



26 August 2025

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager

Coles Group Limited – 2025 Full Year Results Presentation

Please find attached for immediate release to the market the 2025 Full Year Results Presentation for Coles Group Limited.

This announcement is authorised by the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Daniella Pereira".

Daniella Pereira
Group Company Secretary

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2025 Full Year Results Presentation

26 August 2025

Leah Weckert, Managing Director & Chief
Executive Officer

Charlie Elias, Chief Financial Officer

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Coles was proud to support FightMND, raising \$8.4 million in FY25, taking total funds raised for MND research by Coles to more than \$48 million over eight years.

Disclaimer

This presentation contains summary information about Coles Group Limited (ACN 004 089 936) and its controlled entities (together, 'Coles', 'Coles Group' or 'the Group') and Coles' activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with Coles' other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), available at www.asx.com.au.

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Non-IFRS financial information

This presentation contains IFRS and non-IFRS financial information. IFRS financial information is financial information that is presented in accordance with all relevant accounting standards. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information.

Any non-IFRS financial information included in this presentation has been labelled to differentiate it from statutory or IFRS financial information. Non-IFRS measures are used by management to assess and monitor business performance at the Group and segment level and should be considered in addition to, and not as a substitute for, IFRS information. Operating metrics that are prepared on a non-IFRS basis have been included in the segment commentary to support an understanding of comparable business performance. Non-IFRS information is not subject to audit or review.

Balance Sheet and Cash Flow information presented in this presentation is consistent with underlying information disclosed in the Appendix 4E Full Year Financial Report.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

FY25 highlights

Focus on value, quality, availability and customer experience

Customer satisfaction scores increased across Supermarkets and Liquor

ADCs and CFCs fully transitioned and delivering results

Strong eCommerce growth, with CFCs a key driver

Delivered \$327 million in Simplify and Save to Invest benefits

Commenced Liquorland banner simplification

Achieved highest ever team member engagement score¹



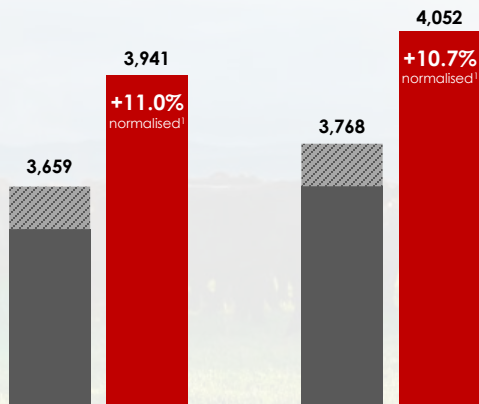
Notes: (1) Based on results of our May 2025 mysay team member engagement survey (69% participation).



The official opening of Coles' second Automated Distribution Centre in Kemps Creek, New South Wales.

FY25 financial highlights

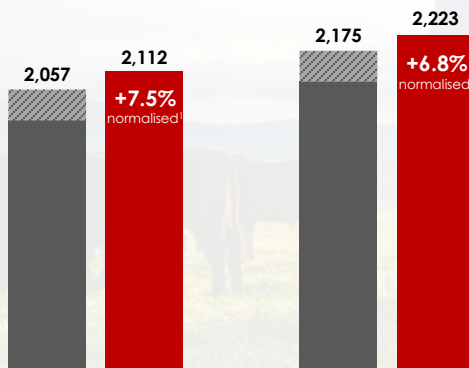
Group EBITDA (\$m)



Reported (ex SI²)
continuing operations

Underlying³ (ex SI²)
continuing operations

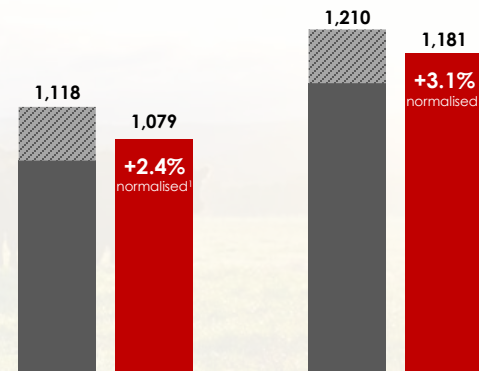
Group EBIT (\$m)



