METCASH LIMITED
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23 June 2025

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

Dear Sir/Madam

METCASH LIMITED – FY25 FULL YEAR RESULTS PRESENTATION

Please find attached for release to the market the FY25 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

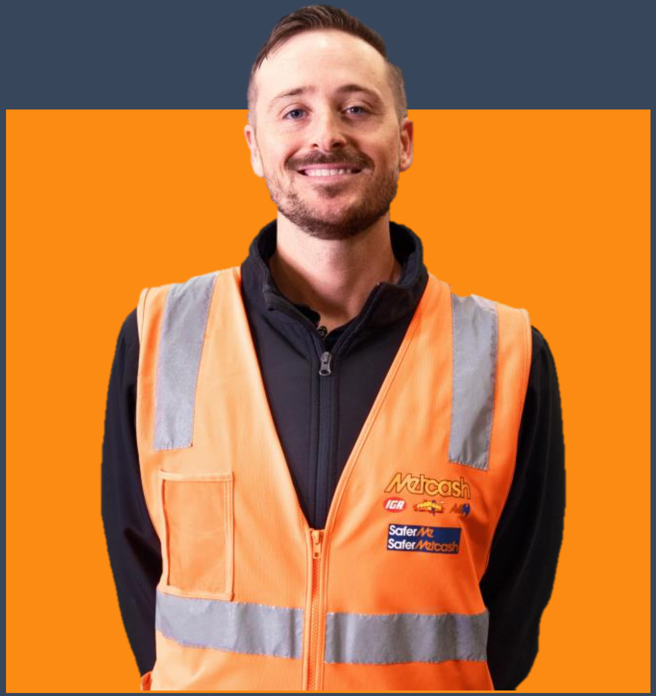
Julie D. Hutton

Julie Hutton
Company Secretary

Metcash

FY25 Full Year Results

23 June 2025



Acknowledgement **of country**

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

We are connecting from the lands of the Bunurong Peoples of the Kulin Nation, and pay respects to Elders across Country, past, present and emerging.

Group overview
and divisional results

Doug Jones

Group Chief Executive Officer

Metcash

The leading wholesaler and service provider to independent businesses in Australia

Our purpose
Championing Successful Independents

in support of thriving

local communities

To create
Sustainable Shareholder Value

Metcash

The leading wholesaler and service provider to independent businesses in Australia

Our flywheel

The centre of our business model

- **01** Supply chain and logistics capability, reach, reliability and efficiency
- **02** Retail networks operated in partnership with independent owners
- **03** Support and Services

Group overview

Solid results delivered through strategy and execution, now well positioned to accelerate growth

Strong **growth** through challenging conditions

- Food a larger and better business
- Liquor market share gains
- Hardware improvement in 2H – encouraging start to FY26
- Independent networks healthy, competitive and confident
- Superior, Bianco, Alpine bedded in and synergies on track
- Significant supplier distribution wins
- Reported profit and underlying EBIT growth
- Outstanding growth in operating cashflows

Disciplined operational and strategic **execution**

- Further improvement in ESG credentials and safety performance
- Costs and working capital improvement
- Tobacco decline mitigated
- Tools margins restored
- Mega DC opened, commissioned and optimisation on track
- Steady progress on Program Horizon
- Leveraging Microsoft partnership to lead sector in value-adding AI applications

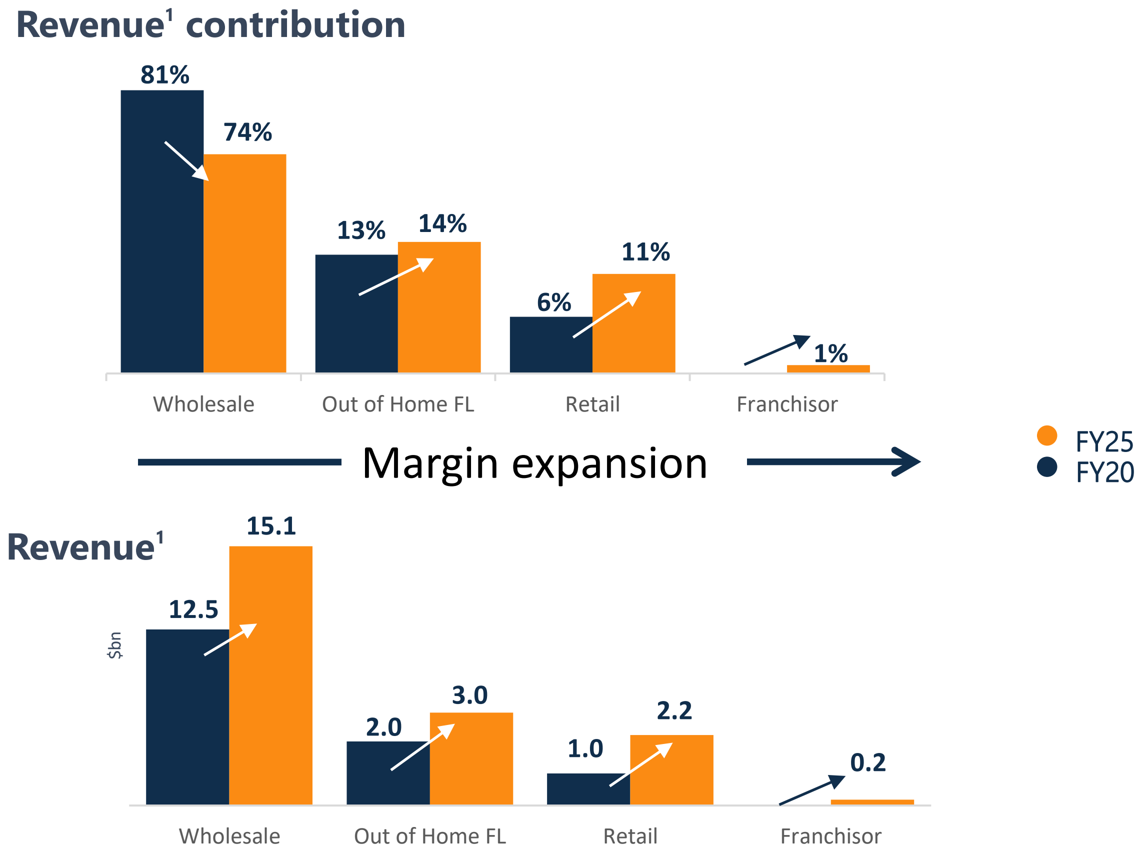
Set for **accelerated growth**

- Strong leadership in place
- Broad restructuring and capability uplift across Group
- Foodservice and Convenience business unit formed
- Total Tools and Hardware Group formed – structured for acceleration on market recovery
- Diversity of markets
- Diversity of revenue streams – strong growth in retail, defensive growth in wholesale – supporting resilience and potential for margin expansion
- Balance sheet flexibility
- Trading strong in FY26 with growth in all pillars

Extending through the value chain for growth and value creation

Winning *with* Independents

- Metcash operates in a diverse set of markets, with a wide range of revenue streams
- Ongoing focus on further improving competitiveness of our independent retail networks
- Growth strategy includes moving through the value chain, closer to the customer.
  - This delivers:
    - Margin growth opportunity
    - Larger addressable market
    - Value creation beyond wholesale
    - Strength through vertical integration
  - And is founded on a reliable wholesale revenue stream that delivers strong and predictable cash earnings
- Strategy already progressed and delivering significant growth: Since FY20:
  - Retail +133% to $2.2bn
  - Wholesale +21% to $15.1bn
  - Out of Home F&L +47% to $3.0bn
  - Increased Franchisor revenue stream
  - Retail media growing
- Strategy creates material opportunity for future growth and value creation, including building on the Group's existing strong ROFE



1. Revenue includes charge through sales and is prior to the elimination of Wholesale sales to Retail of $1.0bn (FY20: $0.6bn)

Group financial overview

Strong profit and cash performance – balance sheet flexibility

Group Revenue[1]

$19.5bn

+7.2%

Group EBIT

$507.8m

Underlying **+2.3%**
($515.5m ex restructuring costs[2])

Reported PAT

$283.3m

+10.1%
(Underlying **-2.4%**)

Operating cashflow

$539m

+11.7%

3yr av. CRR[3] 95%
Target range lifted

Debt Leverage Ratio[4]

1.0x

Target: 1.0x – 1.75x

Underlying EPS[5]

