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22 June 2026

Market Announcements Office
Australian Securities Exchange Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

METCASH LIMITED – FY26 FULL YEAR RESULTS PRESENTATION

Please find attached for release to the market the FY26 Full Year Results Presentation for Metcash Limited.

This document was authorised to be given to ASX by the Board of Directors of Metcash Limited.

Yours faithfully

Johanna O'Shea
Company Secretary

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Metcash

FY26
FULL YEAR RESULTS

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WINNING WITH INDEPENDENTS

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ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Traditional Custodians of the land on which we are all connecting today.

We are connecting from Wallumedegal Country and pay our respects to elders across Country, past, present and emerging.

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INVESTMENT THESIS

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> A unique combination of scaled assets and capabilities that generate resilient, quality cashflows, underpinning reliable shareholder returns

Large, growing Total Addressable Market in essential markets

Market leader in supply to independent and non-chain Food, Liquor and Hardware businesses – with unmatched supply chain & logistics capability

Indispensable link powering the growth of suppliers and customers

Attractive, stable returns with moderate and controllable capital requirements

OUR SUSTAINABLE COMPETITIVE ADVANTAGE

Three mutually reinforcing elements plus incremental growth opportunities

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Unmatched Scale

~105,000	Customers
~4,800	Contract customers/ stores
~6,300	Bannered retail stores
~95%	Of Australians served
~5,500	Suppliers
63	Distribution centres

Differentiated, Trusted Capabilities

Competitive Networks

FOOD

- IGA
- IGA Local Grocer
- Foodland IGA
- C-Store Distribution
- Friendly Grocer
- Campbells
- Superior Food Services

LIQUOR

- The Bottle-O
- Thirsty Camel
- Cellarbrations
- IGA Liquor
- Porters Liquor

HARDWARE & TOOLS

- Mitre 10
- Home Hardware
- Total Tools
- Design 10
- Hardings
- Tru Value Hardware
- Thrifty-Link Hardware

WELL POSITIONED IN ATTRACTIVE MARKETS

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FOOD

#1 Supplier to independent supermarkets and convenience stores

~$180bn	Total addressable market[1]
~$23bn retail sales	Metcash supplied supermarkets and convenience stores

LIQUOR

#1 Supplier to independent bottle shops and on-premise venues

~$22bn	Total addressable market[2]
32.3% (+1.3%) market share (YoY)	ALM-supplied retail

HARDWARE & TOOLS

#1 Supplier to small/medium home builders

In professional tools

~$120bn	Total addressable market[3]
+21% Hardware +30% Tools retail sales	Owned retail network, since FY23

1. Circana Scan Sales Shopper Panel, Australian Association of Convenience Stores, Australian Foodservice Advocacy Body and company reports
2. Circana Weighted Market Read | 52 weeks to w/e 03 May 2026
3. Macromonitor; L.E.K. research and analysis

CONSISTENT, COMPLEMENTARY STRATEGIES

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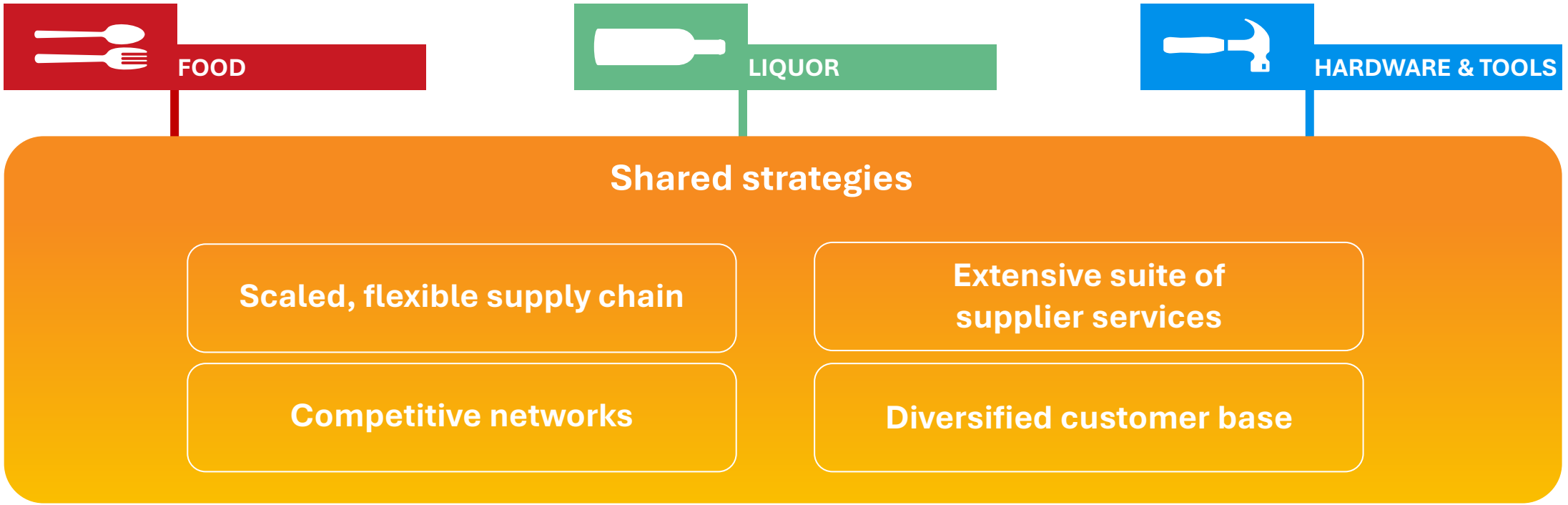

Key strategic objectives shared and executed across all pillars

CLEAR PROGRESS AGAINST STRATEGY

Lifting resilience, improving competitiveness, extending growth options and strengthening the platform

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Pursuing successful growth strategies	Key achievements
Delivering unique, differentiated value	✓ Improved pricing position across all pillars – core IGA network more competitive than ever ✓ Store upgrades continuing to deliver sales uplift
Extending through value chain for growth & resilience	✓ Retail now 14.1% of earnings (9.1% in FY20) and Foodservice & Convenience 10.1% (3.2% in FY20) ✓ Strong growth in Tools retail (sales +7.2%) ✓ Gross new stores added to network since FY24 (Supermarkets 43, Liquor 211, Hardware & Tools 43) ✓ Food retail ownership initiated, liquor retail acquisitions performing well
TTHG Merger	✓ Sales momentum building across independent networks, owned retail, and frame and truss (H2>H1) ✓ Business further strengthened through creation of one leading and scaled Hardware & Tools business ✓ Integration completed, duplication removed and initial scale benefits delivered ✓ Strategy reset with plan to return to mid-cycle margins
Extending and strengthening core competitive advantages	✓ Horizon ERP near completion - provides platform for Microsoft's leading suite of Al capability ✓ Further expansion of Sorted, Metcash's leading digital B2B marketplace - $5.9bn, now ~30% of Metcash revenue
Leveraging platform for M&A growth and enhancing performance	✓ Foodservice & Convenience seeing strong sales growth (38.2% CAGR since FY23) ✓ Synergy targets achieved for all 3 major acquisitions (Superior, Bianco, Alpine)

OUR AI-READY TECHNOLOGY SETS METCASH APART

A modern, AI-ready technology suite leveraging Microsoft's broad enterprise stack

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AI-ready from the ground up

Microsoft Fabric AI platform live: Sept 2026

Deepest Microsoft partnership in Australian retail

$3M+ Microsoft co-investment

Evergreen cloud ERP – reduced legacy drag

13,000+ test cases validated
UAT commenced

AI-powered supply chain & operational intelligence

Improved inventory health
Reduction in Days Stock On Hand · better service levels

Building Australia's largest independent shopper dataset

Retail media platform enabled

Microsoft

"Our partnership with Metcash, built on the Horizon program initially, demonstrates what is possible when data and AI are embedded end-to-end across the full technology stack to drive enhanced customer experiences and operational impact," said ***Judson Althoff, CEO of Microsoft's Commercial Business.*** *"By scaling AI capabilities enterprise-wide, Metcash is accelerating decision-making and delivering measurable productivity gains throughout its business and retail network."*

INVESTING TO EXTEND OUR COMPETITIVE ADVANTAGES

Expanding network scale, deepening capability and improving the Metcash platform

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Total Tools

Network sales
+121%
Since 2019

EBIT CAGR
+17.1%
FY21 – FY26

+62%
+50 stores
Store footprint growth since acquisition

Returns well above hurdles

Truganina DC

Split case grocery pick rate
+50%
Capacity to absorb QSR volume from Superior + P&C growth

52%
v FY24[1]
Key safety metric (TRIFR) improved

Foodservice & Convenience

Metcash Foodservice & Convenience merger complete

>$14m
Superior synergies run rate delivered

10%
Share of group earnings (FY23 2.9%)

+53%
FY23-FY26
EBIT CAGR

+34* Superior Food | **+22** Campbells & Convenience
Customer NPS
**Record score*

1. FY24 Laverton DC TRIFR

EXPANDING GROWTH OPTIONS

Further diversifying the earnings base with opportunity to grow margins

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Retail Media

760+
Screens rolled out (more planned)

630+
Advertising campaigns FY26

$20m
Revenue FY26

New Partnership
with **Nine / QMS**

Retail Ownership

First supermarket acquisitions Q4 FY26 (Goolwa, Naracoorte in SA)

Targeting to own
25-30%
IGA network revenue

Sorted

Australia's largest B2B marketplace
~$5.9bn
FY26 B2B e-commerce sales

Liquor corporate stores EBIT
$4.6m
+197%

Marketplace live in Supermarkets, Campbells & Convenience, Liquor

~30%
Metcash revenue through platform

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FY26 RESULTS GROUP OVERVIEW

DOUG JONES
Group Chief Executive Officer

OPERATIONAL SUMMARY

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Solid results through resilience of Food and Liquor, our diversified portfolio and disciplined execution

- Continued disciplined execution of Metcash platform strategy – more products and services to more Australian businesses
- Resilient performance of Food and Liquor in competitive markets
- Improved sales momentum in Hardware & Tools in weak Trade market, delivered through good execution of deliberate interventions
- Strong cash performance through effective cost and working capital management with further cost initiatives underway
- Investment spend moderated – active management
- Strong financial position

GROUP FINANCIAL OVERVIEW

Strong profit and cash performance and balance sheet flexibility

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Group Revenue[1]
$19.6BN
▲ 0.7%
(+3.8% ex-tobacco)

Group EBITDA
$761.7M
▲ 1.9%
(+3.5% ex one-off strategy and integration costs)[2]

Group EBIT
$503.7M
▼ 0.8%
(+1.6% ex one-off strategy and integration costs)[2]

Reported PAT
$279.1M
▼ 1.5%
(Underlying $268.8m)

Underlying EPS[3]
24.5CPS
Reported 25.4cps

Operating Cashflow
$558.0M
▲ 3.5%
3yr av. CRR[4] ~104%

Debt Leverage Ratio[5]
1.0X
Target 1.0x – 1.75x

Total Dividends
18.0CPS
~74% UPAT

1. Includes charge-through sales, which represent direct sales from suppliers to retailers, invoiced through Metcash
2. FY26 strategy and integration costs of $12.4m
3. Includes impact of dividend reinvestment plan (DRP) on weighted average shares outstanding (WASO)
4. Cash realisation ratio (CRR) = cashflow from operations/underlying NPATDA (depreciation and amortisation not tax effected)
5. Debt Leverage Ratio (DLR) = Net Debt/Underling EBITDA less depreciation of ROU assets (rolling 12 months basis)

