Super Retail Group Limited
ABN 81 108 676 204
6 Coulthards Avenue Strathpine QLD 4500
Postal: PO Box 344 Strathpine QLD 4500
t: +61 7 3482 7900 F: +61 7 3205 8522
www.superretailgroup.com

20 February 2025

Appendix 4D and FY25 Interim Financial Report

In accordance with ASX Listing Rule 4.2A, Super Retail Group (ASX: SUL) provides the following documents for the 26-week period ended 28 December 2024:

- Appendix 4D; and
- Interim Financial Report.

Investor enquiries:
Mark Christensen, GM, Investor Relations
Ph: 07 3482 7138
E: mark.christensen@superretailgroup.com

Media enquiries:
Kate Carini, GM, Corporate Affairs
Ph: 07 3482 7404
E: media@superretailgroup.com

The release of this announcement has been authorised by the Board of Super Retail Group Limited.

SUPER RETAIL GROUP LIMITED (SUL)
INTERIM REPORT

FOR THE 26 WEEK PERIOD ENDED 28 DECEMBER 2024

SECTION A

APPENDIX 4D
INTERIM REPORT

SUPER RETAIL GROUP LIMITED (SUL)

ABN 81 108 676 204

Statutory results

Current Reporting Period:	From 30 June 2024 to 28 December 2024 (26 weeks)
Previous Reporting Period:	From 2 July 2023 to 30 December 2023 (26 weeks)

Results for announcement to the market

	26 weeks ended 28 December 2024 $m	Comparison to 26 weeks ended 30 December 2023 $m
Revenue from ordinary activities	2,106.7	Up 4.0% from 2,025.9
Profit from ordinary activities after tax attributable to members	129.8	Down 9.5% from 143.4
Net profit for the period attributable to members	129.8	Down 9.5% from 143.4

Dividends – ordinary shares

	Amount per share	Franked amount per share
2024 Final dividend (paid 17 October 2024)	37.0¢	37.0¢
2024 special dividend (paid 17 October 2024)	50.0¢	50.0¢
2025 Interim dividend [1]	32.0¢	32.0¢
Record date for determining entitlements to the interim dividend	11 March 2025	
Payment date for interim dividend	15 April 2025	

[1] Determined on 20 February 2025, not yet provided for at 28 December 2024.

Brief explanation of figures reported above to enable the figures to be understood

This report is based on the consolidated interim financial statements which have been reviewed by the auditor. The review report, which was unqualified, is included within the Company's Interim Financial Report for the 26 weeks ended 28 December 2024 which accompanies this Appendix 4D.

For a brief explanation of the figures above please refer to the Results Announcement for the 26 week period ended 28 December 2024 and the Directors' Report (which forms part of the Interim Financial Report). This document should be read in conjunction with the Interim Financial Report and any public announcement made in the period by the Company in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Net tangible assets per ordinary share

	28 December 2024	29 June 2024
Net tangible assets per ordinary share[1]	$2.38	$2.67

[1] Net tangible assets per ordinary share (NTA) as at 28 December 2024 includes the right-of-use assets in respect of property, plant and equipment leases of $997.4 million (29 June 2024: $986.6 million), and the lease liabilities recognised under AASB 16 *Leases* of $1,118.0 million (29 June 2024: $1,103.4 million). If the right-of-use assets and associated deferred tax liability were excluded as at 28 December 2024, the NTA would have been negative $0.73 per ordinary share (29 June 2024: negative $0.40).

SECTION A

APPENDIX 4D
INTERIM REPORT

SUPER RETAIL GROUP LIMITED (SUL)

ABN 81 108 676 204

Dividends or distribution reinvestment plans

The Company's Dividend Reinvestment Plan (DRP) remains active. The DRP is optional and offers eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company rather than receiving dividends in cash. It is expected that the shares allocated under the DRP will be purchased on market and allocated on the dividend payment date. The DRP shares will rank *pari passu* with other fully paid ordinary shares on issue. The allocation price will be the arithmetic average of the weighted average market price of all Super Retail Group Limited ordinary shares sold in the ordinary course of trading on the ASX on each of the 10 consecutive trading days during the period from 14 March 2025 to 27 March 2025 (inclusive). A shareholder can elect to participate in or terminate their involvement in the DRP at any time.

Election notices for participation in the DRP in relation to the interim dividend to be paid on 15 April 2025 must be received by the registry by 5.00pm (AEDT) on 12 March 2025 to be effective for that dividend.

Details of associates and joint venture entities

The Group did not have any associates or joint venture entities during the period.

Foreign entities

Foreign entities have been accounted for in accordance with Australian Accounting Standards.

Control gained or lost over entities during the period

(a) Names of entities where control was gained in the period
There were no entities over which the Group gained control during the period.

(b) Names of entities where control was lost in the period
VBM Retail (HK) Limited ceased being a Group entity upon its deregistration on 6 December 2024. There were no other entities over which the Group lost control during the period.

SECTION B

SUPER RETAIL GROUP LIMITED

INTERIM FINANCIAL REPORT

FOR THE 26 WEEK PERIOD ENDED 28 DECEMBER 2024

Table of Contents **Page**

DIRECTORS' REPORT

The Directors of Super Retail Group Limited (the Company) present the Interim Financial Report of the Company and its controlled entities (the Group) for the 26 week period ended 28 December 2024.

Directors

The Directors of the Company at any time during or since the end of the period, and up to the date of this report, are:

- Judith Swales - Independent Non-Executive Director and Chair (appointed as Chair 24 October 2024)
- Anthony Heraghty - Group Managing Director and Chief Executive Officer
- Kate Burleigh - Independent Non-Executive Director (appointed 11 November 2024)
- Annabelle Chaplain AM - Independent Non-Executive Director
- Peter Everingham - Independent Non-Executive Director
- Mark O'Hare - Non-Executive Director
- Colin Storrie - Independent Non-Executive Director (appointed 1 September 2024)
- Penny Winn - Independent Non-Executive Director
- Sally Pitkin AO - Independent Non-Executive Director and Chair (retired 24 October 2024)

Those Directors listed as Independent Directors have been independent throughout the period of their appointment.

