

FY 2024 Super Retail Group Half Year Results

Authorised for release by the Board of Super Retail Group Limited

22 February 2024

Anthony Heraghty
Group Managing Director
& Chief Executive Officer

SUPERCHEAP
AUTO

rebel

BCF

macpac

release only



Group highlights



Executive summary

Record first half sales deliver strong first half profit

- Sales up 3 per cent to \$2.0 billion
- Group like-for-like sales growth of 1 per cent
- Group gross margin increased by 30 bps to 46.5 per cent
- Statutory PBT of \$204 million, above the top of the previously announced guidance range¹
- Statutory NPAT of \$143 million and normalised NPAT of \$145 million
- Statutory EPS of 63.5 cents and normalised EPS of 64.3 cents
- Fully franked interim dividend of 32 cents per share
- Strong rebound in online sales – up 10 per cent to \$260 million
- Increased customer transactions – transactions have grown across all four core brands²
- Continued growth in active club members – up 15 per cent to more than 11 million³
- Successfully relaunched rebel active loyalty program – already more than 2 million club members have earned loyalty points⁴
- Store network expansion and upgrades – 17 new stores opened and 5 rebel stores upgraded to rCX
- Conservative balance sheet - no drawn bank debt and positive cash balance

(1) Refer to ASX trading update announcement dated 15 January 2024.

(2) Based on number of transactions in H1 FY24 compared to H1 FY23.

(3) Active club member is a club member who purchased in the last 12 months. Growth represents 12 month increase in membership.

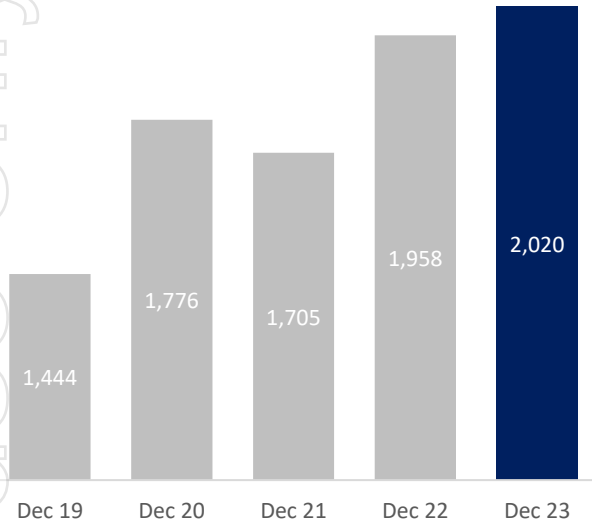
(4) As at week 33 of FY24.







Record first half sales result

Sales revenue increased by 3 per cent to \$2.0 billion

GROUP H1
SALES (\$M)



SALES GROWTH
BY BRAND

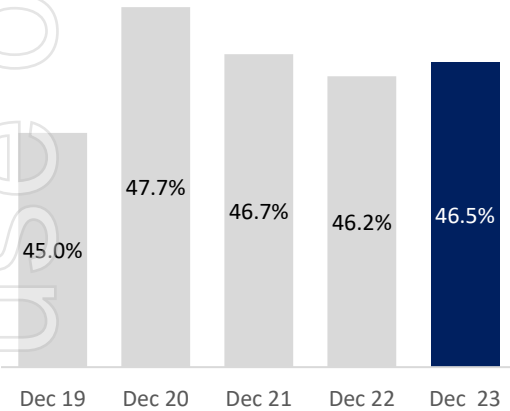
	H1 SALES GROWTH (%)	H1 LFL SALES GROWTH (%)
	4	3
	(1)	(3)
	8	2
	4	0
TOTAL GROUP	3	1

Gross margin and CODB

Gross margin (%) has increased and costs have been well managed. Ongoing cost management initiatives in place

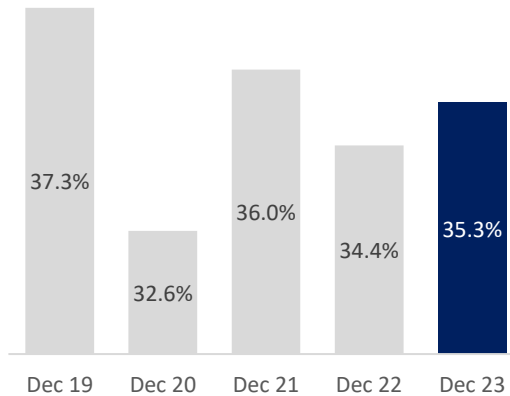
GROUP GROSS MARGIN

Gross margin increased by 30 bps



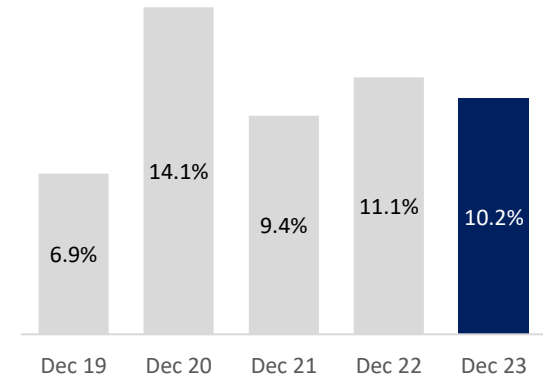
GROUP CODB AS A % OF SALES¹

Higher CODB as a % of sales reflecting higher wages and rent



GROUP PBT MARGIN

Double digit PBT margin



(1) CODB comprises selling and distribution, marketing, occupancy and administration expenses. Includes D&A but excludes finance costs.

