



UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED
31 DECEMBER

2025

Welcome to the interim results

for the six months ended 31 December 2025

Super Group provides leading logistics and mobility solutions across sub-Saharan Africa, the United Kingdom (UK) and Europe. Headquartered in South Africa and listed on the JSE Limited, the Group partners with blue-chip clients across multiple industries. The three divisions provide a comprehensive range of logistics services and mobility solutions.

VISION: To be a leading mobility solutions, fleet lease, logistics and transport group in the regions in which the Group operates.

PURPOSE: To make a tangible and positive impact on customers, stakeholders and the environment.

SUPPLY CHAIN

Supply Chain operates across Southern Africa and Europe. The division combines operational excellence with market-leading technology to design and deliver dynamic supply chain solutions.

The division operates world-class facilities. It leverages an enviable geographic footprint and partnership network to service clients across a range of industries.

DEALERSHIPS

The division operates franchised motor dealerships in South Africa and the UK. The extensive South African dealership network represents most major vehicle brands and offers a wide range of new and used passenger and commercial vehicles.

The UK Dealerships business operates one of the largest independently owned Ford franchise dealer groups in the UK.

FLEET SOLUTIONS

Leveraging specialist fleet management skills and technologies, the division provides customised, worldclass fleet solutions that improve utilisation, increase efficiency and reduce costs.

Fleet Solutions works with the public and private sectors. Its product offering ranges from fully maintained operating leases to traditional fleet management solutions.

Navigating the results

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Results at a glance

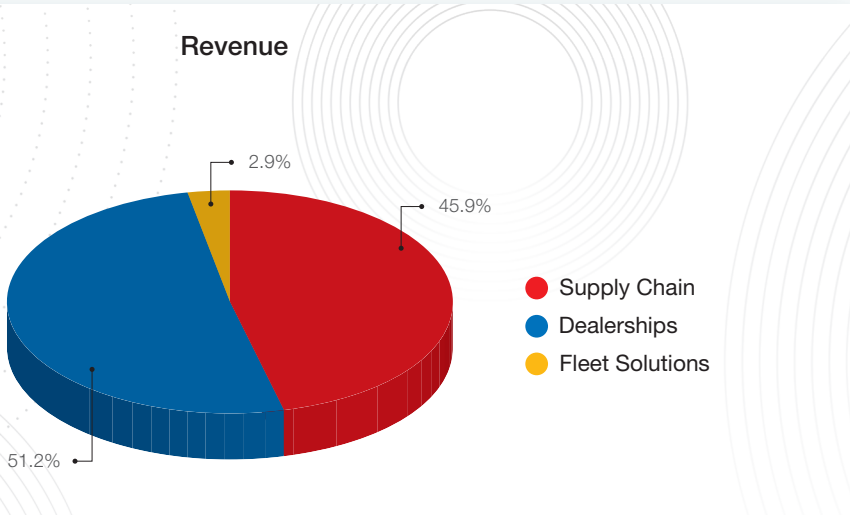
for the six months ended 31 December 2025



* Restated for continuing operations.

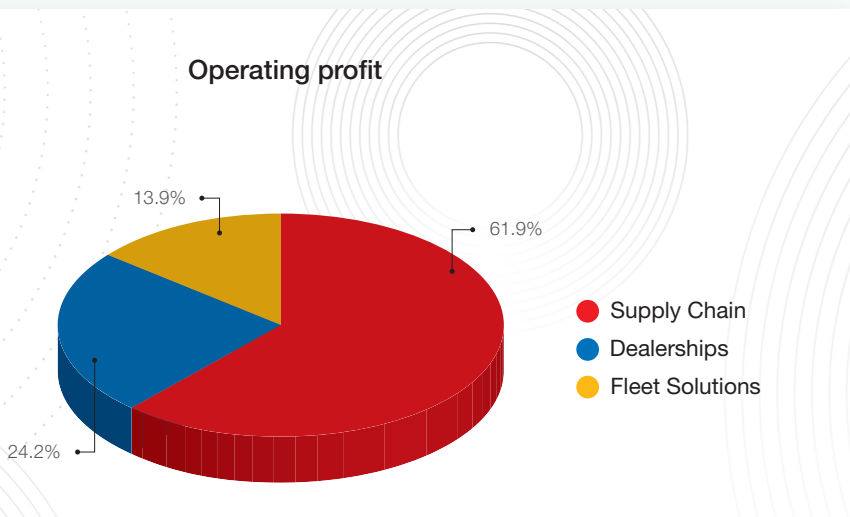
Financial performance

Super Group delivered a strong performance for the six months ended 31 December 2025. Revenue from continuing operations increased by 7.0% to R22.68 billion (December 2024: R21.20 billion), driven by solid growth in Supply Chain and the South African Dealerships operations. Revenue contributions from the Supply Chain, Dealerships and Fleet Solutions divisions were 45.9%, 51.2% and 2.9% respectively.



EBITDA increased by 5.9% to R1.96 billion (December 2024: R1.85 billion). Depreciation and amortisation increased by 2.5% to R857.4 million (December 2024: R836.7 million), mainly as a result of increased fleet investment in the Supply Chain Consumer businesses.

Operating profit increased by 8.7% to R1.10 billion (December 2024: R1.01 billion), with the overall operating margin of 4.9% (December 2024: 4.8%) slightly higher than the previous period. Operating profit contribution for the Supply Chain division was 61.9%, with Dealerships and Fleet Solutions generating 24.2% and 13.9% respectively.



Financial performance

Net finance costs decreased by 26.4% to R270.2 million (December 2024: R367.0 million), due to lower debt levels following the disposal of SG Fleet in the prior financial year.

Profit before taxation for the six months to December 2025 was R834.0 million (December 2024: R668.1 million), which is an increase of 24.8%.

Headline earnings per share for continuing operations increased by 28.0% to 155.4 cents (December 2024: 121.4 cents) and earnings per share for continuing operations increased by 26.1% to 157.5 cents (December 2024: 124.9 cents).

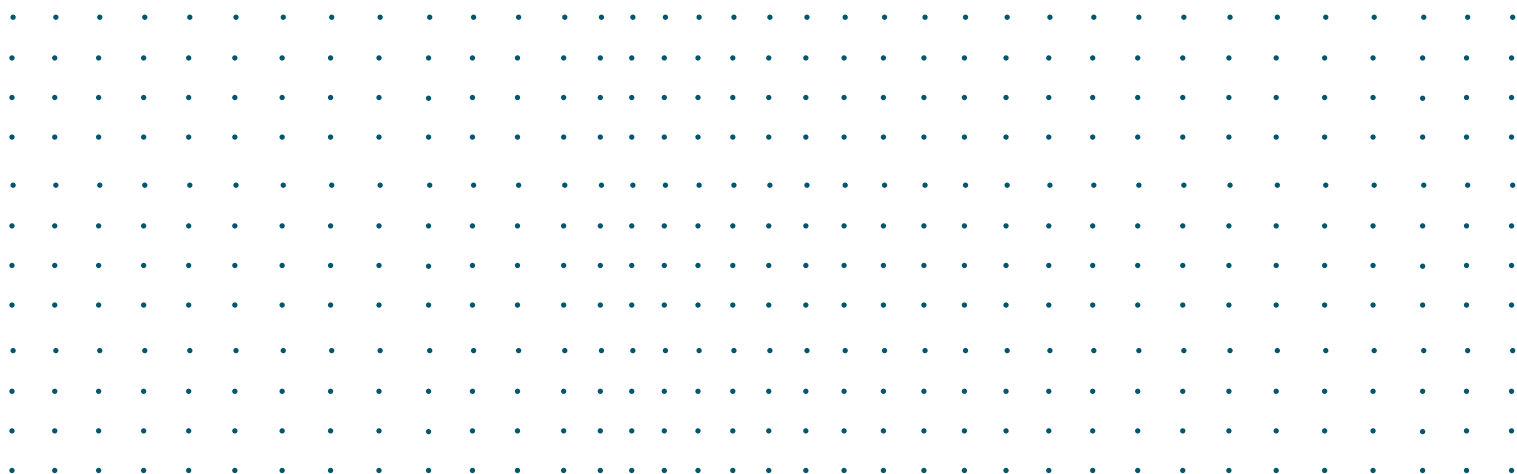
Headline earnings per share for the total operations (including discontinued operations) decreased by 42.9% to 139.6 cents (December 2024: 244.3 cents) due to the profits of the SG Fleet business, sold in April 2025, being included in the results of the prior comparative period. Earnings per share for the total operations decreased by 85.6% to 23.9 cents (December 2024: 165.7 cents) as a result of the impairment of AMCO's carrying value by R382.0 million in the current period.

