

ASX ANNOUNCEMENT

23 October 2025

2025 AGM Addresses and Presentation

In accordance with ASX Listing Rule 3.13.3, Super Retail Group Limited (ASX:SUL) attaches the addresses and presentation to be delivered by Judith Swales, Chair and David Burns, Interim Chief Executive Officer, at its Annual General Meeting today.

Also attached is the proxy position as at proxy close.

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

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2025 Annual General Meeting**Thursday, 23 October 2025****Chair's Address**

As I reflect on my first year as Chair of Super Retail Group, it has been a year of both strong performance from the business and genuine reflection. We've listened carefully to our people, our customers and our shareholders. We recognise the responsibility that comes with your trust.

I want to start by acknowledging the recent termination of the former Group Managing Director and CEO. The heightened public and shareholder attention following his termination has created understandable concern. I acknowledge that concern and also share your desire and determination to see the Company emerge stronger.

The appointment earlier this week of Paul Bradshaw as our Group Managing Director and Chief Executive Officer is an important step forward for the Company and advancing the culture that we want at Super Retail Group.

Since joining the Company in 2019, Mr Bradshaw has been an accomplished leader within the BCF business. In that time, BCF sales have grown 85 per cent and profit before tax has increased almost three-fold. He has an exceptional understanding of retail, 30 years of retail leadership experience across Australia and the United Kingdom, leads with a clear focus on the customer, and is highly regarded by his team and peers.

We want to thank David Burns for stepping in as interim CEO to provide continuity and stability during this period.

We also congratulate Michael Wassman on his appointment as Managing Director of BCF.

The Board's review and investigation into allegations relating to the former Group Managing Director and Chief Executive Officer in 2023 was based on the information available at the time and was informed by external legal advice.

When information that had not previously been disclosed to the Board came to our attention last month, we acted quickly and decisively.

To be clear, the new information recently received from Mr Heraghty was not information available from company records nor was it disclosed by him previously.

Had the Board had the information it now has, it would have responded very differently to these matters when they first arose.

Having regard to the seriousness of the matter, the Board exercised its discretion to lapse Mr Heraghty's incentives, including both unvested and vested - but unexercised - performance rights, and the cash component of the FY25 short term incentive. This totalled a market value of more than \$7m.

The decisive steps we have taken as a Board demonstrate that we act with clarity, purpose, and focus on both protecting shareholder value and maintaining the trust of all stakeholders. Our commitment is to a culture where high standards are clearly expected, monitored and upheld across all parts of the business.

Strong results are important, but how we achieve them is equally important – through integrity, transparency and care for our people and our many customers.

Our role as leaders of the organisation is to embed our Company values in the business.

'Better every day' is one of those values and it is not just a value for our team members in our stores. It is a standard the Board also holds itself to. We are committed to continuous improvement in how we govern, listen and lead. To that end, over the past 12 months, the Board has been united in its commitment to continuously improve the Company's governance and Board processes.

This has included conducting an externally facilitated Board evaluation and management performance survey; increased engagement between the Board and the Executive Leadership Team; initiating the global and local CEO succession mapping exercise that led to Paul's appointment this week; and appointing a new Board member in Kate Burleigh, with a diversity of skills and experience.

Aligned with our company value 'We speak up', we have also reinforced the importance of a culture where every team member feels safe to speak up, to raise

concerns or ideas, and feel confident they will be heard and respected. These actions, combined with the strength of the Executive Leadership team, place the Company in an even stronger position to create long-term shareholder value. Pleasingly, our team member engagement surveys during the year returned engagement scores of 81, two points above the benchmark with a high participation rate of 78 per cent. This is a clear reflection of the pride our team members take in the Company, their work and the connection they feel to our vision, mission and values.

As we advance the next phase of our strategy, continuity at the Chair and Board level provides important stability to sustain the pace of ongoing improvement and performance, and also remain responsive to shareholder expectations.

I'll now move to the performance of the Group over the FY25 period.

