

FY 2025 Super Retail Group Half Year Results

Authorised for release by the Board of
Super Retail Group Limited

20 February 2025

Anthony Heraghty
Group Managing Director
& Chief Executive Officer

Inspiring you to live
your passion



Group highlights





First half highlights

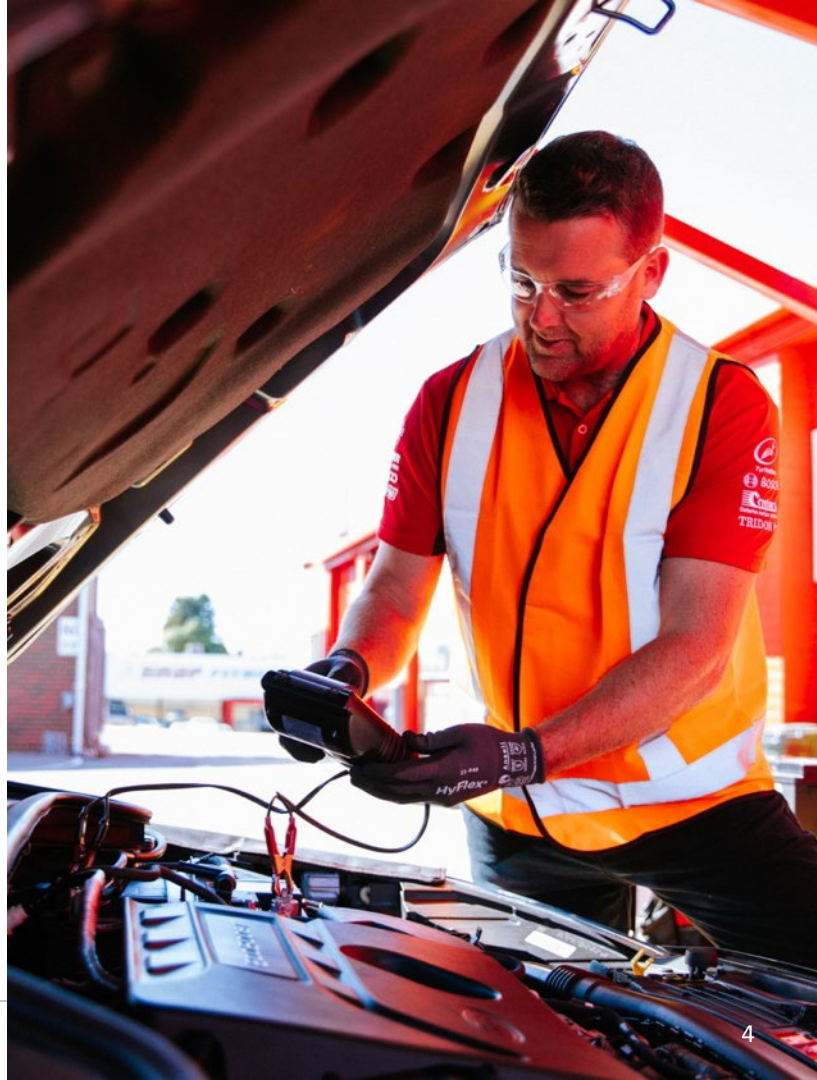
- Generated positive like-for-like growth in a challenging consumer environment
- Continued investment in network expansion and store refurbishments
- Further strengthened omni-channel capabilities, with strong online growth
- Strong execution of peak trade period, with enhanced store replenishment activity and increased in-stock positions resulting in accelerated Q2 growth for rebel and BCF
- Growth in active club members¹, NPS and club member percentage of total sales for all four brands
- Maintained strong team member engagement score of 81, which exceeds the global benchmark²

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

(2) The Achievers benchmark is global industry agnostic including: McDonald's, General Motors, Meijer, Ericsson, Ricoh, Deloitte, 3M and Marriott.

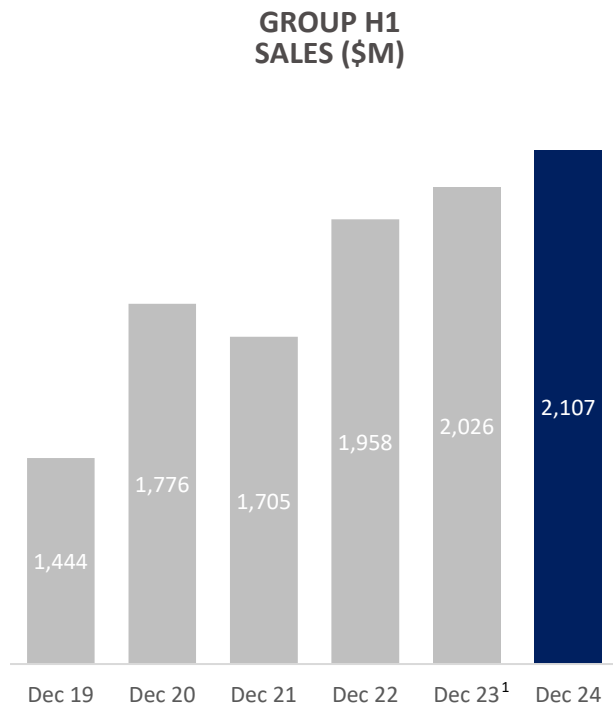
Financial and operating highlights

- Sales up 4 per cent to \$2.1 billion
- Group like-for-like sales growth of 1.8 per cent
- Group gross margin decreased by 70 bps to 45.6 per cent
- Statutory PBT of \$184.4 million
- Statutory NPAT of \$129.8 million and normalised NPAT of \$130.8 million
- Statutory EPS of 57.5 cents and normalised EPS of 57.9 cents
- Fully franked interim dividend of 32 cents per share
- Sustained momentum in online sales – up 10.1 per cent to \$286.4 million
- Continued growth in active club members – up 8.1 per cent to 12 million¹, sales from active club members rose 3 percentage points to 79 per cent of total sales
- Continued growth in store NPS from 69 to 71, with improvements in all four brands
- Successful full year implementation of the rebel active loyalty program – 4 million club members have earned loyalty points in the last 12 months, with targeted KPIs met or exceeded
- Store network expansion and upgrades – 19 new stores opened and 14 store refurbishments. Two new BCF superstores.
- Conservative balance sheet - no drawn bank debt and \$168 million cash balance



