



Casey's Announces First Quarter Results

September 8, 2025

ANKENY, Iowa--(BUSINESS WIRE)--Sep. 8, 2025-- Casey's General Stores, Inc. ("Casey's" or the "Company") (Nasdaq: CASY) one of the leading convenience store chains in the United States, today announced financial results for the three months ended July 31, 2025.

First Quarter Key Highlights

- Diluted EPS of \$5.77, up 19.5% from the same period a year ago. Net income was \$215.4 million, up 19.5% from the prior year, and EBITDA¹ was \$414.3 million, up 19.8%, from the same period a year ago.
- Inside same-store sales increased 4.3% compared to prior year, and 6.7% on a two-year stack basis, with an inside margin of 41.9%. Total inside gross profit increased 14.8% to \$705.5 million compared to the prior year.
- Same-store fuel gallons were up 1.7% compared to prior year with a fuel margin of 41.0 cents per gallon. Total fuel gross profit increased 18.8% to \$373.6 million compared to the prior year.
- Same-store operating expenses excluding credit card fees were up 3.0%, favorably impacted by a 1% reduction in same-store labor hours.

"Casey's delivered an excellent first quarter highlighted by strong sales growth both inside and outside the store," said Darren Rebelez, Chairman, President and CEO. "Our inside same-store sales were driven by positive traffic growth due to our summer merchandising plan as well as our team's outstanding execution, demonstrating our ability to serve our guests efficiently at a high level. Our fuel team did a tremendous job achieving same-store gallon growth while maintaining a healthy fuel margin. Overall, robust same-store sales combined with operating over 200 more stores than the prior year has led to outstanding financial results across the business."

Earnings

| | Three Months Ended July 31, | |
|----------------------------|-----------------------------|------------|
| | 2025 | 2024 |
| Net income (in thousands) | \$ 215,355 | \$ 180,198 |
| Diluted earnings per share | \$ 5.77 | \$ 4.83 |
| EBITDA (in thousands) | \$ 414,270 | \$ 345,782 |

For the quarter, net income, diluted EPS, and EBITDA were up compared to the same period a year ago due to higher inside and fuel gross profit, partially offset by higher operating expenses, primarily due to operating 221 additional stores.

¹ EBITDA is reconciled to net income below.

Inside

| | Three Months Ended July 31, | |
|---|-----------------------------|--------------|
| | 2025 | 2024 |
| Inside sales (in thousands) | \$ 1,683,817 | \$ 1,474,107 |
| Inside same-store sales | 4.3% | 2.3% |
| Grocery and general merchandise same-store sales | 3.8% | 1.6% |
| Prepared food and dispensed beverage same-store sales | 5.6% | 4.4% |
| Inside gross profit (in thousands) | \$ 705,466 | \$ 614,322 |
| Inside margin | 41.9% | 41.7% |
| Grocery and general merchandise margin | 35.9% | 35.4% |
| Prepared food and dispensed beverage margin | 58.0% | 58.3% |

Total inside sales for the quarter were up 14.2% compared to the prior year. Same-store inside sales were driven by strong performance in the prepared food and dispensed beverage category, including whole pizzas and bakery as well as non-alcoholic beverages in the grocery and general merchandise category. Inside margin was up approximately 20 basis points compared to the same quarter a year ago, benefitting from a favorable product mix shift.

Fuel²

| | Three Months Ended July 31, | |
|--|-----------------------------|------------|
| | 2025 | 2024 |
| Fuel gallons sold (in thousands) | 911,780 | 772,536 |
| Same-store gallons sold | 1.7% | 0.7% |
| Fuel gross profit (in thousands) | \$ 373,554 | \$ 314,548 |
| Fuel margin (cents per gallon, excluding credit card fees) | 41.0¢ | 40.7¢ |

For the quarter, total fuel gallons sold increased 18.0% compared to the prior year due to the store count increase as well as same-store gallons which were up versus the prior year. The Company's total fuel gross profit was up 18.8% versus the prior year, with an increase in gallons sold as well as fuel margin. The Company sold \$6.7 million in renewable fuel credits (RINs) in the quarter, an increase of \$1.9 million from the same quarter in the prior year.

Operating Expenses

| | Three Months Ended July 31, | |
|--|-----------------------------|------------|
| | 2025 | 2024 |
| Operating expenses (in thousands) | \$ 698,176 | \$ 609,474 |
| Credit card fees (in thousands) | \$ 71,704 | \$ 63,809 |
| Same-store operating expenses excluding credit card fees | 3.0% | 0.7% |

Operating expenses increased 14.6% during the first quarter. Operating 221 more stores than prior year accounted for approximately 10% of the increase. Same-store employee expense contributed to approximately 1.5% of the increase, as the increases in labor rates were partially offset by a reduction in same-store labor hours.