Despite a difficult period for the retail sector in Australia and New Zealand, the Group reported record sales and continued to strengthen the business.

Group sales surpassed \$4 billion for the first time, with growth supported by the expansion of our store network and increased online sales. The performance reinforces both the benefit of operating a portfolio of brands, and the resilience and agility of the four businesses in our portfolio - Supercheap Auto, rebel, BCF and Macpac.

Within our brand portfolio, we acknowledge a mixed performance, with BCF and rebel performing well, while Supercheap Auto and Macpac were below our expectations.

When it comes to our strategy, the Company continues to invest in loyalty and data analytics to better understand and serve our customers. We remain committed to our omni-retail strategy, continuing to invest in new stores, refurbishments, and technology infrastructure. While these investments have short-term impacts on profitability, we are confident in the long-term value they will generate.

As you would have read in our Annual Report, as we near the end of our current five year strategic cycle, the Company is updating this strategy so we have a well-developed assessment of the opportunities ahead, the actions we will take, and the capabilities we will need as we continue to drive growth and deliver sustained value

for you, our shareholders. The Board has been actively engaged with management on the development of this plan. We expect to present our updated five-year strategy – guiding us through to 2030 – early next year.

With respect to capital management, the Board remains conscious of the need to maintain disciplined capital allocation to support growth, the Company's financial position and returns for shareholders.

In recognition of the Group's robust performance and resilient balance sheet, the Board determined to pay a fully franked final ordinary dividend of 34 cents a share in FY25, which is towards the upper end of our dividend payout policy. In addition to the final ordinary dividend, shareholders received a fully franked special dividend of 30 cents a share. Together with the interim ordinary dividend of 32 cents a share, shareholders received aggregate dividend payments of 96 cents a share for FY25. The Board's dividend determination reflects our confidence in the Company's financial health and our commitment to providing strong returns. We were pleased to deliver double-digit total shareholder returns during the year, an outcome that compared favourably to many of our domestic retail peers.

As mentioned earlier, the Board welcomed Kate Burleigh as an Independent Non-Executive Director during the period and she will stand for election today. Kate has more than 25 years' experience in board and executive leadership roles across the technology, telecommunications, retail and consumer lifestyle sectors and has robustly contributed to discussions and provided strong counsel.

On behalf of the Board, I want to thank our team members across Australia, New Zealand and China for their dedication and commitment to the business. Our team members bring passion and expertise to the workplace every day and it is that commitment of going the extra mile for our customers that continues to deliver a strong return for shareholders.

I also take this opportunity to thank my fellow Directors for their sound advice and counsel since my appointment as Chair.

Looking ahead, while the retail outlook remains uncertain, the Board is optimistic about the Group's future over the medium and long term.

With trusted brands in attractive and engaging categories, a growing loyalty member base, a resilient omni-retail model, capable leaders, and dedicated team members, Super Retail Group continues to offer a compelling proposition for shareholders.

The past 12 months has reinforced the strength of our model and the appeal of our four core brands. The investments we are making – in store expansion, loyalty, digital capabilities, and our people – are laying the foundation for sustainable long-term growth and shareholder value.

Finally, thank you to our customers and to you, our shareholders, for your ongoing support.

I will now invite David Burns to address the meeting.

END.

2025 Annual General Meeting**Thursday, 23 October 2025****Interim CEO's Address****Introduction**

Thank you Judith and good morning everyone.

It is an honour to have been given the opportunity to lead this Company on an interim basis, and a responsibility that I take with great seriousness and humility. I look forward to passing the baton to Paul Bradshaw on 1 November.

This morning it is my pleasure to provide you with an overview of the 2025 financial year and an update on our year-to-date trading performance.

The group faced a challenging retail environment in FY25, with consumers continuing to be cautious with their spending – most notably in New Zealand; elevated competitive and promotional intensity across pockets of our business; and ongoing inflationary pressure on our key cost lines.

In this context, we were pleased to be able to continue to grow our revenue from last year's record base with contributions from both like-for-like sales, continued strong online growth and store network expansion.