25.1cps

Reported **+0.4%**

Total Dividend

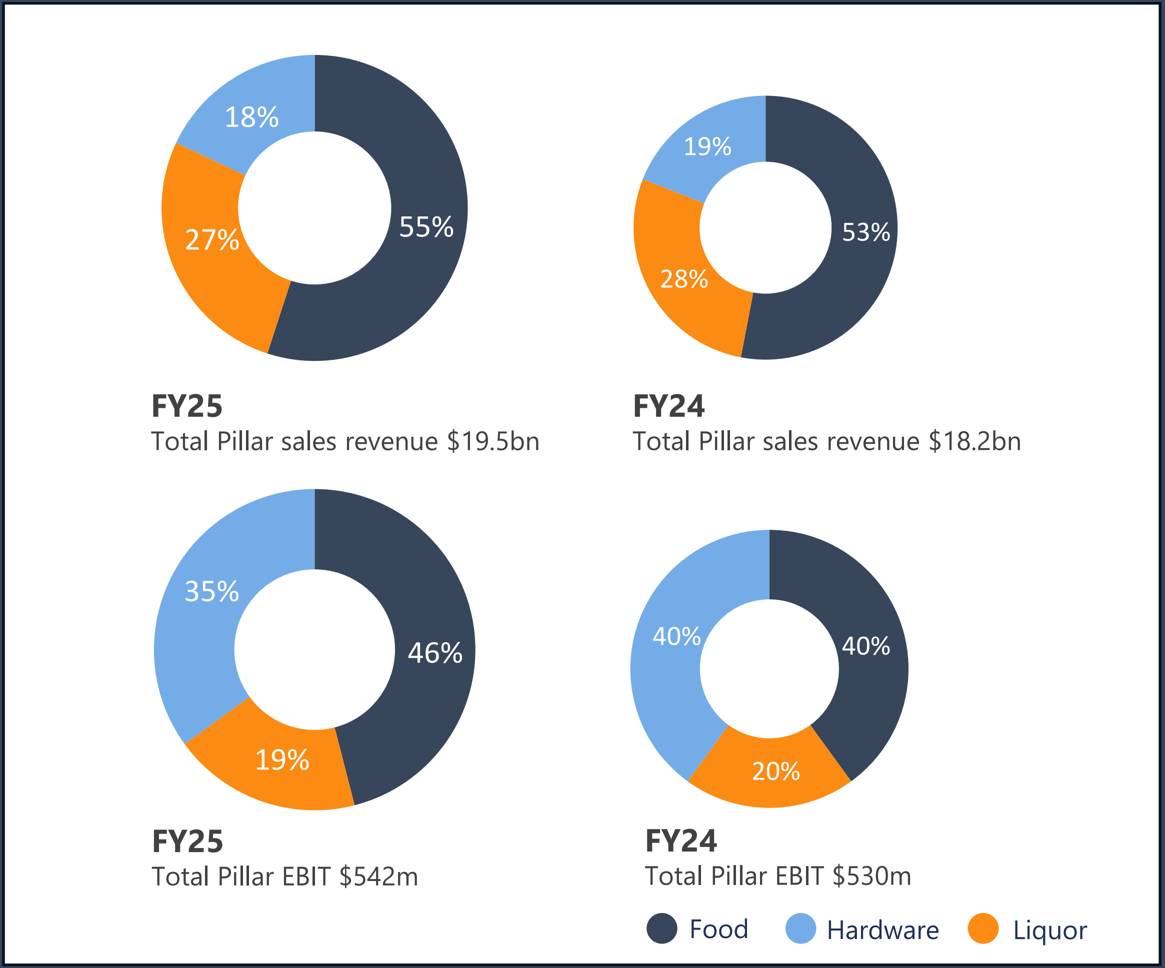
18.0cps

~72% UPAT

1. Includes charge-through sales, which represent direct sales from suppliers to retailers, invoiced through Metcash
2. FY25 restructuring and associated costs of $7.7m
3. Cash realisation ratio (CRR) = cashflow from operations/underlying NPATDA (depreciation and amortisation not tax effected)
4. Debt Leverage Ratio (DLR) = Net Debt/Underlying EBITDA less depreciation of ROU assets (rolling 12 months basis)
5. Includes impact of dividend reinvestment plan (DRP) on weighted average shares outstanding (WASO)

Results overview by pillar

Sales Revenue (including charge-through[1])	FY25 $m	FY24 $m	%
Food	10,608.5[2]	9,552.1	11.1
Liquor	5,321.7	5,150.1	3.3
Hardware	3,559.1	3,476.9	2.4
Total sales revenue (including charge-through sales[1])	**19,489.3**	**18,179.1**	**7.2**
Less: Charge-through sales[1]	(2,166.3)	(2,266.7)	4.4
Total sales revenue (Statutory Accounts)	**17,323.0**	**15,912.4**	**8.9**
EBITDA	**747.8**	**688.3**	**8.6**
Depreciation and amortisation[3]	(240.0)	(192.0)	(25.0)
Total Underlying EBIT	**507.8**	**496.3**	**2.3**
Food	*248.4[2]*	*210.1*	*18.2*
Liquor	*104.1*	*109.2*	*(4.7)*
Hardware	*189.3*	*210.9*	*(10.2)*
Corporate	*(34.0)*	*(33.9)*	*(0.3)*



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 $145.9m (FY24: $123.4m)

Food sales

A larger, more diversified and resilient business

Supermarkets sales

- Quality and competitiveness of offer continues to resonate with shoppers in value conscious environment
- Increase in competitive intensity, particularly in 2H
- Independents' market share maintained
- Sustained wholesale volume growth[1]
- Moderation in wholesale price inflation[1] to 1.4% (FY24: 4.8%)
- Teamwork score (ex tobacco) steady (~70%)
- Chobani moved into Metcash mega DCs April 2025 (from direct-to-store)
- IGA LfL scan sales[2] +2.7% (ex tobacco)
- Private label sales +7.6%
- Foot traffic (ex tobacco) +0.3%
- Net store growth (+9 stores)

	FY25 $m	FY24 $m	%
Total revenue as per Statutory Accounts	9,341.2	8,307.8	12.4
Charge-through sales	1,267.3	1,244.3	1.8
Total revenue (including charge-through)	10,608.5	9,552.1	11.1
Tobacco	1,844.0	2,297.9	(19.8)
Total revenue excl. tobacco (including charge through)	**8,764.5**	**7,254.2**	**20.8**
Supermarkets (excl tobacco)	6,656.7	6,450.7	3.2
Campbells & Convenience (excl tobacco)	851.7	803.5	6.0
Superior Foods[3]	1,256.1	-	-

Independent retail network remains competitive and strong

1. Ex tobacco and produce
2. Based on scan data from 1,122 IGA stores
3. Superior Foods sales are for the 47 week period from 3 June 2024

Food sales

A larger, more diversified and resilient business

Campbells & Convenience sales

- Renewed growth strategy delivering accelerating growth, particularly in petrol and convenience channel
  - Customer range extensions and new sites
  - Customer wins (Ampol commenced Feb 25)
  - Established as the leading supplier in the sector, supplying all major petrol & convenience operators

Superior Foods[1] sales

- Strong growth of +4.6%[2] v PCP
- Increase in competitive intensity of Independent segment
- Major contracts renewed (~$240m p.a.)

	FY25 $m	FY24 $m	%
Total revenue as per Statutory Accounts	9,341.2	8,307.8	12.4
Charge-through sales	1,267.3	1,244.3	1.8
Total revenue (including charge-through)	10,608.5	9,552.1	11.1
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Superior Foods[3]	1,256.1	-	-

“Foodservice & Convenience” business unit established

1. Superior Foods acquired 3 June 2024
2. Superior Foods sales growth is for the period 3 June 2024 to 27 April 2025 vs Superior Foods’ PCP
3. Superior Foods sales are for the 47 week period from 3 June 2024

Food earnings

A larger, more diversified and more resilient business

- Supermarkets and Campbells & Convenience
  - Continued strong trading performance (ex tobacco)
  - Supermarkets Inquiry costs $1.3m
  - Restructuring costs $2.5m
  - Profit on sale of Dramet $3.2m
  - Cost pressures well managed (labour, rent, utilities)
- Superior Foods[1]
  - Increased competitive pressure in Independent segment and unfavourable change in Protein and Shipping mix
  - EBIT excl. customer amortisation $35.2m
  - Restructuring costs $0.4m
- D&A increase primarily reflects impact of Superior and new Truganina, Vic DC
- EBIT margin improvement reflects change in sales mix and impact of Superior Foods
  - Supermarkets and Campbells & Convenience 2.3% (FY24: 2.2%)
  - Superior Foods 2.6%

	FY25 $m	FY24 $m	%
EBITDA	**345.5**	**277.6**	**24.5**
Supermarkets and Campbells & Convenience	290.3	277.6	4.6
Superior Foods	55.2	-	-
Depreciation and Amortisation[2]	(97.1)	(67.5)	(43.9)
EBIT	**248.4**	**210.1**	**18.2**
Supermarkets and Campbells & Convenience	216.1	210.1	2.9
Superior Foods[1]	32.3	-	-
EBIT margin[3]	2.3%	2.2%	14.0bps

Strong earnings growth including Superior

1. Superior Foods earnings are from the 47 week period from 3 June 2024
2. Includes ROU depreciation of $60.7m (FY24: $48.5m)
3. EBIT margin: EBIT/Total revenue (including charge-through)