Financial and Operational Review

An analysis of the Group's interim period financial and operating performance is outlined below.

(a) Group Results

The Group delivered a solid sales result in challenging conditions, with sales for the period of $2,106.7 million (2023: $2,025.9 million[1]), an increase of 4.0 per cent and like-for-like sales growth of 1.8 per cent. Growth in sales was supported by expansion and upgrades in the store network with a net 15 new stores opened in the period (19 new stores and 4 closures). Online growth continued to be robust at +10.1 per cent, now comprising 13.6 per cent of Group sales (2023: 12.8 per cent).

Macro-economic headwinds continue, particularly in New Zealand, with the consumer increasingly value conscious. Promotional intensity in the market has risen in a number of categories.

Gross margin decreased by 70-bps to 45.6 per cent, though remains above pre-COVID-19 levels. Cost of doing business (CODB) increased by 30-bps as a percentage of sales to 35.5 per cent, impacted by higher wages and occupancy costs associated with ongoing inflationary pressures and the expansion of the store network.

The reported Net Profit After Tax for the period attributable to owners of Super Retail Group Limited was $129.8 million (2023: $143.4 million), a decrease of 9.5 per cent.

Normalised Net Profit After Tax for the period was $130.8 million (2023: $145.2 million), a decrease of 9.9 per cent.

Active club membership continued to grow during the period, up 8.1 percent in the past 12 months to 12.0 million members, and sales from club members increased to 79.3 per cent of total Group sales (2023: 76.2 per cent). The Group achieved a store Net Promotor Score (NPS) of 70.6 at period end, up from 68.6 in the prior corresponding period.

An analysis of the interim period's financial performance is:

Financial Performance	28 December 2024 $m	30 December 2023 $m
Statutory profit for the period after tax	**129.8**	**143.4**
Execution costs for team member wage remediation after tax	1.0	1.8
Normalised net profit after tax	**130.8**	**145.2**

Store Movements	Stores 29 June 2024	Opened	Closed	Stores 28 December 2024
Supercheap Auto	341	7	-	348
rebel	159	4	-	163
BCF	162	1	(1)	162
Macpac	97	7	(3)	101
Group	**759**	**19**	**(4)**	**774**

Financial and Operational Review (continued)

(b) Division Results

	Sales[1]		Segment EBIT		Segment PBT	
	2024 $m	2023 $m	2024 $m	2023 $m	2024 $m	2023 $m
Supercheap Auto	**773.8**	760.5	**108.4**	116.1	**97.7**	107.3
rebel	**706.5**	676.7	**69.3**	74.2	**59.9**	65.1
BCF	**518.4**	484.9	**51.7**	46.9	**44.8**	41.2
Macpac	**107.4**	105.6	**3.9**	9.2	**1.7**	7.9
Unallocated	**0.6**	(1.8)	**(15.2)**	(13.1)	**(18.3)**	(15.2)
	2,106.7	2,025.9	**218.1**	233.3	**185.8**	206.3

Supercheap Auto

Total divisional sales increased by 1.7 per cent to $773.8 million. Like-for-like sales declined 0.1 per cent, with modest declines in transaction volumes offset by higher average transaction value. Competitive intensity was notably elevated in the period. By category, auto maintenance performed well driven by higher sales in batteries and lubricants. Higher sales of consumables (including wipers and car comfort) were also a driver of revenue growth. Like-for-like growth in Australia of 0.4 per cent was offset by a 3.5 per cent decline in New Zealand.

Gross margin remained flat year on year, as the business prioritised promotional discipline in key trading periods. Cost of doing business as a percentage of sales increased, with inflationary pressure on wages and rent, combined with network expansion activity resulting in growth in operating expenses ahead of sales.

Segment PBT margin reduced by 150-bps due to higher operating expenses. Segment PBT of $97.7 million was 8.9 per cent lower than the pcp.

Online sales of $63.8 million represented 8.2 per cent of total Supercheap Auto sales and Click & Collect increased to 80.7 per cent of online sales (2023: 78.5 per cent).

Active club membership grew by 12.3 per cent to 4.6 million in the period and represented 71.6 per cent of total Supercheap Auto sales (2023: 68.1 per cent).

rebel

Total divisional sales increased by 4.4 per cent to $706.5 million. Growth accelerated through the period including a strong Christmas trading period. The rebel loyalty program, launched in the prior corresponding period, resulted in an incremental $9.4 million revenue recognition deferral, net of provisions in the current period (the program was operational for the full six months of the current period). Sales growth excluding the additional loyalty provision in the period was approximately 5.5 per cent.

Like-for-like sales increased 2.6 per cent with growth in both number of transactions and average transaction value. Footwear and licenced (e.g. NRL apparel) delivered strong growth in the Performance Sports category. All Apparel and Health & Wellbeing categories delivered growth, with fitness tech the standout.

Gross margin declined by 150-bps, due to a combination of mix shift to lower margin items, elevated stock loss activity, and the full period impact of establishing the loyalty program.

Segment PBT declined by 8.0 per cent to $59.9 million. PBT margin of 8.5 per cent declined by 110-bps reflecting the lower gross margin, partially offset by a favourable movement in cost of doing business as a percentage of sales, as operating costs were well managed in the half.

Online sales of $138.2 million represented 19.6 per cent of total rebel sales and Click & Collect represented 27.6 per cent of online sales.

Active club membership grew by 3.8 per cent to 4.0 million in the period and represented 80.5 per cent of total rebel sales (2023: 76.1 per cent).

