



25 August 2026

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager

Coles Group Limited – 2026 Full Year Results Presentation

Please find attached for immediate release to the market the 2026 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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2026 Full Year Results Presentation

25 August 2026

Leah Weckert, Managing Director & Chief
Executive Officer

Charlie Elias, Chief Financial Officer



The new Coles and Liquorland in Yarrawonga, Victoria. Opened in May 2026 and one of the 13 new supermarkets and 16 new liquor stores opened during the year.

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Risks that may also affect the reliability of the forward-looking statements include legal and regulatory change and enforcement approach; industry competition; changes to consumer behaviour; the development and adoption of new technologies and related implementation risks; macro-economic and geopolitical factors, including global market conditions; and the physical impacts of climate change such as climate variability and the occurrence of natural disasters.

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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 presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

FY26 highlights

Group EBIT +9.9% and NPAT +13.7%¹

Market share gains in Supermarkets² with sales ex-tobacco of +5.1%

Supermarkets eCommerce sales +26.4%; CFCs EBITDA positive

\$311 million in Simplify and Save to Invest benefits

Customer satisfaction and team member engagement increased

Targeted investment underway across network, automation and technology

Notes: (1) Excluding significant items. Significant items of \$235 million (\$165 million after tax) were recorded as a result of the Federal Court judgment received in September 2025 in relation to the Fair Work Ombudsman's (FWO) proceedings; (2) Based on Circana (AU) Pty Ltd Ltd, Shopper Panel, Total AU - Coles & AU All Outlets, Total Store, Dollar Sales % Change vs a year ago for the 52 week period ending 12 July 2026.



Wellness Week was celebrated across Coles, encouraging our team members to take meaningful steps towards improving their health and wellbeing.

FY26 financial highlights - strong earnings growth

Group sales revenue
growth

+2.8%

\$45.6 billion

Group EBIT
excl. SI¹

+9.9%

\$2,322 million

NPAT
excl. SI¹

+13.7%

\$1,255 million

Supermarkets sales
revenue growth ex-
tobacco

+5.1%

Supermarkets EBIT
growth

+12.2%

Total dividends²
declared, fully franked

+13.0%

78cps

Consistent strategy execution driving strong performance

Coles' strategy flywheel

Refreshed in FY26 to reflect importance of non-food in our offer and the increasing role of AI in our business



- ✓ **Customer proposition is resonating**
Customer satisfaction higher across all key metrics, value offer stronger with a greater focus on everyday prices and more relevant promotions and Exclusive to Coles penetration increasing to 35%
- ✓ **Digital is scaling profitably**
Supermarkets eCommerce sales +26.4% (consistent with 3 year average +27%), CFCs EBITDA positive in their second year of operations and Supermarkets EBIT margin expanded 43bps
- ✓ **Productivity is converting growth into earnings**
SSI program delivered \$311 million, EBIT growth significantly above sales
- ✓ **Balance sheet strength is funding targeted reinvestment**
101% cash realisation, 2.3x leverage and incremental investment in FY27 focused on network, automation and technology

Destination for food, drink and everyday essentials



More value, simpler promotions and greater personalisation

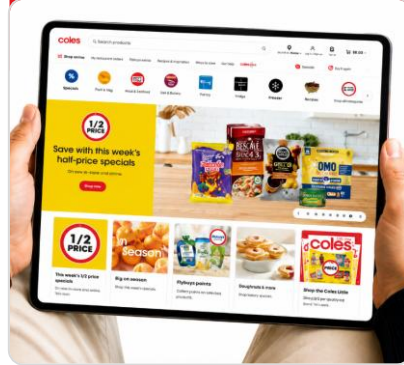
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Expanded everyday value range



>5,600 everyday value products¹

Fewer, bigger promotions



More impactful discounts for customers

Increased loyalty & personalisation



Record engagement

Exclusive to Coles



Growth ahead of rest of store



Exclusive to Coles continues to strengthen differentiation

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+6.1%

Exclusive to Coles
sales growth¹

40 awards

17 Product of the Year
awards

+9.2%

Coles Finest
sales growth

**Health &
convenience**
ranges performing
strongly

New exclusive partnerships



Destination for food, drink and everyday essentials



Customer satisfaction scores improved across all key metrics

Quality
+240bps

Range
+220bps

Availability
+330bps

Price
+110bps

Store look and feel
+280bps

Accelerated by digital



Unique offer accelerating digital engagement and driving profitable growth

Double digit
sales uplift across all channels

+26.4%

Supermarkets
eCommerce sales
growth¹

13.6%

Supermarkets
eCommerce sales
penetration¹

+245bps

increase in sales
penetration

Deliver More Online fulfilment through our CFCs



Our best online
availability



Shop fruit and veg
with confidence



Guaranteed shelf life
with Deliver More



1 hour delivery
windows available



Shop later at night for
next day delivery



Largest on-demand offer

Expanded Uber Eats partnership provides Coles' customers with access to ~17,000 products