Reported (ex SI²)
continuing operations

Underlying³ (ex SI²)
continuing operations

NPAT (\$m)



Reported
continuing & discontinued
operations

Underlying^{3,4} (ex SI²)
continuing operations

■ FY24 ■ FY24 53rd week ■ FY25

Notes: (1) FY24 was a 53 week year for reporting purposes consistent with the retail calendar. Normalised growth rates are non-IFRS measures and remove the impact of the 53rd week in FY24 for comparability purposes; (2) SI refers to significant items. Significant items of \$35 million (pre-tax) were recorded during the period relating to future closure and site reconfiguration costs following the announced development of a new Victorian ADC; (3) Underlying is a non-IFRS measure and excludes major project implementation, dual running and transition costs in relation to our ADCs and CFCs (FY25: \$103 million; FY24: \$107 million) as well as non-recurring expenses recorded within the Liquor division (FY25: \$8 million; FY24: \$11 million); (4) Calculated underlying NPAT applies the effective income tax rate of 29.8% in FY25 (FY24: 30.2%).

Continuing to deliver on strategic priorities

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Destination for food and drink

- ✓ 'Great Value, Hands Down' campaigns in Supermarkets and 'Price Match Promise' in Liquor
- ✓ Launched 970 Exclusive to Coles and 196 Exclusive Liquor Brand products
- ✓ Increased Flybys active members by 4.4% with a 13.3% increase in customers redeeming points through Coles supermarkets
- ✓ Commenced range reviews across key non-food categories, improving value perception, range and product positioning
- ✓ Commenced 'Simply Liquorland' banner simplification

Accelerated by digital

- ✓ Delivered eCommerce sales growth of 24.4% in Supers and 7.2% in Liquor (normalised)¹
- ✓ Transitioned next day home delivery volumes to CFCs in Melbourne and Sydney catchment areas
- ✓ Significant uplift in online NPS
- ✓ Enhanced omnichannel experience through web and App improvements
- ✓ Increased Coles 360 income by 13.5% (normalised)¹

Delivered consistently for the future

- ✓ Delivered Simplify and Save to Invest benefits of \$327 million² and improved total loss rate by 25bps
- ✓ Completed ramp up of Kemps Creek ADC and commenced construction of Truganina ADC
- ✓ Rolled out Liquor Easy Ordering to 700+ stores
- ✓ 8 new Supermarkets and 60 renewals; 16 new Liquor stores and 118 renewals³
- ✓ Reduced combined Scope 1 and 2 emissions by 71.4% from FY24 (81.3% reduction from FY20 baseline year)⁴



Focus on value, quality and the customer offer

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Fewer, deeper promotions and expanded range of EDLP products



~4,700 products on everyday low prices

'Price Match Promise' and simplified offer in Liquor



Seasonal 'Great Value, Hands Down' value campaigns

Continued growth in Exclusive brands

1,166 new products launched across Supers and Liquor



Coles Finest sales +13.6%

617 awards received across Exclusive to Coles and Exclusive Liquor Brand portfolio



Strong execution across key events



>400 Own Brand Christmas products and exclusive specialty drinks

Sales across our hot cross bun range +12%



>1 million Smith St floral arrangements sold across Mother's Day and Valentine's Day



Positive early results from tailored and optimised ranges

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Store specific range and space

Store specific ranging rolled out across >40 categories catering for local customer preferences

Optimised space making it easier for customers to shop and provide more of what they are looking for

Innovated and expanded space in global cuisines, e.g. Authentic Asian and Indian ranges

Improved waste and markdowns

Optimised range

- Range reviews undertaken to reduce unnecessary duplication, allow for innovation and improve availability and efficiency





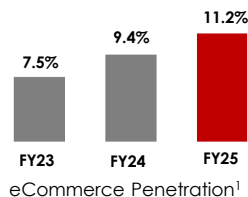
Strong growth in eCommerce sales and uplift in online NPS