Solid first half sales result

Sales revenue increased by 4 per cent to \$2.1 billion



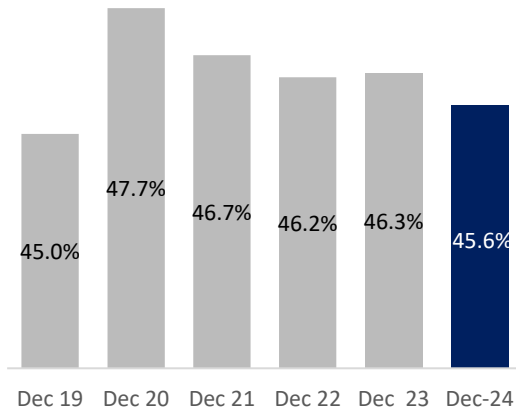
SALES GROWTH BY BRAND		
	H1 SALES GROWTH (%)	H1 LFL SALES GROWTH (%)
SUPERCHEAP AUTO	1.7	(0.1)
rebel	4.4	2.6
BCF	6.9	3.9
macpac	1.7	0.1
TOTAL GROUP	4.0	1.8

Gross margin and CODB

Gross margin investment in rebel loyalty, costs have been well managed in a challenging environment

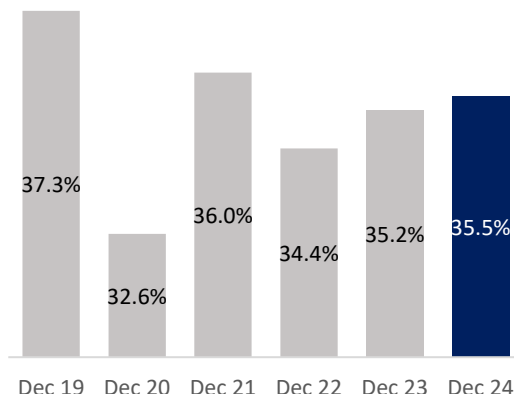
GROUP GROSS MARGIN

Gross margin declined by 70 bps



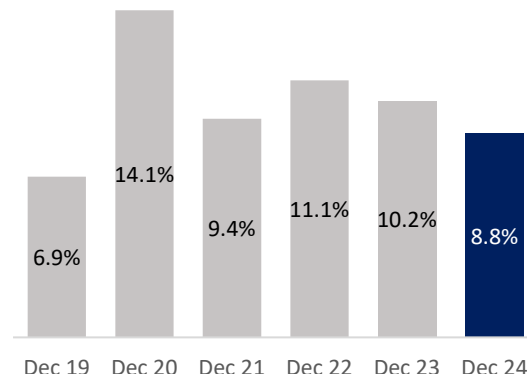
GROUP CODB AS A % OF SALES¹

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



GROUP PBT MARGIN

Comfortably ahead of pre covid





Customer highlights

Growth in active club members, store NPS and club member percentage of total sales for all four brands

ACTIVE CLUB
MEMBERS¹

12.0m
(UP 0.9M)

CLUB MEMBER
NPS

71
(UP 2)

CLUB MEMBER
% OF SALES

79%
(UP 3 pts)

**SUPERCHEAP
AUTO**

rebel

BCF

macpac

CLUB MEMBER
NPS (UP 1)

68

CLUB MEMBER
NPS (UP 4)

70

CLUB MEMBER
NPS (UP 2)

75

CLUB MEMBER
NPS (UP 4)

73

CLUB MEMBER
% OF SALES
(UP 4 pts)

72%

CLUB MEMBER
% OF SALES
(UP 4 pts)

80%

CLUB MEMBER
% OF SALES
(UNCHANGED)

90%

CLUB MEMBER
% OF SALES
(1 ppt)

75%

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



Store network highlights

Delivering on strong pipeline of new store openings in FY25

CURRENT
STORES
774

NEW
STORES
OPENED IN
H1
19

TARGETED
STORE
OPENINGS IN H2
9

SUPERCHEAP
AUTO

rebel

BCF

macpac

H1 STORE
OPENINGS
7

H1 STORE
OPENINGS
4

H1 STORE
OPENINGS
1

H1 STORE
OPENINGS
7

TARGETED H2
STORE
OPENINGS
4

TARGETED H2
STORE
OPENINGS
1

TARGETED H2
STORE
OPENINGS
3

TARGETED H2
STORE
OPENINGS
1

Digital and omni-retail highlights

Online sales grew 10 per cent, 92 per cent of all sales completed in store

H1 FY25 BRAND SALES BY CHANNEL

					
In-store	92%	80%	88%	82%	86%
Click & Collect	6%	6%	7%	3%	6%
Home Delivery	2%	14%	5%	15%	8%

GROUP H1
ONLINE SALES
\$286m

H1 ONLINE
SALES GROWTH
10%

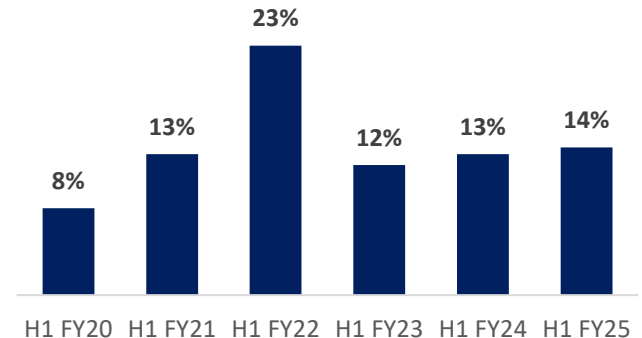
CLICK &
COLLECT
% OF H1
ONLINE SALES
46%

HOME
DELIVERY
% OF H1
ONLINE SALES
54%

% OF H1 SALES
COMPLETED IN
STORE
92%

5 YEAR CAGR IN
H1 ONLINE
SALES¹
18%

H1 ONLINE SALES AS % OF TOTAL SALES



First half results and brand highlights



Group results

\$m	H1 FY25 (26 weeks)	H1 FY24 (26 weeks)	Change
Total sales ¹	2,106.7	2,025.9	4.0%
Total segment EBITDA	393.2	402.0	(2.2%)
Segment D&A	175.1	168.7	3.8%
Total segment EBIT	218.1	233.3	(6.5%)
Finance costs	32.3	27.0	19.6%
Normalised segment PBT	185.8	206.3	(9.9%)
Segment income tax expense	55.0	61.1	(10.0%)
Normalised NPAT	130.8	145.2	(9.9%)
Other items not included in normalised NPAT ²	1.0	1.8	(44.4%)
Profit attributable to owners	129.8	143.4	(9.5%)

