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21 February 2022

2022 - HALF YEAR RESULTS PRESENTATION

Super Retail Group Limited (ASX: SUL) provides its 2022 - Half Year Results Presentation to the market.

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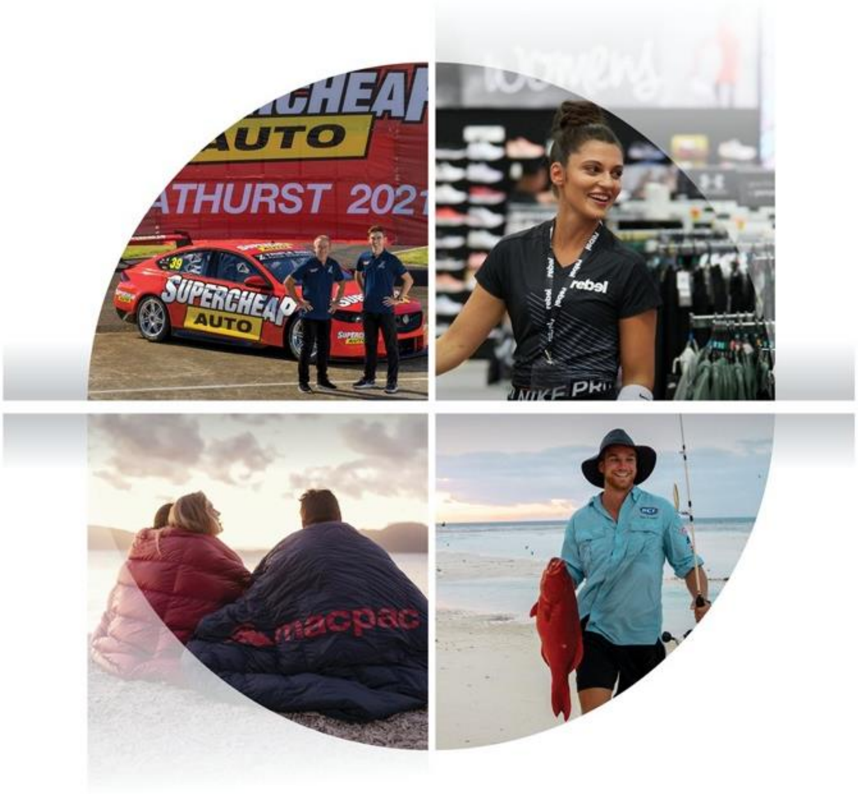
The release of this announcement has been authorised by the Board of Super Retail Group Limited.

Super Retail Group

FY22
HALF YEAR RESULTS
PRESENTATION



Authorised for release by the
Super Retail Group Board

21 February 2022

ABN: 81 108 676 204

SUPERCHEAP AUTO   rebel   BCF   macpac

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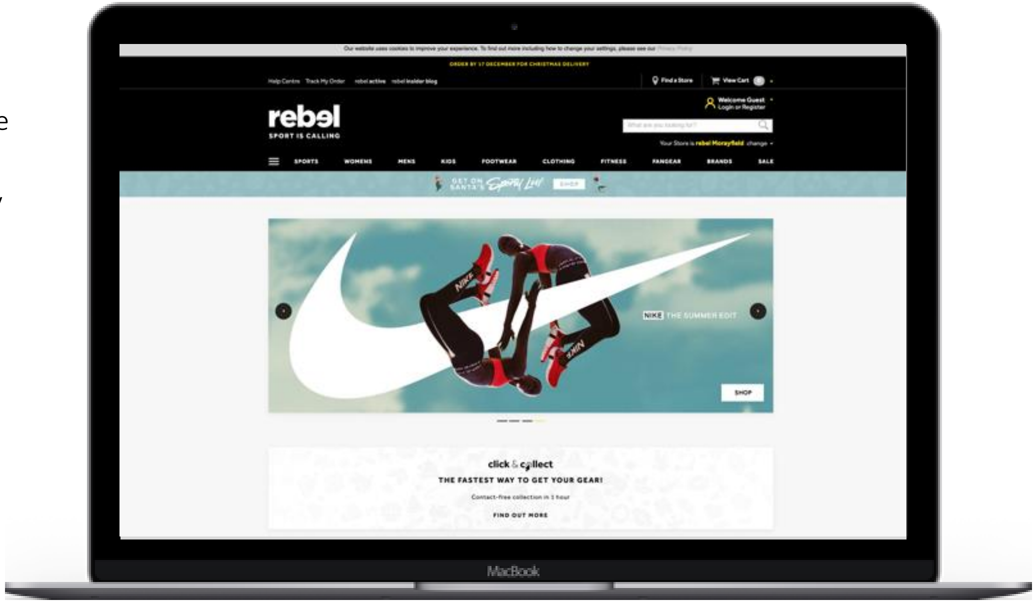
Group highlights

Executive summary

The Group has delivered a solid first half result despite the challenges of Omicron and a disrupted global supply chain

- $1.7b in H1 sales (excludes Boxing Day) - reflects strong rebound in second quarter sales across all four core brands[1]
- Record online sales - digital sales up 64% to $389 million
- Acceleration of growth in active club members – up 22% to 8.7 million[2]
- 46.7% Group gross margin – maintained margin uplift above pre COVID-19 levels despite higher supply chain costs
- Fortified inventory position - mitigated the impact of supply chain disruption, enabling the Group to capture strong consumer demand
- Investment in stores, digital and team to support future growth – resulting in normalisation of operating costs
- Successfully navigated store lockdowns via omni-retail execution - Click & Collect sales up 109%
- Store network expansion - 15 new store openings and 28 refurbishments and relocations
- Conservative balance sheet - no bank debt and $94 million cash balance
- Normalised EPS of 49.9 cents and fully franked interim dividend of 27.0 cents per share



(1) H1 FY22 sales result excludes Boxing Day which fell in H2. Adjusting for Boxing Day, the net effect is that H1 sales would have increased by $27 million and H1 PBT would have increased by $7 million

(2) Active club member is a club member who purchased in last 12 months. Growth represents increase in membership over the past 12 months

Financial highlights

$1.7b

H1 GROUP SALES

46.7%
GROSS MARGIN

2020	2021
45.0%	47.7%

$329m
SEGMENT EBITDA

2020	2021
$259m	$418m

$161m
SEGMENT PBT [1]

2020	2021
$100m	$251m

$113m
NORMALISED NPAT [1]

