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24

RESULTS PRESENTATION

For the year ended 30 June 2024

supergroup 



*“Demonstrating resilience amidst
challenging global conditions”*

Performance Highlights

Peter Mountford

FY2024 PERFORMANCE HIGHLIGHTS

Client wins, contract renewals, market share increases in a challenging market

Revenue

R64.90 billion

increased by **4.6%**
(June 2023: R62.03 billion*)

EBITDA

R8.45 billion

decreased by **1.4%**
(June 2023: R8.57 billion*)

Operating profit

R3.79 billion

decreased by **5.6%**
(June 2023: R4.02 billion*)

Profit before taxation

R1.41 billion

decreased by **53.8%**
(June 2023: R3.05 billion*)

Earnings per share

12.9 cents

decreased by **97.3%**
(June 2023: 480.9 cents*)

Headline earnings per share

353.8 cents

decreased by **25.9%**
(June 2023: 477.5 cents*)

Operating cash flow

R8.57 billion

decreased by **3.4%**
(June 2023: R8.87 billion*)

Net asset value per share

R42.90

decreased by **7.4%**
(30 June 2023: R46.35*)

Dividend per share

60 cents

decreased by **25%**
(2023: 80 cents)

* Restated



“ *Geopolitical tensions, supply chain disruptions and higher interest rates have exacerbated cost of living pressures on consumers in all operating geographies* ”

Operating Context

Peter Mountford

OPERATING CONTEXT

The Group's trading environment remains challenging



South Africa

Growth hampered by a weak Rand, persistent electricity and water supply problems.

Significant challenges in rail and port infrastructure



Europe

Conflicts in the Ukraine and Middle East remain obstacles to growth, intensifying the rise in food and energy prices.

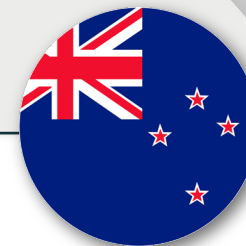
Following a decline in economic activity in 2023, the German economy continued to stagnate in 2024.



United Kingdom

Post a technical recession, the UK economy is showing modest signs of recovery.

Risks related to geopolitical tensions and disrupted supply chains persist.



Australasia

In Australia, households faced ongoing challenges due to rising living costs.

Despite these pressures, the overall economy remained robust and corporate confidence was stable.

In New Zealand, the economy slowly began to emerge from a recession but overall conditions subdued as unemployment increased.



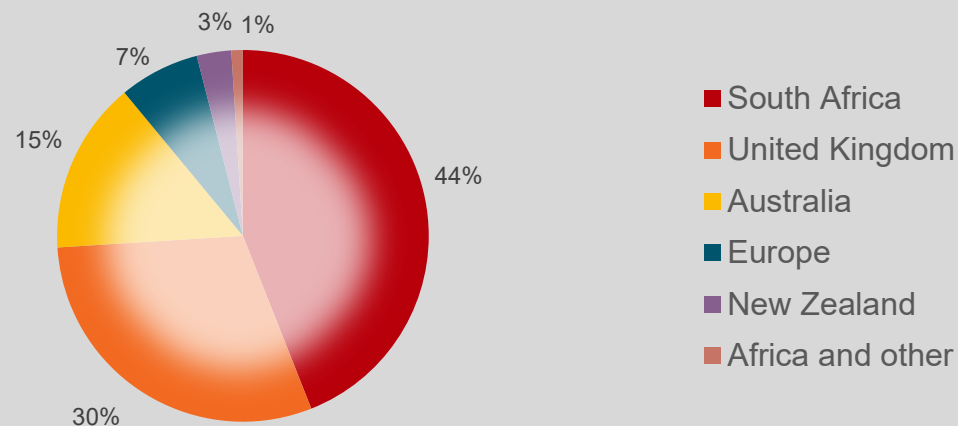
“ *Super Group’s international operations contributed 56% of sales revenue and 54% of operating profit* ”

