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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

A handwritten signature in black ink, appearing to read "Johanna O'Shea".

Johanna O'Shea
Company Secretary



FY26

FULL YEAR RESULTS



WINNING WITH INDEPENDENTS



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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FY26 RESULTS

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INVESTMENT THESIS



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**

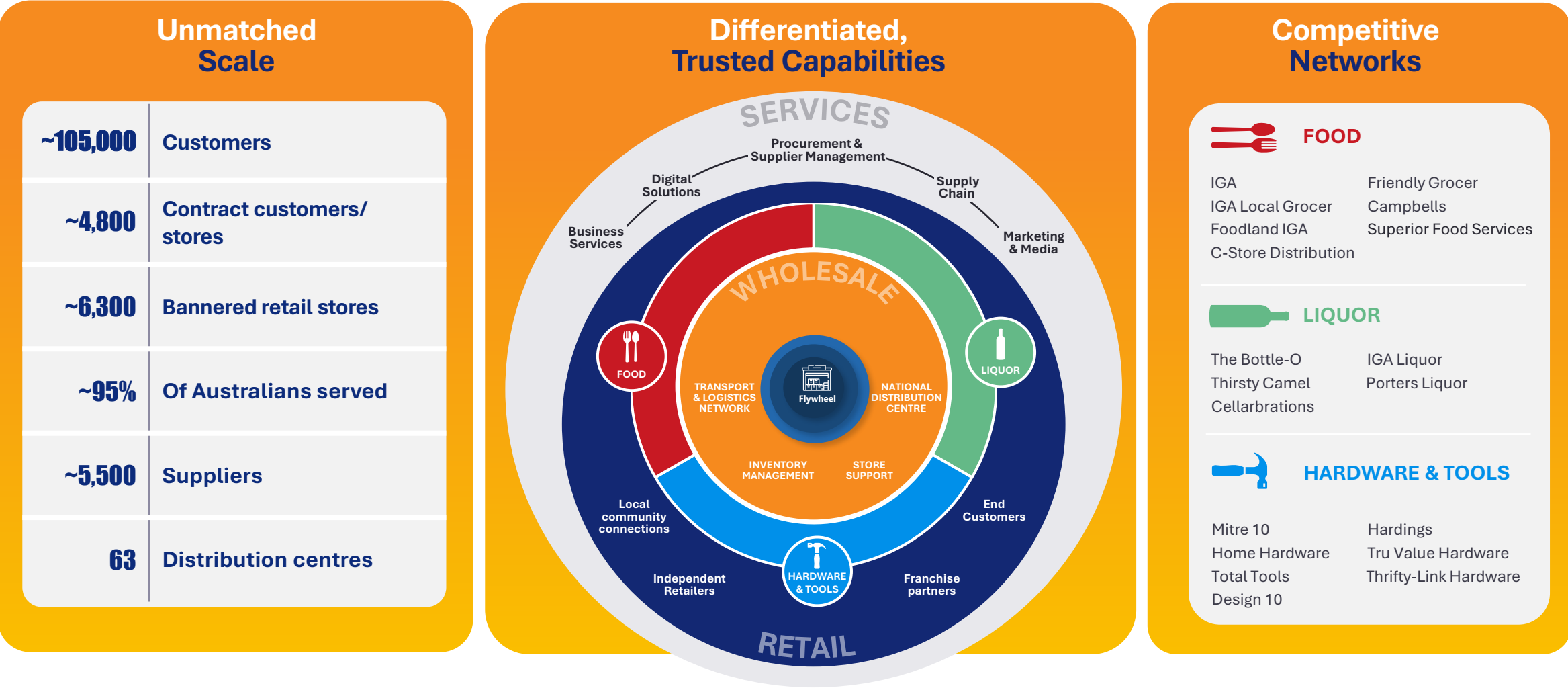
**Market leader in
supply to independent
and non-chain Food,
Liquor and Hardware
businesses – with
unmatched supply
chain & logistics
capability**

**Indispensable link
powering the growth
of suppliers and
customers**

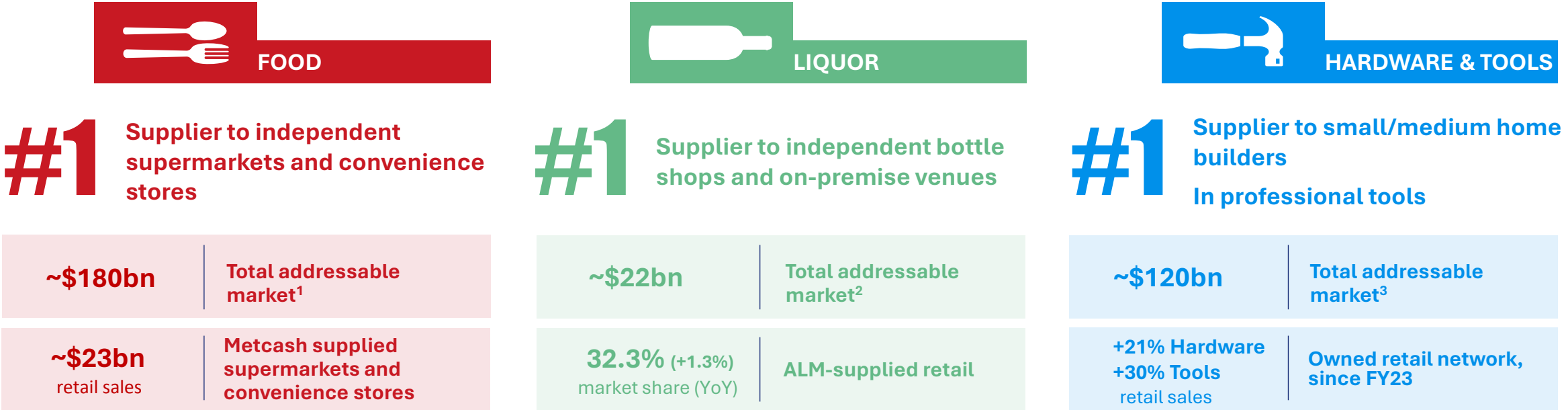
**Attractive, stable
returns with
moderate and
controllable capital
requirements**

OUR SUSTAINABLE COMPETITIVE ADVANTAGE

Three mutually reinforcing elements plus incremental growth opportunities

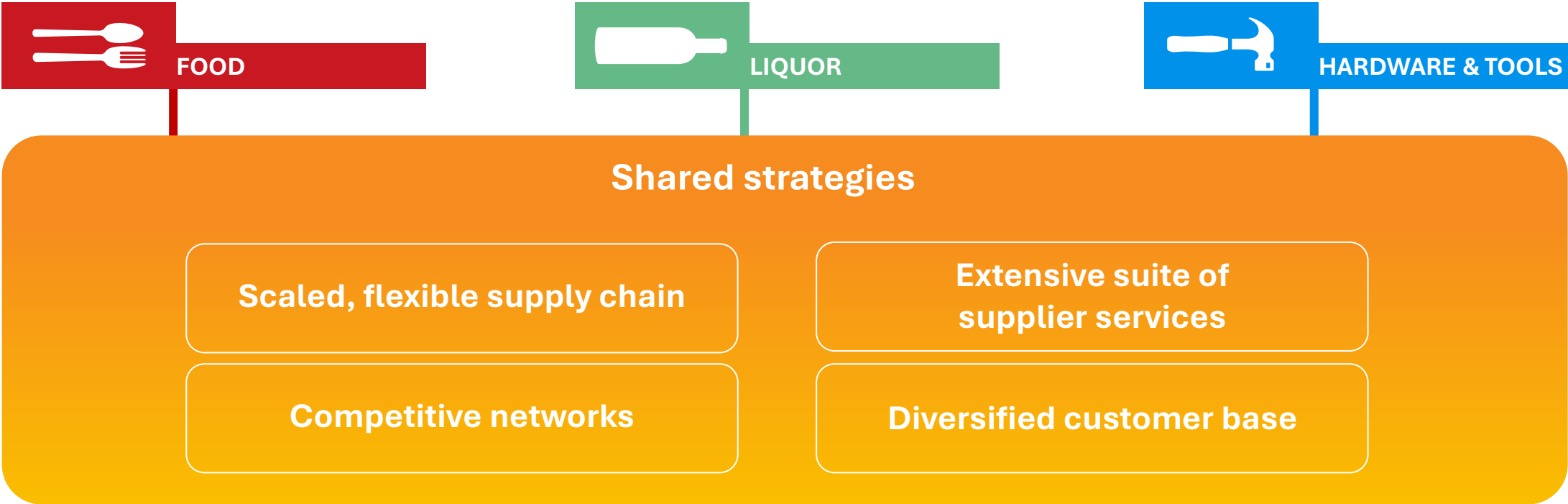


WELL POSITIONED IN ATTRACTIVE MARKETS



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



Key strategic objectives shared and executed across all pillars

CLEAR PROGRESS AGAINST STRATEGY

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

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 AI 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



