	613 577	687 321	1 168 524	(10 802)	18 658	(6 731)
Operating expenditure – capital items	20 298	22 776	26 693	20 310	23 688	31 249	(5)	147	656
Operating profit after capital items	980 099	1 125 725	2 030 680	633 887	711 009	1 199 773	(10 807)	18 805	(6 075)
Net finance (costs)/income	(392 407)	(400 125)	(782 123)	(149 949)	(135 186)	(290 134)	(41 623)	(43 203)	(93 667)
Profit/(loss) before tax	587 692	725 600	1 248 557	483 938	575 823	909 639	(52 430)	(24 398)	(99 742)
Net capex	864 136	1 274 020	2 072 756	712 354	1 045 016	1 721 258	11 034	30 209	60 016
South Africa	806 469	1 110 616	1 788 906						
United Kingdom	20 247	110 361	178 714						
Europe	1 975	23 184	28 915						
Africa and other	35 445	29 859	76 221						

* Restated for continuing operations.

Operating segments continued

	Fleet Africa			Dealerships SA			Dealerships UK			Services and intercompany eliminations		
	Period ended 31 December 2024 Unaudited R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 30 June 2024 Audited R'000	Period ended 31 December 2024 Unaudited R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 30 June 2024 Audited R'000	Period ended 31 December 2024 Unaudited R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 30 June 2024 Audited R'000	Period ended 31 December 2024 Unaudited R'000	Period ended 31 December 2023 Unaudited R'000	Period ended 30 June 2024 Audited R'000
Revenue	562 574	570 363	1 130 221	5 334 181	5 554 324	10 784 137	7 266 665	8 408 558	16 843 074	1 674	3 324	5 343
South Africa	531 408	542 178	1 073 722	5 334 181	5 554 324	10 784 137	–	–	–	224	210	445
United Kingdom	–	–	–	–	–	–	7 266 665	8 408 558	16 843 074	–	–	–
Europe	–	–	–	–	–	–	–	–	–	–	–	–
Africa and other	31 166	28 185	56 499	–	–	–	–	–	–	1 450	3 114	4 898
Depreciation and amortisation	(125 065)	(130 320)	(254 104)	(33 639)	(34 800)	(72 763)	(75 118)	(73 716)	(147 748)	(22 746)	(22 873)	(44 043)
Operating expenditure – excluding capital items	(287 411)	(301 984)	(619 426)	(5 107 630)	(5 318 511)	(10 307 012)	(7 207 770)	(8 248 618)	(16 494 544)	51 311	(8 777)	19 059
Cost of sales	(210 199)	(226 014)	(453 421)	(4 634 577)	(4 847 065)	(9 205 034)	(6 555 820)	(7 662 065)	(15 307 898)	(113)	(82)	(182)
Employee benefit costs	(37 737)	(33 944)	(85 604)	(340 773)	(342 651)	(683 316)	(473 341)	(475 460)	(957 789)	(104 494)	(99 753)	(207 622)
Other operating expenditure	(39 475)	(42 026)	(80 401)	(132 280)	(128 795)	(418 662)	(178 609)	(111 093)	(228 857)	155 918	91 058	226 863
Operating profit before capital items	150 098	138 059	256 691	192 912	201 013	404 362	(16 223)	86 224	200 782	30 239	(28 326)	(19 641)
Operating expenditure – capital items	–	–	–	(4)	179	(8 795)	(4)	(291)	(293)	1	(947)	3 876
Operating profit after capital items	150 098	138 059	256 691	192 908	201 192	395 567	(16 227)	85 933	200 489	30 240	(29 273)	(15 765)
Net finance (costs)/income	5 126	357	8 420	(61 408)	(75 656)	(144 008)	(70 106)	(72 732)	(144 411)	(74 447)	(73 705)	(118 323)
Profit/(loss) before tax	155 224	138 416	265 111	131 500	125 536	251 559	(86 333)	13 201	56 078	(44 207)	(102 978)	(134 088)
Net capex	453	344	472	14 593	55 546	51 006	11 189	103 336	147 613	114 513	39 569	92 391