Divisional Reviews

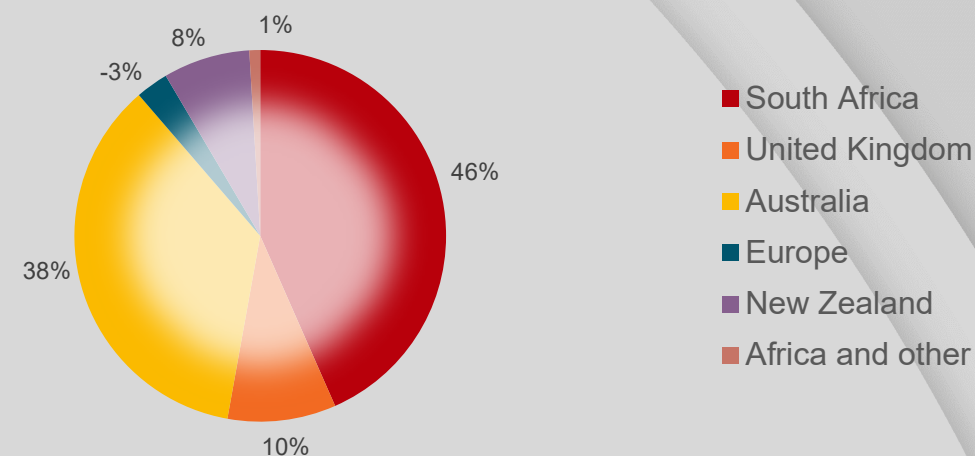
Peter Mountford

INTERNATIONAL VS SOUTH AFRICAN OPERATIONS

Revenue contribution per region



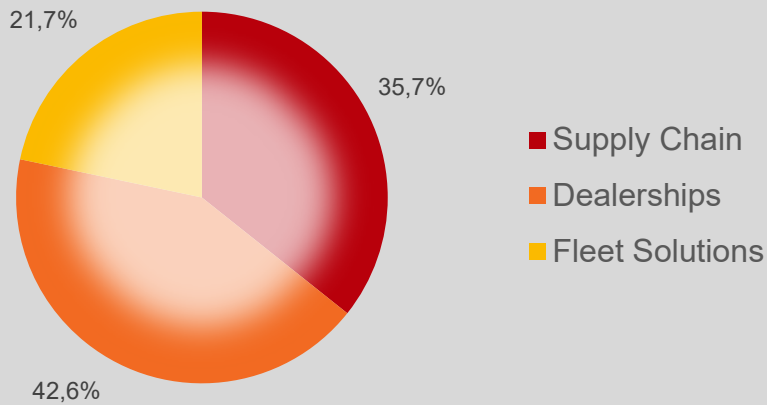
Operating profit contribution per region



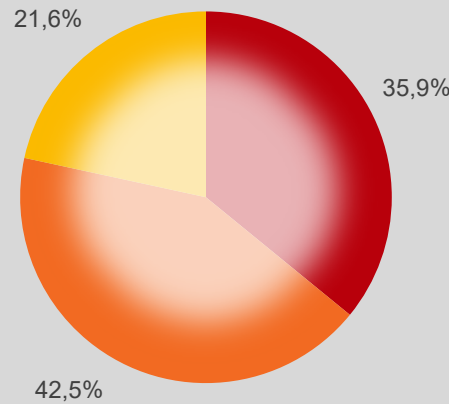
- International operations contributed:
 - 56% of the sales revenue (June 2023: 54%)
 - 54% of operating profit (June 2023: 57%)
- SG Fleet and Dealerships UK now account for 46% of revenue and 52% of operating profit
- The German and Iberian supply chain businesses contributed 7% of revenue and -3% of operating profit