Segment results

\$m	H1 FY25 (26 weeks)		H1 FY24 (26 weeks)	
Segment	Sales	PBT	Sales ¹	PBT
Supercheap Auto	773.8	97.7	760.5	107.3
rebel	706.5	59.9	676.7	65.1
BCF	518.4	44.8	484.9	41.2
Macpac	107.4	1.7	105.6	7.9
Group and Unallocated	0.6	(18.3)	(1.8)	(15.2)
Total	2,106.7	185.8	2,025.9	206.3



Supercheap Auto highlights

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

- Challenged result for Supercheap Auto
- Network expansion delivered modest growth on the prior year's record result
- Maintained gross margin in an elevated promotional environment
- Record club member net promoter score
- Added 500,000 active club members in the last 12 months²
- Opened seven new stores and completed seven store upgrades, one extension and two relocations
- Launched dedicated trade website – Supercheap Auto Trade

(1) Source: Stellar Market Research December 2024 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 1.7 per cent to \$774 million driven by network expansion
- Like-for-like sales declined 0.1 per cent with modest declines in transaction volumes mostly offset by higher average transaction value
- Like-for-like growth of 0.4 per cent in Australia was offset by a 3.5 per cent decline in New Zealand
- Auto maintenance performed well, driven by higher sales in batteries and lubricants. Higher sales of consumables (including wipers and car comfort products) were also a driver of revenue growth.
- Competitive intensity in the market was notably elevated in the period
- Gross margin in-line with prior year, as the business prioritised promotional discipline in key trading periods. Segment PBT margin reduced due to inflationary pressure on wages and rent, combined with network expansion activity.
- Segment PBT declined to \$98 million
- Online sales of \$64 million represented 8.2 per cent of total sales and Click & Collect represented 81 per cent of online sales
- Active club membership grew by 12 per cent and club members represented 72 per cent of total sales¹
- SCA opened seven stores resulting in 348 stores at period end

\$m	H1 FY25	H1 FY24	Change
Sales	773.8	760.5 ²	1.7%
Segment EBITDA	167.7	173.7	(3.5%)
Segment EBIT	108.4	116.1	(6.6%)
Segment PBT	97.7	107.3	(8.9%)
Segment PBT margin	12.6%	14.1%	(150 bps)

348
STORES
4.6m
ACTIVE CLUB MEMBERS
-0.1%
LFL SALES GROWTH
14.0%
EBIT MARGIN
12.6%
PBT MARGIN

rebel highlights

rebel is Australia's leading sporting goods and apparel retailer. Our goal is to inspire all Australians to live their sporting dreams and passions

- Record sales results achieved over the key Christmas trading period
- Completed the first full year of the rebel active loyalty program in October
- Achieved 4 million active club members at December, with 80% of purchases made by active club members¹
- Opened four new stores and refurbished a further four stores
- Strong footwear performance driven by improved range and investment in inventory for product availability
- Record net promoter scores across all channels



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

- Total sales grew by 4.4 per cent to \$706 million, with growth accelerating in the second quarter culminating in a record Christmas trading period
- Like-for-like sales grew by 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 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 to \$60 million. PBT margin fell by 110 bps reflecting the lower gross margin, partially offset by a favourable movement in the cost of doing business as a percentage of sales, as operating costs were well managed in the half.
- Active club membership grew by 4 per cent and club members represented 80 per cent of total sales¹
- Online sales of \$138 million represented 20 per cent of total sales. Click & Collect represented 28 per cent of online sales.
- rebel opened four stores resulting in 163 stores at period end

\$m	H1 FY25	H1 FY24	Change
Sales	706.5	676.7 ²	4.4%
Segment EBITDA	133.9	136.2	(1.7%)
Segment EBIT	69.3	74.2	(6.6%)
Segment PBT	59.9	65.1	(8.0%)
Segment PBT margin	8.5%	9.6%	(110 bps)

