

Research Update:

South Africa-Based Super Group Ltd. 'zaAAA/zaA-1+' National Scale Ratings Affirmed After SG Fleet Disposal

July 8, 2025

Rating Action Overview

- In our view, completing the disposal of SG Fleet Group Ltd. will weaken Super Group Ltd.'s business profile, primarily due to reducing its scale, earnings, and geographic diversity.
- At the same time, SG Fleet's disposal significantly lowers Super Group's debt burden. As a result, we expect that the group's S&P Global Ratings-adjusted funds from operations (FFO) to debt will exceed 30% in fiscal years 2026 and 2027 (ending June 30), compared with the previous forecast of 20%-30%, indicating stronger credit metrics and a lower financial risk profile.
- We therefore affirmed our 'zaAAA/zaA-1+' South Africa national scale ratings on the group.
- Rating pressure could build over the next 12 months if FFO to debt is below 30% without any remedial actions or if financial policy deviates from stated targets, due, for example, to a material debt-funded acquisition.

Rating Action Rationale

In our view, completing the disposal of SG Fleet will weaken Super Group's business profile, primarily due to reducing its scale, earnings, and geographic diversity. For fiscal 2025, we forecast revenue from continuing operations will decline to about South African rand (ZAR) 49 billion, from ZAR65 billion in fiscal 2024, and EBITDA will decline to about ZAR3.8 billion, from ZAR8.5 billion. We think that the contraction in earnings capacity increases Super Group's sensitivity to underperformance in any one business segment and therefore limits its resilience to shocks. We also think that the divestment reduced the group's earnings diversity and increased its exposure to inherently more cyclical and lower-margin segments, namely logistics and automotive dealerships. SG Fleet contributed about 20% of group revenue and over 50% of EBITDA in fiscal 2024 and provided predictable annuity-based revenue streams through its fleet leasing and business services operations, helping offset some of the sluggish growth in the group's other segments. As a result, we forecast that the S&P Global Ratings-adjusted EBITDA

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margin will reduce to about 7.8% from 13.1% in 2024 and EBIT to 4.2% from 5.7% in 2024. We also anticipate that the group's geographic concentration will increase. We estimate that South Africa will account for approximately 60% of revenue compared with 43% in fiscal 2024 and 70% of EBITDA compared with 38%. While Super Group has historically demonstrated operational resilience in high-inflation and volatile currency environments, the combination of reduced scale, profitability, and diversification leads us to assess its business profile as weak, compared to our previous assessment of fair.

Super Group contends with significant headwinds, including macroeconomic volatility, geopolitical uncertainty, and persistent infrastructural bottlenecks in South Africa. Growth in its industrial and commodity transport segments is constrained by chronic border delays and inefficiencies at South African ports. This prompts the rerouting of copper and coal exports to alternative ports outside the country, an adjustment that has negatively affected both revenue and margins. In Europe and the U.K., the Supply Chain Europe division is under pressure from a steep decline in automotive parts distribution amid weakening manufacturing activity, while the U.K. dealership business faces ongoing strain from shifting emissions regulations and declining vehicle sales. In response, Super Group undertook decisive structural reforms, including targeted rightsizing, rigorous cost containment, and the divestment of noncore operations such as InTime. We expect challenges in the European automotive sector to persist, and our base-case scenario assumes annual revenue growth of 3%–5% in fiscal years 2026 and 2027, supported by new business wins, contract renewals, and resilience in Dealerships South Africa, which is enjoying an increasing market share and is capitalizing on demand for emerging automotive brands.