RESULTS OVERVIEW BY PILLAR

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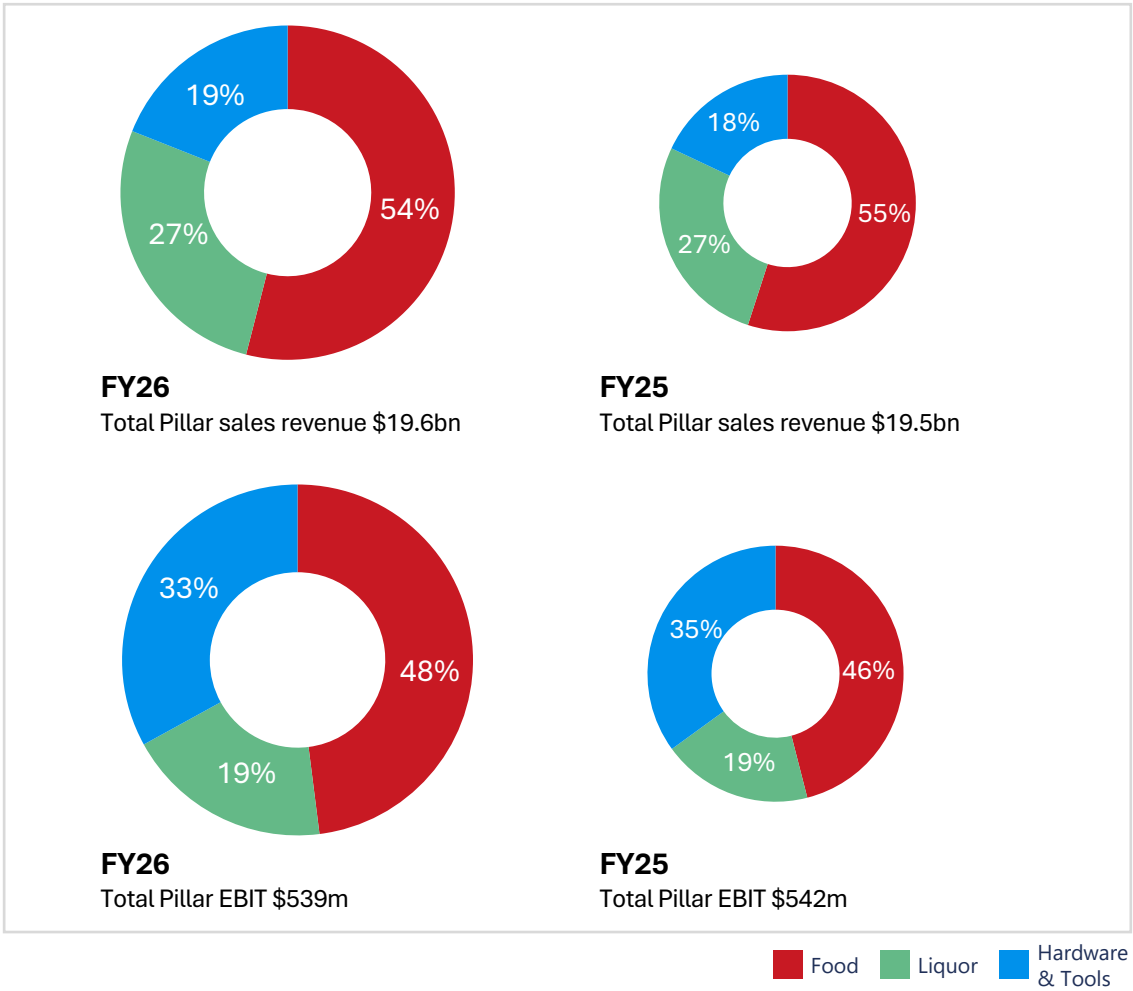
	FY26 ($M)	FY25 ($M)	%
Sales Revenue (including charge-through[1])			
Food	10,543.0	10,608.5[2]	(0.6)
Liquor	5,374.6	5,321.7	1.0
Hardware & Tools	3,710.8	3,559.1	4.3
Total sales revenue (including charge-through sales[1])	**19,628.4**	**19,489.3**	**0.7**
Less: Charge-through sales[1]	(2,274.4)	(2,166.3)	5.0
Total sales revenue (Statutory Accounts)	**17,354.0**	**17,323.0**	**0.2**
EBITDA	**761.7**	**747.8**	**1.9**
Depreciation and amortisation[3]	(258.0)	(240.0)	(7.5)
Total EBIT	**503.7**	**507.8**	**(0.8)**
Food	*261.8*	*248.4[2]*	*5.4*
Liquor	*100.1*	*104.1*	*(3.8)*
Hardware & Tools	*177.3*	*189.3*	*(6.3)*
Corporate	*(35.5)*	*(34.0)*	*(4.4)*



1. Direct sales from suppliers to retailers, invoiced through Metcash
2. Includes Superior Foods for the 47-week period from 3 June 2024
3. Includes ROU depreciation of $154.1m (FY25: $145.9m)

RESULTS OVERVIEW BY REVENUE STREAM

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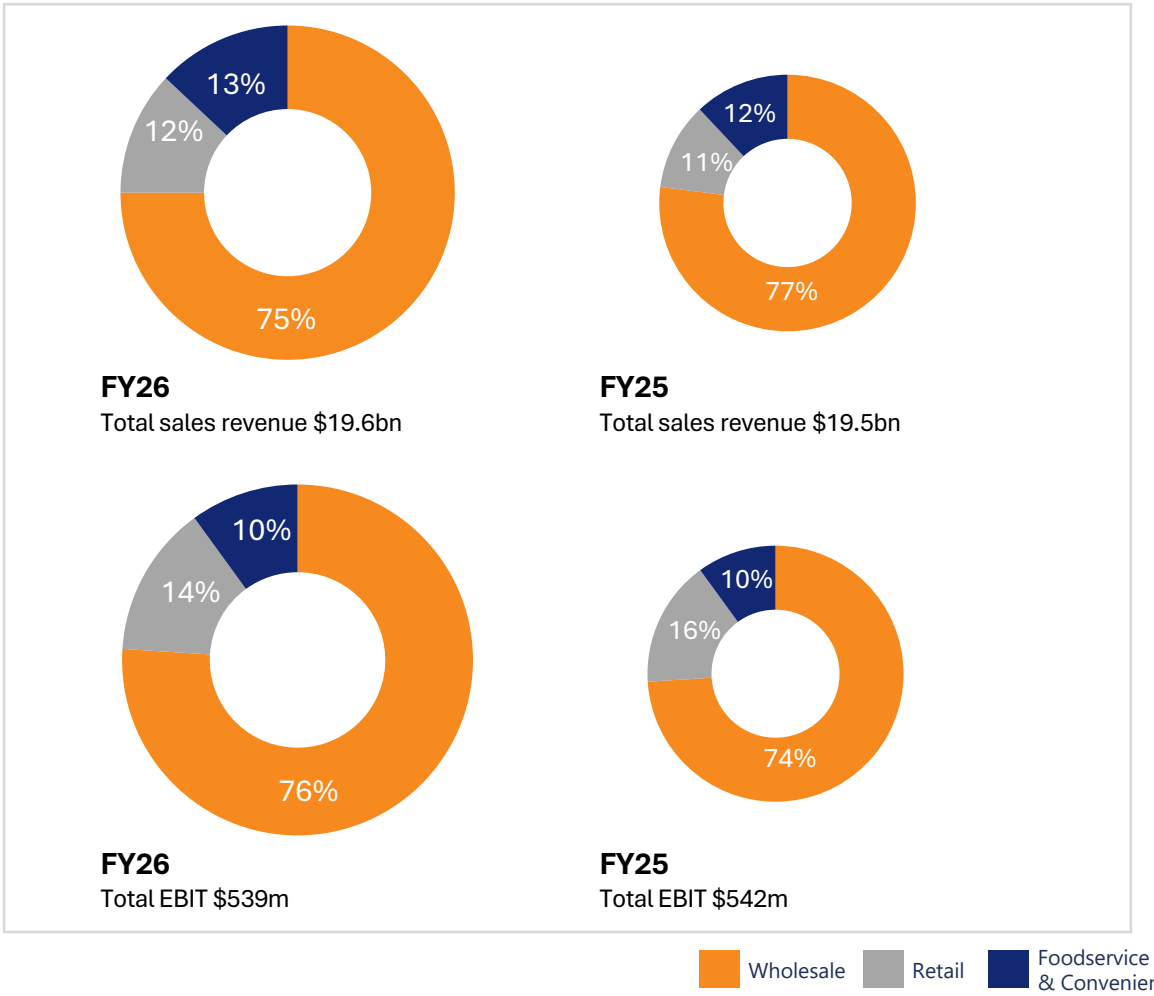
	FY26 ($M)	FY25 ($M)	%
Sales Revenue (including charge-through[1])			
Wholesale	14,655.0	14,932.0	(1.9)
Retail	2,311.5	2,223.1	4.0
Foodservice & Convenience	2,661.9	2,334.2[2]	14.0
Total sales revenue (including charge-through sales[1])	**19,628.4**	**19,489.3**	**0.7**
Less: Charge-through sales[1]	(2,274.4)	(2,166.3)	5.0
Total sales revenue (Statutory Accounts)	**17,354.0**	**17,323.0**	**0.2**
EBITDA	**761.7**	**747.8**	**1.9**
Depreciation and amortisation[3]	(258.0)	(240.0)	(7.5)
Total EBIT	**503.7**	**507.8**	**(0.8)**
Wholesale	*408.8*	*403.0*	*1.4*
Retail	*75.9*	*84.6*	*(10.3)*
Foodservice & Convenience	*54.5*	*54.2[2]*	*0.6*
Corporate	*(35.5)*	*(34.0)*	*(4.4)*



1. Direct sales from suppliers to retailers, invoiced through Metcash
2. Includes Superior Foods for the 47-week period from 3 June 2024
3. Includes ROU depreciation of $154.1m (FY25: $145.9m)