163

STORES

4.0m

ACTIVE CLUB MEMBERS

2.6%

LFL SALES GROWTH

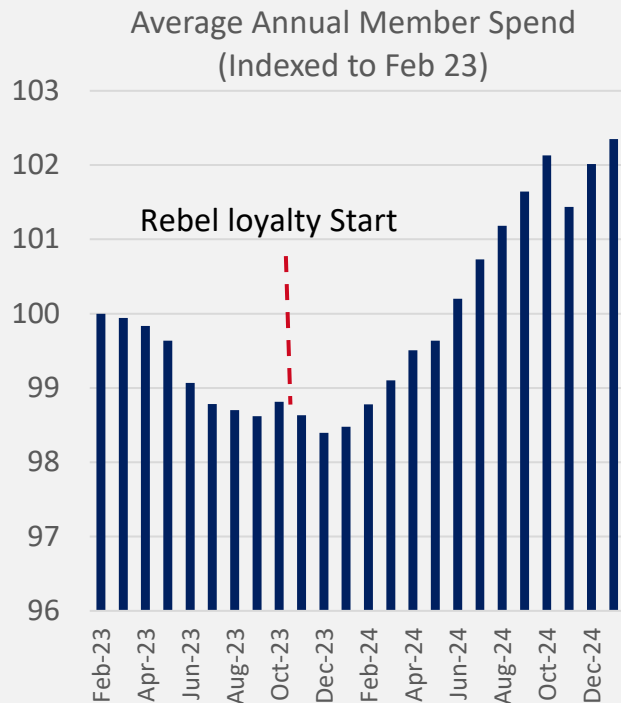
9.8%

EBIT MARGIN

8.5%

PBT MARGIN

Positive start for the rebel active loyalty program



4.0m
CLUB MEMBERS HAVE
EARNED POINTS

Increase visitation



Drive uplift in new
member sign ups



\$78m
VALUE OF LOYALTY POINTS
ISSUED TO MEMBERS¹

% of active club
members earning points

100%

% of active club members
redeeming points

46%

140 bps
ANNUALISED IMPACT
ON GROSS MARGIN²

GP impact in line
with plan



Sales value per
\$1 redeemed

>\$12

>12x
AVERAGE SALES PER \$
REDEEMED

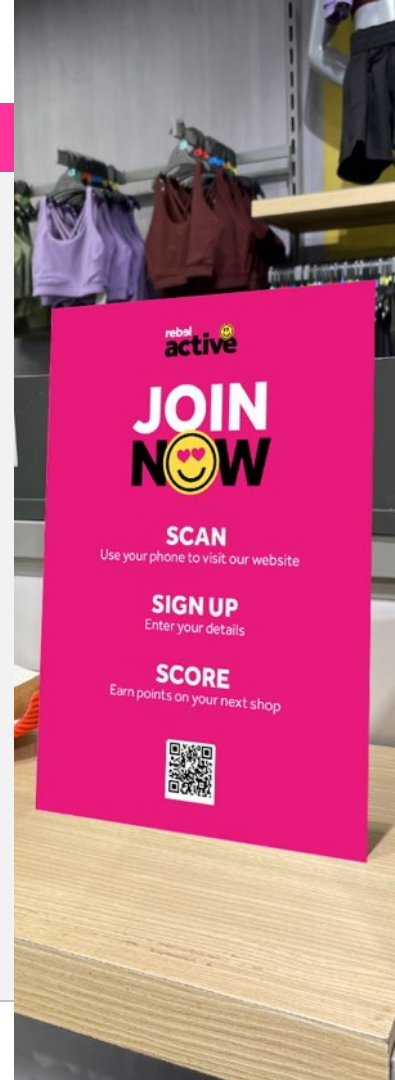
Increase average
basket value



Observed breakage
(i.e. points expiry)

In-line with
expectations

Outcome



(1) Since the launch in October 2023, \$35 million was issued in H1 FY25.
(2) 70 bps incremental impact on gross margin in H1 FY25. Program was active for the full period in H1 FY25, compared to just over two months in the pcp.

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
- Solid growth in camping supported by key expansion categories - fishing, caravan and 4WD
- Club members represented 90 per cent of H1 sales
- Record club member net promoter score
- Two new superstore conversions in the period, bringing the superstore fleet to five in total and continuing to deliver substantial uplift to sales momentum



(1) Source: Stellar Market Research December 2024 quarterly survey based on main store preference.



- Total sales increased by 6.9 per cent to \$518 million driven by like-for-like sales growth and network expansion. Customers responded well to key ranging and merchandising initiatives.
- Sales were further supported by a strategic investment in stock availability across key trading periods
- Like-for-like sales increased by 3.9 per cent driven by growth in transaction volumes
- Camping was the primary contributor to growth, with solid demand also experienced in touring and water sports
- Gross margin decreased by 40 bps in the half, due to the additional investment in logistics and inventory availability enabling the stronger sales performance
- Segment PBT increased to \$45 million. Segment PBT margin improved 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.
- Active club membership grew by 8 per cent and club members represented 90 per cent of total sales¹
- Online sales of \$65 million represented 12 per cent of total sales. Click & Collect represented 58 per cent of online sales.
- BCF opened one store and closed one store resulting in 162 stores at period end

\$m	H1 FY25	H1 FY24	Change
Sales	518.4	484.9 ²	6.9%
Segment EBITDA	88.7	83.2	6.6%
Segment EBIT	51.7	46.9	10.2%
Segment PBT	44.8	41.2	8.7%
Segment PBT margin	8.6%	8.5%	10 bps

162

STORES

2.6m

ACTIVE CLUB MEMBERS

3.9%

LFL SALES GROWTH

10.0%

EBIT MARGIN

8.6%

PBT MARGIN

Macpac highlights

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

- Record Boxing Day sales
- Continued market share gains in Australia
- Seven new stores opened in H1, including the launch of new premium store fit-out in the brand's 100th store in Christchurch
- Record club member net promoter score
- Macpac retained Toitū Carbon Reduce certification for the fifth year in a row
- Achieved 0.8m active customers, an increase of 8 per cent on prior year



- Total sales increased by 1.7 per cent to \$107 million driven by new store openings
- Like-for-like sales increased by 0.1 per cent in the period. Growth in the number of transactions was offset by lower average transaction value.
- Like-for-like growth of 2 per cent in Australia was offset by a decline of 4 per cent in New Zealand, consistent with the broader consumer weakness being observed in that market
- Footwear and base layers performed well. In insulation, consumer preference trended toward lower price points within the range.
- Gained market share in Australia over the past six and 12 month periods amidst subdued overall category growth
- Gross margin declined by 20 bps due to investment in logistics and negative mix. Promotional discipline was maintained despite the softer market conditions.
- Segment PBT declined to \$2 million. Segment PBT margin decreased to 1.6 per cent reflecting the lower gross margin and higher operating expenses due to the impact of inflation and ongoing expansion of the network ahead of the seasonally important Q4 trading period.
- Active club membership grew 8 per cent and club members represented 75 per cent of sales¹. Online sales of \$20 million represented 18 per cent of total sales.
- Macpac opened seven stores, closing three resulting in 101 stores at period end

\$m	H1 FY25	H1 FY24	Change
Sales	107.4	105.6 ²	1.7%
Segment EBITDA	18.0	21.9	(17.8%)
Segment EBIT	3.9	9.2	(57.6%)
Segment PBT	1.7	7.9	(78.5%)
Segment PBT margin	1.6%	7.5%	(590 bps)

101
STORES
0.8m
ACTIVE CLUB MEMBERS
0.1%
LFL SALES GROWTH
3.6%
EBIT MARGIN
1.6%
PBT MARGIN

Group and unallocated

- Group and unallocated includes corporate costs not allocated to segments and customer, omni, digital, loyalty and other project costs
- Group and unallocated costs increased by \$3 million to \$18.3 million, due largely to the movement in net financing costs
- Loyalty costs relating to rebel are now reflected in the rebel segment result rather than Group and unallocated. Other project costs including activity associated with the new Victorian DC, as well as some technology projects, were incurred in the current period.
- Interest revenue was lower in H1 FY25, in part reflecting the higher cash dividend paid in the period