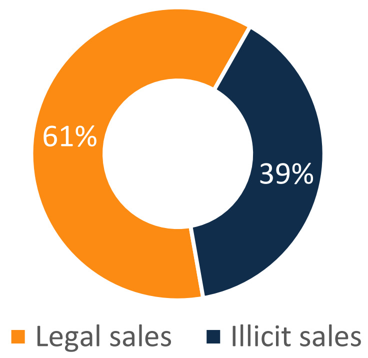
Tobacco sales

Proactive strategies to mitigate impact of decline effective

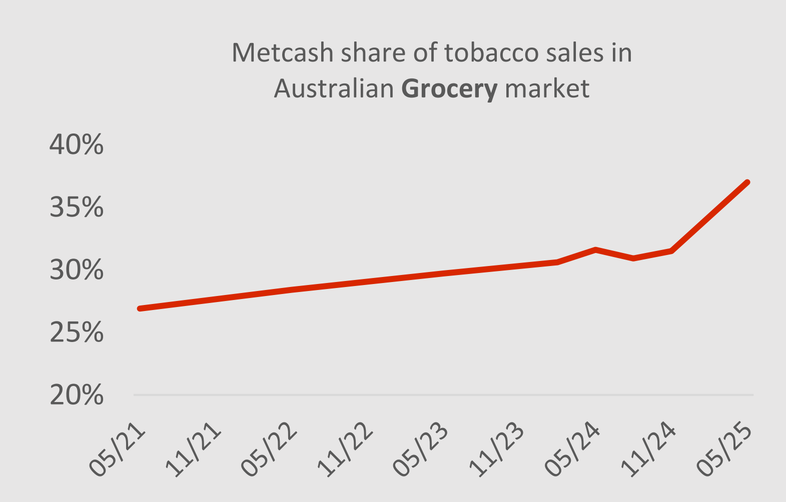
- Continuation of sharp rise in illicit tobacco sales
- Law enforcement largely ineffective
- Proposed new law in QLD is encouraging
  - Landlords subject to criminal sanctions and fines
  - Opportunities to expand to other states
- Managing impact of decline well
  - Customer growth strategy – key distributor for all suppliers
  - Driving market share growth
  - Restructured commercials
  - Supply chain initiatives
- Consistent earnings growth in Food despite ~40% decline in tobacco sales since peak of $3.1bn in FY21
- Tobacco now ~17% of Food sales[1] (low margin product)
- FY26 is final year of 5% accelerated excise increase program
  - High confidence of mitigating impact through factors including efficiencies, commercial arrangements and new customer growth
  - Net EBIT impact expected to be <$5m in FY27

Growing share of legal tobacco market

Australian market $14.5bn
Metcash share of legal market ~18.5%



Source: Illicit – FTI consulting; Legal - Circana



Source: Circana 4/5/25

1. Including charge through sales

Liquor

Independents continue to outperform market, led by IBA

Sales

- Continued shopper preference for convenience and quality of differentiated independent offer, delivering
  - Acceleration of growth in 2H (1H: +2.1%, 2H: +4.5%)
  - Volume growth
  - Market share gains
- Strong performance across IBA brands (Cellarbrations, The Bottle-O, IGA Liquor and Porters)
- Continued shopper focus on value – beer highest growth category
- Successful execution of new $100m p.a. wholesale distribution agreement with Lion in SA
- On-premise returned to growth in 2H

Earnings

- Pleasing performance in light of impact of lower wholesale price inflation on strategic buying
- Increased D&A (primarily new Truganina Vic DC and digital investment)
- Restructuring costs $0.3m
- Cost inflation well managed

	FY25 $m	FY24 $m	%
Total revenue as per Statutory Accounts	5,306.1	5,133.6	3.4
Charge-through sales	15.6	16.5	(5.5)
Total revenue (including charge-through)	5,321.7	5,150.1	3.3
Wholesale sales to retail & contract customers	4,682.8	4,511.7	3.8
On-premise sales	638.9	638.4	*nm*
EBITDA	**123.5**	**125.7**	**(1.8)**
Depreciation and Amortisation[1]	(19.4)	(16.5)	(17.6)
EBIT	**104.1**	**109.2**	**(4.7)**
EBIT margin[2]	2.0%	2.1%	(16bps)

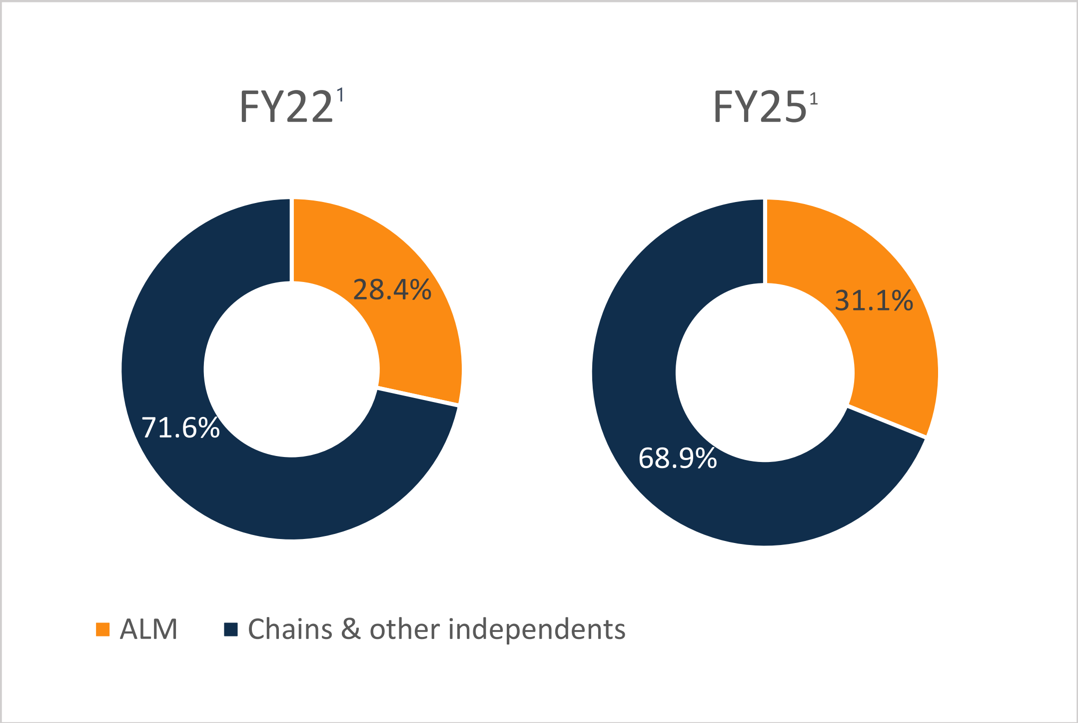
Market share gains

1. Includes ROU depreciation of $15.2m (FY24: $14.1m)
2. EBIT margin: EBIT/Total revenue (including charge-through)

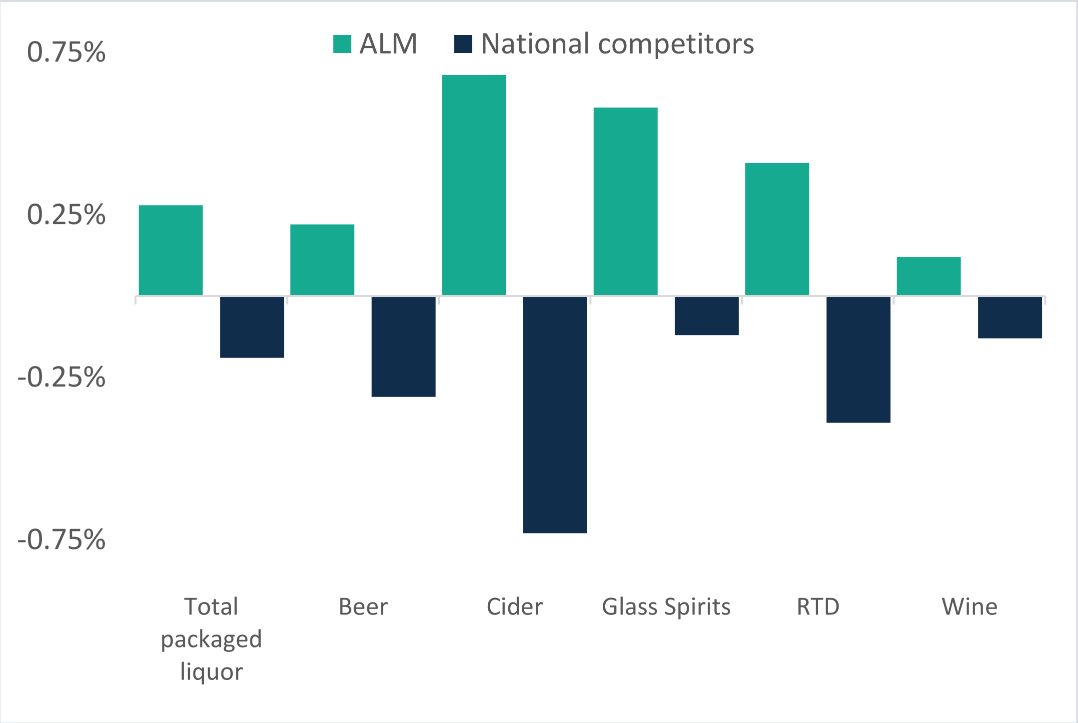
Liquor

Market share gains across all categories

270 bps increase in market share



Share gains in all categories vs pcp[2]