In line with our earlier expectations, and despite challenging operating conditions, SG Fleet's disposal strengthens Super Group's balance sheet, resulting in an improved financial profile which offsets the weakness in the business profile. We expect Super Group's S&P Global Ratings-adjusted debt to reduce to about ZAR10.4 billion in fiscal 2025 compared with ZAR28.7 billion in fiscal 2024. This reduction is primarily driven by the deconsolidation of ZAR24.5 billion in SG Fleet debt, which includes about ZAR20.1 billion securitized lease portfolio borrowings and ZAR3.4 billion in interest bearing debt. In our base case, we assume Super Group will use about ZAR2.0 billion of the SG Fleet proceeds to repay debt. As a result of this lower debt burden and our forecast of the remaining business generating adjusted annual EBITDA of ZAR3.8 billion–ZAR4.6 billion in fiscal years 2025–2027, we expect the group's adjusted FFO to debt to improve to about 26% in fiscal 2025 (from 19.3% in fiscal 2024), and further to 31%–39% in fiscal years 2026 and 2027. We note that annual capital expenditure (capex) requirements will decrease to about ZAR2.3 billion–ZAR2.5 billion in fiscal years 2025–2027 from ZAR9.9 billion in fiscal 2024, supporting improved free operating cash flow (FOCF). We forecast that FOCF will turn positive in fiscal 2025 (compared to negative ZAR7 billion in fiscal 2024) and reach about ZAR3 billion with FOCF to debt at about 13% by fiscal 2027. Accordingly, we have revised our assessment of Super Group's financial profile to intermediate from significant. While the improved financial profile offsets the weakening in Super Group's business profile, we note that the group will be required to maintain significantly stronger credit metrics to preserve its overall creditworthiness. This is particularly important given the now substantially reduced earnings base coupled with heightened exposure to South Africa country risk.

While Super Group's balance sheet has strengthened materially, we do not anticipate that the company will undertake any transformational mergers or acquisitions over the near term.

In line with its stated financial policy, the group is targeting reported net debt to equity (excluding warehouse funding and right-of-use lease liabilities) below 40%. We expect this

prudent financial policy to remain intact, underpinning stable credit metrics through fiscal years 2026 and 2027. In our base-case scenario, we forecast that Super Group will prioritize ongoing group-wide cost optimization initiatives and the continued rationalization of its unprofitable European and U.K. operations. We expect any acquisition activity to be limited in scope, likely in the form of smaller bolt-on transactions. Although dividends in fiscal 2025 are elevated due to the ZAR5.5 billion special dividend associated with the SG Fleet disposal, we expect the group to revert to its stated dividend policy of maintaining a 6.0x dividend coverage ratio. On this basis, we forecast ordinary dividend distributions of approximately ZAR275 million–ZAR285 million annually in fiscal years 2026 and 2027. The group's liquidity position remains a key credit strength, supported by

- A robust cash balance of approximately ZAR3.3 billion as of April 1, 2025 (excluding proceeds from the SG Fleet disposal);
- Forecast cash FFO of ZAR2.3 billion, counterbalanced by modest debt maturities of about ZAR300 million in the 12 months started April 1, 2025;
- Capex of about ZAR2.3 billion; and
- Working capital outflow of ZAR300 million.

We expect Super Group to preserve this liquidity buffer, which is an important factor supporting the current rating. We will continue to monitor the company's liquidity position closely, with particular attention to the level of its cash holdings.

We may lower the rating within the next 12 months if adjusted FFO to debt falls sustainably below 30%. While we forecast this ratio to be about 26% in fiscal 2025, we expect this core metric to recover and average above 30% from fiscal 2026. However, adverse business conditions, or unexpected operational issues resulting in a material decline in profitability and margins could trigger the metric to sustainably remain below 30%. We think that FFO to debt could also fall below the 30% threshold if Super Group's financial policy deviates from stated targets, due, for example, to a material debt-funded acquisition or opportunistic share repurchases. We would also consider lowering the rating if Super Group's cash holding reduces significantly leading to weaker liquidity.

Although we consider rating upside to be remote at this stage, we could consider a positive rating action if FFO to debt rose sustainably above 45%, supported by sustainable positive FOCF and adequate liquidity. We would also consider the prudence of the company's financial policy, particularly with respect to debt-funded acquisitions.

Company Description

Super Group is a provider of supply chain logistics, commodity transport, fleet management and lease solutions, and auto dealerships. It is headquartered in South Africa and listed on the Johannesburg Stock Exchange with a market capitalization close to ZAR5.3 billion as of July 7, 2025.

The company's current operating segments consist of the following:

- Supply Chain Africa and Supply Chain Europe;
- Fleet Solutions via Fleet Africa; and

- Dealerships in South Africa and the U.K.