[1] Prior year sales have been updated due to a reclassification in the current year to include revenue from freight recovery which was previously reported as an offset to cost of goods sold.

Financial and Operational Review (continued)

(b) Division Results (continued)

BCF

Total divisional sales increased by 6.9 per cent to $518.4 million, a record first half for the brand driven by like-for-like sales and network expansion.

Like-for-like sales grew by 3.9 per cent on the pcp, driven by growth in transaction volumes. Camping was the primary contributor to growth, with solid demand also experienced in touring and water sports. Customers responded well to key ranging and merchandising initiatives, with sales further supported by a strategic investment in stock availability across key trading periods.

Gross margins declined by 40-bps in the period, due to the additional investment in logistics and inventory availability enabling the strong sales performance.

Segment PBT increased by 8.7 per cent to $44.8 million. Segment PBT margin of 8.6 per cent increased by 10-bps, as the investment in gross margin was more than offset by a reduction in cost of doing business as a percentage of sales.

Online sales of $64.8 million represented 12.5 per cent of total BCF sales and Click & Collect increased to 58.5 per cent of online sales (2023: 56.6 per cent).

Active club membership grew by 7.9 per cent to 2.6 million in the period and represented 90.1 per cent of total BCF sales (2023: 89.6 per cent).

Macpac

Total divisional sales grew 1.7 per cent to $107.4 million, driven by new store openings. Footwear and base layers performed well. In insulation, consumer preference trended toward lower price points within the range.

Like-for-like sales increased 0.1 per cent in the period, with a 2 per cent increase in Australia offset by a 4 per cent decline in New Zealand, given the weaker macro-economic environment in the latter. Growth in the number of transactions was offset by lower average transaction value. Market share gains over the past 12 months were maintained in the period amidst subdued overall category growth.

Gross margin declined by 20-bps due to investments in logistics and a negative mix impact arising from a shift toward lower margin products. Promotional discipline was maintained despite the softer market conditions. Cost of doing business as a percentage of sales increased as a result of wage and rent inflation, and network expansion ahead of the seasonally important Q4 trading period.

Segment PBT declined 78.5 per cent to $1.7 million. Segment PBT margin declined 590-bps due to the leverage impact of a broadly flat gross profit and growth in operating costs.

Online sales of $19.6 million represented 18.2 per cent of total Macpac sales and Click & Collect represented 15.8 per cent of online sales.

Active club membership grew by 8.3 per cent to 0.8 million in the period and represented 75.4 per cent of total Macpac sales (2023: 73.9 per cent).

Group and Unallocated

Group unallocated includes corporate costs not allocated to segments as well as customer, omni, digital and loyalty development costs. Group unallocated costs for the period were $18.3 million compared to $15.2 million in the pcp, an increase of $3.1 million or 20.4 per cent. An increase in corporate costs was partially offset by lower project costs, with net interest expense of $1.1 million in the current period compared to net interest revenue of $1.5 million in the prior period.

Financial and Operational Review (continued)

(c) Cash Flow and Net Debt

Cash flow from operating activities was $388.6 million, down 18.7 per cent or $89.5 million compared to the pcp. The main difference related to the timing of payment cycles in the prior comparable period. Six end-of-month payment cycles occurred in H1 FY25 compared to five in H1 FY24. The impact of one less payment cycle in FY24 was approximately $98 million. Cash conversion in the current period was 93.5 per cent, broadly in line with the prior comparative period after adjusting for the timing of payables above. December 2023 reported cash conversion was 118.2 per cent, 93.8 per cent after adjusting for the timing of payables.

Capital expenditure of $98.8 million was up $15.7 million on the pcp. Ongoing investment in the store network, including refurbishments and network expansion amounted to $48 million, with the remainder including investment in the new automated distribution centre, omni-retailing capabilities and investments in technology.

Cash outflows from financing activities were up $72.7 million on the pcp, predominantly driven by the increase in the dividend year on year of $40.7 million and higher rental lease payments in the period. The Company paid a total fully franked dividend in October 2024 of 87 cents per share, comprising a FY24 final dividend of 37 cents and a special dividend of 50 cents. This compared to 69 cents per share in the prior comparable period, comprising a final dividend of 44 cents per share, and a special dividend of 25 cents.

Bank debt remains nil as at the end of the period with a $167.7 million cash balance.

As at the date of this report, the Group Strategy and Material Business Risks remain consistent with those disclosed in the Group's 2024 Annual Report.

Dividends

The Directors have determined to pay an interim dividend of 32.0 cents per fully paid ordinary share on issue as at 11 March 2025. The dividend will be fully franked and paid on 15 April 2025.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in this Interim Financial Report (including the Directors' Report). Amounts rounded have been rounded off to the nearest hundred thousand dollars unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included at page 8 of this report.

Signed in accordance with a resolution of Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).

On behalf of the Directors:

Judith Swales Chair	Anthony Heraghty Group Managing Director and Chief Executive Officer

Brisbane
20 February 2025

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the Directors of Super Retail Group Limited

As lead auditor for the review of the interim financial report of Super Retail Group Limited for the 26 week period ended 28 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Super Retail Group Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Lisa Nijssen-Smith
Partner
20 February 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 26 weeks ended 28 December 2024