\$m	H1 FY25	H1 FY24
Segment PBT	(18.3)	(15.2)
Comprising:		
Corporate costs	(12.5)	(10.8)
Customer, omni, digital & personalisation, projects	(4.7)	(5.9)
Interest revenue	2.0	3.6
Interest expense	(3.1)	(2.1)

Group balance sheet

- Total inventory was \$69 million (or 8 per cent) more than pcg, reflecting the expansion of the store network, as well as a strategic decision to increase stock availability over peak trading periods – most notably at rebel and BCF
- Supercheap Auto's inventory per store declined by 1%
- rebel and BCF's inventory per store increased 6% and 10% respectively, as each brand targeted a stronger in-stock availability for the seasonally important December and January trading periods
- Macpac's inventory per store increased 7% due to sales delivering below expectations for peak trade
- Inventory quality remains high, with aged inventory levels below target
- Overall, the business executed the peak trade period well, with enhanced store replenishment activity and increased in-stock positions supporting growth in both Christmas and January trading
- No drawn bank debt and \$168 million cash on hand as at December 2024

\$m	Dec 24	Dec 23
Inventory		
Supercheap Auto	328.9	320.8
rebel	285.1	261.6
BCF	283.1	257.1
Macpac	74.6	64.2
Group	(1.0)	(1.5)
Total Inventory	970.7	902.2
Trade payables	(574.7)	(559.0)
Net inventory investment	396.0	343.2
Property, plant and equipment & computer software	394.6	346.9
Net cash position	167.7	320.8

Group cash flow

- Operating cash flow of \$389 million was down 19 per cent or \$89 million compared to pcpc, due to the prior year base benefiting from one less payment cycle in H1 FY24 of approximately \$98 million.
- Continued strong cash flow generation – EBITDA cash conversion¹ was 94 per cent in H1 FY25, which is in line with the prior period, after adjusting for the payment cycle timing. Cash conversion including the timing benefit in H1 FY24 was 118 per cent.
- Total capital expenditure of \$99 million was \$16 million higher than the prior comparative period
- Investment in store capex of \$48 million (H1 FY24 \$45 million) is split: \$17 million in Supercheap Auto, \$12 million in rebel, \$11 million in BCF and \$8 million in Macpac
- Other capital expenditure of \$51 million includes investments in the new distribution centre and customer loyalty projects as well as expenditure on omni-retailing capabilities, data networking and core information systems
- Lease principal payments were \$25 million higher than the prior year. The difference is attributable to the same payment cycle dynamic in operating cash flow above.

\$m	Dec 24	Dec 23
Operating cash flow	388.6	478.1
Store capex	(48.0)	(45.0)
Other capex	(50.8)	(38.1)
Investing cash flow	(98.8)	(83.1)
Dividends & interest	(225.1)	(177.8)
Lease principal payments	(114.3)	(88.9)
Financing cash flow	(339.4)	(266.7)
Net cash flow	(49.6)	128.3

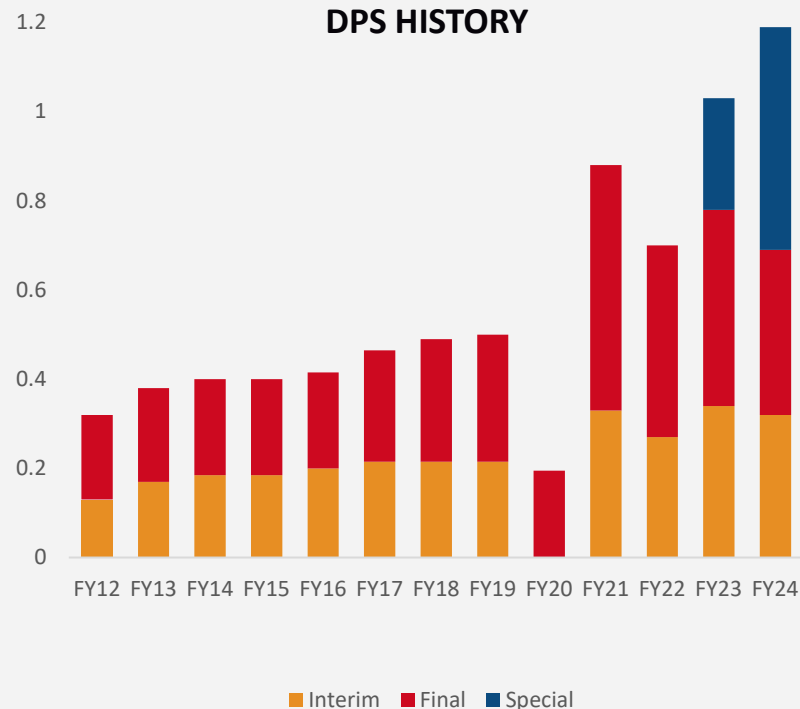
Returns, capital ratios and fx

- The Group has delivered normalised EPS of 57.9 cents
- The Directors have determined to pay a fully franked interim dividend of 32 cents per share
- Normalised fixed charge cover ratio of 2.3x compared to 2.4x in June 2024
- Return on capital of 19.3 per cent remains above WACC
- The Group hedges between 50 per cent and 75 per cent of expected foreign currency purchases for the next four months and up to 50 per cent of expected foreign currency purchases for the subsequent five-to-12-month period
- The Group's average realised AUD to USD fx rate in FY24 was 0.66

	H1 FY25	H1 FY24	Change
Normalised EPS (cents)	57.9	64.3	(10.0%)
Basic EPS (cents)	57.5	63.5	(9.4%)
DPS (cents)	32.0	32.0	0.0%
	12 mths to Dec 24	12 mths to Jun 24	Change
Reported Annualised Post Tax Return on Capital (ROC) ¹	19.3%	19.0%	0.3%
Fixed charge cover – normalised EBITDAL ¹	2.3x	2.4x	(0.1x)
Net debt / EBITDA – normalised ¹	(0.4x)	(0.5x)	0.1x
Average net cash position	\$122m	\$167m	(\$45m)

