

2025

# Super Retail Group Full Year Results

Authorised for release by the Board of Super Retail Group Limited

21 August 2025

**Anthony Heraghty**

Group Managing Director  
& Chief Executive Officer



**SUPERCHEAP**  
AUTO

**rebel**

**BCF**

**macpac**

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# Group highlights





## Full year highlights

- Generated positive like-for-like growth in a challenging consumer environment, with growth accelerating through the period.
- Continued investment in network expansion and store refurbishments.
- Further strengthened omni-channel capabilities, with strong online growth.
- Fully embedded rebel Active loyalty program and announced the launch of Supercheap Auto “Spend & Get”.
- Growth in active club members<sup>1</sup>, NPS and club member percentage of total sales for all four brands.
- Significant progress with regards to team member safety – with targeted initiatives delivering an improvement in 12 month rolling TRIFR<sup>2</sup> from 14.5 in FY24 to 12.1 in FY25, and progress continuing into FY26.
- Maintained strong team member engagement score of 81, which exceeds the global benchmark<sup>3</sup>.

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

(2) TRIFR is Total Recordable Injury Frequency Rate

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

# Financial and operating highlights

## Revenue and earnings

SALES (m)

**\$4,070m**

Total +4.5% | Like-for-like +2.6%

Normalised PBT

**\$329.4m**

(3.9%)

Normalised NPAT

**\$232.4m**

(4.0%)

Statutory NPAT

**\$221.8m**

(7.6%)

Net Cash

**\$63m**

## Profitability and Per share

Gross Margin

**45.6%**

(50 bps)

Normalised PBT Margin

**8.1%**

(70 bps)

Normalised EPS

**102.9¢**

Statutory EPS

**98.2¢**

FY25 DPS

**0.66¢**

Special Dividend

**0.30¢**

## Customer / Channel

Active Club Members<sup>1</sup>

**12.5m**

+1 million

Sales from Active Club Members

**79.4%**

+2.5 ppts

Customer NPS

**71**

+2 points

Online Sales

**\$524.3m**

+8.2%

Online Sales

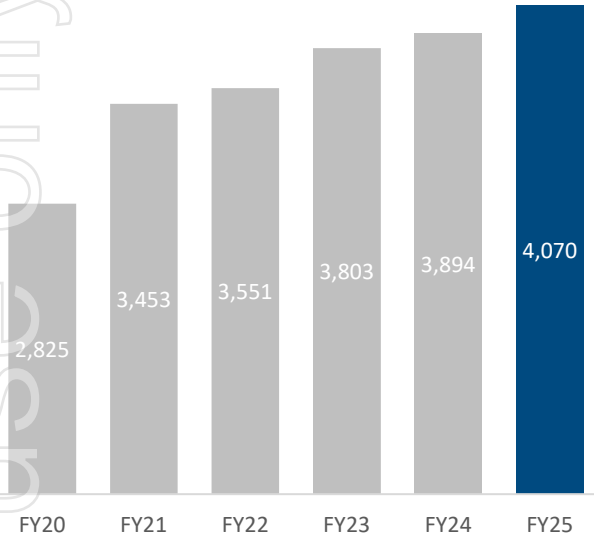
**12.9%**

Of total sales

# Like-for-like growth accelerated through the period

Momentum strengthened in the second half, with Supercheap Auto and Macpac delivering improved fourth-quarter performances

GROUP SALES (\$m)



	1H25 LFL sales growth (%)	2H25 LFL sales growth (%)	FY25 LFL sales growth (%)	FY25 Total sales growth (%)
<b>SUPERCHEAP AUTO</b>	(0.1)	0.7	0.3	2.1
<b>rebel</b>	2.6	4.3	3.5	4.8
<b>BCF</b>	3.9	7.2	5.4	7.9
<b>macpac</b>	0.1	3.7	2.0	3.8
<b>TOTAL GROUP</b>	<b>1.8</b>	<b>3.4</b>	<b>2.6</b>	<b>4.5</b>

# PBT margin declined 70 bps, driven by strategic and operational factors

Marketing savings offset loyalty investment, while network investments contributed to a net 40 bps impact from strategic initiatives. Stock loss was the main contributor to a net 30 bps impact from operational factors.

## Gross Margin

45.6% (50 bps)

Stock Loss and loyalty, other GM improvements

## Cost of doing business<sup>2</sup>, D&A<sup>3</sup> and finance costs

37.5% +20 bps

CODB and marketing savings offset by network investment & higher lease costs

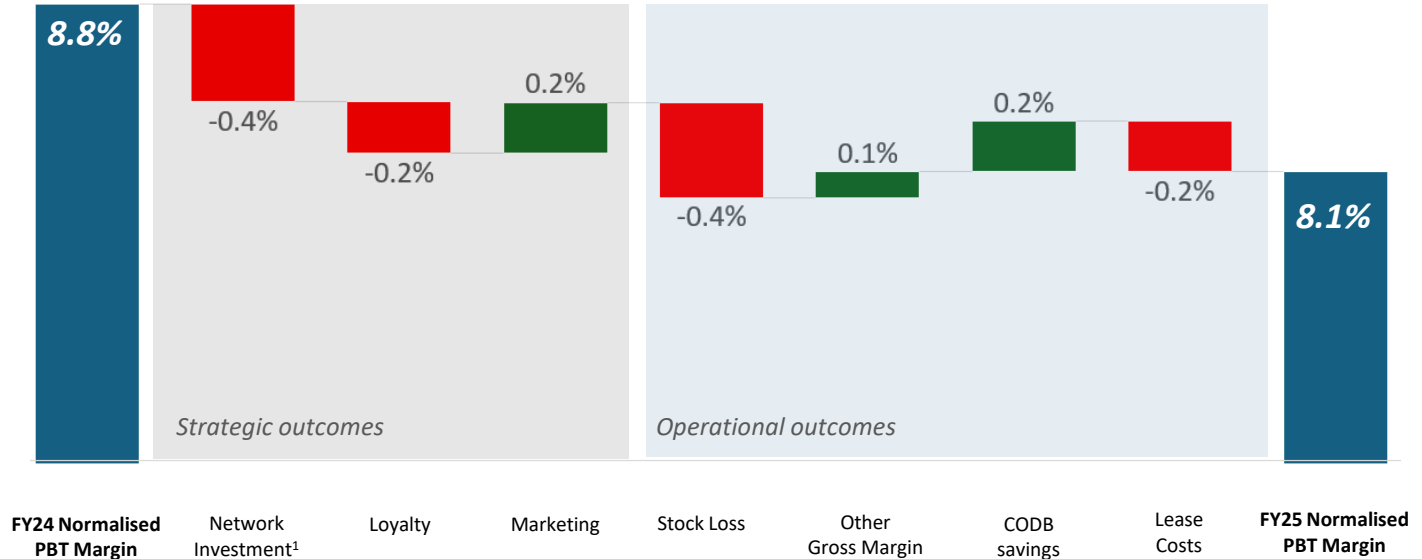
## Normalised PBT margin

8.1% (70 bps)

## Statutory PBT margin

7.7% (100 bps)