Improved format clarity, store standards and value proposition leading to continued supplier support and broad market share gains

1. Source: Circana – Packaged Liquor market MAT to 08/5/22; 04/05/2025
2. Source: Circana – Australia weighed liquor 04/05/25

Hardware

Continued strong execution in challenging market – formation of Total Tools and Hardware Group

Sales

- Total sales increased 2.4%
  - IHG +2.8%
  - Total Tools +0.6%
- Trade activity remains subdued, with improvement in Q4 and early FY26
- Market share maintained in IHG and Total Tools
- Charge-through sales primarily in trade categories

Earnings

- EBITDA broadly flat
- D&A increase primarily relates to acquisitions
- EBIT decline reflects subdued trade market activity, owned site margin pressure and increased D&A
  - IHG $112.9m – earnings momentum in 2H
  - Total Tools $76.4m – return to earnings growth in 2H vs pcp
- CODB pressures offset by cost management initiatives
- Restructuring costs ~$1.2m

	FY25 $m	FY24 $m	%
Total Hardware			
Total revenue as per Statutory Accounts	2,675.7	2,471.0	8.3
Charge-through sales	883.4	1,005.9	(12.2)
Total revenue (including charge-through)	3,559.1	3,476.9	2.4
Network sales	4,535.2	4,514.4	0.5
EBITDA	**295.6**	**297.8**	**(0.7)**
Depreciation and Amortisation[1]	(106.3)	(86.9)	(22.3)
EBIT	**189.3**	**210.9**	**(10.2)**
EBIT margin[2]	5.3%	6.1%	(75bps)

Market share maintained in IHG and Total Tools

1. Includes ROU depreciation of $66.1m (FY24: $55.5m)
2. EBIT margin: EBIT / Total revenue (including charge-through)

Hardware – IHG

Continued strong execution in challenging market

Sales

- Improved trajectory in 2H
- Trade continued to be impacted by subdued trade market – improvement in Q4
- DIY sales holding – strong Q4 in WA, SA and QLD
- JV & company owned stores +11.6% (-0.8% ex Bianco/Alpine)
- Wholesale sales stable
- Retail scan sales v pcp higher in 2H v 1H
- Further moderation in wholesale inflation (FY25: 0.5%, FY24: 2.8%)
- Total IHG sales ex Bianco/Alpine -3.1%
- Wholesale sales mix in line with pcp (Trade 63% / DIY 37%)

Earnings

- EBITDA growth – acquisitions and cost efficiencies
- Improved earnings in 2H vs 1H
- EBIT margin improvement in 2H (1H: 3.6%, 2H: 4.3%)
- Increase in wholesale margin to 3.1% (FY24: 3.0%)
- Retail gross margins stable
- Deleverage in owned sites EBIT margins from lower volumes
- CODB pressures well managed

	FY25 $m	FY24 $m	%
IHG			
Total revenue (including charge-through)	**2,875.9**	**2,797.8**	**2.8**
Total network retail sales	3,377.4	3,402.1	(0.7)
Retail scan sales[1]			(4.1)
DIY			(0.1)
Trade			(6.5)
EBITDA	**196.7**	**195.1**	**0.8**
Depreciation and Amortisation[2]	(83.8)	(66.1)	(26.8)
EBIT	**112.9**	**129.0**	**(12.5)**
EBIT margin[3]	3.9%	4.6%	(68bps)

Q4 sales improvement and lift in 2H earnings

1. LfL based on sample of 352 network stores that provide scan data
2. Includes ROU depreciation of $49.4m (FY24: $39.8m)
3. EBIT margin: EBIT / Total revenue (including charge through)

Hardware – Total Tools

Network expansion driving growth

Revenue

- Growth in total revenue driven by store expansion, mostly offset by:
  - Impact of cost-of-living pressures on trades people
  - Subdued trade activity
- Franchise fees and other revenue +6.2%
- JV retail stores -1.4%
- Exclusive brands +20.7% (network EB sales +7.9%)
- Commercial segment sales +16.4% (off small base)
- Continued growth in network sales +4.1% (LfL[1] -0.6%)
- Online sales +16.1%

Earnings

- LTM EBIT/LTM network sales 6.6% (1H:6.5%, 2H: 6.6%)
- JV stores:
  - Improvement in gross margins through 2H
  - Average EBIT margin (ex new stores) 6.1%
  - Earnings -20.8% – deleverage impact from lower volumes
- Exclusive Brands earnings +28.4%
- Decline in EBIT margin largely reflects margin pressure in retail stores in 1H

	FY25 $m	FY24 $m	%
Total Tools			
Total revenue (including charge-through)	**683.2**	**679.1**	**0.6**
Total network sales	1,157.8	1,112.3	4.1
EBITDA	**98.9**	**102.7**	**(3.7)**
Depreciation and Amortisation[2]	(22.5)	(20.8)	(8.2)
EBIT	**76.4**	**81.9**	**(6.7)**
EBIT margin[3]	11.2%	12.1%	(88bps)

1. LfL results reflect sales on a same store basis
2. Includes ROU depreciation of $16.7m (FY24: $15.7m)
3. EBIT margin: EBIT/Total revenue

Margin improvement in 2H

Metcash

Acquisitions update

Synergy benefits tracking in line with plan

Superior Foods – positioning to accelerate growth

- Foodservice and Convenience business unit formed
  - Strengthened team to accelerate growth
  - Merchandising team being integrated into Metcash Food
- Good progress on strategic value creation and synergy program:
  - Creation of unique cross-sell opportunities
  - Distribution of liquor
    - Sydney bonded liquor license granted (servicing cruise and export markets)
    - Other liquor licence applications pending
- Now servicing Perth QSR customers from Canning Vale, WA mega DC
- Progressing private label opportunities
- Synergy benefits on track
- Major contracts renewed ($240m p.a.)
- Expected ~$10m capex in FY25 identified at time of acquisition not required
  - Estimated additional capex ~$5m p.a. in FY26 and FY27 (down from $10-12m p.a. per earlier guidance)

Bianco Building Supplies / Alpine Frame and Truss

- Bianco performing well and in line with expectations
- Alpine performance below – reflection of dire residential construction market in VIC
- Synergy benefits on track for both businesses

BIANCO CONSTRUCTION & INDUSTRIAL SUPPLIES

ALPINE TRUSS Roof Truss Wall Frame Floor Truss

Metcash

Group financials

Deepa Sita

Group Chief Financial Officer

Financial Overview

Strong profit and cash performance – balance sheet flexibility

- Revenue growth of 8.9% and reported profit increase of 10.1%
- Strong cash performance
- 3 yr CRR 94.7% (guidance increased to 80% – 90%)
- Underlying EPS 25.1 cps
- $7.7m restructuring and related costs in underlying earnings
- Effective cost management delivering ahead of target
- Finance costs increase driven by acquisitions and new leases
- Disciplined approach to capex spend (below guidance exc. M&A)
- ROFE[1] ~23% (includes impact of new DCs and M&A)
- Balance sheet flexibility
- Final dividend 9.5cps – a moderate increase above annual target payout ratio of ~70% Underlying NPAT
- DRP remains in place (no discount)

1. ROFE = Underlying EBIT (rolling 12 months basis) /Average opening and closing funds employed

Capital Management

Framework

Cash from operating activities	Cash for investing activities	Net interest & lease payments
Cash realisation	Core capex	Service obligations

Strengthening the core capex
Includes Maintenance and Expansion (M&A & new business development not included)

Maintain strong balance sheet
Target Debt Leverage Ratio[2] of 1.0x up to 1.75x

Reliable dividends
Dividend Payout Ratio of ~70% Underlying NPAT

Core cash flow
Additional capital allocation options

- Major growth projects
- Surplus cash returns to investors

Aligned to strategy and expect to deliver returns in excess of specific hurdles

Maximising value for shareholders
Deliver strong return on funds employed in excess of WACC

FY25 Outcomes

Consistent and disciplined application of capital framework

	FY25	FY24
Operating cashflow	$539m	$483m
Capex & M&A [1]	$552m	$342m
DLR[2]	1.0x	0.5x
Net debt	$577m	$252m
Total dividend	18.0cps	19.5 cps
ROFE[3]	~23%	~26%

1. Excludes $36.1m 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

	FY25 ($m)	FY24 ($m)	%
Sales revenue including charge-through sales	19,489.3	18,179.1	7.2
Charge-through sales	(2,166.3)	(2,266.7)	4.4
Sales revenue per statutory accounts	17,323.0	15,912.4	8.9
EBITDA	**747.8**	**688.3**	8.6
Depreciation and amortisation[1]	(240.0)	(192.0)	(25.0)
EBIT[2]	**507.8**	**496.3**	2.3
Net finance costs[3]	(122.4)	(92.6)	(32.2)
Profit before tax and NCI	**385.4**	**403.7**	(4.5)
Tax[4]	(109.8)	(120.5)	8.9
Non-controlling interests	(0.1)	(0.9)	*nm*
Underlying profit after tax	**275.5**	**282.3**	(2.4)
Significant items (post tax)[5]	7.8	(25.1)	*nm*
Reported profit after tax	**283.3**	**257.2**	10.1
EPS based on underlying profit after tax	25.1c	28.3c	(11.3)
ROFE[6]	**22.6%**	**25.9%**	