Margin protection and cost management initiatives in place



Icon: Ship at sea | Supply chain

Icon: Interlocking gears | Cost of Goods Sold (COGS) efficiency

Icon: Clipboard with checklist | Variable cost plan

Icon: Price tag | Strategic pricing

Icon: Clipboard with checklist | Sourcing and procurement

Icon: Key | Store development & operating efficiency

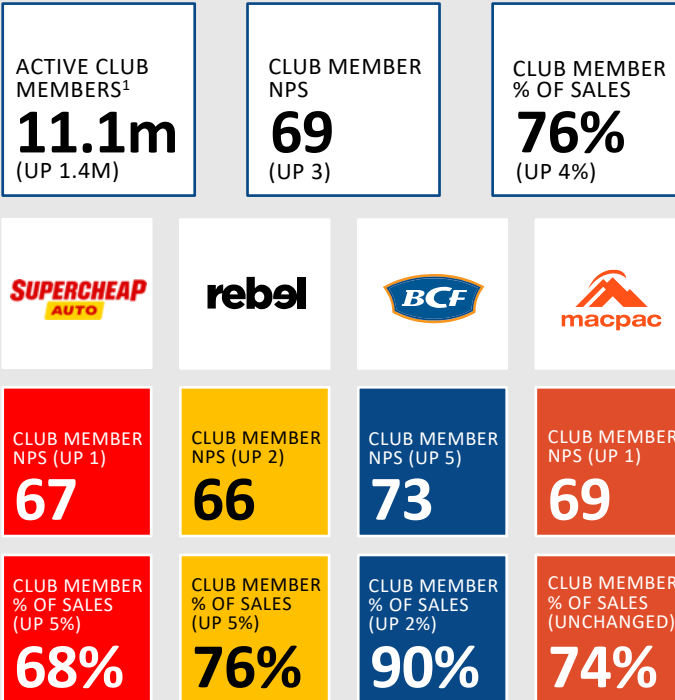
Icon: Shop building | Store cost base normalisation

Icon: Target with arrow | Capital discipline and narrowed project focus



Customer highlights

Club members represented 76 per cent of Group H1 sales

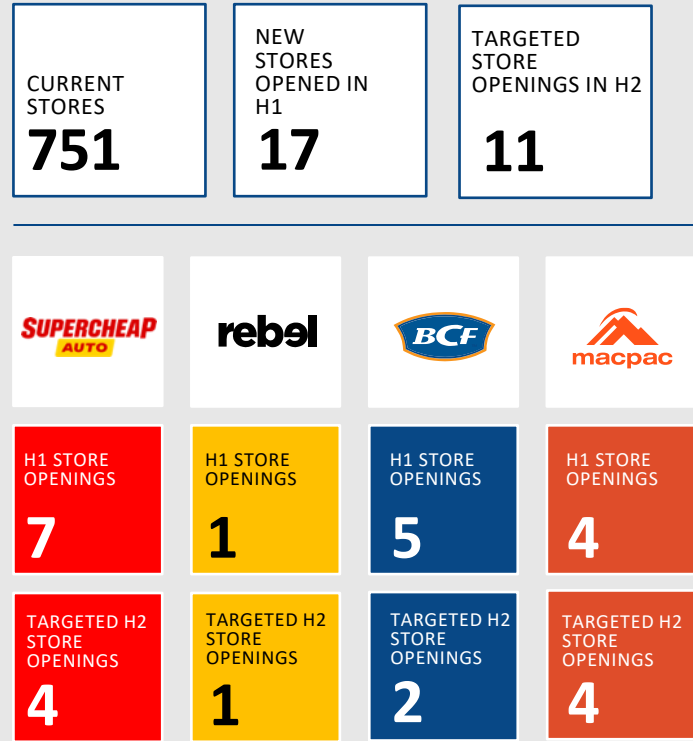


(1) Active club member is a club member who purchased in the last 12 months.



Store network highlights






Strong pipeline of new store openings in FY24



Digital and omni-retail highlights

Online sales have grown by 10 per cent

H1 FY24 BRAND SALES BY CHANNEL

					
In-store	92%	82%	88%	82%	87%
Click & Collect	6%	6%	7%	3%	6%
Home Delivery	2%	12%	5%	15%	7%

GROUP H1 ONLINE SALES
\$260m

H1 ONLINE SALES GROWTH
10%

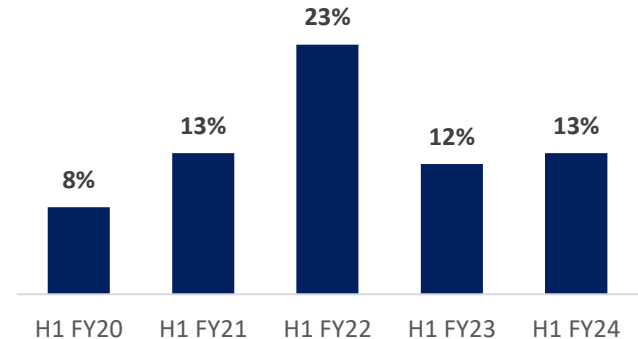
CLICK & COLLECT % OF H1 ONLINE SALES
47%

HOME DELIVERY % OF H1 ONLINE SALES
53%

% OF H1 SALES COMPLETED IN STORE
93%

4 YEAR CAGR IN H1 ONLINE SALES¹
20%

H1 ONLINE SALES AS % OF TOTAL SALES



(1) CAGR is compound annual growth rate.

First half results and brand highlights



Internal use only

Internal use only

Group results

\$m	H1 FY24 (26 weeks)	H1 FY23 (26 weeks)	Change
Total sales ¹	2,019.9	1,958.2	3.2%
Total segment EBITDA	402.0	404.5	(0.6%)
Segment D&A	168.7	163.6	3.1%
Total segment EBIT	233.3	240.9	(3.2%)
Finance costs	27.0	22.6	19.5%
Normalised segment PBT	206.3	218.3	(5.5%)
Segment income tax expense	61.1	64.8	(5.7%)
Normalised NPAT	145.2	153.5	(5.4%)
Other items not included in normalised NPAT ²	1.8	9.3	(80.6%)
Profit attributable to owners	143.4	144.2	(0.6%)

(1) Excludes other income.

(2) Details of other items not included in normalised NPAT are set out in the Segment Note in the Appendix.

Segment results

\$m	H1 FY24 (26 weeks)		H1 FY23 (26 weeks)	
	Sales	PBT	Sales	PBT
Supercheap Auto	759.7	107.3	728.6	108.1
rebel	672.9	65.1	681.9	84.1
BCF	483.7	41.2	447.6	31.0
Macpac	105.4	7.9	101.4	15.9
Group and Unallocated	(1.8)	(15.2)	(1.3)	(20.8)
Total	2,019.9	206.3	1,958.2	218.3



Supercheap Auto highlights

Supercheap Auto is Australia and New Zealand's favourite¹ specialty automotive parts and accessories retail business

- Record first half sales driven by like-for-like sales growth
- Record Boxing Day sales
- Record club member NPS score
- Added 600,000 active club members in the last 12 months²
- Opened 7 new stores and completed 11 store upgrades to nextgen format



(1) Source: Stellar Market Research December 2023 quarterly survey based on main store preference.
(2) Active club member is a club member who purchased in the last 12 months.