SEGMENTAL ANALYSIS

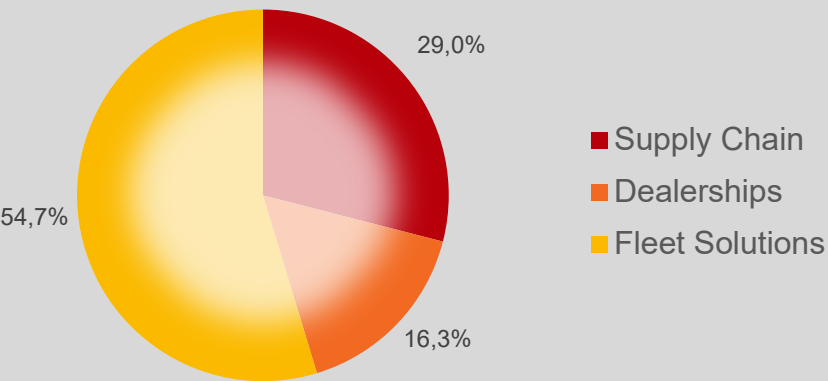
June 2024
Revenue



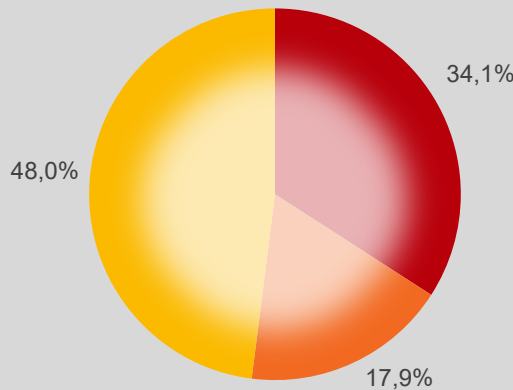
June 2023
Revenue



Operating profit

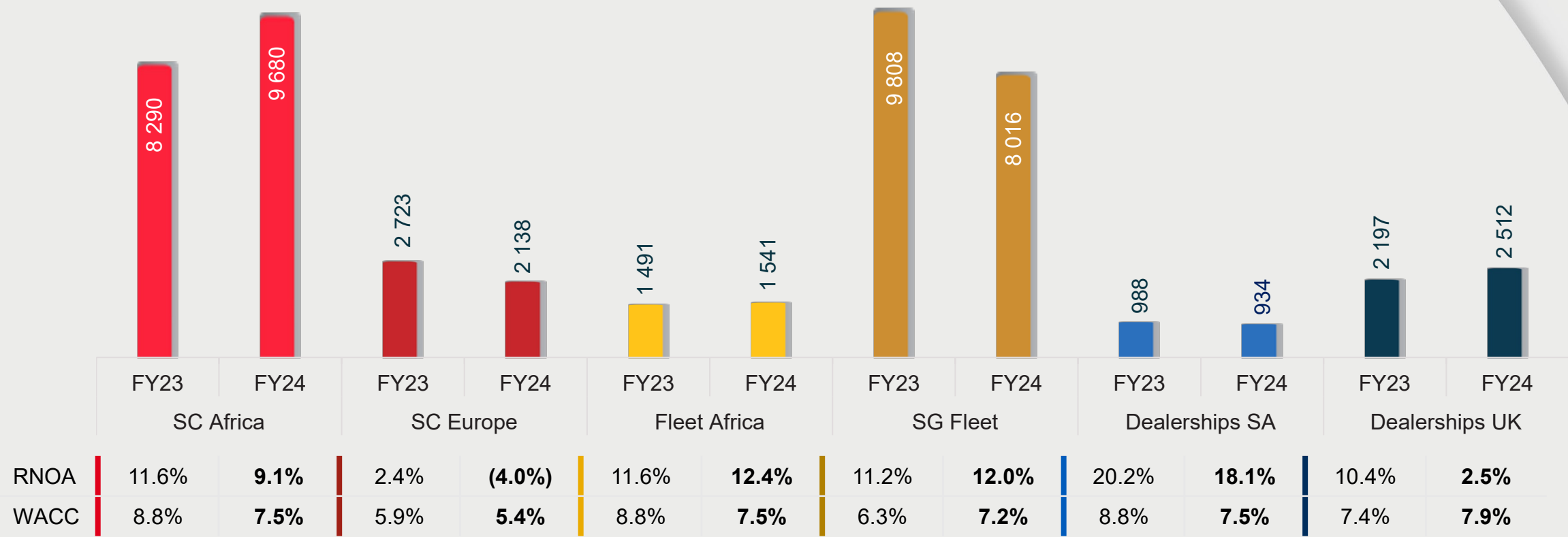


Operating profit



NET OPERATING ASSETS AND RNOA

The Group’s RNOA for the year ended 30 June 2024 is 8.4% (June 2023: 10.2%)
Group WACC is 6.4% (June 2023: 6.3%)



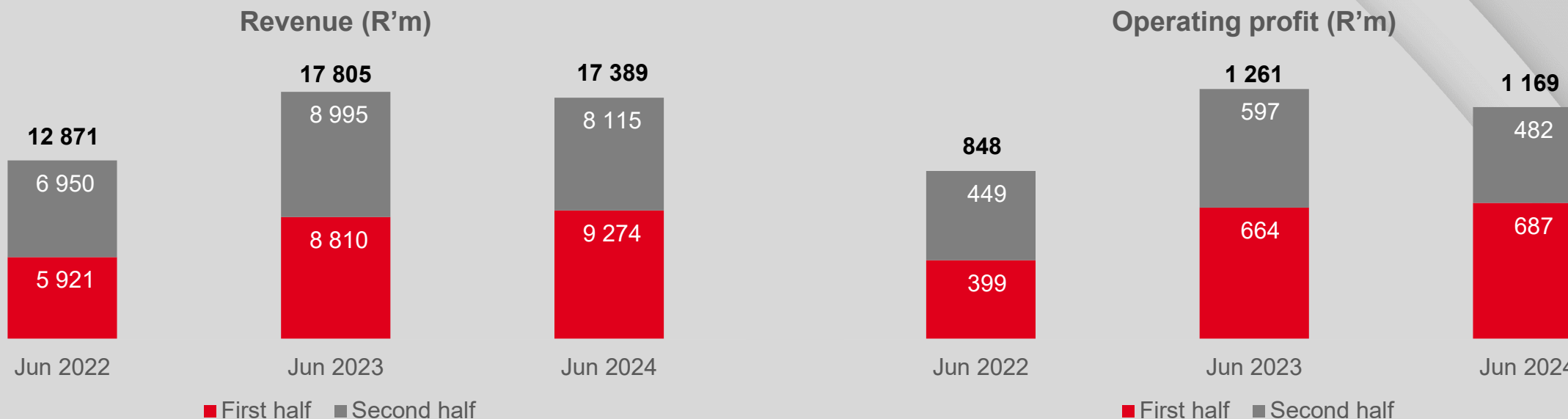


“ *Supply Chain Africa's consumer businesses delivered an exceptional performance as a result of new business wins and contract renewals* ”