1. Includes ROU depreciation of $145.9m (FY24: $123.4m)
2. Includes share of profit from equity accounted investments of $18.7m (FY24: $19.8m)
3. Net finance costs for FY26 expected to be between $120m and $125m (assumes moderate easing in current interest rates)
4. Income tax expense of $109.8m reflects an effective tax rate of 28.5% on underlying profit (FY24: 29.8%) 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 $15.0m gain arising from the reversal of a previously impaired loan to an associate (Dramet Holdings Pty Ltd), put option valuation adjustment gains and acquisition costs of $10.1m (net gain), Program Horizon implementation costs of $9.3m, and Mega DC costs of $8.0m (all post tax)
6. ROFE = Underlying EBIT (rolling 12 months basis) /Average opening and closing funds employed

Cashflows

	FY25 ($m)	FY24 ($m)
Operating cashflows[1]	539.0	482.6
Investing cashflows[2], net	(523.9)	(328.4)
Capital expenditure[3] (including Program Horizon, DC upgrades and store upgrades)	(148.5)	(135.9)
Acquisitions of businesses[1,4]	(403.8)	(205.6)
Net loan repayments and other investing activities	28.4	13.1
Financing and lease cashflows, net	(340.6)	(56.5)
Step acquisitions of non-controlling interests (put-option settlement)[5]	(36.1)	(139.8)
Payments for lease liabilities, net and other financing activities	(143.0)	(121.3)
Proceeds from equity raise, net of share issue costs	-	351.9
Dividends paid	(161.5)	(147.3)
(Increase) / decrease in Net Debt	(325.5)	97.7
3 year rolling Cash Realisation Ratio (CRR)[6]	94.7%	89.9%
Debt Leverage Ratio[7]	0.96x	0.45x

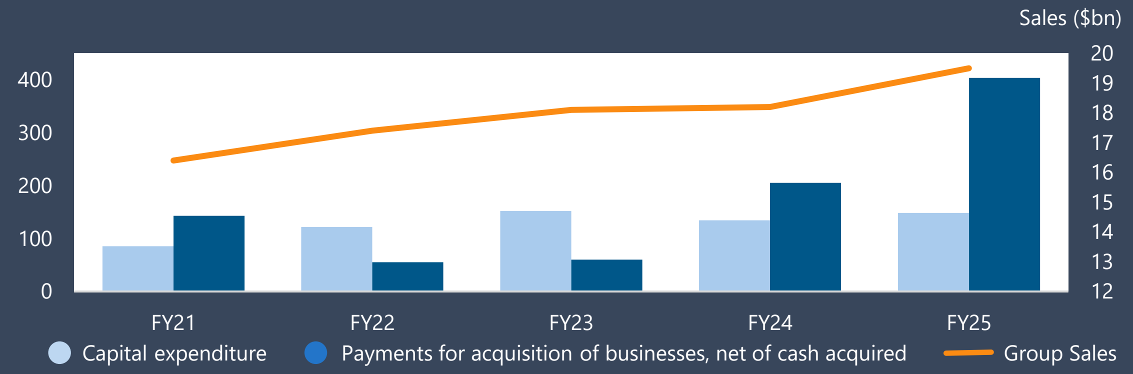
1. Metcash completed the acquisition of Superior Foods on 3 June 2024 at an Enterprise Value of $412.3m. This is reflected in a net cash outflow of $385.3m (investing cashflow), an increase in net working capital post completion of $19.2 million (operating cashflow) and deferred purchase consideration of $7.8 million expected to be payable in FY29, as further detailed in Note 6.1 of the FY25 Financial Report.
2. Excluding any lease related cashflows
3. FY26 capital expenditure (excluding acquisitions) is expected to be in the region of ~$200m.
4. The cash outflow from acquisitions of businesses in FY25 of $403.8m comprised $385.3m in relation to Superior Foods, $10.8m of purchase consideration paid in relation to other bolt-on acquisitions and $7.7m of cash paid to settle deferred purchase consideration in relation to acquisitions from prior years.
5. 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. During FY25, Metcash paid $36.1m to increase its ownership interest in 15 Total Tools JV stores (now 75-100% owned).
6. Cash realisation ratio (CRR) = Cash flow from operations/underlying NPATDA (depreciation and amortisation not tax effected).
7. Net Debt / (Underlying EBITDA less depreciation of ROU assets) (rolling 12 months basis).

Balance Sheet

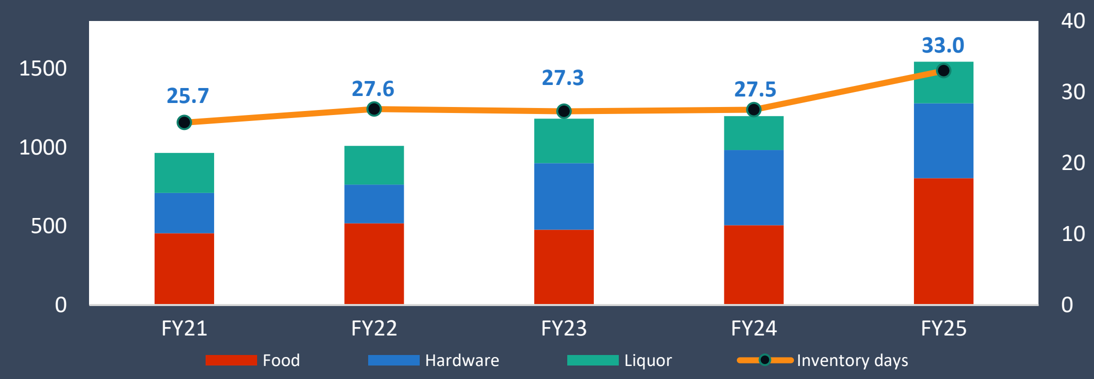
	30 Apr 25 ($m)	30 Apr 24 ($m)
Trade and other receivables and prepayments	2,096.0	1,906.2
Inventories	1,542.8	1,196.9
Trade payables and provisions	(3,182.1)	(2,635.0)
Net working capital	**456.7**	**468.1**
Intangible assets	1,452.4	1,061.5
Property, plant and equipment	397.4	340.1
Equity accounted investments	146.1	135.6
Customer and associate loans and assets held for sale	21.3	22.9
Capital investments	**2,017.2**	**1,560.1**
Total funds employed	**2,473.9**	**2,028.2**
Lease receivables and 'right of use' assets	1,013.6	868.6
Lease provisions and liabilities	(1,258.9)	(1,093.9)
Net lease balances	**(245.3)**	**(225.3)**
Net debt	(577.4)	(251.9)
Put option liabilities	(126.4)	(175.4)
Tax, derivatives and other	111.8	152.8
Net Assets/Equity	**1,636.6**	**1,528.4**
Average Working Capital Days[1]	13.2 days	14.4 days

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

Capital expenditure ($m)[2]



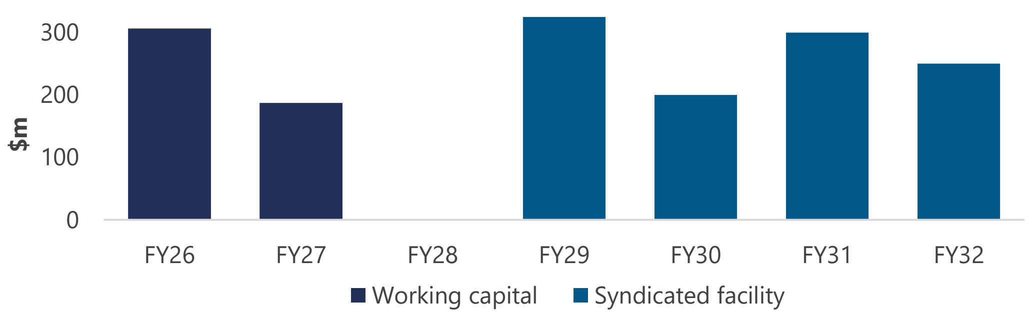
Inventory ($m) and inventory days



2 . Excludes put option payments treated as financing cashflows of $36.1m (FY24: $139.8m) and also Software as-a-Service (SaaS) related prepayments and network stores' refurbishment costs treated as operating cash flows of $13.6m (FY24: $19.3m)