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Supermarkets

+24.4%

normalised sales growth^{1,2}



Liquor

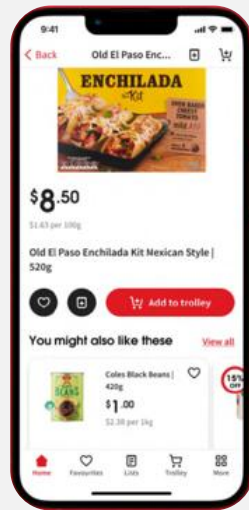
+7.2%

normalised sales growth^{1,2}

7.4%

eCommerce Penetration¹

Continued growth in penetration



+36%
Monthly active app users

More tailored
specials and product suggestions

Simplified checkout
processes

Improved digital experience



>2x

Coles Plus and Coles Plus Saver subscription membership growth

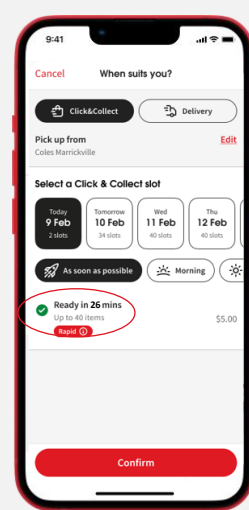
+6%

Flybys swipe rates

+13%

customers redeeming Flybys points³

Improved personalisation and loyalty



Windowless Rapid
Delivery and C&C launched nationally

Expanded
Melbourne & Sydney delivery catchments

Network expansion



CFCs delivering significant uplift in customer metrics

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>Sales growth

than Coles' total eCommerce channel

>2x

Perfect order rate vs.
in-store fulfilment^{1,2}

33%+

Range increase vs.
average store range¹

**Improved
freshness**

Improved chill chain &
minimum life on 2,500+ SKUs¹

**Significant
NPS uplift**

NSW and VIC
next day HD orders³

Coles CFCs relative to Ocado international partner benchmarks

Fastest growth in volumes

within first 6 months of operation

Top quartile ranking

across a number of key CFC
efficiency and last mile metrics

Network benefits

**Same day, immediacy
and C&C growth**

enabled by opening up
store fulfilment capacity

Ability to ramp volumes quickly

to respond to peaks in demand
during key events or market
disruptions (such as competitor supply
chain disruption in Nov and Dec)

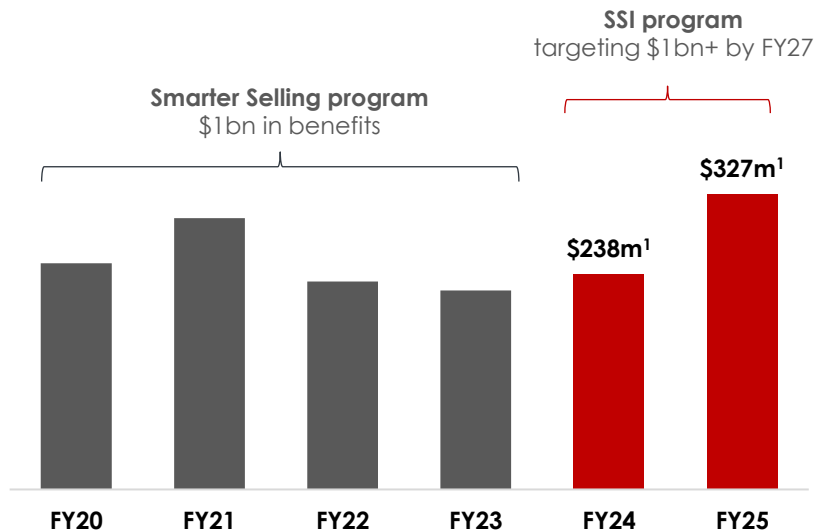
Less congestion in store

improving store level NPS in
CFC catchment areas



SSI program delivered significant benefits

Track record of delivering annual efficiency benefits



- Simplify and Save to Invest (SSI) aims to deliver annual efficiency benefits to help offset inflation and allow for reinvestment in the business to support sales and earnings growth
- FY25 initiatives included:
 - **Optimised store operations** through AI driven rostering tools and improved in store processes including technology-led guided counts and dynamic markdowns
 - **Supply chain efficiencies** including improved workflows and transport optimisation
 - **eCommerce pick efficiencies** and use of **AI automation** in call centre
 - **Above store operating model efficiencies** in Store Support Centre



Successfully completed NSW ADC ramp up and commenced construction in VIC

Redbank (QLD) and Kemps Creek (NSW) ADCs now fully operational

- Redbank completed its first full year of operations; Kemps Creek ramp up completed in January in line with schedule
- Cost per carton benefits in line with business case
- In-store availability in NSW and QLD 20% higher than VIC in 4Q25¹