REVENUE STREAMS GROWTH

Continuing to build on dependable, high-quality wholesale base

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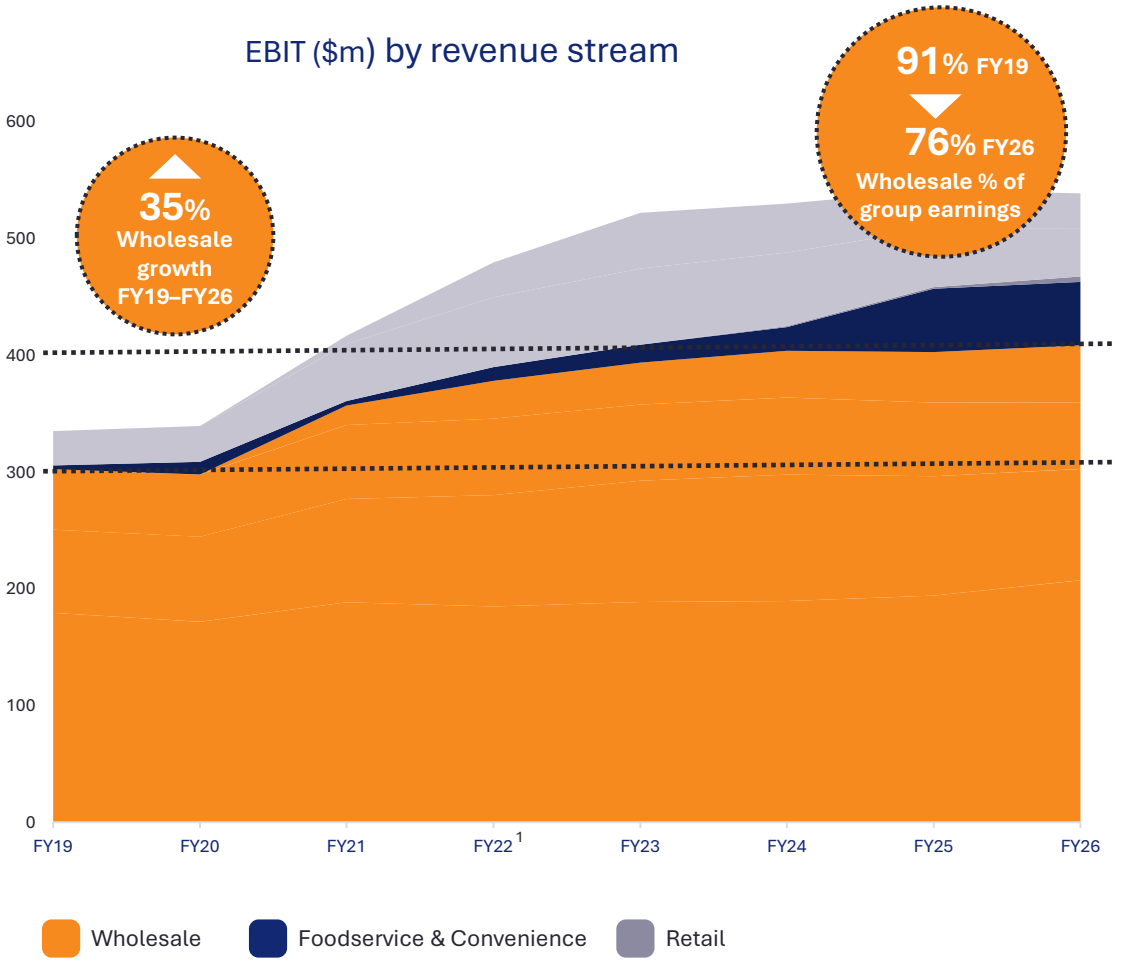
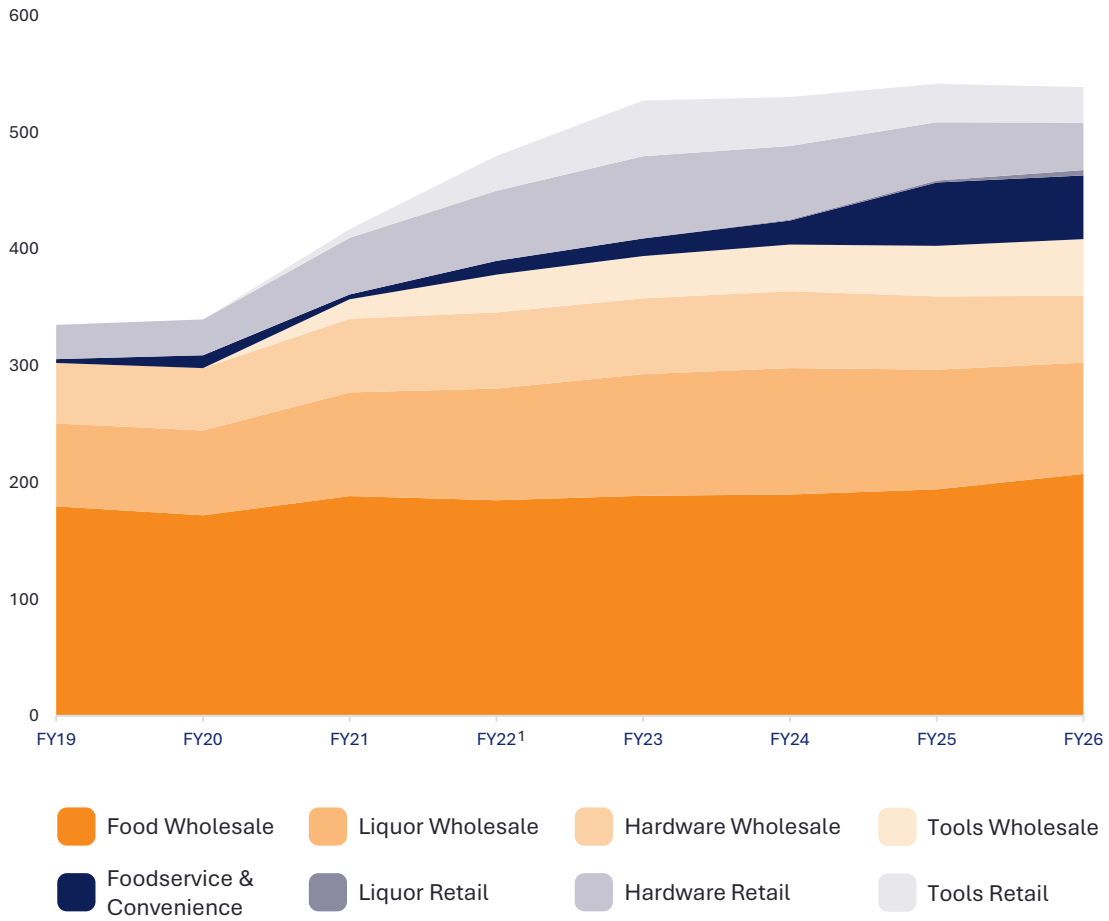
EBIT ($m) by revenue stream



EBIT ($m) by pillar and revenue stream



1. FY22 on a 52 week basis

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GROUP FINANCIALS

DEEPA SITA
Group Chief Financial Officer

FINANCIAL OVERVIEW

Resilient earnings and strong cash generation

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- Resilient earnings and strong cash generation
  - Revenue (ex-tobacco) and earnings growth excluding strategy and integration costs
  - 3yr CRR 104.2%
  - Strong balance sheet and disciplined capital management
  - Debt leverage 1.0x – low end of range
  - Capex below guidance at $175m with estimated FY27 reduced further to ~$150m (ex M&A)
  - Ongoing optimisation of working capital
  - Disciplined capital allocation aligned to framework priorities
- Strong free cashflow and growth capacity
  - Free cashflow supporting reinvestment and shareholder returns
  - Maintaining capacity to fund future growth opportunities
- Consistent cash returns and funding flexibility
- Dividend payout ~74% underlying NPAT, moderately above target payout ratio

CAPITAL MANAGEMENT FRAMEWORK

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Maximise long-term shareholder value

Deliver returns above cost of capital through disciplined capital allocation

Financial Foundation

CASH GENERATION

Operating Cashflow

- Strong operating performance
- Woking capital discipline

- Cash realisation ratio: target 80-90% over 3 years

Capital Allocation Priorities

1	SUSTAIN & OPTIMISE THE CORE	• Maintain and enhance operations • Improve productivity, reliability and competitiveness • Sustaining capex: $80-100m pa
2	MAINTAIN FINANCIAL STRENGTH	• Preserve financial flexibility • Maintain investment grade credit profile • Target Debt Leverage Ratio of 1.0x up to 1.75x
3	DELIVER SHAREHOLDER RETURNS	• Dividend payout ratio ~70% of underlying PAT • Consistent fully franked dividend

Deployment of Free Cash Flow

STRATEGIC GROWTH
- Organic growth and expansion
- High-return opportunities
- Disciplined M&A
- Aligned to strategy

+

SURPLUS CAPITAL RETURNS

Buybacks and/or special dividends when superior reinvestment opportunities are limited

Investment Discipline

STRATEGIC FIT
- Aligned to strategy and value drivers
- Builds scale, differentiated capabilities and networks
- Strengthens market position and access
- Creates sustainable long-term advantage

RETURNS & CAPITAL DISCIPLINE
- Returns above risk-adjusted cost of capital
- Resilient, dependable cash generation
- EPS accretive over the medium term
- Capital directed to high-return, strategic opportunities

EXECUTION & RISK MANAGEMENT
- Proven execution capability and operating platform
- Disciplined delivery with clear accountability
- Strong risk management and governance

Investment Governance

INVESTMENT APPROVAL FRAMEWORK
- Stage-gate approval process
- Board oversight

POST INVESTMENT REVIEW
- Review outcomes against objectives
- Drive continuous improvement

CAPITAL MANAGEMENT OUTCOMES

Disciplined capital management underpinning cash generation and growth capacity

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	FY26	FY25	
OPERATING CASHFLOW	$558m	$539m	Operating cashflow of $558m, supporting capital deployment and returns
CAPEX & M&A[1]	$244m	$552m	Investment spend moderated following prior-year M&A activity
DLR[2]	1.0x	1.0x	Balance Sheet maintained at 1.0x leverage, at low end of target range. Average 1.37x
NET DEBT	$617m	$577m	Financial capacity preserved to support future growth opportunities
TOTAL DIVIDEND	18.0cps	18.0cps	Fully franked dividend, moderately above the target payout ratio
ROFE[3]	~20%	~23%	ROFE of ~20%, reflecting returns through the investment cycle

1. Excludes $8.9m cash outflow to acquire non-controlling interests through put option exercise, disclosed as financing cashflows
2. Debt Leverage Ratio (DLR) = Net Debt/Underlying EBITDA less depreciation of ROU assets (rolling 12 months basis)
3. ROFE = Underlying EBIT (rolling 12 months basis) /Average opening and closing funds employed

PROFIT AND LOSS

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	FY26 ($M)	FY25 ($M)	%
Sales revenue including charge-through sales	19,628.4	19,489.3	0.7
Charge-through sales	(2,274.4)	(2,166.3)	5.0
Sales revenue per statutory accounts	17,354.0	17,323.0	0.2
EBITDA	**774.1**	**747.8**	**3.5**
Depreciation and amortisation[1]	(258.0)	(240.0)	(7.5)
EBIT[2] pre-strategy and integration costs	**516.1**	**507.8**	**1.6**
Strategy and integration costs	(12.4)	-	nm
EBIT[2] post-strategy and integration costs	**503.7**	**507.8**	**(0.8)**
Net finance costs[3]	(123.7)	(122.4)	(1.1)
Profit before tax and NCI	**380.0**	**385.4**	**(1.4)**
Tax[4]	(109.5)	(109.8)	0.3
Non-controlling interests	(1.7)	(0.1)	nm
Underlying profit after tax	**268.8**	**275.5**	**(2.4)**
Significant items (post tax)[5]	10.3	7.8	32.1
Reported profit after tax	279.1	283.3	(1.5)
EPS based on underlying profit after tax	24.5c	25.1c	(2.4)
ROFE[6]	**19.9%**	**22.6%**	

1. Includes ROU depreciation of $154.1m (FY25: $145.9m)
2. Includes share of profit from equity accounted investments of $11.2m (FY25 $18.7m)
3. Net finance costs for FY27 expected to be between $130m and $135m assuming a moderate increase in rates
4. Income tax expense of $109.5m reflects an effective tax rate of 28.8% on underlying profit (FY25: 28.5%) and is below the corporate tax rate of 30% largely due to the share of profit from equity-accounted investments which are non-assessable to Metcash
5. Significant items includes put option valuation and business acquisition valuation adjustments of $22.8m (net gain), Program Horizon implementation costs of $12.3m and Mega DC costs of $0.2m (all post tax)
6. ROFE = Underlying EBIT (rolling 12 months basis) /Average opening and closing funds employed

CASHFLOWS

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	FY26 ($M)	FY25 ($M)
Operating cashflows	558.0	539.0
Investing cashflows[1], net	(242.7)	(523.9)
Capital expenditure[2] (including Program Horizon, DC upgrades and store upgrades)	(175.2)	(148.5)
Acquisitions of businesses[3]	(68.9)	(403.8)
Net loan repayments and other investing activities	1.4	28.4
Financing and lease cashflows, net	(354.5)	(340.6)
Step acquisitions of non-controlling interests (put-option settlement)[4]	(8.9)	(36.1)
Payments for lease liabilities, net and other financing activities	(151.8)	(143.0)
Dividends paid	(193.8)	(161.5)
Increase in Net Debt	39.2	325.5
3-year rolling Cash Realisation Ratio (CRR)[5]	104.2%	94.7%
Debt Leverage Ratio[6]	1.01x	0.96x

1. Excluding lease related cashflows
2. FY27 capital expenditure (excluding acquisitions) is expected to be ~$150m
3. The cash outflow in FY26 of $68.9m relates to the acquisition of Steve's Liquor Warehouse Group ($21.0m), Hollimans ($18.3m), and other bolt-on acquisitions ($29.6m). FY25 cash outflow relates primarily to the acquisition of Superior Foods
4. Represents cash payments to acquire an incremental ownership interest in a business from non-controlling (minority) shareholders by way of settlement of a put option liability
5. Cash realisation ratio (CRR) = Cash flow from operations/underlying NPATDA (depreciation and amortisation not tax effected)
6. Net Debt/ (Underlying EBITDA less depreciation of ROU assets) (rolling 12 months basis)

