



**Metcash Limited**

ABN 32 112 073 480  
1 Thomas Holt Drive  
Macquarie Park  
NSW 2113 Australia

2 December 2024

Market Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**METCASH LIMITED – APPENDIX 4D AND FY25 HALF YEAR FINANCIAL REPORT**

In accordance with ASX Listing Rule 4.2A, please find attached for release to the market the Appendix 4D and Financial Report (including the Directors' Report and Independent Auditor's Review Report) of Metcash Limited for the half year ended 31 October 2024.

These documents are authorised to be given to ASX by the Board of Directors of Metcash Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Julie Hutton', is written over a faint, light-colored signature line.

Julie Hutton  
Company Secretary

For personal use only

# METCASH GROUP

METCASH LIMITED (ABN 32 112 073 480) AND ITS CONTROLLED ENTITIES  
APPENDIX 4D FOR THE HALF YEAR ENDED 31 OCTOBER 2024 (1H25)

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

	1H25 \$m	1H24 \$m	Variance \$m	Variance %
<b>Sales revenue</b>	<b>8,470.9</b>	<b>7,837.7</b>	<b>633.2</b>	<b>8.1</b>
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	360.0	340.8	19.2	5.6
Depreciation and amortisation	(113.9)	(94.3)	(19.6)	(20.8)
<b>Underlying earnings before interest and tax ('EBIT')</b>	<b>246.1</b>	<b>246.5</b>	<b>(0.4)</b>	<b>(0.2)</b>
Net finance costs	(57.7)	(44.9)	(12.8)	(28.5)
Underlying profit before tax	188.4	201.6	(13.2)	(6.5)
Tax expense on underlying profit	(54.3)	(58.8)	4.5	7.7
Non-controlling interests	0.5	(0.3)	0.8	266.7
<b>Underlying profit after tax ('UPAT') (i)</b>	<b>134.6</b>	<b>142.5</b>	<b>(7.9)</b>	<b>(5.5)</b>
Significant items	0.5	(3.8)	4.3	113.2
Tax benefit attributable to significant items	6.7	2.3	4.4	191.3
<b>Net profit for the period attributable to members</b>	<b>141.8</b>	<b>141.0</b>	<b>0.8</b>	<b>0.6</b>
<b>Underlying earnings per share (cents) (ii)</b>	<b>12.3</b>	<b>14.7</b>	<b>(2.4)</b>	<b>(16.3)</b>
Reported earnings per share (cents)	13.0	14.5	(1.5)	(10.3)

(i) UPAT is defined as reported profit after tax attributable to equity holders of the parent, excluding significant items identified in Note 3.2 (vii) of Metcash's 2025 Half Year Financial Report.

(ii) Underlying earnings per share (UEPS) is calculated by dividing UPAT by the weighted average number of ordinary shares outstanding during the period.

## EXPLANATORY NOTE ON RESULTS

Group reported revenue, which excludes charge-through sales<sup>1</sup>, increased 8.1% to \$8.5bn (1H24: \$7.8bn). Including charge-through sales<sup>1</sup>, Group revenue increased 6.3% to \$9.6bn (1H24: \$9.0bn) with growth in the Food, Liquor and Hardware pillars, partly buoyed by acquisitions.

Group underlying EBIT was broadly flat at \$246.1m, with growth in Food including the addition of earnings from Superior Foods being partly offset by lower earnings in Hardware and Liquor. In Hardware, a further slowdown in Trade activity weighed on earnings, while in Liquor there was a small decline in EBIT related to reduced strategic buying with lower wholesale price inflation.

The Food pillar again performed well delivering strong earnings growth, with the quality and competitiveness of the independents' offer continuing to resonate with shoppers in a highly value-conscious environment. The Superior Foods business was acquired on 3 June 2024 and has delivered strong growth underpinned by new contract wins. Earnings increased 17.9% to \$119.9m reflecting growth in both Supermarkets and Campbells & Convenience and the addition of Superior Foods.

The Liquor pillar again performed strongly, underpinned by the independents' localised offer and the improved execution of the business' diversified customer strategy. Earnings were down \$1.7m to \$49.1m reflecting the strong trading performance, offset by the impact of reduced strategic buying.

In Hardware, total sales increased reflecting the impact of acquisitions in IHG and new stores in Total Tools. The further softening in Trade activity, particularly in the second quarter, placed increased pressure on retail margins. Earnings declined 15.1% to \$93.9m reflecting the weaker Trade activity, increased cost pressures and intense price competition in the professional tools market in the first quarter. Both IHG and Total Tools have maintained their market share and taken strong actions in response to the current conditions.

Group underlying profit after tax<sup>2</sup> decreased 5.5% to \$134.6m reflecting lower earnings in the Hardware and Liquor pillars, increased finance costs and increased depreciation and amortisation. Statutory profit after tax increased 0.6% to \$141.8m. This included a \$15.0m gain arising from the reversal of a previously impaired loan to an associate (Dramet Holdings Pty Ltd), put option valuation adjustment gains and acquisition costs of \$7.7m (net gain), Project Horizon implementation costs of \$8.7m and mega DC transition costs of \$6.8m, all post tax.

This Appendix 4D should be read in conjunction with the Metcash 2024 Annual Report and the accompanying 2025 Half Year Financial Report.

## APPENDIX 4D (CONTINUED)

FOR THE HALF YEAR ENDED 31 OCTOBER 2024

### DIVIDENDS ON ORDINARY SHARES

On 2 December 2024, the Board determined to pay a fully franked FY25 interim dividend of 8.5 cents per share, sourced from the profit reserve established by Metcash Limited (Parent Company), with a record date of 16 December 2024 and payable in cash on 29 January 2025.

