

# FY 2026

## Super Retail Group Half Year Results

Authorised for release by the Board of  
Super Retail Group Limited

26 February 2026

**Paul Bradshaw**

Group Managing Director  
& Chief Executive Officer



# Group highlights





## First half highlights

- Positive like-for-like growth in a competitive retail environment.
- Sustained positive momentum from Supercheap Auto, and strong rebound in profit growth from Macpac.
- Market share gains in core auto (Supercheap Auto), sport (rebel) and adventure (Macpac) in Australia over the six month period<sup>1</sup>.
- Continued focus on team member safety delivering a 22 per cent improvement in total recordable injury frequency rate from 14.2 in 1H25 to 11.1 in 1H26.
- Further strengthened omni-channel capabilities, with strong online growth, and Click & Collect increasing as a percentage of online sales.
- Growth in active club members<sup>2</sup>, customer NPS, and the percentage of sales from club members for all four brands.
- Continued investment in network expansion and store refurbishments.
- Phased opening of new national distribution centre in Victoria on track, with testing of automation facilities complete and ready for gradual migration of brands through calendar 2026.

# Financial and operating highlights

## Revenue and earnings

SALES (m)

**\$2,195m**

Total +4.2% | Like-for-like +2.5%

Normalised<sup>1</sup> PBT

**\$173.0m**

-6.9%

Normalised<sup>1</sup> NPAT

**\$121.9m**

-6.8%

Statutory NPAT

**\$104.1m**

-19.8%

Net Cash

**\$107.8m**

Cash conversion 125%

## Profitability and Per share

Gross Margin

**45.4%**

-20 bps

Normalised<sup>1</sup> PBT Margin

**7.9%**

-90 bps

Statutory EPS

**46.1¢**

Normalised<sup>1</sup> EPS

**54.0¢**

1H26 DPS

**32.0¢**

## Customer / Channel

Active Club Members<sup>2</sup>

**13.0m**

+1 million

Sales from Active Club Members

**85%**

+2 ppts

Customer NPS

**74**

+3 points

Online Sales

**\$311.7m**

+8.8%

Online Sales

**14.2%**

Of total sales

Click & Collect

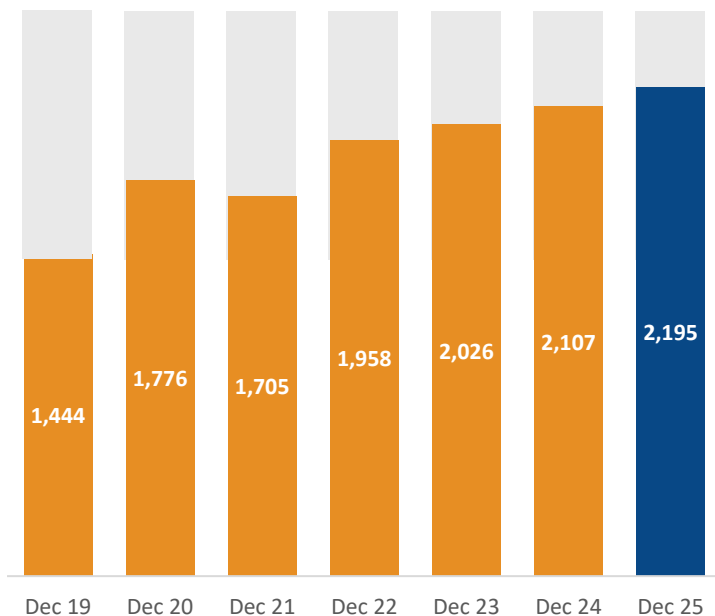
**47.6%**

Of online sales





# Solid first half sales result

Sales revenue increased by 4 per cent to \$2.2 billion

GROUP H1  
SALES (\$M)



SALES GROWTH  
BY BRAND

	H1 SALES GROWTH (%)	H1 LFL SALES GROWTH (%)
	5.1	3.5
	4.8	3.8
	0.3	(1.6)
	13.1	7.8
TOTAL GROUP	4.2	2.5

# Operating PBT broadly stable, project costs drove PBT decline

PBT growth from Supercheap Auto and Macpac, offset by declines in rebel and BCF.

Project costs associated with the new Distribution Centre and HR Core & Payroll platform drove a decline in Group PBT.