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



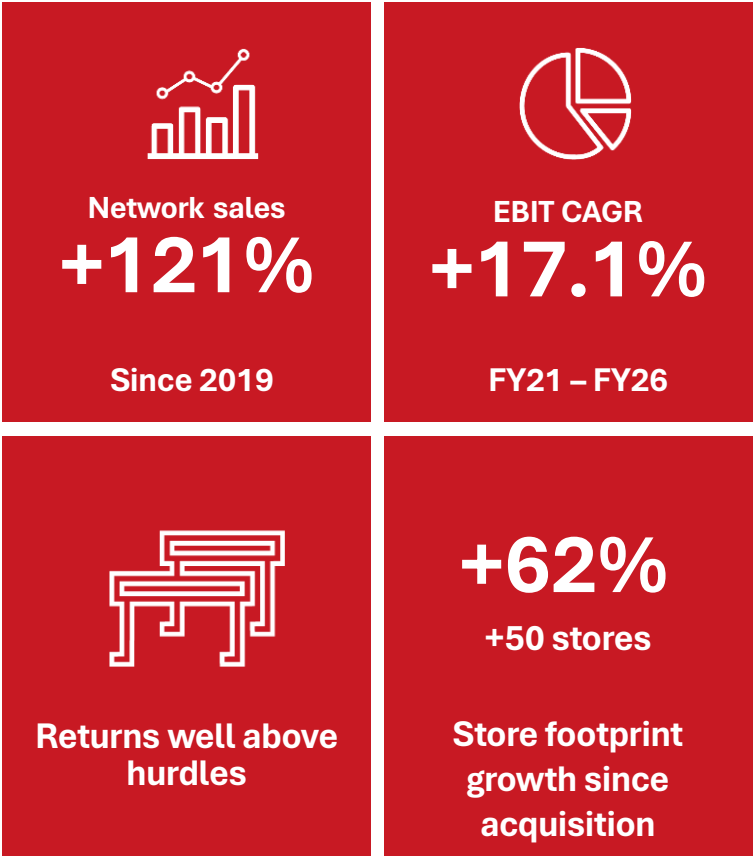
Microsoft

*“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.”*

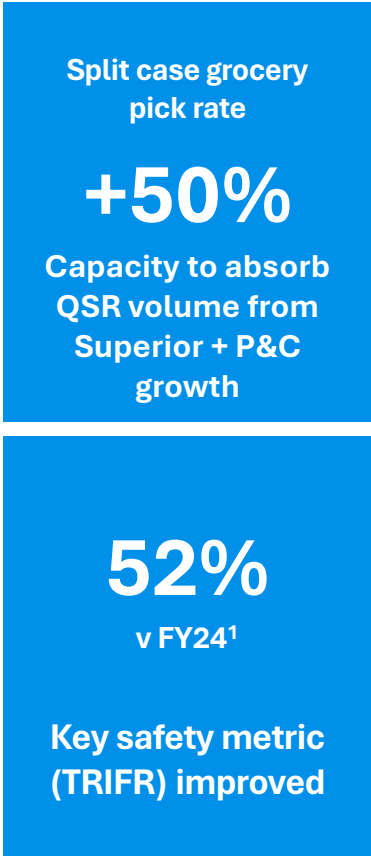
INVESTING TO EXTEND OUR COMPETITIVE ADVANTAGES

Expanding network scale, deepening capability and improving the Metcash platform

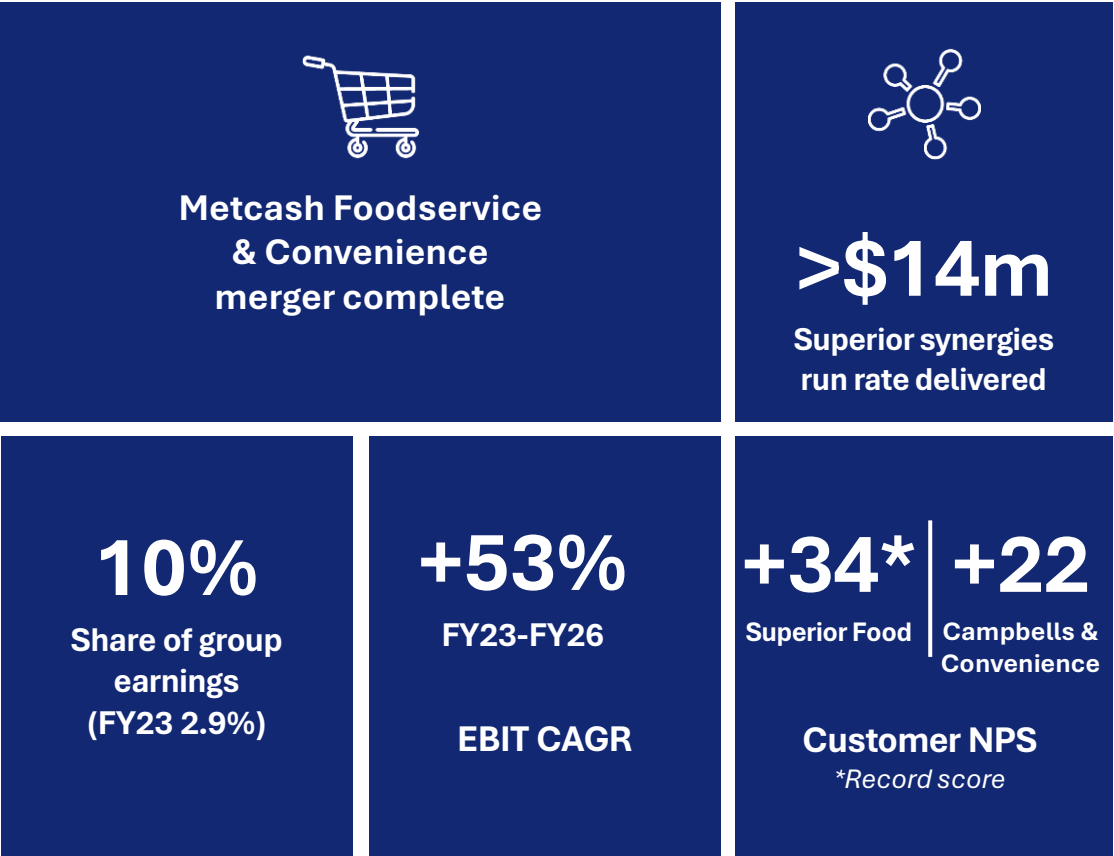
Total Tools



Truganina DC



Foodservice & Convenience



1. FY24 Laverton DC TRIFR

EXPANDING GROWTH OPTIONS

Further diversifying the earnings base with opportunity to grow margins

Retail Media



760+

Screens rolled out
(more planned)



\$20m

Revenue FY26



630+

Advertising campaigns
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

Marketplace live in
Supermarkets,
Campbells &
Convenience,
Liquor



Liquor corporate stores
EBIT

\$4.6m

+197%



~30%

Metcash revenue
through platform



FY26 RESULTS GROUP OVERVIEW

DOUG JONES

Group Chief Executive Officer

OPERATIONAL SUMMARY

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

Group Revenue¹

\$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 EPS³

24.5cps

Reported 25.4cps

Operating Cashflow

\$558.0M

▲ 3.5%
3yr av. CRR⁴ ~104%

Debt Leverage Ratio⁵

1.0x

Target 1.0x – 1.75x

Total Dividends

18.0cps

~74% UPAT

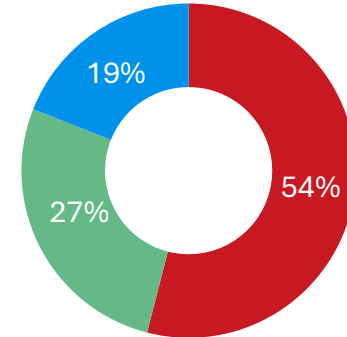
1. Includes charge-through sales, which represent direct sales from suppliers to retailers, invoiced through Metcash
2. FY26 strategy and integration costs of \$12.4m
3. Includes impact of dividend reinvestment plan (DRP) on weighted average shares outstanding (WASO)

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)

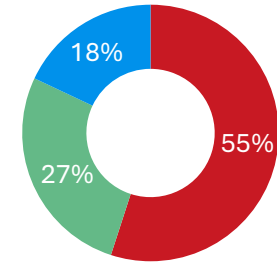
RESULTS OVERVIEW BY PILLAR

	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)

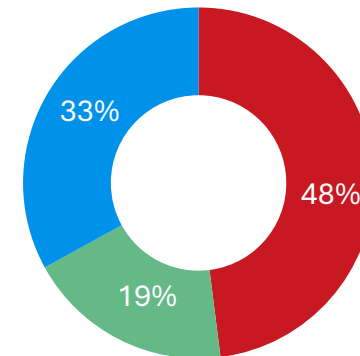
1. Direct sales from suppliers to retailers, invoiced through Metcash
2. Includes Superior Foods for the 47-week period from 3 June 2024
3. Includes ROU depreciation of \$154.1m (FY25: \$145.9m)