From a loyalty perspective, our rebel 'active' loyalty program enjoyed its first full year in operation - tracking well against its targeted KPIs - and we launched Supercheap Auto's new Spend & Get loyalty scheme, which commenced on 1 July 2025.

During the year we saw growth in our active club members, customer net promoter scores, and total club member sales for all four brands.

I am also pleased to be able to report significant improvements to team member safety. Targeted safety initiatives during the year delivered an improvement in the Total Recordable Injury Frequency Rate from 14.5 to 12.1, with a further reduction in injuries in the current trading period.

That said, of notable concern is the increase in retail crime during the year. With the health, safety and wellbeing of our team and customers our highest priority, it is unacceptable that retail workers across Australia are facing an escalating tide of abuse, threats and physical assaults. These are not just statistics - they are our colleagues, friends, and family members who deserve to feel safe and respected at work.

We are strengthening our security measures to manage these risks by enhancing team member training and investing in a number of in-store initiatives such as new security gates, body worn cameras, enhanced CCTV monitoring, security tagging and various forms of securing high value inventory to fixtures or behind counters.

These initiatives aim to deter criminal activity, protect our assets, and importantly ensure the safety of our team. We are also maintaining close collaboration with industry bodies, government and law enforcement. We know there is strong community support for our team members and will continue to advocate for a safer retail environment for everyone.

I want to take this opportunity to recognise the tremendous efforts of our team across Super Retail Group. Delivering another solid result in what has been a challenging retail environment is no small achievement, and speaks volumes about the dedication, resilience and professionalism of our 16,000 team members.

On behalf of the management team, I want to sincerely thank every team member for the energy, commitment and care they have shown throughout the year.

FY25 Financial Highlights

The Group delivered another year of record sales, surpassing \$4 billion for the first time. Revenue grew 4.5%, driven by 2.6% like-for-like growth and supported by continued network expansion.

Gross margin declined by 50 bps over the full year to 45.6%, mostly attributable to the impact of stock loss.

Normalised Profit Before Tax declined by 3.9% to \$329m.

Normalised Net Profit After Tax was \$232m. Statutory Profit After Tax was \$222m.

The Group is entering FY26 in a strong financial position - with no drawn bank debt and a \$63 million cash balance.

Turning to our customer highlights.

Customer Highlights

As can be seen in the slide we now have 12.5 million active club members. These active club members represent almost 80 per cent of our sales.

Pleasingly, club member spend as a percentage of sales has continued to increase across each of our four core brands.

Across the Group our club member NPS score has improved from 69 to 71 and, again, this reflected improvements across each of the brands.

Store Network Highlights

We continued to deliver on a strong pipeline of store openings, with 31 new stores opened in FY25, and we plan to open a further 23 stores this year.

In addition to these new store openings, we converted a further 2 BCF stores to the super store format, increasing our BCF super store fleet to 5, and continued with the refurbishment of the Supercheap, rebel and Macpac stores.

Digital and Omni Highlights

Turning to our digital and omni-retail highlights.

Excelling in omni-retail execution remains a key pillar of the Group's strategy and the Group continues to invest in its digital capability to enhance the online experience for our customers.

Full year online sales grew by 8 per cent to \$524 million and now represents 13% of total sales.

Importantly, click & collect, which is our most profitable channel accounted for almost half of online sales, meaning that 93% of all sales are completed in a store.

Our new distribution centre, which became operational in FY25 initially supporting the rebel business, will further enhance our capacity to meet growing customer expectations for fast and reliable service.

Responsible Business Highlights

Turning to Responsible Business highlights.

Our customers, team members, suppliers and shareholders expect us to operate sustainably and limit the impact of our operations and products on the environment and broader society.

We are committed to decarbonising our operations by improving energy efficiency and sourcing renewable energy to reduce our Scope 1 and Scope 2 greenhouse gas emissions. During FY25 we made continued improvements to our emissions intensity, as evidenced by a lower rate of CO2 emissions per \$million of revenue.