## Gross margin

**45.4%** (20 bps)

Promotional activity in rebel

## Cost of doing business<sup>1</sup>, D&A<sup>2</sup> and finance costs

**37.6%** +70 bps

Operating deleverage in rebel and BCF, FY26 project costs<sup>3</sup>

## Normalised PBT margin

**7.9%** (90 bps)

## Statutory PBT margin

**6.7%** (210 bps)

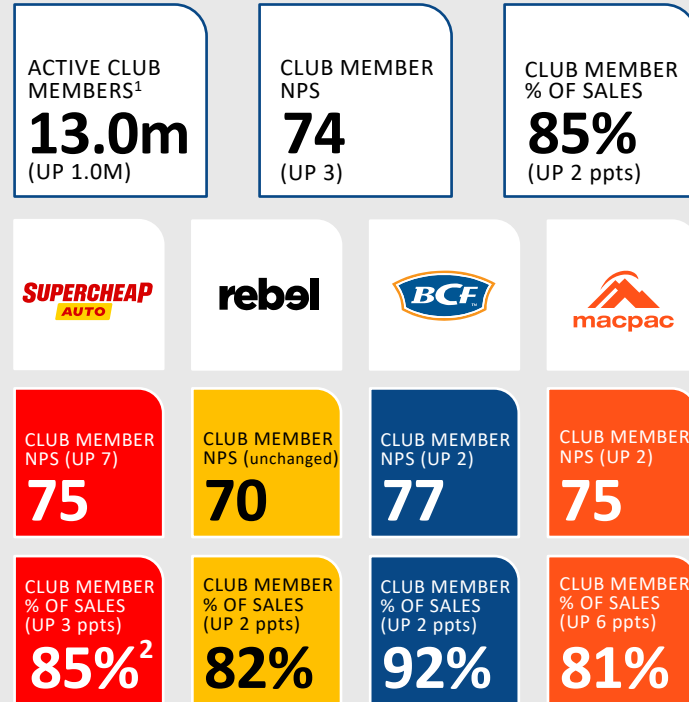
1H26 normalised PBT evolution by operational and project drivers





# Customer highlights

Growth in active club members, store NPS and club member percentage of sales



1. Active club member is a club member who purchased in the last 12 months. Growth represents 12 month increase.
2. Represents total active club member sales as a % of total retail sales (excluding trade). Previously calculated as total active club member sales as a % of total sales (including trade).



# Store network highlights

Delivering on strong pipeline of new store openings in 1H26

1H26 STORES  
AT PERIOD END

**788**

NEW  
STORES  
OPENED IN  
H1

**16**

TARGETED  
STORE  
OPENINGS IN H2

**12**

**SUPERCHEAP**  
AUTO

**rebel**

**BCF**

**macpac**

H1 STORE  
OPENINGS

**6**

H1 STORE  
OPENINGS

**7**

H1 STORE  
OPENINGS

**1**

H1 STORE  
OPENINGS

**2**

TARGETED H2  
STORE  
OPENINGS

**5**

TARGETED H2  
STORE  
OPENINGS

**2**

TARGETED H2  
STORE  
OPENINGS

**4**

TARGETED H2  
STORE  
OPENINGS

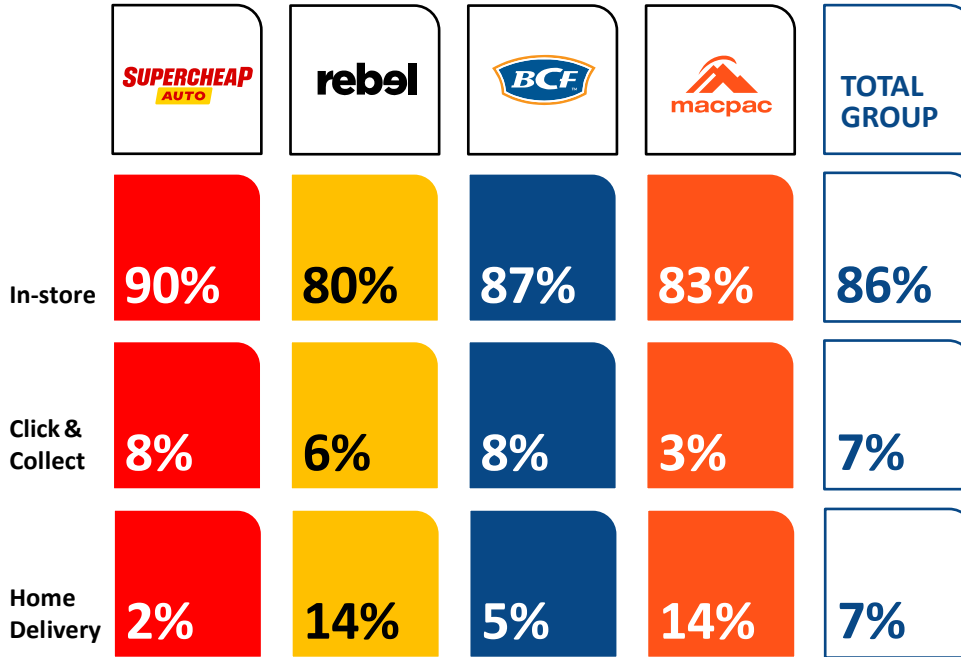
**1**

10 stores were closed across the network in 1H26, resulting in a net increase of 6 stores.

