



INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED
31 DECEMBER 2024

supergroup 



Performance Highlights

Peter Mountford

INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

HY2025 PERFORMANCE HIGHLIGHTS

Revenue

R23.67 billion

decreased by **7.6%**
(Dec 2023: R25.63 billion*)

EBITDA

R1.85 billion

decreased by **5.2%**
(Dec 2023: R1.95 billion*)

Operating profit

R959.8 million

decreased by **13.0%**
(Dec 2023: R1.10 billion*)

Profit before taxation

R587.7 million

decreased by **19.0%**
(Dec 2023: R725.6 million*)

Earnings per share

108.3 cents

decreased by **24.1%**
(Dec 2023: 142.8 cents*)

Headline earnings per share

104.8 cents

decreased by **24.2%**
(Dec 2023: 138.3 cents*)

Operating cash flow

R4.28 billion

increased by **2.2%**
(Dec 2023: R4.19 billion)

Net asset value per share

R43.70

increased by **1.9%**
(Jun 2024: R42.90)

Tangible NAV per share

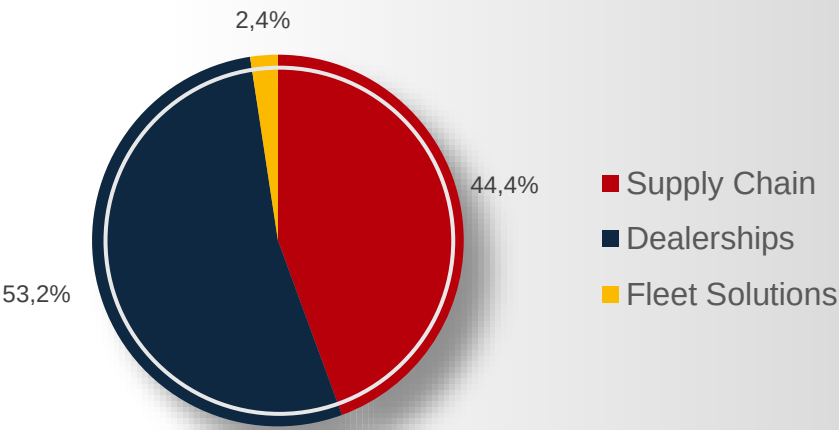
R31.54

increased by **357.1%**
(Jun 2024: R6.90)