Supply Chain
Peter Mountford

SUPPLY CHAIN AFRICA

Technology based solutions contributed to significant new client wins

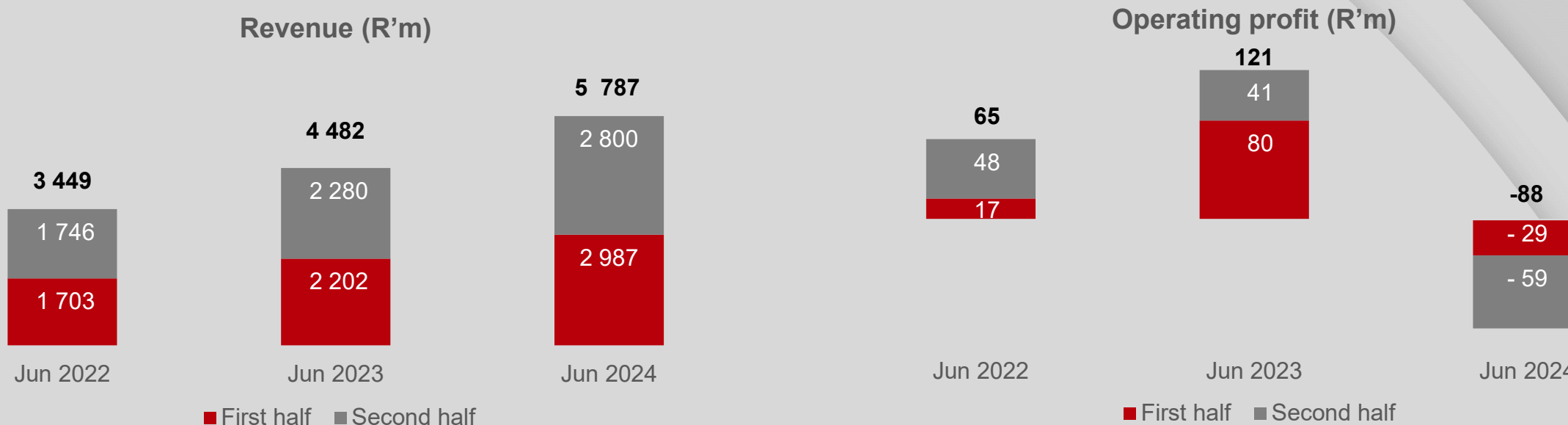


Highlights

- Consumer businesses delivered an excellent performance
- Revenue declined by 2.3% and operating profit dropped 7.4% due to a weaker performance in the commodity transport businesses
- Operating margin decreased from 7.1% to 6.7%
- Industrial and commodity transport businesses negatively impacted by significant decreases in coal export volumes, border delays and slow turnaround times at South African ports
- Copper exports rerouted from Durban to Dar es Salaam and Walvis Bay, resulting in lower revenues and margins
- Bad debts in the coal operations, resulting from financially distressed customers negatively impacted profitability
- Industrial businesses negatively impacted by weaker customer volumes and lower operating margins

SUPPLY CHAIN EUROPE

The rightsizing of inTime is progressing as planned



Highlights

- Revenue increased by 29.1% largely due to the acquisition of AMCO and the weakening of the Rand against the Euro
- Operating loss of R87.7 million due to a sharp decline in automotive parts distribution volumes across Europe and significant erosion in gross margins due to excess vehicle capacity in Germany
- European time critical distribution sector declined by over 29%, resulting in restructuring to realistic volume and pricing parameters
- In Spain, two key Ader clients discontinued their next-day delivery operations, negatively impacting volumes
- The carrying value of goodwill and intangible assets of inTime has been impaired by €59.7 million due to changes in key assumptions and projected cash flows
- The weakening of the average Rand against the Euro negatively impacted the results by R114.4 million

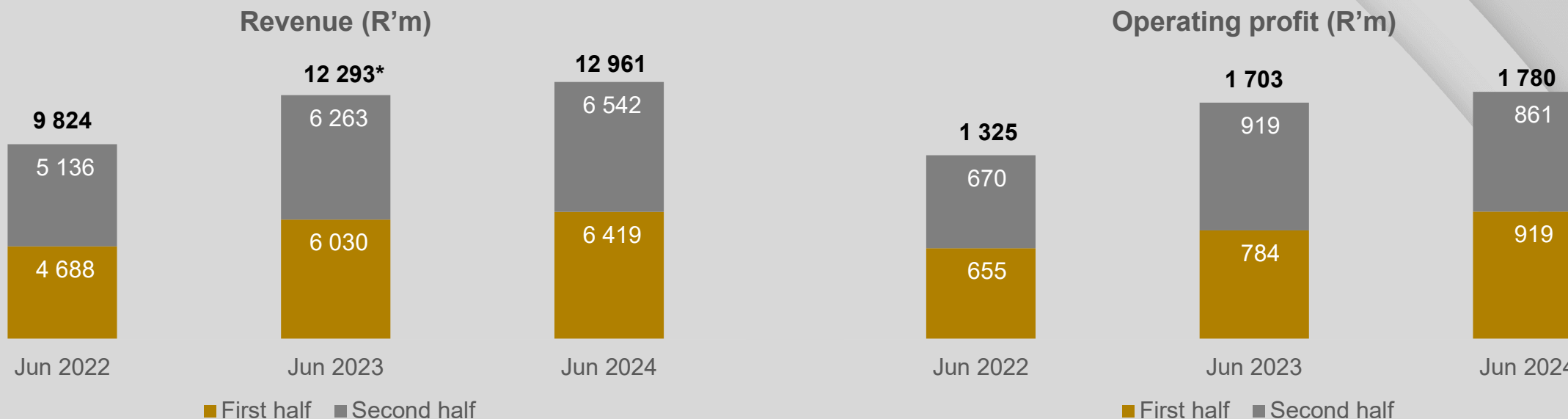


“ *SG Fleet’s increase in revenue and operating profit driven by strong growth in delivery volumes* **”**