2020	2021
$70m	$176m

$111m
STATUTORY NPAT

2020	2021
$57m	$173m

27.0¢
INTERIM DIVIDEND

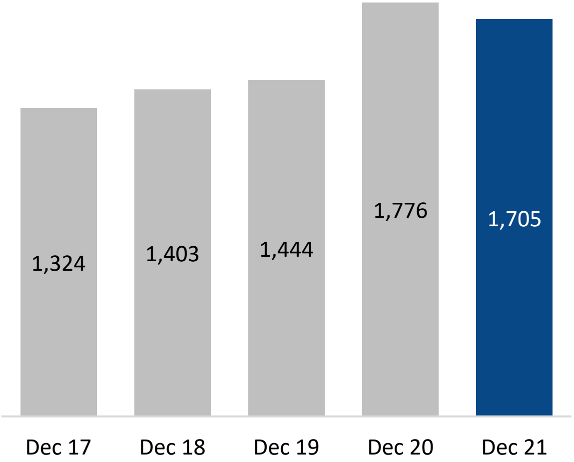
2020	2021
21.5¢	33.0¢

(1) Normalised Segment PBT and NPAT Refer to the segment note in the Appendix for a reconciliation of statutory and normalised NPAT

Strong top-line result

The Group's investment in inventory enabled it to capture strong consumer demand

GROUP H1 SALES ($M)



H1 SALES GROWTH BY BRAND

	SALES GROWTH (%)[1,2,3]		LFL SALES GROWTH(%)[1,2,3]	
	1 YEAR	2 YEAR	1 YEAR	2 YEAR
SUPERCHEAP AUTO	(6.9)	11.9	(7.7)	10.1
rebel	(2.9)	11.6	(5.9)	10.0
BCF	(2.2)	47.6	(3.7)	40.6
macpac	4.0	(1.5)	(1.1)	(5.4)
TOTAL GROUP	(4.0)	18.1	(5.9)	15.4

(1) No adjustments have been made to sales growth or like-for-like sales growth numbers for COVID-19 related store closures
(2) Boxing day fell in H2 in FY22 and in H1 in FY21. No adjustments have been made to like-for-like sales growth numbers for difference in timing of Boxing Day sales
(3) One year change and two year change calculated as change between H1 FY22 and the corresponding periods in FY21 and FY20 respectively

Group sales rebounded strongly in the second quarter, following re-opening after COVID-19 lockdowns

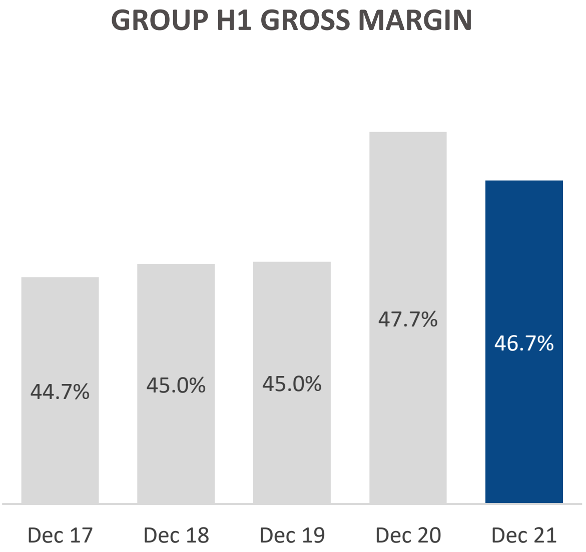
LIKE-FOR-LIKE SALES GROWTH	WEEKS 1 TO 16	WEEKS 17 TO 26		WEEKS 1 TO 26	
		EXCLUDING BOXING DAY[1]	ADJUSTED FOR BOXING DAY[2]	ADJUSTED FOR BOXING DAY VS H1 FY21[2]	ADJUSTED FOR BOXING DAY VS H1 FY20[2]
SUPERCHEAP AUTO	(13.1)%	0.5%	4.1%	(6.2)%	12.1%
rebel	(10.3)%	(1.2)%	(0.3)%	(5.4)%	10.9%
BCF	(12.4)%	4.7%	7.2%	(2.4)%	43.0%
macpac	(9.6)%	11.9%	13.7%	(0.4)%	(4.2)%
TOTAL GROUP	**(11.9)%**	**1.3%**	**3.6%**	**(4.8)%**	**17.1%**

(1) Boxing day fell in H2 in FY22 compared to H1 in FY21
(2) Adjusted to include the impact of Boxing Day in Week 26 sales to allow for a more meaningful comparison with the prior corresponding period. Adjusting for Boxing Day, the net effect is that week 26 sales would have increased by $27 million

Group gross margin 46.7%

Business improvements relating to sourcing, pricing and inventory management are supporting margins

- The Group has been able to maintain part of the gross margin uplift delivered in H1 FY21 as a result of business improvements related to:
  - improved sourcing
  - improved pricing and promotional execution
  - focus on inventory management
  - tailored ranging to minimise inventory write downs
- Change in gross margin in H1 FY22 compared to H1 FY21 reflects
  - higher freight, transport and logistics costs relating to the pandemic
  - investment in inventory resulting in increased warehousing costs
  - growth in home delivery sales to 10% of total sales
  - normalisation of some promotional activity in the second quarter
- While cost escalation relating to global supply chain disruption is expected to moderate over time, it will impact gross margin in H2

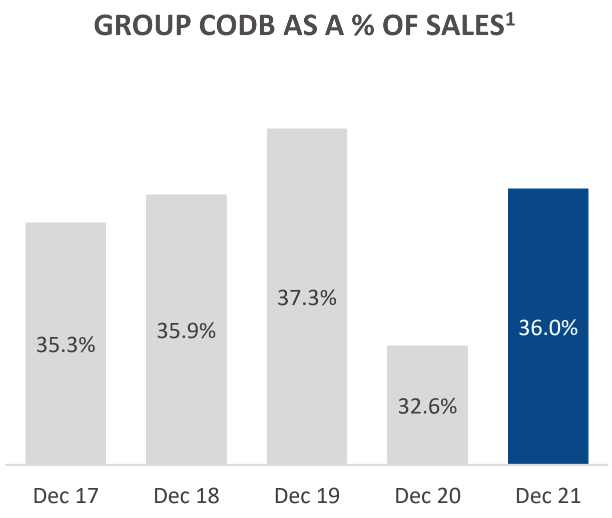


Investment for growth reflected in Cost of Doing Business (CODB)

CODB as a percentage of sales reverted to historical levels in H1 FY22 as the Group increased investment for growth and unwound cost containment measures previously implemented in response to the pandemic

- Key factors driving higher CODB as a percentage of sales in H1 FY22 compared to H1 FY21:

  1. Investment in team, store network and projects ($21m)
     - increased support office wages driven by filling of vacancies and investment in new capability including data analytics, digital, workforce planning and sustainability
     - store set up and development
     - reactivation of projects including loyalty
  2. Pandemic related costs ($10m)
     - cost impact of retention of team members during lockdowns despite store closures and increased mix of casuals due to the impact of the pandemic on team member availability
     - increased costs associated with pandemic driven uplift in online sales including digital advertising and operational charges
  3. Unwinding of cost fractionalisation
     - H1 FY22 sales were lower than pcp and excluded Boxing Day sales



