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ASX/Media Announcement

# Super Retail Group reports half year results for the period ended 27 December 2025

First half highlights:

- Sales up 4.2 per cent to $2.2 billion
- Group like-for-like sales growth of 2.5 per cent
- Group gross margin decreased by 20 bps to 45.4 per cent
- Normalised PBT of $173.0 million
- Statutory NPAT of $104.1 million and normalised NPAT of $121.9 million
- Statutory EPS of 46.1 cents and normalised EPS of 54.0 cents
- Fully franked interim dividend of 32 cents per share
- Online sales up 9 per cent to $312 million
- Active club members up 8 per cent to 13 million[1]
- Successful launch of the Supercheap Auto 'Spend & Get' loyalty program
- New national distribution centre at Truganina, Victoria on track
- Store network - 16 new store openings and 10 closures
- No drawn bank debt and $108 million cash balance

Group Managing Director and Chief Executive Officer Paul Bradshaw said "Super Retail Group delivered first half sales growth of four per cent - a solid outcome considering the competitive retail environment and challenging conditions, notably for rebel and BCF, during the period.

"We were pleased with the continued momentum from Supercheap Auto, delivering steady growth, market share gains in its core auto category, and benefiting in market from the new Spend & Get loyalty program. rebel delivered credible growth given variable consumer demand, elevated competitor activity and inventory availability challenges during the period. BCF sales were in line with a record prior year level, with growth in the northern states offset by weather impacted declines in the south. Macpac was a standout performer in the half, with strong like-for-like growth supported by network expansion from the prior year.

"I would like to acknowledge the dedication and contribution of our 16,000 team members, whose efforts have been central to delivering this result. This is reflected in continued improvements in customer outcomes, including growth in active club members[1], higher customer NPS, and an increasing share of sales from club members across all four brands. Safety remains a core focus, with a 22 per cent improvement in total recordable injury frequency rate, from 14.2 in 1H25 to 11.1 in 1H26, reinforcing our commitment to providing a safer working environment for our team members.

"An increase in the cost of doing business driven by store activity, together with additional project costs associated with the new national distribution centre in Victoria and the HR Core and Payroll system, impacted PBT growth and margins in the period. These projects are proceeding as planned through 2H26."

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

**GROUP RESULT**

Group sales of $2.2 billion were 4.2 per cent higher than the prior corresponding period (pcp).

| $m | H1 FY26 | H1 FY25 | Change vs H1 FY25 |
|---|---|---|---|
| Total Sales | 2,195 | 2,107 | 4.2% |
| Segment EBITDA | 402 | 393 | 2.2% |
| Segment EBIT | 212 | 218 | (2.8%) |
| Normalised Segment PBT | 173 | 186 | (6.9%) |
| Normalised NPAT | 122 | 131 | (6.8%) |
| Statutory NPAT | 104 | 130 | (19.8%) |

The Group delivered 2.5 per cent like-for-like sales growth in the first half.

| | H1 FY26 Total sales growth | H1 FY26 Like-for-like sales growth |
|---|---|---|
| SCA | 5.1% | 3.5% |
| rebel | 4.8% | 3.8% |
| BCF | 0.3% | (1.6%) |
| Macpac | 13.1% | 7.8% |
| **Group Total** | **4.2%** | **2.5%** |

Group gross margin of 45.4 per cent was 20 bps below the pcp, due largely to an increase in promotional activity by rebel.

Normalised cost of doing business (CODB) increased by 70 bps as a percentage of sales, impacted by higher wages and occupancy costs, and investment in store network activity such as openings/closures and refurbishments. Also included in CODB are previously flagged additional project costs associated with the new national distribution centre in Victoria, and HR Core and Payroll system upgrade.

Statutory NPAT of $104.1 million was 19.8 per cent lower than pcp. Normalised NPAT of $121.9 million declined by 6.8 per cent.

Group inventory is $19 million (or 2 per cent) higher than the pcp and reflects the expansion of the store network, with inventory per store in line with the prior year. Inventory quality remains high, with aged inventory levels below target.

**ONLINE**

Group online sales increased by 8.8 per cent to $311.7 million and represented 14.2 per cent of Group sales. Click & Collect sales comprised 47.6 per cent of Group online sales. Ninety-three per cent of all sales were completed in store.

**SUPERCHEAP AUTO**

Total sales increased by 5.1 per cent to $813.4 million.

Like-for-like sales grew by 3.5 per cent, driven by growth in average transaction value.

Like-for-like growth in Australia of 3.7 per cent was higher than New Zealand, which though improved remains subdued at 2.1 per cent.