Fleet Solutions
Peter Mountford

SG FLEET

Strong growth in new vehicle delivery volumes



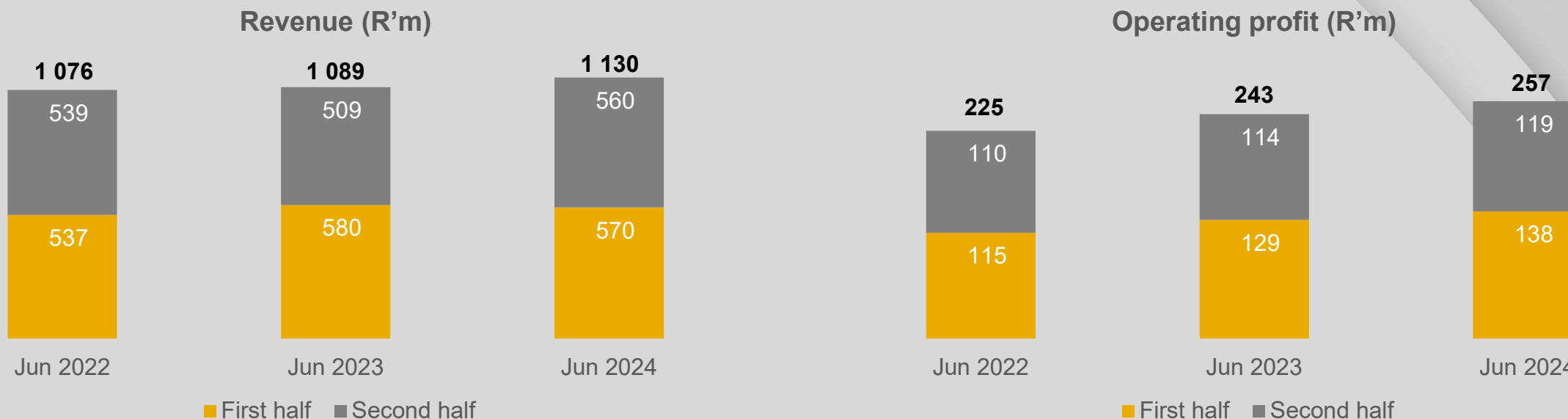
Highlights

- Revenue increased by 5.4% and operating profit by 4.5%, driven largely by strong growth in new vehicle delivery volumes
- This was partially offset by lower profits on End of Lease disposals
- Operating expenses adversely impacted by buoyant labour market conditions, integration costs and ongoing technology investments
- Pent-up demand drove strong levels of tender activity in all channels
- Volumes in the Novated channel were excellent although the supply of some mainstream vehicle models remained constrained
- Finance commissions and sales of additional products such as accessories grew by 50% and 22.6% respectively due to an increase in funded new deliveries and extensions
- The weakening of the average Rand against the AUD positively impacted the results by R46.0 million

* Net restatements increased prior year revenue by R149.1 million and operating profit by R73.2 million

FLEET AFRICA

Good growth in ad hoc rental volumes on existing contracts



Highlights

- Revenue increased by 3.7% to R1.13 billion due to growth in ad hoc rental volumes from existing contracts
- Operating profit increased by 5.6% to R256.7 million due to improved margins on shorter term rental agreements
- The joint venture with the Co-Op Bank in Kenya negatively impacted by lower used vehicle sales volumes and delays in parastatal spending