	Notes	28 December 2024 $m	30 December 2023 $m
Revenue		**2,106.7**	2,025.9
Other income	4	**2.9**	4.1
Total revenues and other income		**2,109.6**	2,030.0
Expenses			
Cost of sales of goods		**(1,145.7)**	(1,087.1)
Other expenses			
- selling and distribution		**(275.6)**	(254.6)
- marketing		**(61.4)**	(65.0)
- occupancy		**(158.4)**	(146.6)
- administration		**(251.8)**	(246.0)
Finance costs	5	**(32.3)**	(27.0)
Total expenses		**(1,925.2)**	(1,826.3)
Profit before income tax		**184.4**	203.7
Income tax expense	6	**(54.6)**	(60.3)
Profit for the period		**129.8**	143.4
Profit for the period is attributable to:			
Owners of Super Retail Group Limited		**129.8**	143.4
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Gains / (losses) on cash flow hedges		**5.8**	(4.2)
Hedging (gains) / losses reclassified to inventory		**-**	(1.7)
Exchange differences on translation of foreign operations		**-**	0.7
Other comprehensive income/(loss) for the period, net of tax		**5.8**	(5.2)
Total comprehensive income for the period is attributable to:			
Owners of Super Retail Group Limited		**135.6**	138.2
Earnings per share for profit attributable to the ordinary equity holders of the Company:		**Cents**	**Cents**
Basic earnings per share		**57.5**	63.5
Diluted earnings per share		**57.0**	63.0

The above consolidated statement of comprehensive income must be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 28 December 2024

	Notes	28 December 2024 $m	29 June 2024 $m
ASSETS			
Current assets			
Cash and cash equivalents		**167.7**	217.5
Trade and other receivables	7	**60.2**	50.2
Inventories		**970.7**	846.1
Derivative financial instruments		**8.5**	0.2
Total current assets		**1,207.1**	1,114.0
Non-current assets			
Property, plant and equipment	8	**331.7**	298.7
Intangible assets	9	**843.6**	846.4
Right-of-use assets	10	**997.4**	986.6
Deferred tax asset		**16.2**	17.6
Total non-current assets		**2,188.9**	2,149.3
Total assets		**3,396.0**	3,263.3
LIABILITIES			
Current liabilities			
Trade and other payables	11	**793.1**	580.6
Lease liabilities	10	**211.3**	200.3
Current tax liabilities		**18.6**	36.9
Provisions	13	**99.3**	113.6
Total current liabilities		**1,122.3**	931.4
Non-current liabilities			
Borrowings	12	**-**	-
Lease liabilities	10	**906.7**	903.1
Deferred tax liabilities		**8.0**	10.2
Provisions	13	**52.8**	45.4
Total non-current liabilities		**967.5**	958.7
Total liabilities		**2,089.8**	1,890.1
NET ASSETS		**1,306.2**	1,373.2
EQUITY			
Contributed equity	14	**740.7**	740.7
Other equity	14	**(0.2)**	-
Reserves		**7.1**	7.2
Retained earnings		**558.6**	625.3
TOTAL EQUITY		**1,306.2**	1,373.2

The above consolidated balance sheet must be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 26 weeks ended 28 December 2024

	Notes	Contributed Equity $m	Other Equity $m	Reserves $m	Retained Earnings $m	Total Equity $m
Balance at 1 July 2023		740.7	(3.8)	17.4	613.3	1,367.6
Profit for the period		-	-	-	143.4	143.4
Other comprehensive income/(loss) for the period		-	-	(5.2)	-	(5.2)
Total comprehensive income/(loss) for the period		-	-	(5.2)	143.4	138.2
Transactions with owners in their capacity as owners						
Dividends provided for or paid	15	-	-	-	(155.8)	(155.8)
Issue of treasury shares to employees		-	3.8	-	-	3.8
Employee share schemes		-	-	(9.1)	-	(9.1)
		-	3.8	(9.1)	(155.8)	(161.1)
Balance at 30 December 2023		740.7	-	3.1	600.9	1,344.7
Balance at 29 June 2024		**740.7**	**-**	**7.2**	**625.3**	**1,373.2**
Profit for the period		**-**	**-**	**-**	**129.8**	**129.8**
Other comprehensive income/(loss) for the period		**-**	**-**	**5.8**	**-**	**5.8**
Total comprehensive income/(loss) for the period		**-**	**-**	**5.8**	**129.8**	**135.6**
Transactions with owners in their capacity as owners						
Dividends provided for or paid	15	**-**	**-**	**-**	**(196.5)**	**(196.5)**
Acquisition of treasury shares	14	**-**	**(0.2)**	**-**	**-**	**(0.2)**
Employee share schemes		**-**	**-**	**(5.9)**	**-**	**(5.9)**
		-	**(0.2)**	**(5.9)**	**(196.5)**	**(202.6)**
Balance at 28 December 2024		**740.7**	**(0.2)**	**7.1**	**558.6**	**1,306.2**

The above consolidated statement of changes in equity must be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 26 weeks ended 28 December 2024

	28 December 2024 $m	30 December 2023 $m
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**2,326.3**	2,246.7
Payments to suppliers and employees (inclusive of goods and services tax)	**(1,834.9)**	(1,668.9)
Rental payments	**(24.9)**	(19.7)
Income taxes paid	**(77.9)**	(80.0)
Net cash inflow from operating activities	**388.6**	478.1
Cash flows from investing activities		
Payments for property, plant and equipment and computer software	**(98.9)**	(83.1)
Proceeds from sale of property, plant and equipment	**0.1**	-
Net cash (outflow) from investing activities	**(98.8)**	(83.1)
Cash flows from financing activities		
Proceeds from borrowings	**239.0**	-
Repayment of borrowings	**(239.0)**	-
Lease principal payments	**(114.3)**	(88.9)
Interest paid	**(31.2)**	(26.1)
Interest received	**2.6**	4.1
Dividend paid to Company's shareholders	**(196.5)**	(155.8)
Net cash (outflow) from financing activities	**(339.4)**	(266.7)
Net (decrease)/increase in cash and cash equivalents	**(49.6)**	128.3
Cash and cash equivalents at the beginning of the period	**217.5**	192.3
Effects of exchange rate changes on cash and cash equivalents	**(0.2)**	0.2
Cash and cash equivalents at the end of the interim period	**167.7**	320.8

The above consolidated statement of cash flows must be read in conjunction with the accompanying notes.