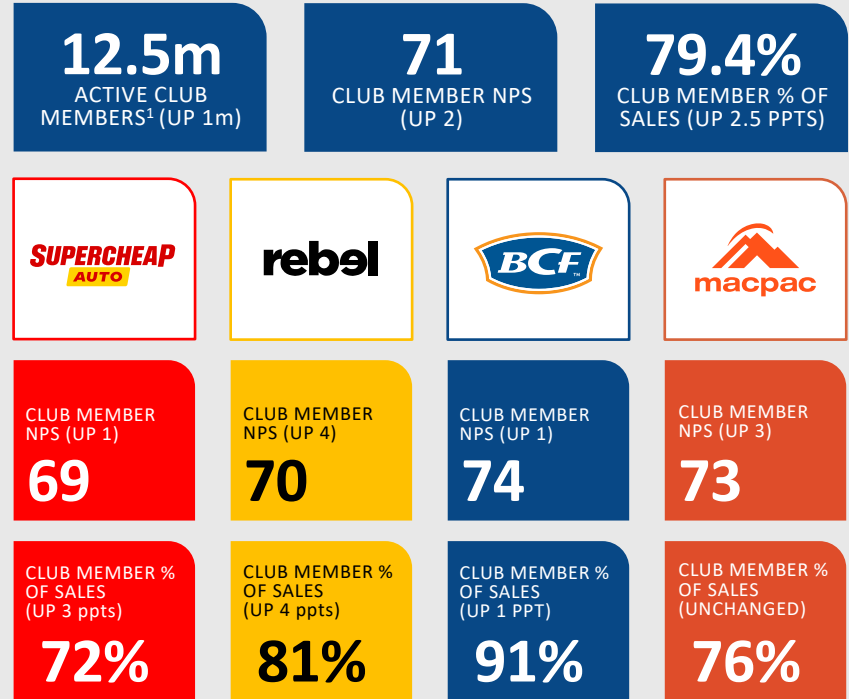
FY25 normalised PBT evolution by strategic and operational drivers





# Customer highlights

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

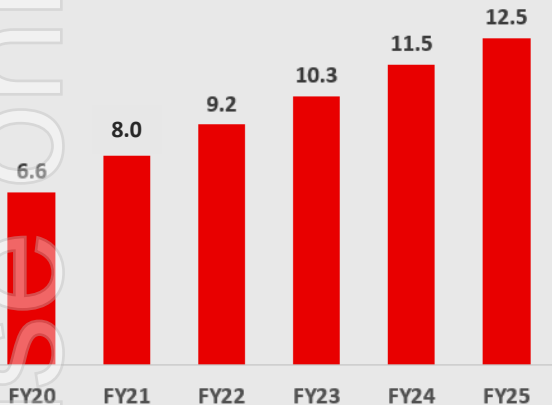


(1) Active club member is a club member who purchased in the last 12 months. Growth represents 12 month increase.

# Investment in our loyalty programs is driving growth in Active Club Member metrics

More engaged Club Members contributing a growing share of total revenue

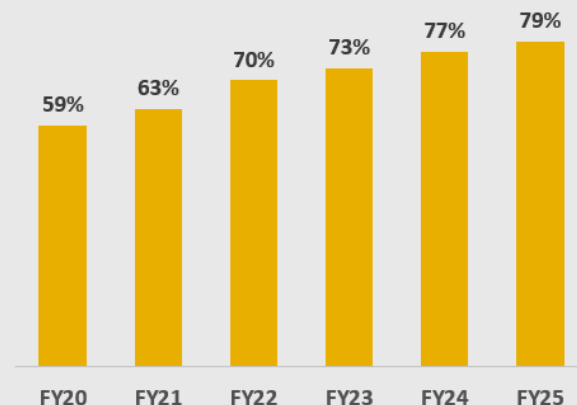
Active Club Members (m)<sup>1</sup>



Club Member NPS



Club Member share of Group Sales



# Store network highlights

Delivered a strong pipeline of new store openings in FY25



CURRENT STORES  
**782**

NEW STORES OPENED IN FY25  
**31**

TARGETED STORE OPENINGS IN FY26  
**23**

**SUPERCHEAP**  
AUTO

**rebel**

**BCF**

**macpac**

FY25 STORE OPENINGS

**11**

FY25 STORE OPENINGS

**5**

FY25 STORE OPENINGS

**5**

FY25 STORE OPENINGS

**10**

TARGETED FY26 STORE OPENINGS

**8**

TARGETED FY26 STORE OPENINGS

**8**

TARGETED FY26 STORE OPENINGS

**5**

TARGETED FY26 STORE OPENINGS

**2**

Represents gross store openings. In FY25 there were 8 store closures resulting in a net increase of 23 stores. In FY26 9 store closures are planned across the network.

# Investment in stores has sustained revenue growth during the challenging consumer environment of last 2 years

## RE-ACCELERATION IN NETWORK EXPANSION

Grew store network by >13% since FY19

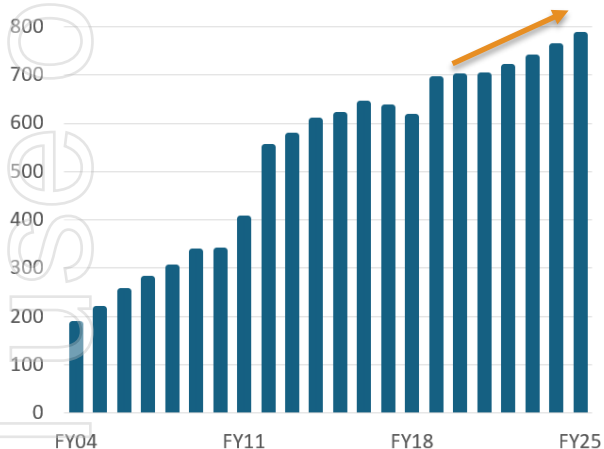
## TOGETHER WITH IMPROVED SALES DENSITY

Sales / sqm higher than FY19 for all brands

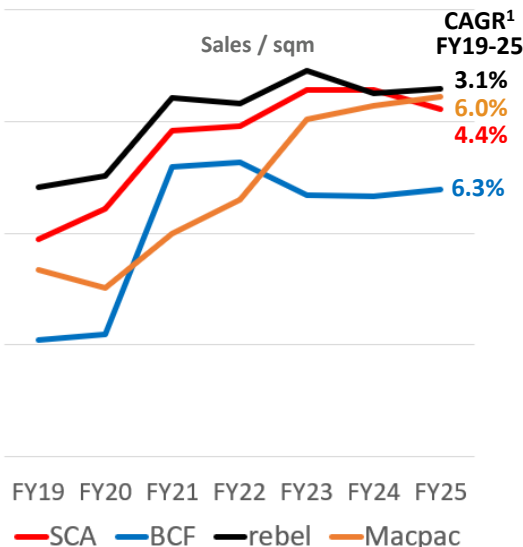
## ENABLED THE GROUP TO SUSTAIN ELEVATED REVENUE TRAJECTORY

Through network expansion and optimisation

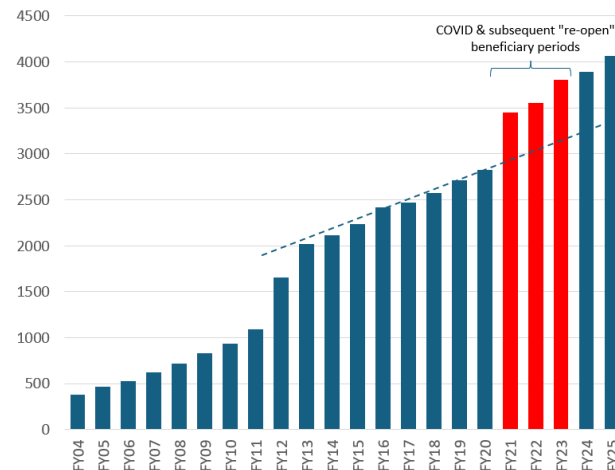
Store Network



Sales / sqm







Annual Group Revenue



# Digital and omni-retail highlights

Online sales grew 8 per cent, 93 per cent of all sales completed in store

					<b>TOTAL GROUP</b>
In-store	<b>92%</b>	<b>82%</b>	<b>88%</b>	<b>82%</b>	<b>87%</b>
Click & Collect	<b>6%</b>	<b>5%</b>	<b>7%</b>	<b>3%</b>	<b>6%</b>
Home Delivery	<b>2%</b>	<b>13%</b>	<b>5%</b>	<b>15%</b>	<b>7%</b>