# Digital and omni-retail highlights

Online sales grew 9 per cent, 93 per cent of all sales completed in store

## H1 FY26 BRAND SALES BY CHANNEL



GROUP H1 ONLINE SALES  
**\$312m**

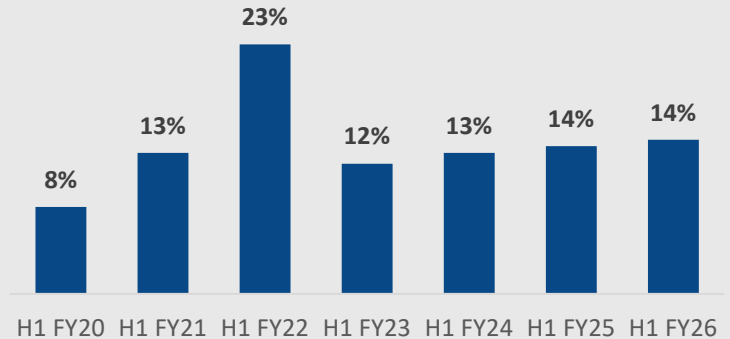
H1 ONLINE SALES GROWTH  
**9%**

HOME DELIVERY % OF H1 ONLINE SALES  
**52%**

CLICK & COLLECT % OF H1 ONLINE SALES  
**48%**

% OF H1 SALES COMPLETED IN STORE  
**93%**

## H1 ONLINE SALES AS % OF TOTAL SALES



# First half results and brand highlights



# Group results

\$m	H1 FY26 (26 weeks)	H1 FY25 (26 weeks)	Change
Total sales	2,194.7	2,106.7	4.2%
Total segment EBITDA	402.0	393.2	2.2%
Segment D&A	189.9	175.1	8.5%
Total segment EBIT	212.1	218.1	(2.8%)
Finance costs	39.1	32.3	21.1%
Normalised segment PBT	173.0	185.8	(6.9%)
Segment income tax expense	51.1	55.0	(7.1%)
Normalised NPAT	121.9	130.8	(6.8%)
Other items not included in normalised NPAT <sup>1</sup>	17.8	1.0	(1680.0%)
Profit attributable to owners	104.1	129.8	(19.8%)

# Segment results

\$m	H1 FY26 (26 weeks)		H1 FY25 (26 weeks)	
	Sales	PBT	Sales	PBT
Supercheap Auto	813.4	102.1	773.8	97.7
rebel	740.4	53.1	706.5	59.9
BCF	520.0	39.3	518.4	44.8
Macpac	121.5	7.1	107.4	1.7
Group and Unallocated	(0.6)	(28.6)	0.6	(18.3)
<b>Total</b>	<b>2,194.7</b>	<b>173.0</b>	<b>2,106.7</b>	<b>185.8</b>



## Supercheap Auto highlights

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

- Sustained positive momentum from 2H25.
- Solid like-for-like growth and profitable expansion of store network.
- Maintained gross margin in an elevated promotional environment.
- Market share gains in the Australian core auto category over the half year period<sup>2</sup>.
- Substantial increase in club member net promoter score.
- Opened six new stores and completed one extension and three relocations.
- More than 500,000 fitments across the network, up 15% on the pcp.
- Launched Supercheap Auto "Spend & Get" loyalty program.



1. Source: Stellar Market Research December 2025 quarterly survey based on main store preference  
2. Commbank IQ Key Competitor Market Share Analysis – December 2025.

- 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. 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 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 of \$78.3 million represented 9.6 per cent of total sales and Click & Collect represented 81 per cent of online sales.
- Active club membership grew by 9.4 per cent. Active club members represented 84.6 per cent of total retail sales<sup>1</sup>.
- SCA opened six stores resulting in 358 stores at period end.

\$m	H1 FY26	H1 FY25	Change
Sales	813.4	773.8	5.1%
Segment EBITDA	177.1	167.7	5.6%
Segment EBIT	113.3	108.4	4.5%
Segment PBT	102.1	97.7	4.5%
Segment PBT margin	12.6%	12.6%	0 bps

**358**

STORES

**5.0m**

ACTIVE CLUB MEMBERS

**3.5%**

LFL SALES GROWTH

**13.9%**

EBIT MARGIN

**12.6%**

PBT MARGIN

## 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

- Credible like-for-like growth, despite elevated promotional activity in the market and challenges with inventory availability.
- Continued market share gains in the Australian sport category over the half year period<sup>1</sup>.
- Opened seven new stores, closed six and refurbished/relocated a further four stores.
- Ongoing strength in key categories such as footwear, licensed apparel, and sporting equipment.
- Online sales represent 20 per cent of total rebel sales.



1. Commbank IQ Key Competitor Market Share Analysis – December 2025.

- Total sales increased by 4.8 per cent to \$740.4 million. Like-for-like sales increased by 3.8 per cent driven 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. Actions taken to address stock loss 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. Wage growth was contained however 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.
- Active club members grew 6.7 per cent and represented 82.4 per cent of sales<sup>1</sup>.
- Online sales of \$146.3 million represented 19.8 per cent of total sales. Click & Collect represented 28.8 per cent of online sales.

\$m	H1 FY26	H1 FY25	Change
Sales	740.4	706.5	4.8%
Segment EBITDA	136.3	133.9	1.8%
Segment EBIT	66.7	69.3	(3.8%)
Segment PBT	53.1	59.9	(11.4%)
Segment PBT margin	7.2%	8.5%	(130 bps)

**163**

STORES

**4.3m**

ACTIVE CLUB MEMBERS

**3.8%**

LFL SALES GROWTH

**9.0%**

EBIT MARGIN

**7.2%**

PBT MARGIN



## BCF highlights

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

- Total sales were in line with a record prior year.
- Ongoing growth in the northern states (Qld, WA, NT) was broad based across Touring, Camping, Fishing and Marine.
- Disciplined management of gross margin and cost of doing business in a lower growth environment.
- Club members represented 92 per cent of H1 sales.
- Expanded lead in the category on awareness and main-store preference<sup>1</sup>.
- Highly successful new superstore conversion in Palmerston, NT, bringing the superstore fleet to six in total.