BALANCE SHEET

Balance sheet strength underpinning disciplined growth and returns

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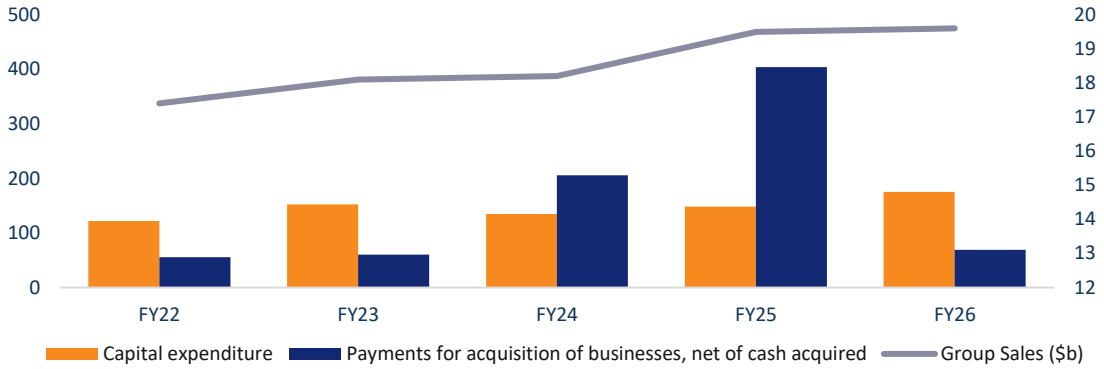
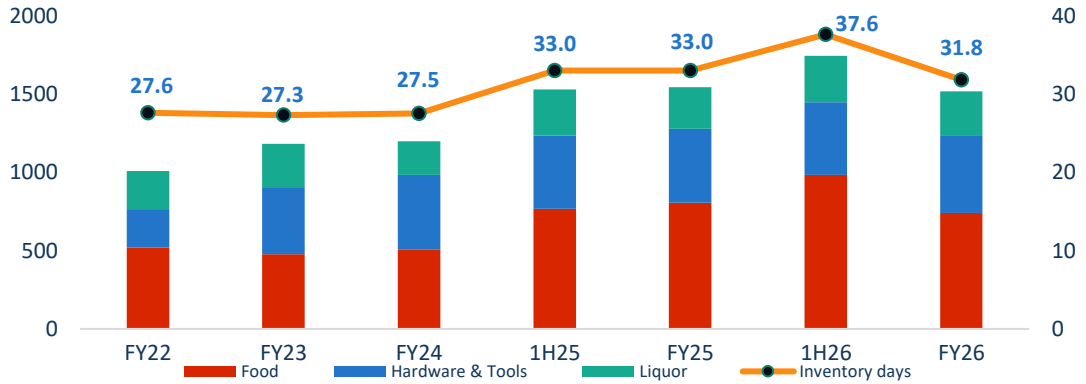
	FY26 ($M)	FY25 ($M)
Trade and other receivables and prepayments	2,135.6	2,096.0
Inventories	1,514.8	1,542.8
Trade payables and provisions	(3,221.1)	(3,182.1)
Net working capital	**429.3**	**456.7**
Intangible assets	1,546.5	1,452.4
Property, plant and equipment	432.4	397.4
Equity accounted investments	151.9	146.1
Customer and associate loans and assets held for sale	16.7	21.3
Capital investments	**2,147.5**	**2,017.2**
Total funds employed	**2,576.8**	**2,473.9**
Lease receivables and 'right of use' assets	996.4	1,013.6
Lease provisions and liabilities	(1,241.0)	(1,258.9)
Net lease balances	**(244.6)**	**(245.3)**
Net debt	(616.6)	(577.4)
Put option liabilities	(96.4)	(126.4)
Tax, derivatives and other	103.4	111.8
Net Assets/Equity	**1,722.6**	**1,636.6**
Average Working Capital Days[1]	12.7 days	13.2 days

1. Average monthly net working capital days for the preceding 12 months

Capital expenditure ($m)[2]



Inventory ($m) and inventory days



2. Excludes put option payments treated as financing cashflows of $8.9m (FY25: $36.1m) and also Software as-a-Service (SaaS) related prepayments and network stores' refurbishment costs treated as operating cash flows of $7.2m (FY25: $13.6m)

DEBT MANAGEMENT

Strong access to funding markets supported by lender demand

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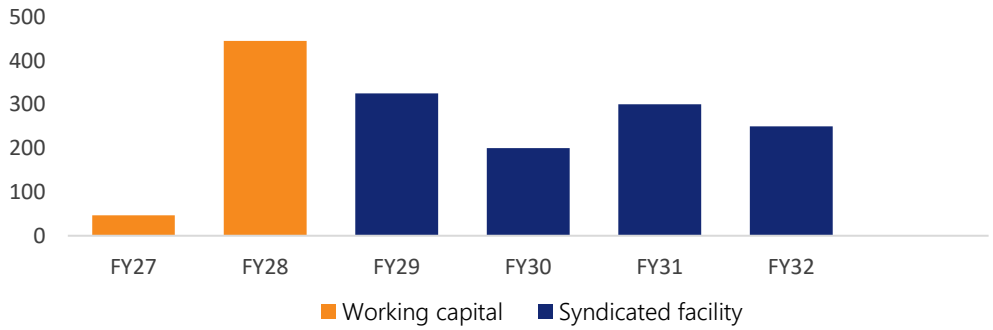
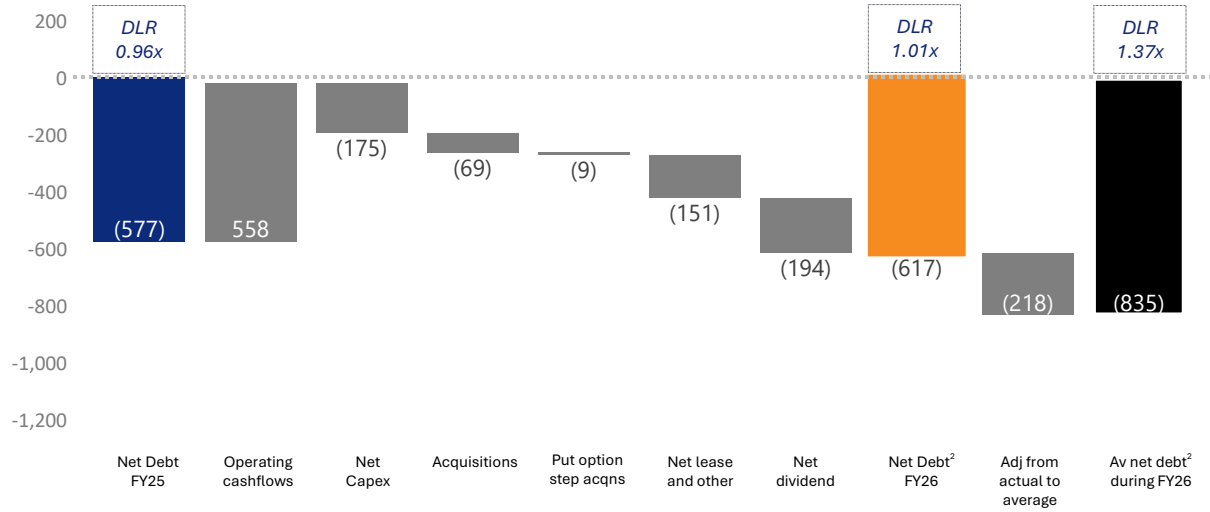
Committed debt facility maturity profile[1]



- Net debt of $616.6m (FY25: $577.4m), including cash and cash equivalents of $67.2m (FY25: $84.8m)
- Average net debt[2] of $835m (FY25: $805m)
- Weighted average cost of bank debt[4] 5.17% (FY25: 5.65%), inclusive of hedging
- Undrawn debt facilities of ~$967m
- Total committed debt facilities of $1.57bn
- Refinance of syndicated facilities underway, with strong lender demand

Group cash movements and for FY26 ($m)



Debt metrics and ratios

	FY26	FY25
Weighted average debt maturity (years)[3]	2.8	3.3
Weighted average cost of debt[4]	5.2%	5.7%
Debt leverage ratio[5]	1.01x	0.96x
Underlying EBITDA coverage[6]	3.3x	3.2x

1. As at 30 April 2026. Excludes uncommitted debt facilities and lease liabilities
2. Represents the average of month end balances during FY26
3. Represents maturity profile of committed debt facilities only
4. Weighted average cost of debt over the period (excludes line and upfront fees)
5. Net Debt / (Underlying EBITDA less depreciation of ROU assets) (rolling 12 months basis)
6. Underlying EBITDA / (Net Finance Costs (excludes lease costs) + Net Rent Expense + ROU depreciation)

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GROUP RESULTS

DOUG JONES
Group Chief Executive Officer

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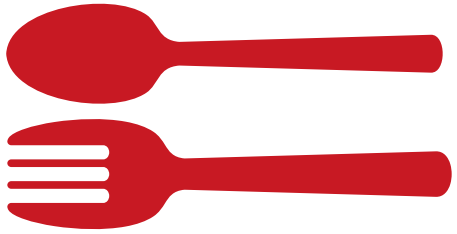
FOOD



FOOD SALES

Resilient sales growth on wholesale model and diversified customer base

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Solid performance in highly competitive market

Supermarkets

- Value proposition maintained in environment of increased promotional activity and continued shopper focus on value
- Impact of lost tobacco transactions on rest of store sales estimated at $95m (full year retail sales), but reduced in H2
- Successful promotional programs, including Extra Specials
- eCommerce sales +81% off low base, primarily via rapid delivery, aligned to IGA shopper missions

Foodservice & Convenience

- Strong underlying performance and new and growing customers in Campbells & Convenience
- Customer growth and contract wins in Superior Foods

Tobacco

- Sales decline slowed in 2H driven by success of strategy and increased regulatory enforcement

"More customers across diverse channels mean more occasions"

	FY26 ($M)	FY25 ($M)	%
Statutory revenue	9,227.2	9,341.2	(1.2)
Charge-through sales	1,315.8	1,267.3	3.8
Total revenue (including charge-through)	**10,543.0**	**10,608.5**	**(0.6)**
Tobacco	1,308.7	1,844.0	(29.0)
Total revenue excl. tobacco (including charge through)	**9,234.3**	**8,764.5**	**5.4[1]**
Supermarkets (excl tobacco)	6,832.4	6,656.7	2.6
Foodservice & Convenience (excl tobacco)	2,401.9	2,107.8	14.0[2]
Campbells & Convenience (excl tobacco)	947.9	851.7	11.3
Superior Foods	1,454.0	1,256.1	15.8[3]

1. +3.8% on an adjusted basis to include Superior Foods sales for the full 52-week period
2. +7.3% on an adjusted basis to include Superior Foods sales for the full 52-week period
3. FY25 Superior Foods sales are for the 47-week period from 3 June 2024. Sales +4.8% on an adjusted basis to include Superior Foods sales for the full 52-week period

Additional data available in Appendix

FOOD EARNINGS

Diversification and resilience underpin high quality earnings

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Continued growth

- Strong performance underpinned by growth in both Supermarkets and Foodservice & Convenience
- Ongoing resilience in Supermarkets and reduced weighting of tobacco in sales mix
- Earnings of merged Foodservice & Convenience business increased $42.5m or 354% since FY22
- Food EBIT margin increase reflects reduced weighting of tobacco in sales mix

Continued earnings growth despite significant tobacco sales impact

	FY26 ($M)	FY25 ($M)	%
EBITDA (normalised[1])	378.8	345.5	9.6
EBITDA	**374.8**	**345.5**	**8.5**
Supermarkets (incl tobacco)	276.5	253.3	9.2
Foodservice & Convenience (incl tobacco)	98.3	92.2	6.6
Depreciation and Amortisation[2]	(113.0)	(97.1)	(16.4)
EBIT	**261.8**	**248.4**	**5.4**
Supermarkets (incl tobacco)	207.3	194.2	6.7
Foodservice & Convenience (incl tobacco)	54.5	54.2[3]	0.6
EBIT (normalised[1])	**265.8**	**248.4**	**7.0**
EBIT margin[4]	2.5%	2.3%	14bps

NB: Food JV earnings were $10.7m, $7.7m lower than pcp, which includes a $1.7m impact from store impairments and a $3.2m gain in FY25 from the sale of Dramet Holdings Pty Ltd.