(1) CODB comprises selling and distribution, marketing, occupancy and administration expenses. Includes D&A but excludes finance costs. December 21 CODB as a percentage of sales has not been adjusted to reflect the timing of Boxing Day, which fell in H2 in FY22

Digital and omni-channel highlights

$389m

H1 GROUP ONLINE SALES[1]

CLICK & COLLECT INCREASED TO **58%** OF ONLINE SALES

10% REDUCTION IN SPLIT ORDERS [2]

OMNI CHANNEL EXECUTION DELIVERED **64%** GROWTH IN ONLINE SALES [2]

ONLINE SALES REPRESENTED **23%** OF TOTAL GROUP SALES

26% INCREASE IN HOME DELIVERY SALES [2] TO **$163m**

COMPLETED MORE THAN **1m** HOME DELIVERY ORDERS

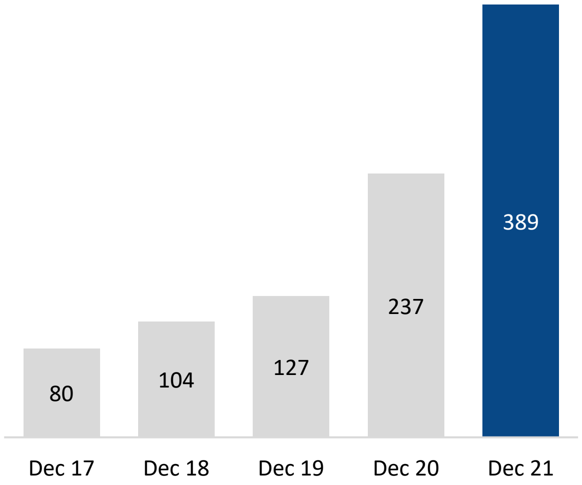
(1) Excludes Boxing Day sales. Boxing day fell in H2 in FY22
(2) Change compared to H1 FY21

Online sales grew by 64 per cent to $389 million

Online sales represented 23 per cent of Group H1 sales (compared to 13 per cent in pcp)

H1 ONLINE SALES ($M)

4 YR CAGR 48%



ONLINE SALES PERFORMANCE BY BRAND

	ONLINE SALES ($M)	ONLINE SALES GROWTH VS PCP (%)	ONLINE AS % OF TOTAL SALES
SUPERCHEAP AUTO	107	98	17
rebel	187	56	31
BCF	76	51	18
macpac	19	45	29
TOTAL GROUP	389	64	23

90 per cent of H1 transactions involved a customer visiting a store

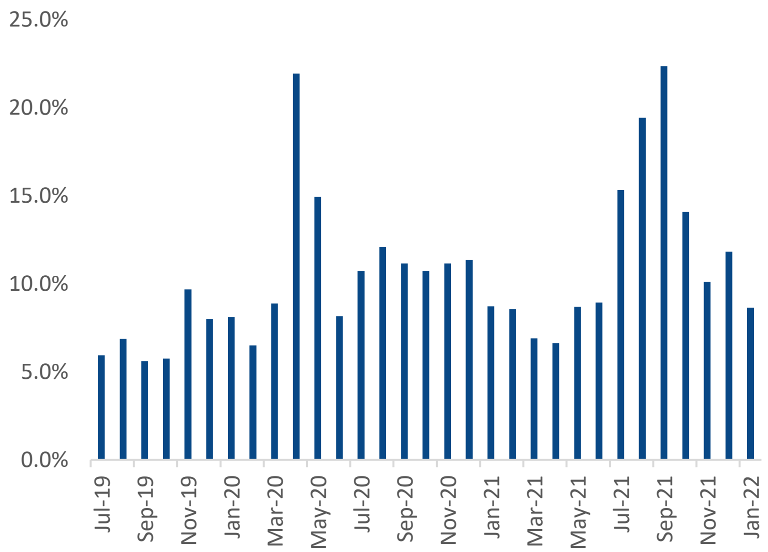
Click & Collect growth is outpacing home delivery and represents 13 per cent of total sales

Home delivery sales are moderating as pandemic related caution about visiting stores starts to ease

H1 BRAND SALES BY CHANNEL

	In-store (%)	Click & Collect (%)	Home Delivery (%)
SUPERCHEAP AUTO	83	14	3
rebel	69	14	17
BCF	82	12	6
macpac	71	5	24
TOTAL GROUP	77	13	10

GROUP HOME DELIVERY SALES AS % OF TOTAL SALES



Customer and brand highlights

8.7m
ACTIVE CLUB MEMBERS

CLUB MEMBERS REPRESENT
69%
OF TOTAL H1 GROUP SALES

AVERAGE CUSTOMER NPS INCREASED IN H1 TO
64

BCF CLUB MEMBERS REPRESENT
86%
OF BCF H1 SALES

1.6m
INCREASE IN ACTIVE CLUB MEMBERS [1,2]

22%
GROWTH IN TOTAL ACTIVE CLUB MEMBERS [1,2]

900,000+
CUSTOMERS JOINED THE SCA CLUB PLUS MEMBERSHIP PROGRAM [2]

(1) Active club member is a club member who purchased in last 12 months
(2) Club membership growth numbers show growth over past 12 months

Large, growing and active club membership base

Over the last 12 months, active club members grew by more than 20 per cent to 8.7 million[1]

SUPERCHEAP AUTO

2.8m ACTIVE CLUB MEMBERS

65 AVERAGE ACTIVE CLUB MEMBER NPS (UP 2)

329 STORES (UP 2)

50% ACTIVE CLUB MEMBER GROWTH

57% ACTIVE CLUB MEMBERS % OF TOTAL SALES (UP 15%)

rebel

3.3m ACTIVE CLUB MEMBERS

61 AVERAGE ACTIVE CLUB MEMBER NPS (UP 8)

154 STORES (DOWN 3)

7% ACTIVE CLUB MEMBER GROWTH

70% ACTIVE CLUB MEMBERS % OF TOTAL SALES (UP 3%)

BCF

2.1m ACTIVE CLUB MEMBERS

65 AVERAGE ACTIVE CLUB MEMBER NPS (UP 2)

145 STORES (UP 4)

16% ACTIVE CLUB MEMBER GROWTH

86% ACTIVE CLUB MEMBERS % OF TOTAL SALES (UP 2%)

macpac

0.5m ACTIVE CLUB MEMBERS

69 AVERAGE ACTIVE CLUB MEMBER NPS (UP 2)

82 STORES (UP 10)

24% ACTIVE CLUB MEMBER GROWTH

69% ACTIVE CLUB MEMBERS % OF TOTAL SALES (UP 5%)

(1) Active club member is a club member who purchased in last 12 months. Club membership growth numbers show growth over past 12 months
(2) Change in average active club member NPS, change in store numbers, growth in active club members and change in active club members as a % of total sales are all based on change over the past 12 months