Operating segments continued

	Super Group			Supply Chain Africa			Supply Chain Europe			Fleet Africa		
	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000
ASSETS												
Non-current assets												
Property, plant and equipment	11 092 228	10 643 308	11 003 194	6 889 212	6 242 967	6 530 348	101 993	379 058	349 047	1 454	1 700	1 461
ROU assets	1 455 295	2 407 255	2 250 334	423 782	405 430	484 964	361 034	993 412	867 523	–	–	–
Investment properties	172 829	191 710	173 657	6 429	29 510	7 257	–	–	–	–	–	–
Lease portfolio assets	1 641 800	15 168 039	17 954 051	–	–	–	–	–	–	1 641 800	1 518 038	1 516 990
Intangible assets	522 089	2 000 650	1 842 528	243 103	301 594	272 462	231 558	458 837	418 822	–	–	–
Goodwill	3 596 951	11 747 829	10 349 992	1 198 708	1 196 511	1 195 753	714 642	2 500 342	1 287 544	87 822	87 822	87 822
Investments and other non-current assets	38 267	329 520	343 971	15 684	34 453	46 686	7 956	158 854	137 804	–	–	–
Current assets												
Lease portfolio assets	18 760	8 914 622	7 249 791	–	–	–	–	–	–	18 760	3 569	5 646
Inventories	5 913 206	6 309 989	5 914 102	546 555	668 244	467 365	–	1 614	1 967	4 848	5 466	17 442
Trade receivables	4 339 081	8 085 504	8 098 822	2 998 957	3 168 773	3 143 482	712 350	1 233 566	1 105 579	198 711	171 999	204 139
Sundry receivables	2 650 085	3 000 319	2 759 997	2 355 247	2 187 005	1 885 650	94 156	141 751	166 542	8 098	14 424	9 497
Intercompany trade receivables	–	–	–	7 603	6 574	10 579	–	–	–	9 704	777	9 701
SEGMENT ASSETS¹	31 440 591	68 798 745	67 940 439	14 685 280	14 241 061	14 044 546	2 223 689	5 867 434	4 334 828	1 971 197	1 803 795	1 852 698
South Africa	20 351 382	20 065 359	19 793 041									
United Kingdom	8 640 092	10 334 461	10 003 525									
Australia	–	28 097 001	29 803 433									
Europe	995 399	4 736 349	3 110 016									
New Zealand	–	4 086 251	3 871 732									
Africa and other	1 453 718	1 479 324	1 358 692									

¹ Segment assets exclude deferred tax assets, income tax receivable, cash and cash equivalents and assets held-for-sale.

Operating segments continued

	SG Fleet			Dealerships SA			Dealerships UK			Services and intercompany eliminations		
	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000
ASSETS												
Non-current assets												
Property, plant and equipment	–	135 072	147 393	1 360 463	1 328 092	1 359 906	1 628 561	1 615 413	1 606 886	1 110 545	941 006	1 008 153
ROU assets	–	287 646	236 097	148 774	168 095	168 381	494 586	524 502	462 673	27 119	28 170	30 696
Investment properties	–	–	–	–	–	–	–	–	–	166 400	162 200	166 400
Lease portfolio assets	–	13 650 001	16 437 061	–	–	–	–	–	–	–	–	–
Intangible assets	–	1 176 035	1 095 413	–	–	–	18 278	25 058	21 264	29 150	39 126	34 567
Goodwill	–	6 374 697	6 214 167	366 964	373 964	366 964	1 228 815	1 214 493	1 197 742	–	–	–
Investments and other non-current assets	–	121 776	145 936	–	–	–	–	–	–	14 627	14 437	13 545
Current assets												
Lease portfolio assets	–	8 911 053	7 244 145	–	–	–	–	–	–	–	–	–
Inventories	–	372 964	528 418	1 756 490	1 947 557	1 844 266	3 605 313	3 314 144	3 054 644	–	–	–
Trade receivables	–	3 064 196	3 266 325	34 448	105 981	123 318	363 425	294 204	230 186	31 190	46 785	25 793
Sundry receivables	–	414 070	426 586	15 987	51 149	13 339	72 799	73 965	138 595	103 798	117 955	119 788
Intercompany trade receivables	–	–	–	818	1 066	1 649	–	–	–	(18 125)	(8 417)	(21 929)
SEGMENT ASSETS¹	–	34 507 510	35 741 541	3 683 944	3 975 904	3 877 823	7 411 777	7 061 779	6 711 990	1 464 704	1 341 262	1 377 013