² Fuel category does not include wholesale fuel nor terminal activity, which is included in Other.

Expansion

| | Store Count |
|---------------------------|--------------|
| April 30, 2025 | 2,904 |
| New store construction | 5 |
| Acquisitions | 2 |
| Prior acquisitions opened | 1 |
| Closed or divested | (17) |
| July 31, 2025 | 2,895 |

Liquidity

At July 31, 2025, the Company had approximately \$1.4 billion in available liquidity, consisting of approximately \$458 million in cash and cash equivalents on hand and approximately \$900 million in available borrowing capacity on existing lines of credit.

Share Repurchase

During the quarter, the Company repurchased approximately \$31 million of shares. The Company has approximately \$264 million remaining under its existing share repurchase authorization.

Dividend

At its September meeting, the Board of Directors approved a quarterly dividend of \$0.57 per share. The dividend is payable November 14, 2025, to shareholders of record on November 1, 2025.

Fiscal 2026 Outlook

The Company's fiscal 2026 outlook previously disclosed remains unchanged. Casey's expects the following performance during fiscal 2026. The Company expects EBITDA to increase 10% to 12%. The Company expects inside same-store sales to increase 2% to 5% and inside margin of approximately 41%. The Company expects same-store fuel gallons sold to be negative 1% to positive 1%. Total operating expenses are expected to increase approximately 8% to 10%. The Company expects to open at least 80 stores in fiscal 2026, through a mix of M&A and new store construction, bringing the three-year strategic plan period total to approximately 500 stores. Net interest expense is expected to be approximately \$110 million. Depreciation and amortization is expected to be approximately \$450 million and the purchase of property and equipment is expected to be approximately \$600 million. The tax rate is expected to be approximately 24% to 26% for the year.

Condensed Consolidated Statements of Income
(Amounts in thousands, except share and per share amounts)
(Unaudited)

| | Three Months Ended July 31, | |
|---|-----------------------------|--------------|
| | 2025 | 2024 |
| Total revenue | \$ 4,567,106 | \$ 4,097,737 |
| Cost of goods sold (exclusive of depreciation and amortization, shown separately below) | 3,454,660 | 3,142,481 |
| Operating expenses | 698,176 | 609,474 |
| Depreciation and amortization | 108,963 | 94,409 |
| Interest, net | 26,850 | 14,067 |
| Income before income taxes | 278,457 | 237,306 |
| Federal and state income taxes | 63,102 | 57,108 |
| Net income | \$ 215,355 | \$ 180,198 |
| Net income per common share | | |
| Basic | \$ 5.80 | \$ 4.86 |
| Diluted | \$ 5.77 | \$ 4.83 |
| Basic weighted average shares | 37,148,383 | 37,087,231 |
| Plus dilutive effect of share-based compensation | 203,697 | 190,463 |
| Diluted weighted average shares | 37,352,080 | 37,277,694 |

Casey's General Stores, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

| | July 31, 2025 | April 30, 2025 |
|---|---------------|----------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 458,073 | \$ 326,662 |
| Receivables | 195,485 | 180,746 |
| Inventories | 478,880 | 480,034 |
| Prepaid and other current assets | 44,681 | 24,641 |
| Income taxes receivable | — | 770 |
| <i>Total current assets</i> | 1,177,119 | 1,012,853 |
| Operating lease right-of-use assets, net | 400,712 | 417,046 |
| Other assets, net of amortization | 118,569 | 120,082 |
| Goodwill | 1,245,976 | 1,244,893 |
| Property and equipment, net of accumulated depreciation of \$3,212,598 at July 31, 2025 and \$3,122,203 at April 30, 2025 | 5,428,633 | 5,413,244 |
| <i>Total assets</i> | \$ 8,371,009 | \$ 8,208,118 |
| Liabilities and Shareholders' Equity | | |
| Current liabilities | | |
| Current maturities of long-term debt and finance lease obligations | \$ 98,089 | \$ 94,925 |
| Accounts payable | 673,944 | 620,447 |
| Accrued expenses and current portion of operating lease liabilities | 361,268 | 386,321 |
| Income taxes payable | 4,746 | — |
| <i>Total current liabilities</i> | 1,138,047 | 1,101,693 |
| Long-term debt and finance lease obligations, net of current maturities | 2,373,058 | 2,413,620 |
| Deferred income taxes | 694,362 | 646,905 |
| Operating lease liabilities, net of current portion | 419,670 | 434,707 |
| Insurance accruals, net of current portion | 33,887 | 33,143 |
| Other long-term liabilities | 71,307 | 69,380 |
| <i>Total liabilities</i> | 4,730,331 | 4,699,448 |

| | | |
|---|---------------------|---------------------|
| Total shareholders' equity | 3,640,678 | 3,508,670 |
| <i>Total liabilities and shareholders' equity</i> | \$ 8,371,009 | \$ 8,208,118 |

