Metcash Limited
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1 Thomas Holt Drive
Macquarie Park
NSW 2113 Australia

1 December 2025

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

Dear Sir/Madam

METCASH LIMITED – FY26 HALF YEAR RESULTS PRESENTATION

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

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

Yours faithfully,

Johanna O'Shea
Company Secretary

1H26 Results

1 December 2025

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 respects to Elders across Country, past, present and emerging.

Metcash

Group overview
and divisional results

Doug Jones

Group Chief Executive Officer

Aspiration

The #1 partner fuelling an
unstoppable network of independents

Purpose

Winning with independents

Values

Champion Customers

Results Matter

Better Together

Give a Damn

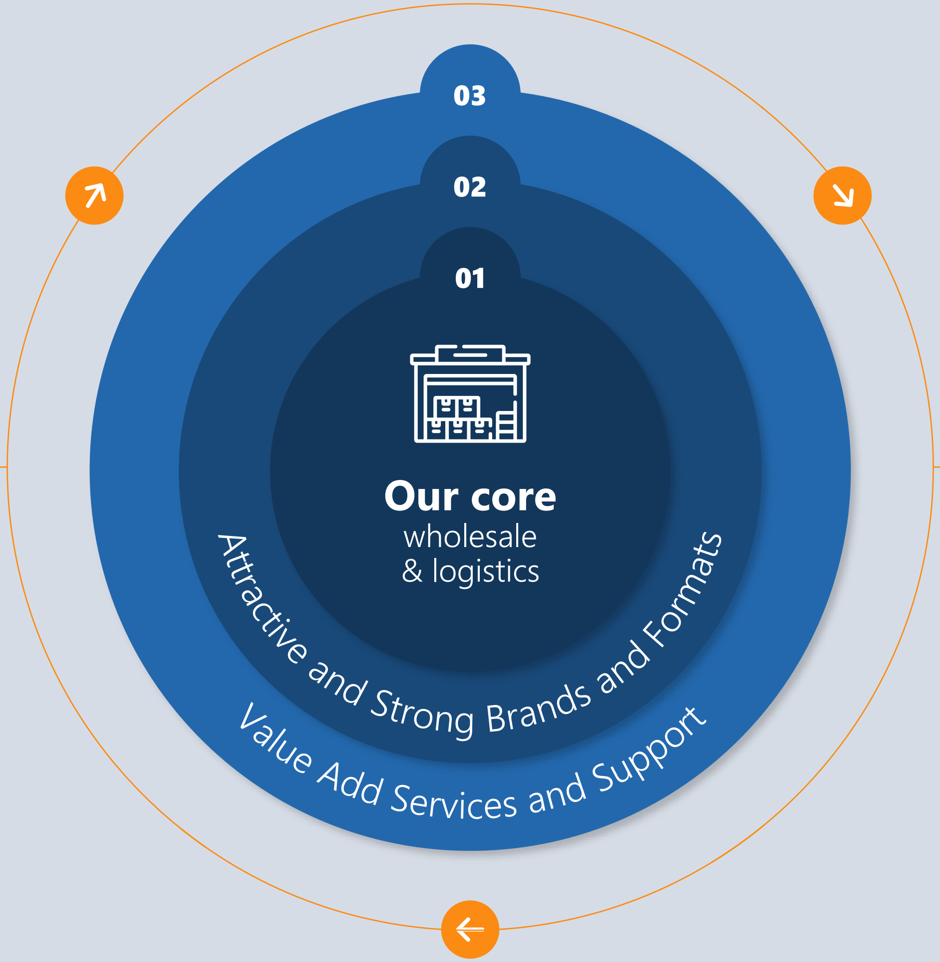
Back Local Brilliance

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

Continued strategic and operating discipline underpin solid results

Continued momentum across core, in challenging conditions

- Independent networks healthy and confident
- Food resilient, diversified and delivered earnings growth and margin expansion despite tobacco decline and one-off costs
- Liquor again outperformed market, gained share and managed costs well in more subdued market
- Hardware and Tools improvement continues, early signs of market improvement
- Excellent cash generation
- Positive Group EBITDA leverage

Disciplined operational and strategic execution

- Core operational metrics trending up
- Accelerated tobacco decline navigated and mitigated
- Costs and working capital well managed
- Successful integration in TTHG
- Winning new suppliers into Metcash distribution networks
- Horizon: D365 build completed, deployment to start June 26 and targeted to complete Q4 CY26
- Expansion of Sorted B2B marketplace – now ~$4bn sales
- Successful execution of cross-pillar consumer promotion, Family Founded network launched
- Continued progress in ESG

Attractive growth prospects, on strong core

- Experienced, capable TTHG leadership team in place
- Building market recovery opportunity remains significant
- LocalEyes retail media network buildout on track
- Diversity of markets and revenue streams supporting resilience and potential for margin expansion
- Attractive retail M&A opportunities
- Balance sheet flexibility
- Pleasing start to 2H26