+72%

Coles Plus &
Coles Plus Saver
subscribers

+260 stores

Windowless
Rapid Click &
Collect

>85%

orders fulfilled
within the next
day

>30%

reduction in
Click & Collect
wait times

... with disciplined execution
delivering **profitable growth**

Improved

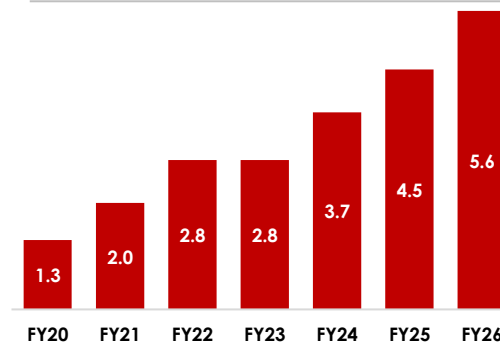
pick and last mile
delivery efficiency

+10%

Coles 360 income
growth

Supermarkets EBIT margin expansion
alongside strong eCommerce growth

Supermarkets eCommerce sales¹ (\$bn)





CFCs delivered strong volume growth and positive EBITDA

NPS +710bps ahead
of total Online NPS¹

>30% sales growth
ahead of total eComm growth

Positive EBITDA
in FY26 (year 2 of operations)



Catchment areas expanded

Same day delivery introduced

Expanded offer with introduction of big pack value range

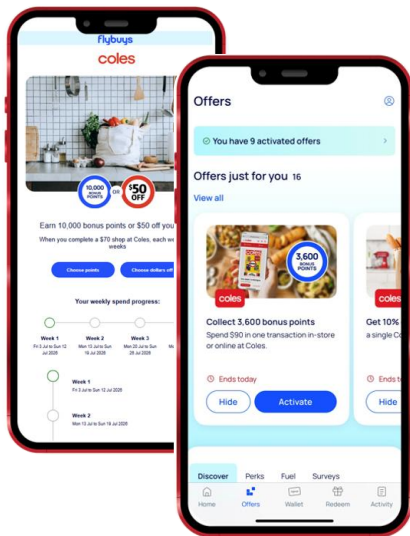
Further automation driving operating efficiency, including on grid robotic pick arms, auto frame loading and auto bagging



Personalisation connecting loyalty, commerce and media

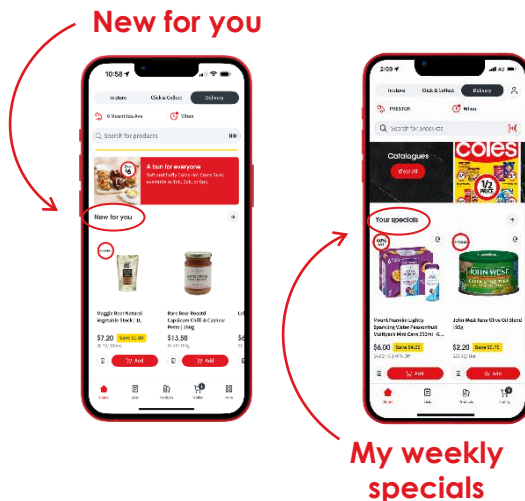
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More personalised offers