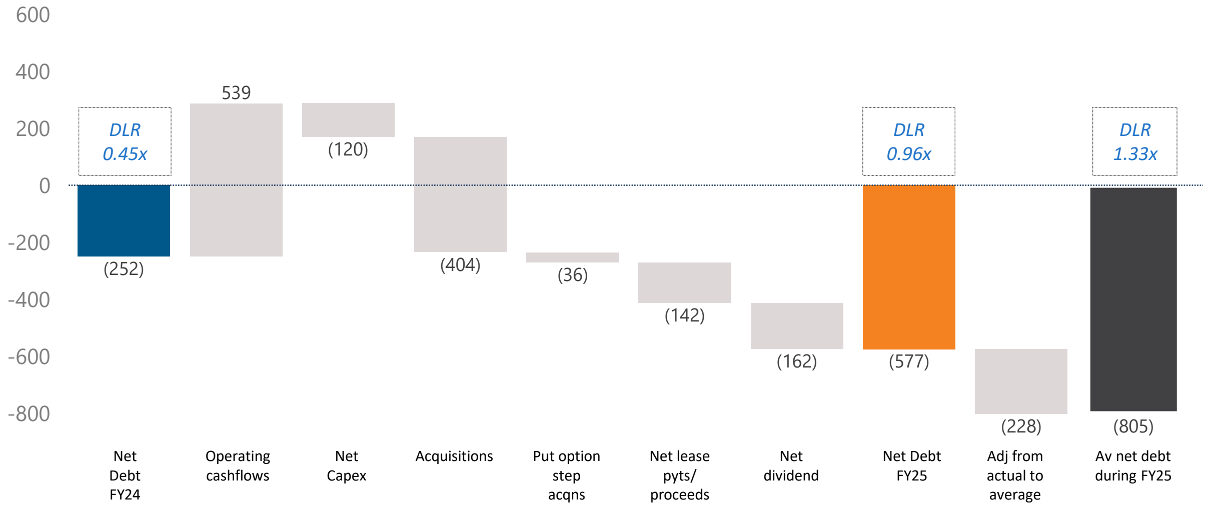
Debt Management

Debt facility maturity profile[1]



- Net debt of $577.4m (FY24: $251.9m), including cash and cash equivalents of $84.8m (FY24: $97.3m)
- Average net debt of $805m (FY24: $582m)
- Weighted average cost of bank debt 5.65% (FY24: 5.66%)
  - BBSY 4.3% (FY24: 4.2%)
- $295m hedged (average fixed interest rate of 3.80%, pre margin)
- Undrawn debt facilities of ~$889m
- Total debt facilities of $1.57bn at year-end
- Balanced debt maturity profile

Group cash movements and DLR for FY25 ($m)



Debt metrics and ratios	FY25	FY24
Weighted average debt maturity (years)	3.3	2.2
Weighted average cost of debt[2]	5.7%	5.7%
Debt leverage ratio[3]	0.96x	0.45x
Underlying EBITDA coverage[4]	3.2x	3.6x

1. As at 30 April 2025. Excludes lease liabilities
2. Weighted average cost of debt over the period (excludes line fees)
3. Net Debt / (Underlying EBITDA less depreciation of ROU assets) (rolling 12 months basis)
4. Underlying EBITDA / (Net Finance Costs (excludes lease costs) + Net Rent Expense + ROU depreciation)

Group trading update and outlook

Doug Jones

Group Chief Executive Officer

Trading update and outlook

Commentary

Positive start to FY26 with sales growth in all pillars

Food

- Significant increase in total sales ex-tobacco reflects inclusion of Superior Foods and strong growth in Campbells & Convenience
- Supermarkets sales ex tobacco continue to be resilient, delivering solid growth in a low inflation and highly value conscious environment
- Continuation of strong growth momentum in Campbells & Convenience supported by impact of new customers and strong tobacco sales associated with a regulatory change
- Acceleration of decline in tobacco sales in Supermarkets relates to impact of regulatory change

Liquor

- Liquor growth underpinned by shoppers continuing to value local convenience and quality of Independents' offer
- Continued to grow share in quarter to end May 25
- Acceleration of improvement in on-premise sales
- Entered binding agreement 20 June 25 to acquire Steve's Liquor Warehouse group – 5 stores in Vic and 3 stores in Tas

Hardware

- Improvement in IHG with continuation of Q4 FY25 momentum
- Timber and Building Supplies categories in growth
- Frame and Truss pipeline at capacity in QLD and building in other states
- Optimism over future demand underpinned by positive start to FY26, improvements in key indicators of future activity and strong market positions
- Sustained recovery of retail margins in Total Tools

Metcash

- Remains well positioned with plans, platform, capabilities and diverse business portfolio for future growth

FY26 Pillar sales – first 7 weeks v pcp

Group

- Total sales +4.7% (+2.7% ex tobacco and Superior Foods)

Food ex tobacco

- Total Food sales +17.0% (+4.4% ex Superior Foods)
  - Supermarkets +2.9%
  - Foodservice and Convenience +91.1% (+6.6% with adjusted Superior Foods pcp[1])
    - Campbells & Convenience +16.0%
    - Superior Foods +0.8%[1]
  - May wholesale price inflation 1.5% (ex tobacco and produce)
- Tobacco sales -28.8%

Liquor

- Total Liquor sales +1.5%
  - Wholesale sales to IBA retail and contract customers +1.3%
  - Wholesale sales to on-premise customers +2.7%

Hardware

- Total Hardware sales +1.1%
  - IHG +1.3% – now cycled impact of Alpine / Bianco
    - Wholesale +2.4%[2]
    - JV/Company-owned +1.5%
    - Total IHG network sales +0.5% (LfL +0.8%)
  - Total Tools +0.3%
    - Total Tools network sales +1.7% (LfL -2.7%)

1. Superior Foods' sales growth is compared against Superior Foods pcp (i.e. 7 weeks rather than date of acquisition (3 June 24))
2. Excludes eliminations to joint venture / company-owned stores

Metcash

Appendices

Accounting & disclosure

1. Dividends
2. Financial history
3. Superior earnings waterfall
4. Total Tools EBIT margin
   Put options maturity Total Tools
5. Future disclosure – Food and Hardware

Strategic

6. ESG highlights
7. Retail Media
8. Sorted
9. Program Horizon update
10. Beyond Horizon
11. Bannered store numbers

Dividends

Dividend

- Total dividend 18.0 cps fully franked
- Interim dividend 8.5cps
- Final dividend 9.5 cps
  - Ex dividend date: 15 July 2025
  - Record date: 16 July 2025
  - Payment date: 27 August 2025

Dividend reinvestment plan

- No discount
- Participation deadline: 17 July 2025
- Pricing period: 21 July 2025 – 1 August 2025
- Announcement of DRP price: 4 August 2025
- Announcement of number of DRP shares to be issued: 26 August 2025
- Shares issued: 27 August 2025

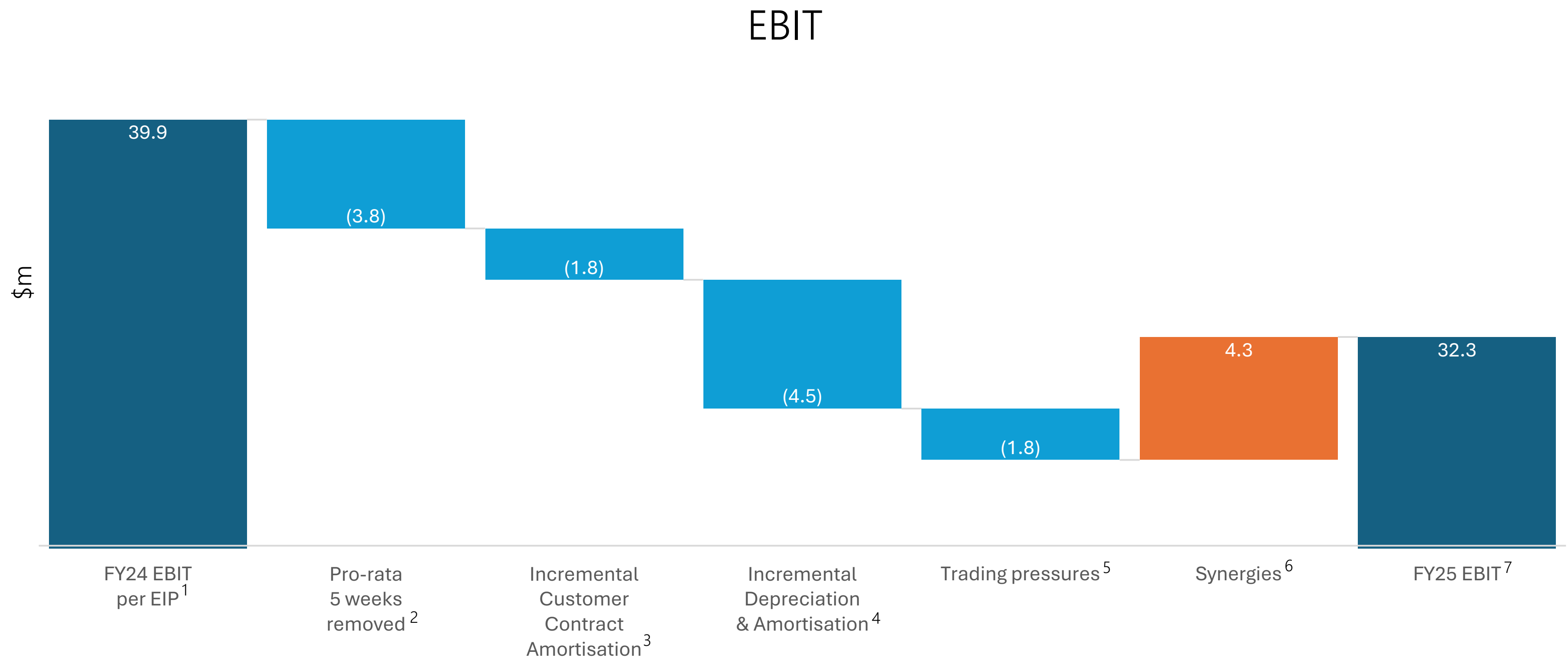
Financial history

02.