Metcash

Metcash – a quality business in attractive markets

Last 5yrs: diversification + investment in core + new growth options

Market

- Increased competition across all segments
- Tobacco sales down 52% ($1.6bn) since FY21[1]
- Home-build market contraction, margin pressures
- Now sustained signs of Hardware market recovery – positive macro drivers
- Liquor market share up to 32.0% (from 26.6% in FY20)
- Consumer confidence lower on cost-of-living pressures
- Sustained CODB inflation, easing product inflation

Actions

- Diversification for resilience and quality
  - Expanded beyond Supermarkets into Foodservice & Convenience (Superior Foods acquisitions, Campbells reinvigoration)
  - Total Tools acquisition, IHG & TT merger to form TTHG, strengthening trade and DIY propositions
  - Enhanced pillar core value propositions, improved price competitiveness
  - Expanded distribution centre network and capacity for supplier route-to-market expansion
- Improving core for sustained success
  - Core IT replacement through Program Horizon
  - Sorted B2B online marketplace
- Preparing for sustained growth
  - Expansion beyond core business into media and services for sustained growth
- 'Best Store in Town' strategy

Outcomes

- Group EBIT +22%[2] vs 1H FY21
  - Food +23%[2]
  - Liquor +12%[2]
  - Hardware +45%[2]
  - Group EBITDA +34%[2]
- Sustained uplift in cash realisation
- Improved strategic positioning through diversified customer segments
  - IGA now ~60% of Food sales
  - Tools contributes >40% of TTHG profits
- Improved earnings quality and growth options
  - Earnings from wholesale now 72% of total, from 81%; higher margin models growing faster
- Horizon core build complete, targeting finalisation by end 2026
- Sorted now ~$4bn annualised sales; ~$6bn early 2026 (~30% of Group revenue)
- Retail Media: 470 screens installed; >260 campaigns completed
- Increased competitiveness of retail networks

Looking ahead

- Well-positioned for continued structural growth and market leadership
- Further consolidation opportunities in Foodservice, Convenience, and retail ownership
- Larger attractive addressable markets and margin expansion opportunity
- Hardware business further strengthened through TTHG merger – well set for market recovery upside
- Modern, flexible and reliable ERP
- Opportunities from scaled digital B2B marketplace
- Expanded range of products and suppliers – new products for today's customers and new customers for today's product
- Scaled, multi-market (food, liquor, hardware) retail media network
- Stronger, healthier and confident retail networks
- New high-calibre leadership teams

1. Tobacco sales in 12 months to Oct-25 vs FY21
2. Excludes FY26 strategy and integration costs

Continued progress on extending through the value chain

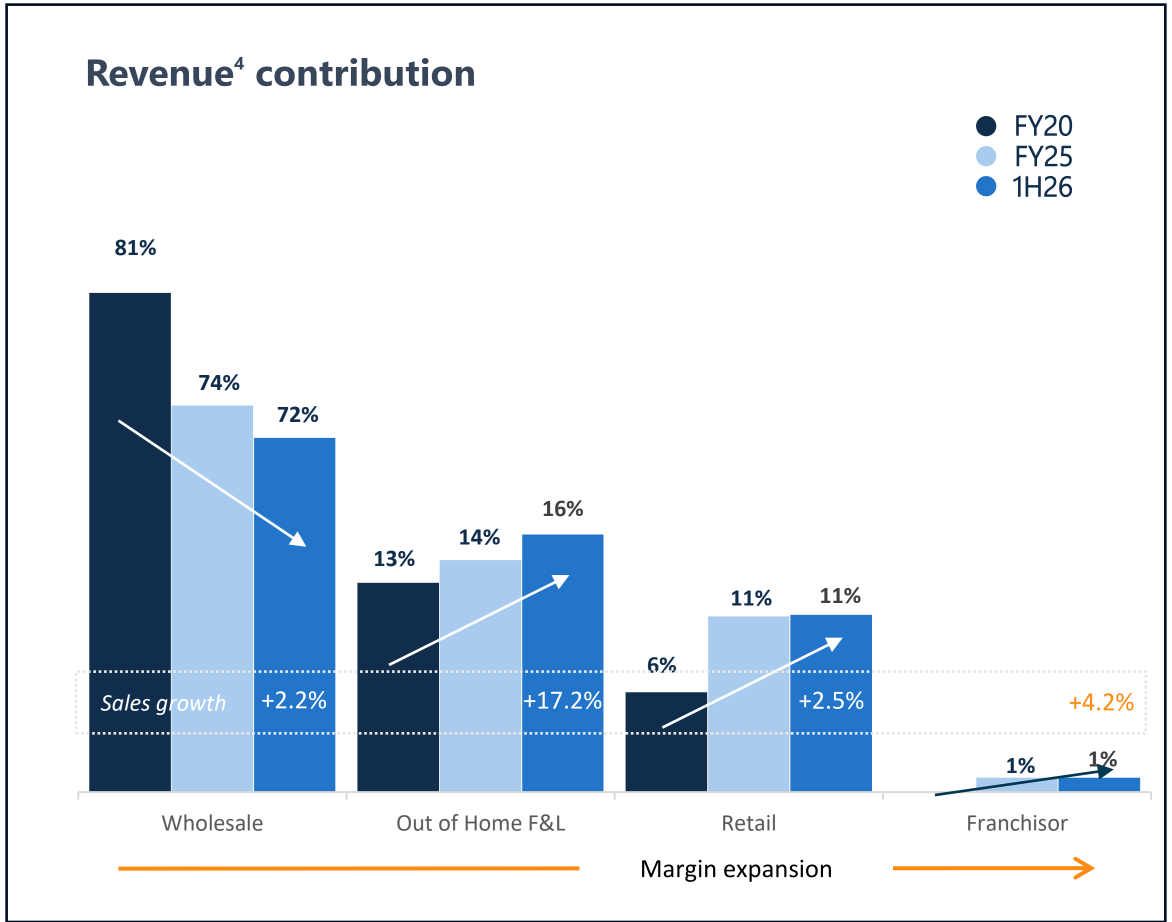
Opportunity to expand addressable markets and Group margin