Dividends and capital management

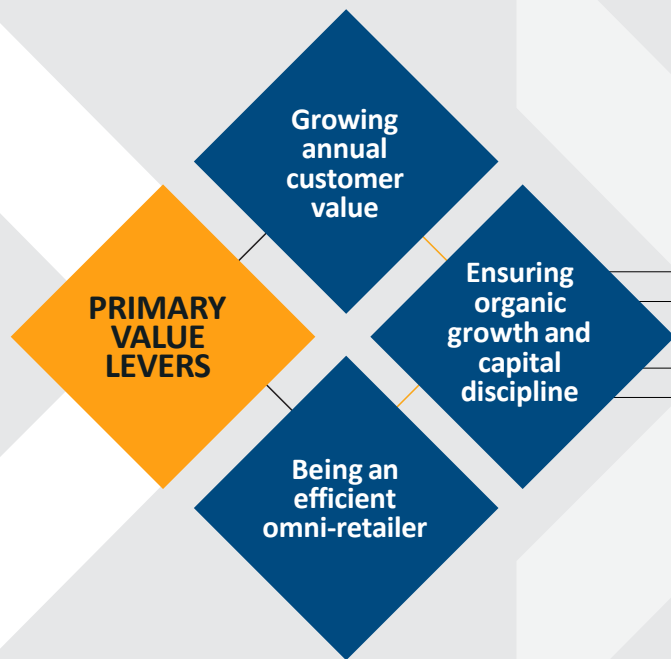
- The Group applies the following key principles in relation to dividends and capital management:
 - Dividend payout policy – pay ordinary dividends equating to 55 per cent to 65 per cent of underlying NPAT, fully franked
 - Balance sheet – maintain conservative credit metrics
- The Board has determined to pay a fully franked ordinary dividend of 32 cents per share
- The Group is continuing to target a long-term net debt / EBITDA position (pre AASB 16) of between 0 and 0.5x
- Decisions on future capital management activity will be made having regard to the outlook at the time and the primary objective of ensuring that the Group maintains the balance sheet strength and capacity to support its operations, growth plan and associated capital requirements



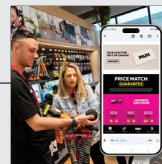
Corporate strategy



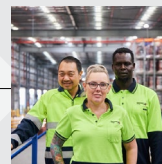
Our strategy



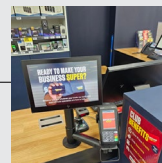
1 GROW THE FOUR CORE BRANDS



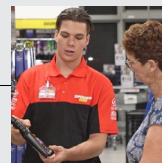
2 LEVERAGE CLOSENESS TO OUR CUSTOMER



3 CONNECTED OMNI-RETAIL SUPPLY CHAIN



4 SIMPLIFY THE BUSINESS

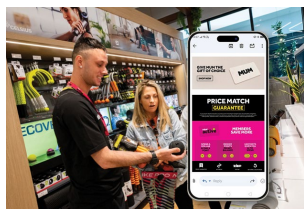


5 EXCEL IN OMNI-RETAIL EXECUTION

Delivering on our strategy in FY25



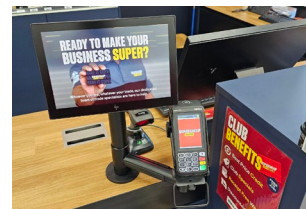
GROW THE FOUR CORE BRANDS



LEVERAGE CLOSENESS TO OUR CUSTOMER



CONNECTED OMNI-RETAIL SUPPLY CHAIN



SIMPLIFY THE BUSINESS



EXCEL IN OMNI-RETAIL EXECUTION

Current Focus Areas

- 5-year Brand strategies continue in execution
- New stores, new formats and locations continue to deliver strong results across all brands
- rebel moving to ensure the full fleet of stores benefit from optimal range, service model and layout. The 'foundation' store program.
- Range differentiation by store type continues to prove highly effective in BCF and SCA
- Exclusivity and differentiation from Trade Partners continues to enhance performance
- Macpac product development landing well with customers, continuing to enhance the brand
- Pricing analytics continues to provide value
- Active customer growth remains above plan
- Assigned sales by brand continues to grow strongly
- BCF personalisation continuing to mature and improve performance. SCA and rebel in full adoption and still working to create week to week consistency
- rebel loyalty launched in October 2023 with performance to date delivering to expectation
- Re-platforming of both SCA and BCF loyalty in FY25, and continued testing of customer loyalty propositions
- Building a future ready supply chain network, with the new automated DC 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
- Continued improvement in alignment of hours worked to key activities from stock receipting to sales
- In-store technology upgrades enhanced customer and team experiences, with modernised Point-of-Sale tech featuring customer-facing displays, refreshed register devices, and streamlined applications
- Team communication also improved through upgraded in-store radios for better connectivity and efficiency
- Commenced focus on simplifying by process redesign
- Taking a proactive role in driving sustainability efforts forward
- Online NPS continues to improve with the focus on fulfilment and customer promise
- Focus remains on improving instore and online customer shopping experience, aimed at maintaining value as customers shift between channels
- Online performance is delivering growth with improved trading capability in all brands
- Team expertise a continuing key focus in all brands
- Continued focus on enhancing Click & Collect, returns and Customer Contact Centre experience for customers, as well as reducing pain point of bulky products handling

New Victorian distribution centre planned opening beginning in H2 FY25

Automated DC a step change in group supply chain capabilities

The new Victorian DC is well progressed toward a measured and phased opening starting as early as H2 FY25.

Anticipated savings arising from more efficient DC wage expenses, a reduction in 3PL costs, home delivery efficiencies, working capital savings, and greater scalability.

Duplication costs during transition will result in an additional \$10m in Group and Unallocated costs in FY25.