1. Reporting entity

Super Retail Group Limited (the Company or parent entity) is a for-profit company incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is 6 Coulthards Avenue, Strathpine, Queensland.

The condensed Interim Financial Report of the Company is as at and for the 26 week period ended 28 December 2024 and comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities).

The Group is primarily involved in the retail industry. Principal activities of the Group consist of:

- retailing of auto parts and accessories, tools and equipment;
- retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- retailing of sporting equipment and apparel.

2. Basis of preparation of interim financial report

This condensed Interim Financial Report for the 26 week period ended 28 December 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard *AASB 134: Interim Financial Reporting.*

The Interim Financial Report does not include all of the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this Interim Financial Report is to be read in conjunction with the Group's annual financial report for the financial year ended 29 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

The accounting policies adopted are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 29 June 2024, unless otherwise stated. Where applicable, various comparative balances have been reclassified to align with current period presentation. These amendments have no material impact on the consolidated financial statements.

(a) New and amended standards adopted by the Group

The following new accounting standards and amendments to accounting standards became applicable in the current reporting period:

- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants *[AASB 101]*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly effect the current or future periods.

(b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the 28 December 2024 interim reporting period and have not been early adopted by the Group. These standards as listed below are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements *[AASB 7 & AASB 107]*
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments *[AASB 7 & AASB 9]*
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 *[AASB 1, AASB 7, AASB 9, AASB 10, AASB 107]*

3. Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Group Managing Director and Chief Executive Officer (Group MD and CEO) that are used to make strategic decisions. No operating segments have been aggregated to form the below reportable operating segments. This results in the following business segments:

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

(b) Segment information provided to the Group MD and CEO

Detailed below is the information provided to the Group MD and CEO for reportable segments. Items not included in Normalised Net Profit After Tax (Normalised NPAT) and excluded from the calculation of Segment EBITDA and Segment EBIT, are one-off charges relating to business restructuring, non-continuing operations, other items not in the ordinary course of business, and items that are unusual due to their size and nature. These are determined by management.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

For the period ended 28 December 2024	SCA $m	rebel $m	BCF $m	Macpac $m	Total operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	773.8	706.5	518.4	108.0	2,106.7	-	2,106.7
Inter segment sales	-	-	-	(0.6)	(0.6)	0.6	-
Other income	0.1	-	-	0.1	0.2	2.7	2.9
Total segment revenue and other income	773.9	706.5	518.4	107.5	2,106.3	3.3	2,109.6
Segment EBITDA*(1)	167.7	133.9	88.7	18.0	408.3	(15.1)	393.2
Segment depreciation and amortisation	(59.3)	(64.6)	(37.0)	(14.1)	(175.0)	(0.1)	(175.1)
Segment EBIT*	108.4	69.3	51.7	3.9	233.3	(15.2)	218.1
Finance costs**	(10.7)	(9.4)	(6.9)	(2.2)	(29.2)	(3.1)	(32.3)
Segment PBT*	97.7	59.9	44.8	1.7	204.1	(18.3)	185.8
Segment income tax expense(2)							(55.0)
Normalised NPAT*							130.8
Other items not included in the total segment NPAT(3)							(1.0)
Profit for the period							129.8
Segment Assets and Liabilities							
Inventory	328.9	285.1	283.1	74.6	971.7	(1.0)	970.7
Trade payables	(230.9)	(159.5)	(126.8)	(14.1)	(531.3)	(43.4)	(574.7)
Net inventory investment	98.0	125.6	156.3	60.5	440.4	(44.4)	396.0

* Measures of Segment EBITDA, Segment EBIT, Total segment PBT, and Normalised NPAT are all non-IFRS measures and are unaudited.
** Finance costs for the business segments represents interest on lease liabilities and make-good provisions.

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	1.4	(0.4)	1.0

3. Segment information (continued)

(b) Segment information provided to the Group MD and CEO (continued)

For the period ended 30 December 2023	SCA $m	rebel $m	BCF $m	Macpac $m	Total operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	760.5	676.7	484.9	103.8	2,025.9	-	2,025.9
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	760.8	676.7	484.9	105.8	2,028.2	1.8	2,030.0
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*	116.1	74.2	46.9	9.2	246.4	(13.1)	233.3
Finance costs**	(8.8)	(9.1)	(5.7)	(1.3)	(24.9)	(2.1)	(27.0)
Segment PBT*	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

* Measures of Segment EBITDA, Segment EBIT, Total segment PBT, and Normalised NPAT are all non-IFRS measures and are unaudited.
** Finance costs for the business segments represents interest on lease liabilities and make-good provisions.

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

4. Other income

	28 December 2024 $m	30 December 2023 $m
Other income		
Interest earned on cash at bank	**2.3**	4.0
Insurance claims	**0.6**	-
Sundry	**-**	0.1
Total other income	**2.9**	4.1

5. Expenses

Profit before income tax includes the following specific gains and expenses:

	28 December 2024 $m	30 December 2023 $m
Expenses / (gains)		
Net (gain)/loss on disposal of property, plant and equipment	**(0.3)**	-
Net foreign exchange loss/(gain)	**7.1**	(5.3)
Depreciation		
Right-of-use assets	**121.6**	112.9
Leasehold improvements	**19.0**	16.9
Plant and equipment	**7.8**	9.9
Computer equipment	**13.7**	13.9
Total depreciation	**162.1**	153.6
Amortisation and impairment		
Computer software amortisation	**13.0**	15.1
Right-of-use-asset impairment (reversal)	**(0.3)**	(0.5)
Total amortisation and impairment charge	**12.7**	14.6
Finance costs		
Interest and finance charges on bank facilities	**3.0**	2.0
Interest on lease liabilities and make-good provisions	**29.3**	25.0
Finance costs	**32.3**	27.0
Employee benefits expense		
Superannuation	**35.7**	31.0
Salaries and wages	**391.8**	366.8
Total employee benefits expense	**427.5**	397.8
Rental expense relating to operating leases		
Lease expenses	**22.2**	20.7
Equipment hire	**2.1**	2.0
Total rental expense relating to operating leases	**24.3**	22.7

6. Income tax

	28 December 2024 $m	30 December 2023 $m
Income tax expense		
Current tax expense	**57.9**	82.5
Deferred tax (benefit)	**(3.3)**	(22.2)
Total income tax expense	**54.6**	60.3
Deferred income tax expense/(benefit) included in income tax expense comprises:		
(Increase) / decrease in deferred tax assets	**(17.9)**	16.8
Increase / (decrease) in deferred tax liabilities	**14.6**	(39.0)
	(3.3)	(22.2)

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 28 December 2024 is 29.6%, compared to 29.6% for the six months ended 30 December 2023.