- Growth across all revenue models
- Revenue diversification strategy on track – balance across value chain continues to improve
- Wholesale revenue now 72% of total, from 74% FY25 and 81% FY20
- Strongest growth achieved in Out of Home F&L and Franchisor higher margin revenue models

Sales growth 1H26 vs pcp

	Wholesale[1]	Out of Home F&L	Retail	Franchisor
Food	2.8%[2]	20.8%[3]	-	-
Liquor	0.9%	4.8%	23.6%	-
Hardware & Tools	2.9%	-	2.8%	4.2%
Group	2.2%[2]	17.2%[3]	2.5%	4.2%

Margin expansion



1. Includes sales to company owned stores in Metcash network
2. Excluding tobacco
3. Out of home +7.6%, and Group +7.0% on an adjusted basis to include sales for the full 26-week period

4. Revenue includes charge through sales and is prior to the elimination of Wholesale sales to Retail of $0.5b (FY25: $1.0bn; FY20: $0.6bn)

Group financial overview

Strong cash performance and balance sheet flexibility

Group Revenue[1]	Group EBITDA	Group EBIT	Reported PAT
$9.6bn	$367.2m	$240.2m	$142.2m
+0.4% +4.5% ex tobacco	+2.0% +4.3% ex one-off integration and strategy costs[2]	-2.4% +1.0% ex one-off integration and strategy costs[2]	+0.3% (Underlying $126.7m[3])

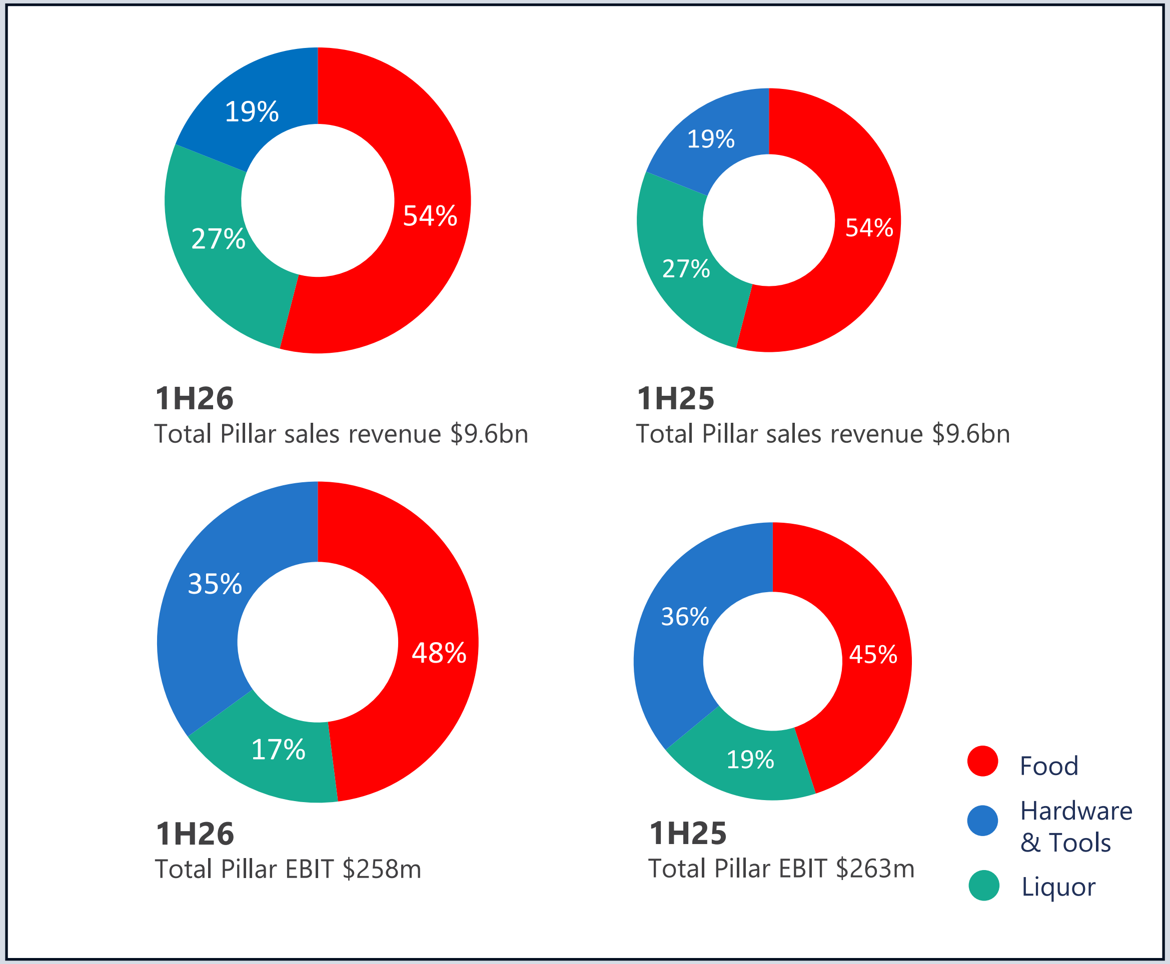
Operating cashflow	Debt Leverage Ratio[5]	Underlying EPS[6]	Total Dividend
$262m	~1.0x	11.5cps	8.5cps
+60% 3yr av. CRR[4] 105.9%	Target: 1.0x – 1.75x	Reported 12.9cps	~74% UPAT