Lease portfolio assets have increased from R1.66 billion at 30 June 2025 to R1.89 billion at 31 December 2025 due to vehicle replacement activities within Fleet Africa's larger customer base. The decrease in goodwill from R3.48 billion to R2.81 billion, and intangible assets from R491.7 million to R365.9 million, mainly resulted from the classification of AMCO as held-for-sale and the strengthening of the Rand during the period.

The net debt position of the continuing operations, excluding IFRS 16's Right Of Use (ROU) lease liabilities, was R3.65 billion at 31 December 2025 (30 June 2025: R2.75 billion), resulting in a net debt to equity (gearing) ratio of 27.8%, up from 20.6% at 30 June 2025. The increase in net debt related to a net capital expenditure of R1.23 billion and lease portfolio expenditure of R315.9 million.

The Group continues to meet its debt covenants. The Group net asset value per share decreased slightly from R38.05 at 30 June 2025 to R37.65 at 31 December 2025.

Operating cash flow for the period decreased by 61.5% to R1.65 billion (December 2024: R4.28 billion) due to the sale of SG Fleet in the previous financial year. Working capital management (excluding lease portfolio assets) was strong during the period, with an outflow of R107.9 million, compared to an inflow of R42.6 million in the prior comparative period. Lease portfolio assets working capital outflow of R315.9 million was 89.2% lower than the previous period (December 2024: R2.92 billion).



Divisional review | Continuing operations

Supply Chain

R'million	Change	Six months 31 December 2025 Unaudited	Six months 31 December 2024 Unaudited*	Year ended 30 June 2025 Audited*
Revenue	6.3%	10 411.2	9 790.6	19 340.0
EBITDA	11.6%	1 333.8	1 194.8	2 291.6
Operating profit	14.9%	694.9	604.6	1 087.9
<i>Operating profit margin</i>		6.7%	6.2%	5.6%

* Restated for continuing operations.

The Supply Chain industrial businesses delivered a good financial performance, largely due to strong trading results in SG Freight, SG Mobility and Super Rent. The division acquired a 60% shareholding in Eastern Cape Express (Pty) Ltd (ECE) at a cost of R35.7 million. This company specialises in temperature sensitive container storage and distribution.

The consumer-focused businesses also delivered robust results, supported by good performances in the quick service restaurant and FMCG units. The refrigerated transport unit faced particularly challenging retail trading conditions and the operating profit declined by 8% compared to the prior period.

The South African commodity transport businesses increased trading profits, with coal transport revenue up marginally from the prior comparable period. The cross-border transport business delivered a 90% reduction in trading losses, reflecting effective route optimisation, marginally improved transport rates, stronger commodity trading profitability, reduced overheads, and a notable easing of operational bottlenecks at South African ports.

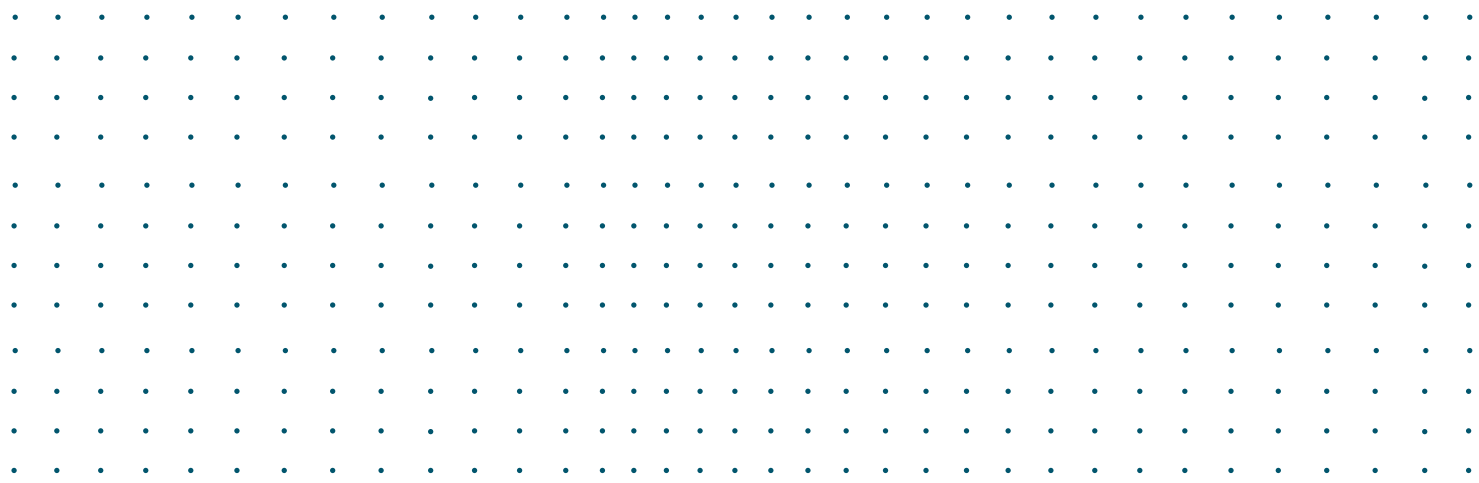
Ader, which has been incorporated into the Supply Chain segment, delivered a stellar performance, with revenue increasing by 17.2% to R1.32 billion and EBITDA increasing by 225.6% to R83.3 million. Significant growth was achieved in the home delivery, commercial and logistics customer segments. The business is expected to perform strongly into the second half year.

Fleet Solutions

R'million	Change	Six months 31 December 2025 Unaudited	Six months 31 December 2024 Unaudited	Year ended 30 June 2025 Audited
Revenue	15.3%	648.6	562.6	1 240.3
EBITDA	(3.1%)	266.7	275.2	538.1
Operating profit	4.2%	156.4	150.1	286.1
<i>Operating profit margin</i>		24.1%	26.7%	23.1%

Revenue within the fleet solutions operations increased by 15.3% mainly as a result of significant vehicle replacement activity within a number of larger customers. EBITDA and operating margins were impacted by lower ad hoc rental volumes during the period. Reduced depreciation charges and operational cost savings more than offset this impact and the business delivered a 4.2% increase in operating profit for the period under review.

Fleet Africa remains focused on expanding its corporate client base while differentiating itself through optimal operational delivery and rigorous cost containment within its existing customer portfolio.



Dealerships SA

R'million	Change	Six months 31 December 2025 Unaudited	Six months 31 December 2024 Unaudited	Year ended 30 June 2025 Audited
Revenue	12.7%	6 011.3	5 334.2	10 649.1
EBITDA	6.8%	242.0	226.6	482.2
Operating profit	8.4%	209.2	192.9	398.7
<i>Operating profit margin</i>		3.5%	3.6%	3.7%

Revenue in the Dealerships SA division increased by 12.7% due to a 26.7% increase in new car sales volumes and an 18.5% increase in used car sales. The growth in new car sales volumes exceeded the NAAMSA dealer market growth for the same period by 7.9%. South Africa's new vehicle market delivered a strong performance in 2025, finally recovering above 2019 pre-pandemic levels and reaching highs not seen since 2015.

Revenue performance was supported by a well-diversified portfolio of value and volume brands, together with a vastly expanded representation of emerging Chinese and Indian manufacturers. The division's new car sales volumes in the emerging Chinese and Indian brands grew by 102.0% over the prior period and now represent 29.7% of total new vehicle sales volumes. Super Group added three Geely dealerships, two Tata Motors and Mahindra dealerships, one GWM and one Ford dealership during the period. The Group now runs 28 operations representing emerging Chinese and Indian brands.

As a result of a higher proportional contribution from new vehicle sales activities, the operating margin decreased slightly to 3.5% (December 2024: 3.6%). Disciplined cost optimisation, focused working capital management and continued growth in the division's Asian brand network, were instrumental in underpinning the robust overall performance.

Dealerships UK

R'million	Change	Six months 31 December 2025 Unaudited	Six months 31 December 2024 Unaudited*	Year ended 30 June 2025 Audited
Revenue	1.8%	5 607.9	5 510.8	11 974.4
EBITDA	8.4%	115.6	106.6	267.0
Operating profit	50.4%	62.4	41.5	123.8
<i>Operating profit margin</i>		1.1%	0.8%	1.0%

* Restated for continuing operations.