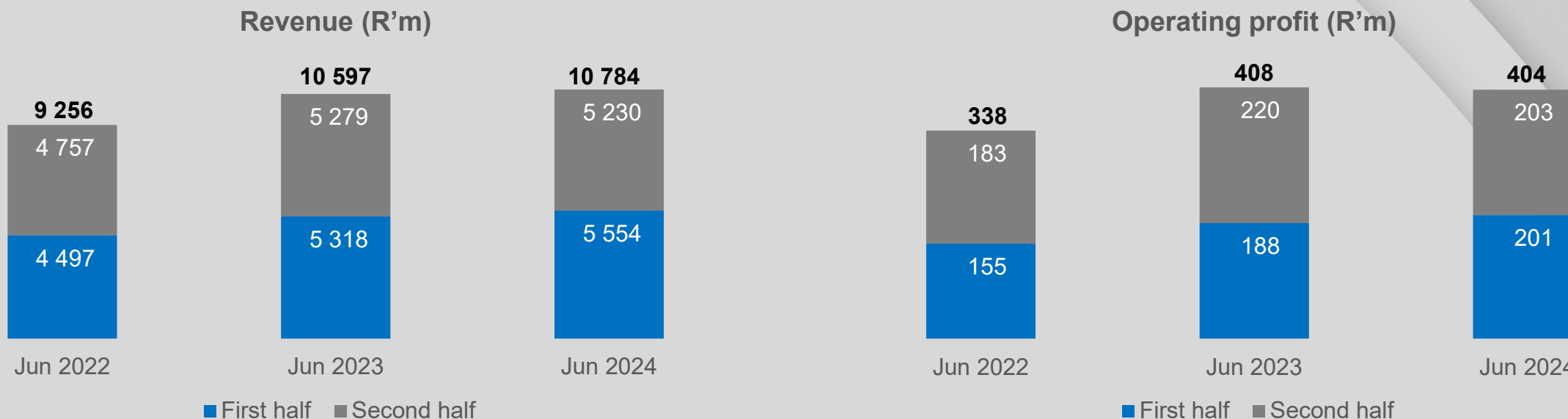


“ *Dealerships SA's new vehicle sales rose by 4.9%, significantly outperforming the 6.0% decline reported by NAAMSA* **”**

Dealerships
Peter Mountford

DEALERSHIPS SA

New vehicle sales significantly outperform NAAMSA

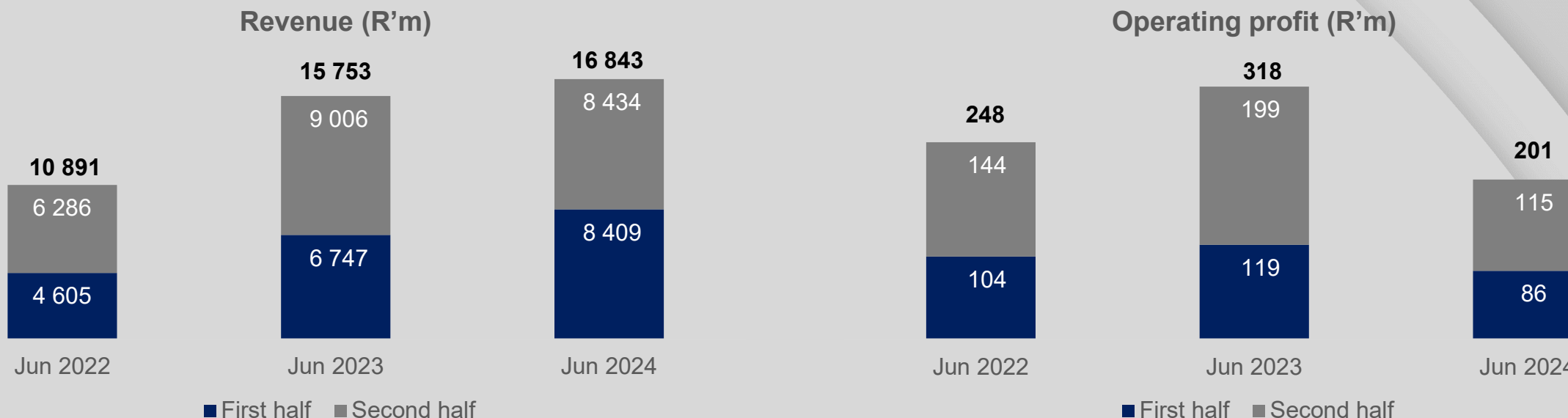


Highlights

- Revenue growth of 1.8% on the back of stronger new and used vehicle sales
- New vehicle sales volumes increased by 4.9%, strongly outperforming the NAAMSA decline of 6.0% for the period
- Used vehicle sales volumes increased by 4.3%
- Optimisation of inventories and trade-in values partially mitigated the price erosion in the South African market
- Operating profit decreased by 1.0%

DEALERSHIPS UK

Ford supply issues resulted in a notable decline in volumes and market share



Highlights

- Revenue increased by 6.9%, mainly as a result of higher pricing of new vehicles and the weakening of the Rand against the GBP
- New vehicle sales volumes were in line with the previous year while used vehicle sales volumes decreased by 4.2%
- Operating profit declined by 36.8% to R200.8 million due to a significant margin erosion in used vehicle sales reflecting the substantial market correction in valuations
- Ongoing supply issues resulted in a notable decline in Ford volumes and market share. Ford's decision to discontinue a bestselling model materially impacted sales performance and there have been further delays in the release of the new Ford Puma
- The weakening of the average Rand against the GBP positively impacted the results by R7.0 million