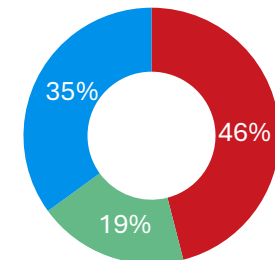
FY26
Total Pillar sales revenue \$19.6bn



FY25
Total Pillar sales revenue \$19.5bn



FY26
Total Pillar EBIT \$539m



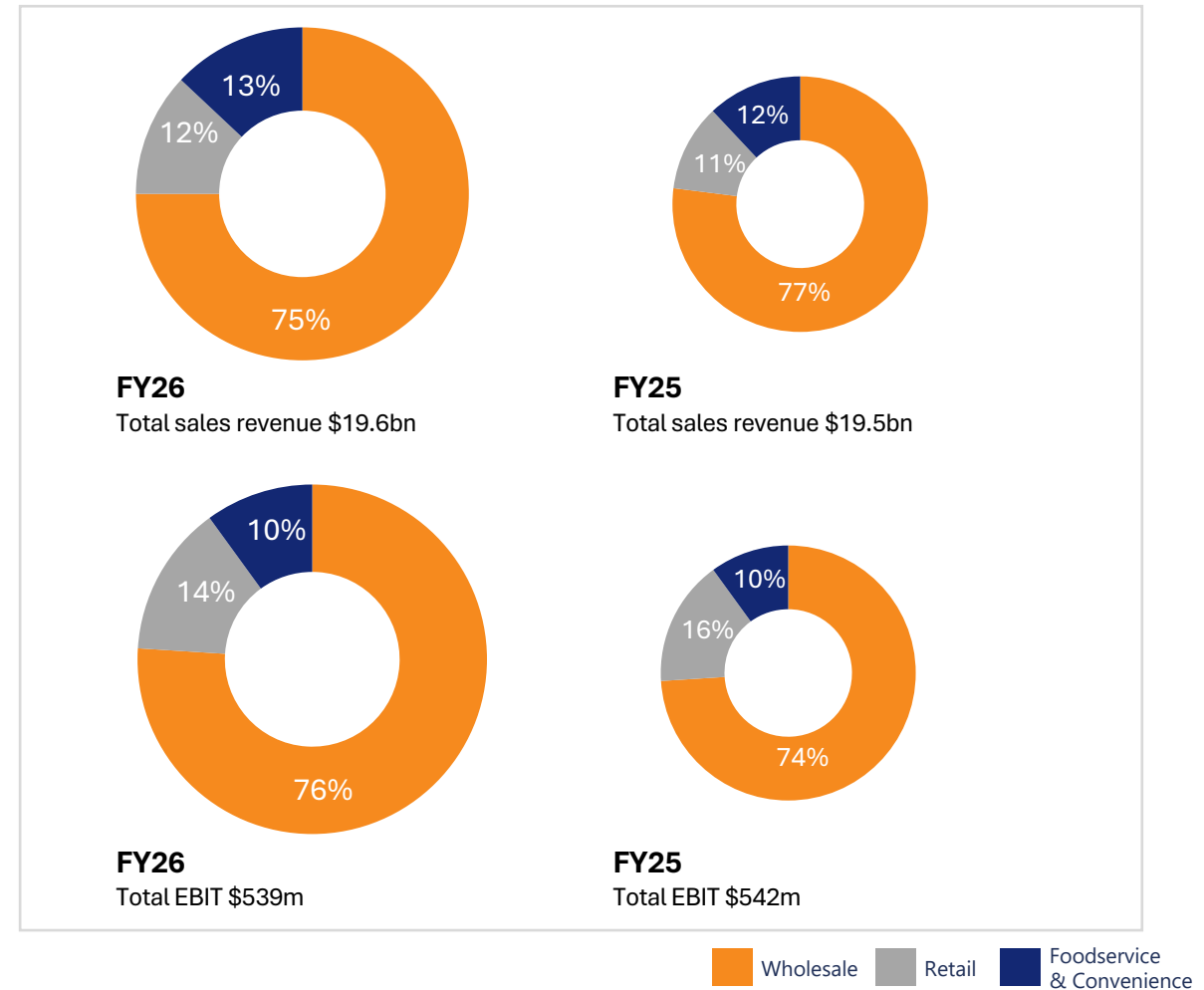
FY25
Total Pillar EBIT \$542m

■ Food
 ■ Liquor
 ■ Hardware & Tools

RESULTS OVERVIEW BY REVENUE STREAM

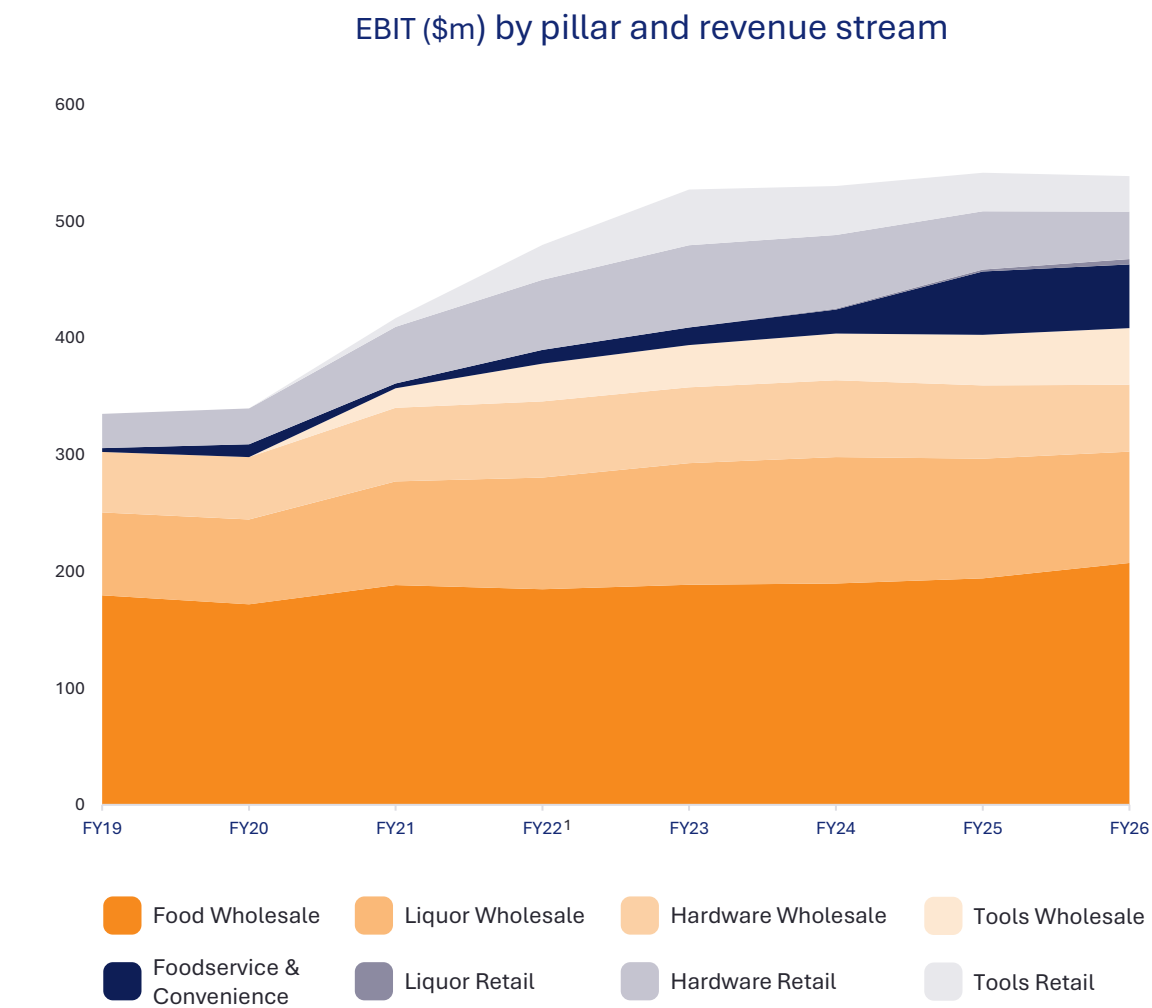
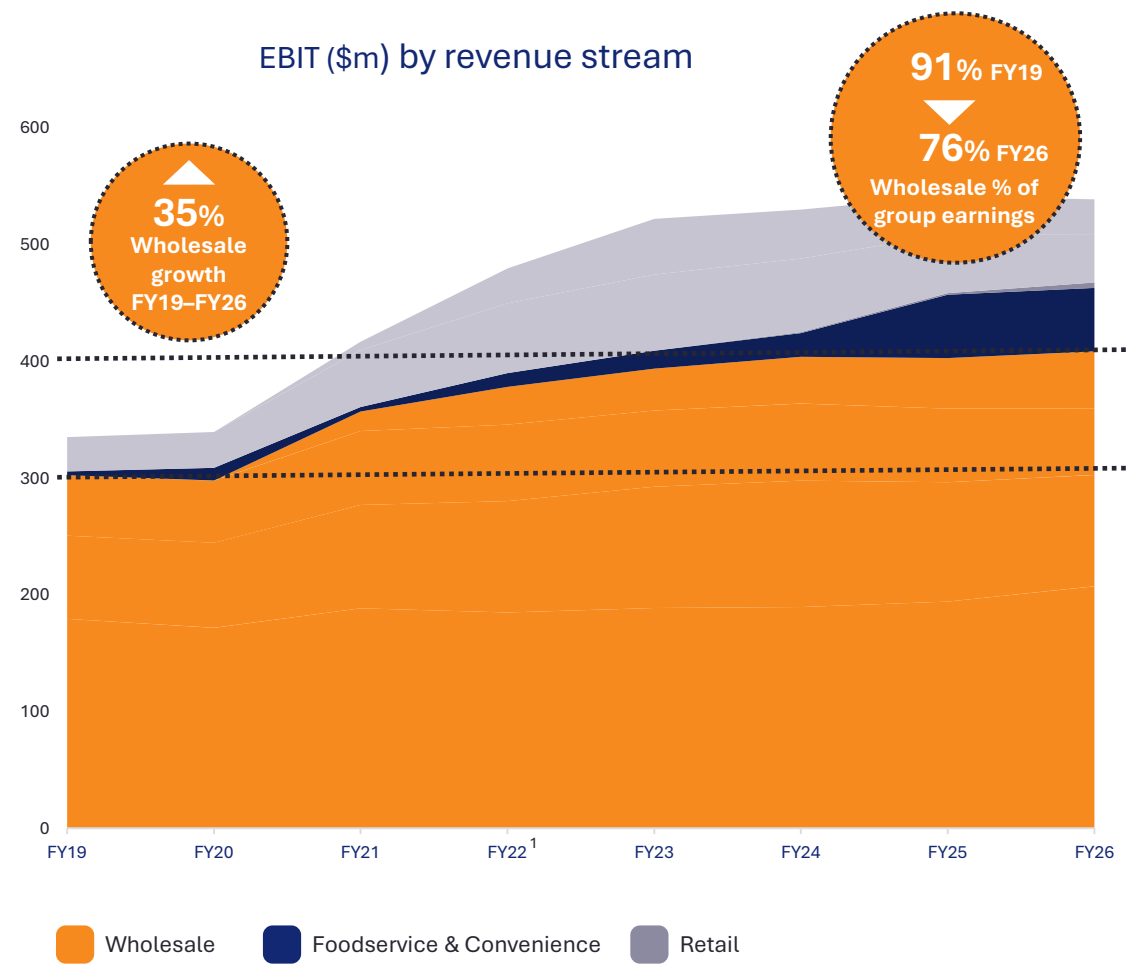
	FY26 (\$M)	FY25 (\$M)	%
Sales Revenue (including charge-through¹)			
Wholesale	14,655.0	14,932.0	(1.9)
Retail	2,311.5	2,223.1	4.0
Foodservice & Convenience	2,661.9	2,334.2 ²	14.0
Total sales revenue (including charge-through sales¹)	19,628.4	19,489.3	0.7
Less: Charge-through sales ¹	(2,274.4)	(2,166.3)	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