1. Source: Stellar Market Research December 2025 quarterly survey.



- Total sales increased by 0.3 per cent to \$520.0 million, supported by network expansion.
- On a like-for-like basis, 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 by 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.
- Active club membership grew by 6.6 per cent and represented 91.7 per cent of sales<sup>1</sup>.
- Online sales of \$66.4 million represented 12.8 per cent of total sales. Click & Collect represented 59.5 per cent of online sales.
- BCF opened one store resulting in 166 stores at period end.

\$m	H1 FY26	H1 FY25	Change
Sales	520.0	518.4	0.3%
Segment EBITDA	83.8	88.7	(5.5%)
Segment EBIT	45.8	51.7	(11.4%)
Segment PBT	39.3	44.8	(12.3%)
Segment PBT margin	7.6%	8.6%	(100 bps)

**166**

STORES

**2.8m**

ACTIVE CLUB MEMBERS

**(1.6%)**

LFL SALES GROWTH

**8.8%**

EBIT MARGIN

**7.6%**

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 first half sales.
- High single digit like-for-like growth and a strong contribution from new stores opened throughout FY25.
- Positive rebound in growth in New Zealand.
- Continued market share gains in Australia<sup>1</sup>.
- Profit increasing more than four fold relative to the pcp.
- Record club member net promoter score.
- Opened two new stores and closed four.

1. Commbank IQ Key Competitor Market Share Analysis – December 2025.

- Total sales grew 13.1 per cent to \$121.5 million, a strong result driven by like-for-like growth and new store openings.
- 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 in Australia over the past 6 and 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 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.
- Active club membership grew 14.2 per cent and club members represented 81.4 per cent of sales<sup>1</sup>.
- Online sales of \$20.7 million represented 17.0 per cent of total retail sales.
- Macpac opened two stores, closing four resulting in 101 stores at period end.

\$m	H1 FY26	H1 FY25	Change
Sales	121.5	107.4	13.1%
Segment EBITDA	24.3	18.0	35.0%
Segment EBIT	9.1	3.9	133.3%
Segment PBT	7.1	1.7	317.6%
Segment PBT margin	5.8%	1.6%	420 bps

**101**

STORES

**0.9m**

ACTIVE CLUB MEMBERS

**7.8%**

LFL SALES GROWTH

**7.5%**

EBIT MARGIN

**5.8%**

PBT MARGIN

# Group and unallocated

- Group and unallocated includes corporate costs not allocated to segments and customer, omni, digital, loyalty and other project costs.
- Group and unallocated costs increased by \$10.3 million to \$28.6 million, due to the increase in 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 proceeding as planned in the second half of the financial year.
- Net interest expense was higher reflecting the shift from an average net cash position throughout 1H25 to an average net debt position throughout 1H26.

\$m	H1 FY26	H1 FY25
<b>Segment PBT</b>	<b>(28.6)</b>	<b>(18.3)</b>
Comprising:		
Corporate costs, customer, omni, digital & personalisation, and other projects	(10.0)	(13.8)
Duplicate Victorian DC and HR Core & Payroll	(14.9)	(3.4)
Interest revenue	0.4	2.0
Interest expense	(4.1)	(3.1)

# Group balance sheet

- Total inventory was \$19 million (or 2 per cent) higher than the pcg, reflecting the expansion of the store network, with overall inventory per store in line with the prior year.
- Supercheap Auto's inventory per store declined by 2.9 per cent relative to the pcg following solid sell through in the Christmas trading period.
- Rebel's inventory per store saw a modest decline due to delays in receipt of inventory from a number of key suppliers at period end.
- BCF's inventory per store increased 3.9 per cent reflecting a softer than expected peak trade period. The strong in stock position at period end enabled positive sales momentum in early 2H26.
- Macpac's inventory per store increased 1.6 per cent.
- Inventory quality remains high, with aged inventory levels below target.
- No drawn bank debt and \$107.8 million cash on hand as at December 2025.

\$m	Dec 25	Dec 24
Inventory		
Supercheap Auto	328.5	328.9
rebel	284.3	285.1
BCF	301.5	283.1
Macpac	75.8	74.6
Group	(0.4)	(1.0)
<b>Total Inventory</b>	<b>989.7</b>	<b>970.7</b>
Trade payables	(583.1)	(574.7)
<b>Net inventory investment</b>	<b>406.6</b>	<b>396.0</b>
Property, plant and equipment & computer software	409.0	394.6
<b>Net cash position</b>	<b>107.8</b>	<b>167.7</b>