Aisle-friendly pallet being loaded for transport

Increased resilience and flexibility in network

- Leveraged both sites to support Victorian stores during competitor supply chain disruption
- Enabled rapid response to challenges posed by severe weather events experienced in 2H25



Products prepared for high-bay stacking

Construction at Truganina ADC (VIC) underway



Committed to supporting our team members, suppliers, communities and the environment

Team members

Achieved our **highest ever team member engagement score**, placing Coles in the top quartile¹

Progressed our **Diversity and Inclusion Strategy**



Suppliers

Awarded **\$3.5 million** in grants to 11 small and medium sized businesses to drive innovation and sustainability as part of the latest round of the **Coles Nurture Fund**, bringing total financial support awarded to **more than \$40 million** since 2015



Communities

#1 corporate giver in Australia for the fifth consecutive year²

39.1 million equivalent meals donated to SecondBite and Foodbank



Environment

Reduced combined **Scope 1 and 2** emissions by **71.4%** from FY24 (81.3% reduction from FY20 baseline year)³

Sourced **100% renewable energy**

Set an SBTi validated Forest, Land and Agriculture (**FLAG**) target to deliver a **30.3% reduction in Scope 3 FLAG sector emissions** by the end of FY30 (from FY24 baseline year)



Regulatory environment

- ACCC released its Supermarkets Inquiry final report in February 2025 finding no evidence of price gouging or land banking. Coles continues to work with government and industry stakeholders in relation to the recommendations in the report
- New tobacco legislation came into effect on 1 July 2025 resulting in a further decline in legal tobacco sales

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Group financial overview

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Coles Ambassador Curtis Stone with Coles lamb suppliers
David, Max and Todd Lawrence in Avenel, Victoria.

FY25 results – Group

\$m	FY25 (52 weeks)	FY24 (53 weeks)	Change	Normalised ¹ (52 weeks)
Continuing operations				
Sales revenue	44,352	43,571	1.8%	3.6%
EBITDA				
- reported (excl. SI ²)	3,941	3,659	7.7%	11.0%
- underlying (excl. SI ²) ³	4,052	3,768	7.5%	10.7%
EBIT				
- reported (excl. SI ²)	2,112	2,057	2.7%	7.5%
- underlying (excl. SI ²) ³	2,223	2,175	2.2%	6.8%
Financing costs	(541)	(442)	22.4%	23.0%
Income tax expense	(467)	(487)	(4.1%)	1.6%
Net profit after tax				
- reported (excl. SI ²)	1,104	1,128	(2.1%)	3.7%
- underlying (excl. SI ²) ³	1,181	1,210	(2.4%)	3.1%
Continuing and discontinued operations				
Net profit after tax - reported (excl. SI ²)	1,104	1,128	(2.1%)	3.7%
Significant items, after tax	(25)	-	n/m	n/m
Loss from discontinued operations, after tax ⁴	-	(10)	n/m	n/m
Net profit after tax - reported	1,079	1,118	(3.5%)	2.4%

n/m denotes not meaningful.

FY25 results – Segment overview

\$m	FY25 (52 weeks)	FY24 (53 weeks)	Change	Normalised ¹ (52 weeks)
Supermarkets				
Sales revenue	39,987	39,042	2.4%	4.3%
EBIT – reported	2,108	2,018	4.5%	9.0%
EBIT – underlying ²	2,211	2,125	4.0%	8.3%
Liquor				
Sales revenue	3,667	3,692	(0.7%)	1.1%
EBIT – reported	113	133	(15.0%)	(8.6%)
EBIT – underlying ²	121	144	(16.0%)	(10.1%)
Other				
Sales revenue	698	837	(16.6%)	(15.2%)
EBIT	(109)	(94)	16.0%	16.0%

Supermarkets delivered strong earnings growth

underpinned by volume-led sales growth of 4.3% (normalised). Underlying EBIT margin expansion of 21 bps also contributed to earnings growth with gross margin, efficiency initiatives and operating leverage more than offsetting cost inflation and supporting investments in value