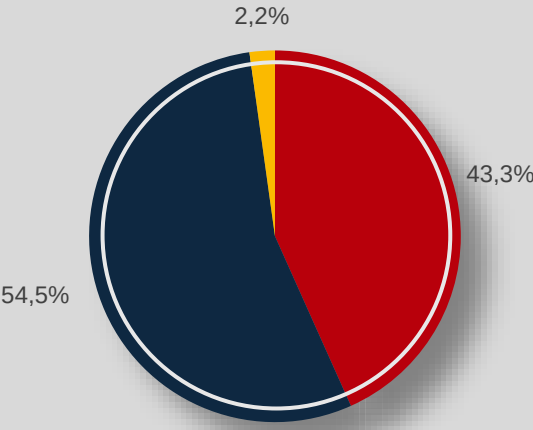
* Restated for continuing operations

SEGMENTAL ANALYSIS

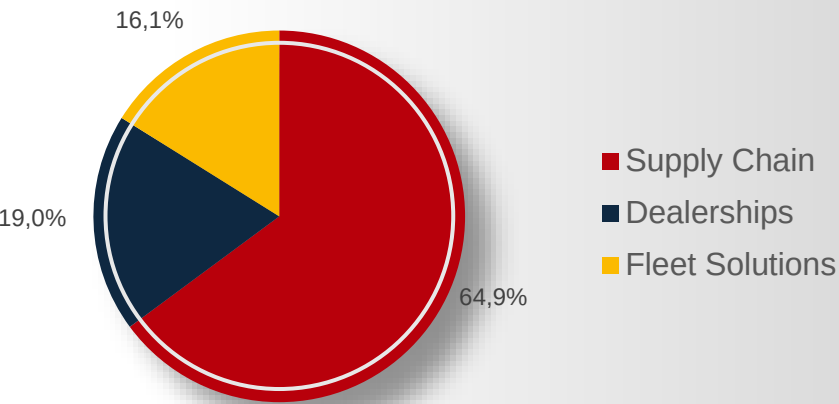
December 2024
Revenue



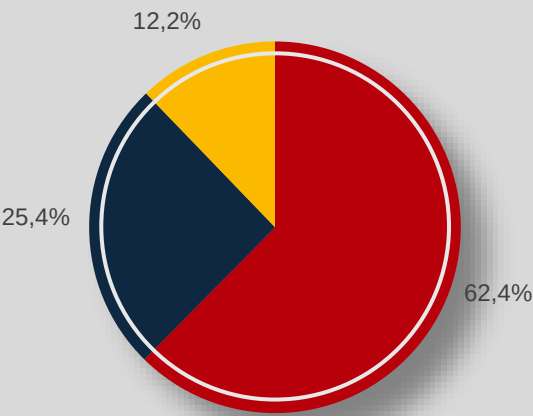
December 2023
Revenue



Operating profit

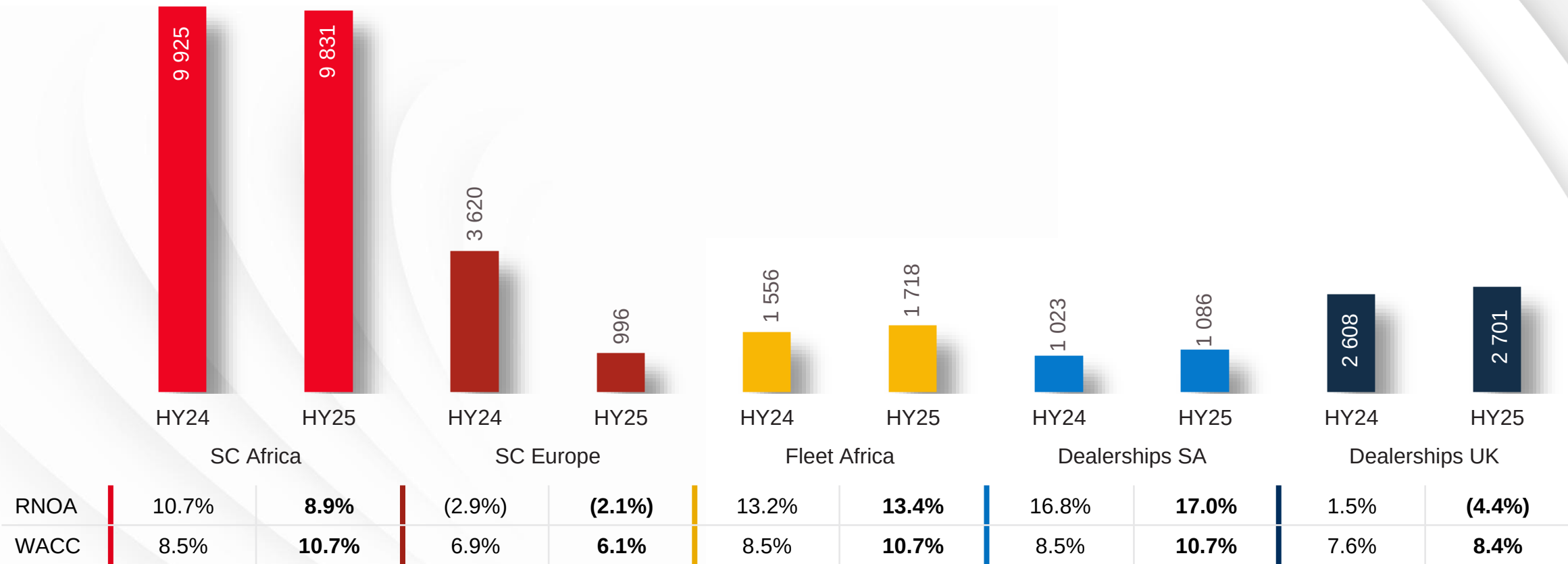


Operating profit



NET OPERATING ASSETS AND RNOA

The Group’s RNOA for continuing operations for the 6 months ended 31 December 2024 was 6.6% (December 2023: 8.8%)
Group WACC for continuing operations is 10.3%