Under the Bonnet categories such as Filtration, Lubricants, Braking and Batteries performed well together with ongoing momentum in Wipers and Safety & Comfort ranges.

Gross margin was in line with the prior year, a solid result given the continued elevated promotional intensity in the category, and a return to a more typical promotional cadence over the Christmas trading period. Cost of doing business remained flat as a percentage of sales.

Segment PBT grew by 4.5 per cent to $102.1 million.

Online sales increased 22.7 per cent to $78.3 million and represented 9.6 per cent of total Supercheap Auto sales. Click & Collect increased to 80.8 per cent of online sales (2024: 80.7 per cent).

Active club membership grew by 9.4 per cent to 5 million in the past 12 months and represented 84.6 per cent of Supercheap Auto retail sales (2024: 82.1 per cent).

Supercheap Auto opened six stores resulting in 358 stores at period end.

**REBEL**

Total sales grew by 4.8 per cent to $740.4 million. Demand patterns were variable throughout the period and promotional intensity increased in the second quarter.

Like-for-like sales increased by 3.8 per cent driven primarily by growth in the number of transactions.

Footwear and licenced (e.g. NRL apparel) continued to perform strongly whilst Sporting Equipment, Hydration and Recovery also showed strong growth.

Gross margin declined by 40 bps, due to an increase in promotional activity throughout the period. Stock loss levels remain elevated. Pleasingly, actions taken to date have halted the upward trend, resulting in no incremental negative gross margin impact in the half.

Cost of doing business increased by 7.3 per cent. An elevated level of store activity (7 openings, 6 closures and 4 refurbishments/relocations) added to increased property related expenses in the period.

Segment PBT declined by 11.4 per cent to $53.1 million. PBT margin of 7.2 per cent declined by 130 bps reflecting the lower gross margin and operating deleverage from higher CODB growth.

Online sales grew 5.9 per cent to $146.3 million and represented 19.8 per cent of total rebel sales. Click & Collect represented 28.8 per cent of online sales (2024: 27.6 per cent).

Active club membership grew by 6.7 per cent to 4.3 million in the past 12 months and represented 82.4 per cent of rebel sales (2024: 80.5 per cent).

rebel opened seven stores, and closed six resulting in 163 stores at period end.

**BCF**

Total sales increased by 0.3 per cent to $520 million supported by network expansion.

On a like-for-like basis, BCF sales declined by 1.6 per cent. A reduction in the number of transactions was driven by more challenged seasonal factors that were strongly favourable in the pcp.

Continued momentum in 4WD and Touring, along with positive contributions from Camping, Fishing and Marine resulted in modest like-for-like growth across Western Australia, Queensland and the Northern Territory in the half. Macro weather/environmental factors in South Australia and Victoria heavily impacted Fishing, Marine, and Watersports categories in those regions, contributing to weaker overall performances across the southern states.

Gross margins improved by 20 bps in the period. Cost of doing business increased 4.5 per cent driven by store network expansion in 2025.

Segment PBT decreased by 12.3 per cent to $39.3 million. Segment PBT margin of 7.6 per cent decreased by 100 bps, as the improvement in gross margin was more than offset by an increase in cost of doing business as a percentage of sales.

Online sales grew 2.5 per cent to $66.4 million and represented 12.8 per cent of total BCF sales. Click & Collect increased to 59.5 per cent of online sales (2024: 58.5 per cent).

Active club membership grew by 6.6 per cent to 2.8 million in the past 12 months and represented 91.7 per cent of BCF sales (2024: 90.1 per cent).

BCF opened one store resulting in 166 stores at period end.

**MACPAC**

Total sales increased by 13.1 per cent to $121.5 million, a strong result driven by like-for-like growth and new stores.

Like-for-like sales increased 7.8 per cent in the period, with an 8.9 per cent increase in Australia and a 5.9 per cent increase in New Zealand. Strong growth in number of transactions was supported by a modest increase in average transaction value. Market share gains over the past 12 months were maintained in the period amidst a modest improvement in overall category growth.

Growth was broad based, with particularly strong contributions from Midlayers. Insulation, Baselayers, Tops & Tees and Clothing Accessories also performed well.

Gross margin declined by 60 bps due primarily to clearance activity early in the half to manage seasonal inventory. Cost of doing business as a percentage of sales decreased significantly, benefiting from positive operating leverage and a reduction in stores.

Segment PBT increased by $5.4 million to $7.1 million. Segment PBT margin increased by 420 bps.

