

Tear Sheet:

Super Group Ltd.

December 4, 2025

This report does not constitute a rating action.

We expect Super Group Ltd. to generate annual S&P Global Ratings-adjusted EBITDA of South African rand (ZAR) 4 billion-ZAR4.3 billion in fiscal years 2026-2028 (year ended June 30).

Super Group's revenue declined a modest 1.4% in fiscal 2025, as the company continues to contend with significant headwinds in the European automotive sector and logistical challenges in South African ports. Although we expect challenges in the European auto sector to persist, our base-case scenario assumes 3%-5% annual revenue growth in fiscal years 2026-2028, supported by Super Group's diversified operations, and resilience in its South African dealership segment--which is capitalizing on demand for emerging automotive brands and enjoying an increase in market share. Although EBITDA expectations remain tempered by logistical bottlenecks, a limited parastatal tender pipeline, and persistent pressure in the U.K. dealership segment, we view these headwinds as largely contained. The ongoing rightsizing of the Supply Chain Europe division, together with disciplined groupwide cost control and broader business rationalization, should underpin EBITDA margins of around 8.7%. On this basis, we forecast steady annual EBITDA generation of ZAR4.0 billion-ZAR4.3 billion over fiscals 2026-2028.

We anticipate that Super Group's S&P Global Ratings-adjusted funds from operations (FFO) to debt will exceed 30% in fiscals 2026-2028.

Our EBITDA expectations should allow for Super Group to generate S&P Global Ratings-adjusted annual FFO of ZAR3.0 billion-ZAR3.3 billion in fiscals 2026-2028. With S&P Global Ratings-adjusted net debt forecast at ZAR9.0 billion-ZAR9.4 billion, versus more than ZAR20 billion before the SG Fleet disposal, we forecast a meaningful step-down in cash interest costs, supporting a funds from operations (FFO)-to-debt ratio comfortably above 30%. Additionally, we expect consistent and prudent application of the group's financial policy, in line with the stated target of reported net debt to equity (debt excluding right-of-use liabilities) of below 40%, to remain supportive of stable leverage in fiscals 2026-2028.

We expect Super Group will maintain an adequate liquidity cushion. In our base-case scenario, we expect Super Group's liquidity to be supported by ZAR5.2 billion in cash, forecast cash FFO of ZAR3.0 billion, and undrawn bank lines (with maturity greater than 12 months) of ZAR767 million. We view this as sufficient to cover upcoming debt maturities of about ZAR3.1 billion in the next 12 months, working capital outflows of ZAR814 million, capital expenditures of ZAR1.7 billion, and forecast dividend payments of ZAR88 million.

We may lower the rating within the next 12 months if adjusted FFO to debt falls below 30% for a sustained period. While we forecast this ratio to be just over 32% in fiscal 2026, adverse

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business conditions, or unexpected operational issues resulting in a material decline in profitability and margins, could push this metric to remain below 30%. Similarly, adjusted 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.

Recent Research

- [Industry Credit Outlook Update Europe: Transportation](#), July 16, 2025
- [African Corporates: Rating Evolution](#), July 24, 2025
- [South Africa-Based Super Group Ltd. 'zaAAA/zaA-1+' National Scale Ratings Affirmed After SG Fleet Disposal](#), July 8, 2025

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 ZAR6.9 billion as of Dec. 4, 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.

Key Metrics

Super Group Ltd.--Forecast summary

Period ending	June-30-2022	June-30-2023	June-30-2024	June-30-2025	June-30-2026	June-30-2027	June-30-2028
(Mil. ZAR)	2022a	2023a	2024a	2025a	2026e	2027f	2028f
Revenue	46,238	62,026	45,149	44,510	46,887	48,333	49,787
Gross profit	7,117	8,623	3,807	3,861	4,168	4,304	4,434
EBITDA (reported)	7,209	8,565	3,773	3,682	3,980	4,110	4,235
Plus/(less): Other	53	136	82	158	81	81	81
EBITDA	7,261	8,701	3,856	3,841	4,061	4,191	4,316
Less: Cash interest paid	(1,157)	(1,761)	(2,559)	(2,620)	(689)	(613)	(586)
Less: Cash taxes paid	(911)	(253)	(414)	(204)	(360)	(623)	(463)
Plus/(less): Other	--	--	--	--	--	--	--
Funds from operations (FFO)	5,193	6,687	883	1,017	3,013	2,955	3,266
EBIT	3,600	4,787	2,540	2,421	2,372	2,384	2,510

Super Group Ltd.

Super Group Ltd.--Forecast summary

Interest expense	1,094	1,764	1,177	1,150	696	611	585
Cash flow from operations (CFO)	4,839	7,944	2,913	4,869	2,497	2,075	3,016
Capital expenditure (capex)	3,686	7,631	9,889	7,489	2,720	1,747	1,761
Free operating cash flow (FOCF)	1,154	314	(6,976)	(2,620)	(223)	328	1,254
Dividends	456	594	646	6,239	88	190	204
Share repurchases (reported)	291	528	82	--	--	--	--
Discretionary cash flow (DCF)	406	(808)	(7,705)	(8,859)	(312)	138	1,050
Debt (reported)	20,596	26,814	32,197	7,426	6,488	6,022	6,114
Plus: Lease liabilities debt	4,726	4,838	4,365	2,498	2,269	2,329	2,388
Less: Accessible cash and liquid Investments	(5,631)	(8,569)	(8,514)	--	--	--	--
Plus/(less): Other	273	503	687	543	606	606	606
Debt	19,964	23,586	28,735	10,467	9,363	8,957	9,108
Equity	16,928	19,570	18,308	13,393	14,602	15,745	16,988
Adjusted ratios							
Debt/EBITDA (x)	2.7	2.7	7.5	2.7	2.3	2.1	2.1
FFO/debt (%)	26.0	28.4	3.1	9.7	32.2	33.0	35.9
CFO/debt (%)	24.2	33.7	10.1	46.5	26.7	23.2	33.1
FOCF/debt (%)	5.8	1.3	(24.3)	(25.0)	(2.4)	3.7	13.8
DCF/debt (%)	2.0	(3.4)	(26.8)	(84.6)	(3.3)	1.5	11.5
EBITDA margin (%)	15.7	14.0	8.5	8.6	8.7	8.7	8.7
Debt fixed-charge coverage (x)	6.6	4.9	3.3	3.3	3.1	3.4	3.5