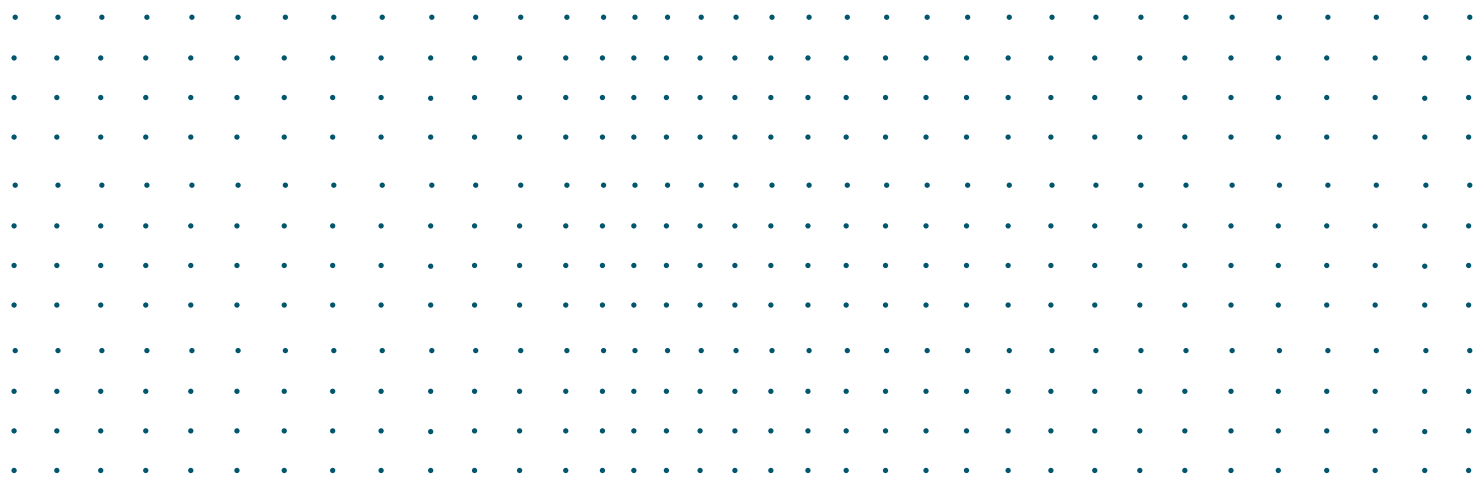
The Dealerships UK division delivered an improved performance from its continuing operations. New car sales volumes increased by 40.5% compared to a national passenger market growth of 3.4%. This reflects a satisfactory volume performance from the Ford dealerships, a substantial increase in sales volumes from the Omoda and Jaecoo dealerships, and the addition of three Chery branded outlets.

Ford UK improved its passenger market share to 5.9% from 5.6% in 2024, while Ford commercial vehicles increased their share of market to 35% from 32% in the prior year. Omoda and Jaecoo enjoyed considerable sales growth and ended the calendar year with a combined market share of 2.4% from a start-up position in the prior year.

The UK Vehicle Emissions Trading Scheme ("VETS") continues to play a significant role in the growth of electric vehicle sales. The overall category grew by 23.9%, with plug-in electric vehicle volumes growing by 34.7% and hybrid vehicle sales increasing by 7%. Petrol and diesel sales declined by 8.0% and 15.6% respectively. The VETS target increased from 28% in 2025 to 33% in 2026.

Used car sales volumes decreased by 5.3%, while commercial vehicle volumes declined by 22.4%. The second half is expected to show an improvement in the commercial vehicle volumes as a result of the inclusion of the new Maxus electric vehicle.

The restructuring and consolidation of the UK Dealerships, together with the addition of new emerging Chinese brands, has resulted in a positive operating profit growth of 50.4% over the prior comparable period and an improved operating profit margin of 1.1%.



Services

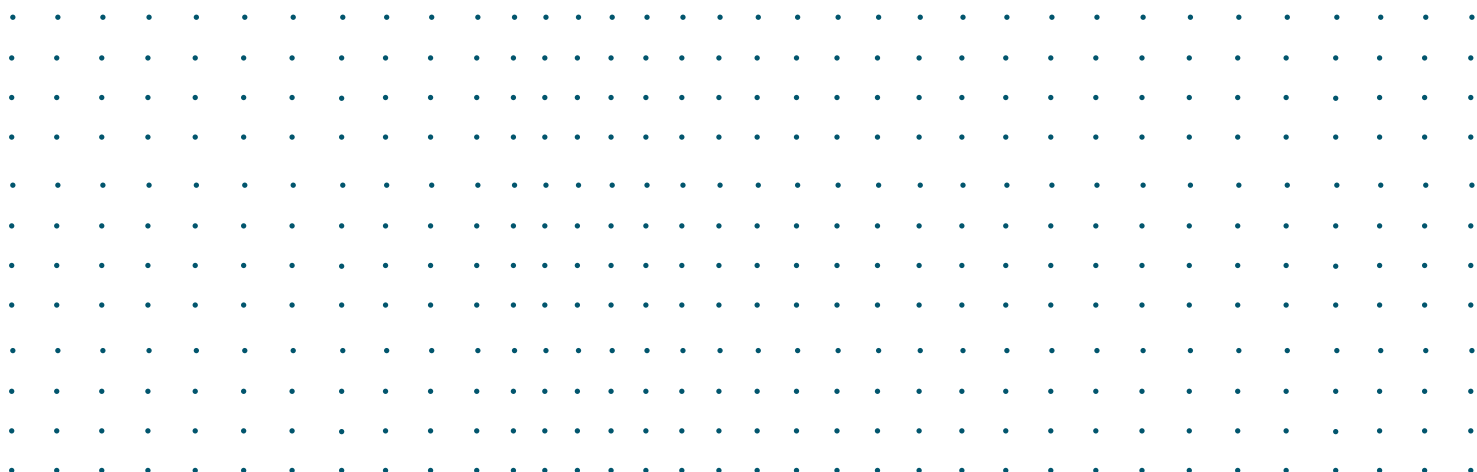
The Services segment, which benefited from the reduced finance costs on the lower treasury debt levels, reported a loss before tax of R25.3 million for the period (December 2024: restated loss before tax of R73.7 million).

Outlook

Despite the prevailing difficult trading conditions in both Southern Africa and Europe, the Group expects to perform at improved earnings levels from the continuing operations in the financial year ending June 2026.

The Consumer Supply Chain and Fleet Lease businesses are expected to perform well, mainly as a result of a number of new customers and expanded service offerings. The South African Dealership operations are expected to maintain their strong performance, with revenue growth anticipated from the expanding network of emerging brands. The benefits of rationalising the Dealership operations and cost structures across the UK should continue to contribute to a better earnings performance in the current financial year.

Super Group is well-positioned to pursue high-growth opportunities and respond effectively to macroeconomic volatility. The Group remains firmly focused on scalable, high-performing operations across sub-Saharan Africa, reinforcing its commitment to sustainable value creation.



Divisional review | Discontinued operations

The disposal of SG Fleet was finalised in the previous financial year, and the sale of inTime was concluded in July 2025.

Following an extensive review in the previous financial year, the UK Hyundai and Suzuki dealerships have been closed. The UK KIA dealerships remain classified as assets held-for-sale.

Results in the UK automotive logistics segment continued to deteriorate in the first half due to the depressed automotive manufacturing environment in both the UK and Europe.

The increase in the National Insurance rate and two statutory Minimum Wage increases have impacted operational costs in AMCO by GBP1.27 million per annum, which is not being recovered in the prevailing market environment. This position was exacerbated by the cyber-attack on Jaguar Landrover which resulted in a two-month shut down of global plants. This severely impacted logistics revenue in AMCO and resulted in a trading loss in this business of R25.50 million for the six-month period to December 2025.

Following the exit from its German automotive logistics operations, the Group has decided to exit its AMCO investment and is seeking a potential buyer for the business. Accordingly, AMCO has been classified as a discontinued operation, and its assets and liabilities have been presented as held-for-sale in terms of IFRS 5 as at 31 December 2025. This resulted in an impairment of R382.0 million to the carrying value of the assets held-for-sale.

Results presentation

The Group's interim results for the six months to 31 December 2025 will be published on <https://supergroup.co.za/latest-results/> on 24 February 2026 once the SENS announcement has been released. The investor presentation will be hosted virtually at 10:00 CAT on that day. Registration information can be requested from michelle.neilson@supergroup.com

Copies of the full announcement are available on request from the Group Company Secretary, John Mackay, at john.mackay@supergroup.com

Appreciation

The Group would like to thank its shareholders, customers and staff for their ongoing support.

On behalf of the Board

V Chitalu

Chairman

23 February 2026

Sandton

P Mountford

Chief Executive Officer

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 2025 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 2025. 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 2025.

The definitions of capital items, PPA, EBITDA and related adjustments are included in the accounting policies in the June 2025 Annual Financial Statements.

These Condensed Consolidated Financial Statements for the period ended 31 December 2025 have not been reviewed by KPMG Inc.

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)
- The Effects of Changes in Foreign Exchange Rates (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 23 February 2026.