>10% additional value by participating in personalised offers

Making discovery easier



My weekly specials

My weekly specials shopper
>2x more likely to complete their shop

Expanding customer touchpoints



New advertising placements in app
reaching ~4 million weekly visits

Delivered consistently for
the future



\$876 million of SSI benefits delivered; on track to exceed \$1 billion by FY27

FY26

\$311 million

SSI benefits delivered¹

CUMULATIVE

\$876 million

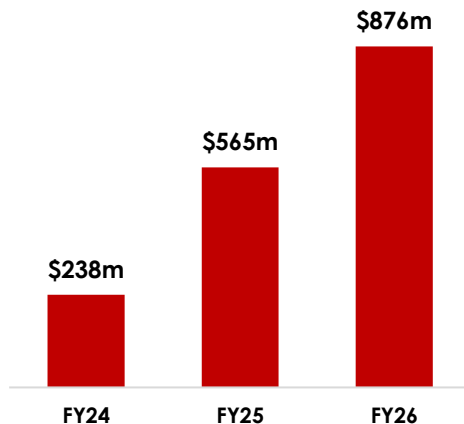
benefits delivered since FY24¹

PROVEN TRACK RECORD

\$1.9 billion

benefits delivered since FY20 under SSI and Smarter Selling programs

Cumulative SSI savings



Delivered consistently for
the future



Our scale, proprietary data and channels create a structural AI advantage

Next wave of value – moving from discrete use cases to connected systems of work

~18m
transactions
p/week

10.3m
active Flybuys
members

>1,800
stores

~35,000
SKUs

>8,000
suppliers

>115,000
team members

1. Customers and growth

Delivering value at scale

- Personalised experiences
- In-store object verification and detection
- Customer contact centres

Next wave

Conversational shopping, discovery, transacting and post-purchase support

Conversion ↑

NPS ↑

Time ↓

2. Smarter operations

Delivering value at scale

- Forecasting
- Space and ranging optimisation
- Inventory and store decisions

Next wave

End to end (E2E) supply chain intelligence across inventory, pallet, DC, transport and fulfilment

Availability ↑

Waste ↓

Cost ↓

3. Team productivity

Delivering value at scale

- AI assistant for policy and learning
- Knowledge work at scale (ChatGPT, Copilot)

Next wave

Software development life cycle acceleration; function specific agents and guided work in the flow of work

Hours ↓

Speed ↑

Quality ↑



Committed to supporting our team members, suppliers, communities and our sustainability priorities

Highest ever
team member engagement¹

42.4%
Women in Leadership²

>97.5% fresh produce
sourced from Australian growers³

>\$3.5 million in grants
awarded through Coles Nurture Fund

\$45 million contributed
in community support⁴

40.9 million meals
equivalent donations to SecondBite and Foodbank⁵

Reduced by 82.6%
Scope 1 & 2 emissions from FY20 baseline

87.2% eligible packaging
assessed as recyclable⁶



Legal and regulatory environment

In September 2025, the Federal Court delivered judgment on historical pay arrangements for award-covered salaried team members. The matter involves a number of complex issues relating to the interpretation and application of the General Retail Industry Award 2010 (GRIA).

In May 2026, the Federal Court found in proceedings brought by the ACCC that supplier-driven price increases for the 245 products subject to the proceedings were commercially justified, but that certain associated ticketing representations were misleading. The decision highlights the need for clear and practical regulatory guidance on minimum price establishment periods.

- Final orders have not yet been made.

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Strategic update

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The Coles in Spring Farm Village, Tasmania, opened in May 2026.



Execution against our FY23 priorities has delivered a stronger business

FY23 priorities

FY26 outcomes

Stronger customer outcomes

Strengthen **value, range and quality** and differentiate through **Exclusive to Coles**



35%

Exclusive to Coles penetration

15.1%

Coles Finest 3-year sales CAGR

+270bps

EDLP penetration

~15%

reduction in promotions

5/5

key customer satisfaction metrics improved in FY26¹

Scaled digital capabilities

Scale **eCommerce, loyalty** and **retail media**



Leading

next day and on-demand delivery offers

\$5.6bn

FY26 Supermarkets eCommerce sales; more than 2x FY23

10.3m

active Flybuis members

>4x

Coles Plus & Coles Plus Saver subscribers

+55%

Coles 360 retail media income

A more efficient network

Modernise the **supply chain**, accelerate the **store network** and reinvest productivity benefits