Under the Dividend Reinvestment Plan (DRP), eligible shareholders may elect to reinvest all or part of their dividends in additional Metcash shares.

### OTHER DISCLOSURES

#### Net tangible assets<sup>3</sup> backing

At 31 October 2024, the net tangible assets was 16.5 cents per share (1H24: 24.0 cents per share).

#### Entities where control has been gained or lost

On 3 June 2024, Metcash announced that completion had occurred in relation to the acquisition of a 100% ownership interest in SFG Group Holdings Pty Ltd ('Superior Foods'). Superior Foods is a leading Australian foodservice distribution business in the large and growing foodservice market. The acquisition delivers immediate scale and growth opportunities in the adjacent foodservice market and further strengthens and diversifies our existing Food business.

Other than the above, there were no changes in control that were material to the Group. Refer Note 5.2 of Metcash's 2025 Half Year Financial Report for further details.

### STATEMENT OF COMPLIANCE

This report is based on the consolidated half year financial report of Metcash Limited and its controlled entities which has been reviewed by Ernst & Young. The financial report was lodged with the ASX on 2 December 2024.

Metcash Limited has a formally constituted audit committee.

On behalf of the Board



#### Doug Jones

Director

Sydney, 2 December 2024

1 Direct sales from suppliers to retailers, invoiced through Metcash.

2 Underlying profit after tax excludes significant items: a \$15.0m gain arising from the reversal of a previously impaired loan to an associate (Dramet Holdings Pty Ltd), put option valuation adjustment gains and acquisitions costs of \$7.7m (net gain), Project Horizon implementation costs \$8.7m, and Mega DC transition costs of \$6.8m.

3 The calculation of net tangible assets per share includes the right-of-use assets and lease liabilities.

This Appendix 4D should be read in conjunction with the Metcash 2024 Annual Report and the accompanying 2025 Half Year Financial Report.

# ACCELERATING GROWTH MOMENTUM

**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED 31 OCTOBER 2024**

For personal use only



For personal use only

<b>DIRECTORS' REPORT</b>	2
<b>FINANCIAL STATEMENTS</b>	
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	
NOTE 1. CORPORATE INFORMATION	8
NOTE 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES	
2.1 Basis of preparation	8
2.2 Changes in accounting policy	8
NOTE 3. GROUP PERFORMANCE	
3.1 Segment information	8
3.2 Other income and expenses	9
3.3 Significant events and transactions	10
3.4 Contributed equity and dividends	11
NOTE 4. ASSETS AND LIABILITIES	
4.1 Trade receivables and loans	11
4.2 Put options and other financial liabilities	12
NOTE 5. OTHER DISCLOSURES	
5.1 Reconciliation of cash flows from operating activities	14
5.2 Business combinations	14
5.3 Contingent liabilities	15
5.4 Subsequent events	16
<b>APPENDIX</b>	
Appendix A Equity-accounted investments	17
<b>DIRECTORS' DECLARATION</b>	18
<b>AUDITOR'S INDEPENDENCE DECLARATION</b>	19
<b>INDEPENDENT AUDITOR'S REVIEW REPORT</b>	20

Your Directors submit their report of Metcash Limited (the 'Company') and its controlled entities (together the 'Group' or 'Metcash') for the half year ended 31 October 2024 ('1H25').

### BOARD INFORMATION

The directors in office during 1H25 and up to the date of this report are as follows:

Doug Jones (Chief Executive Officer)  
Peter Birtles (Chairman)  
Margaret Haseltine  
Christine Holman (resigned 13 September 2024)  
Mark Johnson  
Murray Jordan  
Helen Nash  
David Whittle (appointed 28 November 2024)

### REVIEW OF RESULTS AND OPERATIONS

Consolidated net profit for the period after income tax attributable to shareholders of the Company was \$141.8 million (1H24: \$141.0 million).

### AUDITOR'S INDEPENDENCE

The auditor's independence declaration for the half year ended 31 October 2024 has been received and is included on page 19.

### SUBSEQUENT EVENTS

Subsequent to 1H25, Metcash completed the sale of its 26% joint venture ownership interest in Dramet Holdings Pty Ltd to Drakes Supermarkets Pty Ltd for net sale proceeds of \$3.2 million and loan repayment of \$15.0 million (total cash received \$18.2 million). Metcash previously held a 26% ownership interest in Dramet Holdings and Drakes Supermarkets held the remaining 74% ownership interest. Dramet Holdings operates and owns 21 of the Drakes branded supermarkets in Queensland supplied by Metcash, as well as 8 stores in South Australia that are supplied by Drakes Supermarkets. Refer also note 3.3(iv).

Metcash also extended the term of its agreement to supply all Drakes supermarkets in Queensland by a further five years to June 2034.

Other than matters disclosed in this report, there were no events that have occurred after the end of the half year that would materially affect the reported results or would require disclosure in this report.

For personal use only

**ROUNDING**

The amounts contained in this report and in the financial statements have been rounded to the nearest \$100,000 (where rounding is applicable) under the option available to the Company under *ASIC Corporations Instrument 2016/191*. The Company is an entity to which the legislative instrument applies.

Signed in accordance with a resolution of the Directors.