Condensed consolidated statement of comprehensive income

	Six-month period ended 31 December 2025 Unaudited R'000	Six-month period ended 31 December 2024 Unaudited* R'000	Year ended 30 June 2025 Audited* R'000
Revenue (Refer to note 8 in salient features)	22 681 041	21 199 814	43 213 660
Operating expenditure – excluding capital items and impairment of receivables	(20 713 092)	(19 342 247)	(39 489 762)
Operating expenditure – net impairment of receivables	(7 172)	(6 008)	(123 539)
EBITDA	1 960 777	1 851 559	3 600 359
Depreciation and amortisation	(857 444)	(836 741)	(1 727 470)
Operating profit before capital items	1 103 333	1 014 818	1 872 889
Net capital items	872	20 298	58 954
Operating profit after capital items	1 104 205	1 035 116	1 931 843
Finance costs	(474 191)	(594 799)	(1 163 478)
Investment income	203 985	227 763	548 529
Profit before income tax	833 999	668 080	1 316 894
Income tax expense	(231 819)	(184 668)	(354 543)
Profit for the period from continuing operations	602 180	483 412	962 351
Profit/(loss) for the period from discontinued operations ¹	(460 665)	595 026	3 422 353
Profit for the period	141 515	1 078 438	4 384 704
Profit/(loss) for the period attributable to:			
Non-controlling interests (NCI)	60 619	517 187	350 855
– Continuing operations	69 400	60 287	99 863
– Discontinued operations	(8 781)	456 900	250 992
Equity holders of Super Group	80 896	561 251	4 033 849
– Continuing operations	532 780	423 125	862 488
– Discontinued operations	(451 884)	138 126	3 171 361
	141 515	1 078 438	4 384 704
Other comprehensive income/(loss) (OCI)			
Items which will be reclassified to profit or loss:	(33 546)	(87 506)	(793 565)
Translation adjustment	(33 546)	(87 506)	(793 565)
Items which will not be reclassified to profit or loss:	-	-	188 189
Revaluation of land and buildings	-	-	246 480
Taxation effect of revaluation of land and buildings	-	-	(58 291)
Other comprehensive loss for the period from continuing operations	(33 546)	(87 506)	(605 376)
Other comprehensive loss for the period from discontinued operations	(297 900)	(167 128)	(387 793)
Other comprehensive loss for the period (net of tax)	(331 446)	(254 634)	(993 169)
Total comprehensive income/(loss) for the period	(189 931)	823 804	3 391 535
Total comprehensive income/(loss) for the period attributable to:			
Non-controlling interests	65 603	336 923	181 876
– Continuing operations	91 239	(100 629)	148 060
– Discontinued operations	(25 636)	437 552	33 816
Equity holders of Super Group	(255 534)	486 881	3 209 659
– Continuing operations	477 396	496 535	208 915
– Discontinued operations	(732 930)	(9 654)	3 000 744
	(189 931)	823 804	3 391 535

¹ Refer to note 9 in salient features

* Restated for the impact of discontinued operations.

Condensed consolidated statement of comprehensive income (continued)

	Six-month period ended 31 December 2025 Unaudited R'000	Six-month period ended 31 December 2024 Unaudited* R'000	Year ended 30 June 2025 Audited* R'000
RECONCILIATION OF HEADLINE EARNINGS (CONTINUING OPERATIONS)			
Profit attributable to equity holders of Super Group	532 780	423 125	862 488
Capital items after tax and NCI (Refer to note 7 in salient features)	(7 153)	(11 812)	(37 950)
Headline earnings for the period	525 627	411 313	824 538
Earnings per share (cents)			
Basic	157.5	124.9	254.6
Diluted	157.4	124.9	254.5
Headline earnings per share (cents)			
Basic	155.4	121.4	243.4
Diluted	155.3	121.4	243.3
RECONCILIATION OF HEADLINE EARNINGS (TOTAL INCLUDING DISCONTINUED OPERATIONS)			
Profit attributable to equity holders of Super Group	80 896	561 251	4 033 849
Capital items after tax and NCI	391 350	266 116	(2 521 873)
Headline earnings for the period	472 246	827 367	1 511 976
Earnings per share (cents)			
Basic	23.9	165.7	1 190.8
Diluted	23.9	165.7	1 190.5
Headline earnings per share (cents)			
Basic	139.6	244.3	446.3
Diluted	139.6	244.2	446.2

* Restated for the impact of discontinued operations.

Condensed consolidated statement of financial position

	31 December 2025 Unaudited R'000	31 December 2024 Unaudited R'000	30 June 2025 Audited R'000
ASSETS			
Non-current assets	19 018 384	18 608 783	19 439 389
Property, plant and equipment	12 174 119	11 092 228	11 669 700
ROU assets	1 341 649	1 455 295	1 487 503
Investment properties	192 313	172 829	192 133
Lease portfolio assets	1 859 419	1 641 800	1 638 834
Intangible assets	365 884	522 089	491 658
Goodwill	2 806 578	3 596 951	3 483 757
Investments and other non-current assets	181 480	38 267	381 201
Deferred tax assets	96 942	89 324	94 603
Current assets	16 952 008	59 204 056	19 088 906
Lease portfolio assets	27 832	18 760	20 673
Inventories	4 795 946	5 913 206	4 961 796
Trade receivables	4 554 663	4 339 081	4 572 302
Sundry receivables	2 836 688	2 650 085	2 287 399
Income tax receivable	15 981	27 294	–
Cash and cash equivalents	3 598 386	3 696 721	5 279 883
Assets held-for-sale ¹	1 122 512	42 558 909	1 966 853
Total assets	35 970 392	77 812 839	38 528 295
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	12 721 707	14 804 117	12 891 952
Non-controlling interests	410 797	3 629 422	501 433
Total equity	13 132 504	18 433 539	13 393 385
Non-current liabilities	8 519 038	9 997 142	8 500 067
Fund reserves	80 199	33 836	42 037
Non-controlling interest put options and other liabilities	152 026	338 744	212 224
Lease portfolio borrowings	229 563	542 728	309 073
ROU lease liabilities	1 330 903	1 309 422	1 463 068
Interest-bearing borrowings	5 619 600	6 720 603	5 413 492
Provisions	134 965	171 645	169 468
Deferred tax liabilities	971 782	880 164	890 705
Current liabilities	14 318 850	49 382 158	16 634 843
Non-controlling interest put options and other liabilities	181 024	292 119	331 141
Lease portfolio borrowings	235 227	191 713	298 860
ROU lease liabilities	374 193	417 208	426 650
Interest-bearing borrowings	1 160 285	1 341 332	2 012 986
Trade and other payables	11 017 977	11 664 025	10 909 744
Shareholders for dividends	4 592	11 351	1 633
Income tax payable	–	–	49 788
Provisions	298 064	345 891	500 724
Liabilities directly associated with assets held-for-sale ¹	1 047 488	35 118 519	2 103 317
Total equity and liabilities	35 970 392	77 812 839	38 528 295

¹ Refer to note 9 in salient features.

Condensed consolidated statement of cash flows

	Six-month period ended 31 December 2025 Unaudited R'000	Six-month period ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
Cash flows from operating activities			
Operating cash flow	1 649 089	4 279 091	7 608 636
Working capital outflow	(423 826)	(2 881 159)	(4 245 637)
Lease portfolio assets working capital outflow	(315 891)	(2 923 744)	(4 735 896)
Other working capital (outflow)/inflow	(107 935)	42 585	490 259
Cash generated from operations	1 225 263	1 397 932	3 362 999
Finance costs paid	(492 466)	(1 465 678)	(2 615 751)
Interest received	182 335	751 773	1 421 170
Income tax paid	(204 222)	(173 919)	(204 223)
Net cash generated from operating activities	710 910	510 108	1 964 195
Cash flows from investing activities			
Additions to property, plant and equipment	(1 722 390)	(1 122 870)	(2 638 490)
Additions to intangible assets	(17 772)	(69 104)	(118 617)
Proceeds on disposal of property, plant and equipment	512 910	215 645	754 193
Long-term receivable loan granted	(104 836)	(1 120)	(315 453)
Long-term receivable loan repaid	130 535	19 788	46 182
Net disposal/(acquisition) of businesses	(66 662)	-	3 882 801
Other investing activities	1 818	23 707	11 384
Net cash (outflow)/inflow from investing activities	(1 266 397)	(933 954)	1 622 000
Cash flows from financing activities			
Cash outflow on shares repurchased	(11 896)	-	-
Additional investments in existing subsidiaries	(166 378)	-	(13 142)
Dividends paid	-	(203 234)	(5 744 339)
Dividends paid to non-controlling interests	(93 863)	(477 479)	(494 375)
Interest-bearing borrowings raised	1 489 447	1 113 818	3 982 700
ROU lease liabilities repaid	(244 121)	(340 157)	(660 257)
Lease portfolio borrowings raised	76 164	1 961 693	8 509 207
Interest-bearing borrowings repaid	(2 136 830)	(1 481 882)	(6 863 990)
Lease portfolio borrowings repaid	(213 213)	(391 119)	(5 795 787)
Net cash (outflow)/inflow from financing activities	(1 300 690)	181 640	(7 079 983)
Net decrease in cash and cash equivalents	(1 856 177)	(242 206)	(3 493 788)
Cash and cash equivalents at beginning of the period	5 347 460	8 816 094	8 816 094
Effect of foreign exchange on cash and cash equivalents	130 160	(168 661)	25 154
Cash and cash equivalents at end of period	3 621 443	8 405 227	5 347 460
Disposal group held-for-sale	(23 057)	(4 708 506)	(67 577)
Cash and cash equivalents at end of period of continuing operations	3 598 386	3 696 721	5 279 883