Liquor remains impacted by subdued market conditions

however, operating leverage improved in 2H25 with underlying EBIT increasing by 6.8% (normalised) vs. pcp as a result of stronger revenue growth supported by new stores, coupled with simplification in our above store operating model

Other

was impacted by higher insurance costs and an increase in property related expenses

Operating cash flow

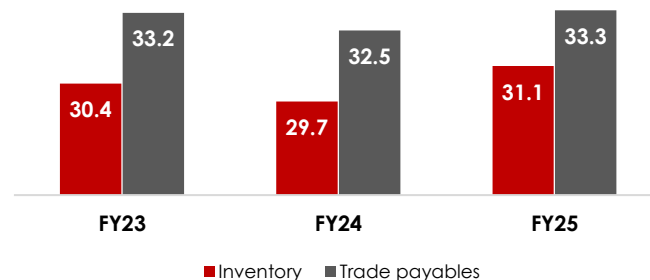
Cash flow¹

\$m	FY25	FY24 ²
EBIT (excl. significant items)	2,112	2,043
Depreciation and amortisation	1,829	1,602
Significant items	(35)	-
EBITDA (incl. significant items)	3,906	3,645
Change in working capital ³	73	(91)
Change in provisions and other ³	2	35
Operating cash flow (excl. interest and tax)	3,981	3,589
Cash realisation ratio⁴	102%	98%

Commentary

- **Working capital** movement driven by higher payables, largely due to the timing of year end payments, partially offset by an increase in inventories to support availability
- Movement in **provisions and other** largely driven by the utilisation of provisions relating to NSW manual DC closures following the opening of the Kemps Creek ADC

Inventory and trade payables days⁵



Notes: (1) Cash flow, EBIT and EBITDA on a continuing and discontinued operations; (2) FY24 includes a net \$14 million loss from discontinued operations; (3) Reflects cash movements only and therefore differ from changes in working capital and provisions in the balance sheet which include non-cash movements; (4) Calculated as net cash flow from operating activities before interest and tax, divided by EBITDA; (5) Inventory and trade payable days are calculated as average inventory and trade payables, divided by cost of goods sold, multiplied by 364 days (371 days for FY24). FY23 and FY24 are calculated on a continuing operations basis.

Capital expenditure

Capital expenditure breakdown

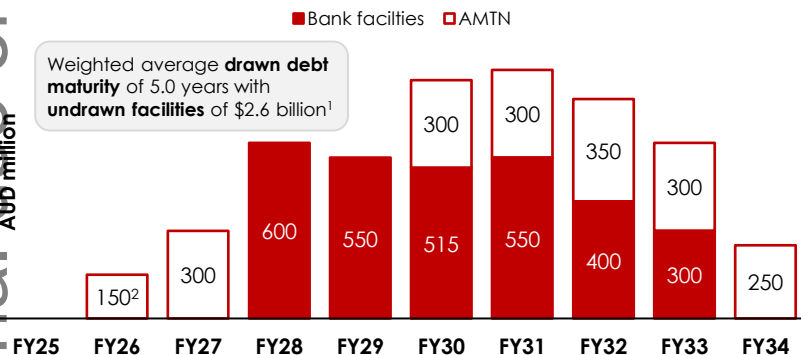
\$m	FY25	FY24
Store renewals	349	383
Growth initiatives	258	247
Efficiency initiatives	356	492
Maintenance	302	277
Operating capital expenditure	1,265	1,399
Property acquisitions and development	262	275
Property divestments	(207)	(256)
Net property capital expenditure	55	19
Net capital expenditure	1,320	1,418