Our Base-Case Scenario

Assumptions

Our base case assumes:

- Real GDP growth in South Africa of 1.1% in 2025, 1.4% in 2026, and 1.6% in 2027, with consumer price index (CPI) inflation of 3.7% in 2025, 4.0% in 2026, and 4.0% in 2027.
- Real GDP growth in the U.K. of 0.9% in 2025, 1.4% in 2026, and 1.6% in 2027, with CPI inflation of 3.1% in 2025, 2.3% in 2026, and 2.0% in 2027.
- Revenue for continuing business of ZAR48.6 billion in fiscal 2025, increasing by 3.8% in fiscal 2026 and by 4.9% in fiscal 2027.
- Adjusted EBITDA margin of 7.8% in fiscal 2025, improving to 8.2%-8.7% in fiscal years 2026-2027.
- Capex of ZAR2.3 billion-ZAR2.4 billion in fiscal years 2025-2027.
- Annual nonfleet related asset disposals of about ZAR400 million.
- Dividend payments to shareholders of ZAR5.9 billion in fiscal 2025, ZAR275 million-ZAR300 million in fiscal years 2026 and 2027.

Key metrics

Super Group Ltd.--Forecast summary

Period ending	June-30-2021	June-30-2022	June-30-2023	June-30-2024	June-30-2025	June-30-2026	June-30-2027	June-30-2028
(Mil. ZAR)	2021a	2022a	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	39,518	46,238	62,026	64,899	48,603	50,462	52,926	54,475
Gross profit	4,274	7,117	8,623	8,500	3,715	4,074	4,542	4,739
EBITDA (reported)	4,138	7,209	8,565	8,445	3,674	4,032	4,497	4,693
Plus/(less): Other	(3)	53	136	82	106	106	106	106
EBITDA	4,135	7,261	8,701	8,527	3,780	4,138	4,603	4,799
Less: Cash interest paid	(678)	(1,157)	(1,761)	(2,559)	(815)	(713)	(593)	(507)
Less: Cash taxes paid	(536)	(911)	(253)	(414)	(300)	(348)	(355)	(380)
Funds from operations (FFO)	2,921	5,193	6,687	5,554	2,665	3,077	3,656	3,911
Cash flow from operations (CFO)	3,754	4,839	7,944	2,913	2,915	3,115	3,608	3,838
Capital expenditure (capex)	2,949	3,686	7,631	9,889	2,259	2,300	2,379	2,444

Super Group Ltd.--Forecast summary

Free operating cash flow (FOCF)	805	1,154	314	(6,976)	657	814	1,229	1,394
Dividends	159	456	594	646	5,864	275	285	300
Share repurchases (reported)	--	291	528	82	--	--	--	--
Discretionary cash flow (DCF)	645	406	(808)	(7,704)	(5,208)	539	944	1,094
Debt (reported)	6,694	20,596	26,814	32,197	8,276	7,844	7,198	6,406
Plus: Lease liabilities debt	4,361	4,726	4,838	4,365	1,528	1,543	1,558	1,574
Less: Accessible cash and liquid investments	(5,824)	(5,631)	(8,569)	(8,514)	--	--	--	--
Plus/(less): Other	285	273	503	687	610	610	610	610
Debt	5,517	19,964	23,586	28,735	10,414	9,997	9,367	8,590
Equity	13,757	16,928	19,570	18,308	13,362	14,207	15,371	16,661
Adjusted ratios								
Debt/EBITDA (x)	1.3	2.7	2.7	3.4	2.8	2.4	2.0	1.8
FFO/debt (%)	52.9	26.0	28.4	19.3	25.6	30.8	39.0	45.5
FOCF/debt (%)	14.6	5.8	1.3	(24.3)	6.3	8.1	13.1	16.2
DCF/debt (%)	11.7	2.0	(3.4)	(26.8)	(50.0)	5.4	10.1	12.7
EBITDA margin (%)	10.5	15.7	14.0	13.1	7.8	8.2	8.7	8.8

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. ZAR--South African rand.

Liquidity

We assess Super Group's liquidity as adequate because we forecast that sources will cover uses by more than 1.2x for the 12 months from April 1, 2025. Our assessment also incorporates the group's variable cost structure, significant cash balance, and a manageable debt maturity profile, which support its ability to absorb low-probability, high-impact market, or operating shocks with limited need for refinancing.

