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26 February 2026

Appendix 4D and FY26 Interim Financial Report

In accordance with ASX Listing Rule 4.2A, Super Retail Group (ASX: SUL) provides the following documents for the 26-week period ended 27 December 2025:

- Appendix 4D; and
- Interim Financial Report.

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

SUPER RETAIL GROUP LIMITED (SUL)
INTERIM REPORT

FOR THE 26 WEEK PERIOD ENDED 27 DECEMBER 2025

	Section
Appendix 4D	A
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SECTION A

APPENDIX 4D
INTERIM REPORT

SUPER RETAIL GROUP LIMITED (SUL)

ABN 81 108 676 204

Statutory results

Current Reporting Period:	From 29 June 2025 to 27 December 2025 (26 weeks)
Previous Reporting Period:	From 30 June 2024 to 28 December 2024 (26 weeks)

Results for announcement to the market

	26 weeks ended 27 December 2025 $m	Comparison to 26 weeks ended 28 December 2024 $m
Revenue from ordinary activities	2,194.7	Up 4.2% from 2,106.7
Profit from ordinary activities after tax attributable to members	104.1	Down -19.8% from 129.8
Net profit for the period attributable to members	104.1	Down -19.8% from 129.8

Dividends – ordinary shares

	Amount per share	Franked amount per share
2025 Final dividend (paid 16 October 2025)	34.0¢	34.0¢
2025 Special dividend (paid 16 October 2025)	30.0¢	30.0¢
2026 Interim dividend [1]	32.0¢	32.0¢
Record date for determining entitlements to the interim dividend	13 March 2026	
Payment date for interim dividend	2 April 2026	

[1]Determined on 26 February 2026, not yet provided for at 27 December 2025.

Brief explanation of figures reported above to enable the figures to be understood

This report is based on the consolidated interim financial statements which have been reviewed by the auditor. The review report, which was unqualified, is included within the Company's Interim Financial Report for the 26 weeks ended 27 December 2025 which accompanies this Appendix 4D.

For a brief explanation of the figures above please refer to the Results Announcement for the 26 week period ended 27 December 2025 and the Directors' Report (which forms part of the Interim Financial Report). This document should be read in conjunction with the Interim Financial Report, the Group's 2025 Annual Report and any public announcement made in the period by the Company in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Net tangible assets per ordinary share

	27 December 2025	28 June 2025
Net tangible assets per ordinary share[1]	$2.28	$2.47

[1] Net tangible assets per ordinary share (NTA) as at 27 December 2025 includes the right-of-use assets in respect of property, plant and equipment leases of $1,142.4 million (28 June 2025: $1,109.8 million), and the lease liabilities recognised under AASB 16 *Leases* of $1,271.1 million (28 June 2025: $1,235.8 million). If the right-of-use assets and associated deferred tax liability were excluded as at 27 December 2025, the NTA would have been negative $1.29 per ordinary share (28 June 2025: negative $0.98).

SECTION A

APPENDIX 4D
INTERIM REPORT

SUPER RETAIL GROUP LIMITED (SUL)

ABN 81 108 676 204

Dividends reinvestment plan

Under Rule 7 of the Company's DRP, the plan may be suspended by the Directors at any time. A copy of the Rules can be found at https://www.superretailgroup.com.au/investors-and-media/corporate-governance/.

On 20 August 2025, the Directors of Super Retail Group Limited resolved to suspend the Company's Dividend Reinvestment Plan (DRP) effective from FY26 until further notice. The suspension of the DRP was announced to the ASX on 21 August 2025 pursuant to ASX Listing Rule 3.10.8.

While the DRP remains suspended, participants' DRP elections cease to be effective and instead all participants will receive cash distributions.

Details of associates and joint venture entities

The Group did not have any associates or joint venture entities during the period.

Foreign entities

Foreign entities have been accounted for in accordance with Australian Accounting Standards.

Control gained or lost over entities during the period

(a) Names of entities where control was gained in the period
There were no entities over which the Group gained control during the period.

(b) Names of entities where control was lost in the period
The following entities ceased being Group entities upon their deregistration. There were no other entities over which the Group lost control during the period:

- Auto Trade Direct (NZ) Limited deregistered 20 August 2025
- Oceania Bicycles Limited deregistered 20 August 2025
- Ray's Outdoors New Zealand Limited deregistered 6 August 2025
- SRGS (New Zealand) Limited deregistered 6 August 2025
- Super Retail Group Services (New Zealand) Limited deregistered 6 August 2025

SECTION B

SUPER RETAIL GROUP LIMITED

INTERIM FINANCIAL REPORT

FOR THE 26 WEEK PERIOD ENDED 27 DECEMBER 2025

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DIRECTORS' REPORT

The Directors of Super Retail Group Limited (the Company) present the Interim Financial Report of the Company and its controlled entities (the Group) for the 26 week period ended 27 December 2025.

Directors

The Directors of the Company at any time during or since the end of the period, and up to the date of this report, are:

- Judith Swales - Independent Non-Executive Director and Chair
- Paul Bradshaw - Group Managing Director and Chief Executive Officer (appointed 1 November 2025)
- Kate Burleigh - Independent Non-Executive Director
- Annabelle Chaplain AM - Independent Non-Executive Director
- Peter Everingham - Independent Non-Executive Director
- Mark O'Hare - Non-Executive Director
- Colin Storrie - Independent Non-Executive Director
- Penny Winn - Independent Non-Executive Director
- Anthony Heraghty - Group Managing Director and Chief Executive Officer (terminated 15 September 2025)

Those Directors listed as Independent Directors have been independent throughout the period of their appointment.