1. FY22 on a 52 week basis



GROUP FINANCIALS

DEEPA SITA

Group Chief Financial Officer

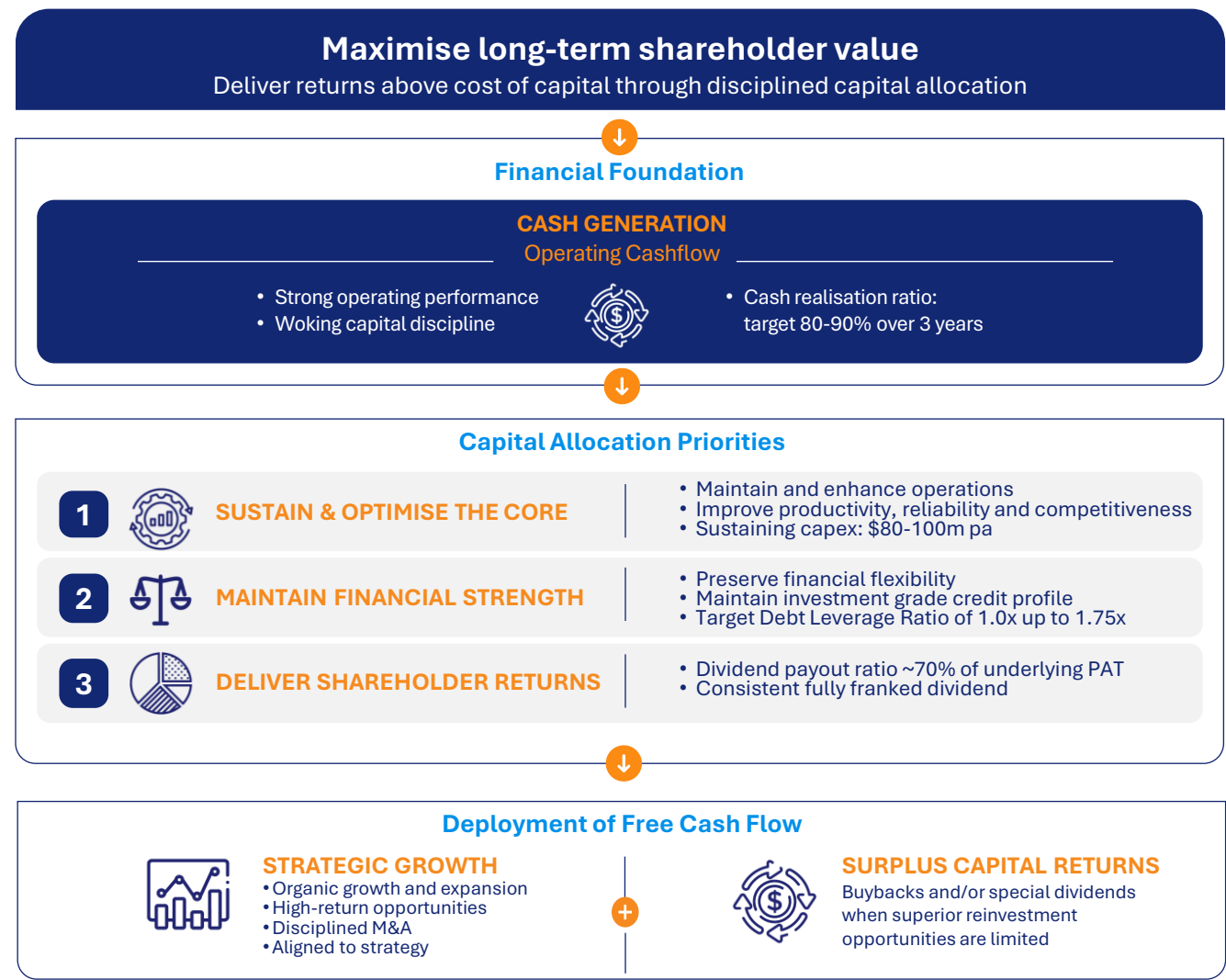
FINANCIAL OVERVIEW

Resilient earnings and strong cash generation

- 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



CAPITAL MANAGEMENT OUTCOMES

Disciplined capital management underpinning cash generation and growth capacity

	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

	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)
EBIT² pre-strategy and integration costs	516.1	507.8	1.6
Strategy and integration costs	(12.4)	-	nm
EBIT² 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)
ROFE⁶	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

	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)