Principal liquidity sources

- ZAR3.3 billion in cash and cash equivalents;
- ZAR620 million in undrawn committed bank lines with maturities greater than 12 months;

Principal liquidity uses

- Debt maturities and amortization of about ZAR300 million;
- Working capital outflows of ZAR300 million;

- ZAR2.3 billion in forecast cash FFO; and
- ZAR7.8 billion SG Fleet disposal proceeds.
- Capex of about ZAR2.3 billion; and
- Dividends, including special dividend from SG Fleet disposal proceeds, of about ZAR5.8 billion.

Covenants

Super Group's general banking facilities are subject to certain interest coverage (greater than or equal to 2.70x) and net debt-to-EBITDA (less than or equal to 2.50x) covenants, which are measured quarterly. We expect that headroom under these covenants will remain adequate (greater than 30%) and that the group will meet its cash needs from internally generated funds.

Environmental, Social, And Governance

Environmental factors are a moderately negative consideration in our credit rating analysis of Super Group given its exposure to various segments within the auto and trucking and logistics industries. Both industries will likely face long-term pressure to reduce carbon emissions, which could raise costs or squeeze margins across the value chain. The company has solid fuel cost pass-through mechanisms across its operations, which provides margin insulation at present. Social factors have an overall neutral influence on our credit rating analysis, on par with sector peers, owing to Super Group's geographical diversification.

Rating Component Scores

Rating Component Scores

Component	
South Africa national scale rating	zaAAA/--/zaA-1+
Business risk	Weak
Country risk	Moderately high
Industry risk	Intermediate
Competitive position	Weak
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bb
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bb

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | Industrials: Key Credit Factors For The Operating Leasing Industry](#), Dec. 14, 2016
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [South African Logistics And Transport Products Provider Super Group Ltd. 'zaAAA/zaA-1+' National Scale Ratings Affirmed](#), Dec. 9, 2024

Ratings List

Ratings list	
Ratings Affirmed	
Super Group Ltd.	
Issuer Credit Rating	
South Africa National Scale	zaAAA/--/zaA-1+

Regulatory Disclosure

Super Group Ltd.

- Primary Credit Analyst: Munya Chawana
- Rating Committee Chairperson: Pierre Gautier
- Date initial rating assigned: Aug. 20, 2013
- Date of previous review: Dec. 9, 2024

Disclaimers

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Materials Used In The Credit Rating Process: Sufficient information in general consists of both (i) financial statements that describe the Issuer’s financial condition, results of operations and cash flows, and (ii) a description of the activities and obligations of the entity including of its governance and legal structure.

This credit rating was disclosed to the rated entity or related third party before being issued.

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Glossary

- **Anchor:** The starting point for assigning an issuer a long-term rating, based on its business risk profile assessment and its financial risk profile assessment.
- **Acceleration event:** The means the right--as set out in the documentation--by which bank lenders or bondholders could demand early prepayment of loans or bonds, respectively.
- **Business risk profile:** This measure comprises the risk and return potential for a company in the market in which it participates (its industry risk), the country risks within those markets, the competitive climate, the company's competitive advantages and disadvantages (its competitive position).
- **Capital:** The sum of equity and debt.
- **Comparable rating analysis:** This involves taking a holistic review of a company's stand-alone credit risk profile (SACP), because each of the subfactors that ultimately generate the SACP can be at the upper or lower end, or at the midpoint, of such a range. It may also touch upon the overall comparative assessment of an issuer in relation to its peers across industry and jurisdiction and may capture some factors not (fully) covered, such as a short operating track record, entities in transition, unusual structures, or contingent risk exposures.
- **Competitive advantage:** The strategic positioning and attractiveness to customers of the company's products or services, and the fragility or sustainability of its business model.
- **Competitive position:** Our assessment of a company's: competitive advantage; operating efficiency; scale, scope, and diversity; and profitability.
- **Corporate Industry and Country Risk Assessment (CICRA):** Derived by combining an issuer's country risk assessment and industry risk assessment.
- **Country risk:** This measures a country's influence on the overall credit risks for a rated company with regards to a country's economic, institutional and governance effectiveness, financial system, and payment culture/rule of law risks.
- **CreditWatch:** This highlights the potential direction of a short- or long-term rating over the short term, typically less than three months. Ratings may be placed on CreditWatch where, in our view, an event or a deviation from an expected trend has occurred or is expected and additional information is necessary to determine the rating impact.
- **Creditworthiness:** Ability and willingness of a company to meet its debt and debtlike obligations; measured by assessing the level current and future resources relative to the size and timing of its commitments.