	FY25	FY24	FY23	FY22	FY21
Financial Performance					
Sales revenue ($m)	17,323.0	15,912.4	15,803.4	15,164.8	14,315.3
Sales revenue (including charge-through sales) ($m)	19,489.3	18,179.1	18,052.4	17,405.7	16,361.1
EBITDA ($m)	747.8	688.3	675.8	648.2	565.1
Underlying EBIT ($m)	507.8	496.3	500.8	472.3	401.4
Underlying EBIT margin[1] (%)	2.6	2.7	2.8	2.7	2.4
Net finance costs ($m)	(122.4)	(92.6)	(64.7)	(48.5)	(42.6)
Underlying profit after tax ($m)	275.5	282.3	307.5	299.6	252.7
Reported profit after tax ($m)	283.3	257.2	259.0	245.4	239.0
Operating cash flows ($m)	539.0	482.6	372.7	432.3	475.5
3 yr rolling average cash realisation ratio[2] (%)	95	90	93		
Financial Position					
Shareholders' equity ($m)	1,636.6	1,528.4	1,085.1	1,090.4	1,291.1
Net (debt)/cash ($m)	(577.4)	(251.9)	(349.6)	(189.0)	124.6
Debt leverage ratio[3]	0.96x	0.45x	0.62x	0.36x	(0.27x)
Return on funds employed[5] (%)	22.6	25.9	29.6	31.0	28.7
Share Statistics					
Fully paid ordinary shares (m)	1,098.6	1,091.6	965.5	965.5	1,022.4
Weighted average ordinary shares (m)	1,095.9	997.1	965.5	982.8	1,021.9
Underlying earnings per share (cents)	25.1	28.3	31.8	30.5	24.7
Reported earnings per share (cents)	25.9	25.8	26.8	25.0	23.4
Dividends declared per share (cents)	18.0	19.5	22.5	21.5	17.5

1. EBIT margin = EBIT / Total revenue (including charge-through sales)
2. Cash flows 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 month basis)
4. Net Debt / (Shareholders' Equity + Net Debt)
5. Underlying EBIT (rolling 12 months basis) / Average of opening and closing funds employed

Superior Foods – earnings waterfall

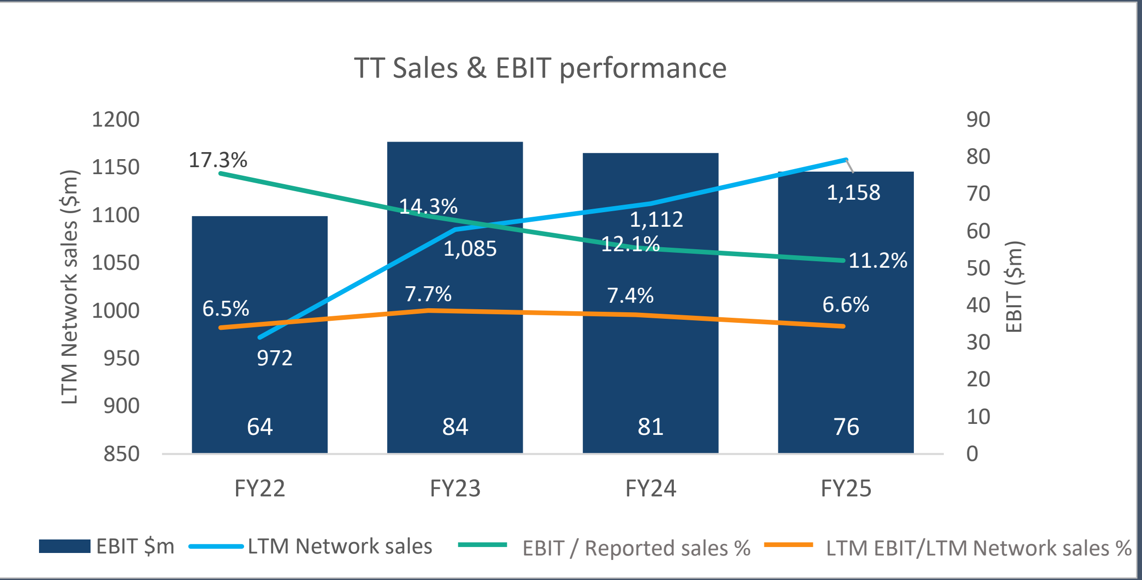


1. Metcash Equity Investor Presentation (EIP) 5 February 2024 (page 17). FY24E EBIT represents six months actual results to December 2023 and six months historical underlying budget to June 2024, prior to purchase price adjustments
2. Pro-rata adjustment to reduce the 12 month EBIT of $39.9m (12 months) to represent a 47 week period
3. Incremental customer contract amortisation expense (CCA), arising from the application of purchase price accounting
4. Incremental depreciation & amortisation (excluding CCA), including a step up in ROU lease depreciation expense from the application of purchase price accounting
5. Earnings impact of trading pressures during FY25 (47 weeks)
6. Net synergies delivered in FY25 (47 weeks)
7. Superior Foods actual EBIT for the 47 weeks ended April 2025 (per FY25 results)

Hardware – Total Tools (EBIT margin deep dive)

Focus on maximising EBIT dollars

- Expanding JV store network is a key growth strategy
- Results in:
  - Additional EBIT dollars
  - Decline in blended margin
    - Increase in earnings through retail store margin (lowest margin in earnings mix)



Drivers of blended margin

Earnings mix	EBIT Margin	FY25 comments	Strategy
Franchise income	Highest	• Grows with sales	• Open new stores • Grow LfL sales
Exclusive Brands	Mid	• Sales growth 20.7% • Margins stable • Represents ~12% of network sales	• Grow EB sales in relevant categories to deliver shopper value and maintain margins
Retail store margin	Lowest ~6% weighted average	• JV sales -1.4% • Average EBIT margin (ex new stores) 6.1% leading to EBIT decline	• Grow exclusive brands mix • Customer engagement through Insider program • LfL sales growth (increased sales per sqm) • Grow & evolve supplier partnerships

Put options – maturity

04.

Put option maturity at FY25

	Number of stores	Financial Year	Put option value $m
Statement of Financial Position			
Total Tools JV Stores			
Between May 2025 and July 2025	4	FY26	3.3
Between May 2026 and July 2026	2	FY27	7.5
Between May 2027 and July 2027	24	FY28	53.5
Between May 2028 and July 2028	9	FY29	5.0
Between May 2029 and July 2029	5	FY30	11.5
Between May 2030 and July 2030	10	FY31	26.1
Total Tools JV Store put options	**54**		106.9
Other put options – Hardware pillar			19.5
Total Put Option Liability			**126.4**

Further details are provided in note 5.3 of the FY25 Financial Report

Metcash

Future Disclosure – Food and Hardware*

05.

Food Pillar	Sales[1] ($)	EBITDA ($)	EBIT ($)
Supermarkets (incl tobacco)		✓	✓
- Supermarkets (excl tobacco)	✓		
Foodservice and Convenience (incl tobacco)		✓	✓
- FSC (excl tobacco)	✓		
Campbells & Convenience (excl tobacco)	✓		
Superior Food (excl tobacco)	✓		
Total Food (incl tobacco)	✓	✓	✓
- Food (excl tobacco)	✓		
IGA LfL scan sales *growth* (%)	✓		

Additional disclosure:

Food

- Teamwork score
- Store movements
- Supermarkets wholesale price inflation
- Private label growth

Total Tools and Hardware Group

- Store movements
- Average Total Tools JV store margin (ex new stores)
- Online sales

	Sales[1] ($)			EBITDA ($)			EBIT ($)		
Total Tools and Hardware Group	IHG	TT	TTHG	IHG	TT	TTHG	IHG	TT	TTHG
Wholesale to owned stores			✓						
Wholesale to third parties			✓						
Total Wholesale and Franchise			✓						✓
Owned retail	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total TTHG			✓			✓			✓
Network Sales ($)	✓	✓	✓						

✓	Historically disclosed
✓	New disclosure

FSC: Food Service & Convenience
TTHG: Total Tools and Hardware Group
TT: Total Tools
IHG: Independent Hardware Group

* Subject to market engagement and final Board approval

1. Sales includes charge through

Metcash

Continued good progress on ESG

Group

Dow Jones Best-in-class Indicies

90th percentile — FY24: 89th percentile, FY23: 87th percentile

CDP

'B' rating — Improvement from 'C' rating FY24

Global Reporting Initiative

FY25
- On-track to complete reporting roadmap and report in accordance
- FY23&24 'with-reference'

People

Gender

44% — Female representation: Leadership team, 43% NEDs, 32% Group

<1% — Av. gender pay gap

Total Reportable Injury Frequency Rate

13.8[1] TRIFR — ~4% improvement on pcp

Flexready Certification

88th percentile vs cohort av. of 73% — Certified 7th year in a row

Planet

Achieved Interim 2030 Emissions Target for FY24

3.3% — decrease from pcp (excl. Superior Foods)

Renewable Energy

22% — increase in on-site renewable energy generated

Solar installation

7.8MW — Across the network

Impact

Donations through IGA community chest program

~$2.6m — $42.8m since 2010

Greening Australia Partnership

105k — Trees funded

Battery recycling

~1,000 network stores — Recycled to date: Hardware – ~225 tonnes, Food – 76 tonnes

ESG continues to rapidly evolve – we remain committed to further improvement

2040 net-zero emissions reduction target for Scope 1 and 2

Alignment with AASB52: Climate related disclosures from FY26

1. Excludes acquisitions (Superior Foods, Alpine and Bianco)

Retail Media

07.