- Total sales increased by 4 per cent to \$760 million driven by like-for-like sales growth
- Like-for-like sales of 3 per cent driven by growth in transaction volumes and higher average transaction value (ATV)
- The auto maintenance category performed strongly driven by higher sales in lubricants, batteries and car detailing
- Higher sales of low ticket-price consumables (including parts, wipers, electrical and car comfort products) were a key driver of revenue growth
- Segment PBT declined by 1 per cent to \$107 million
- Gross margin improved by 70 bps however segment PBT margin declined by 70 bps due to higher operating expenses
- Online sales of \$61 million represented 8 per cent of total sales and Click & Collect represented 79 per cent of online sales
- Active club membership grew by 19 per cent and club members represented 68 per cent of total sales¹
- SCA opened 7 stores and closed 1 store resulting in 337 stores at period end

\$m	H1 FY24	H1 FY23	Change
Sales	759.7	728.6	4.3%
Segment EBITDA	173.7	172.1	0.9%
Segment EBIT	116.1	115.7	0.3%
Segment PBT	107.3	108.1	(0.7%)
Segment PBT margin	14.1%	14.8%	(70 bps)

337

STORES

4.1m

ACTIVE CLUB MEMBERS

3%

LFL SALES GROWTH

15.3%

EBIT MARGIN

14.1%

PBT MARGIN

(1) Active club member is a club member who purchased in the last 12 months.

rebel highlights

rebel is Australia's leading sporting goods retailer. We empower our customers to achieve their sporting dreams and passions

- Relunched rebel active loyalty program in October
- Executed a highly successful Women's World Cup licensed football campaign
- Added more than 500,000 active club members in the past 12 months
- Opened our flagship rCX store at Emporium in Melbourne
- Opened 5 rCX stores in total, bringing rCX store count to 20
- Introduced new and expanded brand ranges – including Hoka, On, Vans, Sketchers, Muscle Nation, Frank Green, BAHE and Lorna Jane





- Total sales declined by 1 per cent to \$673 million as consumer spending softened in the second quarter. Like-for-like sales declined by 3 per cent reflecting a decrease in units per transaction
- Football and licensed were the best performing categories, delivering strong growth, while sales in footwear and apparel declined
- Demand for high value items (running machines, home training & basketball systems) declined
- Underlying gross margin was flat prior to the 70 bps adverse impact of the loyalty program as rebel maintained promotional discipline despite increased discounting from competitors
- Segment PBT declined by 23 per cent to \$65 million
- PBT margin fell by 260 bps reflecting higher operating expenses (mainly due to the impact of inflation on rent and wages) and the deleveraging impact of lower sales
- Active club membership grew by 15 per cent and club members represented 76 per cent of total sales¹
- Online sales of \$120 million represented 18 per cent of total sales. Click & Collect represented 31 per cent of online sales
- rebel opened 1 store and closed 1 store resulting in 159 stores at period end

\$m	H1 FY24	H1 FY23	Change
Sales	672.9	681.9	(1.3%)
Segment EBITDA	136.2	150.2	(9.3%)
Segment EBIT	74.2	91.4	(18.8%)
Segment PBT	65.1	84.1	(22.6%)
Segment PBT margin	9.7%	12.3%	(260 bps)

159

STORES

3.9m

ACTIVE CLUB MEMBERS

(3%)

LFL SALES GROWTH

11.0%

EBIT MARGIN

9.7%

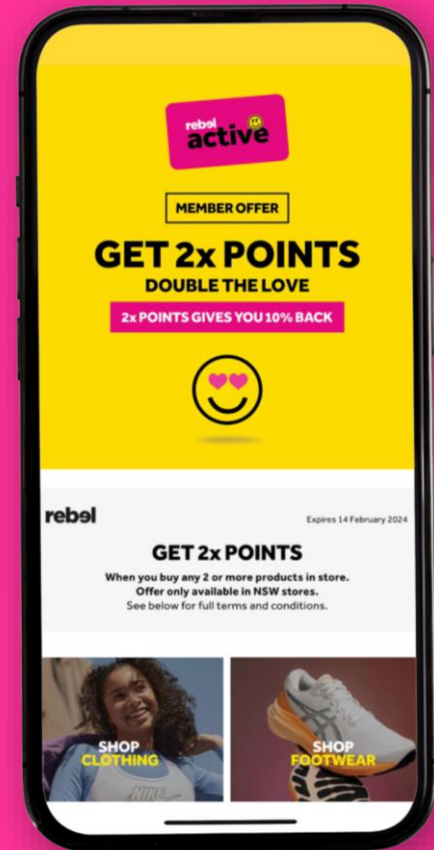
PBT MARGIN

(1) Active club member is a club member who purchased in the last 12 months.

Financial impact of rebel active loyalty program

- rebel's H1 result includes the impact of a \$5 million provision for deferred revenue as a result of loyalty credits issued to customers
- The provision is expected to be ~\$8 million in total for the full year FY24, in line with previous disclosure
- The introduction of the loyalty program has had a 70 bps adverse impact on rebel's H1 PBT margin¹
- In year 1, the rebel loyalty program is expected to grow transactions but at lower gross margin, to deliver a breakeven outcome (excluding first year revenue deferral)
- In year 2, the rebel loyalty program is expected to make a positive contribution to profit before tax

(1) Impact of accounting treatment of loyalty credits prior to incremental revenue and gross margin dollars generated from redemption transactions.



Our customers have embraced the relaunched rebel loyalty program

- rebel successfully relaunched its active club member loyalty program in October 2023
- rebel active club members now earn \$5 worth of loyalty points for every \$100 spent at rebel, which can be redeemed on purchases made within the following 6 months
- Strong growth in new member sign ups has driven 15% uplift in active club membership¹
- Over half of rebel's active club members have earned points by shopping at rebel²
- More than 660,000 rebel active club members have redeemed loyalty points²
- rebel's ATV for club member redemption transactions is higher than non-member ATV²

3.9m

ACTIVE CLUB MEMBERS²

>2.2m

CLUB MEMBERS HAVE EARNED POINTS²

>\$20m

VALUE OF LOYALTY POINTS ISSUED TO MEMBERS²

>10x

AVERAGE SALES PER \$ REDEEMED²

(1) Based on 12 month increase in active club members.

(2) As at week 33 of FY24.