Doug Jones  
Director  
Sydney, 2 December 2024

For personal use only

**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE HALF YEAR ENDED 31 OCTOBER 2024



	Notes	1H25 \$m	1H24 \$m
Sales revenue	3.1	8,470.9	7,837.7
Cost of sales		(7,375.6)	(6,880.6)
<b>Gross profit</b>		<b>1,095.3</b>	<b>957.1</b>
Other income	3.2	12.0	11.3
Share of profit from equity-accounted investments		6.0	10.9
Employee benefit expenses	3.2	(565.3)	(477.7)
Depreciation and amortisation	3.2	(113.9)	(94.3)
Lease expenses	3.2	(46.7)	(37.6)
Provisions for impairment, net of reversals	3.2	(17.4)	(14.5)
Other expenses		(123.9)	(108.7)
Finance costs, net	3.2	(57.7)	(44.9)
Significant items	3.2	0.5	(3.8)
<b>Profit before income tax</b>		<b>188.9</b>	<b>197.8</b>
Income tax expense	3.2	(47.6)	(56.5)
<b>Net profit for the period</b>		<b>141.3</b>	<b>141.3</b>
Other comprehensive income for the period, net of tax		0.3	0.6
<b>Total comprehensive income for the period</b>		<b>141.6</b>	<b>141.9</b>
Net profit for the period is attributable to:			
Equity holders of the parent		141.8	141.0
Non-controlling interests		(0.5)	0.3
		<b>141.3</b>	<b>141.3</b>
Total comprehensive income for the period is attributable to:			
Equity holders of the parent		142.1	141.6
Non-controlling interests		(0.5)	0.3
		<b>141.6</b>	<b>141.9</b>
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>			
Basic earnings per share (cents)		13.0	14.5
Diluted earnings per share (cents)		12.9	14.5

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only



## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024



	Notes	1H25 \$m	FY24 \$m
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		95.1	97.3
Trade receivables and loans	4.1	2,214.0	1,912.0
Lease receivables		39.8	39.5
Inventories		1,529.0	1,196.9
Assets held for sale		7.7	7.6
Income tax receivable		8.2	6.7
Other financial assets		1.6	2.7
<b>Total current assets</b>		<b>3,895.4</b>	<b>3,262.7</b>
<b>Non-current assets</b>			
Trade receivables and loans	4.1	7.3	9.5
Lease receivables		173.9	182.8
Equity-accounted investments		141.8	135.6
Net deferred tax assets		159.0	152.4
Property, plant and equipment		386.2	340.1
Right-of-use assets		818.4	646.3
Intangible assets		1,407.0	1,061.5
Other financial assets		6.4	5.5
<b>Total non-current assets</b>		<b>3,100.0</b>	<b>2,533.7</b>
<b>TOTAL ASSETS</b>		<b>6,995.4</b>	<b>5,796.4</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		3,001.2	2,478.4
Interest-bearing borrowings		0.5	49.1
Lease liabilities		170.3	164.2
Provisions		159.2	156.6
Put options and other financial liabilities	4.2	16.8	40.7
<b>Total current liabilities</b>		<b>3,348.0</b>	<b>2,889.0</b>
<b>Non-current liabilities</b>			
Interest-bearing borrowings		819.6	300.1
Lease liabilities		1,077.3	897.6
Provisions		34.6	32.1
Put options and other financial liabilities	4.2	127.7	149.2
<b>Total non-current liabilities</b>		<b>2,059.2</b>	<b>1,379.0</b>
<b>TOTAL LIABILITIES</b>		<b>5,407.2</b>	<b>4,268.0</b>
<b>NET ASSETS</b>		<b>1,588.2</b>	<b>1,528.4</b>
<b>EQUITY</b>			
Contributed equity	3.4	1,260.7	1,238.8
Retained earnings		316.0	270.8
Other reserves		1.4	7.0
<b>Equity holders of the parent</b>		<b>1,578.1</b>	<b>1,516.6</b>
Non-controlling interests		10.1	11.8
<b>TOTAL EQUITY</b>		<b>1,588.2</b>	<b>1,528.4</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

For personal use only

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE HALF YEAR ENDED 31 OCTOBER 2024



	Notes	Contributed equity \$m	Retained earnings \$m	Other reserves \$m	Equity holders of the parent \$m	Non-controlling interests \$m	Total equity \$m
<b>At 1 May 2024</b>		<b>1,238.8</b>	<b>270.8</b>	<b>7.0</b>	<b>1,516.6</b>	<b>11.8</b>	<b>1,528.4</b>
Total comprehensive income, net of tax		-	141.8	0.3	142.1	(0.5)	141.6
<b>Transactions with owners</b>							
Share issue, net of transaction costs	3.4	21.9	-	-	21.9	-	21.9
Dividends paid	3.4	-	(92.8)	-	(92.8)	(1.2)	(94.0)
Recognition of put option liabilities		-	(2.2)	-	(2.2)	-	(2.2)
Transactions with no change in control		-	(1.0)	-	(1.0)	-	(1.0)
Share based payments expense		-	-	2.3	2.3	-	2.3
Transfers		-	(0.6)	0.6	-	-	-
Settlement of share-based payments in cash		-	-	(1.6)	(1.6)	-	(1.6)
Settlement of share-based payments in shares		-	-	(7.2)	(7.2)	-	(7.2)
<b>At 31 October 2024</b>		<b>1,260.7</b>	<b>316.0</b>	<b>1.4</b>	<b>1,578.1</b>	<b>10.1</b>	<b>1,588.2</b>
<b>At 1 May 2023</b>		<b>818.3</b>	<b>257.2</b>	<b>(1.9)</b>	<b>1,073.6</b>	<b>11.5</b>	<b>1,085.1</b>
Total comprehensive income, net of tax		-	141.0	0.6	141.6	0.3	141.9
<b>Transactions with owners</b>							
Share issue, net of transaction costs	3.4	41.4	-	-	41.4	-	41.4
Dividends paid	3.4	-	(106.2)	-	(106.2)	(1.0)	(107.2)
Recognition of put option liabilities		-	(17.4)	-	(17.4)	-	(17.4)
Transactions with non-controlling interests		-	-	-	-	1.5	1.5
Transfers		-	(4.3)	4.3	-	-	-
Settlement of share-based payments in cash		-	-	(2.6)	(2.6)	-	(2.6)
Share-based payments expense		-	-	3.2	3.2	-	3.2
<b>At 31 October 2023</b>		<b>859.7</b>	<b>270.3</b>	<b>3.6</b>	<b>1,133.6</b>	<b>12.3</b>	<b>1,145.9</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

## STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 OCTOBER 2024



	Notes	1H25 \$m	1H24 \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		10,204.9	9,651.4
Payments to suppliers and employees		(9,932.3)	(9,322.4)
Financing component of lease payments, net		(22.7)	(17.4)
Interest and dividends, net		(32.9)	(26.1)
Income tax paid, net of tax refunds	3.2	(53.0)	(67.8)
<b>Net cash generated from operating activities</b>	<b>5.1</b>	<b>164.0</b>	<b>217.7</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of assets		4.6	1.6
Payments for acquisition of assets		(71.0)	(57.2)
Payments for acquisition of subsidiaries, net of cash acquired	5.2	(400.1)	(19.0)
Receipts from subleases, excluding the financing component		20.1	20.4
Loans repaid by other entities, net		1.0	3.5
<b>Net cash (used) in investing activities</b>		<b>(445.4)</b>	<b>(50.7)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		4,350.0	3,075.0
Repayments of borrowings		(3,880.4)	(3,088.6)
Payments for acquisition of non-controlling interests		(36.1)	-
Payments for lease liabilities, excluding the financing component		(72.3)	(75.0)
Payments for on-market purchase of shares		(7.2)	-
Payment of dividends to owners of the parent, net of dividend reinvestment	3.4	(70.9)	(64.8)
Payment of dividends to non-controlling interests		(3.9)	(6.2)
<b>Net cash generated / (used) in financing activities</b>		<b>279.2</b>	<b>(159.6)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(2.2)</b>	<b>7.4</b>
Add: opening cash and cash equivalents		97.3	89.5
<b>Cash and cash equivalents at the end of the period</b>		<b>95.1</b>	<b>96.9</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

## 1. CORPORATE INFORMATION

The financial statements of Metcash Limited (the 'Company') and its controlled entities (together the 'Group') for the half year ended 31 October 2024 were authorised for issue in accordance with a resolution of the Directors on 2 December 2024.

Metcash Limited is a for-profit company limited by ordinary shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The registered office of the Company is 1 Thomas Holt Drive, Macquarie Park, NSW 2113.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### 2.1 Basis of preparation

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investment activities of the Group as the annual financial report.

The half year financial report should be read in conjunction with the annual financial report of Metcash Limited for the year ended 30 April 2024 ("FY24"). It is also recommended that the half year financial report be considered together with any public announcements made by Metcash Limited during the half year ended 31 October 2024.

The half year financial report has been prepared in accordance with the requirements of the Corporations Act 2001, AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The report presents the results of the current period, which comprised the 26-week period that commenced on 29 April 2024 and ended on 27 October 2024. The prior period results comprise the 26-week period that commenced on 1 May 2023 and ended on 29 October 2023.

### 2.2 Changes in Accounting Policy

The accounting policies adopted in the preparation of the half year financial report are consistent with those applied in the annual financial report.

There are no accounting pronouncements which have become effective from 1 May 2024 that have a significant impact on the Group's half year financial report.

There are no standards issued but are not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods.

## 3. GROUP PERFORMANCE

### 3.1 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining the allocation of resources. Discrete financial information about these operating segments is reported on at least a monthly basis.

The information reported to the CEO is aggregated based on product types and the overall economic characteristics of industries in which the Group operates. The Group's reportable segments are therefore as follows:

- **Food** activities comprise the distribution of a range of products and services to independent supermarkets, convenience retail outlets and food service customers.
- **Hardware** activities comprise the distribution of hardware products to independent retail outlets and the operation of corporate and joint venture retail stores.
- **Liquor** activities comprise the distribution of liquor products to independent retail outlets and hotels.

The Group operates predominantly in Australia. The Group has operations in New Zealand that represent less than 5% of revenue, results and assets of the Group. The Group does not have a single customer which represents greater than 10% of the Group's revenue.

Sales between segments are on similar terms and conditions to those with third party customers and are eliminated from the results below.

**Segment results**

	Segment revenue		Segment results	
	1H25 \$m	1H24 \$m	1H25 \$m	1H24 \$m
Food (a)	4,590.5	4,116.6	119.9	101.7
Hardware	1,351.1	1,242.9	93.9	110.6
Liquor	2,529.3	2,478.2	49.1	50.8
<b>Segment total</b>	<b>8,470.9</b>	<b>7,837.7</b>	<b>262.9</b>	<b>263.1</b>
Corporate			(16.8)	(16.6)
<b>Group underlying earnings before interest and tax ('EBIT')</b>			<b>246.1</b>	<b>246.5</b>
Finance costs, net (Note 3.2(vi))			(57.7)	(44.9)
Significant items (Note 3.2(vii))			0.5	(3.8)
<b>Profit before income tax</b>			<b>188.9</b>	<b>197.8</b>

(a) 1H25 results include revenue of \$554.8 million and results of \$14.3 million from Superior Foods, which was acquired by Metcash on 3 June 2024. See further details of the acquisition in Note 5.2