1. Includes charge-through sales, which represent direct sales from suppliers to retailers, invoiced through Metcash
2. Total integration and strategy costs of $8.3m
3. $132.6m ex integration and strategy costs of $8.3m
4. Cash realisation ratio (CRR) = cashflow from operations/underlying NPATDA (depreciation and amortisation not tax effected)
5. Debt Leverage Ratio (DLR) = Net Debt/Underlying EBITDA less depreciation of ROU assets (rolling 12 months basis)
6. Includes impact of dividend reinvestment plan (DRP) on weighted average shares outstanding (WASO)

Results overview by pillar

	1H26 $m	1H25 $m	%
Sales Revenue (including charge-through[1])			
Food	5,164.2	5,207.2[2]	(0.8)
Liquor	2,571.1	2,536.4	1.4
Hardware & Tools	1,873.7	1,828.0	2.5
Total sales revenue (including charge-through sales[1])	**9,609.0**	**9,571.6**	**0.4**
Less: Charge-through sales[1]	(1,131.5)	(1,100.7)	2.8
Total sales revenue (Statutory Accounts)	**8,477.5**	**8,470.9**	**0.1**
EBITDA	**367.2**	**360.0**	**2.0**
Depreciation and amortisation[3]	(127.0)	(113.9)	(11.5)
Total EBIT	**240.2**	**246.1**	**(2.4)**
Food	*124.1*	*119.9*[2]	*3.5*
Liquor	*43.5*	*49.1*	*(11.4)*
Hardware & Tools	*90.0*	*93.9*	*(4.2)*
Corporate	*(17.4)*	*(16.8)*	*(3.6)*

1. Direct sales from suppliers to retailers, invoiced through Metcash
2. Includes Superior Foods for the 21-week period from 3 June 2024
3. Includes ROU depreciation of $75.3m (1H25: $70.2m)



Food sales

Delivering structural growth on continued diversification and resilience

Supermarkets ex tobacco

- Differentiated and localised offer continues to resonate with shoppers, particularly impulse, top up and weekly shopping missions
- Maintained competitive position in more competitive market
- Rate of growth increased in Q2 supported by targeted "Extra Specials" promotional program focused on large stores
  - Program expanded from 75 to 95 large stores (further expansion in 2H)
- Average shelf prices for over 200 IGA stores now at or below majors
- Continued to attract new suppliers into DCs

Foodservice & Convenience

- Strong growth in Campbells & Convenience reflects new tobacco and non-tobacco customers and growing business with existing customers
- Growth in Superior Foods strengthened through 1H26 in highly competitive market (particularly QSR and Independent segments)

	1H26 $m	1H25 $m	%
Total revenue as per Statutory Accounts	4,524.2	4,590.5	(1.4)
Charge-through sales	640.0	616.7	3.8
Total revenue (including charge-through)	5,164.2	5,207.2	(0.8)
Tobacco	637.8	983.4	(35.1)
Total revenue excl. tobacco (including charge through)	**4,526.4**	**4,223.8**	**7.2**[1]
Supermarkets (excl tobacco)	3,337.2	3,248.3	2.7
Foodservice & Convenience (excl tobacco)	1,189.2	975.5	21.9[2]
Campbells & Convenience (excl tobacco)	479.5	420.7	14.0
Superior Foods	709.7	554.8	27.9[3]

Additional data available in Appendix 3

Competitive position maintained

Metcash

1. +3.9% on an adjusted basis to include Superior Foods sales for the full 26-week period
2. +7.4% on an adjusted basis to include Superior Foods sales for the full 26-week period
3. 1H25 Superior Foods sales are for the 21-week period from 3 June 2024. Sales +3.4% on an adjusted basis to include Superior Foods sales for the full 26-week period

Food earnings

Delivering structural growth on continued diversification and resilience

Food

- EBITDA increase reflects strong trading in both Supermarkets (ex tobacco) and Foodservice & Convenience
- D&A increase – new DC in Truganina, Vic and Superior customer contract amortisation and ROU depreciation
- Positive EBITDA leverage