Financial and Operational Review

An analysis of the Group's interim period financial and operating performance is outlined below.

(a) Group Results

The Group delivered a solid sales result, with sales for the period of $2,194.7 million (2024: $2,106.7 million), an increase of 4.2 per cent and like-for-like sales growth of 2.5 per cent. Growth in sales was supported by expansion and upgrades in the store network with a net 6 new stores opened in the period (16 new stores and 10 closures). Online growth continued to be robust at 8.8 per cent, now comprising 14.2 per cent of Group sales (2024: 13.6 per cent). Promotional intensity in the market remained elevated, most notably in the Auto and Sports categories.

Gross margin decreased by 20 bps to 45.4 per cent, due largely to an increase in promotional activity by rebel. Normalised cost of doing business including finance costs (CODB) increased by 70 bps as a percentage of sales to 37.6 per cent, impacted by higher wages and occupancy costs, investment in store network activity such as openings/closures and refurbishments, and additional project costs associated with the new Victorian distribution centre, and HR Core and Payroll system upgrade.

The reported Net Profit After Tax for the period attributable to owners of Super Retail Group Limited was $104.1 million (2024: $129.8 million), a decrease of 19.8 per cent. Normalised Net Profit After Tax for the period was $121.9 million (2024: $130.8 million), a decrease of 6.8 per cent.

Active club membership continued to grow during the period, up 8.2 per cent in the past 12 months to 13.0 million members, and sales from club members increased to 85.4 per cent of retail sales (2024: 83.3 per cent). The Group achieved a store Net Promotor Score (NPS) of 74.4 at period end, up from 70.6 in the prior corresponding period (pcp).

An analysis of the interim period's financial performance is:

Financial Performance	27 December 2025 $m	28 December 2024 $m
Statutory profit for the period after tax	**104.1**	**129.8**
Execution costs for team member wage remediation, after tax	1.1	1.0
Net legal and professional advisory fees and other adjustments related to regulatory and litigation matters, after tax	16.7	-
Normalised net profit after tax [1]	**121.9**	**130.8**

(1) Normalised Profit is disclosed to provide stakeholders with a consistent basis for comparing performance across periods. This disclosure assists investors in understanding the financial condition and performance of the Company by excluding items that are not reflective of ongoing operations.

Financial and Operational Review (continued)

(b) Division Results

	Sales		Segment EBIT		Segment PBT	
	2025 $m	2024 $m	2025 $m	2024 $m	2025 $m	2024 $m
Supercheap Auto	**813.4**	773.8	**113.3**	108.4	**102.1**	97.7
rebel	**740.4**	706.5	**66.7**	69.3	**53.1**	59.9
BCF	**520.0**	518.4	**45.8**	51.7	**39.3**	44.8
Macpac	**121.5**	107.4	**9.1**	3.9	**7.1**	1.7
Unallocated	**(0.6)**	0.6	**(22.8)**	(15.2)	**(28.6)**	(18.3)
	2,194.7	2,106.7	**212.1**	218.1	**173.0**	185.8

Store Movements	Stores 28 June 2025	Opened	Closed	Stores 27 December 2025
Supercheap Auto	352	6	-	358
rebel	162	7	(6)	163
BCF	165	1	-	166
Macpac	103	2	(4)	101
Group	**782**	**16**	**(10)**	**788**

Supercheap Auto

Total sales increased by 5.1 per cent to $813.4 million. Like-for-like sales increased 3.5 per cent, driven by growth in average transaction value. Under the Bonnet categories such as Filtration, Lubricants, Braking and Batteries performed well together with ongoing momentum in Wipers and Safety & Comfort ranges. 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.

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 margin of 12.6 per cent was in line with the prior year. Segment PBT of $102.1 million was 4.5 per cent higher than the pcp.

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 5.0 million in the past 12 months and represented 84.6 per cent of Supercheap Auto retail sales (2024: 82.1 per cent).

rebel

Total sales increased by 4.8 per cent to $740.4 million. Like-for-like sales increased by 3.8 per cent driven primarily by growth in the number of transactions. Demand patterns were variable throughout the period and promotional intensity increased in the second quarter.

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 as elevated 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).

Financial and Operational Review (continued)

(b) Division Results (continued)

BCF

Total sales increased by 0.3 per cent to $520.0 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).

Macpac

Total sales grew 13.1 per cent to $121.5 million, a strong result driven by like-for-like growth and new stores. Growth was broad based, with particularly strong contributions from Midlayers. Insulation, Baselayers, Tops & Tees and Clothing Accessories also performed well.

Like-for-like sales increased 7.8 per cent in the period, with a 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.

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 17.0 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).

Group and Unallocated

Group and Unallocated includes corporate costs not allocated to segments as well as customer, omni, digital loyalty and major development 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 inclusion of previously announced project costs associated with the transition to the new Victorian distribution centre, and implementation of a new HR Core and Payroll system. Both projects are on track to be implemented in the second half of the financial year. Excluding these specific project costs, underlying Group and Unallocated costs declined in the period.

Financial and Operational Review (continued)

(c) Cash Flow and Net Debt

Cash flow from operating activities was $415.7 million, an increase of 7.0 per cent or $27.1 million compared to the pcp, and included cash payments related to non-recurring items in the period. Cash conversion was strong at 124.7 per cent, 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. The Company paid a total fully franked dividend in October 2025 of 64 cents per share, comprising of a FY25 final dividend of 34 cents and a special dividend of 30 cents. This compared to 87 cents per share in the pcp, comprising a final dividend of 37 cents and special dividend of 50 cents.