FY22 first half financial results

Group results

$m	H1 FY22 Post AASB 16	H1 FY21 Post AASB 16	H1 FY22 Pre AASB 16[1]	H1 FY21 Pre AASB 16[1]
Total sales[2]	1,705.1	1,776.3	1,705.1	1776.3
Total segment EBITDA	329.4	418.1	216.0	311.4
Segment D&A	146.6	146.2	47.9	55.4
Total segment EBIT	182.8	271.9	168.1	256.0
Net finance costs	21.8	21.1	3.2	3.1
Segment NPBT	161.0	250.8	164.9	252.9
Segment income tax expense	48.2	75.2	49.4	75.8
Normalised NPAT	112.8	175.6	115.5	177.1
Other items not included in normalised NPAT[3]	2.0	2.8	2.0	2.8
Profit attributable to owners (pre AASB 16)	n/a	n/a	113.5	174.3
AASB 16 adjustment	n/a	n/a	2.7	1.5
Profit attributable to owners	110.8	172.8	110.8	172.8

(1) Pro forma as if AASB 16 did not apply
(2) Excludes other income
(3) Details of other items not included in normalised NPAT are set out in the Segment Note in the Appendix

Segment results (post AASB 16)

$m	H1 FY22[1]			H1 FY21		
Segment	Sales	EBIT	PBT	Sales	EBIT	PBT
Supercheap Auto	616.1	82.9	75.9	661.9	109.0	102.8
rebel	605.6	74.8	68.3	623.7	104.0	97.4
BCF	418.5	35.6	31.2	427.7	67.6	63.3
Macpac	65.5	(0.8)	(1.5)	63.0	4.5	3.6
Group and Unallocated	(0.6)	(9.7)	(12.9)	-	(13.2)	(16.3)
Total	**1,705.1**	**182.8**	**161.0**	**1,776.3**	**271.9**	**250.8**

(1) H1 FY22 sales result excludes Boxing Day sales. Adjusting for Boxing Day, the net effect is that H1 FY22 sales would have increased by $27 million and H1 FY22 PBT would have increased by $7 million

- Total sales declined by 6.9% to $616.1m. On a two year basis this represents 11.9% sales growth
- Like-for-like sales declined by 7.7% (or 6.2% adjusted for Boxing Day). This represents two year growth of 10.1% (or 12.1% adjusted for Boxing Day)
- Strong rebound in sales in the second quarter, with like-for-like sales growth in the final 10 weeks of 0.5% (or 4.1% adjusted for Boxing Day), cycling a record pcp
- Gross margin consistent with pcp as pricing and promotional effectiveness offset higher supply chain costs
- Segment normalised PBT of $75.9 million was 38.8% higher than H1 FY20
- Normalised PBT margin of 12.3% was 240bps higher than H1 FY20
- Online sales grew by 98% to $107.3m and represented 17% of total sales
- Active Club Plus membership increased to 2.8m and club members represented 57% of total sales
- SCA opened 3 stores and closed 1 store resulting in 329 stores at period end

$m	H1 FY22[1]	H1 FY21[1]	1 year change[2]	H1 FY20[1]	2 year change[2]
Sales	616.1	661.9	*(6.9)%*	550.7	*11.9%*
Segment EBITDA	136.8	164.5	*(16.8)%*	108.4	*26.2%*
Segment EBIT	82.9	109.0	*(23.9)%*	60.9	*36.1%*
Segment normalised PBT	**75.9**	**102.8**	***(26.2)%***	**54.7**	***38.8%***
Normalised PBT margin	*12.3%*	*15.5%*	*(3.2)%*	*9.9%*	*2.4%*

(1) All numbers shown on a post AASB 16 basis
(2) 1 year change and 2 year change calculated as change between H1 FY22 and the corresponding periods in FY21 and FY20 respectively

rebel

- Total sales declined by 2.9% to $605.6m. On a two year basis this represents 11.6% sales growth
- Like-for-like sales declined by 5.9% (or 5.4% adjusted for Boxing Day). This represents two year growth of 10.0% (or 10.9% adjusted for Boxing Day)
- Peak Christmas trading was impacted by a reduction in footfall in CBD and large shopping malls. Foot traffic in December was down by more than 10% compared to pcp, due to Omicron
- Delayed shipments also reduced availability of new season stock from key global brands
- Strong rebound in sales in the second quarter, with like-for-like sales in the final 10 weeks down 1.2% (or down 0.3% adjusted for Boxing Day), cycling a record pcp
- Gross margin lower than pcp reflecting higher supply chain costs, increased promotional activity and a higher sales mix of lower margin categories
- Segment normalised PBT of $68.3 million was 32.1 % higher than H1 FY20
- Normalised PBT margin of 11.3% was 180 bps higher than H1 FY20
- Online sales grew by 56% to $187.4m and represented 31% of total sales
- Active club members increased by 7% to 3.3m. Club member sales represented 70% of rebel sales
- rebel opened 2 stores and closed 1 store resulting in 154 stores at period end

$m	H1 FY22[1]	H1 FY21[1]	1 year change[2]	H1 FY20[1]	2 year change[2]
Sales	605.6	623.7	*(2.9)%*	542.8	*11.6%*
Segment EBITDA	125.7	156.8	*(19.8)%*	105.1	*19.6%*
Segment EBIT	74.8	104.0	*(28.1)%*	58.4	*28.1%*
Segment normalised PBT	**68.3**	**97.4**	***(29.9)%***	**51.7**	***32.1%***
Normalised PBT margin	*11.3%*	*15.6%*	*(4.3)%*	*9.5%*	*1.8%*

(1) All numbers shown on a post AASB 16 basis
(2) 1 year change and 2 year change calculated as change between H1 FY22 and the corresponding periods in FY21 and FY20 respectively

- Total sales declined by 2.2% to $418.5m. On a two year basis this represents 47.6% sales growth
- Like-for-like sales fell by 3.7% (2.4% adjusted for Boxing Day). This represents two year growth of 40.6% (or 43.0% adjusted for Boxing Day)
- Strong rebound in sales in the second quarter, with like-for-like sales growth in the last 10 weeks of 4.7% (or 7.2% adjusted for Boxing Day), cycling a record pcp
- Gross margin was lower than pcp reflecting
  - a return to normal levels of promotional activity
  - an increased mix of higher value but lower margin national brand products
  - higher supply chain costs
- CODB has increased compared to pcp (refer to slide 9) however was favourable to historic levels as a percentage of sales
- Segment normalised PBT of $31.2 million excluded Boxing Day (which contributed over $3.5m in PBT) and was 164% higher than H1 FY20
- Normalised PBT margin of 7.5% was 330 bps higher than H1 FY20. Adjusting for Boxing Day, normalised PBT margin was 8.0%.
- Online sales grew by 51% to $76.0m and represented 18% of total sales
- Active club membership increased by 16% to 2.1m and club member sales represented 86% of BCF sales
- BCF opened 3 stores resulting in 145 stores at period end