Divisional Reviews | Continuing Operations

Peter Mountford

INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

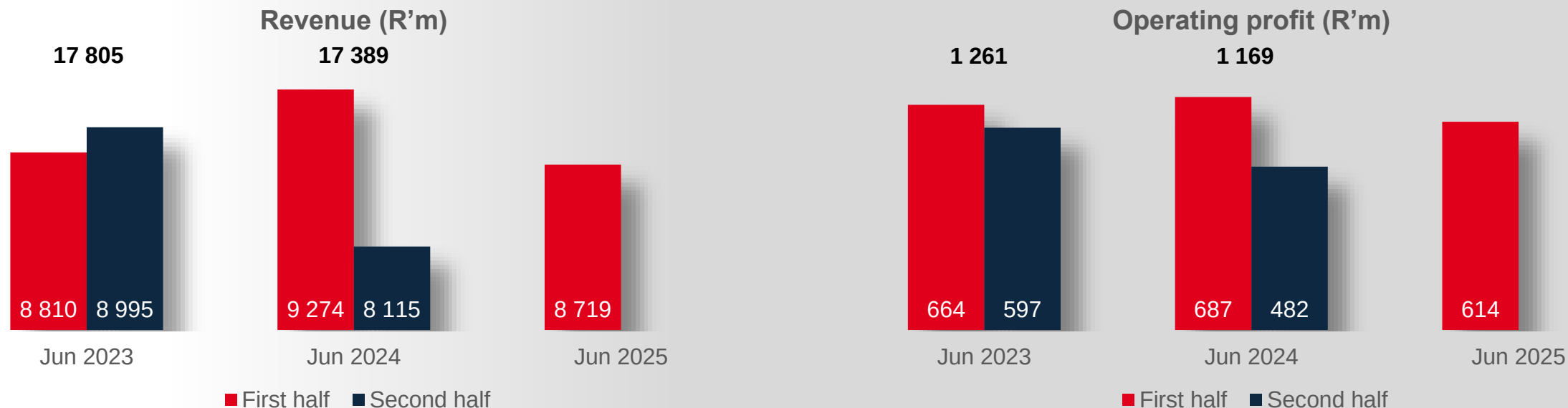


Supply Chain

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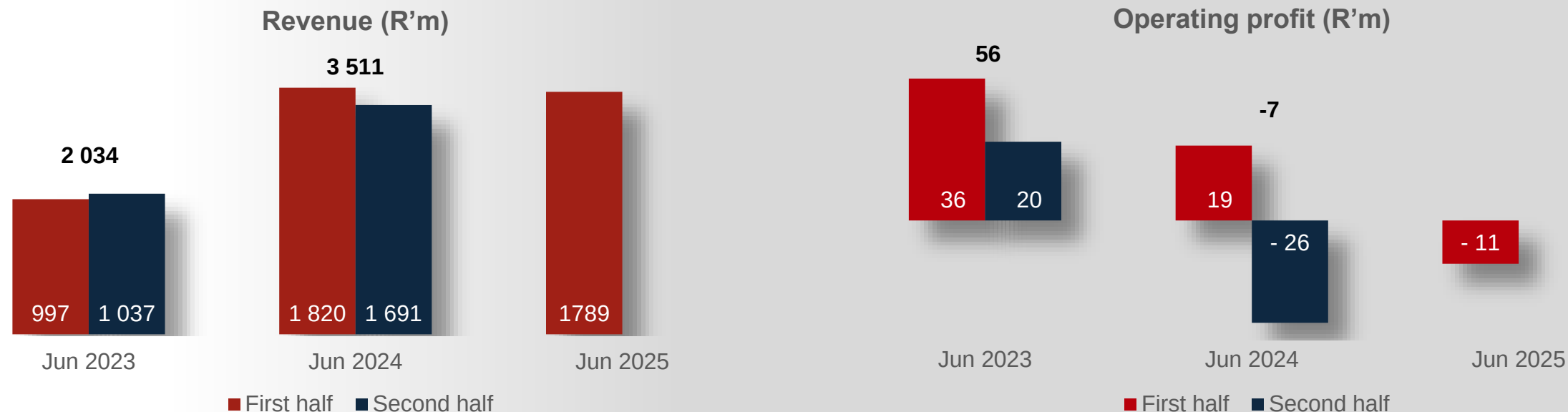
INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

SUPPLY CHAIN AFRICA



- **South African consumer businesses performed adequately** despite weak demand.
- Industrial and commodity transport businesses negatively affected by **reduced coal exports, border delays, slow turnaround times at South African ports.**
- **Political unrest led to a sharp decline in coal exports via Maputo** in Q4 2024. Some of this impact was mitigated locally but stabilisation of export channels is crucial.
- **Copper exports rerouted from Durban to Dar es Salaam and Walvis Bay** resulted in revenue loss and margin erosion.
- **Cabotage laws prevent Zimbabwean hauliers from operating into Dar es Salaam** and the recovery of Durban port volumes are critical to the Zimbabwe business. The expectation remains that **some copper exports will revert to Durban** over the second half of this financial year.