¹ Segment assets exclude deferred tax assets, income tax receivable, cash and cash equivalents and assets held-for-sale.

Operating segments continued

	Super Group			Supply Chain Africa			Supply Chain Europe			Fleet Africa		
	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000
LIABILITIES												
Non-current liabilities												
Fund reserves	33 836	1 293 549	1 243 625	–	–	–	–	–	–	33 836	38 978	51 615
Non-controlling interest put options and other liabilities	338 744	483 468	361 795	209 395	231 183	200 748	129 349	138 252	120 009	–	–	–
Lease portfolio borrowings	542 728	12 778 146	14 448 880	–	–	–	–	–	–	542 728	791 057	660 209
ROU lease liabilities	1 309 422	2 361 090	2 156 360	322 915	322 129	360 642	306 213	1 073 852	945 679	–	–	–
Interest-bearing borrowings	6 720 603	9 003 610	10 390 892	2 091 997	1 809 866	1 894 029	38 607	43 959	43 595	–	–	–
Provisions	171 645	402 711	500 632	87 683	–	80 915	–	4	–	–	–	–
Current liabilities												
Non-controlling interest put option and other liability	292 119	286 865	325 694	292 119	286 865	325 694	–	–	–	–	–	–
Lease portfolio borrowings	191 713	6 797 771	7 248 219	–	–	–	–	–	–	191 713	172 856	195 099
ROU lease liabilities	417 208	601 659	628 433	172 549	151 326	194 091	109 330	235 954	225 352	–	–	–
Interest-bearing borrowings	1 341 332	2 885 979	1 689 187	774 296	445 059	921 157	17 670	448 343	12 346	–	–	–
Trade and other payables and provisions	12 009 916	17 746 266	17 397 993	4 158 013	3 745 219	3 524 928	865 385	1 254 298	1 191 876	218 636	208 003	237 266
Intercompany trade payables	–	–	–	90 811	81 046	149 084	513	–	–	430	659	22 501
SEGMENT LIABILITIES²	23 369 266	54 641 114	56 391 710	8 199 778	7 072 693	7 651 288	1 467 067	3 194 662	2 538 857	987 343	1 211 553	1 166 690
South Africa	16 708 863	16 506 556	16 938 248									
United Kingdom	5 387 509	7 849 357	6 690 832									
Australia	–	24 960 675	27 605 771									
Europe	831 053	1 773 045	1 900 822									
New Zealand	–	3 072 730	2 817 910									
Africa and other	441 841	478 751	438 127									
Net operating assets	17 663 143	29 061 309	26 082 408	9 830 983	9 924 968	9 680 061	996 406	3 619 719	2 137 622	1 718 429	1 556 259	1 541 427

² Segment liabilities exclude deferred tax liabilities, income tax payable, shareholders for dividends and liabilities associated with assets held-for-sale.