GROUP FY25 ONLINE SALES

**\$524m**

FY25 ONLINE SALES GROWTH

**8.2%**

5 YEAR CAGR IN FY25 ONLINE SALES<sup>1</sup>

**13%**

HOME DELIVERY % OF FY25 ONLINE SALES

**55%**

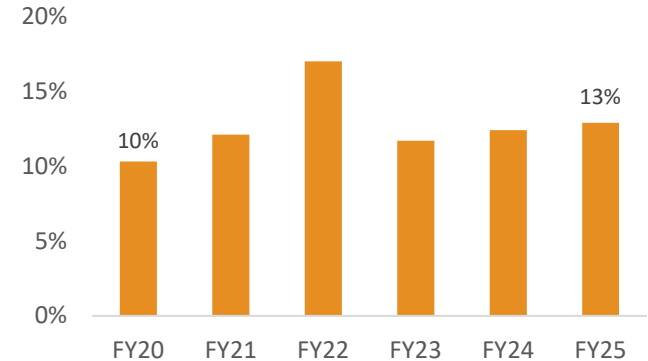
CLICK & COLLECT % OF FY25 ONLINE SALES

**45%**

% OF FY25 SALES COMPLETED IN STORE

**93%**

## ONLINE SALES AS % OF TOTAL SALES



# Full year results and brand highlights



# Group results

\$m	FY25 (52 weeks)	FY24 (52 weeks)	Change
Total sales <sup>1</sup>	4,070.1	3,893.7	4.5%
Total segment EBITDA	758.0	738.6	2.6%
Segment D&A	(358.3)	(338.2)	5.9%
Total segment EBIT	399.7	400.4	(0.2%)
Finance costs	(70.3)	(57.8)	21.6%
Normalised segment PBT	329.4	342.6	(3.9%)
Segment income tax expense	(97.0)	(100.5)	(3.5%)
Normalised NPAT	232.4	242.1	(4.0%)
Other items not included in normalised NPAT <sup>2</sup>	(10.6)	(2.0)	430%
Profit attributable to owners	221.8	240.1	(7.6%)

# Segment results

\$m	FY25 (52 weeks)		FY24 (52 weeks)	
	Sales	PBT	Sales <sup>1</sup>	PBT
Supercheap Auto	1,531.5	196.9	1,499.3	202.9
rebel	1,361.7	100.8	1,298.9	102.4
BCF	950.7	61.0	881.0	54.3
Macpac	231.4	10.3	222.9	18.8
Group and Unallocated	(5.2)	(39.6)	(8.4)	(35.8)
<b>Total</b>	<b>4,070.1</b>	<b>329.4</b>	<b>3,893.7</b>	<b>342.6</b>



## Supercheap Auto highlights

Supercheap Auto is Australia and New Zealand's favourite<sup>1</sup> specialty automotive parts and accessories retail business

- Challenged financial result for Supercheap Auto, although improved performance in the second half.
- Network expansion delivered growth on the prior year's record result.
- Improved gross margin in an elevated promotional environment.
- Record club member net promoter score.
- Added 600,000 active club members in the last 12 months.
- Opened eleven new stores and completed three extensions and four relocations.
- Announced the launch of new "Spend & Get" loyalty program, replacing the previous Best Price Credit.
- Almost 1 million fitments completed in the period, up 18 per cent on FY24.

(1) Source: Stellar Market Research July 2025 quarterly survey based on main store preference.



- 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 prior period, as the business maintained promotional discipline, prioritising profitability and growing gross profit dollars.
- Segment PBT margin declined by 60 bps. Higher operating expenses (including costs associated with network expansion) 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 1 point to 69.
- SCA opened eleven stores resulting in 352 stores at period end.

\$m	FY25	FY24	Change
Sales	1,531.5	1,499.3 <sup>1</sup>	2.1%
Segment EBITDA	339.1	335.2	1.2%
Segment EBIT	218.4	221.8	(1.5%)
Segment PBT	196.9	202.9	(3.0%)
Segment PBT margin	12.9%	13.5%	(60bps)

**352**

STORES

**4.9m**

ACTIVE CLUB MEMBERS

**0.3%**

LFL SALES GROWTH

**14.3%**

EBIT MARGIN

**12.9%**

PBT MARGIN

# Supercheap Auto “Spend & Get”



## A more generous and effective member loyalty program

- Supercheap Auto launched their new “Spend & Get” membership loyalty program on 1 July 2025, replacing the previous Best Price Credit program.
- “Spend & Get” is the most generous, simple to understand and easy to use loyalty program in the category.
- The program is expected to be more effective at both rewarding customers, as well as stimulating additional visitation and / or spend per visit, relative to the previous Best Price Credit program.
- Unlike Best Price Credit, members are guaranteed credit for every \$100 they spend, rewarding a much larger percentage of the customer base.
- Transitioning to “Spend & Get” provides additional promotional flexibility, and per the experience with rebel Active, will provide more opportunities to engage with trade partners for initiatives to provide great value for our members.
- The implementation of the program is expected to be gross margin neutral, with the cost of the scheme being offset by the removal of the existing Best Price Credit program.



**1 July 2025**

Launch date of “Spend & Get”

**\$5**

Credit for every \$100 spent

**28 days**

Credit expiry

**~2-10x**

More generous than loyalty programs at core competitors

**Gross Margin Neutral**

Due to the removal of previous Best Price Credit Scheme

## 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, with momentum continuing to improve in the second half.
- Completed the first full year of the rebel Active loyalty program with key performance indicators tracking well, and positive engagement from customers and trade partners.
- Achieved 4.1 million active club members, with 81% of purchases made by active club members.
- Opened five new stores (closed two), completed two extensions, nine refurbishments and one relocation. Re-opened rCX flagship store at Bondi Junction in Sydney late in the period.
- Strong footwear performance driven by improved range and investment in inventory for product availability.
- Record net promoter scores across all channels.



- 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.
- Gross margin declined 110 bps, due to elevated stock loss activity and the full period impact of establishing the loyalty program.
- Cost of doing business as a percentage of sales declined by 60 bps due to moderated investment in advertising (enabled by loyalty) and efficiencies from store closures.
- Segment profit before tax margin declined by 50 bps.
- 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.