“ *Rigorous cost management continues to be a focus throughout the Group* **”**

Audited Final Results

Colin Brown

STATEMENT OF COMPREHENSIVE INCOME

R'million	Year ended 30 June 2024 Audited	Year ended 30 June 2023 Restated*	Change
Revenue	64 899.0	62 025.9	4.6%
EBITDA	8 445.0	8 565.0	(1.4%)
Depreciation and amortisation	(4 650.1)	(4 545.5)	2.3%
Operating profit before capital items	3 794.9	4 019.5	(5.6%)
Operating profit margin	5.8%	6.5%	
Capital items	(1 181.2)	30.5	Nm
Operating profit after capital items	2 613.7	4 050.0	(35.5%)
Net finance costs	(1 206.3)	(1 004.0)	20.1%
Profit before tax	1 407.4	3 046.0	(53.8%)
Income tax expense	(789.9)	(846.4)	(6.7)%
Profit after tax	617.5	2 199.6	(71.9%)
Earnings per share (cents)	12.9	480.9	(97.3%)
Headline earnings per share (cents)	353.8	477.5	(25.9%)
Dividend per share (cents)	60.0	80.0	(25.0%)

* Net restatements in SG Fleet segment increased prior period operating profit and PBT by R73.2 million

Highlights

- The acquisitions contributed Revenue of R1.83 billion
- Capital items include impairment of inTime Goodwill and intangibles by R1.21 billion
- Average borrowings rate increased to 6.5% (June 2023: 5.5%)

STATEMENT OF FINANCIAL POSITION

R'million	As at 30 June 2024 Audited	As at 30 June 2023 Restated	Change
Non-current assets	44 056.7	41 991.7	4.9%
Property, plant and equipment & ROU assets	13 253.4	12 156.3	9.0%
Investment property	173.7	162.2	7.1%
Lease portfolio assets	17 954.1	15 578.2	15.3%
Goodwill and intangible assets	12 192.5	13 145.8	(7.3%)
Investments and other non-current assets	483.0	949.2	(49.1%)
Current assets	32 838.8	31 196.6	5.3%
Lease portfolio assets	7 249.8	6 009.1	20.6%
Inventories	5 914.1	6 210.1	(4.8%)
Trade and sundry receivables	10 858.8	9 894.6	9.7%
Income tax receivable	-	18.2	(100.0%)
Cash and cash equivalents	8 816.1	9 064.6	(2.7%)
Total assets	76 895.5	73 188.3	5.1%

Highlights

- Capex mainly included Supply Chain vehicle fleets
- Increase in total current and non-current lease portfolio assets by R3.6 billion in SG Fleet
- Cash of R1.97 billion held in securitisation warehouses
- Drop in inventories driven by lower new car inventories in UK Dealerships

STATEMENT OF FINANCIAL POSITION (CONTINUED)

R'million	As at 30 June 2024 Audited	As at 30 June 2023 Restated	Change
Total equity	18 308.5	19 570.0	(6.4%)
Fund reserves and provisions	2 517.1	2 447.3	2.9%
Deferred tax liabilities	1 736.7	1 968.4	(11.8%)
Interest-bearing borrowings	12 080.1	11 479.7	5.2%
Lease portfolio borrowings	1 580.2	1 966.9	(19.7%)
Securitised warehouse lease borrowings	20 116.9	15 333.8	31.2%
ROU lease liabilities	2 784.8	2 871.5	(3.0%)
Non-controlling interest put options and other	687.5	503.1	36.7%
Trade and other payables	17 083.7	17 047.6	0.2%
Total equity and liabilities	76 895.5	73 188.3	5.1%
Net asset value per share (Rand)	42.90	46.35	(7.4%)
Net tangible asset value per share (Rand)	6.90	7.07	(2.4%)

Highlights

- Warehouse lease borrowings increased by 31.2% in SG Fleet
- Non-controlling interest put options increased due to acquisitions during the year
- Net gearing excluding ROU lease liabilities and securitised warehouse borrowings at 26.5% (PY: 22.4%)
- RNOA at 8.4% (PY: 10.2%)
- ROE at 0.6% (PY: 11.2%)

NET BORROWINGS

R'million	Borrowings 30 June 2024	Cash 30 June 2024	Net borrowings/ (cash) 30 June 2024	Net borrowings/ (cash) 30 June 2023	Change
Africa and other	9 076.6	3 618.6	5 458.0	4 151.7	31.5%
United Kingdom	1 210.4	387.3	823.1	708.3	16.2%
Europe	31.6	291.5	(259.9)	(854.6)	(69.6%)
Australia & NZ	3 341.6	2 551.3	790.3	2 147.5	(63.2%)
Australia & NZ – Securitised Warehouses	20 116.9	1 967.4	18 149.5	13 562.9	33.8%
Total	33 777.1	8 816.1	24 961.0	19 715.8	26.6%

Highlights

- Raised net R262 million of bond notes during the year
- Debt maturity profile (excluding securitised warehouses): 83.8% long-term debt (longer than 12 months)
- Total unutilised funding facilities of R8.3 billion
- Group covenants met with healthy headroom
- Funders of the Securitised Warehouses only have recourse to the lease portfolio vehicles and receivable balances. There are no holding company guarantees from SG Fleet or Super Group