Strong progress, LocalEyes launched

LocalEyes
RETAIL MEDIA

- LocalEyes brand launched Nov. 2024
- National, unified, cross-format in-store digital advertising network that benefits suppliers, retailers, and shoppers
- Rollout of national digital screen network progressing to plan:
    - 133 screens live, growing to 750 by end of FY26
- FY25 Retail Media revenue up ~30% v pcp
- Targeting EBIT of ~$30m contribution by FY29 – net of retailer benefits
- Appointed experienced GM Retail Media, Mark Lollback (ex-CEO GroupM, CMO McDonalds ANZ) to lead retail media growth

Sorted

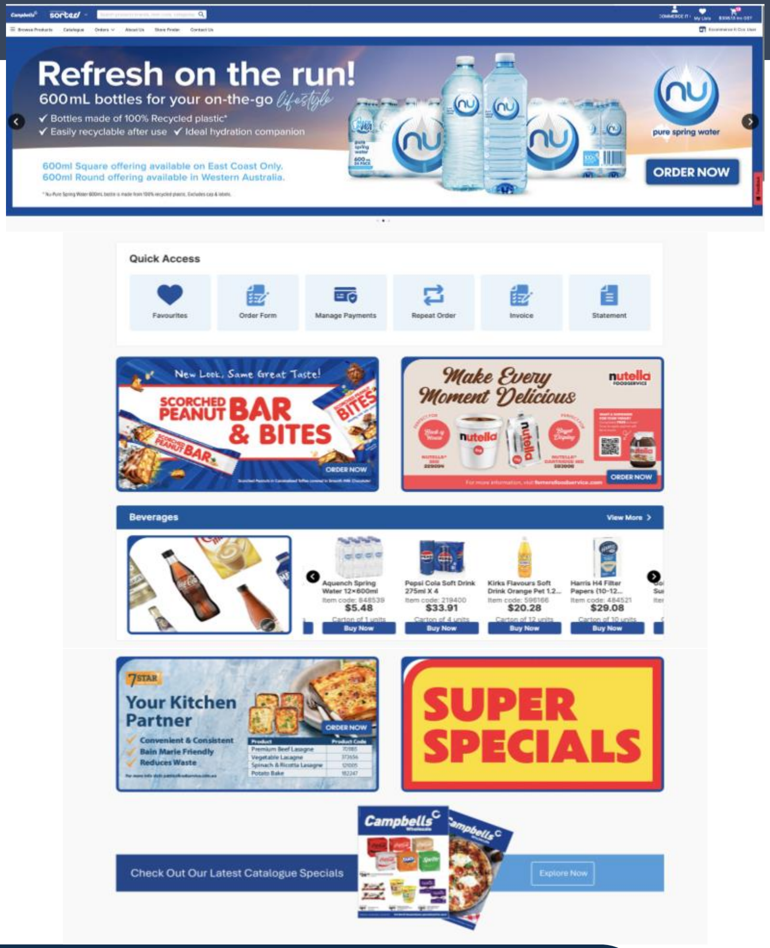
Expansion of leading digital marketplace

Supermarkets

- Customers can procure products from our mega DCs as well as from a large and growing range of charge-through suppliers
- 100% of charge-through sales now processed via Sorted
    - Orders placed via B2B e-comm marketplace
    - Easy 'at the shelf' ordering
    - Trusted suppliers placing orders on behalf of retailers
    - Suppliers using bulk invoicing capability
- No of supermarket retailers using platform ~2,000 (av. 3 x per week)
- 180% increase in retailers placing orders
- Products on platform ~73k (additional ~10.5k added in FY25)

Campbells & Convenience

- Transitioned to Sorted in March 25
- Customers can procure from entire range held at state-based branches either using credit card or 'on account'. Any ABN holder in Australia can register for a Campbells account
- Additional 620 new customers registered since transition
- Marketplace trading +29% post transition
- Average customers per week 3.6k
- Av. customer order ~$1.6k
- ~55% of Campbells sales through platform
- Total B2B sales in FY25 $393m



Sorted is both a B2B marketplace and a provider of value-adding services and support

Program Horizon

09.

Continued steady progress, balancing cost, time, quality and risk

Program Summary

- Moving from legacy ERP to suite of Microsoft and best of breed strategic capabilities on evergreen cloud platform
- Reduces technology complexity, increases automation and delivers increased capability and reliability
- Access to embedded Microsoft AI capabilities to unlock further benefits
- Requires deployment across 16 Food & Liquor DCs, 14 Campbells sites and 3 customer centres
- Solution is using Microsoft Core plus 'best of breed' e.g. Blue Yonder for Supply Chain, Metcash proprietary Pricing Engine

Progress against milestones

- Successful Legal Entities Rationalisation release
- Replaced warehouse management system in Launceston shed
- Delivered streamlined accounts payable vendor portal
- Non-trade spend management tool (Concur, SAP) integrated

Upcoming milestones

- Horizon in 'Solution Build' phase with excellent progress being made – targeting completion by early Jan 26
- Business Testing expected Jan 26 – May 26
- Targeting completion of Project – final calendar quarter of 2026
- Total Project cost guidance remains ~$290m to $300m – updated investment profile reflects this timing

Risks and risk management

- Program Horizon is a large and complex program subject to ongoing risk of execution, cost overruns and further delays (examples of risks: build velocity, defect resolution, solution performance engineering, and extended deployment stabilisation)
- Project risk being managed through disciplined approach and governance, including independent progress reviews, seeking to balance quality with time and project burn rate

Project Costs	Capex $m	Sig. item (pre-tax) $m	Sig.item (post –tax) $m
FY25	17	13	9
FY26E	18-22	19-22	13-15
FY27E	4-5	3-5	2-4

Metcash

Beyond Horizon

AI – leveraging Microsoft partnership

10.

- Microsoft leading in application of AI
- AI being embedded across D365
- Leveraging Microsoft partnership to lead sector in value-adding AI applications
- **Early use cases already delivering value**

	Debtor management	People & Culture	Payment times reporting regulation
AI application	• AI analysis of customer payment history to help reduce overdue debt	• AI applied to assist employees with access to Metcash policies and provide summarised policy content	• AI applied to cleanse and process data • Fabric AI applied to identify data conformance or completeness
Benefits	• Reduction in overdue debtors • Better focused credit teams • Lower costs • Enhanced customer risk profile • Improved customer segmentation	• Reduced enquiries through legacy P&C channels • Unlocks P&C capacity for higher-value work • Improved employee experience – instant, easy to understand answers	• Faster data analysis • Improved data governance • Cost savings (consultants/audit) • Ensures accurate and timely regulatory compliance

Metcash Group AI executive appointed to lead adoption and value creation

Bannered store numbers

11.

	April 2025	Store movement in period: opened / joined banner group	Store movement in period: closed / left banner group	April 2024
Supermarkets				
Large format IGA	249			248
Medium format IGA	628			642
Small format IGA	395			391
Total IGA bannered stores	1,272	22	(31)	1,281
Total Supermarket Network (all banners)	**2,457**			**2,449**
Total Campbells & Convenience	**16**			**16**
Hardware				
Mitre 10	379	18	(13)	374
Home Hardware	153	12	(10)	151
True Value Hardware, Thrifty-Link, Hardings & Design 10	75	4	(20)	91
Total Tools	127	11	(2)	118
Total Hardware[2]	**734**	**45**	**(45)**	**734**
Liquor				
Cellarbrations	529	48	(30)	511
The Bottle-O	273	32	(23)	264
IGA Liquor	477	14	(10)	473
Porters	34	4	-	30
Thirsty Camel (NSW/ACT, QLD, TAS, SA/NT)	132	13	(12)	131
Other	1,949	255	(202)	1,896
Total Liquor	**3,394**	**366**	**(277)**	**3,305**

1. During the period, 22 IGA branded stores were opened or joined the banner group, 13 IGA branded stores closed and 18 transferred to non-IGA independent brands, with Metcash retaining supply to 15 stores
2. Includes 157 (FY24: 151) company-owned and joint venture stores within the Mitre 10 and Home Hardware banners, and 60 (FY24: 59) company-owned and joint venture stores within the Total Tools banner

Metcash

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