Bank debt remains nil as at the end of the period with a $107.8 million cash balance.

As at the date of this report, the Group Strategy and Material Business Risks remain consistent with those disclosed in the Group's 2025 Annual Report.

Dividends

The Directors have determined to pay an interim dividend of 32.0 cents per fully paid ordinary share on issue as at 13 March 2026. The dividend will be fully franked and paid on 2 April 2026.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in this Interim Financial Report (including the Directors' Report). Amounts rounded have been rounded off to the nearest hundred thousand dollars unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included at page 8 of this report.

Signed in accordance with a resolution of Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).

On behalf of the Directors:

Judith Swales
Chair

Paul Bradshaw
Group Managing Director and Chief Executive Officer

Brisbane
26 February 2026

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Auditor's independence declaration to the Directors of Super Retail Group Limited

As lead auditor for the review of the interim financial report of Super Retail Group Limited for the 26 week period ended 27 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Super Retail Group Limited and the entities it controlled during the financial period.

Ernst & Young

Lisa Nijssen-Smith
Partner
26 February 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 26 weeks ended 27 December 2025

	Notes	27 December 2025 $m	28 December 2024 $m
Revenue		**2,194.7**	2,106.7
Other income	4	**0.7**	2.9
Total revenue and other income		**2,195.4**	2,109.6
Expenses			
Cost of sales of goods		**(1,197.7)**	(1,145.7)
Other expenses			
- selling and distribution		**(289.7)**	(275.6)
- marketing		**(64.6)**	(61.4)
- occupancy		**(166.2)**	(158.4)
- administration		**(290.5)**	(251.8)
Finance costs	5	**(39.1)**	(32.3)
Total expenses		**(2,047.8)**	(1,925.2)
Profit before income tax		**147.6**	184.4
Income tax expense	6	**(43.5)**	(54.6)
Profit for the period		**104.1**	129.8
Profit for the period is attributable to:			
Owners of Super Retail Group Limited		**104.1**	129.8
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Gains / (losses) on cash flow hedges		**(1.5)**	5.8
Hedging (gains) / losses reclassified to profit or loss		**1.7**	-
Exchange differences on translation of foreign operations		**(4.8)**	-
Other comprehensive income/(loss) for the period, net of tax		**(4.6)**	5.8
Total comprehensive income for the period is attributable to:			
Owners of Super Retail Group Limited		**99.5**	135.6
Earnings per share for profit attributable to the ordinary equity holders of the Company:		**Cents**	**Cents**
Basic earnings per share		**46.1**	57.5
Diluted earnings per share		**45.8**	57.0

The above consolidated statement of comprehensive income must be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 27 December 2025

	Notes	27 December 2025 $m	28 June 2025 $m
ASSETS			
Current assets			
Cash and cash equivalents		**107.8**	63.3
Trade and other receivables	7	**75.9**	51.0
Inventories		**989.7**	886.8
Total current assets		**1,173.4**	1,001.1
Non-current assets			
Property, plant and equipment	8	**357.0**	356.6
Intangible assets	9	**832.7**	838.2
Right-of-use assets	10	**1,142.4**	1,109.8
Deferred tax asset		**34.8**	30.9
Total non-current assets		**2,366.9**	2,335.5
Total assets		**3,540.3**	3,336.6
LIABILITIES			
Current liabilities			
Trade and other payables	11	**816.5**	585.5
Lease liabilities	10	**230.6**	223.6
Current tax liabilities		**12.8**	17.3
Provisions	13	**98.0**	108.8
Derivative financial instruments		**3.0**	3.2
Total current liabilities		**1,160.9**	938.4
Non-current liabilities			
Borrowings	12	**-**	-
Lease liabilities	10	**1,040.5**	1,012.2
Deferred tax liabilities		**6.6**	7.4
Provisions	13	**61.0**	57.2
Total non-current liabilities		**1,108.1**	1,076.8
Total liabilities		**2,269.0**	2,015.2
NET ASSETS		**1,271.3**	1,321.4
EQUITY			
Contributed equity	14	**740.7**	740.7
Other equity	14	**(0.2)**	-
Reserves		**(7.1)**	2.4
Retained earnings		**537.9**	578.3
TOTAL EQUITY		**1,271.3**	1,321.4

The above consolidated balance sheet must be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 26 weeks ended 27 December 2025

	Notes	Contributed Equity $m	Other Equity $m	Reserves $m	Retained Earnings $m	Total Equity $m
Balance at 29 June 2024		740.7	-	7.2	625.3	1,373.2
Profit for the period		-	-	-	129.8	129.8
Other comprehensive income/(loss) for the period		-	-	5.8	-	5.8
Total comprehensive income/(loss) for the period		-	-	5.8	129.8	135.6
Transactions with owners in their capacity as owners						
Dividends provided for or paid	15	-	-	-	(196.5)	(196.5)
Acquisition of treasury shares		-	(0.2)	-	-	(0.2)
Employee share schemes		-	-	(5.9)	-	(5.9)
		-	(0.2)	(5.9)	(196.5)	(202.6)
Balance at 28 December 2024		740.7	(0.2)	7.1	558.6	1,306.2
Balance at 28 June 2025		**740.7**	**-**	**2.4**	**578.3**	**1,321.4**
Profit for the period		**-**	**-**	**-**	**104.1**	**104.1**
Other comprehensive income/(loss) for the period		**-**	**-**	**(4.6)**	**-**	**(4.6)**
Total comprehensive income/(loss) for the period		**-**	**-**	**(4.6)**	**104.1**	**99.5**
Transactions with owners in their capacity as owners						
Dividends provided for or paid	15	**-**	**-**	**-**	**(144.5)**	**(144.5)**
Acquisition of treasury shares	14	**-**	**(0.2)**	**-**	**-**	**(0.2)**
Employee share schemes		**-**	**-**	**(4.9)**	**-**	**(4.9)**
		-	**(0.2)**	**(4.9)**	**(144.5)**	**(149.6)**
Balance at 27 December 2025		**740.7**	**(0.2)**	**(7.1)**	**537.9**	**1,271.3**