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 2024 – Audited	2 785 718	1 995 375	9 611 591	137 018	14 529 702	3 778 763	18 308 465
Other comprehensive loss	–	(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/(loss) 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
Other comprehensive income/(loss)	–	(1 136 871)	387 051	–	(749 820)	11 285	(738 535)
Translation adjustment	–	(869 641)	–	–	(869 641)	70 516	(799 125)
Effective portion of hedge	–	(97 668)	–	–	(97 668)	(84 616)	(182 284)
Tax effect of effective portion of hedge	–	29 300	–	–	29 300	25 385	54 685
Revaluation of land and buildings	–	246 480	–	–	246 480	–	246 480
Taxation effect of revaluation of land and buildings	–	(58 291)	–	–	(58 291)	–	(58 291)
Reclassification of cash flow hedge reserve to profit or loss	–	99 676	(99 676)	–	–	–	–
Reclassification of foreign currency translation reserve to profit or loss	–	(486 727)	486 727	–	–	–	–
Profit/(loss) for the period	–	–	3 472 598	–	3 472 598	(166 332)	3 306 266
Total comprehensive income/(loss) for the period	–	(1 136 871)	3 859 649	–	2 722 778	(155 047)	2 567 731
Transactions with shareholders recognised directly in equity							
Realisation of revaluation reserve through depreciation	–	(787)	787	–	–	–	–
Other movement in treasury shares	–	–	–	741	741	–	741
Share-based payment reserve movement	–	–	66 385	–	66 385	42 189	108 574
Share options exercised – South Africa and SG Fleet	–	–	(25 803)	–	(25 803)	(10 792)	(36 595)
NCI put options movement	–	–	(43 591)	–	(43 591)	–	(43 591)
Dividends paid	–	–	(5 542 738)	–	(5 542 738)	(5 545)	(5 548 283)
Deferred tax recorded directly in equity on movement in options	–	–	3 801	–	3 801	–	3 801
Disposal of SG Fleet	–	–	–	–	–	(3 001 473)	(3 001 473)
Transactions with equity partners – Bluefin	–	–	895 799	–	895 799	–	895 799
Transactions with equity partners – inTime	–	–	10 463	–	10 463	2 679	13 142

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 2025 – Audited	2 785 718	783 347	9 184 238	138 649	12 891 952	501 433	13 393 385
Other comprehensive income/(loss)	–	(401 300)	64 870	–	(336 430)	6 962	(329 468)
Translation adjustment	–	(336 430)	–	–	(336 430)	6 962	(329 468)
Reclassification of foreign currency translation reserve to profit or loss	–	(64 870)	64 870	–	–	–	–
Profit for the period	–	–	80 896	–	80 896	60 619	141 515
Total comprehensive income/(loss) for the period	–	(401 300)	145 766	–	(255 534)	67 581	(187 953)
Transactions with shareholders recognised directly in equity							
Realisation of revaluation reserve through depreciation	–	(7 162)	7 162	–	–	–	–
Premium on shares repurchased	(11 835)	–	–	–	(11 835)	–	(11 835)
Shares repurchased expense	(61)	–	–	–	(61)	–	(61)
Share-based payment reserve movement	–	–	14 859	–	14 859	18	14 877
NCI put options movement	–	–	143 813	–	143 813	–	143 813
Deferred tax recorded directly in equity on movement in options	–	–	6 072	–	6 072	–	6 072
Dividends paid	–	–	–	–	–	(98 455)	(98 455)
Acquisition – ECE ¹	–	–	–	–	–	13 817	13 817
Transactions with equity partners – Lieben ¹	–	–	(67 559)	–	(67 559)	(98 819)	(166 378)
Transactions with equity partners – GLS Middle East ¹	–	–	–	–	–	5 526	5 526
Disposal of inTime ¹	–	–	–	–	–	19 696	19 696
Balance at 31 December 2025 – Unaudited	2 773 822	374 885	9 434 351	138 649	12 721 707	410 797	13 132 504

¹ Refer to Business Combinations.

Operating segments

	Super Group			Supply Chain			Fleet Africa		
	Period ended 31 December 2025 Unaudited R'000	Period ended 31 December 2024 Unaudited* R'000	Period ended 30 June 2025 Audited* R'000	Period ended 31 December 2025 Unaudited R'000	Period ended 31 December 2024 Unaudited* R'000	Period ended 30 June 2025 Audited* R'000	Period ended 31 December 2025 Unaudited R'000	Period ended 31 December 2024 Unaudited R'000	Period ended 30 June 2025 Audited R'000
Revenue	22 681 041	21 199 814	43 213 660	10 411 187	9 790 622	19 340 015	648 599	562 574	1 240 257
South Africa	15 503 329	14 345 326	28 499 371	8 871 882	8 479 513	16 671 927	619 951	531 408	1 177 414
United Kingdom	5 607 947	5 510 763	11 974 394	–	–	–	–	–	–
Europe	1 316 597	1 086 287	2 210 822	1 316 597	1 086 287	2 210 822	–	–	–
Africa and other	253 168	257 438	529 073	222 708	224 822	457 266	28 648	31 166	62 843
Depreciation and amortisation	(857 444)	(836 741)	(1 727 470)	(638 903)	(590 205)	(1 203 710)	(110 291)	(125 065)	(252 077)
Operating expenditure – excluding capital items	(20 720 264)	(19 348 255)	(39 613 301)	(9 077 388)	(8 595 828)	(17 048 377)	(381 860)	(287 411)	(702 120)
Cost of sales	(16 778 003)	(15 747 043)	(31 915 201)	(6 159 098)	(5 968 224)	(11 592 214)	(298 903)	(210 199)	(445 701)
Employee benefit costs	(2 537 689)	(2 315 591)	(4 703 495)	(1 631 497)	(1 446 889)	(2 873 681)	(40 806)	(37 737)	(73 650)
Other operating expenditure	(1 404 572)	(1 285 621)	(2 994 605)	(1 286 793)	(1 180 715)	(2 582 482)	(42 151)	(39 475)	(182 769)
Operating profit before capital items	1 103 333	1 014 818	1 872 889	694 896	604 589	1 087 928	156 448	150 098	286 060
Operating expenditure – capital items	872	20 298	58 954	(17 210)	20 305	64 429	–	–	–
Operating profit after capital items	1 104 205	1 035 116	1 931 843	677 686	624 894	1 152 357	156 448	150 098	286 060
Net finance (costs)/income	(270 206)	(367 036)	(614 950)	(155 763)	(154 425)	(300 297)	3 561	5 126	16 004
Profit/(loss) before tax	833 999	668 080	1 316 893	521 923	470 469	852 060	160 009	155 224	302 064
Net capex	1 212 353	854 993	1 792 680	964 394	714 245	1 423 344	236	453	1 587
South Africa	1 130 001	806 677	1 637 243						
United Kingdom	76 530	11 189	101 769						
Europe	3 351	1 682	4 222						
Africa and other	2 471	35 445	49 446						

* Restated for the impact of discontinued operations.