We are very pleased to have made progress with our Senior leader gender diversity profile - with female representation amongst our senior leaders up 4 percentage points to 41% during the period.

We are also proud to be recognised as having a neutral gender pay gap, which at just 3.2% is significantly lower than both the national gender pay gap of 21.8% and the retail industry mid-point average of 10.6%.

Our commitment to diversity and inclusion remains a cornerstone of our workplace culture, and we are pleased to continue to hold the Employer of Choice for Gender Equality citation from the Australian Workplace Gender Equality Agency.

Our overall efforts were once again recognised by a top quintile result in the S&P Global Corporate Sustainability Assessment, and we continue to achieve a 'AA' ESG rating from MSCI.

Strategy

Turning to our corporate strategy.

During the year we continued to deliver on our Group strategy based on the five drivers:

1. Growing the four core brands
2. Leveraging closeness to our customer
3. Connecting our omni-retail supply chain
4. Simplifying the business, and
5. Excelling in omni-retail

As we near the end of the current strategic cycle we are pleased with progress toward our objectives and remain focused on sticking the landing before moving forward with a new strategic agenda, which we will look to share with you in the new year.

Segment Results

Turning to our segment results

This slide provides a summary of the segment results for the full year and now let me unpack this and provide some more detail on the performance of each of our brands.

Supercheap Auto Highlights

It was a challenging year for Supercheap Auto, with ongoing market softness in New Zealand and elevated competitive activity in Australia resulting in a full year like-for-like sales growth outcome below our expectations.

That said, the team made a number of tactical adjustments in the second half resulting in improved like-for-like sales growth and gross margin performance.

A summary of the financial performance of Supercheap Auto is set out on the slide:

- Total sales grew by 2 per cent to \$1.5 billion
- Like-for-like sales growth of 0.7% in Australia contrasted with a decline of 2.7% in New Zealand, with both regions reporting improved sales momentum in the second half.
- Gross margin improved by 30 bps.
- Profit Before Tax decreased by 3 per cent to \$197 million in the full year, noting Profit Before Tax growth was positive in the second half.

Turning to rebel.

rebel Highlights

rebel produced a solid revenue outcome during the year with 3.5% like-for-like growth, generated amidst a period of inconsistent consumer demand, as evidenced by variable results at footwear and apparel peers.

Disappointingly, the significant step up in stock loss activity during the period negatively impacted gross margins and offset the solid top line performance.

A summary of the financial performance of rebel is set out on the slide and I would make the following call outs:

- Total sales grew by 4.8 per cent to \$1.4 billion
- The gross margin declined by 110 bps, driven primarily by stock loss
- Cost Of Doing Business was well managed, declining by 60 bps as a percentage of sales
- Full year Profit Before Tax declined 1.6% to \$101 million, again noting positive Profit Before Tax growth in the second half.

Now, moving on to BCF.

BCF Highlights

The BCF team have once again delivered an outstanding year, delivering record sales and 12 per cent Profit Before Tax growth. Favourable weather supported key trading periods, however retail execution was strong from the team including delivery on store format initiatives and the ongoing focus on premium global and domestic brand partnerships, which continue to resonate well with customers.

A summary of the financial performance of BCF is set out on the slide and I would call out the following:

- Total sales grew by 7.9 per cent to \$951 million
- Like-for like sales increased by 5.4 per cent
- Segment PBT margin increased by 20bps to 6.4 per cent.
- Segment PBT increased by 12.3 per cent to \$61 million

Finally, let's look at Macpac.

Macpac Highlights

Macpac had a mixed FY25. Highlights including record Boxing Day sales, continued expansion of the store network and ongoing market share gains in Australia, contrasted with weak underlying market growth - most notably in New Zealand.

Weather conditions were on balance unfavourable, although it was pleasing to observe Macpac deliver a strong performance late in the period when the cold weather finally arrived in Australia.