Casey's General Stores, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

| | Three Months Ended July 31, | |
|---|-----------------------------|-------------------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Net income | \$ 215,355 | \$ 180,198 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 108,963 | 94,409 |
| Amortization of debt issuance costs | 516 | 278 |
| Change in excess replacement cost over LIFO inventory valuation | 8,327 | 2,431 |
| Share-based compensation | 15,221 | 11,036 |
| Loss on disposal of assets and impairment charges | 561 | 2,475 |
| Deferred income taxes | 47,457 | 7,114 |
| Changes in assets and liabilities: | | |
| Receivables | (15,873) | (13,133) |
| Inventories | (6,868) | (25,378) |
| Prepaid and other current assets | (20,040) | (7,280) |
| Accounts payable | 35,019 | 17,431 |
| Accrued expenses | (25,729) | (38,750) |
| Income taxes | 5,595 | 49,994 |
| Other, net | 3,913 | 529 |
| Net cash provided by operating activities | 372,417 | 281,354 |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | (110,046) | (100,564) |
| Payments for acquisition of businesses, net of cash acquired | (9,495) | (18,113) |
| Proceeds from sales of assets | 17,499 | 6,688 |
| Net cash used in investing activities | (102,042) | (111,989) |
| Cash flows from financing activities: | | |
| Payments of long-term debt and finance lease obligations | (42,163) | (29,316) |
| Payments of cash dividends | (19,655) | (16,611) |
| Repurchase of common stock and payment of related excise taxes | (31,251) | — |
| Tax withholdings on employee share-based awards | (45,895) | (24,932) |
| Net cash used in financing activities | (138,964) | (70,859) |
| Net increase in cash and cash equivalents | 131,411 | 98,506 |
| Cash and cash equivalents at beginning of the period | 326,662 | 206,482 |
| Cash and cash equivalents at end of the period | \$ 458,073 | \$ 304,988 |

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

| | Three Months Ended July 31, | |
|--|-----------------------------|-----------|
| | 2025 | 2024 |
| Cash paid during the period for: | | |
| Interest, net of amount capitalized | \$ 26,896 | \$ 11,845 |
| Income taxes, net | 10,050 | — |
| Noncash activities: | | |
| Purchased property and equipment in accounts payable | 64,905 | 55,768 |
| Right-of-use assets obtained in exchange for new finance lease liabilities | 4,448 | 221 |

Summary by Category (Amounts in thousands)

| Three Months Ended July 31, 2025 | Prepared Food & Dispersed Beverage | | Grocery & General Merchandise | | Fuel | Other | Total | | | |
|-------------------------------------|------------------------------------|---------|-------------------------------|-----------|------|-----------|-------|---------|----|-----------|
| | | | | | | | | | | |
| Revenue | \$ | 458,434 | \$ | 1,225,383 | \$ | 2,733,659 | \$ | 149,630 | \$ | 4,567,106 |
| Gross profit | \$ | 265,983 | \$ | 439,483 | \$ | 373,554 | \$ | 33,426 | \$ | 1,112,446 |
| | | 58.0% | | 35.9% | | 13.7% | | 22.3% | | 24.4% |

Fuel gallons sold

911,780

Three Months Ended July 31,
2024

| | | | | | | | | | | |
|--------------|----|---------|----|-----------|----|-----------|----|--------|----|-----------|
| Revenue | \$ | 405,129 | \$ | 1,068,978 | \$ | 2,555,642 | \$ | 67,988 | \$ | 4,097,737 |
| Gross profit | \$ | 236,041 | \$ | 378,281 | \$ | 314,548 | \$ | 26,386 | \$ | 955,256 |
| | | 58.3% | | 35.4% | | 12.3% | | 38.8% | | 23.3% |

Fuel gallons sold

772,536

Prepared Food & Dispersed Beverage Same-store Sales

| | Q1 | Q2 | Q3 | Q4 | Fiscal Year |
|--------------|-------------|------|------|------|-------------|
| F2026 | 5.6% | | | | |
| F2025 | 4.4 | 5.2% | 4.7% | 1.5% | 3.5% |
| F2024 | 5.9 | 6.1 | 7.5 | 8.8 | 6.8 |