BCF highlights

BCF is Australia's favourite¹ outdoor retailer, with stores in every Australian state and territory

- Record first half sales driven by higher transaction volumes
- Strong growth in key expansion categories - fishing, caravan and 4WD
- Club members represented 90 per cent of H1 sales
- Record club member NPS
- Successfully launched BCF value range
- Townsville and Kawana superstores performing well
- Sales from private and strategic brands represent approximately half of BCF sales²

(1) Source: Stellar Market Research December 2023 quarterly survey based on main store preference.

(2) Based on BCF sales in H1 FY24.



- Total sales increased by 8 per cent to \$484 million driven by like-for-like sales growth and network expansion
- Like-for-like sales increased by 2 per cent driven by strong growth in transaction volumes
- Fishing was the fastest growing category, driven by higher sales in consumables (lures and tackle)
- Sales in the camping category were in line with the pcp and reflected strong growth in caravan and camping accessories
- Gross margin increased by 190 bps as promotional intensity from key competitors decreased
- Segment PBT increased by 33 per cent to \$41 million
- Segment PBT margin improved by 160 bps as higher operating expenses partly offset higher gross margin
- Active club membership grew by 12 per cent and club members represented 90 per cent of total sales¹
- Online sales of \$61 million represented 12 per cent of total sales. Click & Collect represented 57 per cent of online sales
- BCF opened 5 stores resulting in 162 stores at period end

\$m	H1 FY24	H1 FY23	Change
Sales	483.7	447.6	8.1%
Segment EBITDA	83.2	68.9	20.8%
Segment EBIT	46.9	35.9	30.6%
Segment PBT	41.2	31.0	32.9%
Segment PBT margin	8.5%	6.9%	160 bps

162

STORES

2.4m

ACTIVE CLUB MEMBERS

2%

LFL SALES GROWTH

9.7%

EBIT MARGIN

8.5%

PBT MARGIN

(1) Active club member is a club member who purchased in the last 12 months.

Macpac highlights

Macpac is New Zealand's original technical outdoor brand, that instils the confidence and spirit you need to take on anything

- Record first half sales driven by a strong second quarter
- Double digit like-for-like sales growth in New Zealand
- Record Boxing Day sales
- Opened 4 new stores in Australia
- New Brrr™ trekking range launched
- Quest pack range launched in response to growing demand from travel customers

- Total sales increased by 4 per cent to \$105 million driven by new store openings
- Like-for-like sales declined by 5 per cent in Australia following a warm, dry winter
- Like-for-like sales increased by 10 per cent in New Zealand driven by strong growth in gear and accessories
- Following a challenging first quarter due to mild winter weather, sales momentum improved in the second quarter driven by strong transaction growth in Australia and NZ
 - Sales in key travel categories benefitted from increased outbound tourism
 - Gross margin declined by 200 bps due to unfavourable exchange rate movements and mix shift to lower margin equipment and accessories
 - Segment PBT declined to \$8 million. Segment PBT margin decreased to 7.5 per cent reflecting lower gross margin and higher operating expenses due to the impact of inflation and a larger store network
 - Active club membership grew by 7 per cent and club members represented 74 per cent of sales¹
 - Online sales of \$19 million represented 18 per cent of total sales. Click & Collect represented 17 per cent of online sales
 - Macpac opened 4 stores resulting in 93 stores at period end

\$m	H1 FY24	H1 FY23	Change
Sales	105.4	101.4	3.9%
Segment EBITDA	21.9	26.0	(15.8%)
Segment EBIT	9.2	16.5	(44.2%)
Segment PBT	7.9	15.9	(50.3%)
Segment PBT margin	7.5%	15.7%	(820 bps)

93

STORES

0.7m

ACTIVE CLUB MEMBERS

0%

LFL SALES GROWTH

8.7%

EBIT MARGIN

7.5%

PBT MARGIN

(1) Active club member is a club member who purchased in the last 12 months.

Group and unallocated

- Group and unallocated includes corporate costs not allocated to segments and customer, omni, digital and loyalty development costs
- Group and unallocated costs reduced by more than \$5 million to approximately \$15 million, benefitting from lower development costs and interest revenue
- Following the relaunch of the rebel active loyalty program, loyalty costs relating to rebel are now reflected in the rebel segment result rather than Group and unallocated
- Interest revenue in H1 FY24 reflects interest income received on the Group's cash balance

\$m	H1 FY24	H1 FY23
Segment PBT	(15.2)	(20.8)
Comprising:		
Corporate costs	(10.8)	(10.4)
Customer, omni, digital & personalisation	(5.9)	(10.0)
Autoguru adjustment	-	1.8
Interest revenue	3.6	-
Interest expense	(2.1)	(2.2)

Group balance sheet

- Total inventory is \$26 million (or 3 per cent) higher than pcp and reflects the expansion of the store network
- Average inventory per store has declined compared to pcp
- rebel's December 2023 inventory balance reflects a subdued Christmas trading performance and the upgrade of 5 stores to larger rCX format
- Macpac's December 2023 inventory balance reflects higher store numbers, normalisation of lead times and the impact of a weak first quarter trading performance
- Trade payables was \$124 million higher than 31 December 2022. \$98 million of this increase reflects timing of half year end which resulted in one less payment cycle than in the pcp¹
- No drawn bank debt and \$321 million cash on hand as at December 2023 reflecting strong sales in the peak trading period (or \$223 million adjusted for impact of timing of December payment cycle)¹
- The Group is targeting a long-term net debt / EBITDA position (pre AASB 16) of between 0 and 0.5x
- The strength of the Group's balance sheet provides the flexibility to consider future capital management initiatives

\$m	30 Dec 23	31 Dec 22
Inventory		
Supercheap Auto	320.8	314.9
rebel	261.6	249.9
BCF	257.1	259.0
Macpac	64.2	53.0
Group	(1.5)	(0.9)
Total Inventory	902.2	875.9
Trade payables	(559.0)	(435.2)
Net inventory investment	343.2	440.7
Property, plant and equipment & computer software	346.9	307.9
Net cash position	321.2	212.0

(1) In FY24, December month end expenses were paid in January 2024 due to timing of the payment cycle. The impact on the Group's trade payables balance and cash balance at 30 December 2023 was approximately \$98 million.