$m	H1 FY22[1]	H1 FY21[1]	1 year change[2]	H1 FY20[1]	2 year change[2]
Sales	418.5	427.7	*(2.2)%*	283.5	*47.6%*
Segment EBITDA	66.8	96.7	*(30.9)%*	44.6	*49.8%*
Segment EBIT	35.6	67.6	*(47.3)%*	16.4	*117.1%*
Segment normalised PBT	**31.2**	**63.3**	***(50.7)%***	**11.8**	***164.4%***
Normalised PBT margin	*7.5%*	*14.8%*	*(7.3)%*	*4.2%*	*3.3%*

(1) All numbers shown on a post AASB 16 basis
(2) 1 year change and 2 year change calculated as change between H1 FY22 and the corresponding periods in FY21 and FY20 respectively

macpac®

- Total sales increased by 4.0% to $65.5m due to positive like-for-like sales in Australia and new store openings. On a two year basis, this represents a 1.5% decline in sales
- In Australia, like-for like sales increased by 6.1% (or 7.2% adjusted for Boxing Day) driven by growth in rainwear and insulation[3]
- In New Zealand, like-for-like sales fell 9.7% (or 9.4% adjusted for Boxing Day) due to the impact of COVID-19 lockdowns and reduced tourism and travel[3]
- Over 30% of store trading weeks were impacted by store closures due to COVID-19, with New Zealand, Victoria and NSW worst affected
- Strong rebound in sales in the second quarter, with like-for-like sales growth in the final 10 weeks of 11.9% (or 13.7% adjusted for Boxing Day)
- Gross margin was lower than pcp mainly due to higher freight costs as a result of a significant uplift in home delivery sales
- Segment normalised PBT loss of $1.5m reflects the impact of COVID-19 lockdowns on sales and incremental costs associated with new store openings
- Online sales grew by 45% to $18.7m and represented 29% of total sales
- Active club membership increased by 24% to 0.5m and club members represented 69% of Macpac sales
- Macpac opened 7 stores and closed 1 store resulting in 82 stores at period end

$m	H1 FY22[1]	H1 FY21[1]	1 year change[2]	H1 FY20[1]	2 year change[2]
Sales	65.5	63.0	*4.0%*	66.5	*(1.5)%*
Segment EBITDA	9.7	13.3	*(27.1)%*	11.1	*(12.6)%*
Segment EBIT	(0.8)	4.5	*(117.8)%*	2.4	*(133.3)%*
Segment normalised PBT	**(1.5)**	**3.6**	***(141.7)%***	**1.4**	***(207.1)%***
Normalised PBT margin	*(2.3)%*	*5.7%*	*(8.0)%*	*2.1%*	*(4.4)%*

(1) All numbers shown on a post AASB 16 basis
(2) 1 year change and two year change calculated as change between H1 FY22 and the corresponding periods in FY21 and FY20 respectively

Group and unallocated

- Group and unallocated includes corporate costs not allocated to segments and digital and omni-retail development costs
- Total costs of $9.7m (EBIT) which is $3.5m lower than pcp
- Corporate costs were $3.0m lower than pcp. The prior period included the return of $1.7m of JobKeeper that was received by Macpac in the first half of FY21
- Omni-retail and digital costs $0.5m lower than pcp

$m	H1 FY22 Post AASB 16	H1 FY21 Post AASB 16	Change on PCP
EBIT	(9.7)	(13.2)	3.5
Comprising:			
Corporate costs	(8.4)	(11.4)	3.0
Digital and omni-retail development	(1.3)	(1.8)	0.5

Group balance sheet

- Elevated inventory position across all brands reflects the Group's decision to invest in inventory to mitigate the impact of disruptions to the global manufacturing and supply chain
- Inventory investment has increased due to increased costs to bring inventory to store, higher stock in transit and increased weeks cover. These factors are more accentuated for Supercheap Auto, BCF and Macpac due to a higher proportion of private brand range.
- Inventory weeks cover has increased compared to H1 FY20 by 9 weeks for Supercheap Auto, 6 weeks for BCF and 1 week for Mapcac. rebel weeks cover has declined 2 weeks compared to H1 FY20.
- Aged stock levels range between 1% and 2% which are within historical norms and are provided for
- Trade payables increase reflects unwinding of temporary trading terms negotiated with trade partners during COVID-19 as well as an increase in inventory purchases
- No drawn bank debt and $94m cash on hand as at Dec 21 reflecting strong Christmas trading

$m	25 Dec 2021	26 Jun 2021
Inventory		
Supercheap Auto	358.6	276.2
rebel	222.6	191.4
BCF	279.2	186.9
Macpac	49.2	42.4
Group	(0.4)	(0.5)
Total Inventory	909.2	696.4
Trade payables	(548.4)	(448.9)
Net inventory investment	360.8	247.5
Property, plant and equipment & computer software	312.7	306.9
Net cash position	94.1	242.3

Returns, capital ratios and fx

- Normalised EPS of 49.9 cents, whilst declining 35.9% on pcp is 40.6% above H1 FY20
- The Directors have determined to pay a fully franked interim dividend of 27.0 cents per share
- Group dividend policy is to pay out total annual dividends of between 55% and 65% of underlying NPAT
- Normalised fixed charge cover ratio of 2.7 times has declined slightly from 3.1 times in Jun-21
- Return on Capital of 24.4% remains well above WACC
- The Group hedges between 50% and 75% of expected foreign currency purchases for the next 4 months and up to 50% of expected foreign currency purchases for the subsequent 5 to 12 month period
- Once trading conditions normalise, the Group will target a long term net debt/EBITDA position (pre AASB 16) of between 0 and 0.5x

	H1 FY22	H1 FY21	Change on PCP
Normalised EPS (cents)	49.9	77.9	(35.9)%
Basic EPS (cents)	49.1	76.7	(36.0)%
DPS (cents)	27.0	33.0	(18.2)%
	12 mths to Dec 21 Pre AASB16[1]	**12 mths to Jun 21 Pre AASB16[1]**	**12 mths to Dec 21 Post AASB16**
Reported Annualised Post Tax Return on Capital (ROC)	24.4%	28.8%	14.3%
Fixed charge cover – normalised EBITDAL	2.7x	3.1x	8.5x
Net Debt / EBITDA - normalised	(0.2x)	(0.4x)	1.3x
Average Net Bank Debt (net cash position)	($162m)	($219m)	($162m)