STATEMENT OF CASH FLOWS

R'million	30 June 2024 Audited	30 June 2023 Restated	Change
Cash flows from operating activities			
Operating cash flow	8 565.6	8 866.1	(3.4%)
Working capital inflow/(outflow)	(923.0)	368.4	(350.6%)
Lease portfolio assets working capital outflow	(6 939.7)	(4 786.1)	45.0%
Cash generated from operations	702.9	4 448.4	(84.2%)
Net finance cost paid	(1 267.0)	(1 042.6)	21.5%
Income tax paid	(414.2)	(252.8)	63.9%
Dividends paid	(645.9)	(593.9)	8.8%
Net cash generated from operating activities	(1 624.2)	2 559.1	(163.5%)
Cash flows from investing activities			
Net additions to PPE & intangibles	(2 325.3)	(2 247.1)	3.5%
Acquisitions & other investing activities	(592.6)	(484.0)	22.4%
Net cash outflow from investing activities	(2 917.9)	(2 731.1)	6.8%

Highlights

- Working capital inflow in the second half was R120 million
- Increase in lease portfolio assets due to strong growth in SG Fleet's lease portfolio book
- Income tax paid in the prior year included a tax refund of R275.1 million in SG Fleet
- PPE expenditure mainly comprises supply chain vehicles

STATEMENT OF CASH FLOWS (CONTINUED)

R'million	30 June 2024 Audited	30 June 2023 Restated	Change
Cash flows from financing activities			
Cash outflow on shares repurchased	(82.3)	(527.8)	(84.4%)
Additional investments in existing subsidiaries	(387.4)	(2.9)	Nm
Net interest-bearing borrowings raised	613.1	3 098.4	(80.2%)
Net lease portfolio borrowings raised	4 995.2	693.4	620.4%
ROU lease liabilities repaid	(696.9)	(590.0)	18.1%
Net cash inflow from financing activities	4 441.7	2 671.1	66.3%
Net increase in cash and cash equivalents	(100.5)	2 499.1	(104.0%)
Cash and cash equivalents at beginning of the year	9 064.6	6 221.6	45.7%
Effect of foreign exchange in cash and cash equivalents	(148.1)	344.0	(143.1%)
Cash and cash equivalents at end of the year	8 816.1	9 064.6	(2.7%)

Highlights

- Additional investments in existing subsidiaries included increasing ownership in:
 - SG Coal to 100%
 - Lieben Logistics to 80%
 - SG Fleet to 53.58%



“ *By prioritising innovative client solutions and maintaining a strong focus on cost containment and cash generation, the Group is well positioned to deliver a resilient financial performance in the year to June 2025* **”**

Prospects
Peter Mountford

PROSPECTS

Anticipate modest growth in the coming year

Supply Chain Africa

The consumer businesses anticipate modest growth in the coming year. This growth is expected to stem from ongoing new business acquisitions and contract renewals, rather than an increase in core customer volumes.

Poor coal export volumes, border delays and slow turnaround times at South African ports will continue to hamper growth in the industrial and commodity transport businesses.

Copper export volumes lost to Dar es Salaam and Walvis Bay are unlikely to be fully recovered in the short term although it is hoped that some volume improvements will be realised from February 2025.

Supply Chain Europe

The business will continue to face tough trading conditions, with contracted automotive parts volumes and excess vehicle capacity in Germany set to persist.

The rightsizing of inTime is progressing as planned and should result in an improvement in financial performance in the forthcoming year.

New customer wins and the repositioning of the courier business are likely to enhance the performance of Iberian-based Ader.

PROPECTS

Expected to perform consistently well in FY25

SG Fleet

Expected to perform consistently well in FY25, although post taxation earnings are forecast to be slightly lower than in the current financial year as new vehicle availability improves.

The negative impact on used vehicle residual values will be partially offset by the higher number of vehicles being sold.

Higher interest costs on corporate debt due to a maturing interest rate swap, will also add pressure to the next year's earnings.

Fleet Africa

Increased activity on existing contracts and good growth in ad hoc rental volumes should see the business produce solid results.

With little progress being made in the issue and award of tenders by parastatals, the business will continue to develop its private sector customer base and grow its funding, maintenance and insurance service offerings.

PROSPECTS

Expected to deliver improved performance

Dealerships SA

Expected to deliver another resilient performance, with strong contributions from services and ancillary products.

Growing representation of volume and value brands will help meet the changing needs of a pressurised South African consumer.

Dealerships UK

Improved availability of new Ford models should see the business achieve a reasonable recovery, although the British consumer continues to feel the impact of high interest rates.

Kia and Hyundai are expected to deliver sustained growth for the division, albeit at lower margins.

The strong demand for commercial vehicles will support improved performance in the year ahead.



The Board is pleased to declare a dividend of 60 cents per share, based on a 5.9 times cover on HEPS.

We extend our appreciation to our employees, clients and shareholders for their invaluable contributions and ongoing support of Super Group.

THANK YOU FOR YOUR INTEREST IN SUPER GROUP



PETER MOUNTFORD
Group Chief Executive Officer



COLIN BROWN
Group Chief Financial Officer

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