Returns, capital ratios and fx

- The Group has delivered normalised EPS of 64.3 cents
- The Directors have determined to pay a fully franked interim dividend of 32 cents per share
- Group dividend policy is to pay out total annual ordinary dividends of between 55 per cent and 65 per cent of underlying NPAT
 - Normalised fixed charge cover ratio of 2.6x compared to 2.7x in June 2023
 - Return on capital of 22.2 per cent remains well above WACC
 - The Group hedges between 50 per cent and 75 per cent of expected foreign currency purchases for the next 4 months and up to 50 per cent of expected foreign currency purchases for the subsequent 5 to 12 month period

	H1 FY24	H1 FY23	Change
Normalised EPS (cents)	64.3	68.0	(5.4%)
Basic EPS (cents)	63.5	63.9	(0.6%)
DPS (cents)	32.0	34.0	(5.9%)
	12 mths to Dec 23	12 mths to Jun 23	Change
Reported Annualised Post Tax Return on Capital (ROC) ¹	22.2%	20.7%	1.5%
Fixed charge cover – normalised EBITDAL ¹	2.6x	2.7x	(0.1x)
Net debt / EBITDA – normalised ^{1,2}	(0.4x)	(0.4x)	-
Average net cash position ¹	\$169m	\$126m	\$43m

(1) Pro forma as if AASB 16 did not apply.

(2) In FY24, December month end expenses were paid in January 2024 due to timing of the payment cycle. The impact on the Group's cash balance at 30 December 2023 was approximately \$98 million. This \$98 million impact has been excluded from the calculation of normalised net debt/EBITDA.

Group cash flow

- Operating cash flow of \$479 million was up 9 per cent or \$39 million compared to pcg and reflects the following:
 - A 3 per cent increase in cash receipts from customers in line with revenue growth
 - A decrease in payments to suppliers and employees as a result of timing of the payment cycle. This resulted in \$98 million of December month end expenses being paid in January 2024
 - Partly offset by a \$45 million increase in tax instalments compared to the prior year

Strong cashflow generation – EBITDA cash conversion was 118% per cent (or 94% adjusted for the \$98 million impact of the timing of December expense payments)¹

- Total capital expenditure of \$83 million was \$45 million higher than the prior comparative period reflecting increased store network activity and \$19 million of capex which was incurred in June 2023 but paid for in H1 FY24

Investment in store capex of \$45 million is split: \$23 million in Supercheap Auto, \$12 million in rebel, \$4 million in BCF and \$6 million in Macpac

- Other capital expenditure of \$38 million includes investments in development and construction of new distribution centre and customer loyalty projects as well as expenditure on omni-retailing capabilities, data networking and core information systems

\$m	30 Dec 23	31 Dec 22
Operating cash flow	478.5	439.3
Store capex	(45.0)	(28.6)
Other capex	(38.1)	(9.2)
Other investing activities	-	1.0
Investing cash flow	(83.1)	(36.8)
Dividends & interest	(177.8)	(121.5)
Lease principal payments	(88.9)	(82.9)
External debt repayment	-	-
Financing cash flow	(266.7)	(204.4)
Net cash flow	128.7	198.1

(1) EBITDA cash conversion is measured as free cashflow compared to EBITDA. Free cashflow is defined as operating cashflow less stores and other capex, adjusted for tax.

Corporate strategy



Our strategy

**PRIMARY
VALUE
LEVERS**

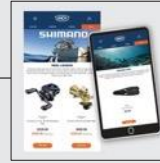
Growing
annual
customer
value

Ensuring
organic
growth and
capital
discipline

Being an
efficient
omni-retailer



1 GROW THE FOUR
CORE BRANDS



2 LEVERAGE CLOSENESS TO
OUR CUSTOMER



3 CONNECTED OMNI-RETAIL
SUPPLY CHAIN



4 SIMPLIFY THE
BUSINESS



5 EXCEL IN OMNI-RETAIL
EXECUTION

Delivering on our strategy in FY24



GROW THE FOUR CORE BRANDS

- 5-year Brand strategies continue in execution
- New stores, new formats and locations continue to deliver strong results across all brands
- Range differentiation by store type proving highly effective in BCF and SCA
- Focus on Trade Partner relationships to ensure exclusivity and differentiation
- Macpac product development landing well with customers, continuing to enhance the brand
- Pricing analytics continues to provide value



LEVERAGE CLOSENESS TO OUR CUSTOMER

- Active customer growth remains above plan
- Assigned sales by brand continues to grow strongly
- BCF personalisation now adopted as BAU with full trials proceeding in SCA and rebel
- rebel loyalty launched in October 2023 with performance to date delivering to expectation
- Re-platforming of both SCA and BCF loyalty in H2 2024 based on continued testing of customer propositions



CONNECTED OMNI-RETAIL SUPPLY CHAIN

- Supply chain TRIFR continued to decrease
- Construction of new automated DC has commenced and is on track for completion in H1 FY26
- Fulfillment to customers continues to improve with:
 - reduced splits
 - store back of house process and fixture enhancement
 - efficient location management



SIMPLIFY THE BUSINESS

- Continuing improvement in alignment of hours worked to key activities from stock receipting to sales
- Cloud migration of Super Retail Group's IT estate to Amazon Web Services completed, and Australian data centres decommissioned
- In store technology modernisation progressed, with new handheld mobile devices rolled out, wireless network capabilities uplifted, back of house and point of sale (POS) system improvements plus ongoing refresh of registers



EXCEL IN OMNI-RETAIL EXECUTION

- Online NPS continues to improve with the focus on fulfilment and customer promise
- Focus remains on improving instore and online customer shopping experience
- Online performance is delivering growth with improved trading capability in all brands
- Team expertise a continuing key focus in all brands
- Brand focus on Click & Collect experience, returns, and handling of bulky products for customers to reduce pain points