Operating segments (continued)

	Dealerships SA			Dealerships UK			Services & intercompany eliminations		
	Period ended 31 December 2025 Unaudited R'000	Period ended 31 December 2024 Unaudited R'000	Period ended 30 June 2025 Audited R'000	Period ended 31 December 2025 Unaudited R'000	Period ended 31 December 2024 Unaudited* R'000	Period ended 30 June 2025 Audited R'000	Period ended 31 December 2025 Unaudited R'000	Period ended 31 December 2024 Unaudited* R'000	Period ended 30 June 2025 Audited* R'000
Revenue	6 011 284	5 334 181	10 649 103	5 607 947	5 510 763	11 974 394	2 024	1 674	9 891
South Africa	6 011 284	5 334 181	10 649 103	-	-	-	212	224	927
United Kingdom	-	-	-	5 607 947	5 510 763	11 974 394	-	-	-
Europe	-	-	-	-	-	-	-	-	-
Africa and other	-	-	-	-	-	-	1 812	1 450	8 964
Depreciation and amortisation	(32 875)	(33 639)	(83 451)	(53 199)	(65 086)	(143 157)	(22 176)	(22 746)	(45 075)
Operating expenditure – excluding capital items	(5 769 244)	(5 107 630)	(10 166 949)	(5 492 379)	(5 404 197)	(11 707 400)	607	46 811	11 545
Cost of sales	(5 230 057)	(4 634 577)	(9 064 053)	(5 090 062)	(4 933 930)	(10 813 233)	117	(113)	-
Employee benefit costs	(374 869)	(340 773)	(689 723)	(378 710)	(385 698)	(815 705)	(111 807)	(104 494)	(250 736)
Other operating expenditure	(164 318)	(132 280)	(413 173)	(23 607)	(84 569)	(78 462)	112 297	151 418	262 281
Operating profit before capital items	209 165	192 912	398 703	62 369	41 480	123 837	(19 545)	25 739	(23 639)
Operating expenditure – capital items	(10)	(4)	(14 345)	17 803	(4)	(722)	289	1	9 592
Operating profit after capital items	209 155	192 908	384 358	80 172	41 476	123 115	(19 256)	25 740	(14 047)
Net finance (costs)/income	(59 948)	(61 408)	(122 526)	(51 990)	(56 882)	(120 646)	(6 066)	(99 447)	(87 485)
Profit/(loss) before tax	149 207	131 500	261 832	28 182	(15 406)	2 469	(25 322)	(73 707)	(101 532)
Net capex	62 600	14 593	64 818	76 530	11 189	101 768	108 593	114 513	201 163

* Restated for the impact of discontinued operations.

Operating segments (continued)

	Super Group			Supply Chain			Fleet Africa		
	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000
ASSETS									
Non-current assets									
Property, plant and equipment	12 174 119	11 092 228	11 669 700	7 646 889	6 991 205	7 243 760	1 740	1 454	2 003
ROU assets	1 341 649	1 455 295	1 487 503	818 639	784 816	880 207	–	–	–
Investment properties	192 313	172 829	192 133	15 313	6 429	15 133	–	–	–
Lease portfolio assets	1 859 419	1 641 800	1 638 834	–	–	–	1 859 419	1 641 800	1 638 834
Intangible assets	365 884	522 089	491 658	331 821	474 661	452 757	–	–	–
Goodwill	2 806 578	3 596 951	3 483 757	1 304 073	1 913 350	1 886 312	87 822	87 822	87 822
Investments and other non-current assets	181 480	38 267	381 201	59 936	23 640	253 836	–	–	–
Current assets									
Lease portfolio assets	27 832	18 760	20 673	–	–	–	27 832	18 760	20 673
Inventories	4 795 946	5 913 206	4 961 796	543 535	546 555	417 327	1 254	4 848	24 536
Trade receivables	4 554 663	4 339 081	4 572 302	3 649 778	3 711 307	3 775 447	280 039	198 711	196 752
Sundry receivables	2 836 688	2 650 085	2 287 399	2 582 428	2 449 403	2 045 422	14 188	8 098	9 973
Intercompany trade receivables	–	–	–	(67 064)	7 603	7 328	2 109	9 704	11 958
SEGMENT ASSETS¹	31 136 571	31 440 591	31 186 956	16 885 348	16 908 969	16 977 529	2 274 403	1 971 197	1 992 551
South Africa	23 597 638	20 351 382	21 106 447						
United Kingdom	5 265 526	8 640 092	7 675 359						
Europe	1 068 961	995 399	1 122 082						
Africa and other	1 204 446	1 453 718	1 283 068						

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

Operating segments (continued)

	Dealerships SA			Dealerships UK			Services & intercompany eliminations		
	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000
ASSETS									
Non-current assets									
Property, plant and equipment	1 600 800	1 360 463	1 552 320	1 601 102	1 628 561	1 649 888	1 323 588	1 110 545	1 221 729
ROU assets	125 466	148 774	137 582	381 303	494 586	450 509	16 241	27 119	19 205
Investment properties	–	–	–	–	–	–	177 000	166 400	177 000
Lease portfolio assets	–	–	–	–	–	–	–	–	–
Intangible assets	–	–	–	15 915	18 278	15 207	18 148	29 150	23 694
Goodwill	359 464	366 964	359 464	1 055 219	1 228 815	1 150 159	–	–	–
Investments and other non-current assets	–	–	–	–	–	–	121 544	14 627	127 365
Current assets									
Lease portfolio assets	–	–	–	–	–	–	–	–	–
Inventories	1 787 148	1 756 490	1 819 416	2 464 009	3 605 313	2 700 517	–	–	–
Trade receivables	226 544	34 448	145 925	367 123	363 425	425 168	31 179	31 190	29 010
Sundry receivables	12 894	15 987	16 442	79 580	72 799	99 491	147 598	103 798	116 071
Intercompany trade receivables	1 186	818	856	–	–	–	63 769	(18 125)	(20 142)
SEGMENT ASSETS¹	4 113 502	3 683 944	4 032 005	5 964 251	7 411 777	6 490 939	1 899 067	1 464 704	1 693 932

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			Fleet Africa		
	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000
LIABILITIES									
Non-current liabilities									
Fund reserves	80 199	33 836	42 037	–	–	–	80 199	33 836	42 037
Non-controlling interest put option/s and other liabilities	152 026	338 744	212 224	152 026	338 744	212 224	–	–	–
Lease portfolio borrowings	229 563	542 728	309 073	–	–	–	229 563	542 728	309 073
ROU lease liabilities	1 330 903	1 309 422	1 463 068	724 445	629 128	734 293	–	–	–
Interest-bearing borrowings	5 619 600	6 720 603	5 413 492	2 389 851	2 130 604	1 993 743	–	–	–
Provisions	134 965	171 645	169 468	64 812	87 683	94 456	–	–	–
Current liabilities									
Non-controlling interest put option/s and other liability/ies	181 024	292 119	331 141	181 024	292 119	331 141	–	–	–
Lease portfolio borrowings	235 227	191 713	298 860	–	–	–	235 227	191 713	298 860
ROU lease liabilities	374 193	417 208	426 650	222 376	281 879	284 573	–	–	–
Interest-bearing borrowings	1 160 285	1 341 332	2 012 986	879 047	791 966	1 168 565	–	–	–
Trade and other payables and provisions	11 316 041	12 009 916	11 410 468	5 202 212	5 023 398	4 591 933	129 507	218 636	238 887
Intercompany trade payables	–	–	–	66 942	91 324	71 622	(35)	430	711
SEGMENT LIABILITIES²	20 814 026	23 369 266	22 089 467	9 882 735	9 666 845	9 482 550	674 461	987 343	889 568
South Africa	16 244 930	16 708 863	16 303 398						
United Kingdom	2 943 844	5 387 509	4 505 711						
Europe	1 053 609	831 053	640 885						
Africa and other	571 643	441 841	639 473						
Net operating assets	18 226 910	16 928 836	17 070 066	10 935 793	10 149 134	10 426 267	2 062 715	1 709 154	1 699 795

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

Operating segments (continued)

	Dealerships SA			Dealerships UK			Services & intercompany eliminations		
	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000	As at 31 December 2025 Unaudited R'000	As at 31 December 2024 Unaudited R'000	As at 30 June 2025 Audited R'000
LIABILITIES									
Non-current liabilities									
Fund reserves	-	-	-	-	-	-	-	-	-
Non-controlling interest put option/s and other liabilities	-	-	-	-	-	-	-	-	-
Lease portfolio borrowings	-	-	-	-	-	-	-	-	-
ROU lease liabilities	179 485	209 129	196 892	413 658	448 238	515 427	13 315	22 927	16 456
Interest-bearing borrowings	9 750	-	9 750	-	-	-	3 219 999	4 589 999	3 409 999
Provisions	-	-	-	70 153	83 962	75 012	-	-	-
Current liabilities									
Non-controlling interest put option/s and other liability/ies	-	-	-	-	-	-	-	-	-
Lease portfolio borrowings	-	-	-	-	-	-	-	-	-
ROU lease liabilities	45 560	43 260	43 346	100 226	85 670	93 216	6 031	6 399	5 515
Interest-bearing borrowings	-	-	-	-	-	-	281 238	549 366	844 421
Trade and other payables and provisions	2 824 947	2 448 011	2 742 375	2 881 318	4 132 405	3 277 512	278 057	187 466	559 761
Intercompany trade payables	6 091	739	4 743	-	-	-	(72 998)	(92 493)	(77 076)
SEGMENT LIABILITIES²	3 065 833	2 701 139	2 997 106	3 465 355	4 750 275	3 961 167	3 725 642	5 263 664	4 759 076
Net operating assets	1 161 901	1 086 342	1 151 194	2 631 478	2 730 390	2 567 278	1 435 023	1 253 816	1 225 533

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

Business combinations

Acquisition of business (net of cash acquired)

Subsidiary acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	Purchase price R'000
Eastern Cape Express (Pty) Ltd (ECE)	Logistics	Supply Chain	1 September 2025	60	60	35 687
Purchase price						35 687
Net cost on acquisition of business						ECE R'000
Fair value of assets acquired and liabilities assumed at date of acquisition						
Assets						
Property, plant and equipment						13 392
Intangible assets						19 184
Goodwill						14 962
Trade receivables						9 497
Cash and cash equivalents						13 783
						70 818
Liabilities						
Interest-bearing borrowings						(9 771)
Trade and other payables						(6 234)
Deferred tax liabilities						(5 180)
Income tax payable						(129)
						(21 314)
Fair value of net assets acquired						49 504
Less: Non-controlling interest						(13 817)
Purchase price						35 687
Cash acquired						(13 783)
Deferred contingent purchase consideration liability ¹						(7 138)
Cash outflow						14 766

¹ This part of the purchase price is paid once the NAV certificate is received.