\$m	FY25	FY24	Change
Sales	1,361.7	1,298.9 <sup>1</sup>	4.8%
Segment EBITDA	255.3	247.3	3.2%
Segment EBIT	123.7	121.4	1.9%
Segment PBT	100.8	102.4	(1.6%)
Segment PBT margin	7.4%	7.9%	(50 bps)

**162**

STORES

**4.1m**

ACTIVE CLUB MEMBERS

**3.5%**

LFL SALES GROWTH

**9.1%**

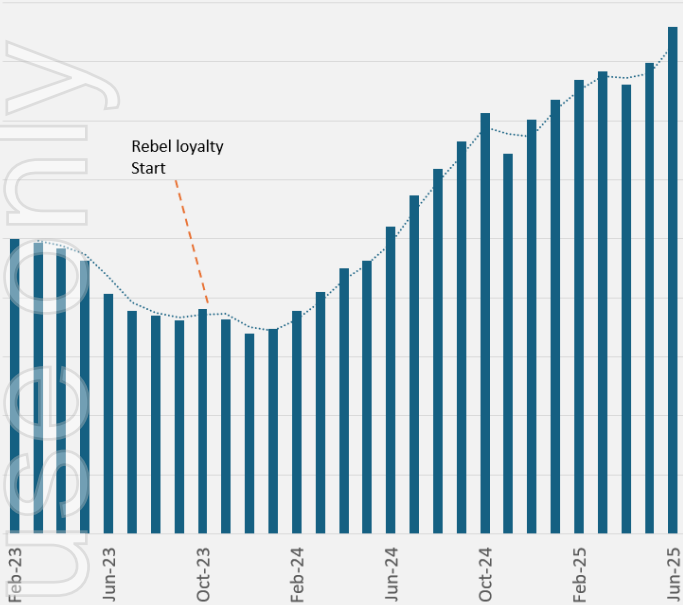
EBIT MARGIN

**7.4%**

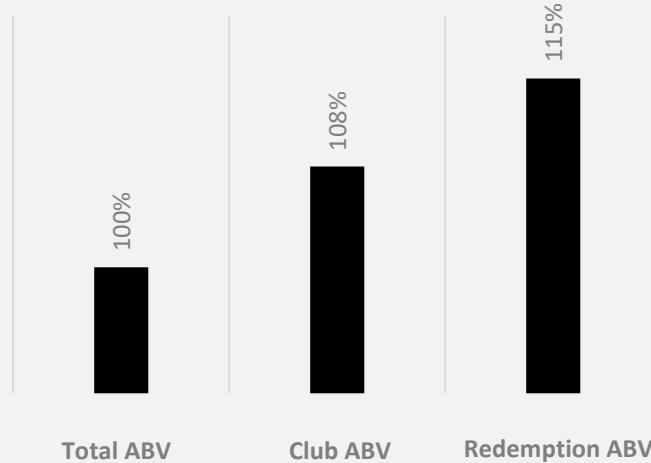
PBT MARGIN

# rebel active loyalty program driving growth in visitation and average basket value

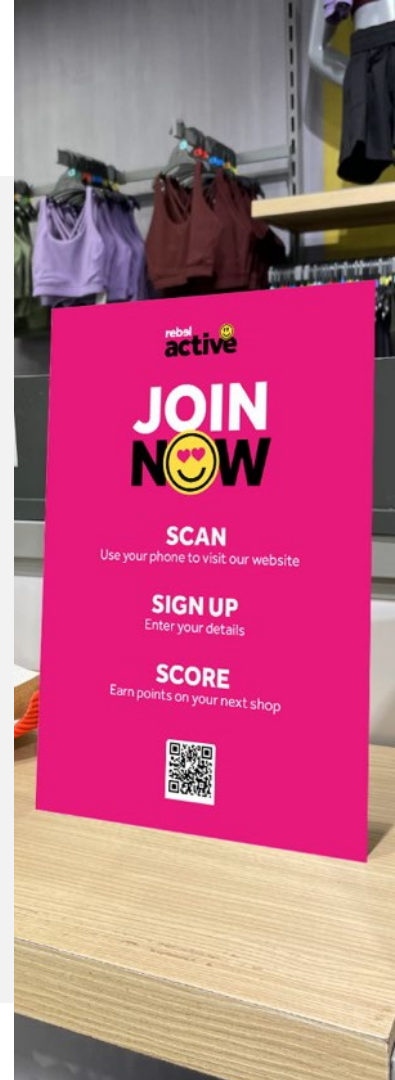
Average Annual Member Spend  
(Indexed to Feb 23)



ABV<sup>1</sup> across member transactions



<b>&gt;12x</b> AVERAGE SALES PER \$ REDEEMED	<b>+3%</b> CLUB MEMBER VISITATION	<b>46%</b> REDEMPTION SALES AS A % OF CLUB
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## BCF highlights

BCF is Australia's favourite<sup>1</sup> outdoor retailer, with stores located in every Australian state and territory

- Record sales driven by higher transaction volumes.
- Solid growth in fishing and touring categories.
- Sales growth driven by strategic focus on premium global and domestic brand partnerships.
- Club members represented 91 per cent of full year 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 July 2025 quarterly survey based on main store preference.





- 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 key 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, enabling 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.

\$m	FY25	FY24	Change
Sales	950.7	881.0 <sup>1</sup>	7.9%
Segment EBITDA	150.7	139.8	7.8%
Segment EBIT	75.4	66.8	12.9%
Segment PBT	61.0	54.3	12.3%
Segment PBT margin	6.4%	6.2%	20 bps

165

STORES

2.7m

ACTIVE CLUB MEMBERS

5.4%

LFL SALES GROWTH

7.9%

EBIT MARGIN

6.4%

PBT MARGIN

# BCF superstore format is transforming the customer experience



Customers spend 1.5 times more in superstores, which are contributing disproportionately to growth



Current locations : Townsville, Kawana, Mackay, Hervey Bay, Cannington

5

SUPERSTORES  
CURRENTLY IN FLEET

15-20

POTENTIAL SUPERSTORE  
LOCATIONS<sup>2</sup>

HIGHER  
VISITATION<sup>1</sup>



MORE ITEMS PER  
BASKET<sup>1</sup>



HIGHER AVERAGE  
ITEM VALUE<sup>1</sup>



## 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 and a strong finish to the financial year, amidst an otherwise challenging trading period.
- Continued market share gains in Australia.
- Ten new stores opened in the full year, including the launch of a new premium store fit-out in the brand's 100<sup>th</sup> store, in Christchurch.
- Record club member net promoter score, increasing 3 points to 73.
- 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 3.8 per cent to \$231 million, supported by new store openings.
- Like-for-like sales increased by 2.0 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, gear & accessories were among the strongest-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.
- Increased market share 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.