Operating segments continued

	SG Fleet			Dealerships SA			Dealerships UK			Services and intercompany eliminations		
	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000	As at 31 December 2024 Unaudited R'000	As at 31 December 2023 Unaudited R'000	As at 30 June 2024 Audited R'000
LIABILITIES												
Non-current liabilities												
Fund reserves	–	1 254 571	1 192 010	–	–	–	–	–	–	–	–	–
Non-controlling interest put options and other liabilities	–	114 033	41 038	–	–	–	–	–	–	–	–	–
Lease portfolio borrowings	–	11 987 089	13 788 671	–	–	–	–	–	–	–	–	–
ROU lease liabilities	–	212 897	168 808	209 129	238 388	229 547	448 238	489 443	429 713	22 927	24 381	21 971
Interest-bearing borrowings	–	3 755 262	3 663 268	–	–	–	–	–	–	4 589 999	3 394 523	4 790 000
Provisions	–	301 048	339 257	–	–	–	83 962	101 659	80 460	–	–	–
Current liabilities												
Non-controlling interest put option and other liability	–	–	–	–	–	–	–	–	–	–	–	–
Lease portfolio borrowings	–	6 624 915	7 053 120	–	–	–	–	–	–	–	–	–
ROU lease liabilities	–	81 413	80 450	43 260	50 319	44 093	85 670	78 233	74 774	6 399	4 414	9 673
Interest-bearing borrowings	–	187	182	–	–	–	–	173 364	139 395	549 366	1 819 026	616 107
Trade and other payables and provisions	–	5 468 629	5 767 810	2 448 011	2 781 425	2 755 786	4 132 405	3 827 465	3 657 148	187 466	461 227	263 179
Intercompany trade payables	–	–	–	739	3 630	19 630	–	–	–	(92 493)	(85 335)	(191 215)
SEGMENT LIABILITIES²	–	29 800 044	32 094 614	2 701 139	3 073 762	3 049 056	4 750 275	4 670 164	4 381 490	5 263 664	5 618 236	5 509 715
Net operating assets	–	9 429 686	8 016 235	1 086 421	1 022 754	934 027	2 700 825	2 608 151	2 511 708	1 330 079	899 772	1 261 328

² Segment liabilities exclude deferred tax liabilities, income tax payable, shareholders for dividends and liabilities associated with assets held-for-sale.

Salient features

	31 December 2024 Unaudited R'000	31 December 2023 Unaudited R'000	30 June 2024 Audited R'000
1. Debt			
Interest-bearing borrowings	8 061 935	11 889 589	12 080 079
Australia	–	3 429 102	3 341 607
South Africa	7 910 257	7 390 395	8 115 219
United Kingdom	25 248	509 023	485 600
Mauritius	93 867	520 251	104 644
Spain	31 029	39 440	31 579
East Africa and Middle East	1 534	1 378	1 430
ROU lease liabilities	1 726 630	2 962 749	2 784 793
Lease portfolio borrowings ¹	734 441	19 575 917	21 697 099
	10 523 006	34 428 255	36 561 971

¹ Lease portfolio borrowings includes securitised warehouse debt of R nil (June 2024: R20 117 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)	338 756	338 481	338 724
Weighted number of shares ('000)	338 729	336 339	337 460
Diluted weighted number of shares ('000)	338 811	336 930	337 542
Net asset value per share (cents) ¹	4 370.1	4 534.9	4 289.5
Net tangible asset value per share (cents) ²	3 154.2	473.1	690.0

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.

	31 December 2024 Unaudited R'000	31 December 2023 Unaudited R'000	30 June 2024 Audited R'000
3. Capital commitments			
Authorised capital commitments, excluding lease portfolio assets	1 370 094	2 079 442	2 204 020

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 the end of the period. 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

Commitment by the Group to dispose of certain businesses

At the general meeting held on 25 February 2025, shareholders voted in support of the disposal by Bluefin Investments of its 53.584% equity interest in SG Fleet. All the resolutions as set out in the notice and proposed at the general meeting were passed, without modification, by the requisite majority of shareholders. A further announcement will be released by Super Group on or about Tuesday, 8 April 2025 advising shareholders and noteholders of the outcome of the SG Fleet shareholder meetings to approve the scheme of arrangement. Implementation of the scheme of arrangement and the Transaction is expected to occur on Wednesday, 30 April 2025.