Current Focus Areas

Delivering on our strategy – leveraging closeness to customer through loyalty

Leveraging closeness to our customer

Successful launch of new rebel Active loyalty program in Q2

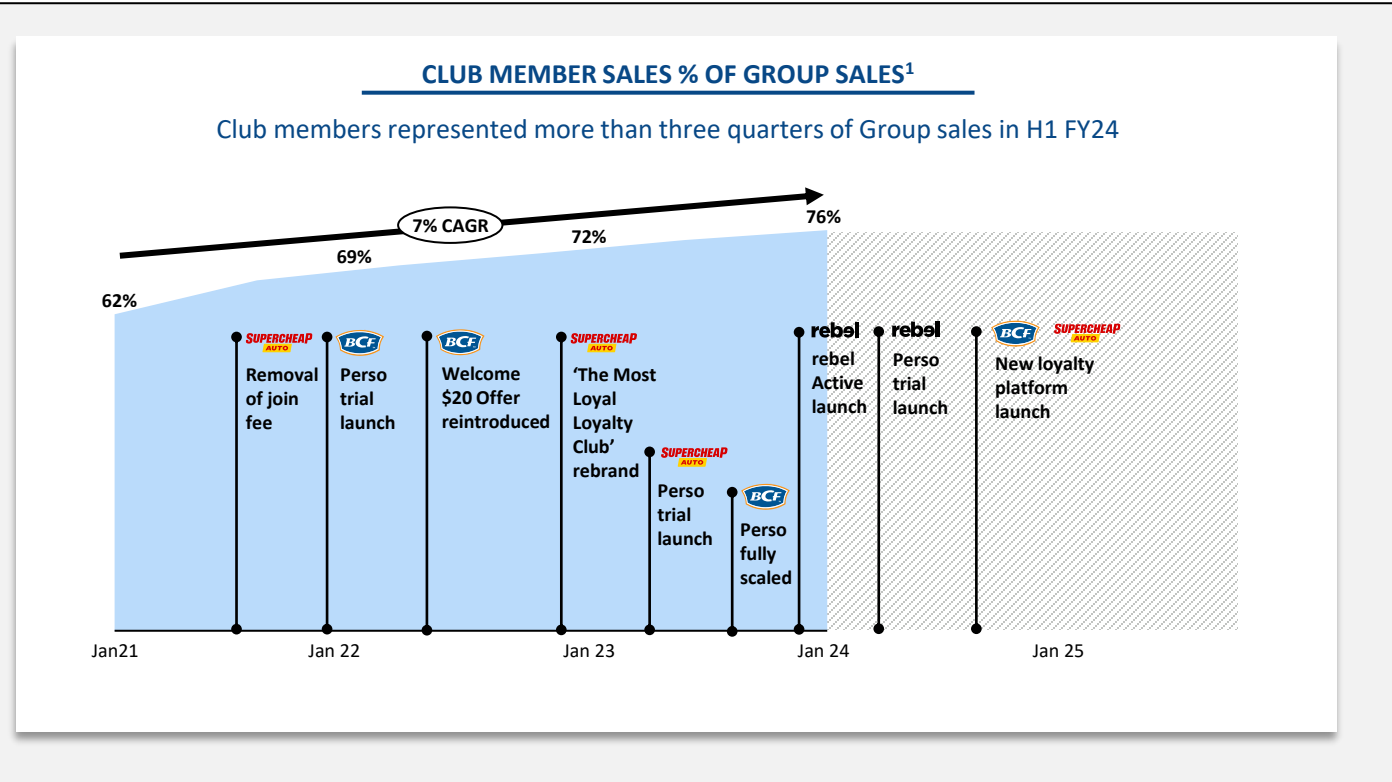
Supercheap Auto Strive 85 campaign aspiring for club member sales growth

New Data Science unit established to support customer analysis

New Loyalty platform launch for BCF and Supercheap Auto planned in early FY25

USE ONLY

(1) Where used in the chart on this slide, the term perso means personalisation



Sustainability and team



Sustainability and team

ESG ratings

Super Retail Group Limited
Retailing

S&P Global CSA Score 2023

A key component of the S&P Global ESG Score

52 / 100

As of October 27, 2023.

The S&P Global Corporate Sustainability Accessibility (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Company scores can be compared to their peers in the same industry. Learn more at spglobal.com/esg/scores

S&P Global



Top quintile performance in S&P Global
Corporate Sustainability Assessment
(Retailing)

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



Since 2019 Super Retail Group has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment, and anti-corruption.

Macpac retains carbonreduce certification with Toitū

Macpac is a Toitū
carbonreduce
certified business.



A Toitū carbonreduce certified organisation has measured and managed the operational emissions of its organisation, including business travel, electricity, vehicles and offices, in accordance with ISO 14064-1 and the GHG Protocol.

Team

Team engagement score of **80** which is above the Achiever's benchmark for comparable companies¹

Over **4,000** team members are signed up to our "I am here" **mental wellness program**

Almost **69,000 hours** of learning and development was completed in the first half across key team member and leadership development programs

Modern Slavery Statement 2023 lodged with Federal Government and published on our corporate website

(1) Engagement survey based on survey conducted October 2023. Next survey will take place in April 2024.

Trading update



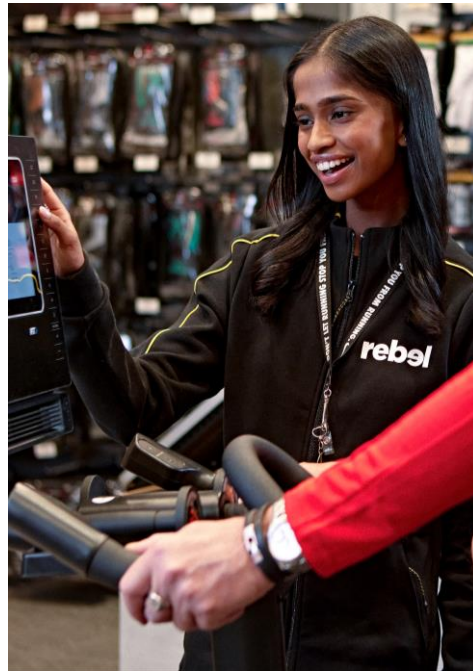
Trading update

	H1 FY24 Total sales growth (Wk 1 - 26)	H1 FY24 LFL sales growth (Wk 1 - 26)	H2 FY24 LFL sales growth (Wk 27 - 33) ¹	FY24 YTD LFL sales growth (Wk 1 - 33)
Supercheap Auto	4%	3%	0%	3%
rebel	(1%)	(3%)	(4%)	(3%)
BCF	8%	2%	(5%)	0%
Macpac	4%	0%	5%	1%
Group	3%	1%	(2%)	0%