ADCs/CFCs

fully operational and delivering results

\$876m

SSI benefits delivered

+33

Supermarkets opened

+181

Supermarket renewals

Accelerated

use of data and AI



Translating to strong earnings growth and returns

FY23

Total sales revenue

Continuing operations

\$40.5bn

Group EBIT

Continuing operations

\$1,859m

Return on capital

16.5%

Dividend per share

66cps

FY26

Total sales revenue

\$45.6bn

Group EBIT¹

\$2,322m

Return on capital¹

17.3%

Dividend per share

78cps

+4.0% CAGR

+7.7% CAGR

+80bps

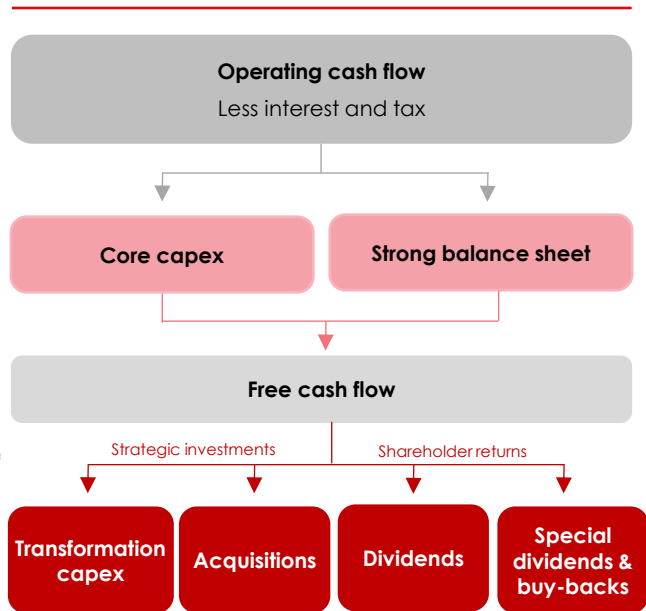
+18.2%

**EBIT growth
significantly ahead
of sales growth**



Disciplined capital allocation will continue to underpin future growth and shareholder returns

Capital management framework



FY24-FY26 (last 3 years)

Cash realisation ~100%	Target above 100%
Core capex ~\$1.1bn pa	~\$300m pa maintenance capex ~\$800m pa core growth and efficiency
Leverage ratio 2.6x (FY23) 2.3x (FY26)	Strong investment grade rating (BBB+ / Baa1)
Transformation capex ~\$0.5bn	ADCs and CFCs Significant projects target returns in excess of WACC ¹ + risk premium
Acquisitions ~\$1bn	Property acquisition & developments MilkCo and Tasmania Liquor acquisitions Focus is on accretive M&A in key adjacencies
Dividends \$2.8bn	Progressive annual increases ~80% dividend payout



Looking ahead: targeted investments to drive growth

Victorian ADC



\$880 million investment in third ADC¹

Will serve VIC and TAS and integrate with SA and WA network
4.6m cartons per week capacity, ~15% above NSW/QLD ADCs
Completes eastern seaboard ambient automation
Commissioning by FY30

Stores, renewals, data & technology



\$300 million incremental investment by end FY28

~45 new supermarkets in infill and high growth locations
~150 supermarket renewals, expanding online capacity and improving customer experience
Priority tech investment to simplify systems, improve efficiency & accelerate AI

Repositioning Liquor



Multi-year program to create a more focused and efficient business

Create a more integrated food and drink experience
Optimise network with greater emphasis on supermarket co-locations
Simplify the operating model

Coles Capability Centre



Strategic partnership with Accenture

Access to global capability and technology at scale
>\$100 million pa run rate financial benefits by end-FY29²
~\$190 million one-off investment in FY27, including change program, dual running and redundancy costs

Customer
stronger experience and offer

Capacity
more stores and online capacity

Cost leadership
structural productivity benefits

Returns
disciplined investment thresholds

FY27 forecast capex
(inclusive of these initiatives)
~\$1.55 billion³

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Group financial overview

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Our Customer Fulfilment Centres delivered a strong performance during the year reflecting the strength of our 'Deliver More' offer and its ongoing appeal to customers.

FY26 results – Group

\$m	FY26	FY25	Change
Group results (excluding SI¹)			
Sales revenue	45,580	44,352	2.8%
EBITDA (excl. SI ¹)	4,220	3,941	7.1%
EBIT (excl. SI ¹)	2,322	2,112	9.9%
Financing costs	(538)	(541)	0.6%
Income tax expense	(529)	(467)	(13.3%)
Net profit after tax (excl. SI¹)	1,255	1,104	13.7%
Group results (including SI¹)			
Net profit after tax (excl. SI ¹)	1,255	1,104	13.7%
Significant items, after tax	(165)	(25)	n/m
Net profit after tax	1,090	1,079	1.0%
Basic earnings per share (cents)	81.5	80.8	0.9%
Final dividend per share (cents)	37.0	32.0	15.6%

n/m denotes not meaningful.

