MEDIA RELEASE

SUPER GROUP REPORTS STRONG CASH FLOWS AND COMMENDABLE RESULTS DESPITE CONTINUED COVID-19 IMPACTS

***Johannesburg, 22 February 2021* –** Super Group, a leading transport logistics and mobility group, reported a commendable set of results for the six months ended 31 December 2020. The Group's financial position is robust and the cash flow has been excellent in these challenging circumstances.

Peter Mountford, CEO of Super Group, commented: *"This outstanding performance has been achieved despite the negative impact of continuing Covid-19 lockdowns, including the recent reimplementation of the South African Alert Level 3 lockdown regulations. The Australian, German and United Kingdom businesses have also been impacted by lockdown restrictions with the most significant impact being experienced in the UK."*

During the reporting period, Super Group settled R150 million of its listed senior unsecured notes and listed new senior unsecured notes to the value of R500 million in terms of the Company's Domestic Medium-Term Note Programme.

The Group's revenue increased by 5.8% to R20.0 billion (December 2019: R18.9 billion) reflecting strong sales performances in the Supply Chain Europe and Dealerships UK, in particular. Earnings before interest, tax and amortisation on Purchase Price Allocation intangible assets increased by 1.6% to R1 333.4 million (December 2019: R1 312.3 million) with operating profit increasing marginally by 0.5% to R1 225.8 million (December 2019: R1 219.1 million). The cost saving initiatives across the majority of the businesses also contributed to these profit increases.

Super Group's revenue and operating profit contributions from its non-South African businesses were 51% (December 2019: 45%) and 55% (December 2019: 44%), respectively.

Profit before tax was R995.2 million (December 2019: R892.7 million), an increase of 11.5%. Earnings and headline earnings per share increased by 12.7% to 160.1 cents (December 2019: 142.0 cents) and 4.7% to 159.6 cents (December 2019: 152.5 cents), respectively.

The net asset value per share marginally increased by 0.8% from R31.16 at 30 June 2020 to R31.41 at 31 December 2020.

"Net finance costs, excluding finance costs on Right-of-Use (ROU) lease liabilities, decreased by 31.4% to R142.1 million (December 2019: R207.1 million) as a result of strong cash generation, reduced working capital and interest rate reductions. Super Group's net debt position, excluding IFRS 16's ROU lease liabilities, was R2 810.4 million as at 31 December 2020 (30 June 2020: R3 142.1 million), a decrease of R331.7 million, resulting in the net debt to equity (gearing) ratio, excluding ROU lease liabilities, improving to 21.5% from 24.1% at 30 June 2020. The Group continues to meet its debt covenants and has sufficient debt facilities to meet its current obligations;" stated Colin Brown, CFO of Super Group.

Cash generated from operations increased by an impressive 23.5% for the period to R2 545.2 million (December 2019: R2 060.9 million). Working capital inflow of R347.3 million was recorded compared to a cash inflow of R101.3 million in the prior period.

Mountford concluded: *"Super Group continues to recognise that the Covid-19 pandemic and related lockdowns will result in long-term social-economic shifts and structural changes to the economy and business in general. The Group has strategically reviewed all businesses and right-sized operations to make sure that business models are relevant and appropriate to current levels of demand. The benefits of these initiatives have manifested strongly in both the Supply Chain Europe and South African operations as well as Dealerships SA. Subject to the easing of Covid-19 lockdown levels, a recovery in trading conditions should result in significantly improved earnings for the year to 30 June 2021. Super Group will issue a trading statement once more certainty is apparent."*

Ends

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Notes to the Editor

Super Group is a broad-based supply chain management business listed on the JSE since 1996. Super Group's supply chain division provides a platform for the Group's core expertise and offerings. This expertise is applied into vertically integrated divisions covering vehicle dealerships and fleet management. Founded in 1986, Super Group has an international footprint and offers customers a comprehensive range of products and services. Super Group is essentially a supply chain mobility company revolving around the optimisation of supply chain processes and vehicle fleets with a strong IT focus and technology underpin. The business encompasses the planning and management of all activities across the supply chain from the sourcing, procurement, transport, warehousing and distribution of goods and services. This is made possible through coordination and collaboration with Super Group's valued channel partners; be they suppliers, intermediaries, third-party service providers or customers. In essence, Super Group integrates supply and demand management within and across companies.