Supermarkets

- Continued earnings growth despite decline in tobacco sales
- Cost pressures well managed

Foodservice & Convenience

- Trading performance underpinned by strong growth in Petrol & Convenience segment

EBIT margin

- Improvement reflects reduced weighting of tobacco in sales mix and increased contribution from FSC

	1H26 $m	1H25 $m	%
EBITDA (excl integration and strategy costs)	182.7	163.6	11.7
EBITDA	**179.6**	**163.6**	**9.8**
Supermarkets (incl tobacco)	128.0	119.8	6.8
Foodservice & Convenience (incl tobacco)	51.6	43.8	17.8
Depreciation and Amortisation[1]	(55.5)	(43.7)	(27.0)
EBIT (excl integration and strategy costs)	127.2	119.9	6.1
EBIT	**124.1**	**119.9**	**3.5**
Supermarkets (incl tobacco)	94.0	92.5	1.6
Foodservice & Convenience (incl tobacco)	30.1	27.4[2]	9.9
EBIT margin[3]	2.4%	2.3%	10bps

Additional data available in Appendix 3

Continued growth despite tobacco decline

1. Includes ROU depreciation of $32.5m (1H25: $29.4m)
2. Superior Foods 1H25 earnings are from the 21-week period from 3 June 2024
3. EBIT margin: EBIT/Total revenue (including charge-through)

Liquor

Continued market outperformance

Sales

- Continued shopper preference for convenience, quality and value in independents' differentiated offer
- Market share gains in more competitive market
- Acceleration of sales to on-premise customers
- Australian wholesale sales to retail and contract customers +1.2%
- Highest growth in Beer and RTD categories
- Renewal of Liquor Stax contract (10yrs, ~$350m p.a.)
- Redcape Group became a member of the IBA banner group (54 stores)
- Acquisition of Steve's Liquor Warehouse group completed mid Oct
- Sorted B2B marketplace now in VIC, TAS, WA, SA, NT (Qld and NSW from Jan 2026)

Earnings

- Decrease in EBITDA primarily due to:
  - Impact of lower wholesale price inflation on margins
  - Higher labour costs
- D&A increase reflects new Truganina, Vic DC and digital investment

	1H26 $m	1H25 $m	%
Total revenue as per Statutory Accounts	2,563.1	2,529.3	1.3
Charge-through sales	8.0	7.1	12.7
Total revenue (including charge-through)	**2,571.1**	**2,536.4**	**1.4**
Wholesale sales to retail & contract customers	2,245.5	2,225.5	0.9
On-premise sales	325.6	310.9	4.7
EBITDA (excl integration and strategy costs)	56.5	57.8	(2.2)
EBITDA	**55.0**	**57.8**	**(4.8)**
Depreciation and Amortisation[1]	(11.5)	(8.7)	(32.2)
EBIT (excl integration and strategy costs)	45.0	49.1	(8.4)
EBIT	**43.5**	**49.1**	**(11.4)**
EBIT margin[2]	1.7%	1.9%	(24bps)

Additional data available in Appendix 3

Further market share gains

1. Includes ROU depreciation of $8.2m (1H25: $7.1m)
2. EBIT margin: EBIT/Total revenue (including charge-through)

Hardware & Tools

Continued strong execution in challenging market

Sales

- Continued modest improvement in subdued Trade market, DIY steady
- Traded well in more competitive market
- Growth in both Hardware (+2.4%) and Total Tools (+3.0%) with rate of growth accelerating through Q2
- Strong growth in QLD, WA and SA, challenges remain in VIC and NSW
- Strong growth categories: building supplies, builders' hardware and timber
- Frame & Truss pipeline at capacity in QLD, building in other states
- Total Tools delivered growth in all key models (franchise, exclusive brands and retail stores)
- Continued growth in both retail networks (Hardware +2.6%, Total Tools +3.9%)

Earnings

- Flat EBITDA reflects improved sales performance offset by retail margin pressure in Hardware
- Hardware wholesale margins steady
- Improvement in Total Tools retail margins in 2H25 sustained
- D&A increase due to acquisitions and new store leases
- Returned to positive EBIT leverage in Q2[1]

	1H26 $m	1H25 $m	%
Total revenue as per Statutory Accounts	1,390.2	1,351.1	2.9
Charge-through sales	483.5	476.9	1.4
Total revenue (including charge-through)	**1,873.7**	**1,828.0**	**2.5**
EBITDA (excl integration and strategy costs)	149.3	145.6	2.5
EBITDA	**145.6**	**145.6**	**-**
Depreciation and Amortisation[2]	(55.6)	(51.7)	(7.5)
EBIT (excl integration and strategy costs)	93.7	93.9	(0.2)
EBIT	**90.0**	**93.9**	**(4.2)**
EBIT margin[3]	4.8%	5.1%	(33bps)

Additional data available in Appendix 3

Market share maintained in Hardware and Total Tools

1. Excludes integration and strategy costs
2. Includes ROU depreciation of $34.5m (1H25: $31.8m)
3. EBIT margin: EBIT / Total revenue (including charge-through)