FY26 results – Segment overview

\$m	FY26	FY25	Change
Supermarkets			
Sales revenue	41,472	39,987	3.7%
EBIT	2,365	2,108	12.2%
EBIT margin %	5.7	5.3	43bps
Liquor			
Sales revenue	3,547	3,667	(3.3%)
EBIT	59	113	(47.8%)
EBIT margin %	1.7	3.1	(142bps)
Other			
Sales revenue	561	698	(19.6%)
EBIT	(102)	(109)	6.4%

Supermarkets sales increased 3.7% (5.1% ex-tobacco) and EBIT 12.2% with EBIT margin expanding 43bps. Operating efficiencies more than offset investment in value and incremental 2H fuel costs. The absence of major project implementation, dual running and transition costs also positively contributed.

Liquor sales declined 3.3% and EBIT 47.8% with sales impacted by the cycling of prior year benefits from the competitor supply chain disruption, together with ongoing cost of living pressures and subdued consumer sentiment. Promotional activity across the sector was also elevated, particularly in the large format end of the market

Improvement in Other EBIT primarily reflected lower corporate costs, partly offset by higher net property losses.

Operating cash flow

Cash flow

\$m	FY26	FY25
EBIT (excl. significant items)	2,322	2,112
Depreciation and amortisation	1,898	1,829
Significant items	(235)	(35)
EBITDA (incl. significant items)	3,985	3,906
EBITDA (excl. FY26 significant items¹)	4,220	3,906
Change in working capital ²	6	73
Change in provisions and other ²	288	2
Operating cash flow (excl. interest and tax)	4,279	3,981
Cash realisation ratio³	101%	102%

Commentary

- **Working capital** broadly neutral, with higher receivables largely offset by increased payables.
- **Provisions and other** primarily reflects the provision raised as a result of the Federal Court judgment received in September 2025 in relation to the Fair Work Ombudsman's (FWO) proceedings.

Notes: (1) Significant items of \$235 million (\$165 million after tax) were recorded as a result of the Federal Court judgment received in September 2025 in relation to the FWO proceedings; (2) Reflects cash movements and therefore differ from changes in working capital and provisions in the balance sheet which include non-cash movements; (3) Calculated as net cash flow from operating activities before interest and tax, divided by EBITDA. Inclusive of the provision raised as a result of the Federal Court judgment received in September 2025 in relation to the FWO's proceedings of \$235 million, the cash realisation ratio would have been 107%.

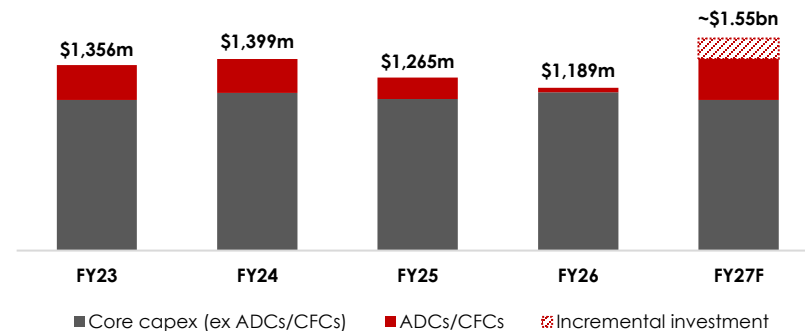
Capital expenditure

Capital expenditure breakdown

\$m	FY26	FY25
Store renewals	368	349
Growth initiatives	320	258
Efficiency initiatives	201	356
Maintenance	300	302
Operating capital expenditure	1,189	1,265
Property acquisitions and development	379	262
Property divestments	(162)	(207)
Net property capital expenditure	217	55
Net capital expenditure	1,406	1,320

