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ASX/Media Announcement

Super Retail Group reports full year results for the period ended 28 June 2025 Improved second half revenue and PBT performance

Key features:

- Group sales up 4.5 per cent to \$4.1 billion
- Group gross margin down 50 bps to 45.6 per cent
- Segment EBIT in line with prior year at \$400 million
- Normalised PBT down 4 per cent to \$329 million
- Normalised NPAT down 4 per cent to \$232 million
- Statutory NPAT down 8 per cent to \$222 million
- Statutory EPS of 98.2 cents and normalised EPS of 102.9 cents
- Fully franked final ordinary dividend of 34 cents per share and fully franked special dividend of 30 cents per share
- Expanded store network – opened 31 new stores, closed 8
- Effective omni-retail execution – online sales up 8 per cent to \$524 million
- Growing loyalty base – total active club members¹ increased by 1 million (+9 per cent) to 12.5 million
- Highly engaged team – engagement score of 81²
- Significant improvement in safety performance – TRIFR³ improved from 14.5 in FY24 to 12.1 in FY25
- Conservative balance sheet - no drawn bank debt and \$63 million cash balance

Group Managing Director and Chief Executive Officer Anthony Heraghty said “Super Retail Group delivered a solid financial performance in FY25 with another year of record sales despite a challenging retail environment and heightened competitive activity.

“Our store investments including the expansion of our network and refurbishments, contributed to revenue growth in the period. Like-for-like growth across the portfolio was mixed, with a strong performance from BCF, a solid result from rebel and softer outcomes for Supercheap Auto and Macpac. Pleasingly, growth accelerated for all four brands in the second half.

“Our strategic focus and investments in omni-retail execution continued to deliver results, with online sales growth of 8 per cent, and now comprising 13 per cent of total Group sales. Click & Collect continues to form almost half of the Group’s online sales such that 93 per cent of total group sales are completed in store.

1. Active club member is a club member who purchased in the last 12 months
2. Based on May 2025 engagement survey
3. Total recordable injury frequency rate

“The opening of our new distribution centre in Victoria will provide a step change in our omni-channel fulfilment capabilities, with phase two anticipated to be completed in calendar 2026.

“Our customer and loyalty programs continue to grow strongly, with one million new active members joining during the period, taking total active members across the Group to 12.5 million. These members account for 79 per cent of Group sales. We're pleased with the progress of the rebel Active loyalty program and announced the launch of Supercheap Auto's new “Spend & Get” program, which commenced on 1 July 2025.

“One of our most significant achievements this year was the improvement in team member safety, with targeted initiatives driving a reduction in the 12-month rolling Total Recordable Injury Frequency Rate from 14.5 in FY24 to 12.1 in FY25. Encouragingly, this positive trend has continued into FY26.

“Once again, I sincerely thank our 16,000 team members whose passion and dedication to serving our loyal customers have been instrumental in achieving this year's result.

“After taking into account a resilient trading performance, and the strength of the Group's balance sheet, I am pleased to advise that, in addition to the payment of a final fully franked dividend of 34 cents per share, the Directors have determined to pay a special fully franked dividend of 30 cents per share.”

GROUP

The Group delivered a record sales result that was up 4.5 per cent on FY24.

\$m	FY25	FY24	Change
Total Sales	4,070	3,894	4.5%
Segment EBITDA	758	739	2.6%
Segment EBIT	400	400	(0.2%)
Segment PBT	329	343	(3.9%)
Normalised NPAT	232	242	(4.0%)
Statutory NPAT	222	240	(7.6%)

Like-for-like growth across the portfolio was mixed, with strong growth from BCF, a solid result from rebel and softer outcomes for Supercheap Auto and Macpac. Growth rates improved for all four brands in the second half.

%	1H25 Like-for-like sales growth	2H25 Like-for-like sales growth	FY25 Like-for-like sales growth	FY25 Total sales growth
Supercheap Auto	(0.1)	0.7	0.3	2.1
rebel	2.6	4.3	3.5	4.8
BCF	3.9	7.2	5.4	7.9
Macpac	0.1	3.7	2.0	3.8
Group Total	1.8	3.4	2.6	4.5

Group online sales increased by 8 per cent to \$524 million. Online sales as a percentage of total sales increased to 13 per cent, up from 12 per cent in the pcp. Click & Collect sales accounted for 45 per cent of Group online sales.

Group gross margin decreased by 50 bps to 45.6 per cent, impacted by elevated stock loss, particularly at rebel. Supercheap Auto and Macpac both reported gross margin expansion, despite experiencing elevated competitive activity in the period.