SUPPLY CHAIN EUROPE | AMCO & Ader



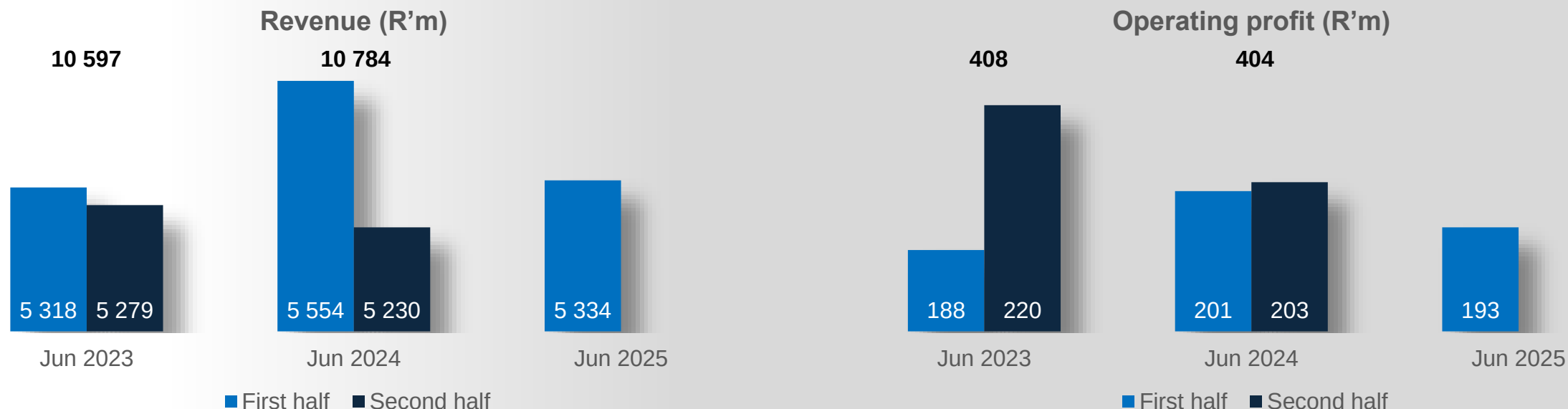
- Revenue down in the AMCO business in particular due to a **significant decline in UK automotive production volumes and exports**.
- UK automotive production levels last seen in 1956, with **output more than 50% lower than the average of the past 20 years**, including the Covid impacted years.
- **Meaningful progress made with the digitisation and automation of systems** and focus on **attracting customers in the energy, aerospace and industrial sectors**.
- **Operating profit performance is expected to improve** in both AMCO and Ader in the second half as new business and cost reductions manifest.



Dealerships

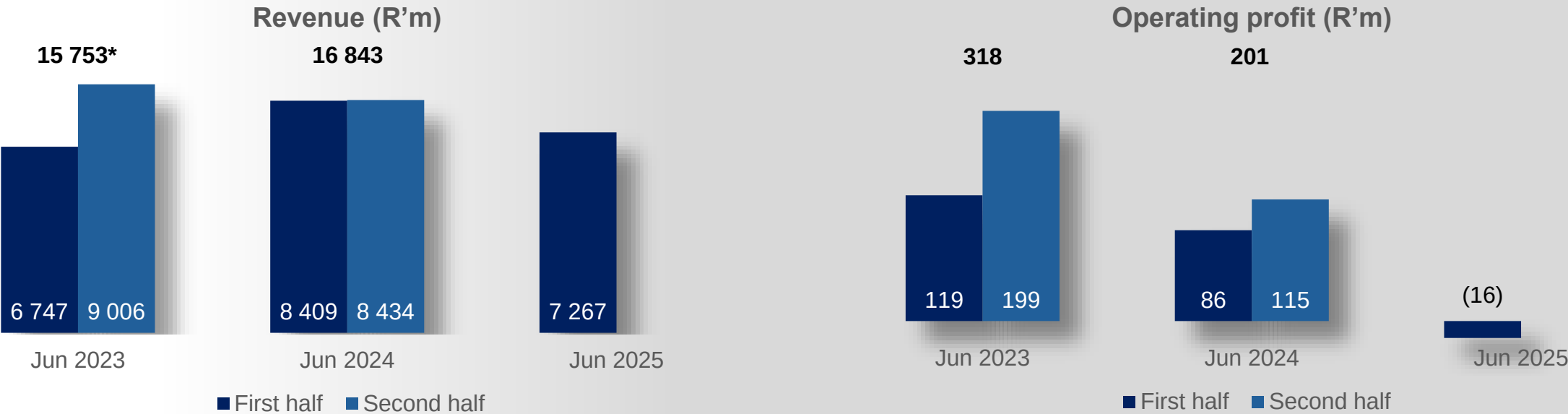
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DEALERSHIPS SA