Metcash

Group financials

Deepa Sita

Group Chief Financial Officer

Financial overview

Strong cash performance – balance sheet flexibility

- Revenue growth and reported profit broadly flat
- Strong cash performance
- 3 yr CRR of ~106% – half year CRR subject to timing/seasonality
- Effective cost and working capital management
- Includes one-off integration and strategy costs of $8.3m
- Continued disciplined approach to capex spend
- ROFE[1] 20% (includes impact of new DCs and M&A)
- Balance sheet flexibility – DLR at low end of range
- Interim dividend 8.5cps – slightly above target payout ratio of ~70% UPAT (reflects strong cash performance)
- 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 realisation

Cash for investing activities — Core capex

Net interest & lease payments — 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

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

Surplus cash returns to investors

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

1H26 Outcomes

Consistent and disciplined application of capital framework

	1H26	1H25
Operating cashflow	$262m	$164m
Capex & M&A[1]	$104m	$471m
DLR[2]	0.99x	1.26x
Net debt	$599m	$725m
Interim dividend	8.5cps	8.5 cps
ROFE[3]	20%	~23%

1. Excludes $4.7m 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). The target DLR policy of 1.0x-1.75x applies to the reporting period ends (which are generally seasonal low points in the net working capital cycle)
3. ROFE = Underlying EBIT (rolling 12 months basis) /Average opening and closing funds employed

Profit and Loss

	1H26 ($m)	1H25 ($m)	%
Sales revenue including charge-through sales	9,609.0	9,571.6	0.4
Charge-through sales	(1,131.5)	(1,100.7)	2.8
Sales revenue per statutory accounts	8,477.5	8,470.9	0.1
EBITDA	**367.2**	**360.0**	2.0
Depreciation and amortisation[1]	(127.0)	(113.9)	(11.5)
EBIT[2] pre-integration and strategy costs	**248.5**	**246.1**	1.0
Integration and strategy costs	(8.3)	-	*nm*
EBIT[2] post -integration and strategy costs	**240.2**	**246.1**	(2.4)
Net finance costs[3]	(60.1)	(57.7)	(4.2)
Profit before tax and NCI	**180.1**	**188.4**	(4.4)
Tax[4]	(52.2)	(54.3)	3.9
Non-controlling interests	(1.2)	0.5	*nm*
Underlying profit after tax	**126.7**	**134.6**	(5.9)
Significant items (post tax)[5]	15.5	7.2	115.3
Reported profit after tax	**142.2**	**141.8**	0.3
EPS based on underlying profit after tax	11.5c	12.3c	(6.5)
ROFE[6]	**20.0%**	**22.7%**	(270bps)

1. Includes ROU depreciation of $75.3m (1H25: $70.2m)
2. Includes share of profit from equity accounted investments of $8.7m (1H25 $6.0m)
3. Net finance costs for FY26 expected to be between $120m and $125m assuming interest rates remain unchanged in 2H26
4. Income tax expense of $52.2m reflects an effective tax rate of 29.0% on underlying profit (1H25: 28.8%) 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 put option valuation and business acquisition valuation adjustments of $20.9m (net gain) and Program Horizon implementation costs of $5.4m (all post tax)
6. ROFE = Underlying EBIT (rolling 12 months basis) /Average opening and closing funds employed

Cashflows

	1H26 ($m)	1H25 ($m)
Operating cashflows	262.3	164.0
Investing cashflows[1], net	(101.6)	(465.5)
Capital expenditure[2] (including Program Horizon, DC upgrades and store upgrades)	(83.3)	(71.0)
Acquisitions of businesses[3]	(21.0)	(400.1)
Net loan repayments and other investing activities	2.7	5.6
Financing and lease cashflows, net	(181.9)	(171.6)
Step acquisitions of non-controlling interests (put-option settlement)[4]	(4.7)	(36.1)
Payments for lease liabilities, net and other financing activities	(74.4)	(64.6)
Dividends paid	(102.8)	(70.9)
Increase in Net Debt	21.2	473.1
3 year rolling Cash Realisation Ratio (CRR)[5]	105.9%	85.5%
Debt Leverage Ratio[6]	0.99x	1.26x

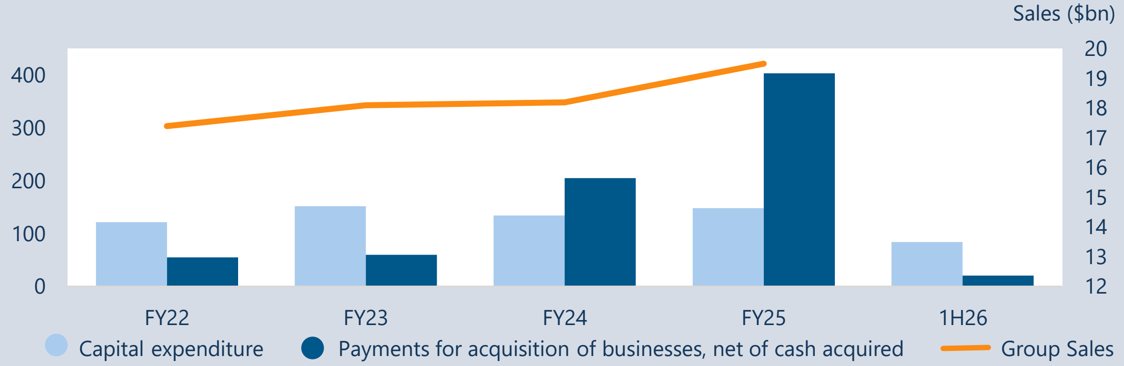
1. Excluding any lease related cashflows
2. FY26 capital expenditure (excluding acquisitions) is expected to be ~$200m
3. The cash outflow in 1H26 relates to the acquisition of Steve's Liquor Warehouse Group that includes 5 retail stores in Victoria and 3 in Tasmania. 1H25 cash outflow relates to the 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