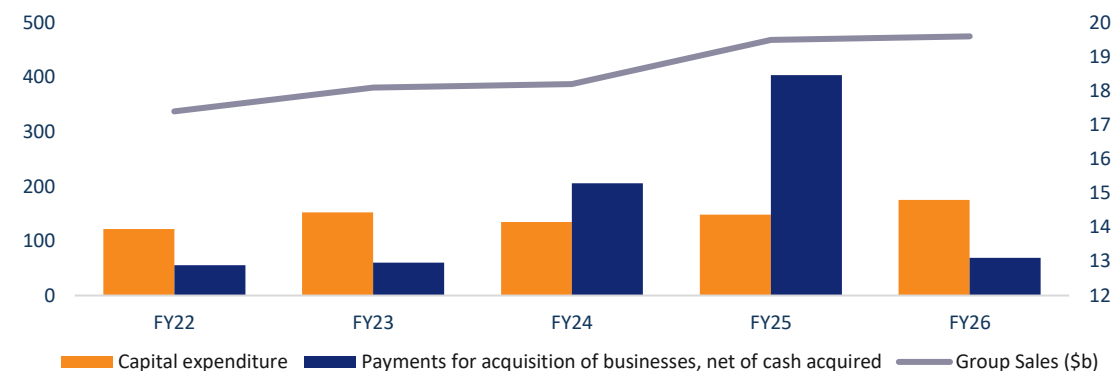
BALANCE SHEET

Balance sheet strength underpinning disciplined growth and returns

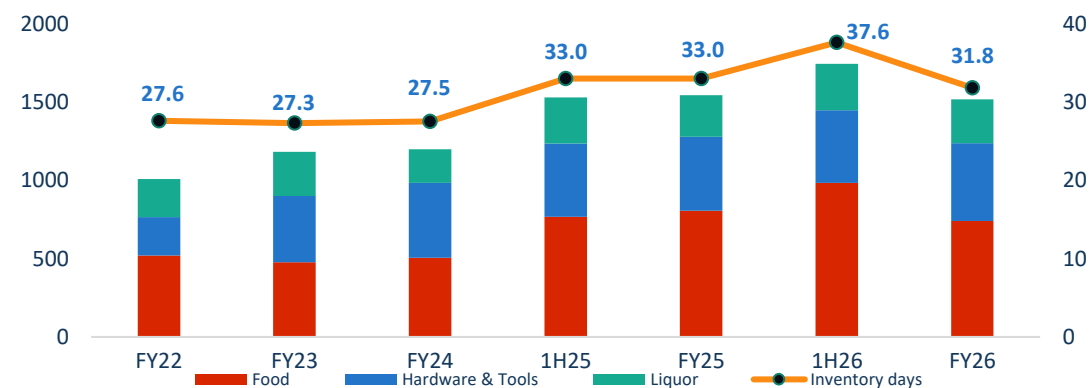
	FY26 (\$M)	FY25 (\$M)
Trade and other receivables and prepayments	2,135.6	2,096.0
Inventories	1,514.8	1,542.8
Trade payables and provisions	(3,221.1)	(3,182.1)
Net working capital	429.3	456.7
Intangible assets	1,546.5	1,452.4
Property, plant and equipment	432.4	397.4
Equity accounted investments	151.9	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

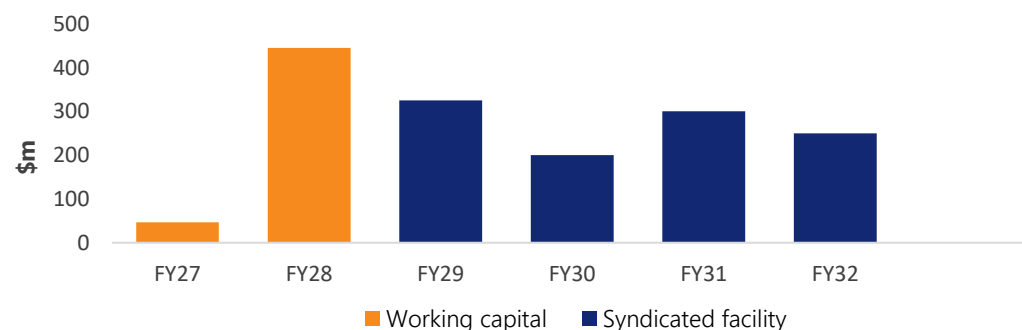


2. Excludes put option payments treated as financing cashflows of \$8.9m (FY25: \$36.1m) and also Software as-a-Service (SaaS) related prepayments and network stores' refurbishment costs treated as operating cash flows of \$7.2m (FY25: \$13.6m)

DEBT MANAGEMENT

Strong access to funding markets supported by lender demand

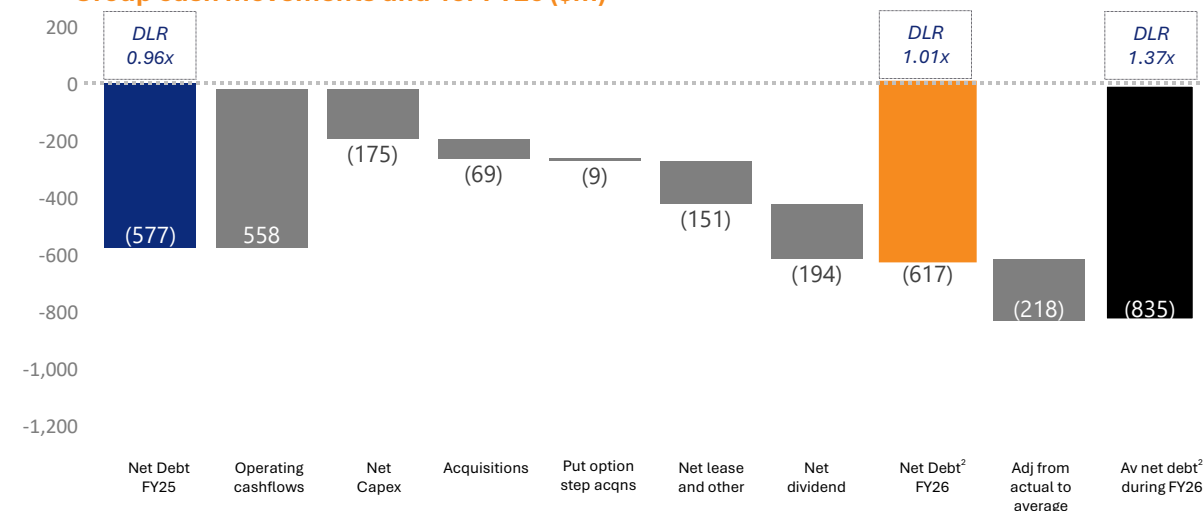
Committed debt facility maturity profile¹



- Net debt of \$616.6m (FY25: \$577.4m), including cash and cash equivalents of \$67.2m (FY25: \$84.8m)
- Average net debt² of \$835m (FY25: \$805m)
- Weighted average cost of bank debt⁴ 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

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

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

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)

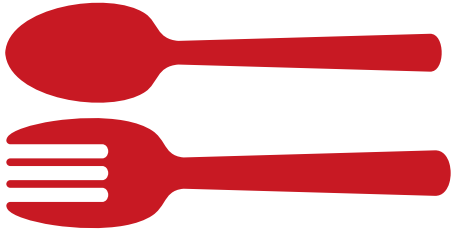


GROUP RESULTS

DOUG JONES

Group Chief Executive Officer

FOOD

A red icon of a spoon and a fork stacked vertically, positioned to the right of the word 'FOOD'.

FOOD SALES

Resilient sales growth on wholesale model and diversified customer base

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

Additional data available in Appendix



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	5.4¹
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

FOOD EARNINGS

Diversification and resilience underpin high quality earnings

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

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



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 (normalised¹)	265.8	248.4	7.0
EBIT margin ⁴	2.5%	2.3%	14bps

1. Excludes strategy and integration costs

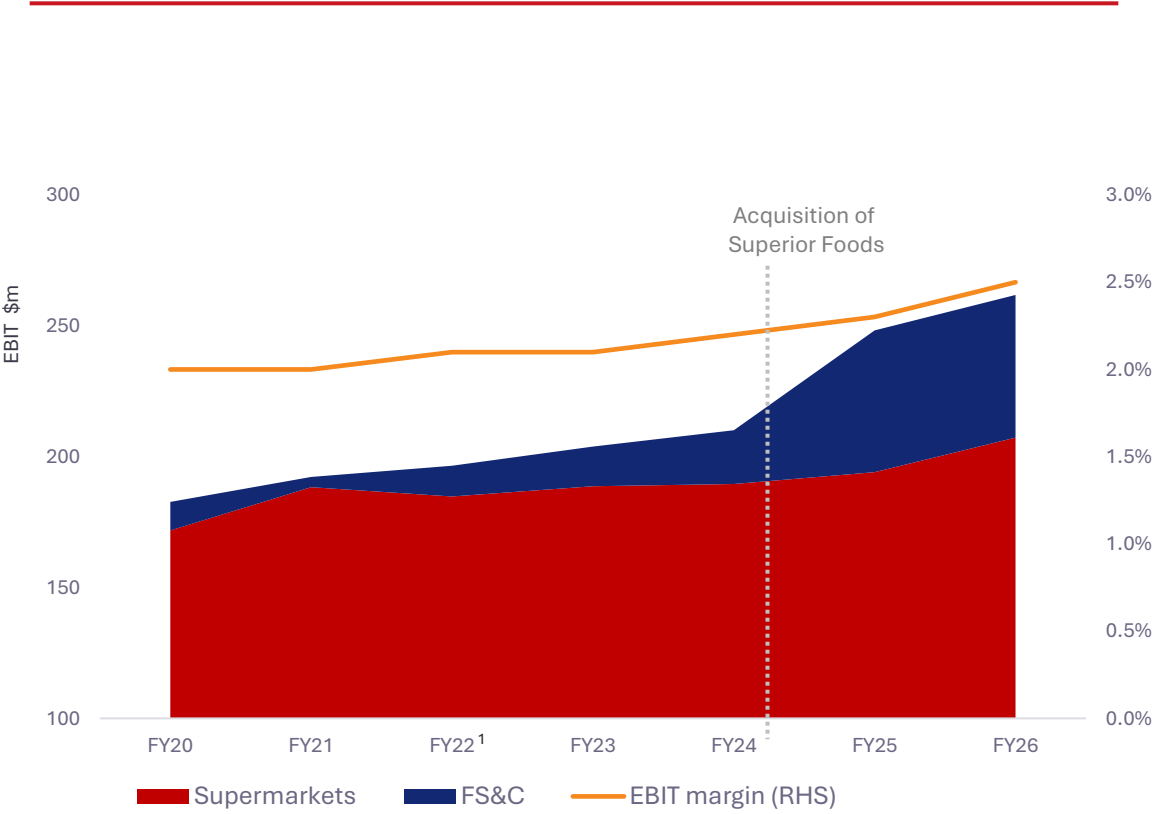
2. Includes ROU depreciation of \$66.2m (FY25: \$60.7m)