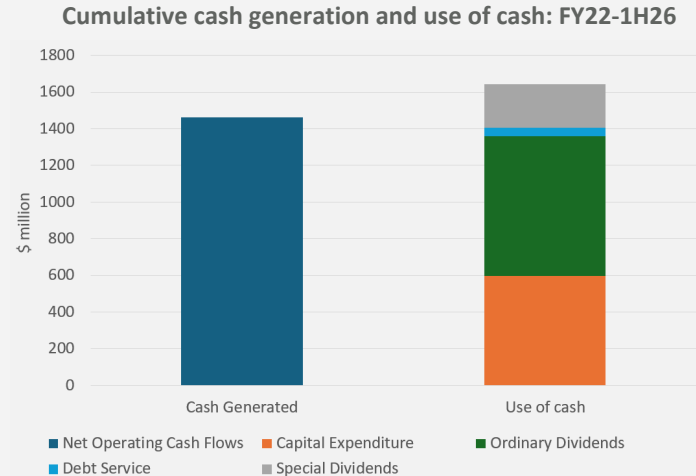
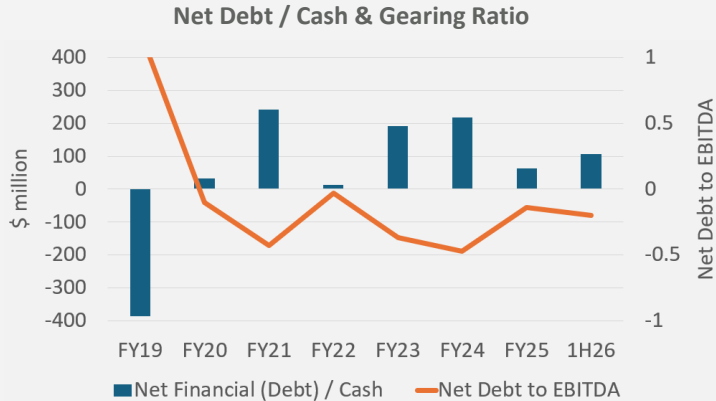
# Group cash flow

- Cash flow from operating activities was \$415.7 million, an increase of 7 per cent or \$27.1 million compared to the pcp, and included cash payments related to non-recurring items in the period<sup>1</sup>.
- Operating cash conversion<sup>2</sup> 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 capex in the first half of FY26. Ongoing investment in the store network, including refurbishments and network expansion amounted to \$35.4 million, with the remainder including investment in the new automated distribution centre, omni-retailing capabilities and investments in technology.
- Investment in store capex of \$35.4 million is split: \$9.1 million in Supercheap Auto, \$15.7 million in rebel, \$7.6 million in BCF and \$3.0 million in Macpac.
- 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.

\$m	H1 FY26	H1 FY25
<b>Statutory EBITDA</b>	<b>376.6</b>	<b>391.8</b>
Investment in Working Capital <sup>3</sup>	93.0	73.8
Cash tax paid	(54.1)	(77.9)
Other	0.2	0.9
<b>Operating cash flow</b>	<b>415.7</b>	<b>388.6</b>
Store capex	(35.4)	(48.0)
Other capex	(26.7)	(50.8)
<b>Investing cash flow</b>	<b>(62.1)</b>	<b>(98.8)</b>
Dividends & interest	(181.0)	(225.1)
Lease principal payments	(127.1)	(114.3)
<b>Financing cash flow</b>	<b>(308.1)</b>	<b>(339.4)</b>
<b>Net cash flow</b>	<b>45.5</b>	<b>(49.6)</b>

# Dividends and capital management

- The Group applies the following key principles in relation to dividends and capital management:
  - Dividend payout policy – pay ordinary dividends equating to 55 per cent to 65 per cent of underlying NPAT, fully franked
  - Balance sheet – maintain conservative credit metrics
- The Board has determined to pay a fully franked interim ordinary dividend of 32 cents per share.
- Surplus cash on hand at June 2025 was distributed during the half year via a 30 cents per share special dividend (c\$68 million).



# Returns, capital ratios and fx

- The Group has delivered normalised EPS of 54 cents.
- Normalised fixed charge cover ratio of 2.2x compared to 2.3x in June 2025.
- Return on capital of 18.1 per cent remains above WACC.
- The Group hedges between 50 per cent and 75 per cent of expected USD purchases for the next four months and up to 50 per cent of expected USD purchases for the subsequent five-to-12-month period.
- The Group's average realised AUD to USD fx rate in 1H26 was 0.648 (1H25 0.668).

	H1 FY26	H1 FY25	Change
Normalised EPS (cents)	54.0	57.9	(6.7%)
Basic EPS (cents)	46.1	57.5	(19.8%)
Ordinary DPS (cents)	32.0	32.0	-

	12 mths to Dec 25	12 mths to Jun 25	Change
Annualised Post Tax Return on Capital (ROC) <sup>1</sup>	18.1%	17.7%	0.4ppts
Fixed charge cover – normalised EBITDAL <sup>1</sup>	2.2x	2.3x	(0.1x)
Net debt / EBITDA – normalised <sup>1</sup>	(0.2x)	(0.1x)	(0.1x)
Average net (debt) / cash position	(\$22m)	\$37m	(\$59m)

# New national distribution centre in Victoria open and operational



Operational testing of automation capabilities is complete



Facility now operational and ready for staged transition of brands



Serviced rebel (southern states) in 1H26, with BCF, SCA and Macpac to progressively transition through calendar 2026