Additional data available in Appendix

1. Excludes strategy and integration costs
2. Includes ROU depreciation of $66.2m (FY25: $60.7m)
3. Superior Foods FY25 earnings are from the 47-week period from 3 June 2024
4. EBIT margin: EBIT/Total revenue (including charge-through)

FOOD - EARNINGS DIVERSIFICATION AND RESILIENCE

Sustained EBIT margin improvement

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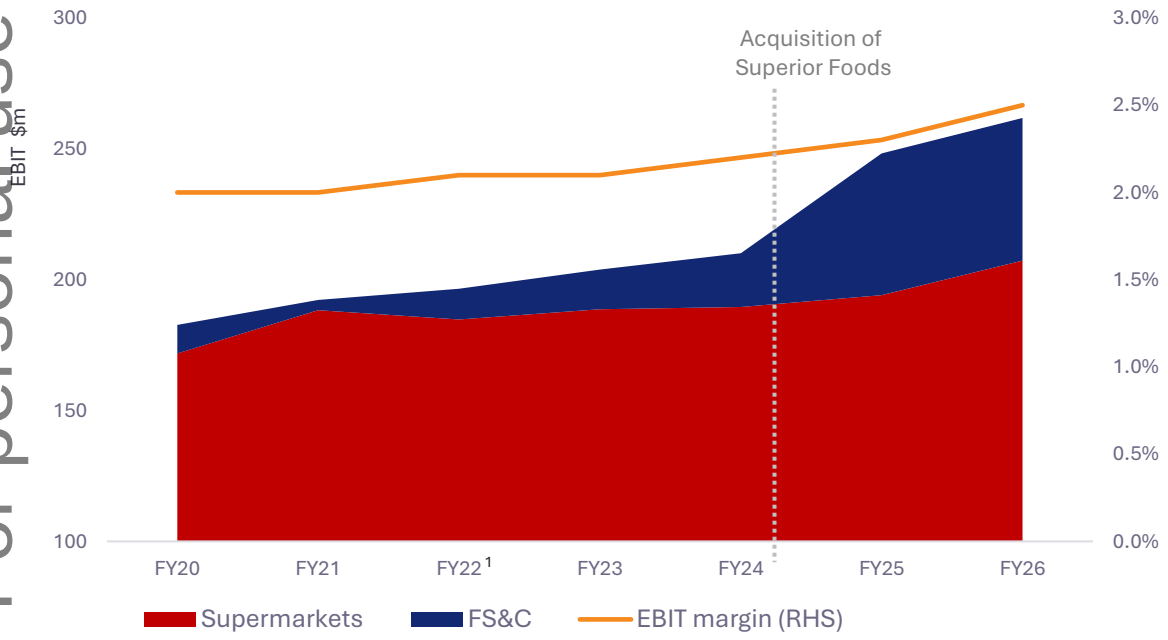

1. FY22 on a 52 week basis

FOOD - TOBACCO SALES

Early signs of improved sales where enforcement enacted

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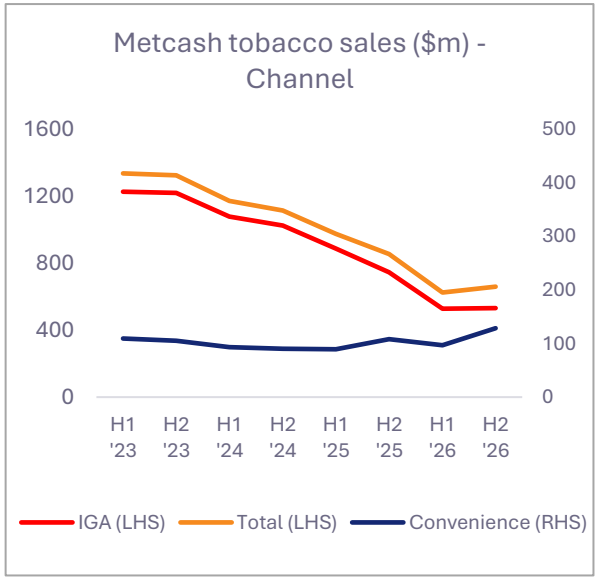
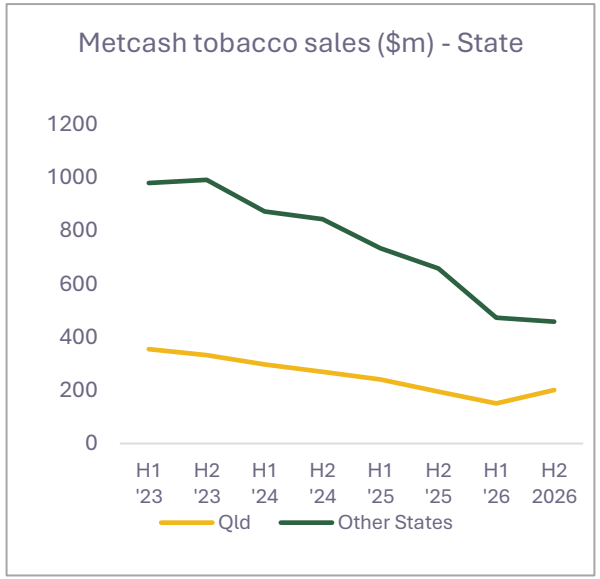
- Instances of immediate sales recovery where enforcement occurs; QLD well ahead with other states progressing
  - Sales growth ~3% in QLD H2 vs ~30% decline across other states
  - New VIC regulations to commence Aug 26
  - Greater investment in enforcement needed to recover lost tax revenue
- Quantity of nicotine consumed up ~40% from 2017, with illicit sources accounting for 80% of tobacco consumed (ABS[1], June 2026)
- Customer growth strategy in Foodservice & Convenience delivering strong results
  - New contracts of ~$170m: BP (commenced Jan 26) and Ampol (Jun 26)
  - Tobacco distribution agreements with BAT, Philip Morris and Imperial (growth opportunities)





1. ABS experimental estimates released 3 June 2026

FOOD - SUPERMARKETS PRICE GAP

IGA core network more price competitive than ever

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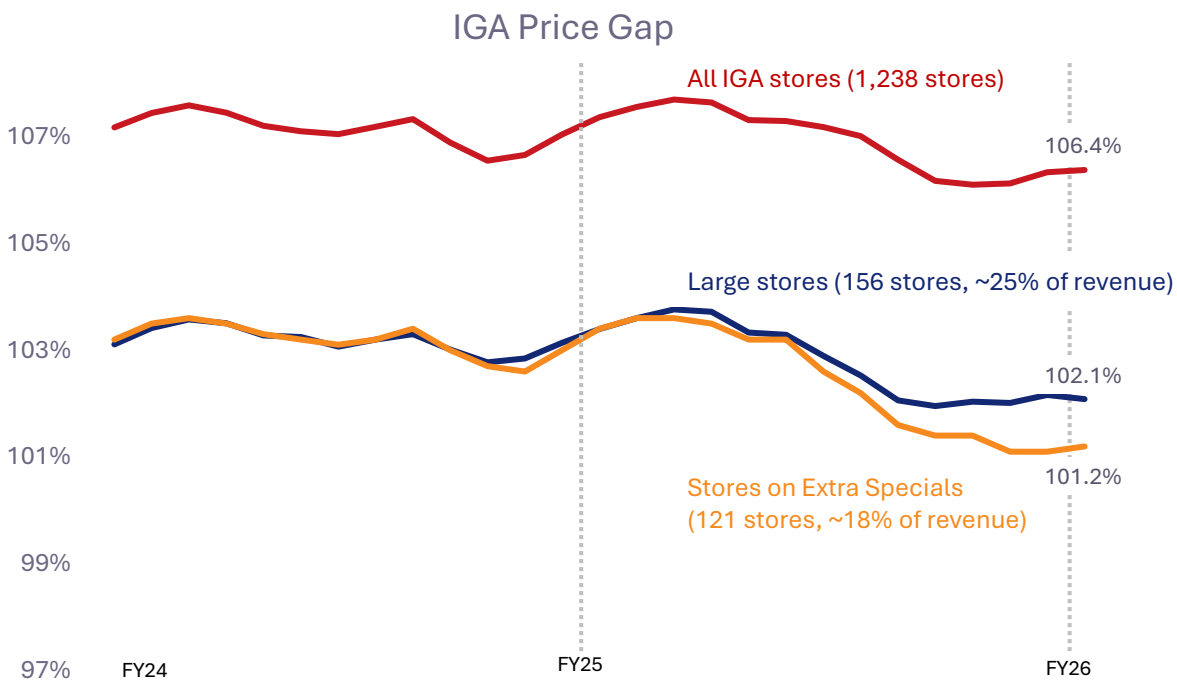
- Continued narrowing of price gap between IGA and chains
- Price gap of large IGA stores narrowed to 2.1% (3.4% end FY25)
- IGA stores on Extra Specials program (121 stores) even more competitive. Reflects targeted pricing actions in the most contested local markets. (~98% at shelf)
- Price gap of all IGA stores narrowed to 6.4% (FY25: 7.4%) – includes overweight representation of small format, regional, and remote IGA stores
- Key drivers:
  - Supplier support
  - Promotional programs
  - Retailer compliance
- Strong focus on price perception
  - Current marketing campaign having positive impact
- ~390 top selling Private Labels matched to chains' equivalents



Source: Circana 4/5/26

Notes:

1. Price index compares average selling prices for matched products between IGA and competitors using Circana scan data over a rolling 13-week period, with SKU thresholds applied and volumes used to weight prices. The methodology is based on externally sourced data to support comparability. Excludes private label prices, Fresh and tobacco
2. These comparisons (excluding Extra Specials) have been subject to agreed upon procedures performed by our external auditors (EY) with data sourced from external data agents Circana. For stores on the Extra Specials program, data is derived from internal scan data and is not subject to the same external procedures

IGA CAN'T BELIEVABLE PRICES

PRICE MATCH PROMISE

FOOD - RETAIL OWNERSHIP

Accelerating growth and further lifting competitiveness of retail network

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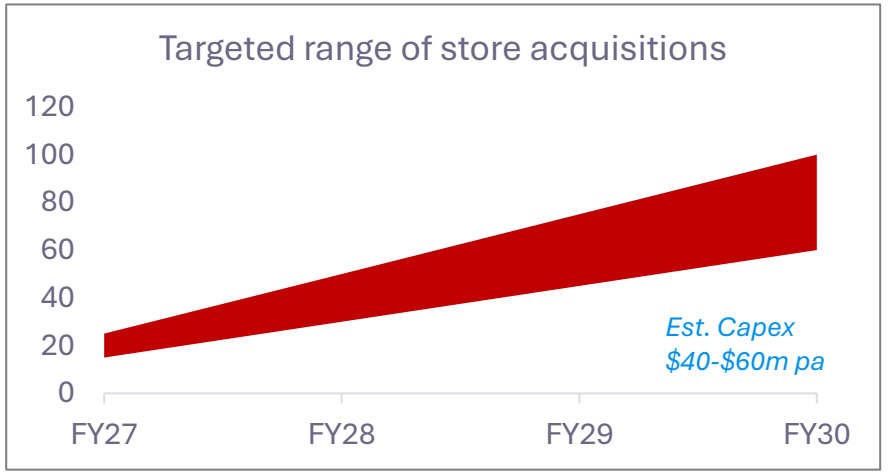
- Clear strategic rationale for disciplined acquisition of high-quality IGA supermarkets
  - Accelerate network growth by enabling faster rollout of greenfield and brownfield opportunities
  - Bringing innovation to scale faster – e.g. loyalty, retail media, e-commerce, new programs
  - Protect the IGA network and provide a responsible exit pathway for retailers without succession
  - Exposure to retail margin - strengthens investment case for systems, capability and infrastructure
  - Better wholesaler - real-time operational insight, identifying opportunities for greater alignment
- Stores will continue to trade under existing branding, and the business unit within Metcash will be Action Supermarkets
- Initiative well-socialised with customers and suppliers, highlighting the benefits of Metcash supermarket ownership to the wider independent system

Long-term target to own 25-30% of IGA network revenue



Acquisition of 3 Daly's supermarkets in Victoria expected to complete in July 2026

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LIQUOR

LIQUOR SALES AND EARNINGS

Sales growth and diversified customer base delivered further share gains

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Ongoing resilience reflects quality of business

Sales

- Continued growth in more competitive market
- Continued shopper preference for convenience and localised offers
- Multi-channel strategy hedges against shifts between retail and on-premise
- Further market share gains, now 32.3% (LTM basis)
- Key contract renewals representing >$500m (including Liquor Stax, ILR, Merivale, Crown Casinos)
- Lion volume through ALM in TAS from August 2026
- Steve's Liquor performing well, in line with expectations

Earnings

- Stronger performance in 2H due to margin improvement, partly offset by higher costs including D&A
- Return to long-term average EBIT margin in 2H supported by inflationary environment

Additional data available in Appendix

"Steady, reliable earnings founded on independents' agility and shopper-led range, value and service"