- Diversification/portfolio effect: Applicable to conglomerates. An assessment of the extent to which an entity's multiple core business lines are correlated and whether each contributes a material source of earnings and cash flow.
- Earnings: Proxy for profit or surplus yielded by an entity after production and overhead costs have been accounted for in a given period.
- EBITDA margin: This is EBITDA as a fraction of revenues.
- EBITDA: This is earnings before interest, tax, depreciation, and amortization.
- Economies of scale: This is the cost advantage that arises with increased size or output of a product.
- Efficiency gains: Cost improvements.
- ESG credit factors: Those environmental, social, and governance (ESG) factors that can materially influence the creditworthiness of a rated entity or issue and for which we have sufficient visibility and certainty to include in our credit rating analysis. These credit factors can have a negative or positive impact on creditworthiness, depending on whether they represent a risk or an opportunity.
- Financial headroom: Measure of deviation tolerated in financial metrics without moving outside or above a predesignated band or limit typically found in loan covenants (as in a debt-to-EBITDA multiple that places a constraint on leverage) or set for the respective rating level. Significant headroom would allow for larger deviations.
- Financial risk profile: This measure comprises our assessment of a company's cash flow/leverage analysis. It also takes into account the relationship of the cash flows the organization can achieve given its business risk profile. The measure is before assessing other financial drivers such as capital structure, financial policy, or liquidity.
- Financial sponsor: An entity that follows an aggressive financial strategy in using debt and debt-like instruments to maximize shareholder returns. Typically, these sponsors dispose of assets within a short-to-intermediate time frame.
- Free operating cash flow: Cash flow from operations minus capital expenditure.
- Funds from operations: EBITDA minus interest expense minus current tax.
- Government-related entity: An entity that could, under stress, benefit from extraordinary government support in order to meet its financial obligations; or conversely an entity controlled by a government that could be subject to negative extraordinary government intervention if the government is under stress.
- Group rating methodology: The assessment of the likelihood of extraordinary group support (or conversely, negative group intervention) that is factored into the rating on an entity that is a member of a group.
- Industry risk: This addresses the major factors that affect the risks that companies face in their respective industries.
- Issue credit rating: This is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific class of financial obligations or a specific financial program.
- Issued share capital: The value of a company's shares that are held by shareholders.
- Issuer credit rating: This is a forward-looking opinion of an obligor's overall creditworthiness.

- **Leverage:** The level of a company's debt in relation to its earnings before interest, tax, depreciation, and amortization.
- **Liquidity:** This is the assessment of a company's monetary flows, assessed over a 12 to 24 month period. It also assesses the risk and potential consequences of a company's breach of covenant test, typically tied to declines in EBITDA.
- **Management and governance:** This addresses how management's strategic competence, organizational effectiveness, risk management, and governance practices shape the issuer's competitiveness in the marketplace, the strength of its financial risk management, and the robustness of its governance.
- **Operating efficiency:** The quality and flexibility of the company's asset base and its cost management and structure.
- **Outlook:** This is the assessment of the potential direction of a long-term issuer rating over the short to intermediate term (typically six months to two years).
- **Profitability ratio:** Commonly measured using return on capital and EBITDA margins, but can be measured using sector-specific ratios.
- **Rating above the sovereign assessment:** Our assessment of whether an entity can be rated above the sovereign rating on a jurisdiction it has a material exposure to.
- **Scale, scope, and diversity:** The concentration or diversification of business activities.
- **Stand-alone credit profile (SACP):** S&P Global Ratings' opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention or support from its parent, affiliate, or related government or from a third-party entity such as an insurer.
- **Transfer and convertibility assessment:** S&P Global Ratings' view of the likelihood of a sovereign restricting nonsovereign access to foreign exchange needed to satisfy the nonsovereign's debt service obligations.

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