Group normalised cost of doing business as a percentage of sales was flat, with the impact of inflation on wages and rent offset by cost discipline, primarily in marketing and support office functions.

Lease financing costs increased by 20 bps as a percentage of sales.

Group normalised net profit after tax decreased by 4 per cent to \$232 million and statutory NPAT decreased by 8 per cent to \$222 million.

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SUPERCHEAP AUTO

Total sales increased by 2.1 per cent to \$1.5 billion driven by network expansion.

Like-for-like sales grew by 0.3 per cent driven by higher average transaction values, partially offset by lower transaction volumes. Like-for-like growth of 0.7 per cent in Australia was partially offset by a 2.7 per cent decline in New Zealand. Both regions saw improved sales momentum in the second half.

Automotive maintenance categories were key growth drivers — with strong performance in 12V power and car batteries, supported by solid momentum in wiper blades and serviceable parts.

Competitive intensity was elevated throughout the year, particularly in the first half.

Gross margin improved by 30 bps compared to the pcp, as the Group maintained promotional discipline, prioritising profitability and growing gross profit dollars.

Segment profit before tax margin declined by 60 bps as higher operating expenses as a percentage of sales offset the improvement in gross margin.

Online sales of \$125 million represented 8.2 per cent of total sales.

Active club membership grew by 11 per cent and club members represented 72 per cent of total sales. Club member NPS rose by one point to 69.

Supercheap Auto opened eleven stores resulting in 352 stores at period end.

REBEL

Total sales grew by 4.8 per cent to \$1.4 billion.

Like-for-like sales grew by 3.5 per cent, with growth in both number of transactions and average transaction value.

Growth was broad based, with strong contributions from footwear and licensed apparel, women's apparel and fitness tech. Sporting equipment categories returned to growth after a period of consolidation post the COVID-19 period.

Gross margin declined 110 bps, due to elevated stock loss activity and the full period impact of establishing the loyalty program.

Segment profit before tax margin declined by a more modest 50 bps, as the decline in gross margin was partially offset by a reduction in cost of doing business as a percentage of sales.

Active club membership growth accelerated to 6 per cent and club members represented 81 per cent of total sales.

Online sales of \$248 million represented 18 per cent of total sales. Click & Collect represented 27 per cent of online sales.

rebel opened five stores, and closed two, resulting in 162 stores at period end.

BCF

Total sales increased by 7.9 per cent to \$951 million driven by like-for-like sales growth and network expansion. Favourable weather conditions during peak periods also supported growth.

Sales were further supported by a strategic investment in stock availability across key trading periods.

Like-for-like sales increased by 5.4 per cent, driven by growth in transaction volumes.

Fishing and touring led category growth. Fishing benefited from continued investment in the 'in-store tackle store' initiative, while the touring category was buoyed by ongoing strength in the 4WD and caravanning markets.

Gross margin decreased by 60 bps, due in part to investment in logistics and inventory availability, which enabled the stronger sales performance.

Segment PBT margin improved by 20 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 9 per cent and club members represented 91 per cent of total sales.

Online sales of \$109 million represented 12 per cent of total sales. Click & Collect represented 58 per cent of online sales.

BCF opened five stores and closed two, resulting in 165 stores at period end.

MACPAC

Total sales increased by 3.8 per cent to \$231 million, supported by new store openings.

Like-for-like sales increased by 2 per cent. Growth in the number of transactions was partially offset by lower average transaction value. Like-for-like growth of 3.7 per cent in Australia was partially offset by a decline of 0.9 per cent in New Zealand. Both regions improved in the second half, with New Zealand returning to positive growth.

Baselayers, midlayers and gear & accessories were among the best-performing categories. In contrast, demand for insulation products was weaker, with the overall mix of sales reflecting milder conditions prevalent throughout much of the period.

Market share increased in Australia, amidst subdued overall category growth.

Gross margin improved by 30 bps. Promotional discipline was maintained despite the softer market conditions.

Segment PBT margin declined by 390 bps, as the improvement in gross margin was more than offset by negative operating leverage. Operating cost inflation was partly driven by network investment, including the opening of ten new stores with revenue yet to reach maturity.

Active club membership grew 8 per cent and club members represented 76 per cent of sales. Online sales of \$42 million represented 18 per cent of total sales.

Macpac opened ten stores, closing four, resulting in 103 stores at period end.

GROUP AND UNALLOCATED

Group and unallocated includes corporate costs not allocated to segments and customer, omni, digital, loyalty and other project costs.

Total group and unallocated costs increased by approximately \$4 million due to the inclusion of costs associated with the new distribution centre and higher net interest expense, partially offset by a reduction in Corporate, customer, omni, and digital and personalisation costs.