The above consolidated statement of changes in equity must be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 26 weeks ended 27 December 2025

	27 December 2025 $m	28 December 2024 $m
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**2,423.9**	2,326.3
Payments to suppliers and employees (inclusive of goods and services tax)	**(1,954.1)**	(1,859.8)
Income taxes paid	**(54.1)**	(77.9)
Net cash inflow from operating activities	**415.7**	388.6
Cash flows from investing activities		
Payments for property, plant and equipment and computer software	**(62.3)**	(98.9)
Proceeds from sale of property, plant and equipment	**0.2**	0.1
Net cash (outflow) from investing activities	**(62.1)**	(98.8)
Cash flows from financing activities		
Proceeds from borrowings	**470.0**	239.0
Repayment of borrowings	**(470.0)**	(239.0)
Lease principal payments	**(127.1)**	(114.3)
Interest and borrowing costs paid	**(37.1)**	(31.2)
Interest received	**0.6**	2.6
Dividend paid to Company's shareholders	**(144.5)**	(196.5)
Net cash (outflow) from financing activities	**(308.1)**	(339.4)
Net increase / (decrease) in cash and cash equivalents	**45.5**	(49.6)
Cash and cash equivalents at the beginning of the period	**63.3**	217.5
Effects of exchange rate changes on cash and cash equivalents	**(1.0)**	(0.2)
Cash and cash equivalents at the end of the interim period	**107.8**	167.7

The above consolidated statement of cash flows must be read in conjunction with the accompanying notes.

1. Reporting entity

Super Retail Group Limited (the Company or parent entity) is a for-profit company incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is 6 Coulthards Avenue, Strathpine, Queensland.

The condensed Interim Financial Report of the Company is as at and for the 26 week period ended 27 December 2025 and comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities).

The Group is primarily involved in the retail industry. Principal activities of the Group consist of:

- retailing of auto parts and accessories, tools and equipment;
- retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- retailing of sporting equipment and apparel.

2. Basis of preparation of interim financial report

This condensed Interim Financial Report for the 26 week period ended 27 December 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard *AASB 134 Interim Financial Reporting.*

The Interim Financial Report does not include all of the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this Interim Financial Report is to be read in conjunction with the Group's annual financial report for the financial year ended 28 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

The accounting policies adopted are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 28 June 2025, unless otherwise stated. Where applicable, various comparative balances have been reclassified to align with current period presentation. These amendments have no material impact on the consolidated financial statements.

(a) New and amended standards adopted by the Group

The following new accounting standards and amendments to accounting standards became applicable in the current reporting period:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability *[AASB 121]*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly effect the current or future periods.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Group Managing Director and Chief Executive Officer (Group MD and CEO) that are used to make strategic decisions. No operating segments have been aggregated to form the below reportable operating segments. This results in the following business segments:

- Supercheap Auto (SCA): retailing of auto parts and accessories, tools and equipment;
- rebel: retailing of sporting equipment and apparel;
- BCF: retailing of boating, camping, outdoor equipment, fishing equipment and apparel; and
- Macpac: retailing of apparel, camping and outdoor equipment.

(b) Segment information provided to the Group MD and CEO

Detailed below is the information provided to the Group MD and CEO for reportable segments. Items not included in Normalised Net Profit After Tax (Normalised NPAT) and excluded from the calculation of Segment EBITDA and Segment EBIT, are one-off charges relating to non-continuing operations, other items not in the ordinary course of business, and items that are unusual due to their size and nature. Segment net inventory is a measure of working capital efficiency related to the effective management of inventory.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

For the period ended 27 December 2025	SCA $m	rebel $m	BCF $m	Macpac $m	Total operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	813.4	740.4	520.0	120.9	2,194.7	-	2,194.7
Inter segment sales	-	-	-	0.6	0.6	(0.6)	-
Other income	0.1	0.1	-	0.1	0.3	0.4	0.7
Total segment revenue and other income	813.5	740.5	520.0	121.6	2,195.6	(0.2)	2,195.4
Segment EBITDA*(1)	177.1	136.3	83.8	24.3	421.5	(19.5)	402.0
Segment depreciation and amortisation	(63.8)	(69.6)	(38.0)	(15.2)	(186.6)	(3.3)	(189.9)
Segment EBIT*	113.3	66.7	45.8	9.1	234.9	(22.8)	212.1
Finance costs**	(11.2)	(13.6)	(6.5)	(2.0)	(33.3)	(5.8)	(39.1)
Segment PBT*	102.1	53.1	39.3	7.1	201.6	(28.6)	173.0
Segment income tax expense(2)							(51.1)
Normalised NPAT*							121.9
Other items not included in the total segment NPAT(3)							(17.8)
Profit for the period							104.1
							Cents
Normalised basic earnings per share*							54.0

* Measures of Segment EBITDA, Segment EBIT, 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 on lease liabilities and make-good provisions.