Investment in stores underpins outlook for capital expenditure

Investing in stores and supply chain in FY25

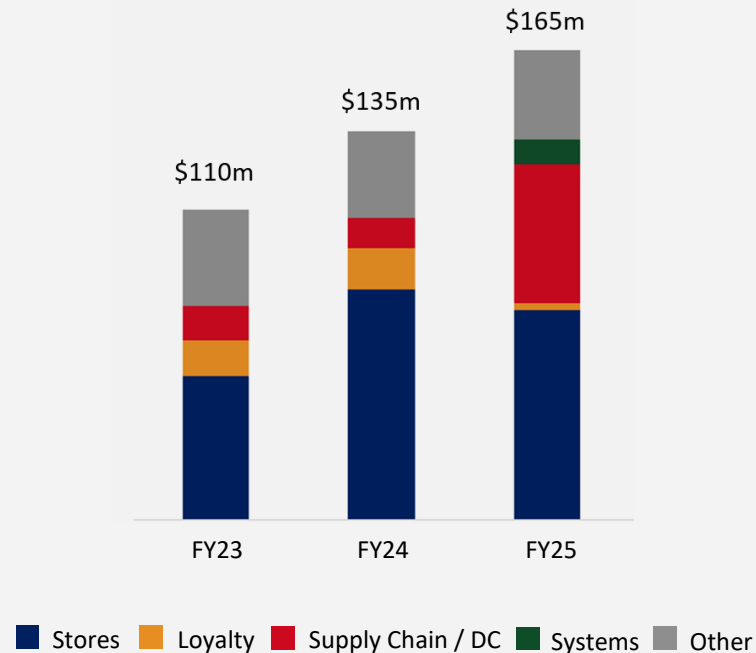
Investment in new stores and refurbishments continues to underpin the annual capital expenditure envelope

Capex on loyalty is now largely complete with the establishment and roll out of the rebel loyalty program

FY25 represents the peak period of investment in supply chain / new distribution centre in Victoria

Investment in systems / technology has commenced and is anticipated to grow within the capital envelope in coming years

PORTFOLIO CAPEX



Sustainability and team



Sustainability and team

ESG RATINGS

S&P Global ESG Score comfortably ahead of industry mean

Current year score of 57 up on prior year score of 52

Super Retail Group Ltd
Retailing

S&P Global CSA Score 2024

A key component of the S&P Global ESG Score

57 /100

As of August 23, 2024.

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at spglobal.com/esg/scores

S&P Global

 Sustainable 1

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



Macpac retains carbonreduce certification with Toitū five years running



Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



MSCI
ESG RATINGS



Retention of 'AA' Rating from the MSCI

CCC B BB BBB A AA AAA

IMPROVED HEALTH, SAFETY AND WELLBEING

3.4%

Reduction in Total Recordable Injury Frequency Rate (TRIFR) from FY24

4956

Team members participating in the "I Am Here" program dedicated to supporting mental health

45%

Team members engaged with Sonder's care platform

ADVANCED GENDER DIVERSITY (40:40:20)¹

50%

Female representation at Board level

37%

Female representation at senior leadership level²



WGEA (Workplace Gender Equality Agency) Employer of Choice for three consecutive periods

OUTPERFORMED GLOBAL TEAM ENGAGEMENT BENCHMARKS

81%

Our engagement score exceeds the global benchmark by two points³

78%

Participation rate in our latest engagement survey

Trading update



FY25 trading update

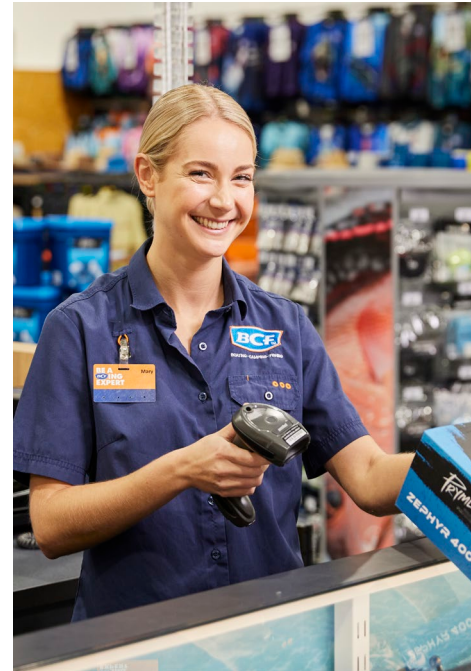
	Like-for-Like Sales Growth FY25 v FY24 (Weeks 27 to 33)	Total Sales Growth FY25 v FY24 (Weeks 27 to 33)
Supercheap Auto	0%	2%
rebel	7%	8%
BCF	11%	14%
Macpac	5%	13%
Group Total	5%	7%

- Like-for-like sales momentum has been positive in the first 7 weeks of trading in 2H FY25, reflecting ongoing benefits from our execution of the peak trade period, pockets of improvement in New Zealand, and some timing benefits from Boxing Day falling closer to period end – particularly in the online channel
- Group gross margins for the 7-week period are tracking above the prior year. The outlook for gross margins will be influenced by the level of ongoing competitive activity in the market and movements in foreign exchange rates. While the Group remains confident in its ability to recover adverse foreign exchange movements with price increases over time, the magnitude and timing of recent exchange movements may result in a lag of this recovery in the shorter term.
- Conditions in the Auto category are consistent with those experienced in the first half, with ongoing competitor discounting, and softer overall demand levels, particularly in New Zealand. The team remains focused on achieving the right balance between promotional discipline and volume growth whilst managing operating costs in the lower growth environment.
- rebel and BCF continue to deliver strong sales momentum, with a further acceleration in like-for-like growth over the first 7 weeks supported by the strategic investment in inventory availability during the second quarter. Similarly, Macpac has seen an improved start to 2H FY25, as it prepares for its peak winter trade season in the fourth quarter.