Divisional performance

Supply Chain Africa's results continued to be negatively impacted by lower transport volumes in its commodities businesses as a consequence of electricity generation and transmission problems in South Africa. African Logistics' results were severely impacted by border congestion, especially over the Festive Season. The extended Zimbabwean border delays and South African harbour congestion through this Covid-19 impacted period, resulted in a reduction in African Logistics' margins.

The consumer-facing businesses performed well during the first half of the financial year, despite a weak economy. Although transport volumes were lower due to the impact of Covid-19, the consumer businesses did well due to the positive effects of cost-saving initiatives in the second half of the previous financial year.

The industrial businesses were impacted by a lackluster trading environment with Covid-19 pandemic still impacting volumes, especially in the liquor industry. The previous period included impairments of the investments in Phola Coaches and SG Agility, totalling R45.7 million.

Supply Chain Europe reported improved results, especially in Spain, with Ader reporting a 44% increase in home delivery volumes. Revenue increased in Euro-terms by 5.7% on the back of a 3.0% increase in transport activities and an 8.2% increase in kilometers traveled.

Operating profit increased in Euro-terms by 284.6%. The restructuring and cost-saving initiatives positively contributed to the results, with the EBITDA margin in Euro-terms improving from 1.7% as at December 2019 to 5.6% at December 2020. The weakening of the average Rand against the Euro contributed to the positive results.

Fleet Africa reported a solid set of results for the six months ended 31 December 2020, with an increase in activity on existing contracts. No new contracts were secured over the reporting period, however, good growth was seen in ad hoc rental volumes. The operating profit margin decrease is as a direct result of lower finance cost recoveries on fleet rentals.

Fleet Africa's joint venture with the Co-op Bank in Kenya is gaining momentum, reporting solid revenue and operating profit growth from a very small historic base.

SG Fleet's results, in AUD terms, reported a decline of 3.5% in revenue and an 4.7% increase in operating profit. SG Fleet continued to report a Covid-19 related decline in business sentiment which is reflected by poor novated lease credit activity levels and extended vehicle replacement cycles across major corporate and parastatal contracts. The results were favourably impacted by excellent residual value profits and a modest improvement in replacement activity.

The weakening of the average Rand against the AUD positively impacted the results.

Dealerships SA reported a total sales volume decline of 12.8%, outperforming the NAAMSA sales decline of 13.3%. Revenue increased by 5.2% mainly as a result of a 7.3% increase in used vehicle sales volumes and increased new vehicle prices, partially offset by a 11.4% decline in new vehicle sales volumes.

Operating profit decreased by 15.8% mainly due to a drop in Parts and Services volumes due to the Covid-19 impact, and a drop in variable income across some of the Original Equipment Manufacturers (OEMs) as a result of lower new car sales volumes. As a result, the overall operating profit margin decreased from 4.0% to 3.2%.

Despite the Covid-19 hard lockdown level imposed effective 5 November 2020, **Dealerships UK** reported a 10.5% increase in revenue in GBP-terms, largely due to a 22.7% increase in used vehicle sales; offset in part by a 9.1% decline in new vehicle sales. Operating profit decreased by 16.6% in GBP-terms and operating profit margin decreased from 2.8% to 2.1%. The weakening of the average ZAR against the GBP had a positive impact on the results.

Ford reported that total new vehicle sales were down 14.3% (Dealerships UK down 11.8%) and Kia's total new vehicle sales were down 5.7% (Dealerships UK reported an increase of 16.3%), reflecting the material impact of the second hard lockdown in the UK.