- **Performed well in a very challenging trading environment** in which the 2024 NAAMSA dealer vehicle sales declined by 3.7%.
- **Entry of numerous new Chinese brands negatively affected market share** of traditional brands and later model pre-owned and demonstration vehicle sales and gross margins.
- **The Group is increasingly well represented within these new product ranges** - one Chery; three Haval, Jetour and GWM dealerships and four Foton dealerships.
- **Aftermarket activity levels remained resilient** and the 50-basis point reduction in the prime lending rate over this six-month period is starting to influence both new and used vehicle sales levels.

DEALERSHIPS UK



- Poor results driven largely by **a decline in Ford new vehicle sales and market share**, and the **negative effect of VETS legislation** on supply of and margins on combustible fuel vehicles.
- **Ford remains under significant pressure**, with its overall passenger market share declining to 5.8% from a historically market leading position.
- **Profitability was extremely poor** in both the **Hyundai and Kia** dealerships.
- **Commercial vehicles continue to perform well** and the Ford commercial market share remains stable.
- **Significantly rationalising and consolidating the dealership footprint in the UK**, including a review of cost structures and investment plans to ensure correct positioning relative to the significant structural change in the UK dealership business and car market.

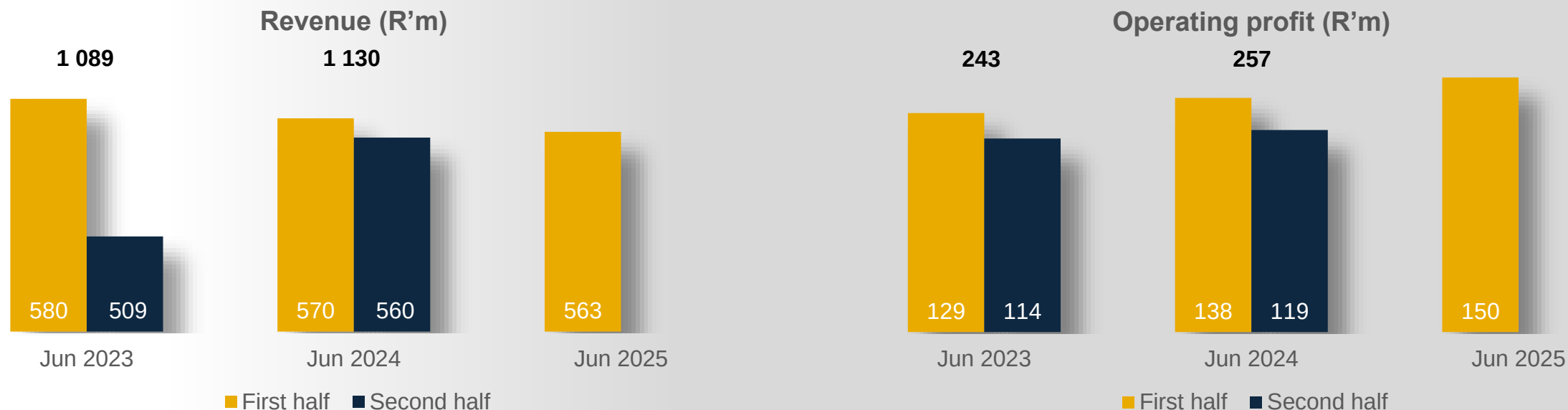


Fleet Solutions

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INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

FLEET AFRICA



- Fleet Africa **performed well despite the lack of parastatal tender activity.**
- The business has been able to **sustain ad hoc rental volumes and optimise operational costs.**
- **Operating profit increased** by 8.7% to R150.1 million due to slightly higher margins on the ad hoc rental fleet and stringent cost management.
- **Fleet Africa remains well positioned** in relation to a number of pending parastatal and corporate fleet tenders, in environments where vehicle fleets are moving well beyond optimum economic life cycles.