7. Trade and other receivables

	28 December 2024 $m	29 June 2024 $m
Current		
Trade receivables	**13.5**	17.4
Loss allowance	**(0.3)**	(0.6)
Net trade receivables	**13.2**	16.8
Other receivables	**25.1**	13.6
Prepayments	**21.9**	19.8
Net current trade and other receivables	**60.2**	50.2

8. Property, plant and equipment

	28 December 2024 $m	29 June 2024 $m
Leasehold improvements, at cost	**382.4**	364.6
Less accumulated depreciation	**(218.4)**	(204.0)
Net leasehold improvements	**164.0**	160.6
Plant and equipment, at cost	**276.7**	242.1
Less accumulated depreciation	**(149.6)**	(147.0)
Net plant and equipment	**127.1**	95.1
Computer equipment, at cost	**140.5**	133.2
Less accumulated depreciation	**(99.9)**	(90.2)
Net computer equipment	**40.6**	43.0
Total net property, plant and equipment	**331.7**	298.7

	28 December 2024 $m	29 June 2024 $m
9. Intangible assets		
Goodwill, at cost	**529.5**	529.5
Less accumulated impairment charge	**(2.1)**	(2.1)
Net goodwill	**527.4**	527.4
Computer software, at cost	**289.6**	279.4
Less accumulated amortisation	**(226.7)**	(213.7)
Net computer software	**62.9**	65.7
Brand names, at cost	**311.8**	311.8
Less accumulated impairment charge	**(58.5)**	(58.5)
Net brand names	**253.3**	253.3
Total net intangible assets	**843.6**	846.4

(a) Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units (CGUs) identified according to the group of assets at the time of acquisition. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Following a lower than expected earnings result for the Macpac segment, management has recalculated the recoverable amount of the Macpac CGU as at 28 December 2024. The recoverable amount of the Macpac CGU exceeded its carrying amount by $9.9 million as at 28 December 2024 and therefore no impairment was required.

The recoverable amount for Macpac was determined based on value-in-use calculations consistent with the methods used as at 29 June 2024. Cash flow projections are based on FY25 forecasts and growth assumptions used for subsequent years reflect strategic business plans and forecast growth rates. The key assumptions used in the updated impairment calculations are sales annual growth rate of 8.3 per cent, a pre-tax discount rate of 15.3 per cent and terminal growth rate of 2.5 per cent.

The CGU is sensitive to changes in key assumptions. The recoverable amount of the Macpac CGU would equal its carrying amount if any one of the key assumptions in isolation were to change as follows:

- Sales annual growth rate decreased from 8.3 per cent to 7.3 per cent
- Pre-tax discount rate increased from 15.3 per cent to 15.7 per cent
- Terminal growth rate decreased from 2.5 per cent to 2.0 per cent

Management has not updated any of the impairment calculations for any of the other CGU's as at 28 December 2024.

(b) Impairment tests for brands

The carrying value of brand names represents purchased brand names for rebel and Macpac.

No amortisation is provided against the carrying value of the purchased brand names on the basis that they are considered to have indefinite useful lives.

Key factors taken into account in assessing the useful life of each brand name were:

- the strong recognition of each brand; and
- the absence of legal, technical or commercial factors indicating that the life should be considered limited.

Critical accounting estimates and assumptions

Estimated impairment of indefinite useful life non-financial assets
The Group tests annually whether indefinite useful life non-financial assets have suffered any impairment, or more frequently if events or changes in circumstances indicate that they might be impaired, in accordance with the accounting policy as described in the annual financial report. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to the Group's annual financial report for the financial year ended 29 June 2024 for details of these assumptions.

10. Leases

	28 December 2024 $m	29 June 2024 $m
Right-of-Use assets		
Properties	**997.4**	986.6
Total right-of-use assets	**997.4**	986.6
Lease liabilities		
Current	**211.3**	200.3
Non-current	**906.7**	903.1
Total lease liabilities	**1,118.0**	1,103.4

Additions to the right-of-use assets during the period were $142.9 million (2023: $149.6 million).

At 28 December 2024, the Group had committed to leases that had not yet commenced. The Group has estimated that the potential future lease payments would result in an increase in undiscounted lease liabilities of $383.9 million (29 June 2024: $288.7 million).

	28 December 2024 $m	30 December 2023 $m
Depreciation charge on right-of-use assets		
Properties	**121.6**	112.9
Total depreciation charge on right-of-use assets	**121.6**	112.9
Interest expenses (included in Finance costs)	**28.5**	24.3
Expense relating to short-term leases (included in Occupancy expenses)	**2.3**	3.3
Expense relating to leases of low-value assets (included in Cost of Goods Sold and Administrative expenses)	**2.1**	2.0
Expense relating to variable lease payments not included in lease liabilities (included in Occupancy expenses)	**20.4**	17.8

The total cash outflow for leases during the period were $142.8 million (2023: $113.2 million).

Critical accounting estimates and assumptions

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are included in the lease term only if the lease is reasonably certain to be extended (or not terminated).

