

Steinhoff Investment Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1954/001893/06)

JSE Code: SHFF

ISIN: ZAE000068367

(“Steinhoff Investments”, “Company” or the “Group”)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022

1. SALIENT FEATURES

- Revenue from continuing operations, comprising Pepkor Holdings only, increased by 3.3% to R42.0 billion from R40.7 billion in the comparative period.
- Operating profit from continuing operations, before other material expenses, increased by 15.6% from a profit of R4.5 billion to a profit of R5.2 billion.
- Operating profit from continuing operations (EBIT), after other material expenses, improved by 221% from R5.4 billion to a profit of R17.2 billion.
- The majority of the Group’s litigation settlement provision was settled during the period. The Steinhoff Investments share of the settlement consisted of R8.6 billion in cash and R6.9 billion in Pepkor Holdings shares. The balance was paid by the holding company, Steinhoff International Holdings N.V.
- The derecognition of the Steinhoff Investments CPU and the recognition and subsequent remeasurement of the S155 Settlement Note with limited recourse resulted in a net gain of R17.5 billion.
- Headline earnings per share improved from 4 890.90 cents to 26 636.31 cents.
- Basic earnings per share improved from 4 941.81 cents to 26 543.59 cents.
- On 24 March 2022, the Board declared a gross dividend of 293.55308 cents per preference share, which was paid on 25 April 2022.

2. OVERVIEW

Steinhoff Investments is a wholly-owned subsidiary of Steinhoff International Holdings N.V. and is the issuer of variable rate, cumulative, non-redeemable, non-participating preference shares with a capital value of R1.5 billion. The preference shares are listed on the JSE.

The Company’s Condensed Consolidated Interim Financial Statements cover the six-month period ended 31 March 2022 and also address the material events subsequent to the reporting date up to the publication date of this report.

3. DIVIDEND DECLARATION – Ordinary shares

On 15 February 2022 the Company declared a gross ordinary dividend of R8.7 billion paid to Steinhoff International Holdings N.V.

4. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It is only a summary of the information in the full announcement and does not contain full or complete details. The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2022/jse/ishh/shffh/SHFFHY22.pdf>

and is also available on Steinhoff International's website <http://www.steinhoffinternational.com> or may be requested in person, at the Company's registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or preference shareholders should be based on consideration of the full announcement, as a whole.

These results have been prepared under the supervision of TLR de Klerk (director); BCom (Hons), CTA, HDip (Tax), CFM.

These results have not been audited or reviewed by the company's auditors.

17 June 2022

JSE Sponsor PSG Capital