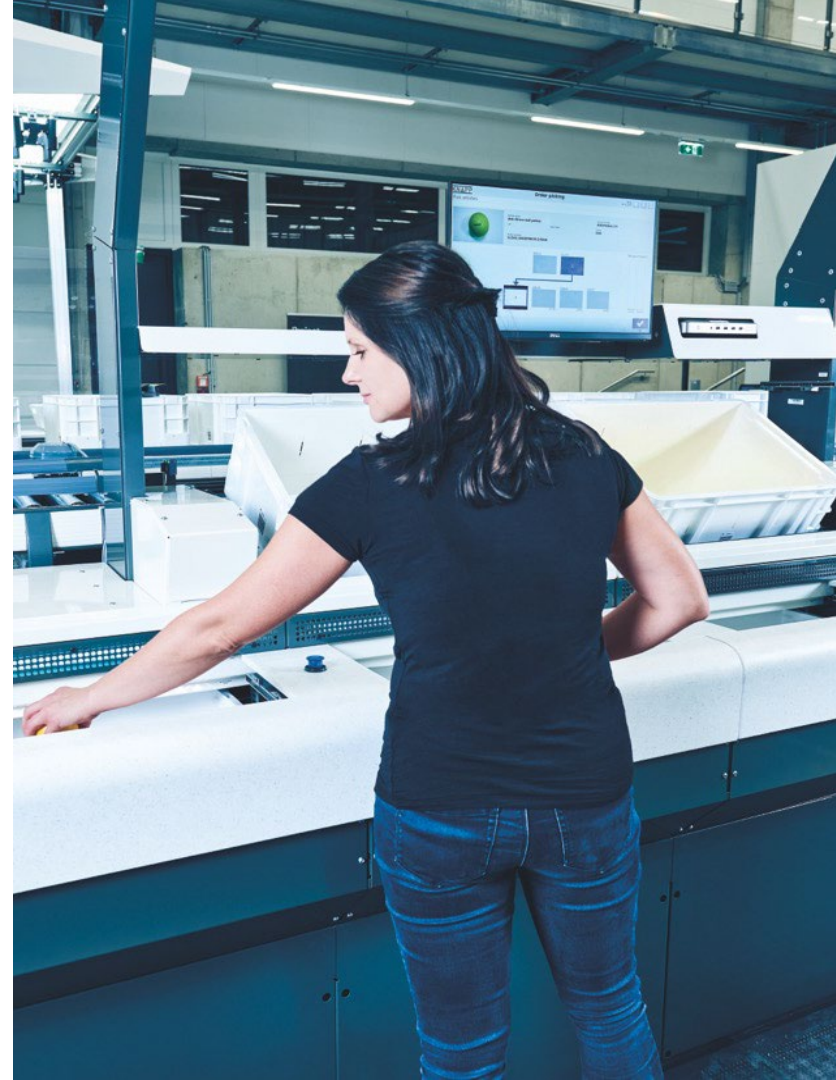


Achieved Green Star Building certification by the Green Building Council of Australia

Commissioning plan developed to minimise risk to operations during peak trading

## Expected benefits include:

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



# Investment in stores underpins outlook for capital expenditure

## Moderating supply chain investment as systems investments grows

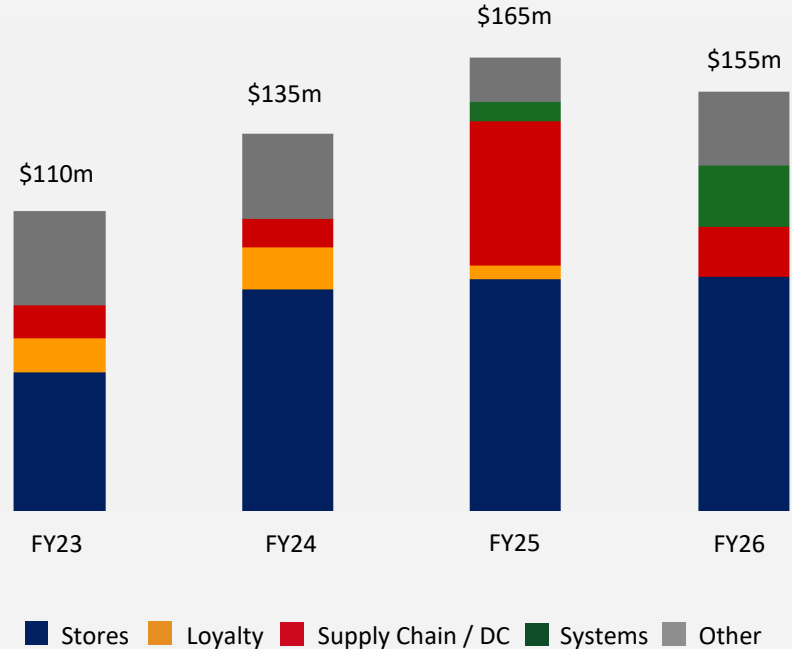
Investment in new stores and refurbishments continues to underpin the annual capital expenditure envelope.

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

FY25 represented the peak period of investment in supply chain / new distribution centre in Victoria.

Investment in systems / technology has commenced and is anticipated to grow within the capital envelope in coming years.