Taking into consideration the retail market, management considers leases with more than three years to expiry as not reasonably certain to be extended. An annual strategic store network review as approved by the Board delivers confidence over network plans covering the next three years. Of the Group's lease portfolio 50% (29 June 2024: 57%) of leases contain renewal options. The lease liability currently includes extension options in the calculation of the lease term for 21% (29 June 2024: 27%) of all leases.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the lessee.

11. Trade and other payables

	28 December 2024 $m	29 June 2024 $m
Current		
Trade payables	**574.7**	426.9
Deferred revenue	**99.1**	74.0
Other payables	**119.3**	79.7
Total current trade and other payables[1]	**793.1**	580.6

[1] Trade payables at 30 December 2023 was $559.0 million. Compared to the 29 June 2024 balance the 28 December 2024 trade payables balance is impacted by the increase in inventory purchases required for the peak November and December sales.

Material accounting policy information

Supply chain finance

The Group participates in a supply chain finance program under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date. The supplier engages directly with the bank. The principal purpose of this program is to facilitate efficient payment processing and enable willing suppliers to sell their receivables due from the Group to a bank before their due date. The Group does not control which suppliers elect to enter into the arrangement, as this is at the sole discretion of the supplier.

The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained, nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. The payments to the bank are included within operating cash flows.

12. Borrowings

	28 December 2024 $m	29 June 2024 $m
Non-current		
Bank debt funding facility - unsecured[1]	**-**	-
Total non-current borrowings	**-**	-

[1] No drawn bank debt at period end. Capitalised borrowing costs of $0.8 million as at 28 December 2024 are presented in Trade and other receivables as a Prepayment (refer note 7) (29 June 2024: $1.1 million).

(a) Financing arrangements

Bank debt funding is split with $160 million expiring December 2025, $180 million expiring December 2026 and $160 million expiring December 2027. Drawdown of debt facilities can occur within 48 hours notice. Bank overdraft and multi-option funding facilities totalling $50 million are reviewed and renewed annually.

12. Borrowings (continued)

(b) Reconciliation of liabilities arising from financing activities

	29 June 2024 $m	Reclassed from Trade and Other Receivables $m	Cash flows $m	Non-cash – Amortisation and additions $m	Reclassed to Trade and Other Receivables $m	28 December 2024 $m
Bank debt funding facility	**-**	**-**	**-**	**-**	**-**	**-**
Capitalised borrowing costs[2]	**-**	**1.1**	**-**	**(0.3)**	**(0.8)**	**-**
Total	**-**	**1.1**	**-**	**(0.3)**	**(0.8)**	**-**

[2] Net borrowing costs capitalised of $0.8 million at 28 December 2024 (29 June 2024: $1.1 million) are presented in Trade and other receivables as a Prepayment (refer note 7).

	1 July 2023 $m	Reclassed from Trade and Other Receivables $m	Cash flows $m	Non-cash – Amortisation and additions $m	Reclassed to Trade and Other Receivables $m	30 December 2023 $m
Bank debt funding facility	-	-	-	-	-	-
Capitalised borrowing costs	-	1.8	-	(0.4)	(1.4)	-
Total	-	1.8	-	(0.4)	(1.4)	-

13. Provisions

	28 December 2024 $m	29 June 2024 $m
Current		
Employee benefits[(a)]	**94.7**	104.3
Make good provision	**2.2**	7.6
Other provisions	**2.4**	1.7
Total current provisions	**99.3**	113.6
Non-current		
Employee benefits[(a)]	**13.0**	12.8
Make good provision	**39.4**	32.0
Other provisions	**0.4**	0.6
Total non-current provisions	**52.8**	45.4

(a) Employee Benefits

Provisions for employee benefits cover a range of employment related costs and entitlements.

A remediation program in relation to payments owed to team members, as first identified in the 2018 financial year, is now substantially complete, with the Group having paid back $52.7 million in entitlements and interest to certain of its award-covered set-up and retail management team members, and its enterprise agreement-covered team members.

On 19 January 2023, the Fair Work Ombudsman (FWO) filed proceedings in the Federal Court of Australia (as amended) against the Company and certain of its subsidiaries, seeking orders in relation to alleged contraventions of the Fair Work Act 2009 (Cth) (Fair Work Act) and payments of $1.15 million for 146 team members (less remediation amounts already paid to those team members).

The FWO has also sought orders for civil penalties against the Company and the named subsidiaries under the Fair Work Act. While the Group has been assisted by expert external advisers, these proceedings are still at an early stage and the outcome and total costs associated with the proceedings are uncertain. The Group is carrying a provision for amounts potentially payable as a consequence of the FWO proceedings. The total provision as at 28 December 2024 is $14.1 million (29 June 2024: $14.1 million).

13. Provisions (continued)

(a) Employee Benefits (continued)

On 21 November 2023, the FWO proceedings were stayed until judgment is published in Fair Work Ombudsman v Woolworths Group Limited (ACN 000 014 675) (NSD581/2021) and Fair Work Ombudsman v Coles Supermarkets Australia Pty Ltd (ACN 004 189 708) (NSD1252/2021) (the Woolworths and Coles proceedings). Further orders of the Court were also made for the future conduct of the FWO proceedings, including in relation to any proposed amendments to the FWO proceedings arising out of the judgment in the Woolworths and Coles proceedings. A copy of the Court orders made on 21 November 2023 in the FWO proceedings can be obtained via the Commonwealth Courts Portal at www.comcourts.gov.au.