	SCA $m	rebel $m	BCF $m	Macpac $m	Total operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Net Inventory							
Inventory	328.5	284.3	301.5	75.8	990.1	(0.4)	989.7
Trade payables	(235.8)	(158.8)	(137.4)	(9.1)	(541.1)	(42.0)	(583.1)
Net inventory	92.7	125.5	164.1	66.7	449.0	(42.4)	406.6

Footnote item	(1) Segment EBITDA adjusted for $m	(2) Segment income tax adjusted for $m	(3) Other items not included in total segment NPAT $m
Execution costs for team member wage remediation	1.6	(0.5)	1.1
Net legal and professional advisory fees and other adjustments related to regulatory and litigation matters	23.8	(7.1)	16.7
	25.4	(7.6)	17.8

3. Segment information (continued)

(b) Segment information provided to the Group MD and CEO (continued)

For the period ended 28 December 2024	SCA $m	rebel $m	BCF $m	Macpac $m	Total operations $m	Inter-segment eliminations/ unallocated $m	Consolidated $m
Segment Revenue and Other Income							
External segment revenue	773.8	706.5	518.4	108.0	2,106.7	-	2,106.7
Inter segment sales	-	-	-	(0.6)	(0.6)	0.6	-
Other income	0.1	-	-	0.1	0.2	2.7	2.9
Total segment revenue and other income	773.9	706.5	518.4	107.5	2,106.3	3.3	2,109.6
Segment EBITDA*(1)	167.7	133.9	88.7	18.0	408.3	(15.1)	393.2
Segment depreciation and amortisation	(59.3)	(64.6)	(37.0)	(14.1)	(175.0)	(0.1)	(175.1)
Segment EBIT*	108.4	69.3	51.7	3.9	233.3	(15.2)	218.1
Finance costs**	(10.7)	(9.4)	(6.9)	(2.2)	(29.2)	(3.1)	(32.3)
Segment PBT*	97.7	59.9	44.8	1.7	204.1	(18.3)	185.8
Segment income tax expense(2)							(55.0)
Normalised NPAT*							130.8
Other items not included in the total segment NPAT(3)							(1.0)
Profit for the period							129.8
							Cents
Normalised basic earnings per share*							57.9

* Measures of Segment EBITDA, Segment EBIT, 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 on lease liabilities and make-good provisions.

	SCA	rebel	BCF	Macpac	Total operations	Inter-segment eliminations/ unallocated	Consolidated
Segment Net Inventory							
Inventory	328.9	285.1	283.1	74.6	971.7	(1.0)	970.7
Trade payables	(230.9)	(159.5)	(126.8)	(14.1)	(531.3)	(43.4)	(574.7)
Net inventory	98.0	125.6	156.3	60.5	440.4	(44.4)	396.0

Footnote item	(1) Segment EBITDA adjusted for $m	(2) Segment income tax adjusted for $m	(3) Other items not included in total segment NPAT $m
Execution costs for team member wage remediation	1.4	(0.4)	1.0

4. Other income

	27 December 2025 $m	28 December 2024 $m
Other income		
Interest earned on cash at bank	**0.6**	2.3
Insurance claims	**-**	0.6
Sundry	**0.1**	-
Total other income	**0.7**	2.9

5. Expenses

Profit before income tax includes the following specific gains and expenses:

	27 December 2025 $m	28 December 2024 $m
Expenses / (gains)		
Net (gain) on disposal of property, plant and equipment	**(0.2)**	(0.3)
Net foreign exchange (gain) / loss	**(0.8)**	7.1
Depreciation		
Right-of-use assets	**134.5**	121.6
Leasehold improvements	**19.8**	19.0
Plant and equipment	**10.9**	7.8
Computer equipment	**13.8**	13.7
Total depreciation	**179.0**	162.1
Amortisation and impairment		
Computer software amortisation	**10.9**	13.0
Right-of-use-asset impairment / (reversal)	**0.5**	(0.3)
Total amortisation and impairment charge	**11.4**	12.7
Finance costs		
Interest and finance charges on bank facilities	**3.9**	3.0
Interest on lease liabilities and make-good provisions	**35.2**	29.3
Finance costs	**39.1**	32.3
Employee benefits expense		
Superannuation	**39.1**	35.7
Salaries and wages	**410.9**	391.8
Total employee benefits expense	**450.0**	427.5
Rental expense relating to operating leases		
Lease expenses	**20.2**	22.2
Equipment hire	**2.9**	3.1
Total rental expense relating to operating leases	**23.1**	25.3

6. Income tax

	27 December 2025 $m	28 December 2024 $m
Income tax expense		
Current tax expense	**48.1**	57.9
Deferred tax (benefit)	**(4.6)**	(3.3)
Total income tax expense	**43.5**	54.6
Deferred income tax expense/(benefit) included in income tax expense comprises:		
(Increase) / decrease in deferred tax assets	**(10.2)**	(17.9)
Increase / (decrease) in deferred tax liabilities	**5.6**	14.6
	(4.6)	(3.3)

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the 26 weeks ended 27 December 2025 is 29.5%, compared to 29.6% for the 26 weeks ended 28 December 2024.