Discontinued Operations

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INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

SG FLEET

- At the general meeting held on 25 February 2025, shareholders voted in support of the disposal of the Group's 53.584% equity interest in SG Fleet.
- All the resolutions as set out in the notice and proposed at the general meeting, were passed, without modification, by the requisite majority of shareholders.
- 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 an approximate R16.30 return of investment to shareholders in the form of a dividend, subject to the exchange rate applicable to the implementation of the SG Fleet scheme of arrangement.
- For the full set of interim results refer to www.sgfleet.com.

- Performance continues to be affected by a sharp decline in European automotive parts distribution volumes and a significant erosion of gross margins due to poor vehicle manufacturing volumes across Germany.
- The European time-critical sector has remained in decline throughout the first half of the financial year.
- The Group has made a strategic decision to seek a potential buyer for the inTime businesses (excluding Ader) and is well advanced in this disposal process.
- The goal is to identify a buyer who can continue to leverage inTime's strong network and capabilities, while aligning the business with future growth opportunities.



Reviewed Final Results

Colin Brown

INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

R'million	Six months ended 31 Dec 2024 Unaudited	Six months ended 31 Dec 2023 Restated	Change
Revenue	23 673.8	25 631.2	(7.6%)
EBITDA	1 848.4	1 948.9	(5.2%)
Depreciation and amortisation	(888.6)	(846.0)	5.0%
Operating profit before capital items	959.8	1 102.9	(13.0%)
Operating profit margin	4.1%	4.3%	
Capital items	20.3	22.8	(10.9%)
Operating profit after capital items	980.1	1 125.7	(12.9%)
Net finance costs	(392.4)	(400.1)	(1.9%)
Profit before taxation	587.7	725.6	(19.0%)
Income tax expense	(164.7)	(183.9)	(10.4%)
Profit after tax – continuing operations	423.0	541.7	(21.9%)
Profit after tax – discontinued operations	655.4	468.6	39.9%
Total profit after tax	1 078.4	1 010.3	6.7%
EPS – continuing operations (cents)	108.3	142.8	(24.1%)
HEPS – continuing operations (cents)	104.8	138.3	(24.2%)

Highlights

- Prior period restated to reflect continuing operations
- Average borrowings rate decreased to 7.6% (December 2023: 8.1%)
- Discontinued operations include impact resulting from ceasing depreciation from dates when classified as held-for-sale
- Weighted average number of shares increased by 0.7% to 338.7 million (December 2023: 336.3 million)

STATEMENT OF FINANCIAL POSITION

R'million	As at 31 Dec 2024 Unaudited	As at 30 June 2024 Audited	Change
Non-current assets	18 608.7	44 056.7	(57.8%)
Property, plant and equipment & ROU assets	12 547.5	13 253.4	(5.3%)
Investment property	172.8	173.7	(0.5%)
Lease portfolio assets	1 641.8	17 954.1	(90.9%)
Goodwill and intangible assets	4 119.0	12 192.5	(66.2%)
Investments and other non-current assets	127.6	483.0	(73.6%)
Current assets	59 204.1	32 838.8	80.3%
Lease portfolio assets	18.8	7 249.8	(99.7%)
Inventories	5 913.2	5 914.1	0.0%
Trade and sundry receivables	7 016.4	10 858.8	(35.4%)
Cash and cash equivalents	3 696.7	8 816.1	(58.1%)
Assets held-for-sale	42 559.0	-	-
Total assets	77 812.8	76 895.5	1.2%

Highlights

- Main variances relate to moving discontinued operations to Assets held-for-sale

STATEMENT OF FINANCIAL POSITION (CONTINUED)

R'million	As at 31 Dec 2024 Unaudited	As at 30 June 2024 Audited	Change
Total equity	18 433.5	18 308.5	0.7%
Fund reserves and provisions	551.4	2 517.1	(78.1%)
Deferred tax liabilities	880.2	1 736.7	(49.3%)
Interest-bearing borrowings	8 061.9	12 080.1	(33.3%)
Lease portfolio borrowings	734.4	1 580.2	(53.5%)
Securitised warehouse lease borrowings	-	20 116.9	(100.0%)
ROU lease liabilities	1 726.6	2 784.8	(38.0%)
Non-controlling interest put options and other	630.9	687.5	(8.2%)
Trade and other payables	11 675.4	17 083.7	(31.7%)
Liabilities directly associated with Assets held-for-sale	35 118.5	-	-
Total equity and liabilities	77 812.8	76 895.5	1.2%
Net asset value per share (Rand)	43.70	42.90	1.9%
Net tangible asset value per share (Rand)	31.54	6.90	357.1%