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

Group cash flow

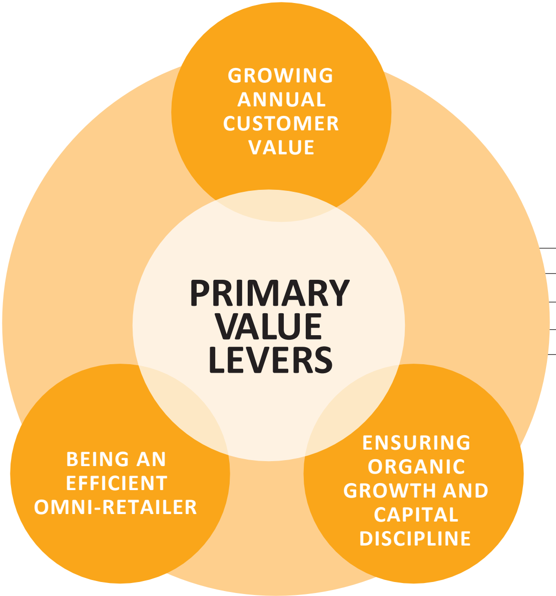
- Operating cash flow of $157.0m was $370.2m below pcp and reflects the following:
  - investment in inventory to ensure stock availability given supply chain disruption and unwinding of temporary adjusted supply terms with trade partners, which have resulted in an increase in working capital
  - a tax payment of $67.0m as a result of the Group's strong financial performance in FY21
  - unfavourable impact of Boxing Day falling in H2[1]
- Total capital expenditure of $63.3m was $33.9m higher than the prior comparative period and included $31.4m spent on omni-retail and IT projects and $31.9m spent on new stores and refurbishments
- Investment in store capex of $31.9m is split: $10.0m in Supercheap Auto, $15.0m in rebel, $4.4m in BCF and $2.5m in Macpac
- Other capital expenditure includes investments in omni-retailing capabilities, data, cyber, networking, core information systems, loyalty, gift cards and inventory planning and execution projects

$m	25 Dec 21	26 Dec 20	Change on PCP
Operating cash flow	157.0	527.2	(70.2)%
Stores	(31.9)	(10.4)	
Other capex	(31.4)	(19.0)	
Investing cash flow	(63.3)	(29.4)	115.3%
Dividends & interest	(145.4)	(66.6)	
Lease principal payments	(97.2)	(91.0)	
Issue of shares	-	41.4	
External debt repayment	-	(250.0)	
Financing cash flow	(242.6)	(366.2)	(33.8)%
Net cash flow	**(148.9)**	**131.6**	

(1) Boxing Day fell in H2 in FY22 and in H1 in FY21. Adjusting for the net effect of Boxing Day, H1 FY22 sales would have increased by $27 million

Corporate strategy

Our strategy



STRATEGIC DRIVERS

GROW THE FOUR CORE BRANDS

LEVERAGE CLOSENESS TO OUR CUSTOMER

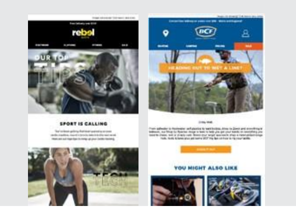
CONNECTED OMNI-RETAIL SUPPLY CHAIN

SIMPLIFY THE BUSINESS

EXCEL IN OMNI-RETAIL EXECUTION

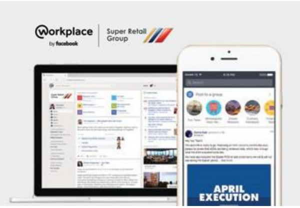
Strategy execution remains on track

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 in execution
- New store formats and locations in BCF delivering strong results
- Regular and wide review of customer demand improving stock availability
- New Managing Director and Head of Product recruited to build Macpac opportunity
- Macpac achieved full validation in Higgs survey regarding sustainability standards
- Successful deployment of enhanced capabilities in merchandise assortment planning

- Active customer growth exceeding plan
- Assigned sales by brand growing strongly
- Phase 1 of the new customer engagement strategy successfully complete
- Test deployment of enhanced personalisation for BCF underway
- Capability build of new skill requirements to support customer understanding on track, through recruitment and internal development

- Achieving record volumes in moving stock notwithstanding supply chain pressures
- Market volatility in cost and service of supply chain being managed through price discipline in the brands
- Significant improvement in fulfillment service levels, reduced split orders etc, through planned product flows
- OMS business case delivery ahead of plan
- Supply chain TRIFR continued to decrease

- Engagement survey showing significant improvement in cohesion of leadership cohorts
- New CIO commenced with focus on building operating model aligned to customer and brand strategies and Omni-digital transformation
- Workforce planning program pilot executed with implementation now extending into Macpac
- New Gift card platform implemented

- Online NPS improvement despite significant growth and supply bottlenecks
- New operating model implemented to ensure clarity of accountability in delivering improved digital experience
- Delivered positive online revenue growth through initiatives targeting improved conversion and customer experience
- Continued investment of store experience uplift, including successful launch of rebel's Everton Park high fulfillment store

FY22 store development plan progressing well

The Group opened 15 new stores in H1

	FY22 STORE DEVELOPMENT PLAN	H1 NETWORK ACTIVITY	NEW STORE LOCATIONS
SUPERCHEAP AUTO	• Open 5 stores and close 1 store • Refurbish 30 stores • Relocate or extend 14 stores	• Opened 3 stores, closed 1 store • Refurbished 15 stores • Completed 4 relocations and 1 extension	• Rolleston • Endeavour Hills • Masterton
rebel	• Open 2 stores and close 2 stores • Refurbish 11 stores • Relocate or extend 8 stores	• Opened 2 stores, closed 1 store • Refurbished 2 stores • Completed 2 relocations and 2 extensions	• Everton Park (rCX) • Karrinyup (rCX)
BCF	• Open 5 stores • Range amplification merchandising across 32 stores • Relocate 2 stores	• Opened 3 stores • Range amplification underway • Relocated 2 stores	• Whyalla • Margaret River • Ellenbrook
macpac	• Open 7 stores • Refurbish 2 stores • Relocate 1 store	• Opened 7 stores • Closed 1 store	• Parramatta • Eastland • Karrinyup • Ashburton • Essendon • Highpoint • Homebush

ESG and sustainability

Sustainability

Environment, Social and Governance

- Super Retail Group is committed to adopting and implementing programs that enhance our sustainability performance in line with our stakeholders expectations
- The Group has made good progress on implementing more sustainable practices and integrating sustainability considerations into our decision-making
- The Group recognises that our stakeholders’ views and expectations, and our sustainability challenges and opportunities are constantly, and rapidly, evolving. The pace of this change has accelerated over the last two years
- For this reason, the Group commenced a program of work to review, and refresh, our sustainability program
- The Group expects to launch our refreshed strategy in conjunction with the release of our 2022 Sustainability Report

ESG and sustainability - ratings and credentials

Modern Slavery Statement (MSS)

FY21 MSS released in Dec 2021.