**3.2 Other Income and Expenses**

	1H25 \$m	1H24 \$m
<b>(i) Other income</b>		
Lease income - rent	2.4	3.6
Lease income - outgoing recoveries	7.2	6.8
Net gain from disposal of plant and equipment	-	0.9
Other, net	2.4	-
	<b>12.0</b>	<b>11.3</b>
<b>(ii) Employee benefit expenses</b>		
Salaries and wages, incentives and on-costs	519.6	439.5
Superannuation expense	43.4	34.4
Share-based payments expense	2.3	3.8
	<b>565.3</b>	<b>477.7</b>
<b>(iii) Depreciation and amortisation</b>		
Depreciation of right-of-use assets	70.2	60.2
Depreciation of property, plant and equipment	28.4	21.6
Amortisation of software	11.7	10.3
Amortisation of other intangible assets	3.6	2.2
	<b>113.9</b>	<b>94.3</b>
<b>(iv) Lease expenses</b>		
Property rent	0.9	2.0
Property outgoing	39.2	30.5
Equipment and other leases	6.6	5.1
	<b>46.7</b>	<b>37.6</b>
<b>(v) Impairment expenses, net of reversals</b>		
Inventories	12.0	13.0
Trade receivables and loans	2.0	2.4
Property provisions	(1.0)	0.1
Other impairments (net)	4.4	(1.0)
	<b>17.4</b>	<b>14.5</b>

For personal use only

	1H25 \$m	1H24 \$m
<b>(vi) Finance costs, net</b>		
Interest expense	28.4	19.6
Financing component of lease payments, net	22.7	17.4
Transaction fees in relation to customer charge cards	6.4	6.6
Deferred borrowing costs	1.3	0.8
Finance costs from discounting of provisions	1.6	1.1
Interest income	(2.7)	(0.6)
	<b>57.7</b>	<b>44.9</b>
<b>(vii) Significant items</b>		
<i>Project Horizon</i> implementation costs (Note 3.3(i))	12.4	7.3
Put option valuation and business acquisition costs (net) (Note 3.3(ii))	(7.7)	(3.9)
Mega Distribution Centre transition costs (Note 3.3(iii))	9.8	0.4
Other gains (Note 3.3(iv))	(15.0)	-
<b>Total significant items (gain) / expense before tax</b>	<b>(0.5)</b>	<b>3.8</b>
Income tax benefit attributable to significant items	(6.7)	(2.3)
<b>Total significant items (gain) / expense after tax</b>	<b>(7.2)</b>	<b>1.5</b>

**(viii) Income taxes**

The Group's income tax expense of \$47.6 million (1H24: \$56.5 million) reflects an effective tax rate (ETR) of 25.2% (1H24: 28.6%). The ETR of 25.2% is driven by the Group's share of profit from equity-accounted investments, the put option valuation adjustments (refer note 3.3(iii)) and other gains (refer note 3.3(iv)) (all of which are non-assessable).

During the period, the Group paid \$53.0 million of income tax (1H24: \$67.8 million). The income tax paid exceeded the level of income tax expense of \$47.6 million (1H24: \$56.5 million) due to a high ATO-prescribed income tax instalment rate. This excess is expected to be refunded upon lodgement of the Group's FY24 income tax returns during 2H25.

**3.3 Significant events and transactions**

The following note provides an explanation of significant events and transactions since the end of the last annual reporting period, as required under AASB 134 *Interim Financial Reporting*.

**(i) Project Horizon implementation costs**

*Project Horizon* is a critical group technical infrastructure consolidation and replacement program aimed at repositioning Metcash to be a modern, technology-led wholesaler. The program provides the platform to drive simplification and efficiency across the Food and Liquor pillars, as well as making it easier for customers and suppliers to do business with Metcash. The program continues to make steady progress, most recently delivering a streamlined all-in-one payables solution. The program is expected to be completed in 1H27.

In 1H25, the Group incurred \$12.4 million (1H24: \$7.3 million) of expenses on the project. The project expenses included resource costs, accelerated amortisation and impairment of redundant software assets and incremental software licence and maintenance costs. These costs are separately disclosed within significant items in the Statement of Comprehensive Income to enable a better understanding of the Group's results. The cumulative *Project Horizon* costs, as at 1H25, are \$233.6 million (comprising \$126.7 million of capital expenditure and \$106.9 million of expenses).

**(ii) Put option valuation and business acquisition costs**

The carrying amounts of the Group's put option liabilities at balance date were remeasured to reflect the estimated put option exercise prices, with a credit relating to the reduction in put option value of \$4.3 million (1H24: reduction in put option value of \$8.6 million) recorded as a significant item within the Statement of Comprehensive Income, together with an expense relating to the net present value interest unwind on the put option liabilities of \$2.2 million (1H24: \$4.7 million).

During 1H25, Metcash has acquired an additional ownership interest in 15 Total Tools joint venture (JV) stores resulting in a gain on step-acquisition of \$5.6 million. In addition, Metcash disposed of its interest in 1 JV store resulting in a gain on disposal of \$0.8 million.

The Group incurred transaction costs of \$0.7 million in relation to business acquisitions, including residual costs in relation to the acquisition of Superior Foods as detailed in Note 5.2. The Group also incurred a loss on settlement of deferred purchase consideration in relation to previous business combinations of \$0.1 million.

For personal use only

**(iii) Mega Distribution Centre (DC) transition costs**

The Group continues to invest in its Mega DC's capacity, capabilities, footprint and supply chain systems to support current and future business opportunities. During the period, the Group incurred \$9.8 million (1H24: \$0.4 million) of costs primarily associated with the move to the new DC in Truganina, Victoria which achieved practical completion in June 2024 and became operational during 1H25.

**(iv) Other gains**

During 1H25, Metcash recognised a \$15.0 million gain on reversal in relation to a previously impaired loan to an associate (Dramet Holdings Pty Ltd), which was received in cash in 2H25. Further details are provided in note 5.4.