INVENTORY

Total inventory of \$887 million was \$41 million higher compared with the previous period, reflecting a 3 per cent increase in the store network (a net 23 new stores) and a 1.8 per cent increase in inventory per store.

The higher inventory per store is attributable to cost of goods inflation, and a strategic investment to improve stock availability in store.

Inventory quality remains high, with aged inventory levels below target.

CASH FLOW AND NET DEBT

Operating cash flow of \$577 million was \$58 million below the prior period reflecting a \$39 million outflow of working capital, compared to a \$33 million inflow in the prior year. The \$72 million working capital differential is attributable to one less payment cycle taking place in the prior year (i.e. 12 payment cycles in FY25 compared to 11 cycles in FY24).

Operating cash conversion of 95 per cent remained strong, albeit below the 104 per cent from the prior year due to the working capital differential.

Total capital expenditure of \$165 million was \$31 million higher than FY24.

Lease principal payments were \$33 million higher than in FY24 due to inflation in rental costs and network expansion, as well as the same payment cycle dynamic in operating cash flow above.

The Group ended FY25 with a cash balance of \$63 million.

DIVIDENDS AND CAPITAL MANAGEMENT

The Board has determined to pay a fully franked final ordinary dividend of 34 cents per share, which is at the upper end of the Group's dividend payout policy.

In addition to the final ordinary dividend, the Board has determined to pay a fully franked special dividend of 30 cents per share.

Together with the interim ordinary dividend of 32 cents, this represents an aggregate dividend payment to shareholders for FY25 of 96 cents per share.

After adjusting the FY25 net cash balance for the payment of the special dividend (\$68 million), the Group will have reached its targeted gearing range of between 0-0.5x pre AASB16 EBITDA.

FY26 TRADING UPDATE

	Like-for-like sales growth FY26 v FY25 (Weeks 1 to 7)	Total sales growth FY26 v FY25 (Weeks 1 to 7)
Supercheap Auto	3.3%	5.3%
rebel	2.7%	3.3%
BCF	3.6%	6.4%
Macpac	1.9%	7.6%
Group Total	3.1%	5.0%

The Group has experienced a positive start to FY26, with like-for-like sales growth of 3.1 per cent, and total sales growth of 5 per cent for the first seven weeks.

Supercheap Auto continued its improved momentum from the final quarter of FY25, delivering 3.3 per cent like-for-like growth, cycling 4 per cent growth in the pcp.

rebel generated 2.7 per cent like-for-like growth, reflecting the varying demand patterns observed in the category calendar year to date. Positive contributions from footwear, licenced and equipment were partially offset by softness in apparel.

BCF has seen continued positive momentum, albeit in a seasonally low period of the year. Growth was broad based across boating, camping and fishing categories.

Macpac delivered like-for-like growth of 1.9 per cent, cycling 9 per cent in the pcp. July trading was influenced by the timing of promotional activity, with a lower level of in-market promotions relative to the pcp. In Australia, like-for-like sales grew 3.7 per cent, partly offset by a 1.8 per cent decline in New Zealand.

CAPITAL EXPENDITURE AND COSTS

The Group is targeting capex in FY26 of \$155 million to fund its store development program, completion of the new distribution centre, systems implementation and ongoing investments in cyber, omni and digital capability.

As previously flagged, the Group has initiated a project to replace its end-of-life payroll system and build an associated Human Resources Core & Payroll system (HRCP). The project will be implemented over FY26, with project costs reported in the Group and Unallocated segment.

The Group expects to incur duplicated operating expenses and project costs associated with the transition from existing distribution centre facilities to the Group's new Victorian distribution centre (duplication costs). These costs will also be reported in the Group and Unallocated segment.

Together, the duplication costs and the HRCP system costs are expected to total \$29 million in FY26, and form part of the Group and Unallocated segment. Total Group and Unallocated expenses in FY26 are anticipated to total \$60 million.

The Group plans to open 23 new stores in FY26 (Supercheap Auto 8, rebel 8, BCF 5, Macpac 2), and close 9 stores.

RESULTS BRIEFING - TELECONFERENCE DETAILS

Super Retail Group will conduct a results briefing teleconference for analysts and investors at 10.30am (Sydney time) today.

To access the teleconference please pre-register at least 15 minutes prior to the call via the following link: <https://s1.c-conf.com/diamondpass/10049141-6d9f7s.html>

Upon registering, you will be provided with dial-in numbers and a passcode.

Participants are encouraged to register in advance of the time for the teleconference call.

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

IMPORTANT INFORMATION

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