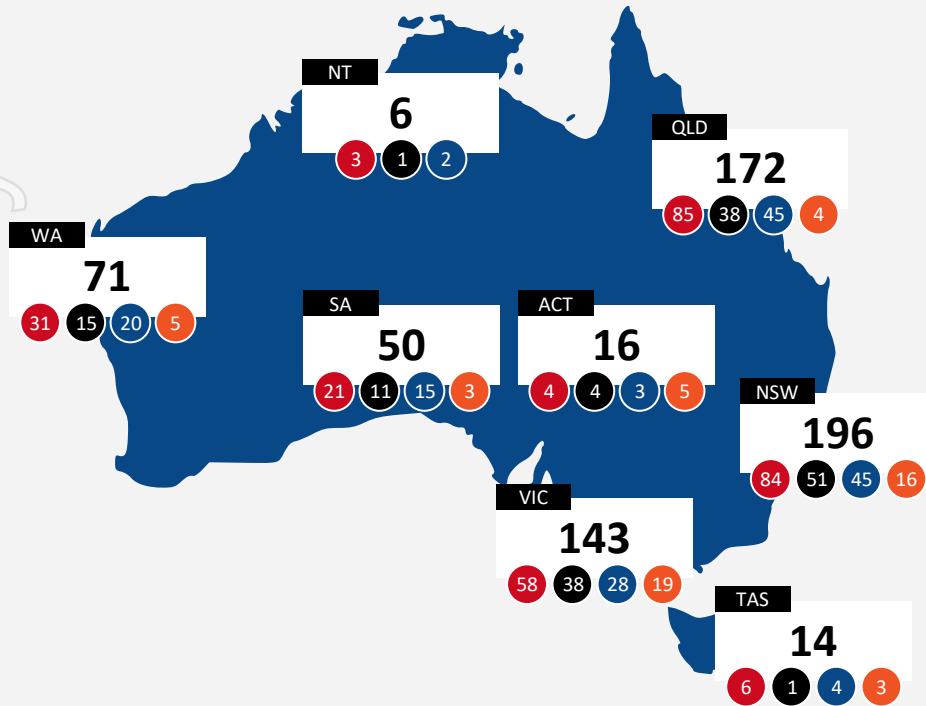
- Like-for-like sales momentum slowed towards the end of the first half, and this trend has continued in the second half where the Group is cycling 8 per cent like-for-like sales growth in the first seven weeks¹:
 - Demand in the auto category remains resilient, particularly for products that keep customers' cars on the road including batteries, lubricants and wipers. Supercheap Auto conducted less promotional activity in January 2024 than in the pcp, which has positively impacted margin
 - rebel is cycling elevated sales in the pcp from the New South Wales back-to-school voucher program. Men's and women's apparel sales returned to growth in January, however footwear remains challenging
 - BCF's fishing category is continuing to perform well. Second half trading has been disrupted by wet weather events (including Cyclone Kirrily) which impacted sales on the east coast
 - Macpac has made a positive start to the second half driven by strength in travel-related categories
- The Group continues to focus on optimising margin and driving cost efficiencies in the business. Inflationary pressure on cost of doing business is expected to moderate, but will continue to impact wages and rent in the second half
- The Group expects to invest \$140 million of capital expenditure in FY24 to fund its store development program and construction of a new distribution centre, and to enhance its omni, loyalty and digital capability
- Group and unallocated costs in the second half are expected to be approximately \$22 million, which would result in a full year segment NPBT impact of \$37 million

(1) The Group is cycling 8 per cent like-for-like sales growth in the first seven weeks of H2 FY23 comprising Supercheap Auto 7 per cent, rebel 12 per cent, BCF 2 per cent and Macpac 29 per cent.

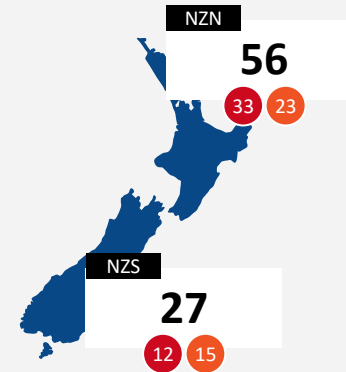
Appendix 1 – Store network, performance trends and segment notes



The Group has a network of over 750 stores across Australia and NZ



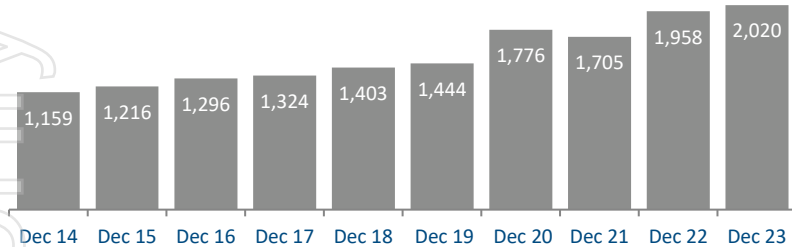
- Supercheap Auto (337 stores)
- rebel (159 stores)
- BCF (162 stores)
- Macpac (93 stores)



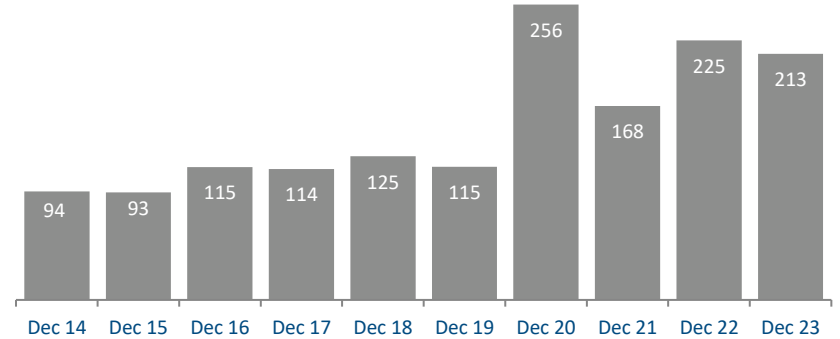
1. Store numbers shown on this slide are as at 30 December 2023

Performance trends

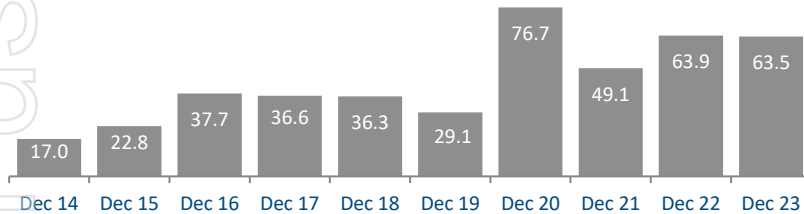
Reported Sales (\$m)



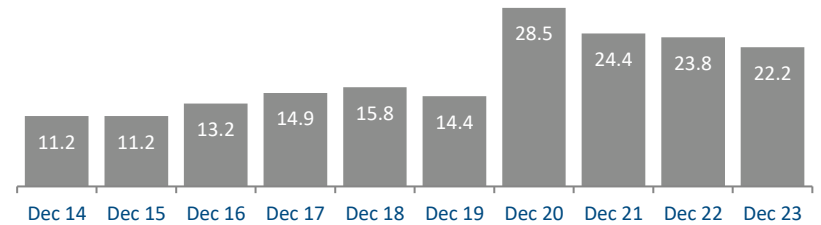
Reported Total Segment EBIT (pre-AASB16) (\$m)