Key capital expenditure initiatives

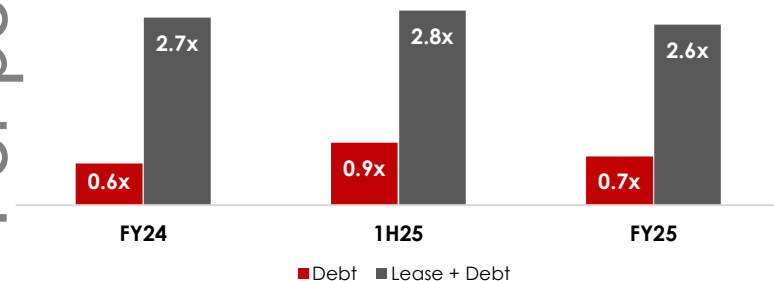
Store renewals	<ul style="list-style-type: none"> Store renewals across Supermarkets (60) and Liquor (118) Optimised renewal program enabling renewal of more stores vs FY24 at a lower capital cost
Growth initiatives	<ul style="list-style-type: none"> New stores across Supermarkets (8) and Liquor (16) Continued investment in eCommerce, including digital platforms and completion of CFC program Investments in the integration and growth of recent acquisitions (MilkCo and Tasmanian Liquor stores)
Efficiency initiatives	<ul style="list-style-type: none"> ADC investments, including completion of NSW and commencement of VIC construction Stock loss, store front-end service transformation, Liquor Easy Ordering, in-store AI tools
Maintenance	<ul style="list-style-type: none"> Refrigeration and electrical replacement programs Lifecycle replacement of store and IT assets, including master data management system and Group cyber control investments
Property	<ul style="list-style-type: none"> FY25 net property investment outflow of \$55 million
Outlook	<ul style="list-style-type: none"> FY26 operating capital expenditure expected to be approximately \$1.2 billion

Funding and dividends

Debt facility maturity profile (\$m)



Leverage ratio³

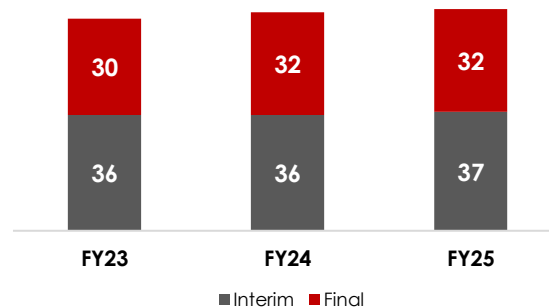


Financing costs

Financing costs increased by \$99 million to \$541 million

- **AASB 16 lease financing costs** increased by \$62 million to \$425 million, reflecting the first full year of interest on lease liabilities associated with the Kemps Creek ADC and two CFCs as well as lease interest on new stores and manufacturing facilities
- **Debt related financing costs** increased by \$37 million to \$116 million with a higher weighted average debt and interest rate compared to the prior year, including a full year of interest on Coles' \$600 million bond issued in November 2023 and interest on Coles' \$300 million medium term note issuance in April 2025

Dividend (cps)



Ratings

Moody's

Baa1

S&P Global
Ratings

BBB+

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Supermarkets

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The newly opened Coles supermarket at Thurgoona Village, NSW.

Seafood

DELI

Supermarkets – key metrics

Sales revenue

\$40.0bn

Sales growth

+4.3%

normalised vs. pcip

Sales growth ex-tobacco

+5.7%

normalised vs. pcip

eCommerce sales growth¹

+24.4%

normalised vs. pcip

Reported
EBIT

+9.0%

normalised vs. pcip

Underlying
EBIT²

+8.3%

Reported EBIT
margin

5.3%

+23bps vs. pcip

Underlying EBIT²
margin

5.5%

+21bps vs. pcip

Notes: (1) eCommerce sales are based on IFRS sales revenue and includes liquor sold through coles.com.au; (2) Underlying is a non-IFRS measure and excludes major project implementation, dual running and transition costs in relation to our ADCs and CFCs (FY25: \$103 million; FY24: \$107 million).



Supermarkets – FY25 results

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\$m	FY25 (52 weeks)	FY24 (53 weeks)	Change	Normalised ¹ (52 weeks)
Key P&L items				
Sales revenue	39,987	39,042	2.4%	4.3%
EBITDA – reported	3,788	3,487	8.6%	11.8%
EBITDA – underlying ²	3,891	3,585	8.5%	11.6%
EBIT – reported	2,108	2,018	4.5%	9.0%
EBIT – underlying ²	2,211	2,125	4.0%	8.3%
Key metrics (non-IFRS)				
Sales growth excl. tobacco – normalised (%)	5.7	5.7	n/a	-
Comparable sales growth ³ – normalised (%)	3.7	3.5	n/a	19bps
eCommerce penetration ⁴ (%)	11.2	9.4	177bps	n/a
Inflation (%)	1.5	2.5	n/m	n/a
Inflation excl. tobacco (%)	1.2	2.2	n/m	n/a
Inflation excl. tobacco and fresh (%)	0.2	3.8	n/m	n/a
Rate to Sales metrics				
Gross margin – underlying ² (%)	27.5	26.7	79bps	
CODB – underlying ² (%)	(21.9)	(21.3)	59bps	
EBIT margin – underlying ² (%)	5.5	5.3	21bps	

n/m denotes not meaningful.