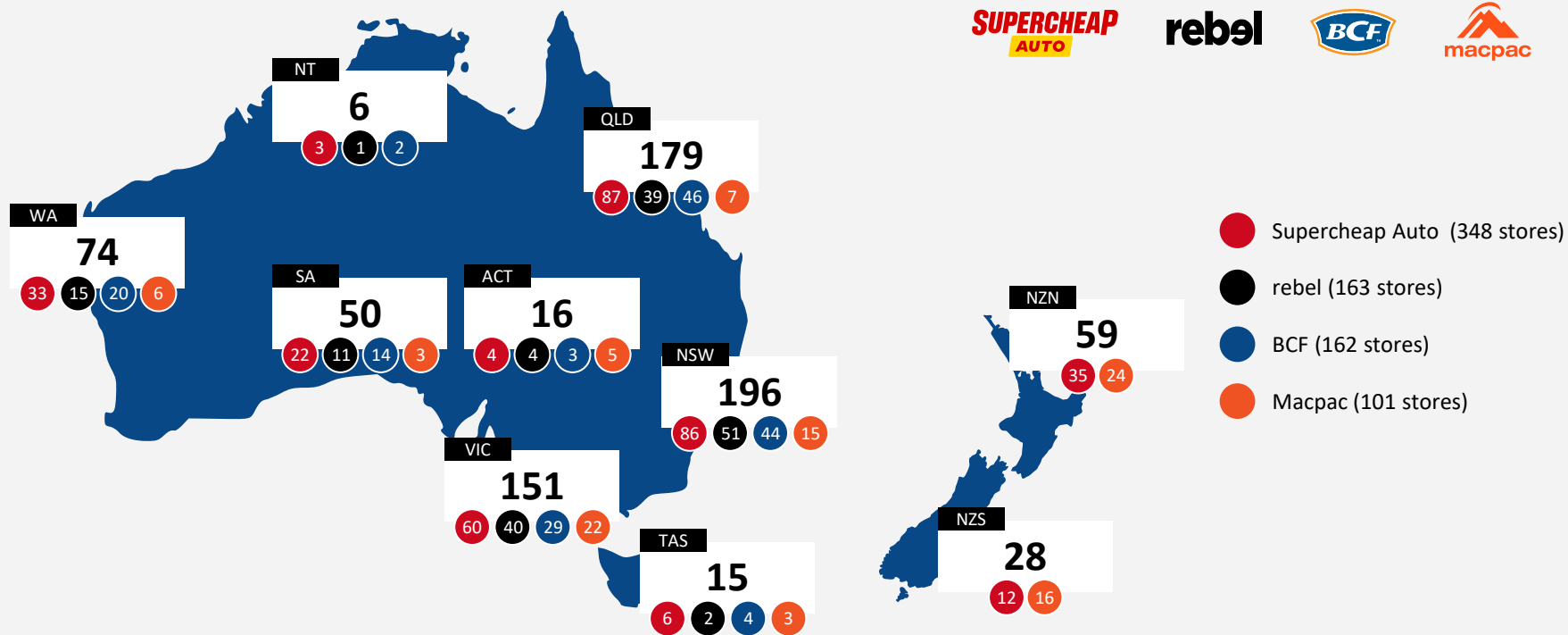
FY25 trading update

- The Group is targeting capex in FY25 of \$165 million to fund its store development program, a new distribution centre, enhancements to its customer loyalty programs and cyber, omni and digital capability
- As previously flagged, the Group expects to incur duplicated operating expenses associated with the transition from existing distribution centre facilities to the Group's new Victorian distribution centre. These duplicated expenses are now expected to result in an increase to Group and unallocated costs in FY25 of \$10 million. Total Group and unallocated costs in FY25 (including this \$10 million) are expected to be \$42 million, compared to \$36 million in FY24.
- While inflation appears to be gradually easing, the Group expects continued upward pressure on its cost base in FY25
- The Group plans to open 28 new stores in FY25 (Supercheap Auto 11, rebel 5, BCF 4, Macpac 8)

Appendix 1 – Store network, performance trends and segment notes

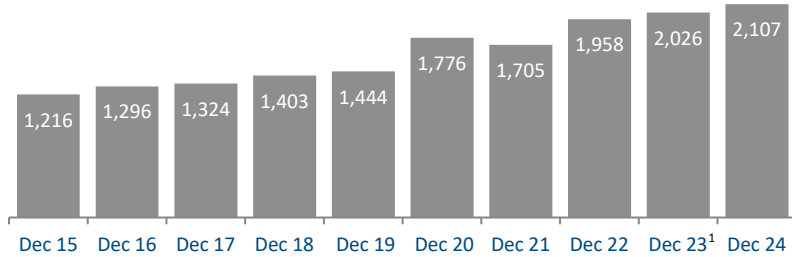


The Group has a network of 774 stores across Australia and NZ

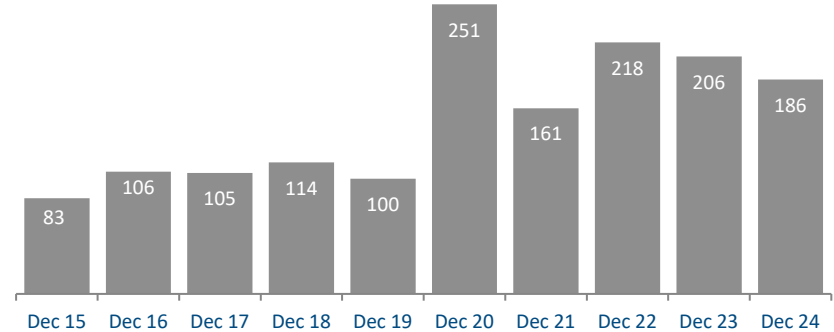


Performance trends

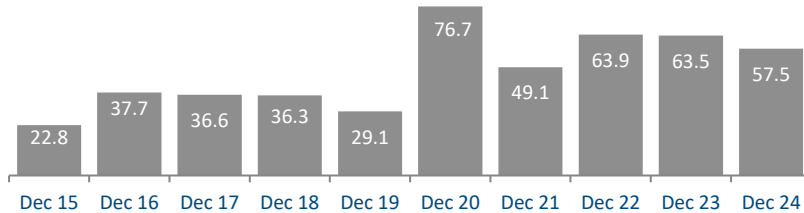
Reported Sales (\$m)



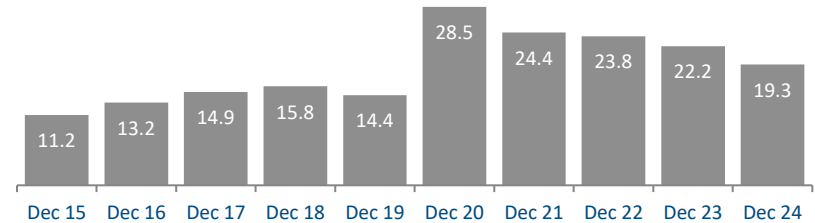
Reported Total Segment PBT (\$m)



Reported EPS (c)



Reported Post Tax ROC (%)



Segment note

H1 FY25

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.

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

Segment note

H1 FY24

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 ⁽²⁾							(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

⁽¹⁾ 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.

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

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