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



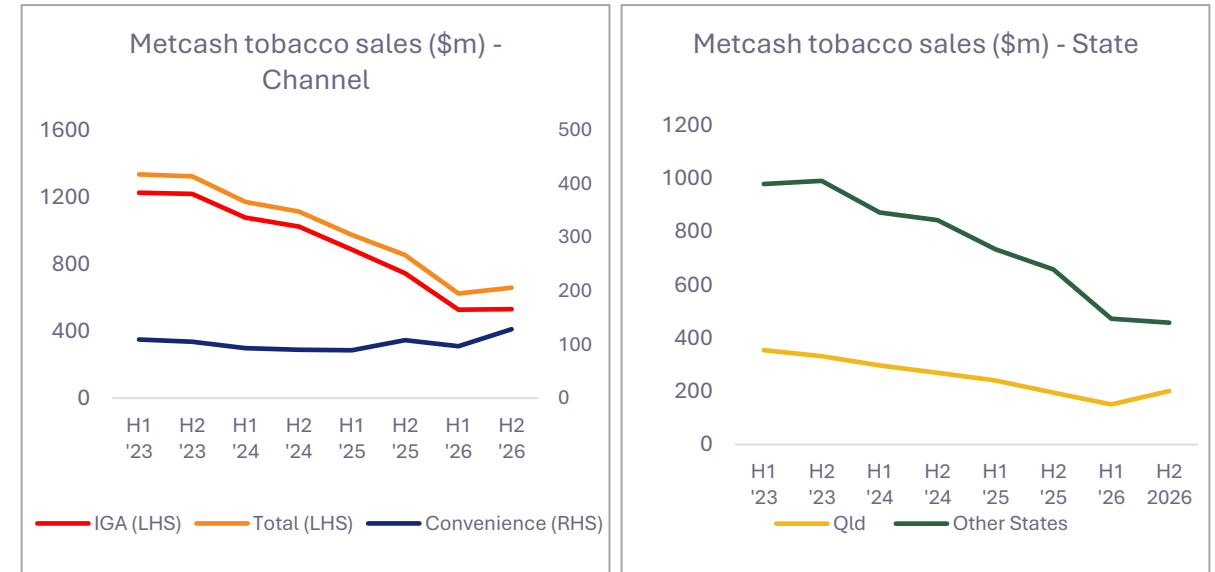
1. FY22 on a 52 week basis



FOOD - TOBACCO SALES

Early signs of improved sales where enforcement enacted

- 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 (ABS¹, 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)



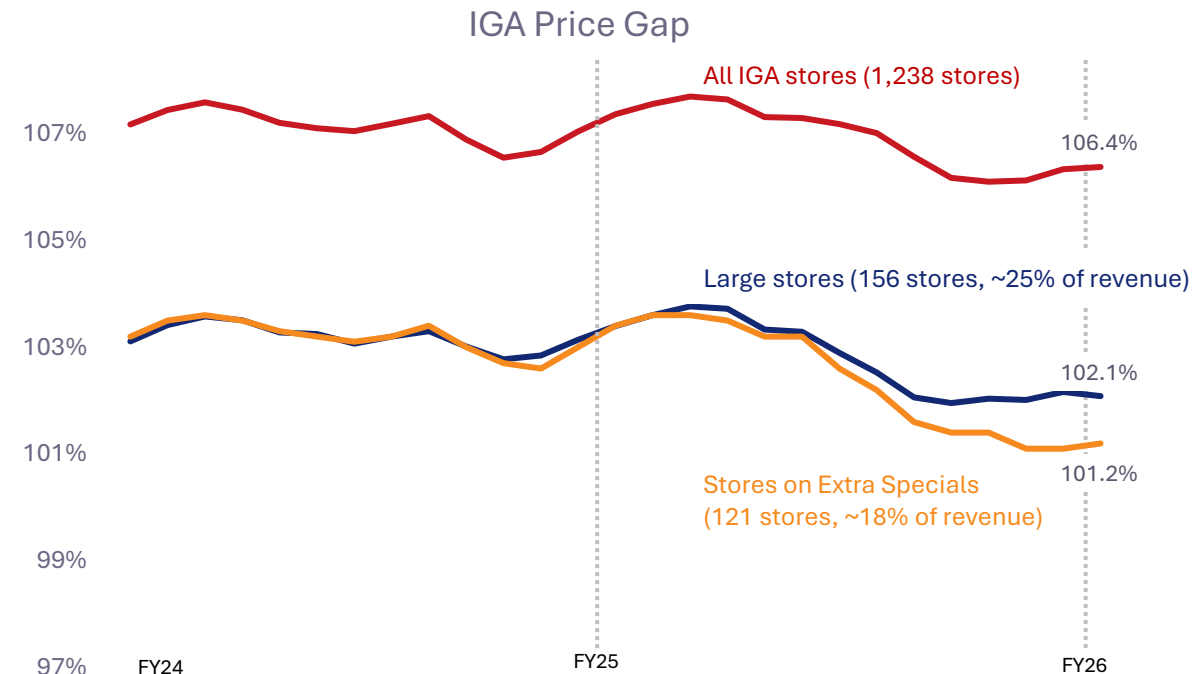
1. ABS experimental estimates released 3 June 2026

FOOD - SUPERMARKETS PRICE GAP

IGA core network more price competitive than ever

- 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

IGA CAN'T BELIEVABLE PRICES



Source: Circana 4/5/26

Notes:

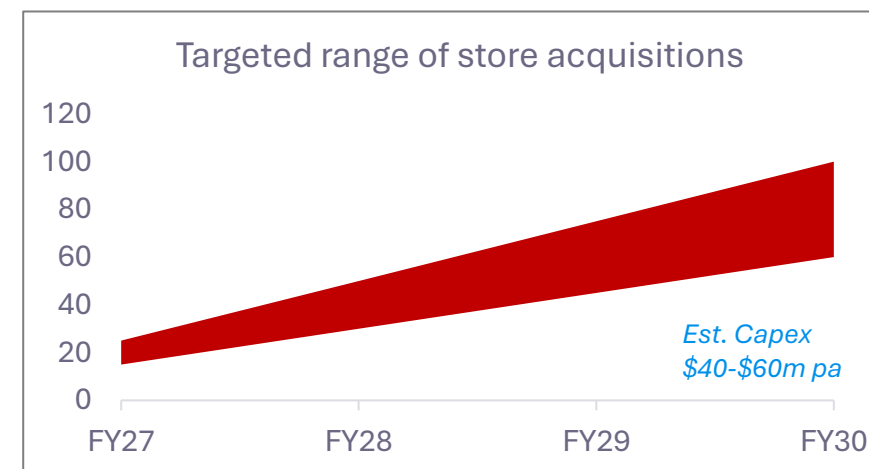
- Price index compares average selling prices for matched products between IGA and competitors using Circana scan data over a rolling 13-week period, with SKU thresholds applied and volumes used to weight prices. The methodology is based on externally sourced data to support comparability. Excludes private label prices, Fresh and tobacco
- 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

FOOD - RETAIL OWNERSHIP

Accelerating growth and further lifting competitiveness of retail network

- 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

LIQUOR



LIQUOR SALES AND EARNINGS

Sales growth and diversified customer base delivered further share gains

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)