Key commentary

- Volume-led sales growth supported by our focus on value, quality, availability and the overall customer experience. Excluding tobacco, sales revenue increased by 5.7% (normalised)
- FY25 inflation was 1.5%, with Q4 inflation remaining stable vs. Q3 also at 1.5%
- eCommerce sales increased by 24.4%⁴ (normalised) supported by App and web enhancements, network expansion, increased subscriptions and CFC fulfilled growth
- Coles 360 retail media income increased by 13.5%⁵ (normalised)
- Underlying gross margin² increased 79 bps, supported by 25 bps improvement in total loss, benefits from our strategic sourcing, Simplify and Save to Invest and ADC programs, growth in Coles 360 retail media income, and lower tobacco sales
- Underlying CODB² % increased 59 bps, primarily reflecting an increase in depreciation and amortisation attributable to our capital investment program and additional right of use lease depreciation. Wage and other inflationary cost impacts and the new costs associated with operating our CFCs were largely offset by operating leverage and Simplify and Save to Invest benefits

Notes: (1) FY24 was a 53 week year for reporting purposes consistent with the retail calendar. Normalised growth rates and rate to sales metrics are non-IFRS measures and remove the impact of the 53rd week in FY24 for comparability purposes; (2) Underlying is a non-IFRS measure and excludes major project implementation, dual running and transition costs in relation to our ADCs and CFCs (FY25: \$103 million; FY24: \$107 million); (3) Comparable sales for FY25 are based on the period 3 July 2023 to 30 June 2024 (weeks 2 to 53 of FY24) to more closely align the dates of the reporting period in FY25 to the prior corresponding period in FY24; (4) eCommerce sales and penetration are based on IFRS sales revenue and include liquor sold through coles.com.au (previously based on gross retail sales, comparatives have been restated); (5) Includes Coles 360 income in Supermarkets and Liquor.

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Liquor

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Our 'Simply Liquorland' banner simplification commenced during the year with 52 stores converted to the Liquorland banner by year end.

Liquor – key metrics

Sales revenue

\$3.7bn

Sales growth

+1.1%

normalised vs. pcip

eCommerce sales growth¹

+7.2%

normalised vs. pcip

Reported
EBIT

(8.6%)

normalised vs. pcip

Underlying
EBIT²

(10.1%)

2H25
Underlying EBIT²

+6.8%

normalised vs. pcip

Liquor store renewals

118

completed in FY25

Notes: (1) eCommerce sales and penetration are based on IFRS sales revenue and exclude liquor sold through coles.com.au which is reported in Supermarkets' eCommerce sales. B2B sales are now included; (2) Underlying is a non-IFRS measure and excludes non-recurring expenses (FY25: \$8 million; FY24: \$11 million).

Liquor – FY25 results

\$m	FY25 (52 weeks)	FY24 (53 weeks)	Change	Normalised ¹ (52 weeks)
Key P&L items				
Sales revenue	3,667	3,692	(0.7%)	1.1%
EBITDA – reported	246	261	(5.7%)	(2.2%)
EBITDA – underlying ²	254	272	(6.6%)	(3.2%)
EBIT – reported	113	133	(15.0%)	(8.6%)
EBIT – underlying ²	121	144	(16.0%)	(10.1%)
Key metrics (non-IFRS)				
Comparable sales growth ³ – normalised (%)	(1.3)	(1.0)	n/a	(29bps)
eCommerce penetration ⁴ (%)	7.4	7.0	34bps	n/a
Rate to Sales metrics				
Gross margin – underlying ² (%)	23.6	23.5	15bps	
CODB – underlying ² (%)	(20.3)	(19.7)	56bps	
EBIT margin – underlying ² (%)	3.3	3.7	(41bps)	