	FY26 ($M)	FY25 ($M)	%
Statutory revenue	5,358.3	5,306.1	1.0
Charge-through sales	16.3	15.6	4.5
Total revenue (including charge-through)	**5,374.6**	**5,321.7**	**1.0**
Wholesale sales to retail & contract customers	4,695.1	4,682.8	0.3
On-premise sales	679.5	638.9	6.4
EBITDA (normalised[1])	125.8	123.5	1.9
EBITDA	**124.3**	**123.5**	**0.6**
Depreciation & Amortisation[2]	(24.2)	(19.4)	(24.7)
EBIT	**100.1**	**104.1**	**(3.8)**
EBIT (normalised[1])	101.6	104.1	(2.4)
EBIT margin[3]	1.9%	2.0%	(9bps)

1. Excludes strategy and integration costs
2. Includes ROU depreciation of $17.4m (FY25: $15.2m)
3. EBIT margin: EBIT/Total revenue (including charge-through)

LIQUOR

Flexible supply chain and channel diversification deliver earnings resilience

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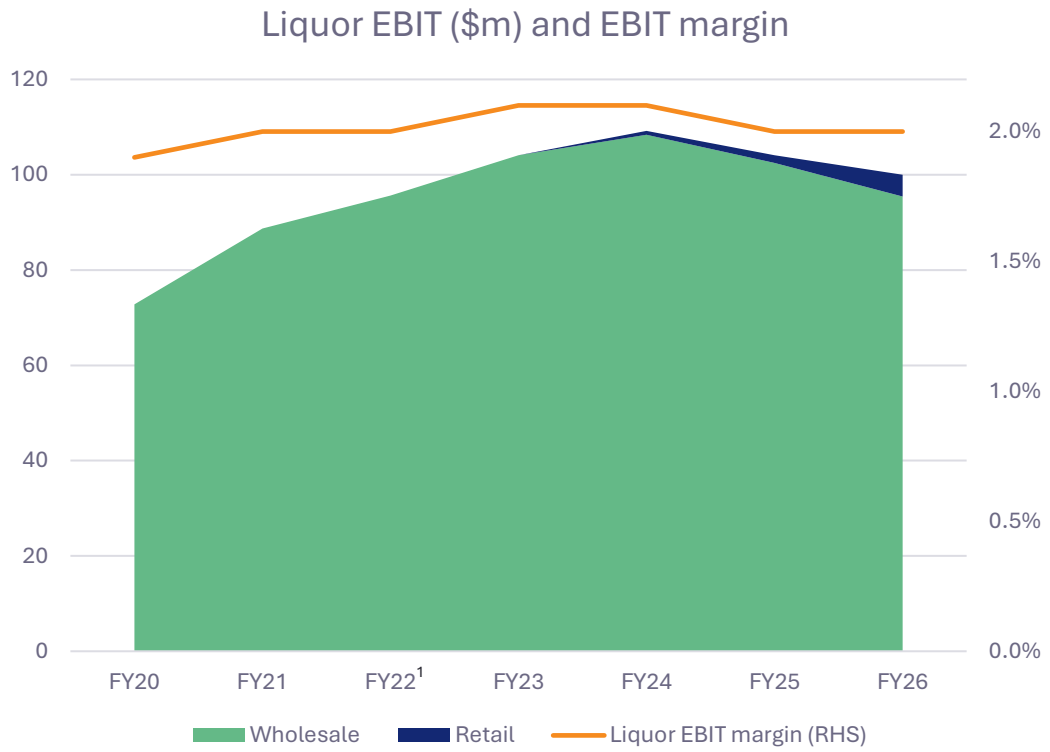

1. FY22 on a 52 week basis

LIQUOR

Consistent delivery of market share gains

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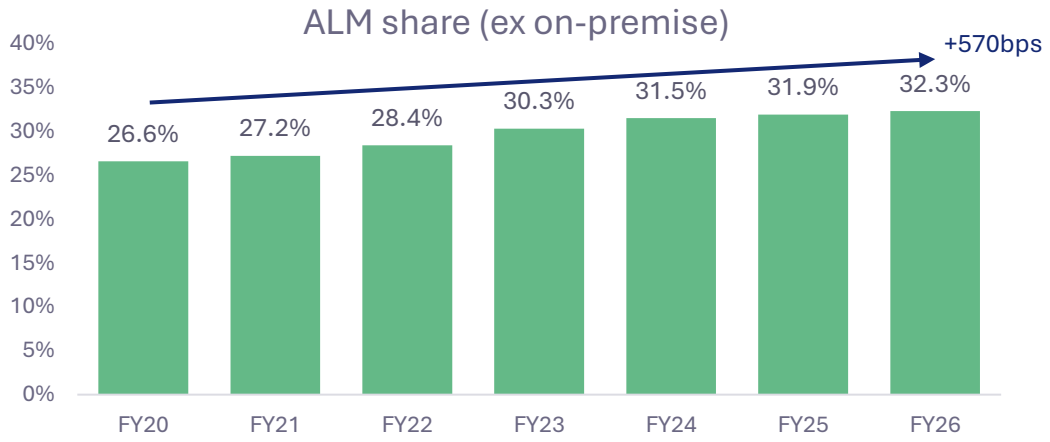
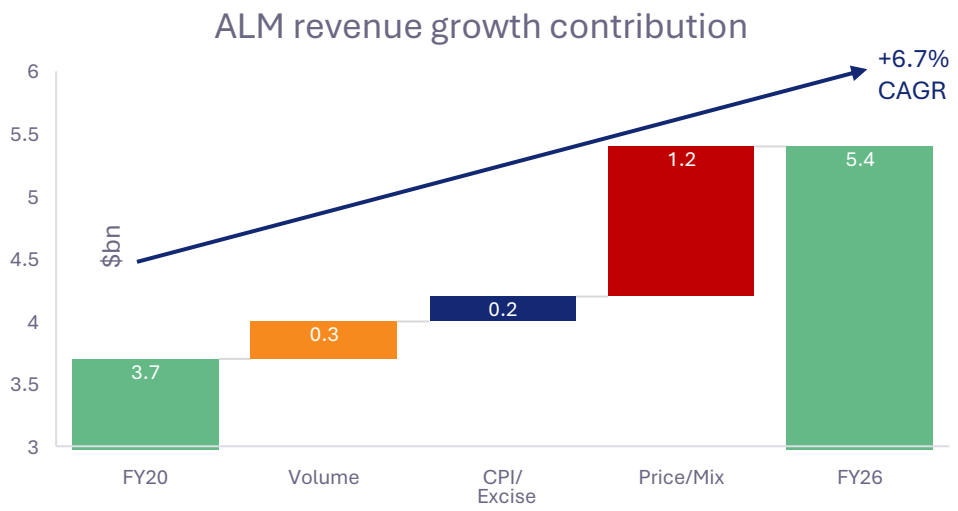


Growing in a near-flat market

- Spend is moving from mainstream spirits and cider into healthier, easier beer formats, RTD innovation and premium occasions
- ALM is positioned where that spend is landing

FY26 $ Growth drivers

- Beer Low Carb +13.5%
- Tequila +10.2%
- Beer Mid strength +9.2%
- RTD Seltzer +3.5%



Outperforming in 35 of 53 subcategories

- Winning where the market grows as independents deliver on local customer needs
- Limiting losses where it doesn't

FY26 $ Share drivers

- Beer Premium Intl . +6.0pp
- Wine Champagne +5.4pp
- Beer Low Carb +5.3pp
- Tequilla +5.1pp

Souce: Circana – Metcash supplied independents share of Packaged Liquor market

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HARDWARE & TOOLS

HARDWARE & TOOLS

Leading market positions, quality team and strong execution

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Gaining momentum in Tools, weakness now predominantly in owned hardware sites in VIC and TAS

Sales

- Growth momentum accelerated in 2H across both Hardware and Tools supported by success of management initiatives
- Trade market conditions remained soft, particularly in VIC and TAS (represents around 1/3 of Total Tools and Hardware sales)
- Growth in QLD, SA and WA, weak in VIC
- Networks remain healthy with LFL sales accelerating in 2H

Sales breakdown

- Hardware: wholesale +4.7%[1], retail +1.7%
- Tools: retail +7.2%, private label wholesale +1.9%[1], Franchise +4.5%
- Total retail network LfL: Hardware +4.5% (FY25: -4.1%), Tools +1.8% (FY25: -0.5%)

Additional data available in Appendix

Facing into current market challenges and positioned to capitalise on market improvement

	FY26 ($M)	FY25 ($M)	%
Statutory revenue	2,768.5	2,675.7	3.5
Charge-through sales	942.3	883.4	6.7
Total revenue (including charge-through)	**3,710.8**	**3,559.1**	**4.3**
EBITDA (normalised[2])	295.5	295.6	-
EBITDA	**288.6**	**295.6**	**(2.4)**
Depreciation and Amortisation[3]	(111.3)	(106.3)	(4.7)
EBIT	**177.3**	**189.3**	**(6.3)**
EBIT (normalised[2])	184.2	189.3	(2.7)
EBIT margin[4]	4.8%	5.3%	(54bps)

1. Excludes eliminations to joint venture/company-owned stores
2. Excludes strategy and integration costs
3. Includes ROU depreciation of $69.2m (FY25: $66.1m)
4. EBIT margin: EBIT / Total revenue (including charge-through)

HARDWARE & TOOLS

Leading market positions, quality team and strong execution

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Earnings growth in Tools, signs of early recovery in Hardware

EBIT

- Growth in Tools earnings more than offset by decline in Hardware
- Hardware EBIT (normalised[1]) -7.0% to $105.0m (3.5% of sales), Tools +3.7% to $79.2m (10.9% of sales)
- Hardware wholesale margins stable at 2.7%[1], retail margins remained under pressure
- Retail EBIT: Hardware -18.5%, Tools -7.5% reflecting overweight position in VIC and TAS
- Tools retail margins 5.0%
- Strategy includes further cost efficiencies and growth initiatives

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Additional data available in Appendix

HARDWARE & TOOLS

Resilient and growing wholesale base with retail leveraged to Trade recovery

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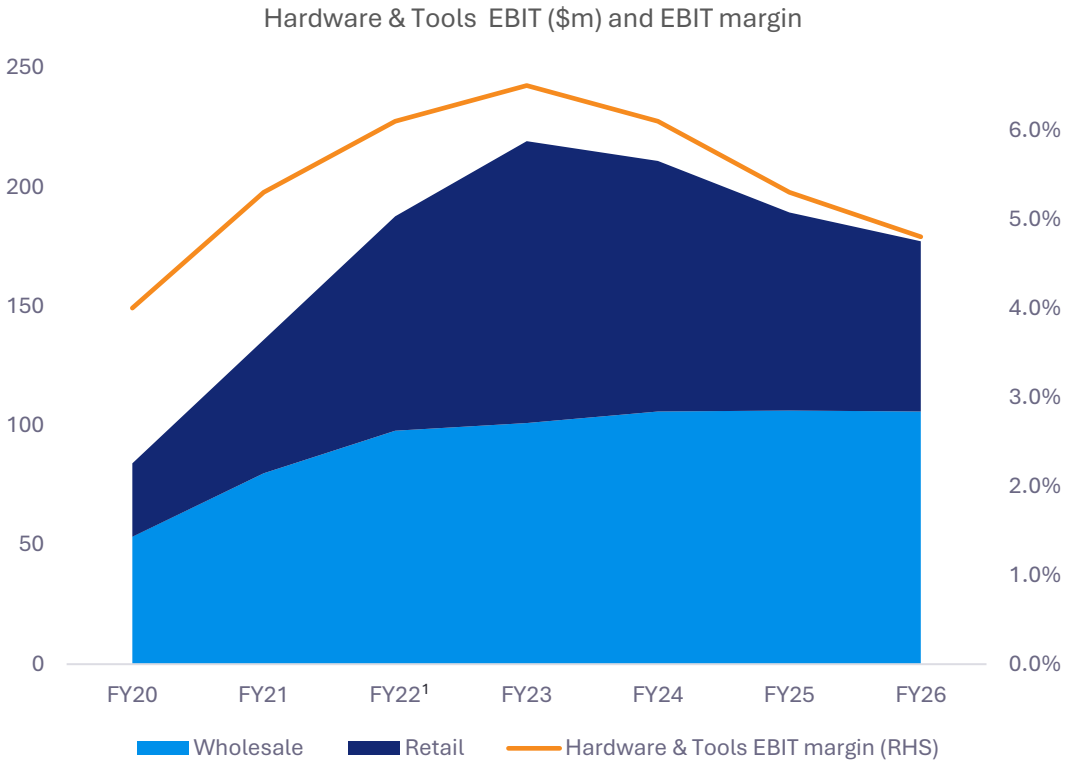