7. Trade and other receivables

	27 December 2025 $m	28 June 2025 $m
Current		
Trade receivables	**20.6**	15.1
Loss allowance	**(0.3)**	(0.3)
Net trade receivables	**20.3**	14.8
Other receivables	**30.9**	14.2
Prepayments	**24.7**	22.0
Net current trade and other receivables	**75.9**	51.0

8. Property, plant and equipment

	27 December 2025 $m	28 June 2025 $m
Leasehold improvements, at cost	**430.0**	416.3
Less accumulated depreciation	**(244.3)**	(231.2)
Net leasehold improvements	**185.7**	185.1
Plant and equipment, at cost[1]	**295.0**	288.2
Less accumulated depreciation	**(161.9)**	(155.6)
Net plant and equipment	**133.1**	132.6
Computer equipment, at cost	**162.3**	151.2
Less accumulated depreciation	**(124.1)**	(112.3)
Net computer equipment	**38.2**	38.9
Total net property, plant and equipment	**357.0**	356.6

[1] Included within Plant and equipment are assets under construction totaling $49.3 million (28 June 2025: $47.5 million).

9. Intangible assets

	27 December 2025 $m	28 June 2025 $m
Goodwill, at cost	**529.5**	529.5
Less accumulated impairment charge	**(2.1)**	(2.1)
Net goodwill	**527.4**	527.4
Computer software, at cost[1]	**301.1**	295.8
Less accumulated amortisation	**(249.1)**	(238.3)
Net computer software	**52.0**	57.5
Brand names, at cost	**311.8**	311.8
Less accumulated impairment charge	**(58.5)**	(58.5)
Net brand names	**253.3**	253.3
Total net intangible assets	**832.7**	838.2

[1] Included within Computer software are assets under construction totalling $11.0 million (28 June 2025: $6.7 million).

(a) Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units (CGUs) identified according to the group of assets at the time of acquisition. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Since the end of the financial year, there have been no indicators of impairment for any of the CGUs as determined by an analysis of internal and external factors performed as at 27 December 2025. As a result management have not updated any of the impairment calculations since 28 June 2025.

Macpac
The Macpac CGU is sensitive to changes in key assumptions. The recoverable amount is a value-in-use calculation based on cash flow projections and growth assumptions. The key assumptions used are a pre-tax discount rate of 15.4 per cent, a terminal growth rate of 2.5 per cent and a 5-year compound annual growth rate of 6.0 per cent which is consistent with historical long term like-for-like growth. The recoverable amount of the Macpac CGU would equal its carrying amount if any one of the key assumptions in isolation were to change as follows:

- Sales 5-year compound annual growth rate decreased from 6.0 per cent to 5.7 per cent
- Pre-tax discount rate increased from 15.4 per cent to 15.6 per cent
- Terminal growth rate decreased from 2.5 per cent to 2.0 per cent

(b) Impairment tests for brands

The carrying value of brand names represents purchased brand names for rebel and Macpac.

No amortisation is provided against the carrying value of the purchased brand names on the basis that they are considered to have indefinite useful lives.

Key factors taken into account in assessing the useful life of each brand name were:

- the strong recognition of each brand; and
- the absence of legal, technical or commercial factors indicating that the life should be considered limited.

Critical accounting estimates and assumptions

Estimated impairment of indefinite useful life non-financial assets
The Group tests annually whether indefinite useful life non-financial assets have suffered any impairment, or more frequently if events or changes in circumstances indicate that they might be impaired, in accordance with the accounting policy as described in the annual financial report. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to the Group's annual financial report for the financial year ended 28 June 2025 for details of these assumptions.

10. Leases

	27 December 2025 $m	28 June 2025 $m
Right-of-Use assets		
Properties	**1,142.4**	1,109.8
Total right-of-use assets	**1,142.4**	1,109.8
Lease liabilities		
Current	**230.6**	223.6
Non-current	**1,040.5**	1,012.2
Total lease liabilities	**1,271.1**	1,235.8

Additions to the right-of-use assets during the period were $171.6 million (28 December 2024: $142.9 million).

At 27 December 2025, the Group had committed to leases that had not yet commenced. The Group has estimated that the potential future lease payments would result in an increase in undiscounted lease liabilities of $183.5 million (28 June 2025: $279.3 million).

	27 December 2025 $m	28 December 2024 $m
Depreciation charge on right-of-use assets		
Properties	**134.5**	121.6
Total depreciation charge on right-of-use assets	**134.5**	121.6
Interest expenses (included in Finance costs)	**35.2**	29.3
Expense relating to short-term leases (included in Occupancy expenses)	**0.4**	2.3
Expense relating to leases of low-value assets (included in Cost of Goods Sold and Administrative expenses)	**2.9**	3.1
Expense relating to variable lease payments not included in lease liabilities (included in Occupancy expenses)	**20.2**	20.4

The total cash outflow for leases during the period were $161.2 million (28 December 2024: $142.8 million).

Critical accounting estimates and assumptions

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are included in the lease term only if the lease is reasonably certain to be extended (or not terminated).

Taking into consideration the retail market, management considers leases with more than three years to expiry as not reasonably certain to be extended. An annual strategic store network review as approved by the Board delivers confidence over network plans covering the next three years. Of the Group's lease portfolio 52% (28 June 2025: 55%) of leases contain renewal options. The lease liability currently includes extension options in the calculation of the lease term for 19% (28 June 2025: 19%) of leases with those options.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the lessee.

11. Trade and other payables

	27 December 2025 $m	28 June 2025 $m
Current		
Trade payables	**583.1**	421.1
Deferred revenue	**105.8**	76.7
Other payables	**127.6**	87.7
Total current trade and other payables[1]	**816.5**	585.5

[1] Trade payables at 28 December 2024 was $574.7 million. Compared to the 28 June 2025 balance the 27 December 2025 trade payables balance is impacted by the increase in inventory purchases required for the peak November and December sales.