The Group has made a strategic decision to seek a potential buyer for the inTime business (excluding Ader) and has initiated a disposal process. The goal is to identify a buyer who can continue to leverage inTime's strong network and capabilities, while aligning the business with future growth opportunities.

As a result, the investments in these subsidiaries were reclassified as discontinued operations in the financial statements for the half year ended 31 December 2024 in accordance with IFRS 5.

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, including discontinued 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 R100.7 million decreasing total equity.

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

	31 December 2024	31 December 2023	% Change
Average currency rate to the South African Rand:			
Australian Dollar	11.85	12.20	(2.9%)
US Dollar	17.95	18.69	(4.0%)
Euro	19.42	20.20	(3.9%)
Pound Sterling	23.15	23.42	(1.2%)
New Zealand Dollar	10.79	11.29	(4.4%)
	31 December 2024	30 June 2024	% Change
Closing currency rate to the South African Rand:			
Australian Dollar	11.66	12.15	(4.0%)
US Dollar	18.83	18.18	3.6%
Euro	19.49	19.49	-
Pound Sterling	23.58	22.99	2.6%
New Zealand Dollar	10.54	11.09	(5.0%)

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		4 252 101	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 properties		172 829	
FEC liabilities	2 260		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	6 321		
Interest rate swap receivables	37 319		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	20 028		
RSC and Clean Tech put option		95 155	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 1 February 2029.
RSU put options		81 602	These put options are calculated as the fair market value of the put shares determined at the commencement of the put period, and present valued using a pre-tax discount rate of 10.75%. The put options can be exercised from 1 September 2026 and 1 September 2028.
AMCO put options		129 349	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 multiple of 6.74 reduced by the expected net debt position at that date. The present value has been determined using a pre-tax discount rate of 10.5%. The put options can be exercised from 1 July 2026 and 1 July 2028.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 31 December 2024.

Salient features continued

7. Fair value continued

Movement in level 3 financial instruments measured at fair value

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

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited R'000	Year ended 30 June 2024 Audited R'000
Property, plant and equipment – Land, buildings and leasehold improvements			
Balance at beginning of period	4 137 602	3 950 543	3 950 543
Additions	162 604	191 796	353 447
Acquisition of businesses	–	6 446	6 437
Revaluation	–	–	25 581
Impairment	–	(304)	(3 760)
Transfer to assets held-for-sale	(52 483)	–	–
Other	4 378	(143 615)	(194 646)
Balance at end of period	4 252 101	4 004 866	4 137 602
Investment properties			
Balance at beginning of period	173 657	162 200	162 200
Transfer from property, plant and equipment	–	29 510	7 257
Fair value adjustment recognised in profit or loss	–	–	4 200
Other	(828)	–	–
Balance at end of period	172 829	191 710	173 657
Put option liabilities			
Balance at beginning of period	288 117	464 581	464 581
Movement of NCI liability in statement of changes in equity	17 989	132 357	115 655
Acquisition of businesses	–	223 245	219 664
Put option exercised – Lieben Logistics	–	(111 715)	(111 715)
Other	17 989	20 827	7 706
Transition to level 1 fair value financial instruments	–	–	(292 119)
Balance at end of period	306 106	596 938	288 117

Salient features continued

7. Fair value 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 option liabilities

The significant assumption included in the fair value measurement of the 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	104 670	9 515
RSU put options	89 762	8 160
AMCO put options	130 917	1 568
31 December 2024 Unaudited R'000	31 December 2023 Unaudited R'000	30 June 2024 Audited R'000

8. Goodwill

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

Balance at beginning of period	10 349 992	11 159 866	11 159 866
Acquisition of businesses	–	735 098	747 204
Impairment	(287 262)	–	(1 204 429)
Translation adjustment	(164 797)	(147 135)	(352 649)
Transfer to assets held-for-sale	(6 300 982)	–	–
Balance at end of period	3 596 951	11 747 829	10 349 992

Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited R'000	Year ended 30 June 2024 Audited R'000
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9. Capital items

Capital items before tax and non-controlling interest

	(20 298)	(22 776)	(26 693)
Impairment of property, plant and equipment	–	(304)	3 760
Impairment of intangible assets	–	200	200
Impairment of goodwill	–	–	7 000
Profit on disposal of property, plant and equipment	(20 298)	(22 672)	(33 453)
Fair value adjustment to investment property	–	–	(4 200)

Tax effect of capital items

	5 480	6 177	8 605
Impairment of property, plant and equipment	–	82	(1 015)
Impairment of intangible assets	–	54	(54)
Profit on disposal of property, plant and equipment	5 480	6 041	8 898
Fair value adjustment to investment property	–	–	776

Non-controlling interest effect of capital items

	3 006	1 378	2 627
Profit on disposal of property, plant and equipment	3 006	1 378	2 627

Capital items after tax and NCI	(11 812)	(15 221)	(15 461)
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Salient features continued

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited R'000	Year ended 30 June 2024 Audited R'000
10. Revenue			
Continuing operations			
Supply Chain Africa	8 719 379	9 274 358	17 388 552
Short haul transportation – Principal	4 103 086	4 256 414	7 976 707
Short haul transportation – Agent	756 449	936 113	1 506 255
Long haul transportation	1 057 975	1 085 951	2 112 994
Sale of goods	1 923 259	2 324 937	4 017 133
Warehouse services and other ¹	878 610	670 943	1 775 463
Supply Chain Europe²	1 789 308	1 820 322	3 510 672
Time critical delivery and courier services	1 759 549	1 810 727	3 508 708
Other	29 759	9 595	1 964
Dealerships³	12 600 846	13 962 882	27 627 211
Sale of vehicles and parts – Principal	11 800 515	13 138 860	25 994 042
Sale of vehicles – Agent	91 452	122 461	212 238
Servicing of vehicles	708 879	701 561	1 420 931
Fleet Solutions⁴	562 575	570 363	1 130 221
Vehicle risk income	96 171	156 314	282 507
Mobility services income	172 088	125 551	254 103
Additional products and services	50 770	58 483	113 007
Finance commission	15 835	13 485	28 905
Rental and other income	227 711	216 530	451 699
Services	1 673	3 324	5 343
Other	1 673	3 324	5 343
	23 673 781	25 631 249	49 661 999

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited R'000	Year ended 30 June 2024 Audited R'000
Discontinued operations⁵			
inTime (excluding Ader)	953 398	1 166 190	2 275 829
Time critical delivery and courier services	857 340	1 154 068	2 038 192
Other	96 058	12 122	237 637
SG Fleet	7 154 314	6 418 532	12 961 206
Vehicle risk income	2 900 107	2 371 312	4 888 100
Mobility services income	1 152 938	1 235 622	2 194 179
Additional products and services	682 547	632 122	1 286 789
Finance commission	309 941	253 805	569 877
Rental and other income	2 108 781	1 925 671	4 022 261
	8 107 712	7 584 722	15 237 035
	31 781 493	33 215 971	64 899 034

¹ Warehouse services and other includes leasing of specialised software and commercial vehicles.

² Comprises of AMCO and Ader.

³ Comprises of Dealerships SA and Dealerships UK.

⁴ Comprises of Fleet Africa.

⁵ Refer to note 11 for details of the discontinued operations.