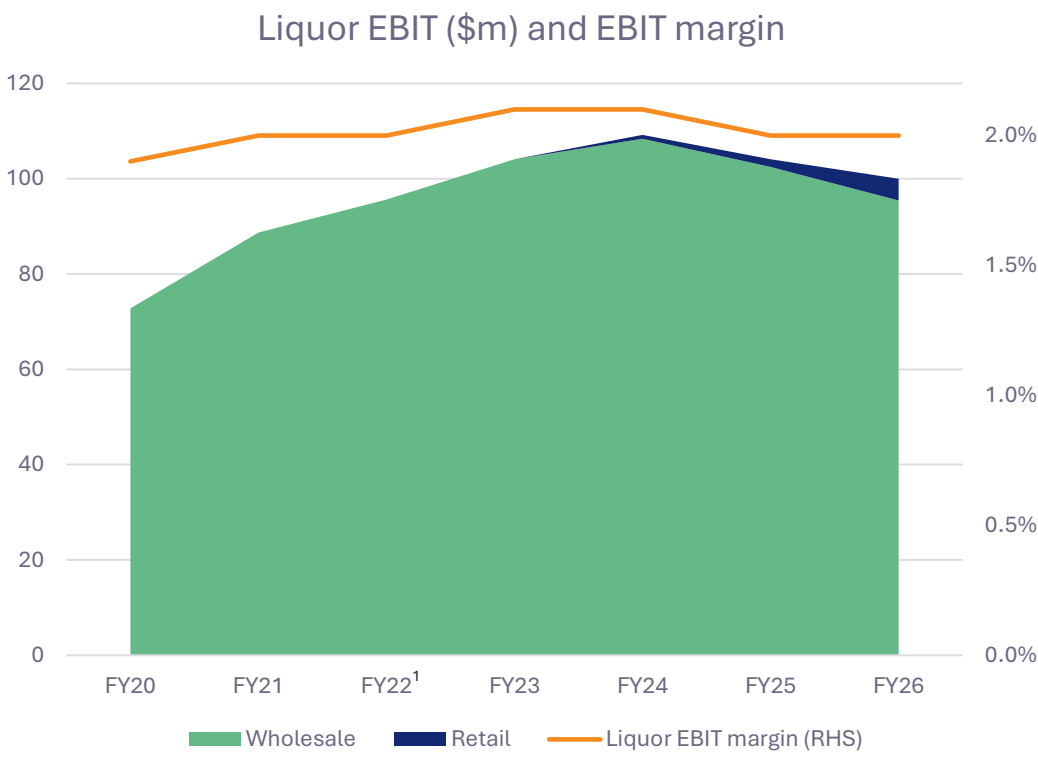
1. Excludes strategy and integration costs

2. Includes ROU depreciation of \$17.4m (FY25: \$15.2m)

3. EBIT margin: EBIT/Total revenue (including charge-through)

LIQUOR

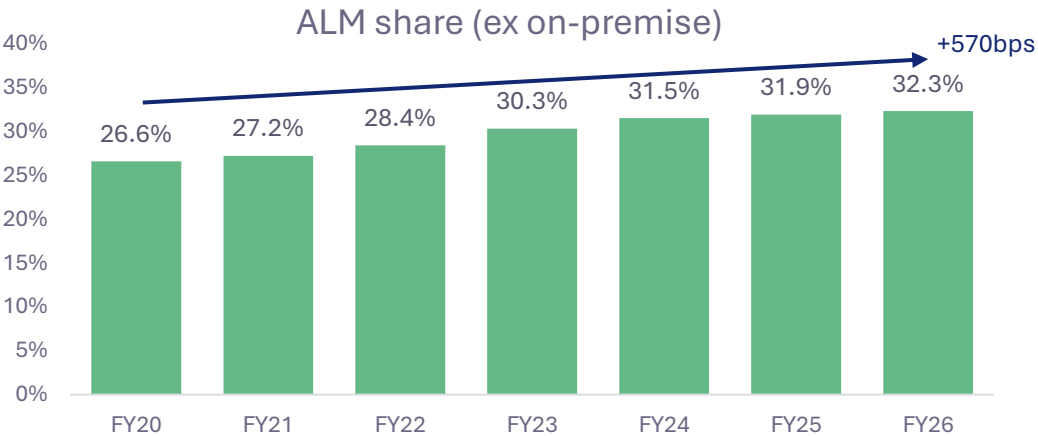
Flexible supply chain and channel diversification deliver earnings resilience



1. FY22 on a 52 week basis



Consistent delivery of market share gains

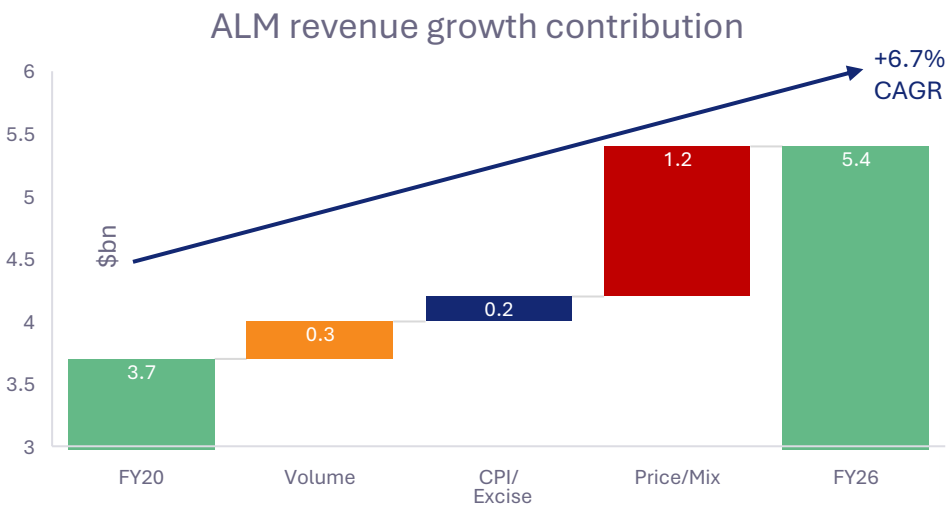


Growing in a near-flat market

- 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

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

HARDWARE & TOOLS

HARDWARE & TOOLS

Leading market positions, quality team and strong execution

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



Earnings growth in Tools, signs of early recovery in Hardware

EBIT

- Growth in Tools earnings more than offset by decline in Hardware
- Hardware EBIT (normalised¹) -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

Additional data available in Appendix

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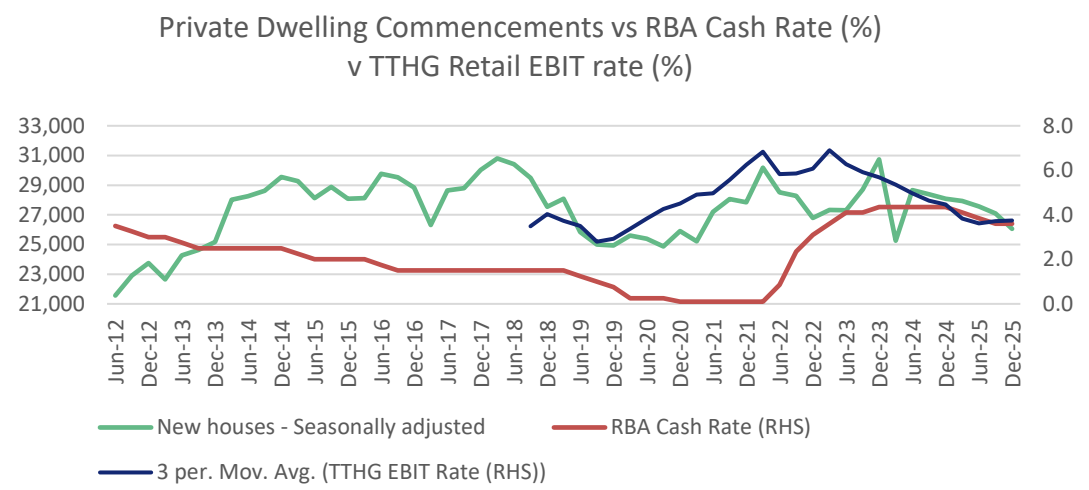
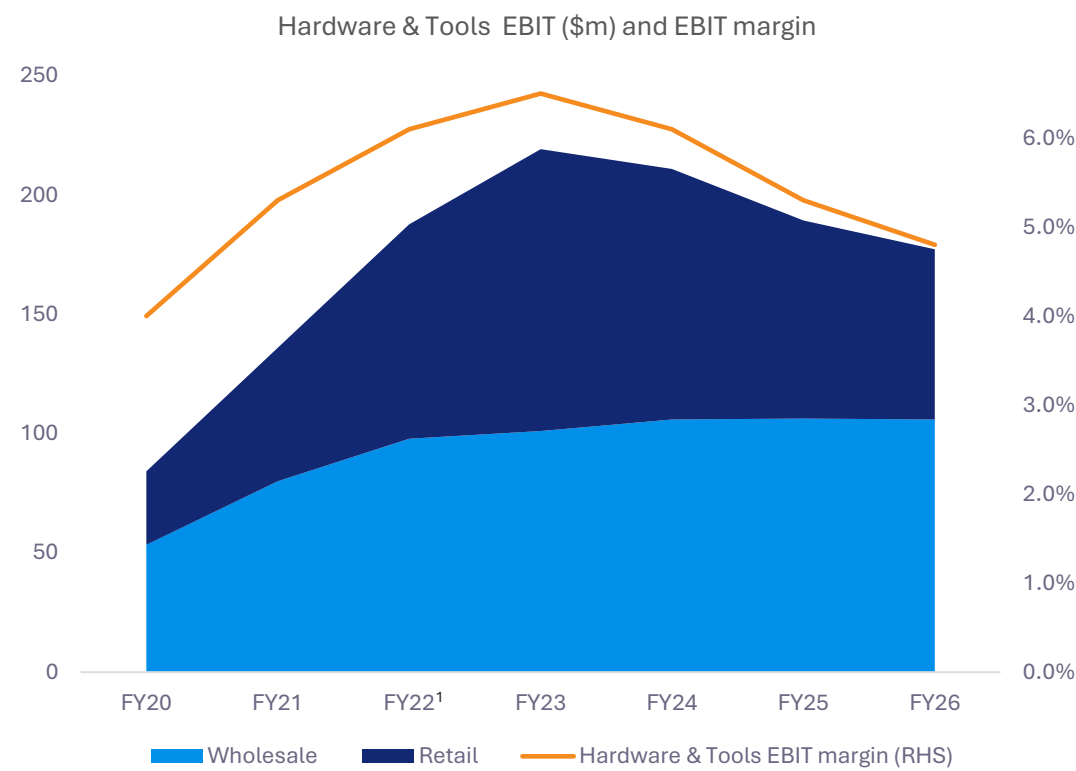
1. Excludes strategy and integration costs