(a) Supplier finance arrangements

The Group has a supply chain finance program under which its suppliers can elect to participate in at their own discretion. Suppliers that participate in the program may elect to receive early payment on invoices sent to the Group from the Group's external finance providers. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Group is not a party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoice approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider.

All trade payables subject to the supplier finance arrangement are included in trade and other payables in the consolidated statement of financial position and within trade payables in the table above.

	27 December 2025 $m	28 June 2025 $m
Carrying amount of trade payables that are part of a supplier finance arrangement	**153.6**	100.3
Amount which suppliers have already received early payment from finance provider	**57.7**	26.5

Material accounting policy information

Supply chain finance

The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained, nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. The payments to the bank are included within operating cash flows.

12. Borrowings

	27 December 2025 $m	28 June 2025 $m
Non-current		
Bank debt funding facility - unsecured[1]	**-**	-
Total non-current borrowings	**-**	-

[1] No drawn bank debt at period end. Capitalised borrowing costs of $1.7 million as at 27 December 2025 are presented in Trade and other receivables as a Prepayment (refer note 7) (28 June 2025: $2.1 million).

12. Borrowings (continued)

(a) Financing arrangements

Bank debt funding is split with $160 million expiring June 2028, $180 million expiring June 2029 and $160 million expiring June 2030. Drawdown of debt facilities can occur within 48 hours notice. Bank overdraft and multi-option funding facilities totalling $50 million are reviewed and renewed annually.

(b) Reconciliation of liabilities arising from financing activities

	28 June 2025 $m	Reclassed from Trade and Other Receivables $m	Cash flows $m	Non-cash – Amortisation and additions $m	Reclassed to Trade and Other Receivables $m	27 December 2025 $m
Bank debt funding facility	**-**	**-**	**-**	**-**	**-**	**-**
Capitalised borrowing costs[2]	**-**	**2.1**	**0.1**	**(0.5)**	**(1.7)**	**-**
Total	**-**	**2.1**	**0.1**	**(0.5)**	**(1.7)**	**-**

[2] Net borrowing costs capitalised of $1.7 million at 27 December 2025 (28 June 2025: $2.1 million) are presented in Trade and other receivables as a Prepayment (refer note 7).

	29 June 2024 $m	Reclassed from Trade and Other Receivables $m	Cash flows $m	Non-cash – Amortisation and additions $m	Reclassed to Trade and Other Receivables $m	28 December 2024 $m
Bank debt funding facility	-	-	-	-	-	-
Capitalised borrowing costs	-	1.1	-	(0.3)	(0.8)	-
Total	-	1.1	-	(0.3)	(0.8)	-

13. Provisions

	27 December 2025 $m	28 June 2025 $m
Current		
Employee benefits[a]	**92.3**	104.3
Make good provision	**3.4**	2.8
Other provisions	**2.3**	1.7
Total current provisions	**98.0**	108.8
Non-current		
Employee benefits[a]	**14.5**	13.6
Make good provision	**46.4**	43.3
Other provisions	**0.1**	0.3
Total non-current provisions	**61.0**	57.2

(a) Employee Benefits

Provisions for employee benefits cover a range of employment related costs and entitlements.

A remediation program in relation to payments owed to team members, as first identified in the 2018 financial year, is now substantially complete, with the Group having paid back $52.7 million in entitlements and interest to certain of its award-covered set-up and retail management team members, and its enterprise agreement-covered team members.

On 19 January 2023, the Fair Work Ombudsman (FWO) filed proceedings in the Federal Court of Australia (as amended) against the Company and certain of its subsidiaries, seeking orders in relation to alleged contraventions of the Fair Work Act 2009 (Cth) (Fair Work Act) and payments of $1.15 million for 146 team members (less remediation amounts already paid to those team members).

13. Provisions (continued)

(a) Employee Benefits (continued)

The FWO has also sought orders for civil penalties against the Company and the named subsidiaries under the Fair Work Act. While the Group has been assisted by expert external advisers, the outcome and total costs associated with the proceedings are uncertain. The Group is carrying a provision for amounts potentially payable as a consequence of the FWO proceedings. The total provision as at 27 December 2025 is $14.1 million (28 June 2025: $14.1 million).

On 4 February 2026, the FWO proceedings were listed for final hearing on separate questions agreed by the parties on 7 to 18 December 2026. A copy of the Court order made on 4 February 2026 can be obtained via the Commonwealth Courts Portal at www.comcourts.gov.au. On 21 November 2023, the FWO proceedings were stayed until judgment is published in Fair Work Ombudsman v Woolworths Group Limited (ACN 000 014 675) (NSD581/2021) and Fair Work Ombudsman v Coles Supermarkets Australia Pty Ltd (ACN 004 189 708) (NSD1252/2021) (the Woolworths and Coles proceedings).