14. Contributed equity

(a) Share Capital

	28 December 2024 $m	29 June 2024 $m
Ordinary shares fully paid (225,826,500 ordinary shares as at 28 December 2024)	**740.7**	740.7

Movement in ordinary share capital

	Number of Shares	Issue Price	$m
Balance 29 June 2024	225,826,500		740.7
Movement in the period	-	-	-
Closing balance 28 December 2024	**225,826,500**		**740.7**

(b) Other Equity

	28 December 2024 $m	29 June 2024 $m
Treasury shares	**(0.2)**	-

Movement in treasury shares

	Number of Shares	Average Price per Share	$m
Balance 29 June 2024	-		-
Acquisition of shares by the Trust	(13,274)	16.61	(0.2)
Closing balance 28 December 2024	**(13,274)**		**(0.2)**

15. Dividends

	28 December 2024 $m	30 December 2023 $m
Ordinary Shares		
Dividends paid by Super Retail Group Limited during the interim period	**196.5**	155.8
Dividends not recognised at the end of the interim period		
Subsequent to the end of the interim period, the Directors have determined the payment of an interim dividend of 32.0 cents (2023: 32.0 cents) per ordinary share fully franked based on tax paid at 30%.		
The aggregate amount of the interim dividend expected to be paid on 15 April 2025 (2023: 12 April 2024), out of retained profits at 28 December 2024, but not recognised as a liability at the end of the interim period is	**72.3**	72.3

16. Financial assets and financial liabilities

(a) Financial instruments

The Group holds the following financial instruments:

28 December 2024	Notes	Derivatives used for hedging $m	Financial assets and liabilities at amortised cost $m	Total $m
Financial assets				
Cash and cash equivalents		**-**	**167.7**	**167.7**
Trade and other receivables	7	**-**	**60.2**	**60.2**
Derivative financial instruments		**8.5**	**-**	**8.5**
Total		**8.5**	**227.9**	**236.4**
Financial liabilities				
Trade and other payables	11	**-**	**694.0**	**694.0**
Borrowings	12	**-**	**-**	**-**
Lease liabilities	10	**-**	**1,118.0**	**1,118.0**
Total		**-**	**1,812.0**	**1,812.0**

29 June 2024	Notes	Derivatives used for hedging $m	Financial assets and liabilities at amortised cost $m	Total $m
Financial assets				
Cash and cash equivalents		-	217.5	217.5
Trade and other receivables	7	-	50.2	50.2
Derivative financial instruments		0.2	-	0.2
Total		0.2	267.7	267.9
Financial liabilities				
Trade and other payables	11	-	506.6	506.6
Borrowings	12	-	-	-
Lease liabilities	10	-	1,103.4	1,103.4
Total		-	1,610.0	1,610.0

The Group's exposure to various risks associated with the financial instruments is discussed in note 22 of the Group's 2024 Annual Report. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

(b) Recognised fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is outlined below.

The Group recognises and measures derivatives used for hedging at their fair values classified as a level 2 financial instrument. At 28 December 2024 the Group had derivative financial assets totalling $8.5 million (29 June 2024: $0.2 million) and derivative financial liabilities of nil (29 June 2024: nil).

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

There were no transfers between any levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

16. Financial assets and financial liabilities (continued)

(b) Recognised fair value measurements (continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity investments designated at FVOCI) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date; and
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

17. Investments in subsidiaries, associates and joint ventures

(a) Subsidiaries

The Group's material subsidiaries at 28 December 2024 are as detailed in note 25 of the Group's 2024 Annual Report. There has been no change to the Group's ownership interests in these entities during the current reporting period.

(b) Associates and joint ventures

The Group did not have any associates or joint venture entities during the period.

18. Contingencies

Guarantees	28 December 2024 $m	29 June 2024 $m
Guarantees issued by the bankers of the Group in support of various rental and inventory arrangements.		
The maximum future rental payments guaranteed amount to:	**3.7**	3.7
The maximum future inventory payments guaranteed amount to:	**4.4**	1.9

Other contingencies

On 19 January 2023, the FWO filed proceedings in the Federal Court of Australia against the Company and certain of its subsidiaries, seeking orders in relation to alleged contraventions of the Fair Work Act (refer note 13 – Provisions). Further amounts may become payable as a result of these legal proceedings. Future professional advisory fees will be incurred in connection with these proceedings.

From time to time the Group is subject to legal claims as a result of its operations. A contingent liability may exist for any exposure over and above current provisioning levels.

19. Commitments

Commitments payable for the acquisition of plant and equipment and computer software, contracted for at the reporting date but not recognised as liabilities payable, total $33.0 million as at 28 December 2024 (29 June 2024: $42.9 million).

20. Related party transactions

The nature of the Group's related party transactions is consistent with those disclosed in the previous financial year. The Group's transactions with related parties are disclosed in note 24 of the Group's 2024 Annual Report. Transactions with related parties are at arm's length unless otherwise stated.

Store lease payments made to related parties for the period ended 28 December 2024 are $3.9 million (30 December 2023: $3.8 million).

21. Events occurring after reporting date

There were no material events subsequent to 28 December 2024 and up to authorisation of the financial statements for issue, requiring a disclosure in this Interim Financial Report, other than those that have been disclosed elsewhere in this report.

DIRECTORS’ DECLARATION

In the Directors’ opinion:

(a) the consolidated interim financial statements and notes set out on pages 3 to 25, are in accordance with the *Corporations Act 2001* (Cth), including:

  (i) giving a true and fair view of Group’s financial position as at 28 December 2024 and of its performance, for the 26 week period ended on that date;

  (ii) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and

(b) there are reasonable grounds to believe that Super Retail Group Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Group Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Directors:

Judith Swales
Chair

Anthony Heraghty
Group Managing Director and Chief Executive Officer

Brisbane
20 February 2025

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the members of Super Retail Group Limited

Conclusion

We have reviewed the accompanying interim financial report of Super Retail Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 28 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 26 week period ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 28 December 2024 and of its consolidated financial performance for the 26 week period ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 28 December 2024 and its performance for the 26 week period ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Lisa Nijssen-Smith
Partner
Sydney
20 February 2025