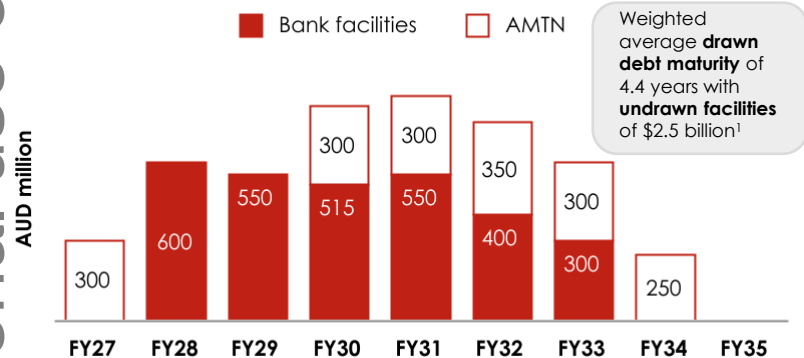
Key capital expenditure initiatives

Store renewals	71 Supermarkets and 141 Liquor renewals/conversions
Growth initiatives	13 new Supermarkets and 16 Liquor stores and continued eCommerce investment
Efficiency initiatives	VIC ADC, store front-end initiatives and Liquor Easy Ordering
Maintenance	Refrigeration, electrical, store and technology lifecycle replacement
Property	FY26 net property investment of \$217 million
Outlook	FY27 operating capital expenditure expected to be approximately \$1.55 billion

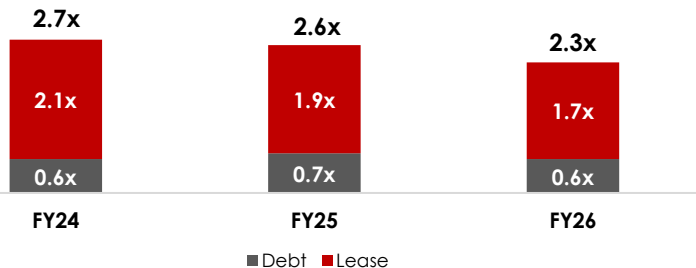


Strong balance sheet and liquidity support investment and dividends

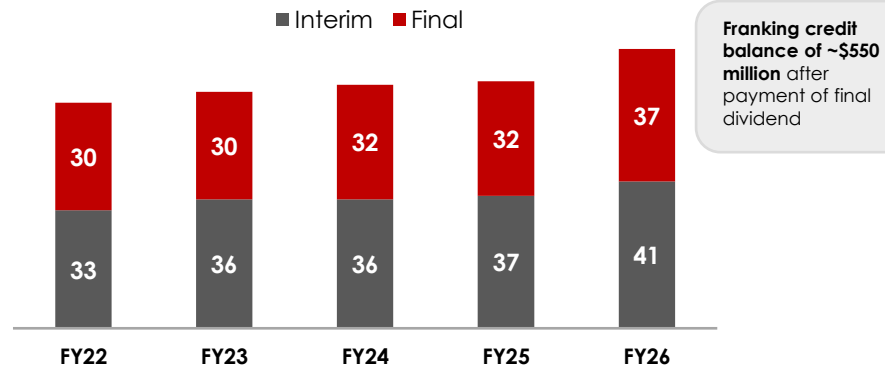
Debt facility maturity profile (\$m)



Leverage ratio²



Dividends (cps)



Investment grade credit ratings

Moody's

Baa1

S&P Global
Ratings

BBB+

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Supermarkets

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Team members at the opening of the Coles Local in Glen Iris, Victoria in April 2026.

Supermarkets

Sales revenue

\$41.5bn

3.7% vs. pcp

eCommerce sales growth¹

+26.4%

vs. pcp

Sales revenue growth ex-tobacco

+5.1%

vs. pcp

eCommerce penetration¹

13.6%

EBIT growth

+12.2%

vs. pcp

Exclusive to Coles sales growth²

+6.1%

vs. pcp

Notes: (1) eCommerce sales and penetration includes liquor sold through coles.com.au; (2) Sales growth is on a like-for-like basis, including products that meet the Exclusive to Coles definition in both reporting periods.