**3.4 Contributed equity and dividends**

**Contributed equity**

	1H25 Number of shares	FY24 Number of shares
Fully paid ordinary shares	1,097,707,387	1,091,553,766
Weighted average shares outstanding	1,093,616,243	997,148,620

**Dividends**

	1H25 \$m	1H24 \$m
<b>Dividend paid on ordinary shares during the period</b>		
Final fully franked dividend for FY24: 8.5c (FY23: 11.0c)	92.8	106.2
Dividends declared during the period	92.8	106.2
Shares issued under the DRP for 1H25: 6,153,621 shares issued (1H24: 11,518,465)	(21.9)	(41.4)
<b>Net cash dividends paid on ordinary shares during the period</b>	<b>70.9</b>	<b>64.8</b>
<b>Dividend determined (not recognised as a liability as at 31 October 2024)</b>		
Interim fully franked dividend for FY25: 8.5c (FY24: 11.0c)	93.3	107.5

On 2 December 2024, the Board determined to pay a fully franked FY25 interim dividend of 8.5 cents per share, sourced from the profit reserve established by Metcash Limited (Parent Company), with a record date of 16 December 2024 and payable in cash on 29 January 2025.

Under the Dividend Reinvestment Plan (DRP), eligible shareholders may elect to reinvest all or part of their dividends in additional Metcash shares.

**4. ASSETS AND LIABILITIES**

**4.1 Trade receivables and loans**

	1H25 \$m	FY24 \$m
<b>Current</b>		
Trade receivables	1,728.8	1,468.6
Allowance for impairment loss	(45.6)	(46.7)
Trade receivables	1,683.2	1,421.9
Customer charge cards agreement (a)	244.6	235.6
Other receivables and prepayments	264.8	248.7
<b>Trade and other receivables</b>	<b>2,192.6</b>	<b>1,906.2</b>

For personal use only

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED 31 OCTOBER 2024



	1H25 \$m	FY24 \$m
Loans to associates	15.0	-
Customer loans	8.3	6.4
Allowance for impairment loss	(1.9)	(0.6)
<b>Customer and associate loans</b>	<b>21.4</b>	<b>5.8</b>
<b>Total trade receivables and loans – current</b>	<b>2,214.0</b>	<b>1,912.0</b>
<b>Non-current</b>		
Customer loans	8.0	11.4
Allowance for impairment loss	(0.7)	(1.9)
<b>Total trade receivables and loans - non-current</b>	<b>7.3</b>	<b>9.5</b>

(a) Amounts receivable from customers under a customer charge card agreement. A corresponding liability to the charge card provider is included in trade and other payables.

**4.2 Put options and other financial liabilities**

	Put option liabilities \$m	Other financial liabilities \$m	Total \$m
<b>31 October 2024</b>			
Current	15.7	1.1	16.8
Non-current	113.3	14.4	127.7
	<b>129.0</b>	<b>15.5</b>	<b>144.5</b>
<b>30 April 2024</b>			
Current	32.7	8.0	40.7
Non-current	142.7	6.5	149.2
	<b>175.4</b>	<b>14.5</b>	<b>189.9</b>

**Put options liabilities**

Put Option Maturity	Financial Year	1H25		FY24	
		Number of stores	Put option value \$m	Number of stores	Put option value \$m
<b>Total Tools JV Stores</b>					
Between May 2024 and July 2024	FY25	-	-	4	20.8
Between May 2025 and July 2025	FY26	4	5.0	16	47.0
Between May 2026 and July 2026	FY27	2	7.8	1	6.3
Between May 2027 and July 2027	FY28	25	63.5	20	53.0
Between May 2028 and July 2028	FY29	9	5.6	-	-
Between May 2029 and July 2029	FY30	2	2.7	2	3.2
Between May 2030 and July 2030	FY31	10	26.5	8	21.3
<b>Total Tools JV Store put options</b>		<b>52</b>	<b>111.1</b>	<b>51</b>	<b>151.6</b>
<b>Other put options</b>			<b>17.9</b>		<b>23.8</b>
<b>Total</b>			<b>129.0</b>		<b>175.4</b>

For personal use only



### **Total Tools put options**

During the period, Metcash has reset put option arrangements for 15 Total Tools JV stores by acquiring an additional ownership interest upfront and deferring the put option in relation to the residual ownership interest by a further two to three years (13 stores) or extinguishing the put option (2 stores that became 100% owned). Metcash has now increased its ownership of these stores (FY24 ownership interest 51% - 80%, up to revised ownership interest 75% - 100%) for upfront purchase consideration of \$36.1 million (allocated against the put option liability).

In addition to the above JV reset, Metcash also reduced its ownership interest in 2 corporate stores from an FY24 ownership interest of 100% to ownership interest of 87%. Metcash has issued put options in relation to these stores over the residual ownership interest of 13%, exercisable in May 2028, which are indicatively valued at \$0.5 million.

Metcash also disposed of its 60% ownership interest in one JV store to a franchise.

The Total Tools JV Store put option agreements allow individual minority shareholders to sell their remaining equity interests in the 52 JV Stores to Metcash. Metcash has the right to acquire the remaining equity interests via call options, generally exercisable at any time. The exercise price of the put options are based on a multiple of the respective store's EBITDA over a 12-month period immediately prior to the respective exercise dates, adjusted for a number of items, including net debt and working capital.

The Group has recognised financial liabilities for the Total Tools JV Store put options, has derecognised the non-controlling interests in the Total Tools JV Stores and has ceased accounting for the non-controlling interests. Accordingly, the Statement of Comprehensive Income includes 100% of the net profit of the Total Tools JV Stores.

The above put option liabilities are remeasured at each reporting date at the estimated put option exercise price, with any change in value recorded as a significant item within the Statement of Comprehensive Income, together with the net present value interest unwind on the put option liability.

At balance date, Metcash has ownership of between 51% and 95% in 52 Total Tools JV stores. The carrying amount of the Total Tools JV store put option liabilities was \$111.1 million (FY24: \$151.6 million). Refer note 3.3(ii) of the financial report for details in relation to the put option valuation adjustments recognised during the year.