Profit delivery was impacted by a significant investment in network expansion, with new stores typically requiring 2 or more winters for revenue to reach maturity.

A summary of the financial performance of Macpac is set out on the slide:

- Total sales grew by 3.8 per cent to \$231 million
- Like-for-like sales grew 2%, with 3.7% growth in Australia offset by a decline of 0.9% in New Zealand.
- Gross margin improved by 30 bps.
- Segment PBT was \$10.3m in the full year.

I'll now turn to the trading update.

Trading Update

The Group has delivered 2.6% like-for-like sales growth and 4.5% total sales growth in the first 16 weeks:

- Supercheap Auto's performance has continued its positive momentum from 2H25, with strong contributions from categories such as filtration, braking and wipers.
- rebel's performance continues to reflect variable demand patterns experienced calendar year to date, with softness in football and basketball categories offset by strong growth in footwear. Pleasingly, momentum has improved in October.
- Performance in BCF was impacted by a softer Father's Day campaign, adverse weather conditions in NSW and the algal bloom in South Australia. Performance has been steadily improving in October ahead of its key summer trading period.
- Macpac has enjoyed strong sales momentum, with double-digit like-for-like growth since the trading update in August, and a solid contribution from recently opened stores.

Group gross margin is broadly stable compared to the prior year.

We are pleased to advise that the new Supercheap Auto loyalty program, "Spend & Get", is now in-market and expected to drive stronger share of wallet across our key customer segments and improved promotional flexibility, with a neutral impact to gross margins.

Whilst macro-economic conditions appear to be improving, the outlook for consumer spending remains uncertain. We expect consumers to continue to manage their spending carefully and prioritise value for money purchases.

As always, the Group's first half result will be highly dependent on trading in the peak Christmas period, with the cyber sales event commencing in the coming weeks.

I would like to acknowledge the commitment of our leadership group who have been focused on successfully trading the business and delivering on our strategic projects.

I would like to again thank you, our shareholders for your continued support.

I will now hand over to Judith.

END.

Proxy position as at proxy close

Resolution details		Instructions given to validly appointed proxies (as at proxy close)			
Resolution	Resolution type	For	Against	Open	Abstain
2. Adoption of the Remuneration Report	Ordinary	165,587,601 99.61%	397,543 0.24%	244,114 0.15%	1,073,227
3.1 Election of Kate Burleigh as a Director	Ordinary	166,356,051 99.53%	540,492 0.32%	243,571 0.15%	1,053,000
3.2 Re-election of Judith Swales as a Director	Ordinary	125,121,644 74.84%	41,821,723 25.01%	243,571 0.15%	1,006,176



2025 Super Retail Group Interim CEO AGM Presentation

Authorised for release by the Board of
Super Retail Group Limited

23 October 2025

David Burns

Interim Chief Executive Officer



Inspiring you to live
your passion



Group highlights



Financial and operating highlights

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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 Members¹