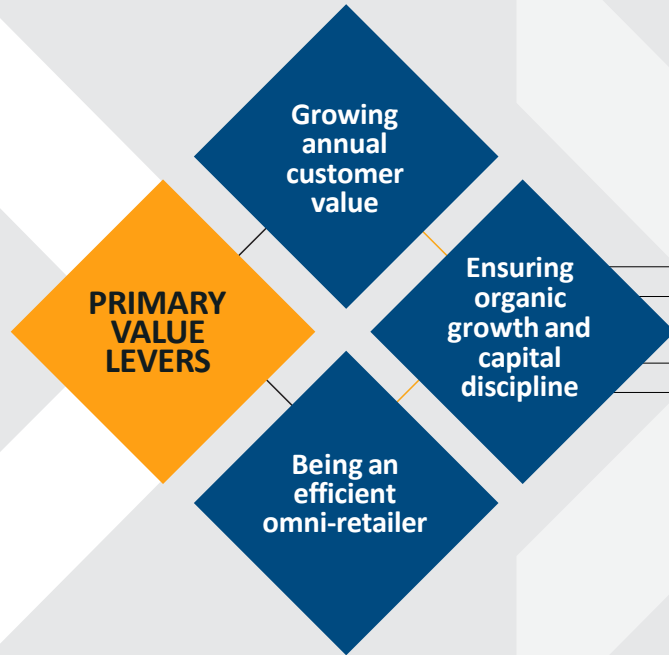
### PORTFOLIO CAPEX



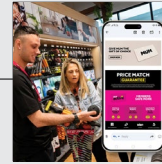
# Corporate strategy



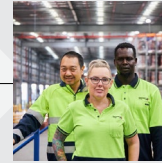
# Our strategy



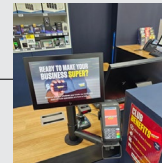
**1** GROW THE FOUR CORE BRANDS



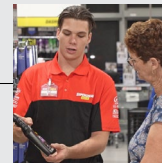
**2** LEVERAGE CLOSENESS TO OUR CUSTOMER



**3** CONNECTED OMNI-RETAIL SUPPLY CHAIN



**4** SIMPLIFY THE BUSINESS



**5** EXCEL IN OMNI-RETAIL EXECUTION



# Investor Day



June 11,  
2026

Heritage Ballroom,  
Fullerton Hotel  
Sydney



**Group MD & CEO Paul Bradshaw** and  
**CFO David Burns** will provide investors  
with an update on the Group's strategy  
through to 2030.

The event will feature presentations  
from the Managing Directors of each  
brand, along with key members of the  
Executive Leadership team.

Further information, including timings  
and registration details, will be  
shared soon.



# Trading update



# Trading update

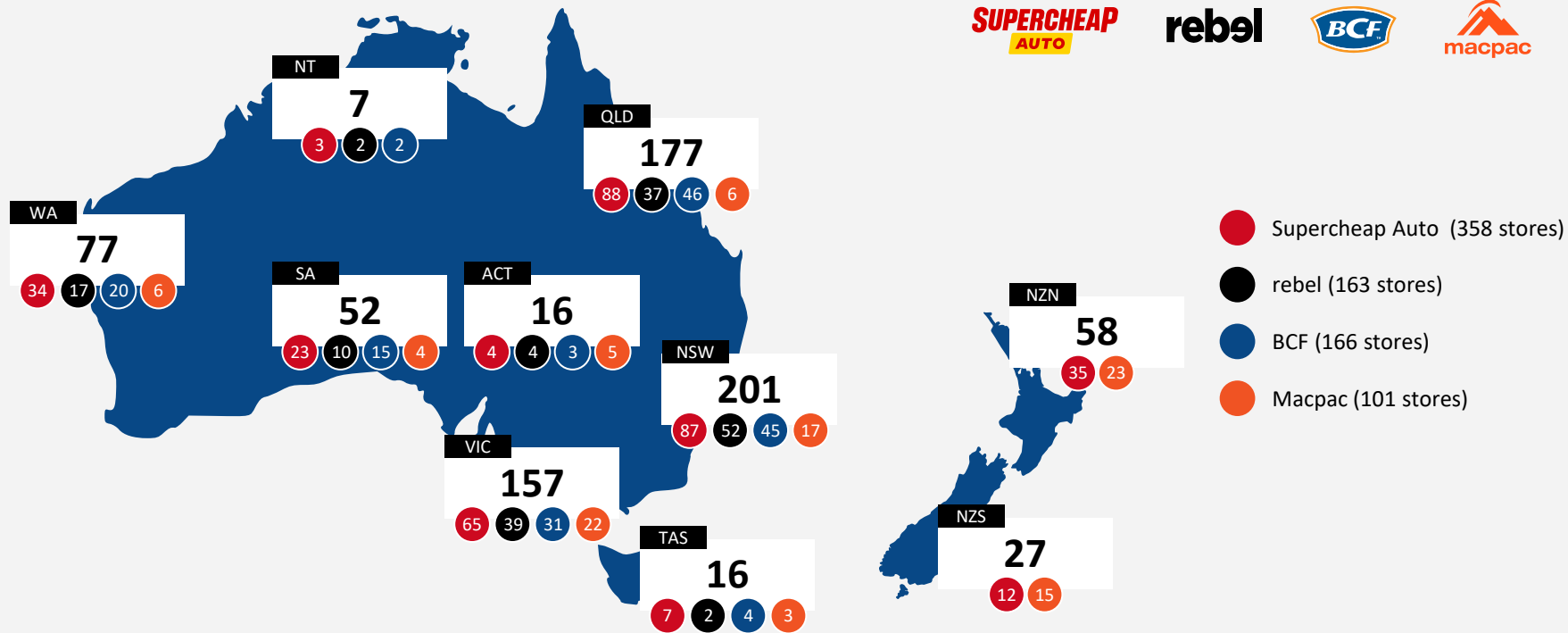
	Like-for-Like Sales Growth FY26 v FY25 (Weeks 27 to 34)	Total Sales Growth FY26 v FY25 (Weeks 27 to 34)
<b>Supercheap Auto</b>	4.0%	5.8%
<b>rebel</b>	1.8%	2.8%
<b>BCF</b>	4.1%	6.2%
<b>Macpac</b>	8.7%	9.4% <sup>1</sup>
<b>Group Total</b>	<b>3.5%</b>	<b>5.0%</b>

- 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).