### **Other put options**

The Group has also recognised a liability of \$17.9 million (FY24: \$23.8 million) in respect of an additional four put options written over non-controlling interests in non-wholly owned subsidiaries within the Hardware pillar. These put option arrangements allow minority shareholders to sell their equity interests to Metcash, subject to specific terms and conditions. These put options are measured at the present value of the redemption amount under the option.

### **Contingent put option liabilities**

#### **Ritchies Stores Pty Ltd (Ritchies)**

The Group has a put option with Ritchies Stores Pty Ltd (Ritchies). Metcash has a 29.9% (FY24: 29.9%) ownership interest in Ritchies, which is recognised as an equity-accounted investment on the Group's balance sheet. The remaining shareholders in Ritchies have the right to put their 70.1% (FY24: 70.1%) ownership interests to Metcash, via put option, subject to a margin related annual financial hurdle ('hurdle') being achieved.

The put option can be exercised collectively by all shareholders during a prescribed period following the approval of Ritchies' annual audited financial report ('group put option' representing the remaining 29.9% shareholding) or in certain circumstances by individual minority shareholders within a prescribed period ('small shareholder put option').

Should the hurdle be achieved, and the shareholders elect to exercise any put option, the purchase consideration payable by Metcash is based on a multiple of the prior year reported earnings, normalised for certain adjustments. Metcash estimates that the group put option consideration payable to Ritchies shareholders in respect of the 2024 financial year would be between \$245 million and \$255 million.

If any put options were to be exercised, the exercise price will be determined with reference to Ritchies' results for that financial year and the consideration payable would reflect those results.

The put option agreement terminates when Metcash ceases to hold shares in Ritchies or if Ritchies lists on the ASX.

The Ritchies put option is recognised at a fair value of nil.

## 5. OTHER DISCLOSURES

### 5.1 Reconciliation of cash flows from operating activities

	1H25 \$m	1H24 \$m
Net profit for the period	141.3	141.3
<b>Adjustments for:</b>		
Depreciation and amortisation	113.9	94.3
Provisions for impairment, net of reversals	17.4	14.5
Share of profit from equity-accounted investments	(6.0)	(10.9)
Movements in put option liabilities	(8.5)	(3.9)
Share-based payments expense	2.3	3.8
Other adjustments	(9.5)	2.2
<b>Changes in assets and liabilities:</b>		
Increase in trade and other receivables	(161.4)	(185.9)
Increase in inventories	(250.6)	(220.5)
Increase in payables and provisions	330.6	394.1
Decrease in tax balances	(5.5)	(11.3)
<b>Cash flows from operating activities</b>	<b>164.0</b>	<b>217.7</b>

### 5.2 Business combinations

#### Superior Foods Group

On 3 June 2024, Metcash announced that completion had occurred in relation to the acquisition of a 100% ownership interest in SFG Group Holdings Pty Ltd ("Superior Foods"). Superior Foods is a leading Australian foodservice distribution business in the large and growing foodservice market. The acquisition delivers immediate scale and growth opportunities in the adjacent foodservice market and further strengthens and diversifies our existing Food business.

Details of the purchase consideration and the provisional fair values of the net assets acquired at the date of acquisition are as follows:

	Superior Foods \$m
<b>Net assets acquired</b>	
Trade and other receivables	127.4
Inventories	91.1
Trade payables and provisions	(187.9)
<i>Net Working Capital</i>	<u>30.6</u>
Cash	47.3
Right-of-use asset	59.6
Lease liabilities	(59.6)
Lease provisions	(2.5)
Tax balances - net	2.5
<i>Net cash and tax</i>	<u>47.3</u>
Property, plant and equipment	27.1
Intangibles	1.3
<b>Net identifiable assets acquired</b>	<b>106.3</b>
Goodwill	334.1
<b>Total purchase consideration</b>	<b>440.4</b>

Metcash completed the acquisition of Superior Foods at an Enterprise Value of \$412.3 million. This is reflected in a net cash outflow of \$385.3 million (investing cashflow), an increase in net working capital post completion of \$19.2 million (operating cashflow) and deferred purchase consideration of \$7.8 million expected to be payable in FY29, as further detailed below.

	\$m
<b>Purchase consideration – investing cash outflow</b>	
Purchase consideration	440.4
Less: Cash acquired	(47.3)
Less: Deferred purchase consideration	(7.8)
<b>Net cash outflow – investing activities 1H25</b>	<b>385.3</b>

	\$m
<b>Reconciliation of cashflows to enterprise value</b>	
Net cash outflow – investing activities	385.3
Change in net working capital post completion:	
Maintainable working capital (a)	49.8
Less: working capital at completion (3 June 2024)	(30.6)
Net cash outflow – operating activities	19.2
Net cash outflow – total at 1H25	404.5
Plus: Deferred purchase consideration (b)	7.8
<b>Aggregate net cash outflow and Enterprise Value</b>	<b>412.3</b>

(a) Pro-forma maintainable net working capital of Superior Foods, based on the share purchase agreement.

(b) Deferred purchase consideration represents deferred purchase price expected to be payable to an ex-shareholder in FY29, subject to achievement of specified performance conditions. As at the reporting date, the key performance indicators show that it is probable that the conditions will be met. The fair value of the contingent consideration reflects this assumption and is determined using a discounted cash flow method.

As at 31 October 2024, the Group has provisionally determined the value of intangibles (including goodwill) of \$335.4 million in respect of the acquisition of Superior Foods. Goodwill of \$334.1 million comprises the value of expected synergies arising from the acquisition and the value of any separately identifiable intangible assets that may arise from the finalisation of purchase price accounting. None of the goodwill is expected to be deductible for tax purposes.