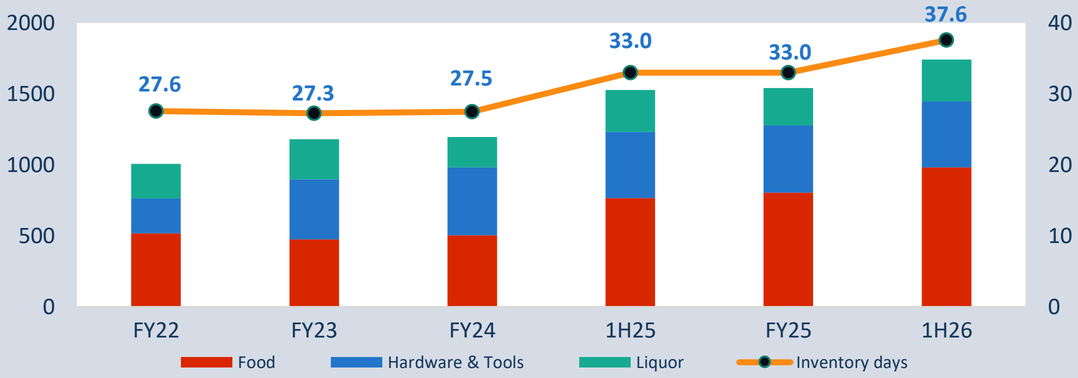
	31 Oct 25 ($m)	30 Apr 25 ($m)
Trade and other receivables and prepayments	2,171.0	2,096.0
Inventories	1,743.4	1,542.8
Trade payables and provisions	(3,484.4)	(3,182.1)
Net working capital	**430.0**	**456.7**
Intangible assets	1,485.8	1,452.4
Property, plant and equipment	412.8	397.4
Equity accounted investments	153.2	146.1
Customer and associate loans and assets held for sale	18.7	21.3
Capital investments	**2,070.5**	**2,017.2**
Total funds employed	**2,500.5**	**2,473.9**
Lease receivables and 'right of use' assets	976.0	1,013.6
Lease provisions and liabilities	(1,221.0)	(1,258.9)
Net lease balances	**(245.0)**	**(245.3)**
Net debt	(598.6)	(577.4)
Put option liabilities	(102.1)	(126.4)
Tax, derivatives and other	120.1	111.8
Net Assets/Equity	**1,674.9**	**1,636.6**
Average Working Capital Days[1]	13.2 days	13.2 days

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

Capital expenditure ($m)[2]



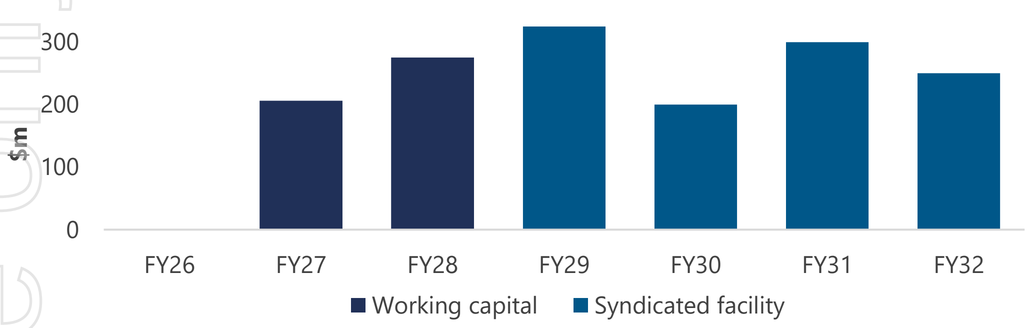
Inventory ($m) and inventory days



2. Excludes put option payments treated as financing cashflows of $4.7m (FY25: $36.1m) and also Software as-a-Service (SaaS) related prepayments and network stores' refurbishment costs treated as operating cash flows of $4.6m (FY25: $13.6m)