The Group purchased ECE for R35.7 million, complementing the Group's supply chain offering. The Group performed an initial PPA exercise whereby intangible assets acquired were separately valued. The valuation, using the projected financial information, led to recognition of a trade name of R1.1 million and customer relations of R18.1 million.

The non-controlling interest has 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 ECE amounting to R15.0 million.

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 values identified in relation to the acquisition are provisional as at 31 December 2025, and subject to change for a period of 12 months from the effective acquisition date. At the date of this report, there were no required adjustments identified.

Business combinations (continued)

Acquisition of business (net of cash acquired) (continued)

Impact of the acquisition on the results of the Group	ECE R'000
From the dates of acquisition, the acquired business contributed:	
Revenue	20 987
Profit after tax and amortisation of PPA intangibles ¹	3 996
Attributable profit to equity holders of Super Group ¹	2 380

¹ Excluding acquisition-related costs.

Impact of the acquisition on the results of the Group – had it occurred on 1 July 2025	ECE R'000
From 1 July 2025 the business would have contributed:	
Revenue	40 620
Profit after tax and amortisation of PPA intangibles ¹	7 676
Attributable profit to equity holders of Super Group ¹	4 606

¹ Excluding acquisition-related costs.

Net costs on increase in existing shareholding in subsidiary	Lieben R'000
Decrease in non-controlling interest	(98 819)
Effect of transactions between equity partners on equity	(67 559)
Cash outflow	(166 378)

Lieben Logistics (Pty) Ltd bought back 15% of its shares from the NCI. The closing shareholding in Lieben Logistics is 95%.

Net costs on maintaining existing shareholding in subsidiary	GLS Middle East R'000
Increase in non-controlling interest	5 526
Cash inflow	-

During the period, GLS Middle East converted their loans into equity in equal proportions by the Group and the non-controlling interest. This had no impact on the effective shareholding of GLS Middle East.

Business combinations (continued)

Disposal of business (net of cash disposed)

The inTime group (excluding Ader) was classified as discontinued in the prior financial year and the sale was concluded in July 2025.

31 December
2025
R'000

Fair value of assets and liabilities at date of disposal	
Assets	
Property, plant and equipment	295 945
ROU assets	402 092
Intangible assets	167 060
Inventories	1 022
Trade receivables	127 613
Sundry receivables	73 164
Investments and other non-current assets	94 114
Cash and cash equivalents	81 489
	1 242 499
Liabilities	
ROU lease liabilities	630 328
Interest-bearing borrowings	187 150
Provisions	25 160
Deferred tax liabilities	43 891
Income tax payable	81
Trade and other payables	317 159
	1 203 769
Net value of subsidiary disposed	38 730
Non-controlling interest	19 696
Loss on sale	(28 831)
Proceeds	29 595
Less: Cash on disposal	(81 489)
Cash (outflow)	(51 894)

Salient features

	31 December 2025 Unaudited R'000	31 December 2024 Unaudited R'000	30 June 2025 Audited R'000
1. Share statistics			
Total issued less treasury shares ('000)	337 863	338 756	338 784
Weighted number of shares ('000)	338 323	338 729	338 748
Diluted weighted number of shares ('000)	338 405	338 811	338 830
Net asset value per share (cents) ¹	3 765.3	4 370.1	3 805.4
Net tangible asset value per share (cents) ²	2 826.4	3 154.2	2 631.9

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.

2. Capital commitments			
Authorised capital commitments, excluding lease portfolio assets	1 239 444	1 370 094	2 211 552

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

3. 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.

4. Subsequent events

The Group concluded a sale and purchase agreement to acquire a 70% stake in the DIG group of companies for R448 million, with a deferred contingent purchase consideration of up to R160 million and a put option to purchase the remaining 30% after five years, capped at R500 million. The acquisition, effective from 1 March 2026, aims to enhance Super Group's fleet solutions segment, as DIG is a well-established plant and equipment hire business operating across 19 mining sites in South Africa. The combined net asset value of DIG as of 28 February 2025 was R576 million, with a normalised profit after tax of R191.5 million. DIG's management will remain in place, and profit warranties apply if average profit after tax falls short of R200 million over two years.

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

5. Significant events

Assets held-for-sale

The Group completed the disposal of SG Fleet in the prior year and sold inTime in July 2025, while closing its UK Hyundai and Suzuki dealerships. The UK Kia dealerships remain in discontinued operations.

Weak automotive manufacturing conditions in the UK and Europe, worsened by a cyber-attack on Jaguar Land Rover that halted production for two months, led to a R25.5 million trading loss for AMCO for the six months to December 2025. As a result, the Group decided to exit AMCO, classifying it as a discontinued operation and recognising an impairment of R382.0 million under IFRS 5.

Salient features (continued)

5. Significant events (continued)

Exchange rate movements

The Group operates in foreign countries which use currencies other than its presentation currency. The main currencies used in the Group's foreign operations are US Dollar, Euro, and the Pound Sterling. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R329.5 million decreasing total equity.

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

	31 December 2025	31 December 2024	%
			Change
Average currency rate to the South African Rand:			
US Dollar	17.36	17.95	(3.3%)
Euro	20.24	19.42	4.3%
Pound Sterling	23.26	23.15	0.5%
	31 December 2025	30 June 2025	%
			Change
Closing currency rate to the South African Rand:			
US Dollar	16.56	17.70	(6.5%)
Euro	19.46	20.88	(6.8%)
Pound Sterling	22.32	24.33	(8.3%)

6. Fair value

	Hierarchy		Valuation technique
	Level 2 R'000	Level 3 R'000	
Property, plant and equipment – Land, buildings and leasehold improvements		4 692 149	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		192 313	
FEC liabilities	8 870		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	46		
Interest rate swap receivables	83 441		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.
RSC and Clean Tech put option		99 321	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		74 941	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.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 31 December 2025.

Salient features (continued)

6. 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 2025 Unaudited R'000	Six-month period ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
Property, plant and equipment – Land, buildings and leasehold improvements			
Balance at beginning of period	4 663 681	4 137 602	4 137 602
Net additions	292 820	162 604	420 527
Disposal of business			(40 535)
Revaluation	–	–	246 480
Impairment	–	–	(63 360)
Transfer to assets held-for-sale	(21 308)	(52 483)	(43 897)
Other	(243 044)	4 378	6 864
Balance at end of period	4 692 149	4 252 101	4 663 681
Investment properties			
Balance at beginning of period	192 133	173 657	173 657
Fair value adjustment recognised in profit or loss	–	–	17 843
Other	180	(828)	633
Balance at end of period	192 313	172 829	192 133
Put option liabilities			
Balance at beginning of period	212 224	288 117	288 117
Movement of NCI liabilities in statement of changes in equity	6 944	17 989	(75 893)
Fair value adjustment	10 890	14 760	(80 247)
Foreign currency translation	(3 946)	3 229	4 354
Transfer to assets held-for-sale	(44 906)	–	–
Balance at end of period	174 262	306 106	212 224

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	109 253	9 932
RSU put options	80 068	5 127

Salient features (continued)

	Six-month period ended 31 December 2025 Unaudited R'000	Six-month period ended 31 December 2024 Unaudited* R'000	Year ended 30 June 2025 Audited* R'000
7. Capital items			
Capital (profit)/losses before tax and non-controlling interest	(872)	(20 298)	(58 954)
Impairment of property, plant and equipment	-	-	7 395
Impairment of intangible assets ¹	21 274	-	-
Impairment of goodwill	-	-	7 500
Profit on disposal of property, plant and equipment	(22 146)	(20 298)	(56 006)
Fair value adjustment to investment properties	-	-	(17 843)
Tax (income)/expense effect of capital items	(81)	5 480	16 447
Impairment of property, plant and equipment	-	-	(1 997)
Impairment of intangible assets	(5 744)	-	-
Profit on disposal of property, plant and equipment	5 663	5 480	15 147
Fair value adjustment to investment properties	-	-	3 297
Non-controlling interest effect of capital items	(6 200)	3 006	4 557
Impairment of intangible assets	(7 610)	-	-
Profit on disposal of property, plant and equipment	1 410	3 006	4 557
Capital profit after tax and NCI	(7 153)	(11 812)	(37 950)

* Restated for continuing operations.