14. Contributed equity

	27 December 2025 $m	28 June 2025 $m
(a) Share Capital		
Ordinary shares fully paid (225,826,500 ordinary shares as at 27 December 2025)	**740.7**	740.7

Movement in ordinary share capital

	Number of Shares	Issue Price	$m
Balance 28 June 2025	225,826,500		740.7
Movement in the period	-	-	-
Closing balance 27 December 2025	**225,826,500**		**740.7**

	27 December 2025 $m	28 June 2025 $m
(b) Other Equity		
Treasury shares	**(0.2)**	-

Movement in treasury shares

	Number of Shares	Average Price per Share	$m
Balance 28 June 2025	-	**-**	-
Acquisition of shares by the Trust	(9,201)	18.37	(0.2)
Closing balance 27 December 2025	**(9,201)**		**(0.2)**

15. Dividends

	27 December 2025 $m	28 December 2024 $m
Ordinary Shares		
Dividends paid by Super Retail Group Limited during the interim period	**144.5**	196.5
Dividends not recognised at the end of the interim period		
Subsequent to the end of the interim period, the Directors have determined the payment of an interim dividend of 32.0 cents (2024: 32.0 cents) per ordinary share fully franked based on tax paid at 30%.		
The aggregate amount of the interim dividend expected to be paid on 2 April 2026 (2024: 15 April 2025), out of retained profits at 27 December 2025, but not recognised as a liability at the end of the interim period is	**72.3**	72.3

16. Financial assets and financial liabilities

(a) Financial instruments

The Group holds the following financial instruments:

27 December 2025	Notes	Derivatives used for hedging $m	Financial assets and liabilities at amortised cost $m	Total $m
Financial assets				
Cash and cash equivalents		**-**	**107.8**	**107.8**
Trade and other receivables	7	**-**	**75.9**	**75.9**
Total		**-**	**183.7**	**183.7**
Financial liabilities				
Trade and other payables	11	**-**	**710.7**	**710.7**
Borrowings	12	**-**	**-**	**-**
Lease liabilities	10	**-**	**1,271.1**	**1,271.1**
Derivative financial instruments		**3.0**	**-**	**3.0**
Total		**3.0**	**1,981.8**	**1,984.8**

28 June 2025	Notes	Derivatives used for hedging $m	Financial assets and liabilities at amortised cost $m	Total $m
Financial assets				
Cash and cash equivalents		-	63.3	63.3
Trade and other receivables	7	-	51.0	51.0
Total		-	114.3	114.3
Financial liabilities				
Trade and other payables	11	-	508.8	508.8
Borrowings	12	-	-	-
Lease liabilities	10	-	1,235.8	1,235.8
Derivative financial instruments		3.2	-	3.2
Total		3.2	1,744.6	1,747.8

The Group's exposure to various risks associated with the financial instruments is discussed in note 22 of the Group's 2025 Annual Report. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

(b) Recognised fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is outlined below.

The Group recognises and measures derivatives used for hedging at their fair values classified as a level 2 financial instrument. At 27 December 2025 the Group had derivative financial assets totalling nil (28 June 2025: nil) and derivative financial liabilities of $3.0 million (28 June 2025: $3.2 million).

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

There were no transfers between any levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

16. Financial assets and financial liabilities (continued)

(b) Recognised fair value measurements (continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity investments designated at FVOCI) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date; and
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

17. Investments in subsidiaries, associates and joint ventures

(a) Subsidiaries

The Group's material subsidiaries at 27 December 2025 are as detailed in note 25 of the Group's 2025 Annual Report. There has been no change to the Group's ownership interests in these entities during the current reporting period.

(b) Associates and joint ventures

The Group did not have any associates or joint venture entities during the period.

18. Contingencies

	27 December 2025 $m	28 June 2025 $m
Guarantees		
Guarantees issued by the bankers of the Group in support of various rental and inventory arrangements.		
The maximum future rental payments guaranteed amount to:	**3.6**	3.6
The maximum future inventory payments guaranteed amount to:	**5.1**	4.1

Other contingencies

From time to time the Group is subject to legal claims as a result of its operations. A contingent liability may exist for any exposure over and above current provisioning levels. In respect of any such potential contingent liabilities that may exist, either it is expected that the resolution of these contingencies will not have a material impact on the financial position of the Group, or such contingencies are not at a stage at which the Group is able to make a reasonable evaluation of the likely outcome.

19. Commitments

Commitments payable for the acquisition of plant and equipment and computer software, contracted for at the reporting date but not recognised as liabilities payable, total $19.4 million as at 27 December 2025 (28 June 2025: $27.2 million).

20. Related party transactions

The nature of the Group's related party transactions is consistent with those disclosed in the previous financial year. The Group's transactions with related parties are disclosed in note 24 of the Group's 2025 Annual Report. Transactions with related parties are at arm's length unless otherwise stated.

Store lease payments made to related parties for the period ended 27 December 2025 are $4.2 million (28 December 2024: $3.9 million).

21. Events occurring after reporting date

There were no material events subsequent to 27 December 2025 and up to authorisation of the financial statements for issue, requiring a disclosure in this Interim Financial Report, other than those that have been disclosed elsewhere in this report.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the consolidated interim financial statements and notes set out on pages 3 to 25, are in accordance with the *Corporations Act 2001* (Cth), including:

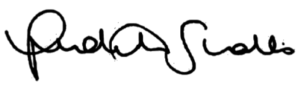
(i) giving a true and fair view of Group's financial position as at 27 December 2025 and of its performance, for the 26 week period ended on that date;

(ii) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and

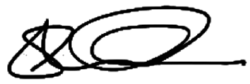
(b) there are reasonable grounds to believe that Super Retail Group Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Group Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Directors:



Judith Swales
Chair



Paul Bradshaw
Group Managing Director and Chief Executive Officer

Brisbane
26 February 2026

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Independent auditor's review report to the members of Super Retail Group Limited

Conclusion

We have reviewed the accompanying interim financial report of Super Retail Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 27 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 26-week period ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 27 December 2025 and of its consolidated financial performance for the 26-week period ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 27 December 2025 and its performance for the 26 week period ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Lisa Nijssen-Smith
Partner
Sydney
26 February 2026