FY20 MSS recognised by both ACSI (top quartile result for ASX 200 companies) and Monash University (top decile result for ASX 300 companies)

Workplace Gender Equality Agency - WGEA

Awarded the WGEA's Employer of Choice for Gender Equality

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

Sustainability Report

Released in Aug 21.

Aligned with the GRI, SASB, UNGC and SDGs[1]

Current ESG ratings

'**Leading**' rating from the Australian Council of Superannuation Investors for ESG reporting relative to peers in the ASX 200.

'**Leading**' rating from the Australian Packaging Covenant Organisation (APCO).

Dow Jones Sustainability Index (DJSI) score of **62**, qualifying for inclusion as a **member of the DJSI Australia.**

'**A**' rating from the MSCI (Retail - Consumer Discretionary Industry ESG Rating model).

'**A**' rating from the Baptist World Aid for Macpac's disclosure to Tearfund NZ.

(1) Global Reporting Initiative, Sustainability Accounting Standards Board, United Nations Global Compact, Sustainable Development Goals

Team

On behalf of Super Retail Group, I would like to thank all of the members of our team for your incredible dedication and passion in what has been an extremely challenging period

Anthony Heraghty, CEO

TEAM ENGAGEMENT

82

5 points above Achievers benchmark

TEAM WELLBEING

2,618

members of our mental health program at Dec 21

TEAM SAFETY

6%

improvement in TRIFR[1] over the last 12 months

TEAM SYSTEMS

14,500

active team members on new time and attendance system

(1) Total recordable injury frequency rate

Trading update

Trading update

- It has been a positive start to the second half with the Group delivering 6.0 per cent like for like sales growth[1]

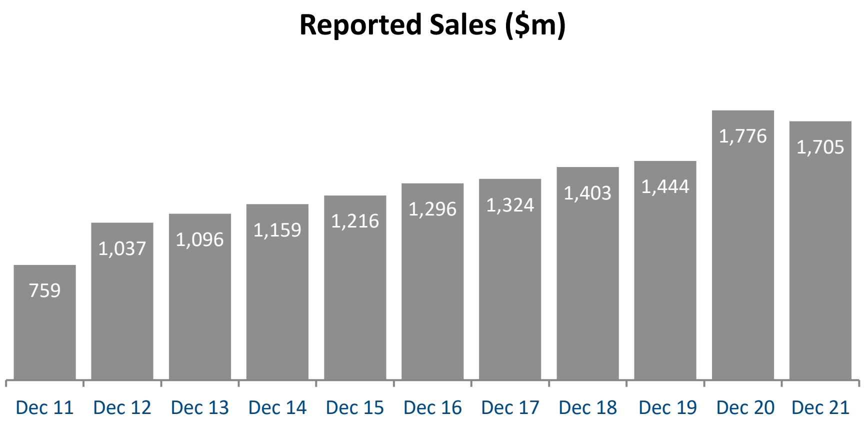
	H1 LFL sales Weeks 1 to 26 Adjusted for Boxing Day[2]	H2 LFL sales Weeks 27 to 33 Adjusted for Boxing Day[3]	YTD LFL sales Weeks 1 to 33 1 year growth	YTD LFL sales Weeks 1 to 33 2 year growth
Supercheap Auto	(6.2)%	9.3%	(3.0)%	16.2%
rebel	(5.4)%	(2.4)%	(4.8)%	11.2%
BCF	(2.4)%	12.2%	0.8%	51.7%
Macpac	(0.4)%	8.0%	1.3%	(1.0)%
Group Total	(4.8)%	6.0%	(2.5)%	20.6%

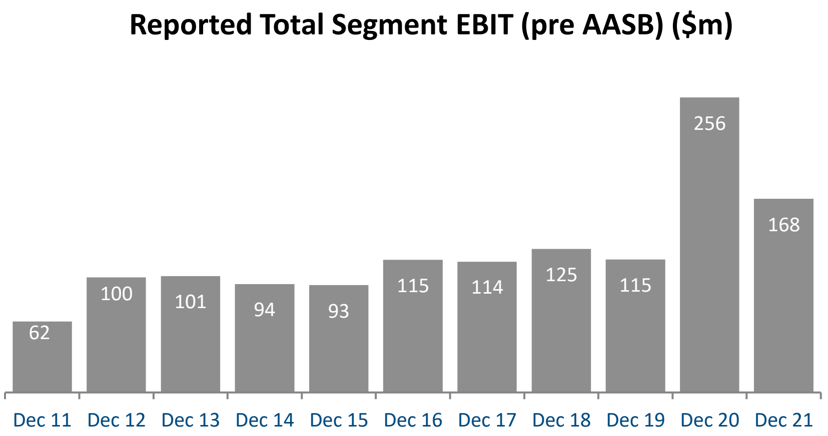
- January sales were impacted by lower foot traffic relating to Omicron, particularly rebel due to higher exposure to CBD locations and large shopping malls
- Recent sales trends have continued to improve:
    - Supercheap Auto has executed a successful lubricants campaign
    - rebel is benefitting from catch-up on back-to-school spending
    - BCF delivered a record sales result in January, driven by continued strength in boating and camping
    - Macpac achieved strong sales growth in summer apparel, equipment and accessories
- Supercheap Auto and BCF, in particular, are benefitting from higher in-stock positions in key categories
- Disruptions to supply chain and reduced team member availability due to Omicron remain as second half risks
- Confirm capex for FY22 of $125 million - to fund store development program and investment in loyalty, omni and digital capability
- FY22 is a 53 week trading year for the Group and the financial year will end on 2 July 2022

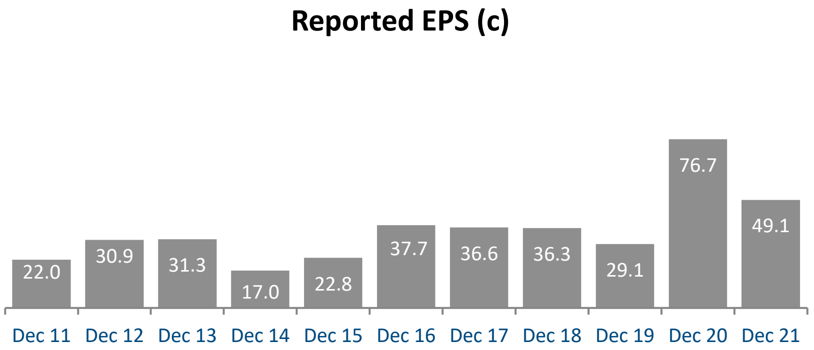
(1) No adjustments have been made to like-for-like sales growth numbers for COVID-19 related store closures
(2) Adjusted to include Boxing Day to allow a more meaningful comparison with pcp. Adjusting for the net effect of Boxing Day, H1 FY22 sales would have increased by $27 million
(3) Adjusted to exclude Boxing Day to allow a more meaningful comparison with pcp