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

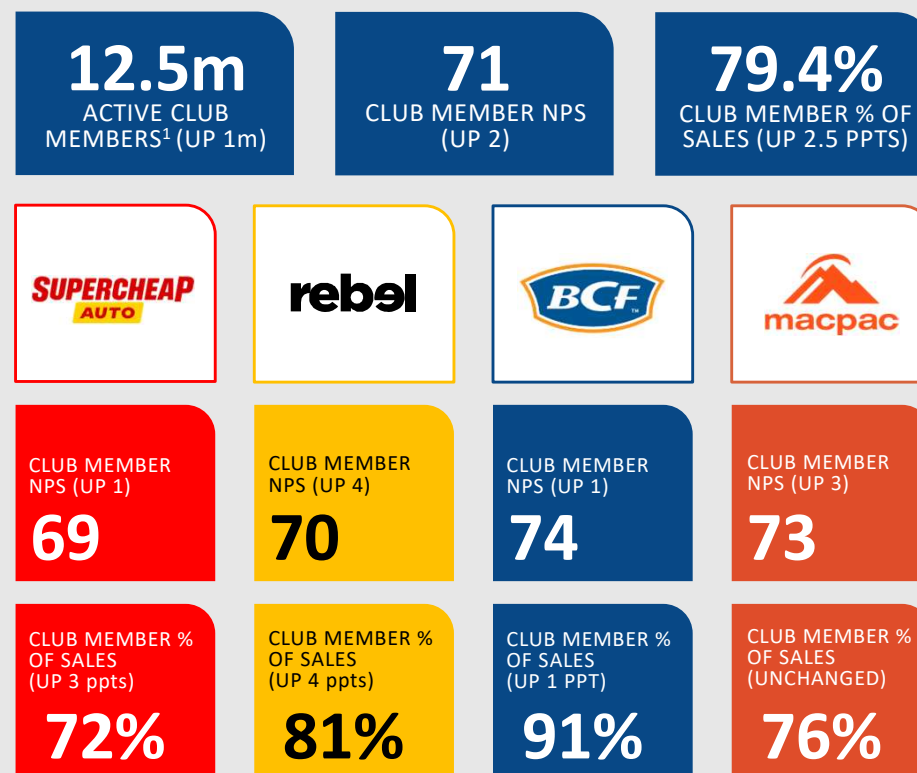
12.9%

Of total sales



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.



Store network highlights

Delivered a strong pipeline of new store openings in FY25







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.

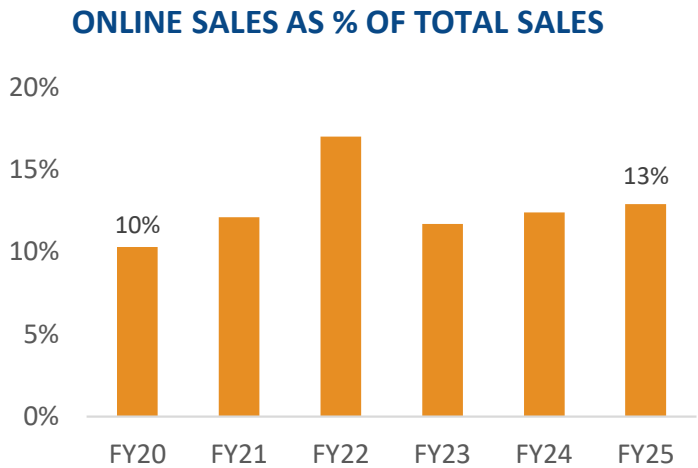
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Digital and omni-retail highlights

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

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

GROUP FY25 ONLINE SALES	FY25 ONLINE SALES GROWTH	5 YEAR CAGR IN FY25 ONLINE SALES ¹
\$524m	8.2%	13%
HOME DELIVERY % OF FY25 ONLINE SALES	CLICK & COLLECT % OF FY25 ONLINE SALES	% OF FY25 SALES COMPLETED IN STORE
55%	45%	93%



Progress towards our key ESG focus areas in FY25

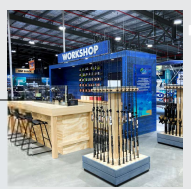
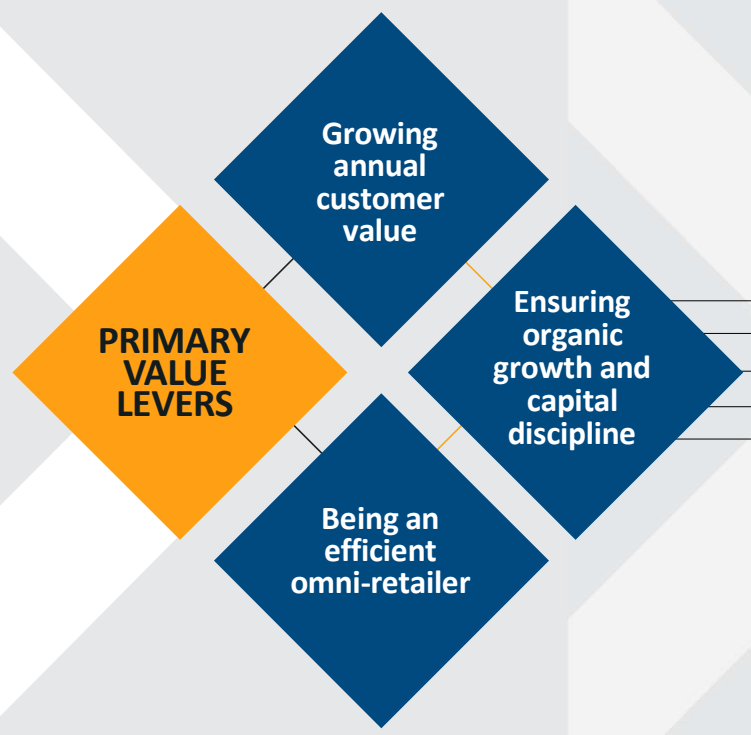
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(1) Funds raised consists of both direct and indirect donations
(2) TRIFR is Total Recordable Injury Frequency Rate