\$m	FY25	FY24	Change
Sales	231.4	222.9 <sup>1</sup>	3.8%
Segment EBITDA	43.3	47.7	(9.2%)
Segment EBIT	14.3	22.0	(35.0%)
Segment PBT	10.3	18.8	(45.2%)
Segment PBT margin	4.5%	8.4%	(390 bps)

103

STORES

0.8m

ACTIVE CLUB MEMBERS

2.0%

LFL SALES GROWTH

6.2%

EBIT MARGIN

4.5%

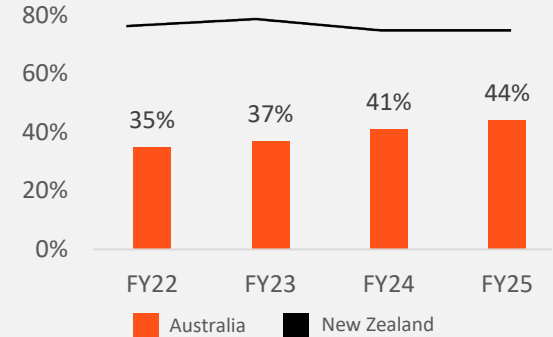
PBT MARGIN

# Store rollout in Australia delivering improved brand awareness and market share gains

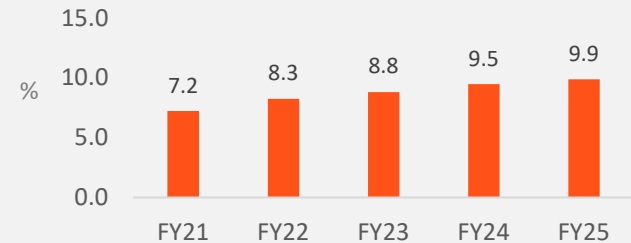


- Continued store roll out in Australia has seen the network increase from 24 stores in FY18 to 64 stores in FY25.
- Macpac is well recognised in its homeland of New Zealand, where it enjoys strong brand awareness<sup>1</sup> of around 80 per cent, highlighting the potential for Australia which is growing from a lower base.
- Market share<sup>2</sup> in Australia has been increasing, despite subdued category growth in FY25.

### Growing Brand Awareness in Australia <sup>1</sup>



### Australian Market Share <sup>2</sup>



# 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 \$3.8 million to \$39.6 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, digital and loyalty, customer and omni costs.
- Other project costs includes technology initiatives that the business will not benefit from in the year. In FY25 this included HRCP (Human Resource Core & Payroll) system.
- As previously flagged, the Group incurred duplicate operating expenses and project costs associated with the transition from existing distribution centre facilities to the Group's new Victorian distribution centre at Truganina. These costs amounted to \$9.5 million in the period.
- Interest revenue was lower, and interest expense higher, reflecting higher cash dividends paid in the period.

\$m	FY25	FY24
<b>Segment PBT</b>	<b>(39.6)</b>	<b>(35.8)</b>
Comprising:		
Corporate costs, customer, omni, digital and personalisation, other projects	(26.9)	(38.9)
Costs associated with new distribution centre <sup>1</sup>	(9.5)	-
Interest revenue	2.7	7.3
Interest expense	(5.9)	(4.2)

# Group balance sheet

- Total inventory of \$887 million was \$41 million higher compared with the previous period, reflecting a 3 per cent increase in the store network (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.
  - Supercheap Auto's inventory per store declined by 3.3 per cent.
  - rebel and BCF's inventory per store increased by 3.9 and 2.8 per cent respectively, as each brand targeted stronger levels of in-stock availability, with positive revenue growth outcomes.
  - Macpac's inventory per store increased by 16.7 per cent due to sales delivering below expectations for the period, albeit with more positive exit momentum and the higher volume key winter trading period ahead. Clearance risk is limited as elevated inventory was in core categories.
- Inventory quality remains high, with aged inventory levels below target.
- No drawn bank debt and \$63 million cash on hand as at 28 June 2025.

\$m	FY25	FY24
Inventory		
Supercheap Auto	305.0	306.0
rebel	260.5	246.6
BCF	243.3	230.9
Macpac	78.9	64.4
Group	(0.9)	(1.8)
<b>Total Inventory</b>	<b>886.8</b>	<b>846.1</b>
Trade payables	(421.1)	(426.9)
<b>Net inventory investment</b>	<b>465.7</b>	<b>419.2</b>
Property, plant and equipment & computer software	414.1	364.4
<b>Net cash position</b>	<b>63.3</b>	<b>217.5</b>

# Group cash flow

- 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 of working capital 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<sup>1</sup> 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 the prior comparative period.
- Investment in store capex of \$84 million is split: \$30 million in Supercheap Auto, \$24 million in rebel, \$19 million in BCF and \$11 million in Macpac.
- Other capital expenditure of \$81 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 \$33 million higher than the prior year. The increase reflects inflation in rental costs and network expansion, as well as the same payment cycle dynamic in operating cash flow above.

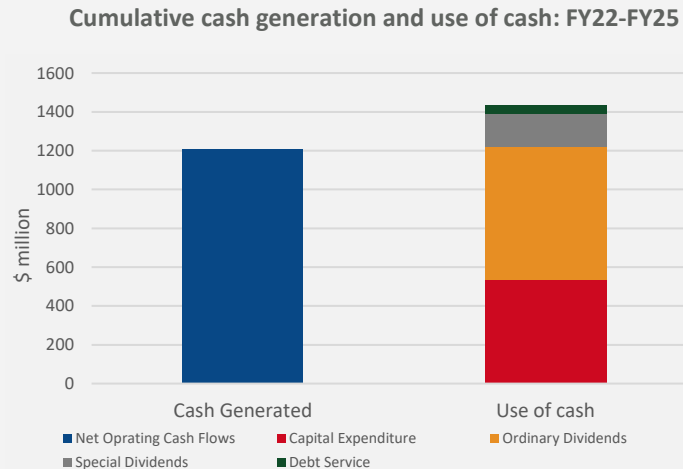
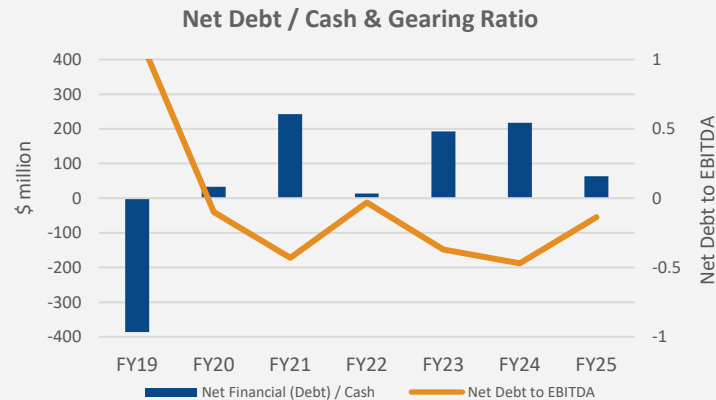
\$m	FY25	FY24
<b>Statutory EBITDA</b>	<b>742.9</b>	<b>735.8</b>
Investment in Working Capital <sup>2</sup>	(38.8)	33.4
Cash tax paid	(127.5)	(132.9)
Other	0.7	(1.2)
<b>Operating cash flow</b>	<b>577.3</b>	<b>635.1</b>
Store capex	(84.2)	(71.6)
Other capex	(81.2)	(63.3)
<b>Investing cash flow</b>	<b>(165.4)</b>	<b>(134.9)</b>
Dividends & interest	(334.7)	(275.7)
Lease principal payments	(231.6)	(199.1)
<b>Financing cash flow</b>	<b>(566.3)</b>	<b>(474.8)</b>
<b>Net cash flow</b>	<b>(154.4)</b>	<b>25.4</b>

(1) Operating cash conversion is measured as pre tax operating cash flow compared to EBITDA.

