

15 January 2024

**TRADING UPDATE - SUPER RETAIL GROUP ACHIEVES RECORD FIRST HALF SALES OF \$2 BILLION**

Super Retail Group (ASX: SUL) provides the following update on its trading performance for the first half of FY24 which closed on 30 December 2023.

	<b>H1 sales growth FY24 vs FY23 Weeks 1 to 26</b>	<b>Like-for-like sales growth FY24 vs FY23 Weeks 1 to 26</b>
Supercheap Auto	4%	3%
rebel	(1)%	(3)%
BCF	8%	2%
Macpac	4%	0%
Group	3%	1%

**Preliminary unaudited H1 FY24 financial results**

Group first half revenue is expected to be \$2.0 billion and first half profit before tax (PBT) is expected to be between \$200 million and \$203 million. This is a preliminary result and remains subject to audit review and finalisation. The Group will release its final first half results on 22 February 2024. A preliminary breakdown of financial performance by brand is set out below:

	<b>H1 revenue Weeks 1 to 26 (\$m)</b>	<b>H1 PBT Weeks 1 to 26 (\$m)</b>
Supercheap Auto	760	106 - 107
rebel	673	64 - 65
BCF	484	40 - 41
Macpac	105	8
Group & Unallocated	(2)	(18)
<b>Group</b>	<b>2,020</b>	<b>200 - 203</b>

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Group CEO and Managing Director Anthony Heraghty said “I am pleased to report that Super Retail Group has delivered another record first half sales result.

“The Group has traded well over the cyber sales and Christmas holiday trading period. We maintained positive like-for-like sales growth in the first half, however cost of living pressures on the consumer did lead to a more constrained retail trading environment at the end of the second quarter. Despite this, our customer proposition and the resilience of the lifestyle and leisure categories in which we operate underpin our performance in challenging economic conditions where consumers are sharpening their focus on value.”

“Well-executed promotions during peak end-of-year trade have delivered revenue growth that has translated into strong first half earnings.

“Gross margin (%) in H1 FY24 is expected to be higher than H1 FY23, however cost of doing business (CODB) as a percentage of sales has increased as a result of the impact of inflation on wages, rent and electricity. Higher CODB has impacted rebel in particular, given the composition of its lease portfolio and its higher team member-to-store ratio.

“Following the successful launch of rebel’s new customer loyalty program in October 2023, more than 40 per cent of rebel’s 3.9 million active club members have already earned points by shopping at rebel. rebel’s first half normalised PBT result includes the impact of a provision for deferred revenue as a result of loyalty credits issued to customers under this program. The amount of the provision is expected to be approximately \$5 million in H1 FY24 and approximately \$8 million in total for the full year FY24, in line with previous disclosure.

“The Group had no drawn bank debt and a positive cash balance at the end of the first half.

“I would like to take this opportunity thank all of our 15,000 team members who have contributed to this outcome through their passion and dedication to providing excellent service to our customers.

I look forward to providing further details on our first half performance at our half year results presentation in February.”

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