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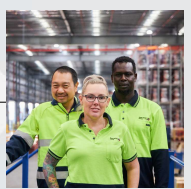
Our strategy



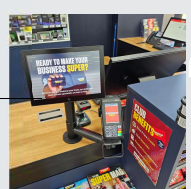
1 GROW THE FOUR CORE BRANDS



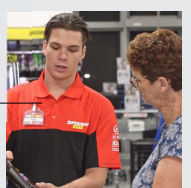
2 LEVERAGE CLOSENESS TO OUR CUSTOMER



3 CONNECTED OMNI-RETAIL SUPPLY CHAIN



4 SIMPLIFY THE BUSINESS



5 EXCEL IN OMNI-RETAIL EXECUTION

Segment results

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\$m	FY25 (52 weeks)		FY24 (52 weeks)	
Segment	Sales	PBT	Sales ¹	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)
Total	4,070.1	329.4	3,893.7	342.6





Supercheap Auto highlights

Supercheap Auto is Australia and New Zealand's favourite¹ 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.



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- 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 ¹	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



rebel

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.



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- 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 ¹	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



BCF highlights

BCF is Australia's favourite¹ 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 ¹	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



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 100th 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 ¹	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

Trading update



FY26 trading update

	Like-for-Like Sales Growth FY26 v FY25 (Weeks 1 to 16)	Total Sales Growth FY26 v FY25 (Weeks 1 to 16)
Supercheap Auto	2.6%	4.6%
rebel	3.2%	3.6%
BCF	0.3%	2.4%
Macpac	8.5%	16.9%
Group Total	2.6%	4.5%

The Group has delivered 2.6 per cent like-for-like sales growth and 4.5 per cent total sales growth in the first 16 weeks.

Supercheap Auto's performance has continued its positive momentum from 2H25, with strong contributions from categories such as filtration, braking, and wipers.

rebel's performance continues to reflect variable demand patterns experienced calendar year-to-date, with softness in football and basketball categories offset by strong growth in footwear. Pleasingly, momentum has improved in October.

Performance in BCF was impacted by a softer Father's Day campaign, adverse weather conditions in NSW and the algal bloom in South Australia. Performance has been steadily improving in October ahead of its key summer trading period.

Macpac has enjoyed strong sales momentum, with double-digit like-for-like growth since the trading update in August, and a solid contribution from recently opened stores.

- Group gross margin is broadly stable compared to the prior year.

FY26 trading update

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- We are pleased to advise that the new Supercheap Auto loyalty program, Spend & Get, is now in-market and expected to drive stronger share of wallet across our key customer segments and improved promotional flexibility, with a neutral impact to gross margins.
- Whilst macro-economic conditions appear to be improving, the outlook for consumer spending remains uncertain. We expect consumers to continue to manage their spending carefully and prioritise value for money purchases.
- As always, the Group's first half result will be highly dependent on trading in the peak Christmas trading period, with the cyber sales event commencing in the coming weeks.

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