Supermarkets – FY26 results

\$m	FY26	FY25	Change
Key P&L items			
Sales revenue	41,472	39,987	3.7%
EBITDA	4,099	3,788	8.2%
EBIT	2,365	2,108	12.2%
Rate to Sales metrics			
Gross margin	27.8	27.4	37bps
CODB	(22.1)	(22.1)	6bps
EBIT margin	5.7	5.3	43bps
Key metrics (non-IFRS)			
Sales growth excl. tobacco (%)	5.1	5.7	(62bps)
Comparable sales growth (%)	3.4	3.7	(28bps)
eCommerce penetration ¹ (%)	13.6	11.2	245bps
Inflation (%)	1.5	1.5	2bps
Inflation excl. tobacco (%)	1.2	1.2	-
Inflation excl. tobacco and fresh (%)	0.8	0.2	66bps

Key commentary

- Sales +3.7% (+5.1% ex-tobacco) supported by value investment and key trade events
- Q4 inflation broadly stable at 1.0% (Q3: 1.1%)
- eCommerce sales +26.4%; penetration increased to 13.6%¹ with double digit growth across all fulfilment channels
- Gross margin +37bps, with ADC benefits, strategic sourcing, SSI and Coles 360 more than offsetting value investment and incremental fuel costs
- CODB % improved 6bps as productivity and operating leverage offset inflation, higher regulatory and technology costs and eCommerce mix
- The absence of major project implementation, dual running and transition costs in FY26 also positively contributed +6bps and +20bps to the gross margin and CODB outcomes respectively
- EBIT margin expanded 43bps to 5.7%

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Liquor

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Coles made celebrations easier with our integrated food and drink offering, helping customers spend less time shopping and more time enjoying the occasion.

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Liquor

Sales revenue

\$3.5bn

(3.3%) vs. pcg

Convenience portfolio¹ sales growth

Positive

EBIT

\$59m

(47.8%) vs. pcg

Net Promoter Score (NPS)²

+12%

improvement vs. pcg

Gross margin

23.9%

+40bps vs. pcg

Liquor store renewals

141

completed in FY26

Notes: (1) Includes the 895 Liquorland and Liquorland Cellars stores; (2) Based on Q4 FY26 vs Q4 FY25.

Liquor – FY26 results

\$m	FY26	FY25	Change
Key P&L items			
Sales revenue	3,547	3,667	(3.3%)
EBITDA	199	246	(19.1%)
EBIT	59	113	(47.8%)
Rate to Sales metrics			
Gross margin (%)	23.9	23.5	40bps
CODB (%)	(22.2)	(20.4)	(182bps)
EBIT margin (%)	1.7	3.1	(142bps)
Key metrics (non-IFRS)			
Comparable sales growth (%)	(3.4)	(1.3)	n/m
eCommerce penetration ¹ (%)	7.6	7.4	14bps

n/m denotes not meaningful.

Key commentary

- Sales were impacted by the cycling of prior year benefits from the competitor supply chain disruption, together with ongoing cost of living pressures and subdued consumer sentiment. Promotional activity across the sector was also elevated, particularly in the large format end of the market
- Sales decline moderated to 2.5% in Q4
- Positive sales growth delivered across our convenience portfolio² which accounts for more than 90% of our store footprint
- Gross margin +40 bps supported by strategic sourcing, promotional optimisation, Coles 360 and a disciplined approach to price investment
- EBITDA declined 19.1% and EBIT declined 47.8%, as inflation, fixed cost deleverage and \$20m of Simply Liquorland one-off costs more than offset gross margin gains

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Outlook

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Through the support of our team members, customers and supplier partners, our Fitted for Work campaign raised >\$500,000, helping women experiencing disadvantage become job ready and secure meaningful employment.

Outlook

"We know what matters most to our customers - delivering great value, quality and convenience every time they shop with us. We have made significant progress over the last three years, and have a strong plan for the year ahead to keep improving the customer offer, strengthen the business and support sustainable long term growth."

Leah Weckert

*Coles Group Managing Director &
Chief Executive Officer*

Supermarkets

- We enter FY27 in a strong position, with Supermarkets having gained market share and significantly improved customer satisfaction scores over the past year
- Sales growth for the first eight weeks of FY27 was consistent with 4Q FY26. In the first few weeks of FY27, sales momentum was well ahead of 4Q FY26, with a temporary moderation during a competitor's collectibles campaign in late July and early August
- Following the end of the collectibles campaign sales recovered quickly back to levels consistent with 4Q FY26
- Our differentiated eCommerce offer continues to be a significant driver of growth with penetration increasing to 15.7% over the period

Liquor

- Sales trajectory strengthened across the first eight weeks relative to 4Q FY26
- Our convenience portfolio continued to deliver positive growth, while performance in the warehouse portfolio also improved

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Q&A

colesgroup



Coles is proud to support former team member Johnathan Thurston and the Johnathan Thurston Academy, focused on preparing First Nations students for employment and long-term economic participation.