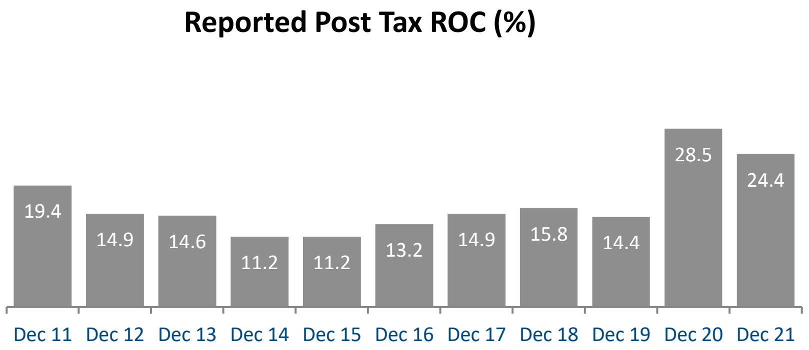
Appendix

Performance Trends









Segment note (post AASB 16)

H1 FY22

For the period ended 25 December 2021	SCA $m	rebel $m	BCF $m	Macpac $m	Total continuing operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	616.1	605.6	418.5	64.9	1,705.1	-	1,705.1
Inter segment sales	-	-	-	0.6	0.6	(0.6)	-
Other income	-	-	-	0.1	0.1	-	0.1
Total segment revenue and other income	616.1	605.6	418.5	65.6	1,705.8	(0.6)	1,705.2
Segment EBITDA[1]	136.8	125.7	66.8	9.7	339.0	(9.6)	329.4
Segment depreciation and amortisation	(53.9)	(50.9)	(31.2)	(10.5)	(146.5)	(0.1)	(146.6)
Segment EBIT result	82.9	74.8	35.6	(0.8)	192.5	(9.7)	182.8
Net finance costs*	(7.0)	(6.5)	(4.4)	(0.7)	(18.6)	(3.2)	(21.8)
Total segment NPBT	75.9	68.3	31.2	(1.5)	173.9	(12.9)	161.0
Segment income tax expense[2]							(48.2)
Normalised NPAT							112.8
Other items not included in the total segment NPAT[3]							(2.0)
Profit for the period							110.8
Segment Assets and Liabilities							
Inventory	358.6	222.6	279.2	49.2	909.6	(0.4)	909.2
Trade payables	(216.2)	(139.1)	(143.2)	(7.6)	(506.1)	(42.3)	(548.4)
Net inventory investment	142.4	83.5	136.0	41.6	403.5	(42.7)	360.8

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

Footnote item	[1] Segment EBITDA adjusted for $m	[2] Segment income tax adjusted for $m	[3] Other items not included in total segment NPAT $m
Execution costs for team member remediation	2.8	0.8	2.0
Equity accounted losses – Autoguru	0.2	-	0.2
Reversals of previous provisions	(0.3)	(0.1)	(0.2)
	2.7	**0.7**	**2.0**

Segment note (post AASB 16)

H1 FY21

For the period ended 26 December 2020	SCA $m	rebel $m	BCF $m	Macpac $m	Total continuing operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	661.9	623.7	427.7	63.0	1,776.3	-	1,776.3
Other income	-	0.1	-	0.2	0.3	0.1	0.4
Total segment revenue and other income	661.9	623.8	427.7	63.2	1,776.6	0.1	1,776.7
Segment EBITDA[1]	164.5	156.8	96.7	13.3	431.3	(13.2)	418.1
Segment depreciation and amortisation	(55.5)	(52.8)	(29.1)	(8.8)	(146.2)	-	(146.2)
Segment EBIT result	109.0	104.0	67.6	4.5	285.1	(13.2)	271.9
Net finance costs*	(6.2)	(6.6)	(4.3)	(0.9)	(18.0)	(3.1)	(21.1)
Total segment NPBT	102.8	97.4	63.3	3.6	267.1	(16.3)	250.8
Segment income tax expense[2]							(75.2)
Normalised NPAT							175.6
Other items not included in the total segment NPAT[3]							(2.8)
Profit for the period							172.8
Segment Assets and Liabilities							
Inventory	249.7	171.5	171.4	47.9	640.5	-	640.5
Trade payables	(255.8)	(156.5)	(146.7)	(8.0)	(567.0)	(36.0)	(603.0)
Net inventory investment	(6.1)	15.0	24.7	39.9	73.5	(36.0)	37.5

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

Footnote item	[1] Segment EBITDA adjusted for $m	[2] Segment income tax adjusted for $m	[3] Other items not included in total segment NPAT $m
Execution costs for team member remediation	3.9	1.2	2.7
Equity accounted losses – Autoguru	0.1	-	0.1
	4.0	1.2	2.8

Segment note (pre AASB 16)

H1 FY22

For the period ended 25 December 2021	SCA $m	rebel $m	BCF $m	Macpac $m	Total continuing operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	616.1	605.6	418.5	64.9	1,705.1	-	1,705.1
Inter segment sales	-	-	-	0.6	0.6	(0.6)	-
Other income	-	-	-	0.1	0.1	-	0.1
Total segment revenue and other income	616.1	605.6	418.5	65.6	1,705.8	(0.6)	1,705.2
Segment EBITDA	97.8	84.8	42.1	0.9	225.6	(9.6)	216.0
Segment depreciation and amortisation	(19.6)	(16.6)	(9.8)	(1.8)	(47.8)	(0.1)	(47.9)
Segment EBIT result	78.2	68.2	32.3	(0.9)	177.8	(9.7)	168.1
Net finance costs							(3.2)
Total segment NPBT							164.9
Segment income tax expense							(49.4)
Normalised NPAT							115.5
AASB16 adjustment							(2.7)
Other items not included in the total segment NPAT							(2.0)
Profit for the period							110.8

Segment note (pre AASB 16)

H1 FY21

For the period ended 26 December 2020	SCA $m	rebel $m	BCF $m	Macpac $m	Total continuing operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	661.9	623.7	427.7	63.0	1,776.3	-	1,776.3
Other income	-	0.1	-	0.2	0.3	0.1	0.4
Total segment revenue and other income	661.9	623.8	427.7	63.2	1,776.6	0.1	1,776.7
Segment EBITDA	127.7	119.0	72.7	5.2	324.6	(13.2)	311.4
Segment depreciation and amortisation	(23.6)	(19.4)	(10.7)	(1.7)	(55.4)	-	(55.4)
Segment EBIT result	104.1	99.6	62.0	3.5	269.2	(13.2)	256.0
Net finance costs							(3.1)
Total segment NPBT							252.9
Segment income tax expense							(75.8)
Normalised NPAT							177.1
AASB16 adjustment							(1.5)
Other items not included in the total segment NPAT							(2.8)
Profit for the period							172.8

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