(2) Captures increase / decrease in receivables, inventories, payables and provisions – refer note 21 of the Group’s consolidated financial statements.

# 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 final ordinary dividend of 34 cents per share, bringing the full year ordinary dividend total to 66 cents per share.
- The Board has also determined to pay a fully franked special dividend of 30 cents per share.
- On a pro forma basis<sup>1</sup>, after adjusting the FY25 net cash balance for the payment of the special dividend, the Group will have reached its targeted gearing range of between 0-0.5x pre AASB 16 EBITDA.



# Returns, capital ratios and fx

- The Group has delivered normalised EPS of 102.9 cents.
- Normalised fixed charge cover ratio of 2.3x compared to 2.4x in June 2024.
- Return on capital of 17.7 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 FY25 was 0.657 (FY24 0.663).

	FY25	FY24	Change
Normalised EPS (cents)	102.9	107.2	(4.0%)
Basic EPS (cents)	98.2	106.3	(7.6%)
Ordinary DPS (cents)	66.0	69.0	(4.3%)
Special DPS (cents)	30.0	50.0	(40.0%)
	FY25	FY24	Change
Annualised Post Tax Return on Capital (ROC) <sup>1</sup>	17.7%	19.0%	(1.3ppts)
Fixed charge cover – normalised EBITDAL <sup>1</sup>	2.3x	2.4x	(0.1x)
Net debt / EBITDA – normalised <sup>1</sup>	(0.1x)	(0.5x)	0.4x
Average net cash position	\$37m	\$167m	(\$130m)

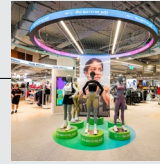
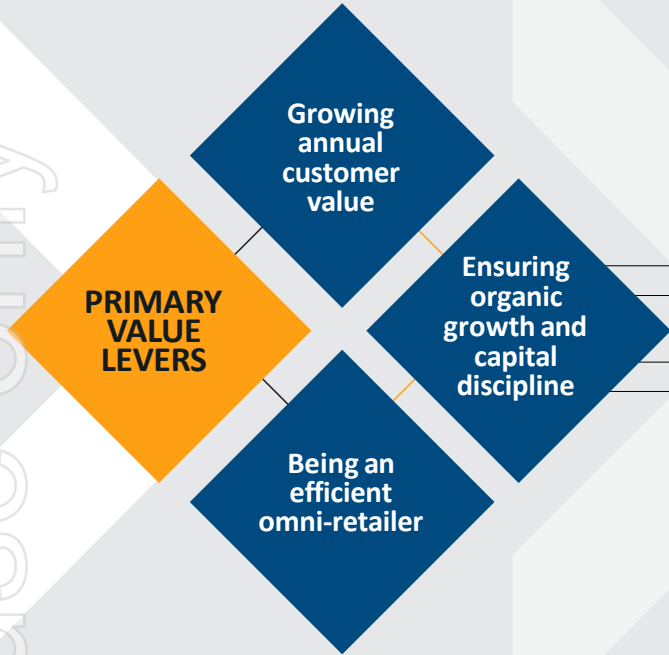
# Corporate strategy



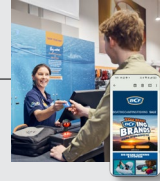
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# Our strategy



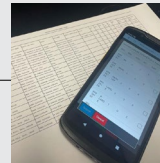
**1 GROW THE FOUR CORE BRANDS**



**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



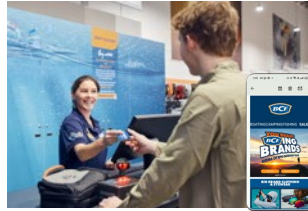
## GROW THE FOUR CORE BRANDS

### Store formats established

Enhanced store formats plus expansion into regional areas, assisting growth

### Strategic brand partnerships

Driving growth and differentiation to competitor set



## LEVERAGE CLOSENESS TO OUR CUSTOMER

### SCA "Spend & Get"

Commenced July 2025

### rebel active

Driving growth in visitation and average basket value as the program reaches scale

### BCF Personalisation

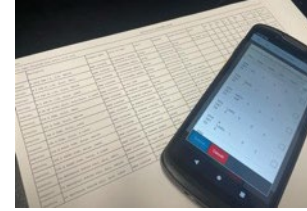
Continuing to mature



## CONNECTED OMNI-RETAIL SUPPLY CHAIN

### New Victorian DC operational

Construction complete and progressing through phased opening



## SIMPLIFY THE BUSINESS

### Core cost of doing business savings

Partially offsetting inflationary pressure on operating costs

### Workforce planning

Alignment of hours worked to key activities



## EXCEL IN OMNI-RETAIL EXECUTION

### Click & Collect

Fastest growing channel for contribution dollars

### Online NPS of 71

Up 3 ppts from FY24

# New Victorian distribution centre open & operational in 2H25



Construction of Truganina DC in Victoria complete and serving rebel stores



Internal fit out ongoing



Progressing through a phased opening schedule, with automation capabilities due to come on line in 2H26



Targeting 5 Star Green Star Buildings rating by the Green Building Council of Australia

Commissioning plan developed to minimise risk to operations during peak trading

## Expected benefits include:

- Efficiencies in distribution centre operating expenses
- Reduction in third party logistic costs
- Enhanced online fulfillment and home delivery capabilities
- Working capital savings
- Greater scalability



# Investment in stores underpins outlook for capital expenditure

## Investment in stores and supply chain in FY25

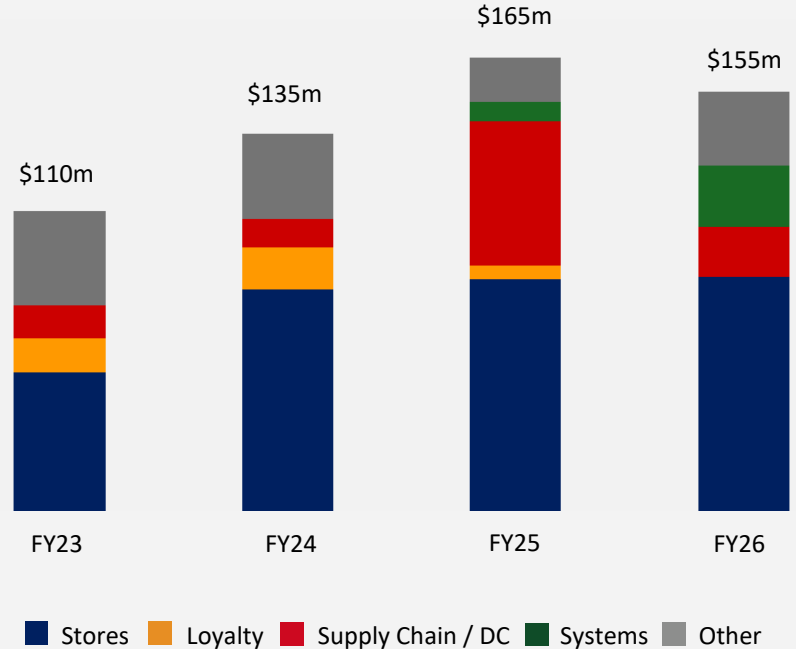
Investment in new stores and refurbishments continues to underpin the annual capital expenditure envelope.