As at the date of this report, the purchase price accounting remains subject to further review as the Group has 12 months from the date of acquisition to finalise this accounting. The final purchase price accounting for Superior Foods will be recognised and disclosed within the Group's 30 April 2025 financial statements. This could include the recognition of a depreciable intangible asset, which would have an impact on Superior Foods' accounting profit. None of the purchase price accounting adjustments will impact the operating cashflows generated by the Superior Foods business.

In the 21 weeks since acquisition, Superior Foods contributed \$554.8 million of incremental sales revenue and \$14.3 million of incremental earnings before interest and tax (EBIT) to the Metcash Group.

#### Other business combinations

During the period, the Group also entered into a number of other business combinations that were not material to the Group, individually or in aggregate. The total cash purchase consideration paid for these businesses was \$7.1 million, of which \$5.9 million is allocated to goodwill.

The purchase price accounting for the above business combinations is provisional as at 31 October 2024.

### 5.3 Contingent liabilities

	1H25 \$m	FY24 \$m
Bank guarantees to third parties in respect of property lease obligations	8.0	4.5
Bank guarantees in respect of Work Cover	2.0	2.0

#### Financial guarantee contracts

The Group has granted a financial guarantee contract relating to the bank loan of a joint venture, Adcome Pty Ltd (Cornetts). Under the contract, the bank has the right to require Metcash to repay the debt under certain prescribed circumstances of default. The estimate of the maximum amount payable in respect of the guarantee, if exercised, is \$40 million (FY24: \$40.0 million).

Had the guarantee been exercised at 31 October 2024, the amount payable would have been \$15.2 million (FY24: \$17.2 million). The fair value of the financial guarantee contract at the reporting date was \$1.0 million (FY24: \$0.3 million) and is recognised as a financial liability.

**Put options**

Refer note 4.2 for details of put options outstanding at balance date.

**5.4 Subsequent events**

Subsequent to 1H25, Metcash completed the sale of its 26% joint venture ownership interest in Dramet Holdings Pty Ltd to Drakes Supermarkets Pty Ltd for net sale proceeds of \$3.2 million and loan repayment of \$15.0 million (total cash received \$18.2 million). Metcash previously held a 26% ownership interest in Dramet Holdings and Drakes Supermarkets held the remaining 74% ownership interest. Dramet Holdings operates and owns 21 of the Drakes branded supermarkets in Queensland supplied by Metcash, as well as 8 stores in South Australia that are supplied by Drakes Supermarkets. Refer also note 3.3(iv).

Metcash also extended the term of its agreement to supply all Drakes supermarkets in Queensland by a further five years to June 2034.

Other than matters disclosed in this report, there were no events that have occurred after the end of the half year that would materially affect the reported results or would require disclosure in this report.

For personal use only

### APPENDIX A – EQUITY-ACCOUNTED INVESTMENTS

The following table presents key information about the nature and extent of the Group's interests in joint ventures and associates.

INVESTEES	PRINCIPAL ACTIVITIES	REPORTING DATE	1H25 %	FY24 %
<b>Associates</b>				
Ritchies Stores Proprietary Limited	Grocery retailing	30 June	29.9	29.9
Dramet Holdings Pty Ltd (a)	Grocery retailing	30 June	26.0	26.0
Metcash Export Services Pty Ltd	Grocery retailing	30 April	15.0	15.0
<b>Joint ventures</b>				
Adcome Pty Ltd (Cornetts)	Grocery retailing	30 April	45.0	45.0
BMS Retail Group Holdings Pty Ltd	Grocery retailing	30 June	49.0	49.0
Waltock Pty Limited	Hardware retailing	30 June	49.0	49.0
LA United Pty Ltd (b)	Liquor wholesaling	30 June	75.3	75.3
Liquor Alliance Pty Ltd (b)	Liquor wholesaling	30 June	66.7	66.7

- (a) Subsequent to 1H25, Metcash completed the sale of its 26% joint venture ownership interest in Dramet Holdings Pty Ltd. Refer note 5.4.
- (b) The Group has a direct ownership of 26.0% in LA United Pty Ltd and an indirect ownership of 49.3% via its interest in Liquor Alliance Pty Ltd. While the Group has beneficial ownership of more than 50% of the entity, key operating and financial decisions require the unanimous consent of other joint venture partners. Accordingly, LA United Pty Ltd and Liquor Alliance Pty Ltd are accounted for as joint arrangements.

The principal place of business for all of the Group's equity-accounted investments is Australia, with the exception of Metcash Export Services Pty Ltd, which primarily deals with customers in China.

## DIRECTORS' DECLARATION



In accordance with a resolution of the directors of Metcash Limited, I state that:

In the opinion of the Directors:

- a. The financial statements and notes of the consolidated entity:
  - i. give a true and fair view of its financial position as at 31 October 2024 and of its performance for the half year ended on that date; and
  - ii. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Doug Jones  
Director  
Sydney, 2 December 2024

For personal use only



**Building a better  
working world**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## Auditor's Independence Declaration to the Directors of Metcash Limited

As lead auditor for the review of the half-year financial report of Metcash Limited for the half-year ended 31 October 2024, 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 Metcash Limited and the entities it controlled during the financial period.

Ernst & Young

Katrina Zdrilic  
Partner  
2 December 2024

For personal use only

## Independent Auditor's Review Report to the Members of Metcash Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Metcash Limited (the Company) and its subsidiaries (collectively the Group), which comprises the Statement of Financial Position as at 31 October 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half year 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 half-year 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 31 October 2024 and of its consolidated financial performance for the half-year 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 half-year 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' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year 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 half-year financial report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 31 October 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.





A review of a half-year 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.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Katrina Zdrilic' in a cursive style.

Katrina Zdrilic  
Partner  
Sydney  
2 December 2024

For personal use only

For personal use only