Highlights

- Main variances relate to moving discontinued operations to Assets held-for-sale
- Settled R350 million of bond notes during the period
- Group covenants met with healthy headroom
- Total unutilised funding facilities of R7.6 billion
- Net gearing excluding ROU lease liabilities at 27.7% (30 June 2024: 136.3%)

STATEMENT OF CASH FLOWS

R'million	31 Dec 2024 Unaudited	31 Dec 2023 Unaudited	Change
Cash flows from operating activities			
Operating cash flow	4 279.1	4 188.0	2.2%
Working capital inflow/(outflow) – other	42.6	(1 042.7)	(104.1%)
Working capital outflow – lease portfolio assets	(2 923.7)	(3 826.9)	(23.6%)
Cash generated/(utilised) from operations	1 397.9	(681.6)	(305.1%)
Net finance costs paid	(713.9)	(604.2)	18.2%
Income tax paid	(173.9)	(226.6)	(23.2%)
Net cash generated/(utilised) from operating activities	510.1	(1 512.4)	(133.7%)
Cash flows from investing activities			
Net additions to PPE & intangibles	(976.3)	(1 411.6)	(30.8%)
Acquisitions & other investing activities	42.4	(583.3)	(107.3%)
Net cash outflow from investing activities	(939.9)	(1 994.9)	(53.2%)

Highlights

- Cash flow statement not adjusted for discontinued operations
- Net investment in lease portfolio assets shown as part of working capital outflow
- PPE expenditure mainly comprises supply chain vehicles

STATEMENT OF CASH FLOWS (CONTINUED)

R'million	31 Dec 2024 Unaudited	31 Dec 2023 Unaudited	Change
Cash flows from financing activities			
Cash outflow on shares repurchased	-	(34.6)	(100.0%)
Additional investments in existing subsidiaries	-	(353.5)	(100.0%)
Net interest-bearing borrowings (repaid) / raised	(368.1)	379.9	(196.9%)
Dividends paid	(680.7)	(448.7)	51.7%
Net lease portfolio borrowings raised	1 570.6	2 354.4	(33.3%)
ROU lease liabilities repaid	(340.2)	(378.2)	(10.0%)
Net cash inflow from financing activities	181.6	1 519.3	(88.0%)
Net decrease in cash and cash equivalents	(242.2)	(1 988.0)	(87.8%)
Cash and cash equivalents at beginning of the period	8 816.1	9 064.6	(2.7%)
Effect of foreign exchange in cash and cash equivalents	(168.7)	(223.7)	(24.6%)
Cash and cash equivalents at end of the period	8 405.2	6 852.9	22.7%
Transfer to Assets held-for-sale	(4 708.5)		
Cash and cash equivalents – continuing operations	3 696.7		

Highlights

- R181.6 million raised from financing activities
- Total cash of R8.4 billion includes R4.7 billion cash within the discontinued operations



Prospects

Peter Mountford

INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

PROSPECTS

- Despite the prevailing difficult trading conditions in both Southern Africa and Europe, the Group expects to perform at slightly better earning levels than reported for the six months to December 2024.
- The potential improvement in comparative performance does depend on enhanced performance from the Southern African commodity supply chain businesses in relation to copper exports, in particular.
- The benefits of rationalising the Dealership operations and cost structures across the UK should contribute to a better second half earnings outcome from this cluster.
- The consumer supply chain and fleet lease businesses are expected to perform satisfactorily while the Dealership South Africa operations are expected to continue outperforming the local market.
- The Group balance sheet is robust and cash flow should be satisfactory, positioning the business optimally for an improved financial performance over the next year to June 2026.



Appreciation

The Group thanks its shareholders, customers, staff and board members for their ongoing support.

THANK YOU FOR YOUR INTEREST IN SUPER GROUP



PETER MOUNTFORD
Group Chief Executive Officer



COLIN BROWN
Group Chief Financial Officer

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