Salient features continued

11. Discontinued operations

The major classes of assets and liabilities classified as held-for-sale are as follows:

	31 December 2024 Total Unaudited R'000	31 December 2024 SG Fleet R'000	31 December 2024 inTime ¹ R'000
Assets			
Property, plant and equipment	1 163 572	918 175	245 397
ROU assets	651 938	218 922	433 016
Lease portfolio assets	24 108 671	24 108 671	–
Intangible assets	1 164 912	995 476	169 436
Goodwill	6 300 982	6 000 943	300 039
Investments and other non-current assets	223 435	108 348	115 087
Deferred tax assets	24 592	–	24 592
Inventories	339 410	336 839	2 571
Trade receivables	3 418 559	3 079 273	339 286
Sundry receivables	454 332	375 027	79 305
Cash and cash equivalents	4 708 506	4 688 629	19 877
Assets held-for-sale	42 558 909	40 830 303	1 728 606

¹ inTime excluding Ader.

	31 December 2024 Total Unaudited R'000	31 December 2024 SG Fleet R'000	31 December 2024 inTime ¹ R'000
Liabilities			
Fund reserves	1 443 336	1 443 336	–
Other liabilities	102 874	102 874	–
Lease portfolio borrowings	21 683 586	21 683 586	–
ROU lease liabilities	908 500	235 585	672 915
Interest-bearing borrowings	3 535 488	3 535 488	–
Provisions	636 421	601 309	35 112
Deferred tax liabilities	1 360 989	1 309 120	51 869
Trade and other payables	5 163 830	4 949 695	214 135
Income tax payable	283 495	293 352	(9 857)
Liabilities associated with assets held-for-sale	35 118 519	34 154 345	964 174
Net assets classified as held-for-sale	7 440 390	6 675 958	764 432

Salient features continued

11. Discontinued operations continued

Results from discontinued operations are as follows:

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited R'000	Year ended 30 June 2024 Audited R'000
Revenue (Refer to note 10 in salient features)	8 107 712	7 584 722	15 237 035
Operating expenditure – excluding capital items and impairment of receivables	(5 592 444)	(5 280 637)	(10 508 493)
Operating expenditure – net impairment of receivables	(5 587)	(10 644)	(21 861)
EBITDA	2 509 681	2 293 441	4 706 681
Depreciation and amortisation	(813 630)	(1 388 362)	(2 915 792)
Operating profit before capital items	1 696 051	905 079	1 790 889
Net capital items	(286 626)	1 484	(1 207 851)
Operating profit after capital items	1 409 425	906 563	583 038
Finance costs	(852 379)	(640 682)	(1 425 644)
Investment income	554 858	419 337	1 001 423
Profit before income tax	1 111 904	685 218	158 817
Income tax expense	(456 435)	(216 651)	(428 008)
Profit/(loss) for the period from discontinued operations	655 469	468 567	(269 191)
Profit/(loss) for the period attributable to:			
Non-controlling interests (NCI)	461 157	255 991	469 039
Equity holders of Super Group	194 312	212 576	(738 230)
	655 469	468 567	(269 191)

	Six-month period ended 31 December 2024 Unaudited R'000	Six-month period ended 31 December 2023 Unaudited R'000	Year ended 30 June 2024 Audited R'000
RECONCILIATION OF HEADLINE EARNINGS			
Profit/(loss) attributable to equity holders of Super Group	194 312	212 576	(738 230)
Capital items after tax and NCI	277 928	(831)	1 165 895
Headline earnings for the period	472 240	211 745	427 665
Earnings per share (cents)			
Basic	57.4	63.2	(218.8)
Diluted	57.4	63.1	(218.7)
Headline earnings per share (cents)			
Basic	139.4	63.0	126.7
Diluted	139.4	62.8	126.7
Cash flows generated (utilised) from discontinued operation	31 December 2024 Unaudited	31 December 2023 Unaudited	30 June 2024 Audited
Net cash used in operating activities	(464 180)	(1 563 877)	(2 503 394)
Net cash from investing activities	(107 264)	(130 833)	(246 287)
Net cash from financing activities	1 130 233	2 123 208	4 588 277
Net cash flows from/(utilised by) discontinued operations	558 789	428 498	1 838 596

Corporate information

Directors

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

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

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