Reported EPS (c)



Reported Post Tax ROC (%)



Segment note (post AASB 16)

H1 FY24

For the period ended 30 December 2023	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
Segment Revenue and Other Income							
External segment revenue	759.7	672.9	483.7	103.6	2,019.9	-	2,019.9
Intra segment sales	-	-	-	1.8	1.8	(1.8)	-
Other income	0.3	-	-	0.2	0.5	3.6	4.1
Total segment revenue and other income	760.0	672.9	483.7	105.6	2,022.2	1.8	2,024.0
Segment EBITDA⁽¹⁾	173.7	136.2	83.2	21.9	415.0	(13.0)	402.0
Segment depreciation and amortisation	(57.6)	(62.0)	(36.3)	(12.7)	(168.6)	(0.1)	(168.7)
Segment EBIT result	116.1	74.2	46.9	9.2	246.4	(13.1)	233.3
Net finance costs*	(8.8)	(9.1)	(5.7)	(1.3)	(24.9)	(2.1)	(27.0)
Total segment NPBT	107.3	65.1	41.2	7.9	221.5	(15.2)	206.3
Segment income tax expense ⁽²⁾							(61.1)
Normalised NPAT							145.2
Other items not included in the total segment NPAT ⁽³⁾							(1.8)
Profit for the period							143.4
Segment Assets and Liabilities							
Inventory	320.8	261.6	257.1	64.2	903.7	(1.5)	902.2
Trade payables	(233.4)	(142.3)	(133.8)	(10.0)	(519.5)	(39.5)	(559.0)
Net inventory investment	87.4	119.3	123.3	54.2	384.2	(41.0)	343.2

* Net finance costs for the business segments represents interest on lease liabilities.

Footnote item	⁽¹⁾ Segment EBITDA adjusted for \$m	⁽²⁾ Segment income tax adjusted for \$m	⁽³⁾ Other items not included in total segment NPAT \$m
Execution costs for team member wage remediation	2.6	(0.8)	1.8

Segment note (post AASB 16)

H1 FY23

For the period ended 31 December 2022	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
Segment Revenue and Other Income							
External segment revenue	728.6	681.9	447.6	100.1	1,958.2	-	1,958.2
Inter segment sales	-	-	-	1.3	1.3	(1.3)	-
Other income	0.1	0.1	-	-	0.2	-	0.2
Total segment revenue and other income	728.7	682.0	447.6	101.4	1,959.7	(1.3)	1,958.4
Segment EBITDA⁽¹⁾	172.1	150.2	68.9	26.0	417.2	(12.7)	404.5
Segment depreciation and amortisation	(56.4)	(58.8)	(33.0)	(9.5)	(157.7)	(5.9)	(163.6)
Segment EBIT result	115.7	91.4	35.9	16.5	259.5	(18.6)	240.9
Net finance costs*	(7.6)	(7.3)	(4.9)	(0.6)	(20.4)	(2.2)	(22.6)
Total segment NPBT	108.1	84.1	31.0	15.9	239.1	(20.8)	218.3
Segment income tax expense ⁽²⁾							(64.8)
Normalised NPAT							153.5
Other items not included in the total segment NPAT ⁽³⁾							(9.3)
Profit for the period							144.2
Segment Assets and Liabilities							
Inventory	314.9	249.9	259.0	53.0	876.8	(0.9)	875.9
Trade payables	(181.1)	(112.6)	(98.2)	(7.8)	(399.7)	(35.5)	(435.2)
Net inventory investment	133.8	137.3	160.8	45.2	477.1	(36.4)	440.7

* Net finance costs for the business segments represents interest on lease liabilities.

Footnote item	⁽¹⁾ Segment EBITDA adjusted for \$m	⁽²⁾ Segment income tax adjusted for \$m	⁽³⁾ Other items not included in total segment NPAT \$m
Execution costs for team member wage remediation	0.7	0.2	0.5
Team member underpayment FWO proceedings	8.8	-	8.8
	9.5	0.2	9.3

Segment note (pre AASB 16)

H1 FY24

For the period ended 30 December 2023	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
Segment Revenue and Other Income							
External segment revenue	759.7	672.9	483.7	103.6	2,019.9	-	2,019.9
Inter segment sales	-	-	-	1.8	1.8	(1.8)	-
Other income	0.3	-	-	0.2	0.5	3.6	4.1
Total segment revenue and other income	760.0	672.9	483.7	105.6	2,022.2	1.8	2,024.0
Segment EBITDA	131.5	85.1	54.7	11.4	282.7	(13.0)	269.7
Segment depreciation and amortisation	(21.7)	(19.1)	(12.3)	(3.1)	(56.2)	(0.1)	(56.3)
Segment EBIT result	109.8	66.0	42.4	8.3	226.5	(13.1)	213.4
Net finance costs							(2.7)
Total segment NPBT							210.7
Segment income tax expense							(62.4)
Normalised NPAT							148.3
AASB16 adjustment							(3.1)
Other items not included in the total segment NPAT							(1.8)
Profit for the period							143.4

Segment note (pre AASB 16)

H1 FY23

For the period ended 31 December 2022	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
Segment Revenue and Other Income							
External segment revenue	728.6	681.9	447.6	100.1	1,958.2	-	1,958.2
Inter segment sales	-	-	-	1.3	1.3	(1.3)	-
Other income	0.1	0.1	-	-	0.2	-	0.2
Total segment revenue and other income	728.7	682.0	447.6	101.4	1,959.7	(1.3)	1,958.4
Segment EBITDA	132.9	103.7	42.8	17.7	297.1	(12.7)	284.4
Segment depreciation and amortisation	(21.7)	(19.5)	(10.4)	(1.7)	(53.3)	(5.9)	(59.2)
Segment EBIT result	111.2	84.2	32.4	16.0	243.8	(18.6)	225.2
Net finance costs							(2.5)
Total segment NPBT							222.7
Segment income tax expense							(66.1)
Normalised NPAT							156.6
AASB16 adjustment							(3.1)
Other items not included in the total segment NPAT							(9.3)
Profit for the period							144.2

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