Key commentary

- Market remained subdued. However, sales growth was supported by new stores, strong trading across key events, including Christmas and Easter, and a positive response to increased tailoring of store ranges
- eCommerce sales increased by 7.2%⁴ (normalised) with penetration at 7.4%⁴ (8.6% including liquor sold on Coles Online)
- Underlying gross margin² increased by 15 bps with investments in value offset by promotional optimisation, strategic sourcing and Coles 360 benefits
- Underlying CODB² % increased by 56 bps reflecting cost inflation exceeding sales growth, particularly wages and tenancy costs, coupled with an increase in right of use lease depreciation and ongoing investments in core IT systems. These costs were partially offset by Simplify and Save to Invest benefits
- Commenced 'Simply Liquorland' banner simplification with 52 stores converted. One-off costs of \$8 million were incurred in relation to 'Simply Liquorland' in 2H25
- Excluding one-off costs incurred in FY24 and FY25, EBIT declined by 10.1% (normalised). Pleasingly, operating leverage improved in 2H25 with underlying EBIT increasing by 6.8% (normalised) vs pcp

Notes: (1) FY24 was a 53 week year for reporting purposes consistent with the retail calendar. Normalised growth rates and rate to sales metrics are non-IFRS measures and remove the impact of the 53rd week in FY24 for comparability purposes; (2) Underlying is a non-IFRS measure and excludes non-recurring expenses (FY25: \$8 million; FY24: \$11 million); (3) Comparable sales for FY25 are based on the period 3 July 2023 to 30 June 2024 (weeks 2 to 53 of FY24) to more closely align the dates of the reporting period in FY25 to the prior corresponding period in FY24; (4) eCommerce sales and penetration are based on IFRS sales revenue and exclude liquor sold through coles.com.au which is reported in Supermarkets' eCommerce sales. B2B sales are now included (comparatives have been restated).

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Outlook

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Since 2018, Coles has distributed more than \$2.5 million in sports equipment grants to grassroots Little Athletics clubs and centres through the Coles Little Athletics Community Fund.

Outlook

We remain focused on delivering value to enable our customers to shop with confidence, driving efficiency gains and investing in areas where we can uplift availability and the customer experience.

In FY26, our ADC program will deliver its first full year of annualised benefits and we will continue our disciplined approach to cost control as part of our Simplify and Save to Invest program. With our CFC volumes continuing to increase, we are also on track to deliver improved earnings from these facilities across the course of the year. In addition, in FY26 no implementation, dual running or transition costs in relation to our ADC and CFC programs will be incurred.

Supermarkets	<ul style="list-style-type: none"> In the first eight weeks of FY26, sales revenue increased by 4.9% (7.0% ex-tobacco) supported by strength in volumes as we continue to invest in customer value and experience. Our eCommerce sales have also continued to benefit from the investments we are making in our digital offer. Strong growth in sales has been partially offset by a further decline in tobacco as a result of the impact of the new tobacco legislation and growth in the illicit market
Liquor	<ul style="list-style-type: none"> In the first eight weeks of FY26, sales revenue growth was flat. Whilst the market remains subdued, the convenience of our offer and the investments we are making in 'Simply Liquorland' and in streamlining our operations will enable us to benefit from improved operating leverage as cost-of-living pressures ease 'Simply Liquorland' is expected to be completed by the third quarter of FY26 and incur one-off costs of approximately \$20 million
Store network	<ul style="list-style-type: none"> In Supermarkets, we expect to open ~12 new stores and close two, and renew ~70 stores In Liquor, as we optimise our network to ensure we are positioned in the right locations for long-term growth, we expect to open ~19 new stores and close ~25, including ~15 closures identified as part of 'Simply Liquorland'. In addition, ~130 renewals are expected to be completed, inclusive of the remaining 'Simply Liquorland' conversions
Capital expenditure	<ul style="list-style-type: none"> Expected to be ~\$1.2 billion in FY26 as we continue to invest in store renewals, digital and technology and growth initiatives and enter the second year of our Victorian ADC development
Coles Group CEO, Leah Weckert:	<p>"As we enter FY26, we are again clear on the priorities for the year ahead. Ensuring our value proposition and offer resonates with customers, delivering consistent quality and availability, continuously improving customer experience in-store and online and maintaining a laser focus on costs. We are also focused on unlocking the full benefits from our ADC and CFC investments for the benefit of both customers and shareholders."</p>

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Q&A

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Team members Georgia and Iman at our Chadstone Village store.