Super Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1943/016107/06)
LEI: 378900A8FDADE26AD654
Share code: SPG
Debt company code: BISGL
ISIN: ZAE000161832
("Super Group" or "the Group")

TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Super Group is in the process of finalising its financial results for the six months ended 31 December 2024. In terms of the Listings Requirements of the JSE Limited ("JSE"), companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

Earnings guidance from continuing operations

In respect of the Group's results from continuing operations, Super Group shareholders ("shareholders") are advised that the Group expects to report revenue, operating profit before capital items, earnings per share ("EPS") and headline earnings per share ("HEPS") for the current reporting period (excluding the results of SG Fleet Group Limited ("SG Fleet") and inTime Service GmbH ("inTime") and excluding Ader, all of which are reflected as discontinued operations) within the ranges provided in the table below.

Continuing operations	Projected range 31 December 2024	Actual 31 December 2023	Percentage range
Revenue	R22.4 billion to R25.0 billion	R25.6 billion	-12.5% to -2.3%
Operating profit before capital items	R860 million to R970 million	R1.1 billion	-21.8% to -11.8%
HEPS	97 cents per share to 111 cents per share	138.3 cents	-29.9% to -19.7%
EPS	100 cents per share to 114 cents per share	142.8 cents	-30.0% to -20.2%

The following factors impacted earnings from continuing operations during the current reporting period:

Supply Chain Africa

- The South African consumer businesses performed adequately despite constrained demand across all retail sectors. Continuing high interest rates and rising living costs continue 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.

Fleet Africa

- 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.

Dealerships South Africa

- The South African Dealerships business performed well in a very challenging trading environment where 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 and legacy vehicle brands and also had an impact on later model pre-owned and demo vehicle sales and margins. The Group is increasingly well represented within these new product ranges.
- Used vehicle sales and aftermarket activity levels remained resilient and the 50-basis point reduction in the prime lending rate had a positive impact on the cost of funding.

Dealerships United Kingdom ("UK")

- The Dealerships UK business produced 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 margins on both combustible fuel and new energy vehicle sales.
- VETS is UK legislation that mandates Original Equipment Manufacturers to ensure 22% of their new car sales are battery electric 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. 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.

Update on discontinued operations

In terms of IFRS 5, SG Fleet and inTime (excluding Ader) have been classified as discontinued operations and have been reported as assets held for sale from 1 October 2024 and 1 December 2024 respectively, these being the dates on which the conditions were met in order to be classified as such.

SG Fleet

Reference is made to the announcement of 4 December 2024 whereby shareholders were informed that SG Fleet had entered into a Scheme Implementation Deed with Westmann Bidco Pty Limited ("Bidco") in terms of which Bidco intends to acquire all of the shares in SG Fleet at a price of AUD3.50 per SG Fleet share pursuant to a scheme of arrangement in Australia (the "Scheme"). Super Group is

SG Fleet's largest shareholder, with a 53.584% shareholding. In terms of the Scheme, if implemented, Super Group, through its wholly owned subsidiary, Bluefin Investments Limited, will dispose of its 53.584% interest in SG Fleet for a purchase consideration of AUD641.4 million (the "Transaction"). The implementation of the Scheme and the Transaction is subject to various conditions including Super Group and SG Fleet shareholder and regulatory approvals. Should the Transaction be successful, Super Group's fleet solutions will consist of Fleet Africa, a leading fleet management company in Southern Africa.

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 Scheme.

Supply Chain Europe

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 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.

Total earnings guidance including discontinued operations

In accordance with IFRS 5, depreciation of assets and amortisation of intangibles related to discontinued operations cease as of the date the operations are classified as held for sale. SG Fleet was classified as held for sale from 1 October 2024 and the inTime Group (excluding Ader) was classified as held for sale from 1 December 2024. The impact of ceasing depreciation and amortisation, after tax and non-controlling interests, is estimated at R300 million (88.6 cents per share) from the date of being classified as held for sale until 31 December 2024.

The projected range of EPS provided in the table below takes into account an estimated impairment loss of EUR 15.0 million (R 280.7 million) of the inTime Group, excluding Ader.

Shareholders are advised that, for total earnings including discontinued operations, EPS and HEPS for the current reporting period are expected to fall within the ranges provided in the table below.

Total operations	**Projected range 31 December 2024**	**Actual 31 December 2023**	**Percentage range**
HEPS	233 cents per share to 254 cents per share	201.2 cents	15.8% to 26.2%
EPS	154 cents per share to 175 cents per share	206.0 cents	-25.2% to -15.0%

The Group's financial position is strong with net debt to equity levels and headroom on covenants remaining at healthy levels. Emphasis remains focused on effective cash generation and management of working capital.

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/ at 07:05 CAT on Tuesday, 18 March 2025, with the investor presentation hosted virtually at 10:00 CAT on that day. Registration information can be requested from michelle.neilson@supergrp.com.

Shareholders and noteholders are advised that the financial information on which this trading statement is based (and the other information contained in this announcement) has not been reviewed or reported on by Super Group's external auditors.

Sandton
23 January 2025

Registered office: 27 Impala Road, Chislehurston, Sandton, 2196

Equity Sponsor: Investec Bank Limited

Debt Sponsor: Questco Proprietary Limited