Prepared Food & Dispersed Beverage Margin

| | Q1 | Q2 | Q3 | Q4 | Fiscal Year |
|--------------|--------------|-------|-------|-------|-------------|
| F2026 | 58.0% | | | | |
| F2025 | 58.3 | 58.7% | 57.8% | 57.8% | 58.2% |
| F2024 | 58.2 | 59.0 | 59.6 | 58.1 | 58.7 |

Grocery & General Merchandise Same-store Sales

| | Q1 | Q2 | Q3 | Q4 | Fiscal Year |
|--------------|-------------|------|------|------|-------------|
| F2026 | 3.8% | | | | |
| F2025 | 1.6 | 3.6% | 3.3% | 1.8% | 2.3% |
| F2024 | 5.2 | 1.7 | 2.8 | 4.3 | 3.5 |

Grocery & General Merchandise Margin

| | Q1 | Q2 | Q3 | Q4 | Fiscal Year |
|--------------|--------------|-------|-------|-------|-------------|
| F2026 | 35.9% | | | | |
| F2025 | 35.4 | 35.6% | 34.2% | 34.8% | 35.0% |
| F2024 | 34.1 | 34.0 | 33.9 | 34.4 | 34.1 |

Fuel Gallons Same-store Sales

| | Q1 | Q2 | Q3 | Q4 | Fiscal Year |
|--------------|-------------|--------|-------|------|-------------|
| F2026 | 1.7% | | | | |
| F2025 | 0.7 | (0.6)% | 1.8% | 0.1% | 0.1% |
| F2024 | 0.4 | — | (0.4) | 0.9 | 0.1 |

Fuel Margin (Cents per gallon, excluding credit card fees)

| | Q1 | Q2 | Q3 | Q4 | Fiscal Year |
|--------------|--------------|-------|-------|-------|-------------|
| F2026 | 41.0¢ | | | | |
| F2025 | 40.7 | 40.2¢ | 36.4¢ | 37.6¢ | 38.7¢ |
| F2024 | 41.6 | 42.3 | 37.3 | 36.5 | 39.5 |

RECONCILIATION OF NET INCOME TO EBITDA

We define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. EBITDA is not considered to be a GAAP measure, and should not be considered as a substitute for net income, cash flows from operating activities or other income or cash flow statement data. This measure has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

We believe EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use this calculation as a measure of financial performance and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, assessing performance, and awarding incentive compensation.

Because non-GAAP financial measures are not standardized, EBITDA, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of this non-GAAP financial measure with those used by other companies.

The following table contains a reconciliation of net income to EBITDA for the three months ended July 31, 2025 and 2024:

(in thousands)

| | Three Months Ended July 31, | |
|---------------|-----------------------------|------------|
| | 2025 | 2024 |
| Net income | \$ 215,355 | \$ 180,198 |
| Interest, net | 26,850 | 14,067 |

| | | |
|--------------------------------|-------------------|-------------------|
| Federal and state income taxes | 63,102 | 57,108 |
| Depreciation and amortization | 108,963 | 94,409 |
| EBITDA | \$ 414,270 | \$ 345,782 |

NOTES:

- Gross Profit is defined as revenue less cost of goods sold (exclusive of depreciation and amortization)
- Inside is defined as the combination of grocery and general merchandise and prepared food and dispensed beverage

This release contains statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including those related to the potential impact the Fikes transaction, expectations for future periods, possible or assumed future results of operations, financial conditions, liquidity and related sources or needs, business and/or integration strategies, plans and synergies, supply chain, growth opportunities, and performance at our stores. There are a number of known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from any results expressed or implied by these forward-looking statements, including but not limited to the execution of our strategic plan, the integration and financial performance of acquired stores, wholesale fuel, inventory and ingredient costs, distribution challenges and disruptions, the impact and duration of conflicts in oil producing regions or other geopolitical disruptions, as well as other risks, uncertainties and factors which are described in the Company's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission and available on our website. Any forward-looking statements contained in this release represent our current views as of the date of this release with respect to future events, and Casey's disclaims any intention or obligation to update or revise any forward-looking statements in the release whether as a result of new information, future events, or otherwise.

Corporate information is available at this website: <https://www.caseys.com>. Earnings will be reported during a conference call on September 9, 2025. The call will be broadcast live over the Internet at 7:30 a.m. CDT. To access the call, go to the Events and Presentations section of our website at <https://investor.caseys.com/events-presentations>. No access code is required. A webcast replay of the call will remain available in an archived format on the Events and Presentations section of our website at <https://investor.caseys.com/events-presentations> for one year after the call.

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