¹ Impairment of customer contract in Supply Chain segment.

Salient features (continued)

	Six-month period ended 31 December 2025 Unaudited R'000	Six-month period ended 31 December 2024 Unaudited* R'000	Year ended 30 June 2025 Audited* R'000
8. Revenue			
Continuing operations			
Supply Chain¹	10 411 187	9 790 622	19 340 015
Short haul transportation – Principal	5 571 710	5 022 344	10 017 736
Short haul transportation – Agent	823 976	756 449	1 550 328
Long haul transportation	718 224	1 057 975	1 918 253
Sale of goods	2 257 044	1 908 214	3 752 932
Warehouse services and other ²	845 678	878 610	1 769 141
Courier services	194 555	167 030	331 625
Dealerships³	11 619 231	10 844 943	22 623 497
Sale of vehicles and parts – Principal	10 895 357	10 115 865	21 320 727
Sale of vehicles – Agent	119 871	91 452	213 239
Servicing of vehicles	604 003	637 626	1 089 531
Fleet Solutions⁴	648 599	562 575	1 240 257
Vehicle risk income	198 675	96 171	263 513
Mobility services income	146 839	172 088	314 424
Additional products and services	52 121	50 770	112 679
Finance commission	13 714	15 835	32 165
Rental and other income	237 250	227 711	517 476
Services	2 024	1 674	9 891
Other	2 024	1 674	9 891
	22 681 041	21 199 814	43 213 660
Discontinued operations⁵			
Supply Chain Africa (TradeMaw)	11 371	15 045	38 727
Sale of goods	11 371	15 045	38 727
inTime (Holdings and Services) and AMCO	603 920	1 656 418	3 340 842
Time critical delivery and courier services	599 987	1 560 360	3 145 408
Other	3 933	96 058	195 434
Dealerships UK (Suzuki, Hyundai, Kia)	1 308 568	1 755 902	3 994 234
Sale of vehicles and parts – Principal	1 247 430	1 684 649	3 684 074
Servicing of vehicles	61 138	71 253	310 160
SG Fleet	–	7 154 314	11 591 705
Vehicle risk income	–	2 900 107	4 556 659
Mobility services income	–	1 152 938	1 875 671
Additional products and services	–	682 547	1 142 965
Finance commission	–	309 941	494 071
Rental and other income	–	2 108 781	3 522 339
	1 923 859	10 581 679	18 965 508
	24 604 900	31 781 493	62 179 168

* Restated for the impact of discontinued operations.

¹ Comprises of Supply Chain Africa and Ader.

² Warehouse services and other includes leasing of specialised software and commercial vehicles.

³ Comprises of Dealerships SA and Dealerships UK.

⁴ Comprises of Fleet Africa.

⁵ Refer to note 9 for details of the discontinued operations.

Salient features (continued)

9. Discontinued operations

Assets and liabilities of disposal group held for sale

The disposal of SG Fleet was finalised in the previous financial year, and the sale of inTime was concluded in July 2025.

Following an extensive review in the previous financial year, the UK Hyundai and Suzuki dealerships have been closed. The UK KIA dealerships remain classified as discontinued operations.

Results in the UK automotive logistics segment continued to deteriorate in the first half due to the depressed automotive manufacturing environment in both the UK and Europe. This position was exacerbated by the cyber-attack on Jaguar Land Rover which resulted in a two-month shut down of global plants. This severely impacted logistics revenue in AMCO and resulted in a trading loss in AMCO of R25.5 million for the six-month period to December 2025.

Following the exit from its German operations, the Group has decided to exit its AMCO investment and is seeking a potential buyer for the business. Accordingly, AMCO has been classified as a discontinued operation, and its assets and liabilities have been presented as held-for-sale in terms of IFRS 5 at 31 December 2025. This resulted in an impairment of R382.0 million to the carrying value of the assets held-for-sale.

At 31 December 2025, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities.

	AMCO R'000	inTime ¹ R'000	TradeMaw R'000	Dealerships UK R'000	31 December 2025 Total Unaudited R'000
Assets					
Property, plant and equipment	34 114	–	54	34 262	68 430
ROU assets	149 567	–	–	–	149 567
Intangible assets	64 167	–	–	–	64 167
Goodwill	169 730	–	–	–	169 730
Investments and other non-current assets	–	3 765	–	–	3 765
Deferred tax assets	–	–	4 779	5 940	10 719
Inventories	–	–	2 525	311 245	313 770
Trade receivables	215 580	–	4 268	26 720	246 568
Sundry receivables	57 673	4 165	–	10 901	72 739
Cash and cash equivalents	14 502	49 799	(5 064)	(36 180)	23 057
Assets held-for-sale	705 333	57 729	6 562	352 888	1 122 512
Liabilities					
Non-controlling interest put option	44 906	–	–	–	44 906
ROU lease liabilities	172 043	–	–	–	172 043
Interest-bearing borrowings	16 177	389	–	–	16 566
Deferred tax liabilities	15 547	12 352	–	–	27 899
Trade and other payables	204 483	11 662	62	532 436	748 643
Income tax payable	(2 735)	395	(112)	(1)	(2 453)
Provisions	38 944	940	–	–	39 884
Liabilities directly associated with assets held-for-sale	489 365	25 738	(50)	532 435	1 047 488
Net assets classified as held-for-sale	215 968	31 991	6 612	(179 547)	75 024

¹ inTime (Holdings and Services) excluding Ader.

Salient features (continued)

9. Discontinued operations (continued)

	Six-month period ended 31 December 2025 Unaudited R'000	Six-month period ended 31 December 2024 Unaudited* R'000	Year ended 30 June 2025 Audited* R'000
Revenue (Refer to note 8 in salient features)	1 923 859	10 581 679	18 965 508
Operating expenditure – excluding capital items and impairment of receivables	(1 856 131)	(8 060 248)	(15 127 147)
Operating expenditure – net impairment of receivables	(63 044)	(14 915)	(11 547)
EBITDA	4 684	2 506 516	3 826 814
Depreciation and amortisation	(40 018)	(865 482)	(2 655 738)
Operating profit before capital items	(35 334)	1 641 034	1 171 076
Net capital items	(400 829)	(286 626)	3 105 005
Operating profit after capital items	(436 163)	1 354 408	4 276 081
Finance costs	(38 284)	(733 036)	(1 481 504)
Investment income	50	410 144	929 769
Profit/(loss) before income tax	(474 397)	1 031 516	3 724 346
Income tax expense	13 732	(436 490)	(301 993)
Profit/(loss) for the period from discontinued operations	(460 665)	595 026	3 422 353
Profit/(loss) for the period attributable to:			
Non-controlling interests (NCI)	(8 781)	456 900	250 992
Equity holders of Super Group	(451 884)	138 126	3 171 361
	(460 665)	595 026	3 422 353
RECONCILIATION OF HEADLINE EARNINGS			
Profit attributable to equity holders of Super Group	(451 884)	138 126	3 171 361
Capital items after tax and NCI	398 503	277 928	1 266 226
Headline earnings for the period	(53 381)	416 054	4 437 587
Earnings per share (cents)			
Basic	(133.6)	40.8	936.2
Diluted	(133.5)	40.8	936.0
Headline earnings per share (cents)			
Basic	(15.8)	122.8	1 310.0
Diluted	(15.8)	122.8	1 309.7
CASH FLOWS GENERATED/(UTILISED) FROM DISCONTINUED OPERATION			
Net cash (outflow)/inflow from operating activities	(95 153)	(464 180)	103 267
Net cash outflow from investing activities	(29 823)	(107 264)	(12 563)
Net cash (outflow)/inflow from financing activities	(26 189)	1 130 233	(88 716)
Net cash flows (utilised in)/generated from discontinued operations	(151 165)	558 789	1 988

* Restated for the impact of discontinued operations.

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*

* *Independent*

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Equity Sponsor

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Debt Sponsor

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Super Group Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1943/016107/06)

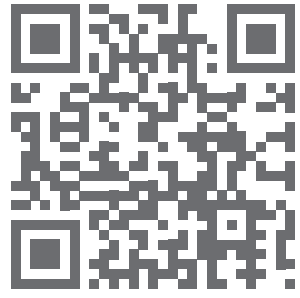
Share code: SPG

ISIN: ZAE000161832

LEI: 378900A8FDADE26AD654

Debt company code: BISGL

("Super Group" or "the Group")



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