2. Includes ROU depreciation of \$69.2m (FY25: \$66.1m)

3. EBIT margin: EBIT / Total revenue (including charge-through)

HARDWARE & TOOLS

Resilient and growing wholesale base with retail leveraged to Trade recovery



- 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

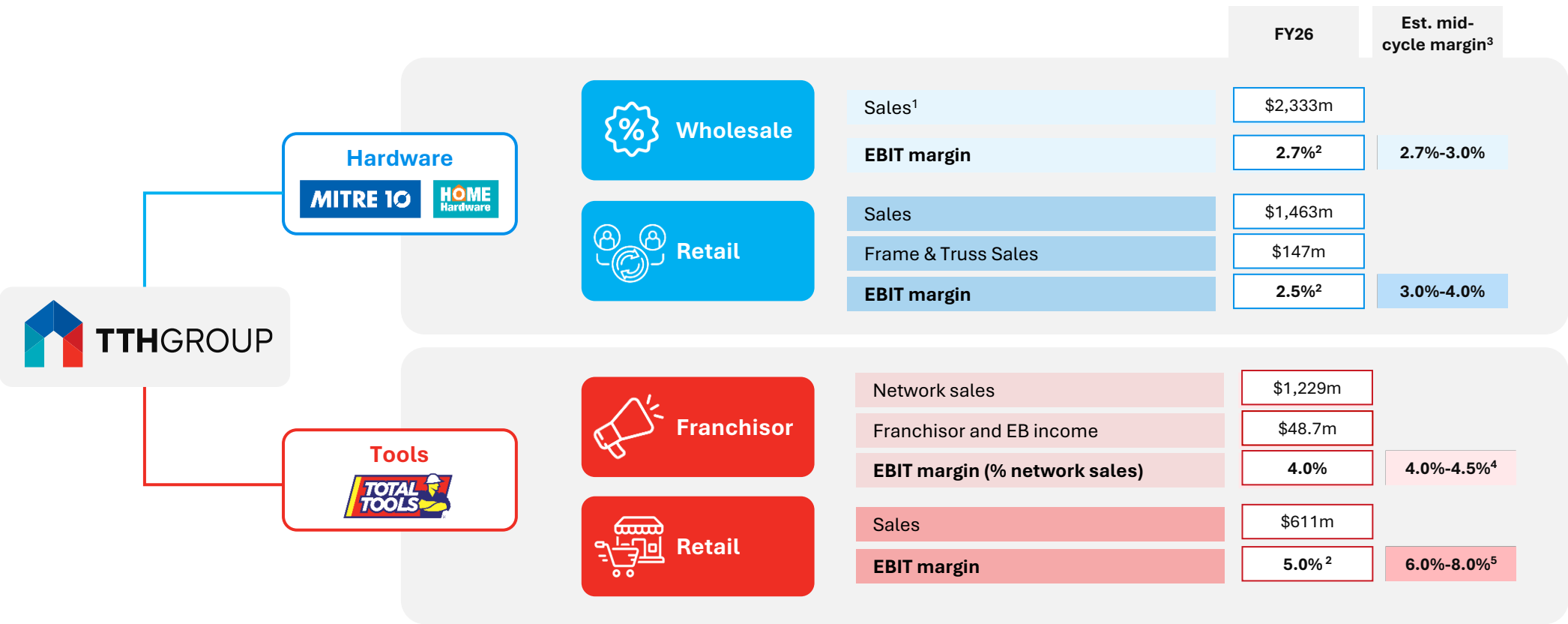
Core offer well received, improved value proposition driving sales momentum

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



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



GROUP TRADING UPDATE AND OUTLOOK

DOUG JONES

Group Chief Executive Officer

TRADING UPDATE AND OUTLOOK

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 ~\$10m¹
- 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

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

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%)



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

Dividend

Total dividend 18.0cps fully franked

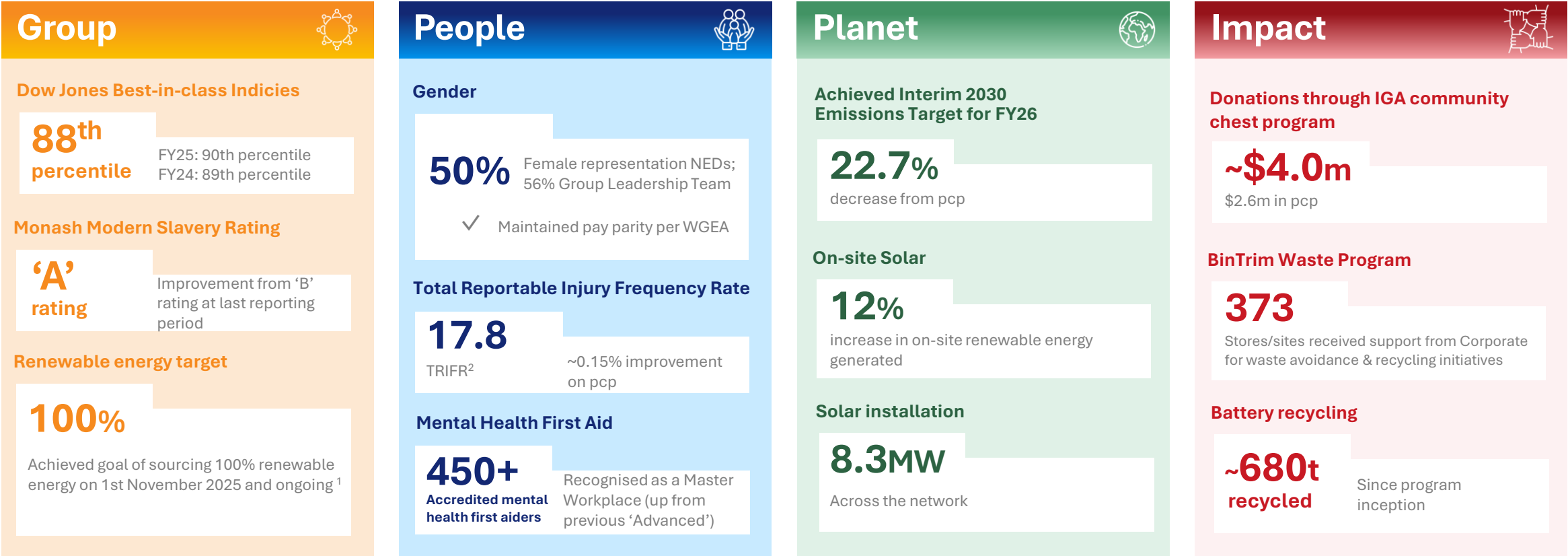
- Final Dividend 9.5cps
 - Ex dividend date: 14 July 2026
 - Record date: 15 July 2026
 - Payment date: 26 August 2026

Dividend reinvestment plan

- Suspended until further notice



ESG PROGRESS



RETAIL MEDIA

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

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



Digitising the B2B customer interface to strengthen core capability

Update

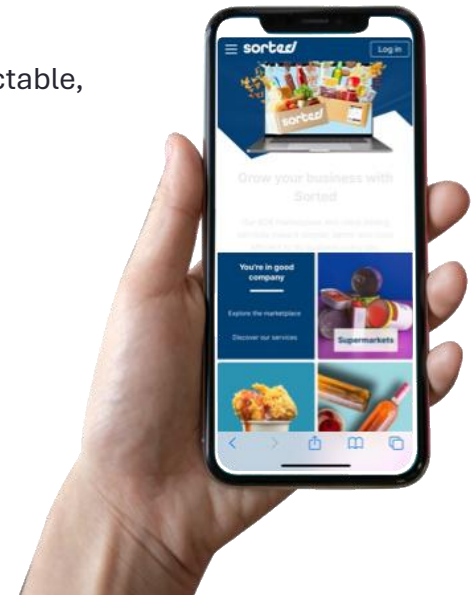
- Campbells online +10% since joining Sorted in March 2025
- ALM's \$4.1bn online business to Sorted completed in Jan 2026
- ~30% of Metcash's revenue and 98-100% of Supermarkets and ALM's charge-through revenue

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

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

METCASH PLATFORM IN ACTION

Shopper, retailer, supplier and Metcash benefit

	 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

	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

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

	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

	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

	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

	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

Metcash



WINNING WITH INDEPENDENTS