Online sales grew 5.6 per cent to $20.7 million and represented 17 per cent of total Macpac sales. Click & Collect represented 16.9 per cent of online sales (2024: 15.8 per cent).

Active club membership grew by 14.2 per cent to 0.9 million in the past 12 months and represented 81.4 per cent of Macpac retail sales (2024: 75.4 per cent).

Macpac opened two stores, closing four resulting in 101 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.

Group and Unallocated costs for the period were $28.6 million compared to $18.3 million in the pcp, an increase of $10.3 million or 56.3 per cent.

The main driver of the increase was the step up in previously announced project costs associated with the transition to the new national distribution centre in Victoria, and implementation of a new Human Resources Core and Payroll system. Both projects are proceeding as planned in the second half of the financial year.

Excluding these specific project costs, underlying Group and Unallocated costs declined in the period.

**CASH FLOW**

The Group delivered operating cash flows of $415.7 million, an increase of $27.1 million over the pcp and included cash payments related to non-recurring items in the period.

Cash conversion[2] remained strong at 124.7 per cent in 1H26, assisted by favourable movements in working capital.

Capital expenditure of $62.1 million was down $36.7 million on the pcp due to a lower weighting of full year capex in the first half of FY26.

Ongoing investment in the store network, including refurbishments and network expansion amounted to $35.4 million (2024: $48.0 million), with the remainder including investment in the new automated distribution centre, omni-retailing capabilities and investments in technology.

Cash outflows from financing activities were down $31.3 million on the pcp, driven by the lower special dividend payment year on year, partially offset by higher rental lease payments in the period.

**INTERIM DIVIDEND**

The Directors have determined to pay a fully franked interim dividend of 32 cents per share.

The Group confirms its dividend policy is to pay out total annual ordinary dividends of between 55 per cent and 65 per cent of underlying NPAT, fully franked.

**BALANCE SHEET AND CAPITAL MANAGEMENT**

At the end of the period, the Group had no drawn bank debt and a cash position of $107.8 million.

The Group is targeting a long-term net debt / EBITDA position (pre AASB 16) of between 0 and 0.5x.

The strength of the Group's balance sheet provides the flexibility to consider future strategic investment opportunities or capital management initiatives.

2. EBITDA cash conversion is measured as free cash flow compared to statutory EBITDA. Free cash flow is defined as pre tax operating cash flow.

**TRADING UPDATE**

| | LFL sales growth FY26 v FY25 (Wk 27-34) | Total sales growth FY26 v FY25 (Wk 27-34) |
|---|---|---|
| Supercheap Auto | 4.0% | 5.8% |
| rebel | 1.8% | 2.8% |
| BCF | 4.1% | 6.2% |
| Macpac | 8.7% | 9.4%[3] |
| **Group** | **3.5%** | **5.0%** |

Group like-for-like sales momentum has been positive in the first 8 weeks of trading in 2H26.

Supercheap Auto has continued to deliver solid top line growth, led by stronger growth in Australia, with consumers responding positively to improved ranging initiatives.

Like-for-like growth at rebel continued to be impacted by inventory availability challenges, following supply chain disruptions at a number of key suppliers.

BCF reported a pleasing return to growth, cycling double digit growth from the prior corresponding period. Moderating headwinds from the first half and a strong in stock position at the end of December contributed to the improved momentum.

Macpac has continued its strong growth momentum in the period. The team is focused on preparation for its peak winter trade season in the fourth quarter.

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, project costs associated with the new national distribution centre in Victoria, and the Human Resources Core and Payroll system 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 12 new stores in 2H26 (Supercheap Auto 5, rebel 2, BCF 4, Macpac 1).

3. Excludes commercial and wholesale

**RESULTS BRIEFING - TELECONFERENCE DETAILS**

Super Retail Group will conduct a results briefing teleconference for analysts and investors at 11:00am (AEDT) today.

Investors and analysts can access the teleconference via the following link: https://s1.c-conf.com/diamondpass/10052836-ju7t6d.html

Following pre-registration, participants will receive the teleconference details and a unique access passcode.

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**IMPORTANT INFORMATION**

This announcement contains general information about the Group and its activities, current as at the date of the announcement. It is information given in summary form and does not purport to be complete. It may contain forward-looking statements which are subject to uncertainty, risks, and assumptions, many of which are outside the control of the Group. The announcement should not be relied upon as advice or considered as a recommendation to investors or potential investors. Readers should consult their own legal, tax, business and/or financial advisors in connection with any investment decision.

Authorised for release by the Board of Super Retail Group Limited.