Financial Summary

Super Group Ltd.--Financial Summary

Period ending	June-30-2020	June-30-2021	June-30-2022	June-30-2023	June-30-2024	June-30-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR

Super Group Ltd.

Super Group Ltd.--Financial Summary

Revenues	34,578	39,518	46,238	62,026	45,149	44,510
EBITDA	3,402	4,135	7,261	8,701	3,856	3,841
Funds from operations (FFO)	2,088	2,921	5,193	6,687	883	1,017
Cash interest paid	806	678	1,157	1,761	2,559	2,620
Operating cash flow (OCF)	3,228	3,754	4,839	7,944	2,913	4,869
Capital expenditure	2,265	2,949	3,686	7,631	9,889	7,489
Free operating cash flow (FOCF)	963	805	1,154	314	(6,976)	(2,620)
Discretionary cash flow (DCF)	694	645	406	(808)	(7,705)	(8,859)
Cash and short-term investments	4,212	5,824	5,631	8,569	8,514	5,280
Debt	6,782	5,517	19,964	23,586	28,735	10,467
Common equity	13,026	13,757	16,928	19,570	18,308	13,393
Adjusted ratios						
EBITDA margin (%)	9.8	10.5	15.7	14.0	8.5	8.6
Debt/EBITDA (x)	2.0	1.3	2.7	2.7	7.5	2.7
FFO/debt (%)	30.8	52.9	26.0	28.4	3.1	9.7
OCF/debt (%)	47.6	68.0	24.2	33.7	10.1	46.5
FOCF/debt (%)	14.2	14.6	5.8	1.3	(24.3)	(25.0)
DCF/debt (%)	10.2	11.7	2.0	(3.4)	(26.8)	(84.6)

Peer Comparison

Super Group Ltd.--Peer Comparisons

	Super Group Ltd.	Logwin AG	AutoCanada Inc.	Transnet SOC Ltd.
Foreign currency issuer credit rating	--	BB+/Stable/--	B+/Stable/--	B+/Stable/--
Local currency issuer credit rating	--	BB+/Stable/--	B+/Stable/--	B+/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2025-06-30	2024-12-31	2024-12-31	--
Mil.	ZAR	ZAR	ZAR	--
Revenue	44,510	28,197	70,230	--
EBITDA	3,841	2,311	1,925	--
Funds from operations (FFO)	1,017	1,888	864	--
Interest	1,150	99	729	--
Cash interest paid	2,620	83	1,054	--
Operating cash flow (OCF)	4,869	2,123	415	--
Capital expenditure	7,489	85	447	--
Free operating cash flow (FOCF)	(2,620)	2,038	(32)	--
Discretionary cash flow (DCF)	(8,859)	1,210	(219)	--
Cash and short-term investments	5,280	7,284	884	--
Gross available cash	5,280	7,284	884	--
Debt	10,467	1,683	13,108	--
Equity	13,393	7,359	6,500	--
EBITDA margin (%)	8.6	8.2	2.7	--
Return on capital (%)	6.8	20.8	5.4	--

Super Group Ltd.--Peer Comparisons

EBITDA interest coverage (x)	3.3	23.4	2.6	--
FFO cash interest coverage (x)	1.4	23.8	1.8	--
Debt/EBITDA (x)	2.7	0.7	6.8	--
FFO/debt (%)	9.7	112.2	6.6	--
OCF/debt (%)	46.5	126.1	3.2	--
FOCF/debt (%)	(25.0)	121.1	(0.2)	--
DCF/debt (%)	(84.6)	71.9	(1.7)	--

Environmental, Social, And Governance

Environmental factors are a 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. Of note, 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, partly due to Super Group's modest geographical diversification.

Regulatory Disclosure

Regulatory disclosures applicable to the most recent credit rating action can be found in ["Research Update: South Africa-Based Super Group Ltd. 'zaAAA/zaA-1+' National Scale Ratings Affirmed After SG Fleet Disposal,"](#) published July 8, 2025, on RatingsDirect.

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.
- **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).
- **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.
- **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.

- **Creditworthiness:** Ability and willingness of a company to meet its debt and debt-like 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.
- **Efficiency gains:** Cost improvements.
- **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.
- **Free operating cash flow (FOCF):** Cash flow from operations minus capital expenditure.
- **Funds from operations (FFO):** EBITDA minus interest expense minus current tax.
- **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.
- **Issuer credit rating:** This is a forward-looking opinion of an obligor's overall creditworthiness (A national scale rating is also an issuer credit rating).
- **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.
- **Profitability ratio:** Commonly measured using return on capital and EBITDA margins, but can be measured using sector-specific ratios.

Super Group Ltd.

- Scale, scope, and diversity: The concentration or diversification of business activities.

Rating Component Scores

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
Modifiers	
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](#), July 7 2025
- [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: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
- [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: Principles Of Credit Ratings](#), Feb. 16 2011

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