## Appendix – Store network and segment notes



# The Group has a network of 788 stores across Australia and NZ



# Segment note

## H1 FY26

	SCA \$m	rebel \$m	BCF \$m	Macpac \$m	Total operations \$m	Inter-segment eliminations/ unallocated \$m	Consolidated \$m
<b>For the period ended 27 December 2025</b>							
<b>Segment Revenue and Other Income</b>							
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
<b>Total segment revenue and other income</b>	<b>813.5</b>	<b>740.5</b>	<b>520.0</b>	<b>121.6</b>	<b>2,195.6</b>	<b>(0.2)</b>	<b>2,195.4</b>
<b>Segment EBITDA<sup>(1)</sup></b>	<b>177.1</b>	<b>136.3</b>	<b>83.8</b>	<b>24.3</b>	<b>421.5</b>	<b>(19.5)</b>	<b>402.0</b>
Segment depreciation and amortisation	(63.8)	(69.6)	(38.0)	(15.2)	(186.6)	(3.3)	(189.9)
<b>Segment EBIT*</b>	<b>113.3</b>	<b>66.7</b>	<b>45.8</b>	<b>9.1</b>	<b>234.9</b>	<b>(22.8)</b>	<b>212.1</b>
Finance costs**	(11.2)	(13.6)	(6.5)	(2.0)	(33.3)	(5.8)	(39.1)
<b>Segment PBT*</b>	<b>102.1</b>	<b>53.1</b>	<b>39.3</b>	<b>7.1</b>	<b>201.6</b>	<b>(28.6)</b>	<b>173.0</b>
Segment income tax expense <sup>(2)</sup>							(51.1)
<b>Normalised NPAT*</b>							<b>121.9</b>
Other items not included in the total segment NPAT <sup>(3)</sup>							(17.8)
<b>Profit for the period</b>							<b>104.1</b>
							<b>Cents</b>
Normalised basic earnings per share*							<b>54.0</b>
<b>Segment Net Inventory</b>							
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)
<b>Net inventory</b>	<b>92.7</b>	<b>125.5</b>	<b>164.1</b>	<b>66.7</b>	<b>449.0</b>	<b>(42.4)</b>	<b>406.6</b>
<b>Footnote item</b>					<b>(1) Segment EBITDA adjusted for \$m</b>	<b>(2) Segment income tax adjusted for \$m</b>	<b>(3) Other items not included in total segment NPAT \$m</b>
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
					<b>25.4</b>	<b>(7.6)</b>	<b>17.8</b>

# Segment note

## H1 FY25

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
<b>Segment Revenue and Other Income</b>							
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
<b>Total segment revenue and other income</b>	<b>773.9</b>	<b>706.5</b>	<b>518.4</b>	<b>107.5</b>	<b>2,106.3</b>	<b>3.3</b>	<b>2,109.6</b>
<b>Segment EBITDA<sup>(1)</sup></b>	<b>167.7</b>	<b>133.9</b>	<b>88.7</b>	<b>18.0</b>	<b>408.3</b>	<b>(15.1)</b>	<b>393.2</b>
Segment depreciation and amortisation	(59.3)	(64.6)	(37.0)	(14.1)	(175.0)	(0.1)	(175.1)
<b>Segment EBIT*</b>	<b>108.4</b>	<b>69.3</b>	<b>51.7</b>	<b>3.9</b>	<b>233.3</b>	<b>(15.2)</b>	<b>218.1</b>
Finance costs**	(10.7)	(9.4)	(6.9)	(2.2)	(29.2)	(3.1)	(32.3)
<b>Segment PBT*</b>	<b>97.7</b>	<b>59.9</b>	<b>44.8</b>	<b>1.7</b>	<b>204.1</b>	<b>(18.3)</b>	<b>185.8</b>
Segment income tax expense <sup>(2)</sup>							(55.0)
<b>Normalised NPAT*</b>							<b>130.8</b>
Other items not included in the total segment NPAT <sup>(3)</sup>							(1.0)
<b>Profit for the period</b>							<b>129.8</b>
							<b>Cents</b>
Normalised basic earnings per share*							57.9
<b>Segment Net Inventory</b>							
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)
<b>Net inventory</b>	<b>98.0</b>	<b>125.6</b>	<b>156.3</b>	<b>60.5</b>	<b>440.4</b>	<b>(44.4)</b>	<b>396.0</b>
							<b>(3) Other items not included in total segment NPAT \$m</b>
<b>Footnote item</b>					<b>(1) Segment EBITDA adjusted for \$m</b>	<b>(2) Segment income tax adjusted for \$m</b>	
Execution costs for team member wage remediation					1.4	(0.4)	1.0

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