Capex on loyalty is now largely complete with the establishment and roll out of the rebel and SCA loyalty programs.

FY25 represented 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



Internal use only

# Progress towards our key ESG focus areas in FY25

## People & Community

Funds raised<sup>1</sup> for community organisations

**\$3.2 million**

Across Australia and New Zealand

**SAFETY – TRIFR<sup>2</sup>**

**12.1** in FY25

An improvement from 14.5 in FY24

**Board gender diversity**

**50%**

**Senior leader gender diversity**

**41%**

Up 4 pts from 37% in FY24

**Team Member engagement**

**81**

78% participation rate

## Circular Economy

**Waste diversion**

**65.9%**

FY24: 62.3%

**Recycled engine oil (L)**

**1,488,297**

Up 18% on FY24

**Recycled car batteries**

**168,778**

Up 20% on FY24

**Sports shoe recycling**

**170,593**

Up 48% on FY24

Super Retail Group Ltd

©S&P Global 2025.

Retailing

**Corporate Sustainability Assessment (CSA) Score 2025**

**56** /100

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

As of 30 July 2025. For more information visit [www.spglobal.com/risk/sustainability](https://www.spglobal.com/risk/sustainability)

S&P Global



## Climate

**GHG emissions intensity**

**13.9**

kgCO<sub>2</sub>e/\$M revenue

FY24: 14.4

**renewable electricity**

**6%**

% of total electricity consumed

On track to meet climate disclosure requirements for the FY26 Annual Report.

**1.55 MWp**

solar PV installed at new Truganina DC

Commenced validation of material Scope 3 emissions categories to inform measurement and target setting.

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

Retention of 'AA' Rating from the MSCI

# Trading update



# 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%
<b>Group Total</b>	<b>3.1%</b>	<b>5.0%</b>

- 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 growth 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.

# FY26 trading update

- 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.

## Group & Unallocated cost outlook:

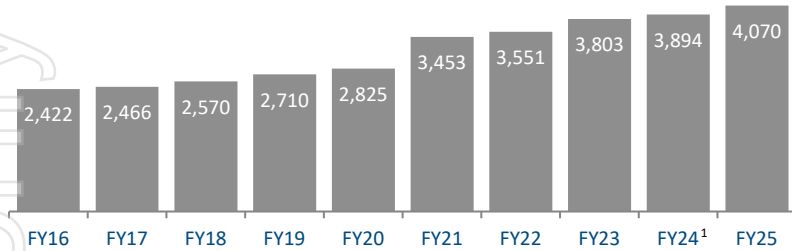
- As previously flagged, the Group has initiated a project to replace its end-of-life payroll system and build an associated Human Resources Core & Payroll system (HRCP). The project will be implemented over FY26, with project costs reported in the Group and Unallocated segment.
- The Group expects to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

# Appendix

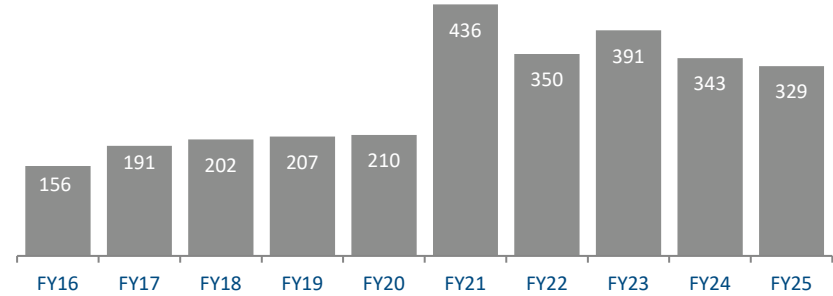


# Performance trends

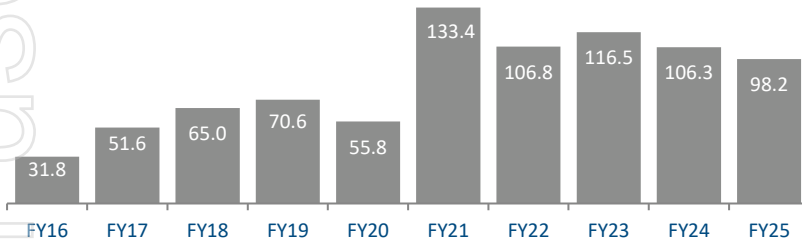
## Reported Sales (\$m)



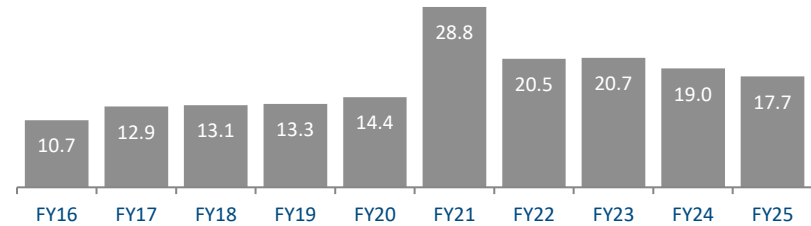
## Total Segment PBT<sup>2</sup> (\$m)