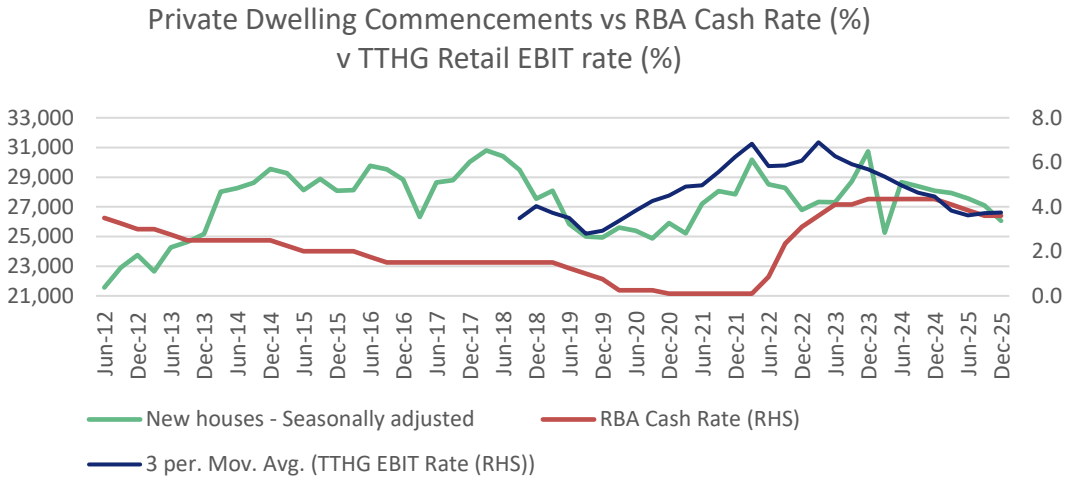

- TTHG retail margins have trended generally in line with single dwelling commencements
- Management focussed on driving improved retail margins ahead of market recovery – strategy reset and initiatives implemented

1. FY22 on a 52 week basis

STRATEGY RESET TO SUPPORT RETURN TO MID-CYCLE ECONOMICS

Core offer well received, improved value proposition driving sales momentum

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STRATEGIC OBJECTIVE	INITIATIVES	PROGRESS
Best Stores in Town	▪ Retail excellence across the store network with the right range, price and stock setting in each store ▪ Network of the Future – ensuring clear set of formats and localised offers by store role & market	▪ 17 Sapphire upgrades completed ▪ LFL network sales (H2,H1) Hardware +6.3%,+2.8% Tools 4.6%, -0.9% ▪ LFL Owned retail (H2,H1) Hardware +6.7%,+1.6% Tools 5.4%, -1.7% ▪ Customer visit (H2,H1) Hardware 5.3%,+1.1% Tools +9.5%, +4.3%
One Connected Network	▪ Shared increased scale and more efficient support model ▪ Footprint growth	▪ SA, WA & QLD Trade +4.6% (LfL) & DIY +4.3% (LfL) ▪ VIC -1.2% (Trade -1.6%), TAS +1.6%
Stronger Partnerships	▪ Exclusive brand growth through stronger and more targeted offer ▪ Deliver an extensive customer driven range through supplier partnerships	▪ New private label: TreadCore & KoldMate ▪ Expanded partnerships with Husqvarna and Flex ▪ 1st to market with Paslode Nightwolf ▪ 2.0m (+9%) Mighty Rewards and 2.6m (+10%) Insiders Rewards members
Trade's Partner of Choice	▪ Increased Trade account loyalty through more consistent and frictionless customer experience	▪ Strong F&T Growth +9.0% (SA +21.2%, VIC flat) ▪ Timber +5%, Builders Hardware +8%, Building Supplies +5% ▪ Cordless +4%, Outdoor Power +10%, Hand Tools +4% ▪ Mitre10 Voice of the Customer score +78, Total Tools +74

LOW PRICES. NAILED DOWN.

HARDWARE & TOOLS - VALUE DRIVERS

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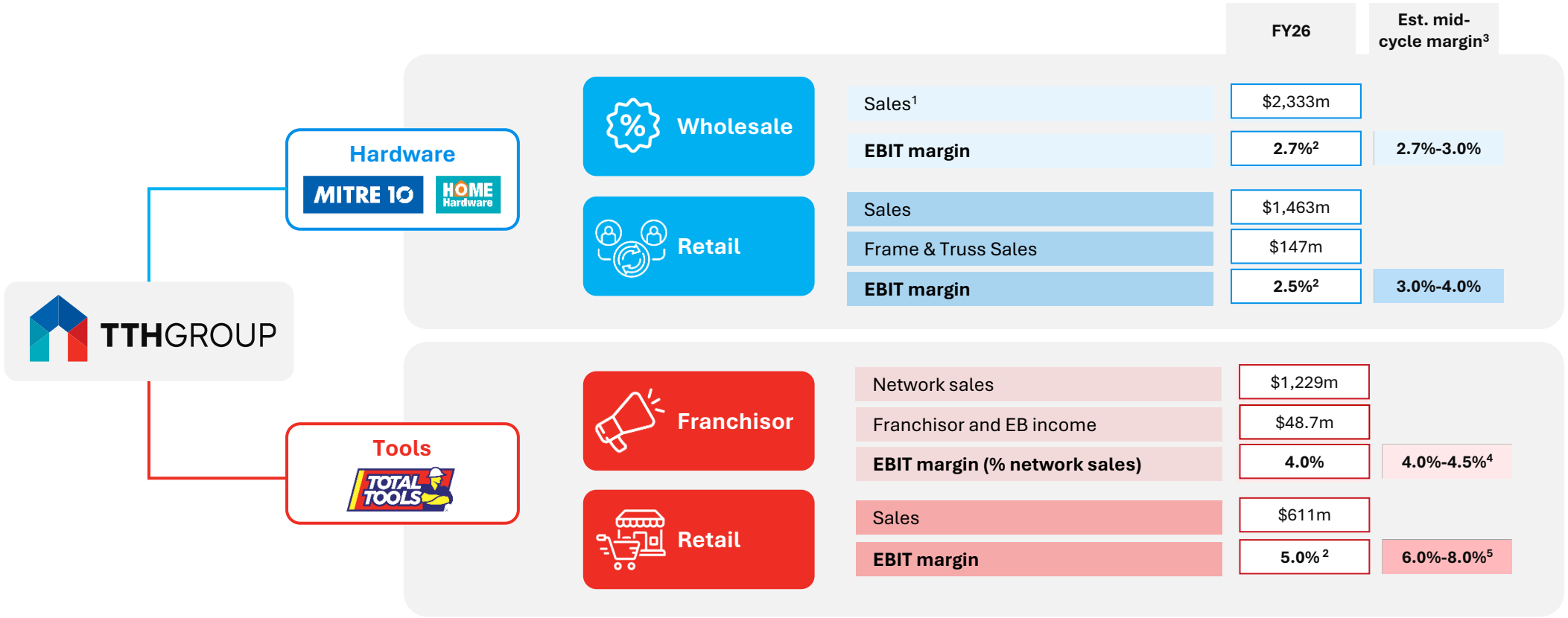

1. Includes charge through sales and sales to JV / company-owned stores
2. Excluding FY26 strategy and integration costs (once off)
3. Management estimates
4. Historical, Franchisor EBIT margin correlated to network sales
5. Includes ~8-10 new stores p.a. - new stores time to maturity ~3 years

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GROUP TRADING UPDATE AND OUTLOOK

DOUG JONES
Group Chief Executive Officer

TRADING UPDATE AND OUTLOOK

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Commentary

- Group sales have made a steady start to FY27, reflecting softer trading conditions in May followed by a clear improvement in June
- Food and Liquor experienced a subdued May, as consumer sentiment softened in response to geopolitical uncertainty and cost-of-living pressures
- Both pillars have recovered well in the first three weeks of June, trading generally in line with FY26 growth levels as conditions stabilised
- Campbell's & Convenience has cycled Ampol contract win. New tobacco contracts to benefit balance of FY27
- Net earnings impact in Food from completion of accelerated tobacco excise program estimated at ~$10m[1]
- Hardware & Tools continues to deliver strong momentum, extending the improved 2H26 performance into early FY27, led by high single digit growth in Total Tools. Market conditions expected to remain challenging through balance of FY27. Retail margins continue to be under pressure
- The Group's cost out program remains on track, with ~$25m in annualised savings expected in FY27, supporting earnings resilience
- Metcash is well placed for continued growth and attractive returns through the cycle supported by its unique combination of scaled assets, capabilities and competitive networks that generate resilient, quality cashflows

FY27 Revenue – first 7 weeks

Group

- Total sales ex tobacco +2.4% (+1.9% incl. tobacco)

Food ex tobacco

- Total sales +1.6% (+0.7% incl. tobacco)
  - Supermarkets +1.2%
  - Foodservice & Convenience +3.0% (+5.5% incl. tobacco)
    - Superior Food +4.4%
    - Campbells & Convenience +1.0% (+6.8% incl. tobacco)
  - May wholesale price inflation (ex tobacco & produce) 1.3%

Liquor

- Total sales +1.3%
  - Wholesale sales to on premise customers +6.4%
  - Australian wholesale sales to IBA retail and contract customers +0.2%

Hardware & Tools

- Total sales +5.8%
  - Total Tools +9.5% (LfL network sales +4.9%)
  - Hardware +4.9% (LfL network sales +4.9%)

1. ~$5m above guidance provided in June 25 due to better than expected strategic buying in FY26

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APPENDICIES

Dividends
ESG Highlights
Retail Media
Sorted
Technology – Horizon
Technology – Microsoft Partnership
Supplier conversions to Metcash Wholesale Model
Metcash System in Action
Financial History
Put options maturity - Total Tools
Food – Additional data
Liquor – Additional data
Hardware & Tools – Additional data
Bannered store numbers

DIVIDENDS

Moderate increase above target payout ratio of ~70% of UPAT

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Dividend

Total dividend 18.0cps fully franked

- Final Dividend 9.5cps
  - Ex dividend date: 14 July 2026
  - Record date: 15 July 2026
  - Payment date: 26 August 2026

Dividend reinvestment plan

- Suspended until further notice

ESG PROGRESS

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Group

Dow Jones Best-in-class Indicies

88th percentile

FY25: 90th percentile
FY24: 89th percentile

Monash Modern Slavery Rating

'A' rating

Improvement from 'B' rating at last reporting period

Renewable energy target

100%

Achieved goal of sourcing 100% renewable energy on 1st November 2025 and ongoing [1]

People

Gender

50% Female representation NEDs; 56% Group Leadership Team

✓ Maintained pay parity per WGEA

Total Reportable Injury Frequency Rate

17.8

TRIFR[2]

~0.15% improvement on pcp

Mental Health First Aid

450+

Accredited mental health first aiders

Recognised as a Master Workplace (up from previous 'Advanced')

Planet

Achieved Interim 2030 Emissions Target for FY26

22.7%

decrease from pcp

On-site Solar

12%

increase in on-site renewable energy generated

Solar installation

8.3MW

Across the network

Impact

Donations through IGA community chest program

~$4.0m

$2.6m in pcp

BinTrim Waste Program

373

Stores/sites received support from Corporate for waste avoidance & recycling initiatives

Battery recycling

~680t recycled

Since program inception

- Extended renewable energy goal to include all Australian sites by 2026
- First AASB52 compliant sustainability report released alongside financial statements - FY26

1. Excludes acquisitions (Superior Foods, Alpine and Bianco). These sites will transition from 1 May 2026
2. Acquired businesses, including Superior Food Services, are included into Group TRIFR reporting in FY26

RETAIL MEDIA

Screen rollout target achieved – building scalable, high-margin growth driver

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Update

- 761 digital in-store screens deployed, with ~100 additional by end 2026
- 630+ advertising campaigns executed in FY26
- Strong and growing pipeline of supplier bookings into FY27
- Rapid expansion of media inventory and supplier participation
- FY26 revenue: $20.5m

Why it works

- National media network spanning supermarkets, liquor, hardware and tools
- Multiple channel media offering (in-store screens, digital, mobile)
- Extensive first-party data and loyalty ecosystems
- Scale driven by:
  - Increasing screen network and utilisation
  - Growing supplier demand and repeat campaigns
  - Expansion of digital and off-network channels

Why it matters

- Enhances and leverages the Metcash platform
- Increases scale, builds new capabilities and improves the network
- Enables multi-pillar campaigns and deeper supplier partnerships
- Diversifies earnings base with high-margin revenue stream

SORTED

Digitising the B2B customer interface to strengthen core capability

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Update

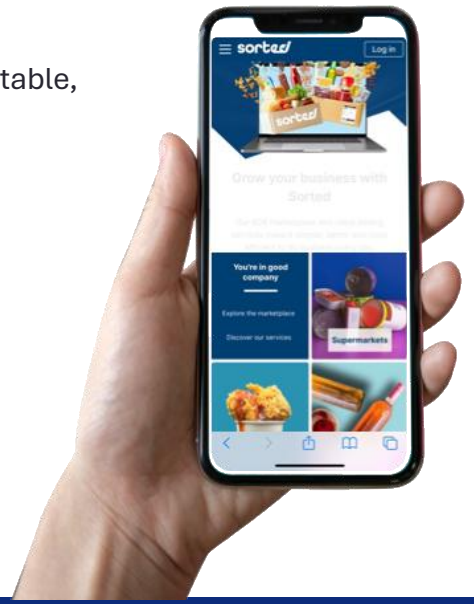
- Campbells online +10% since joining Sorted in March 2025
- ALM's $4.1bn online business to Sorted completed in Jan 2026
- ~30% of Metcash's revenue and 98-100% of Supermarkets and ALM's charge-through revenue

Why it works

- Embeds Metcash at the centre of customer ordering and procurement, increasing stickiness and reducing switching risk
- Digitisation of ordering and workflows lowers cost-to-serve, supporting margin resilience over time
- Greater visibility of customer behaviour and demand improves inventory efficiency and working capital outcomes
- Platform scale enables growth without proportional cost increases, improving operating leverage
- Integration across pillars (Supermarkets, Liquor, Convenience) strengthens group-wide customer relationships and cross-sell opportunities
- Represents a growing share of group revenue, making it a critical driver of the core revenue stream

Why it matters

- Stronger customer retention - Centralised ordering platform increases reliance on Metcash systems
- Improved margins over time - Automation reduces manual processing and operational cost
- Scalable growth - Incremental volume can be added with lower marginal cost
- Better data for better decisions - Enables pricing, range and inventory optimisation
- Earnings quality improvement - More predictable, repeatable customer interactions and demand patterns



TECHNOLOGY - HORIZON

Steady progress through test phases, first deployment planned 2H CY26

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Program Summary

- Replacement of legacy Food and Liquor ERP to suite of Microsoft and 'best of breed' strategic capabilities on evergreen cloud platform

Key benefits

- Reduces technology complexity by transitioning from legacy ERP systems to modern cloud-based technology backbone
- Increases automation and efficiency while creating a platform for an AI enabled organisation
- Simplifies and aligns processes across Food and Liquor pillars to enable ongoing improvements and efficiencies
- Modernises Data and Insights capability to better inform decision making
- Evergreen platform lowers upgrade complexity by avoiding major periodic upgrades thus reducing upgrade disruption and downtime risk

Progress

Successfully implemented:

- D365 Finance for Corporate, Food and Liquor finance functions
- Legal entities rationalisation (simplified legal structures and delivers efficiencies)
- PaymentsPlus upgrade to modernise vendor payments platform
- Blue Yonder modernisation of supply chain forecasting and replenishment capability which is delivering continual improvements in outbound service levels, improved inventory health (lower aged inventory and DSOH), and operational efficiencies

- Led by internal teams with strategic partner support (capabilities retained)
- Continuous system testing since Nov 25 (+13k test cases)
- SIT completed Feb 26
- End-to-end testing completed May 26
- Entered User Acceptance Testing June 26

Upcoming planned milestones

- Customer Master deployment – Aug 26 across Food, Liquor and Campbells
- Fabric enterprise data and insights, and AI platform – end Oct 26
- Release 1 (National Support Office & WA Food, Liquor and Campbells) – Q4 CY26
- Release 2 (rest of business) targeted end Q4 CY26, with potential to move to early 2027 to manage business risk associated with peak trading period. Additional cost of $5-10m should completion be moved to early 2027

Project Costs	Capex	Sig. item (pre-tax)	Sig. item (post - tax)
	$m	$m	$m
FY27E	11-13	8-10	6-7

METCASH PLATFORM IN ACTION

Shopper, retailer, supplier and Metcash benefit

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	FOOD - CHOBANI ($29m sales)	LIQUOR - LION ($113m sales)	LIQUOR – MOUNTAIN CULTURE ($10m sales)
Transition	• National • April 2025	• South Australia • February 2025	• National • March 2026
Shopper/ retailer benefits	• Better availability • Lower prices (price index improved 9pp) • Simplified ordering & replenishment • Competitive promotional program	• One order, one invoice • ~150 new product lines available • Improved credit terms	• One order, one invoice • More reliable and consistent experience • Expanded promotional programs, supporting volume growth • Improved credit terms
Supplier benefits	• Distribution up from 69% to 99% of IGAs • Lower shelf prices • Strong promotional execution • 83% retail sales growth	• Logistics, back-office savings • Improved credit risk (ALM as counter-party)	• 70% uplift in sales volumes
Metcash benefits	• Wholesale sales growth of $29m • IGA competitive position strengthened • IGA share of trade for Chobani +3.2pp	• $113m revenue uplift • >65 new customers	• Targeting $10m new revenue • ~180 new customers

FINANCIAL HISTORY

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	FY26	FY25	FY24	FY23	FY22
Financial Performance					
Sales revenue ($m)	17,354.0	17,323.0	15,912.4	15,803.4	15,164.8
Sales revenue (including charge-through sales) ($m)	19,628.4	19,489.3	18,179.1	18,052.4	17,405.7
EBITDA ($m)	761.7	747.8	688.3	675.8	648.2
Underlying EBIT ($m)	503.7	507.8	496.3	500.8	472.3
Underlying EBIT margin[1] (%)	2.6	2.6	2.7	2.8	2.7
Net finance costs ($m)	(123.7)	(122.4)	(92.6)	(64.7)	(48.5)
Underlying profit after tax ($m)	268.8	275.5	282.3	307.5	299.6
Reported profit after tax ($m)	279.1	283.3	257.2	259.0	245.4
Operating cash flows ($m)	558.0	539.0	482.6	372.7	432.3
3 yr rolling average cash realisation ratio[2] (%)	104	95	90	93	
Financial Position					
Shareholder equity ($m)	1,722.6	1,636.6	1,528.4	1,085.1	1,090.4
Net debt ($m)	616.6	577.4	251.9	349.6	189.0
Debt leverage ratio[3]	1.01x	0.96x	0.45x	0.62x	0.36x
Return on funds employed[4] (%)	19.9	22.6	25.9	29.6	31.0
Share statistics					
Fully paid ordinary shares (m)	1,099.7	1,098.6	1,091.6	965.5	965.5
Weighted average ordinary shares (m)	1,099.0	1,095.9	997.1	965.5	982.8
Underlying earnings per share (cents)	24.5	25.1	28.3	31.8	30.5
Reported earnings per share (cents)	25.4	25.9	25.8	26.8	25.0
Dividends declared per share (cents)	18.0	18.0	19.5	22.5	21.5

1. EBIT margin – EBIT / Total revenue (including charge-through sales)
2. Cashflows from operations / Underlying NPAT + Depreciation and Amortisation (depreciation and amortisation not tax effected)
3. Net Debt / (Underlying EBITDA less depreciation of ROU assets) (rolling 12 months basis)
4. Underlying EBIT (rolling 12 months basis / Average of opening and closing funds employed

PUT OPTIONS - MATURITY

Put option maturity at FY26

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Statement of Financial Position	Number of stores	Financial Year	Put option value $m
Total Tools JV Stores			
Between May 2026 and July 2026	2	FY27	7.3
Between May 2027 and July 2027	23	FY28	36.4
Between May 2028 and July 2028	9	FY29	3.8
Between May 2029 and July 2029	5	FY30	9.3
Between May 2030 and July 2030	10	FY31	24.2
Total Tools JV Store put options	**49**		**81.0**
Other put options – Hardware pillar			15.4
Total Put Option Liability			**96.4**

FOOD ADDITIONAL DATA

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	FY26	FY25
Supermarkets wholesale price inflation (ex tobacco and produce)	2.0%	1.4%
Retail Lfl scan (ex tobacco)	0.6%	2.7%
Foot traffic (ex tobacco)	(1.9%)	0.3%
Basket size (ex tobacco)	2.5%	2.4%
Private label sales growth rate	1.4%	7.6%
Teamwork score (ex tobacco)	71.2%	69.7%
New store openings	21	22
DSA stores completed	81	96
Lines available on Sorted platform	94.5k	72.8k
Retailers on IGA Rewards	1,001	989

LIQUOR ADDITIONAL DATA

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	FY26	FY25
ALM connect (now on Sorted) – products on platform	11,046	9,371
ALM connect (now on Sorted) – suppliers on platform	680	538
Percentage of sales through Sorted	~80%	nm
Platinum store participation	305	251
Platinum compliance and execution standards met	~98%	~98%
Loyalty participating stores	542	415
Store upgrades	88	81
Coolroom upgrades	76	79

HARDWARE & TOOLS ADDITIONAL DATA

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	FY26	FY25	%
TTHG wholesale and franchised sales			
Owned stores	1,030.1	999.6	3.1%
Third parties	1,489.5	1,406.1	5.9%
TTHG owned retail sales	**2,221.3**	**2,153.0**	**3.2%**
Hardware	1,609.9	1,582.4	1.7%
Total Tools	611.4	570.6	7.2%
TTHG network sales	**4,732.4**	**4,535.2**	**4.3%**
Hardware	3,503.4	3,377.4	3.7%
Total Tools	1,229.0	1,157.8	6.1%
TTHG EBITDA owned retail stores	**159.0**	**166.1**	**(4.3%)**
TTHG EBIT owned retail stores	**71.3**	**83.2**	**(14.3%)**
Hardware (IHG)			
Retail LfL scan sales	4.5%	(4.1%)	
Hardware wholesale margin	2.7%[1]	2.8%	
Sales mix: Trade / DIY	63% / 37%	63% / 37%	
Sapphire store upgrades completed	259	242	
Online sales	+6.0%	+0.7%	
Frame & Truss sites	27	24	
Total Tools			
Exclusive Brand sales	101.0	99.1	
Online sales	+9.8%	+16.1%	
Commercial segment sales	+27.9%	+16.4%	
LTM TT EBIT/network sales	6.5%	6.6%	
Avg. JV store margin (ex new stores)	5.6%	6.1%	
Loyalty members	~2.6m	~2.3m	
Loyalty sales (% cash sales)	91%	92%	

1. Excludes strategy and integration costs

BANNERED STORE NUMBERS

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	April 2026	Store movement in period		April 2025
		open / joined banner group	closed / left banner group	
Supermarkets[1]				
Large format IGA	243			249
Medium format IGA	616			628
Small format IGA	379			395
Total IGA bannered stores	**1,238**	**21**	**(55)**	**1,272**
Total Supermarket Network (all banners)	**2,410**			**2,457**
Total Campbells & Convenience	16			16
Liquor				
Cellarbrations	536	43	(36)	529
The Bottle-O	287	31	(17)	273
IGA Liquor	472	11	(16)	477
Porters	33	1	(2)	34
Thirsty Camel (NSW/ACT, Qld, Tas, SA/NT)	139	14	(7)	132
Other	1,656	276	(569)	1,949
Total Liquor	**3,123**	**376**	**(647)**	**3,394**
Hardware & Tools				
Mitre 10	382	10	(7)	379
Home Hardware	150	2	(5)	153
True Value Hardware, Thrifty-Link, Hardings & Design 10	69	1	(7)	75
Total Tools	131	4	-	127
Total Hardware & Tools[2]	**732**	**17**	**(19)**	**734**

1. During the period, 21 IGA branded stores were opened or joined the banner group, 21 IGA branded stores closed and 34 transferred to non-IGA independent brands, with Metcash retaining supply to 32 sites
2. Includes 192 (FY25:186) company-owned and joint venture stores within the TTHG banner groups. There are a further 27 (FY25: 31) company-owned and joint ventures stores/sites held by TTHG

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WINNING WITH INDEPENDENTS