## Reported EPS (c)



## Post Tax ROC (%)



# Segment note

FY25

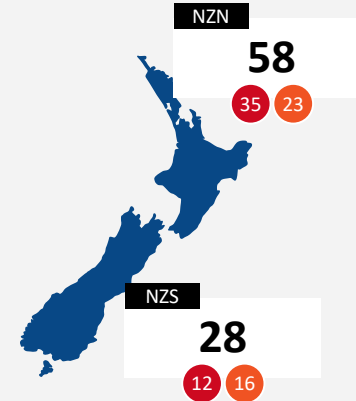
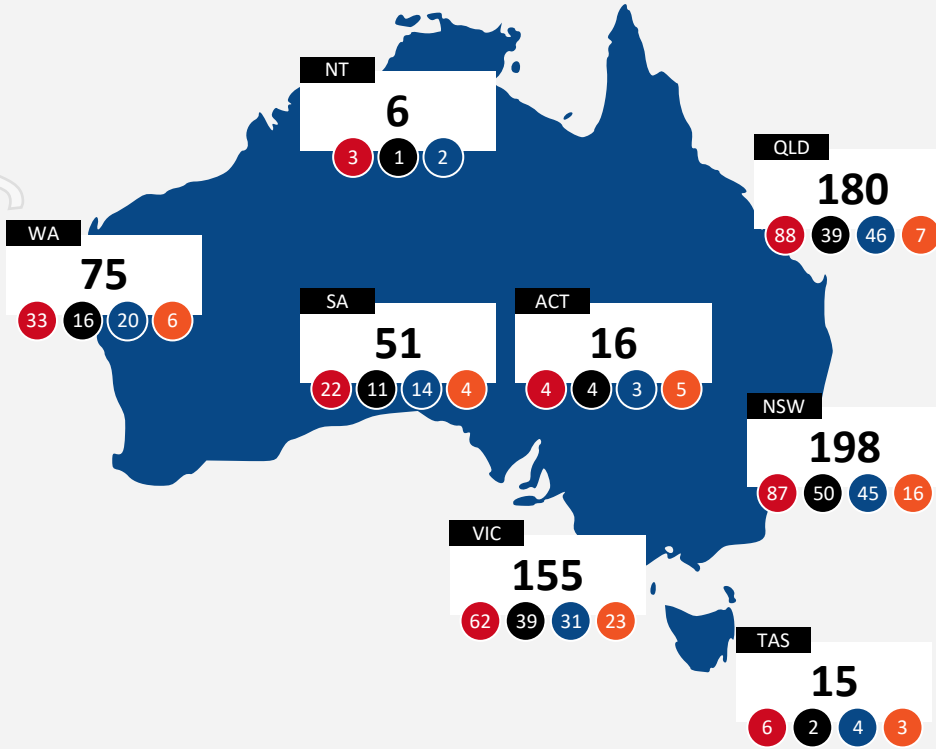
For the period ended 28 June 2025	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
<b>Segment Revenue and Other Income</b>							
External segment revenue	1,531.5	1,361.7	950.7	226.2	4,070.1	-	4,070.1
Inter-segment sales	-	-	-	5.2	5.2	(5.2)	-
Other income	2.8	0.1	1.6	0.2	4.7	3.4	8.1
<b>Total segment revenue and other income</b>	<b>1,534.3</b>	<b>1,361.8</b>	<b>952.3</b>	<b>231.6</b>	<b>4,080.0</b>	<b>(1.8)</b>	<b>4,078.2</b>
<b>Segment EBITDA result<sup>(1)</sup></b>	<b>339.1</b>	<b>255.3</b>	<b>150.7</b>	<b>43.3</b>	<b>788.4</b>	<b>(30.4)</b>	<b>758.0</b>
Segment depreciation and amortisation	(120.7)	(131.6)	(75.3)	(29.0)	(356.6)	(1.7)	(358.3)
<b>Segment EBIT result*</b>	<b>218.4</b>	<b>123.7</b>	<b>75.4</b>	<b>14.3</b>	<b>431.8</b>	<b>(32.1)</b>	<b>399.7</b>
Finance costs**	(21.5)	(22.9)	(14.4)	(4.0)	(62.8)	(7.5)	(70.3)
<b>Total segment PBT*</b>	<b>196.9</b>	<b>100.8</b>	<b>61.0</b>	<b>10.3</b>	<b>369.0</b>	<b>(39.6)</b>	<b>329.4</b>
Segment income tax expense <sup>(2)</sup>							(97.0)
<b>Normalised NPAT*</b>							<b>232.4</b>
Other items not included in the total segment NPAT <sup>(3)</sup>							(10.6)
<b>Profit for the period</b>							<b>221.8</b>
							<b>Cents</b>
Normalised basic earnings per share*							<b>102.9</b>
<p>* Measures of Segment EBITDA, Segment EBIT, Total segment PBT, Normalised NPAT and Normalised basic earnings per share are all non-IFRS measures and are unaudited. Normalised profit measures are disclosed to provide users with a consistent basis for comparing performance across periods. This disclosure assists users in understanding the financial condition and performance of the Company by excluding items that are not reflective of ongoing operations.</p> <p>** Finance costs for the business segments represents interest component of lease payments.</p>							
<b>Segment Net Inventory</b>							
Inventory	305.0	260.5	243.3	78.9	887.7	(0.9)	886.8
Trade payables	(205.9)	(92.1)	(68.5)	(6.3)	(372.8)	(48.3)	(421.1)
<b>Net inventory</b>	<b>99.1</b>	<b>168.4</b>	<b>174.8</b>	<b>72.6</b>	<b>514.9</b>	<b>(49.2)</b>	<b>465.7</b>
					<sup>(1)</sup> Segment EBITDA adjusted for \$m	<sup>(2)</sup> Segment income tax adjusted for \$m	<sup>(3)</sup> Other items not included in total segment NPAT \$m
<b>Other items not included in total segment NPAT*</b>							
Execution costs for team member wage remediation					3.8	(1.1)	2.7
Legal, professional fees and expenses related to regulatory and litigation matters					11.3	(3.4)	7.9
					15.1	(4.5)	10.6

# Segment note

FY24

For the period ended 29 June 2024	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total continuing operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
<b>Segment Revenue and Other Income</b>							
External segment revenue	1,499.3	1,298.9	881.0	214.5	3,893.7	-	3,893.7
Inter-segment sales	-	-	-	8.4	8.4	(8.4)	-
Other income	0.5	-	-	0.5	1.0	7.4	8.4
<b>Total segment revenue and other income</b>	<b>1,499.8</b>	<b>1,298.9</b>	<b>881.0</b>	<b>223.4</b>	<b>3,903.1</b>	<b>(1.0)</b>	<b>3,902.1</b>
<b>Segment EBITDA result<sup>(1)</sup></b>	<b>335.2</b>	<b>247.3</b>	<b>139.8</b>	<b>47.7</b>	<b>770.0</b>	<b>(31.4)</b>	<b>738.6</b>
Segment depreciation and amortisation	(113.4)	(125.9)	(73.0)	(25.7)	(338.0)	(0.2)	(338.2)
<b>Segment EBIT result*</b>	<b>221.8</b>	<b>121.4</b>	<b>66.8</b>	<b>22.0</b>	<b>432.0</b>	<b>(31.6)</b>	<b>400.4</b>
Finance costs**	(18.9)	(19.0)	(12.5)	(3.2)	(53.6)	(4.2)	(57.8)
<b>Total segment PBT*</b>	<b>202.9</b>	<b>102.4</b>	<b>54.3</b>	<b>18.8</b>	<b>378.4</b>	<b>(35.8)</b>	<b>342.6</b>
Segment income tax expense <sup>(2)</sup>							(100.5)
<b>Normalised NPAT*</b>							242.1
Other items not included in the total segment NPAT <sup>(3)</sup>							(2.0)
<b>Profit for the period</b>							240.1
							<b>Cents</b>
Normalised basic earnings per share*							107.2
* Measures of Segment EBITDA, Segment EBIT, Total segment PBT, Normalised NPAT and Normalised basic earnings per share are all non-IFRS measures and are unaudited. Normalised profit measures are disclosed to provide users with a consistent basis for comparing performance across periods. This disclosure assists users in understanding the financial condition and performance of the Company by excluding items that are not reflective of ongoing operations.							
** Finance costs for the business segments represents interest component of lease payments.							
<b>Segment Net Inventory</b>							
Inventory	306.0	246.6	230.9	64.4	847.9	(1.8)	846.1
Trade payables	(209.8)	(98.6)	(58.3)	(6.4)	(373.1)	(53.8)	(426.9)
<b>Net inventory</b>	<b>96.2</b>	<b>148.0</b>	<b>172.6</b>	<b>58.0</b>	<b>474.8</b>	<b>(55.6)</b>	<b>419.2</b>
							<b>(3) Other items not included in total segment NPAT</b>
<b>Other items not included in total segment NPAT*</b>				<b>(1) Segment EBITDA adjusted for \$m</b>	<b>(2) Segment income tax adjusted for \$m</b>		<b>\$m</b>
Execution costs for team member remediation				2.8	(0.8)		2.0
				2.8	(0.8)		2.0

# The Group has a network of 782 stores across Australia and NZ



- Supercheap Auto (352 stores)
- rebel (162 stores)
- BCF (165 stores)
- Macpac (103 stores)

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Numbers are subject to rounding and stated in Australian dollars unless otherwise noted. Unless otherwise specified, all information in this presentation is as at 28 June 2025.