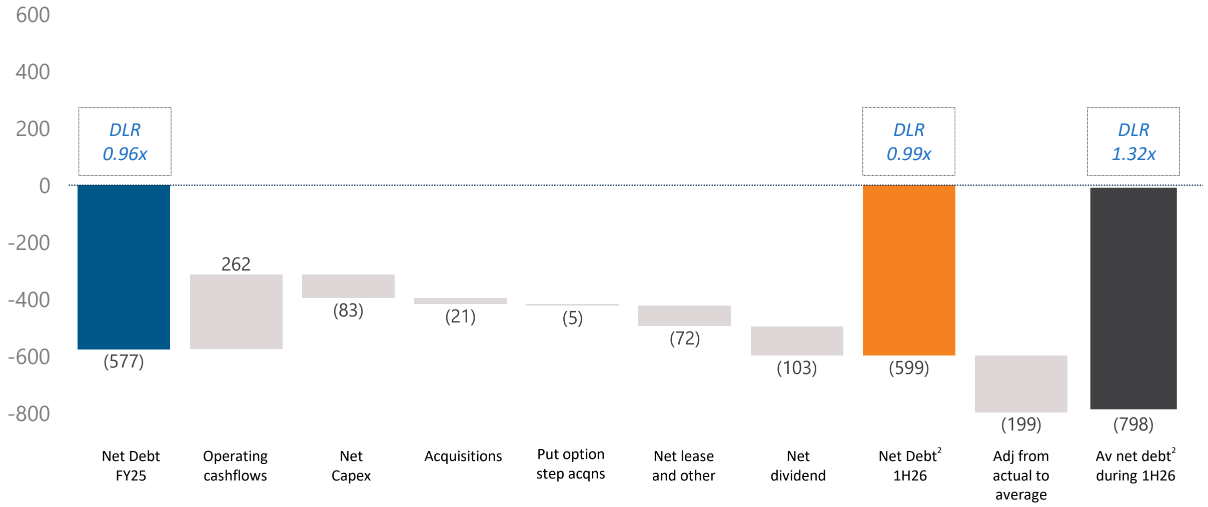
Debt Management

Debt facility maturity profile[1]



- Net debt of $598.6m (FY25: $577.4m), including cash and cash equivalents of $91.0m (FY25: $84.8m)
- Average net debt[2] of $798m (FY25: $805m)
- Weighted average cost of bank debt 5.07% (FY25: 5.65%)
- $295m hedged (average fixed interest rate of 3.69%, pre margin)
- Undrawn debt facilities of ~$860m
- Total debt facilities of $1.56bn
- No material refinancing requirements in next 12 months
- Balanced debt maturity profile

Group cash movements and DLR for 1H26 ($m)



Debt metrics and ratios	1H26	FY25
Weighted average debt maturity (years)	3.2	3.3
Weighted average cost of debt[3]	5.1%	5.7%
Debt leverage ratio[4]	0.99x	0.96x
Underlying EBITDA coverage[5]	3.0x	3.2x

1. As at 31 October 2025. Excludes lease liabilities
2. Represents the average of month end balances during 1H26
3. Weighted average cost of debt over the period (excludes line and upfront fees)
4. Net Debt / (Underlying EBITDA less depreciation of ROU assets) (rolling 12 months basis)
5. 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

Group

- Growth momentum (ex tobacco) has continued into 2H26 with the rate of growth lifting in Supermarkets and Total Tools, and broadly sustained in Foodservice & Convenience, Hardware and Liquor
- Planning for positive sales momentum over remainder of half
- Business is well positioned through its increased diversity and resilience, and remains focused on the disciplined execution of its strategy

Food ex tobacco

- In Supermarkets, the business has continued to maintain its competitive position in an environment of heightened price competition
- The increased rate of growth seen in Q2 has continued, supported by the networks' differentiated and localised offer and the success of the Extra Specials promotional program in large stores
- Campbells & Convenience continues to deliver strong growth with investment in the Sorted order portal and DC upgrades underpinning a leading position in the petrol and convenience market.
- Success in winning more large P&C customers as part of tobacco mitigation plans – tobacco supply to BP commences mid December (~$60m p.a.)
- Superior Foods sales growth continued to strengthen buoyed by customer growth, including the Coffee Club contract win (~$55m pa) which commenced 27 October 25

Pillar sales – first 4 weeks of 2H26

Group

- Total sales ex tobacco +2.9% (-1.1% incl. tobacco)

Food ex tobacco

- Total Food sales +4.3% (-3.4% incl. tobacco)
  - Supermarkets +3.4%
  - Foodservice & Convenience +6.9%
    - Campbells & Convenience +8.4%
    - Superior Foods +6.0%
  - November wholesale price inflation (ex tobacco and produce) 2.6%
- Tobacco sales -40.7%

Trading update and outlook (cont.)

Commentary

Liquor

- Flat sales in more challenging market reflects success of multi-channel strategy
- Acceleration in sales to on-premise customers underpinned by more buoyant segment
- Sales to IBA and contract customers in Australia reflect more subdued market

Hardware & Tools

- TTHG sales growth stronger than improved first half buoyed by acceleration in Total Tools
- Total Tools sales reflect strong underlying growth from improved operational performance, earlier than usual commencement of Black Friday promotions and store growth
- In Hardware, growth was sustained in a subdued market through strong execution. Early signs of market recovery remain.
- Frame & Truss pipeline remains at capacity in QLD and building in other states

Pillar sales – first 4 weeks of 2H26

Liquor

- Total Liquor sales +0.1%
  - Australian wholesale sales to IBA retail and contract customers -0.8%
  - Wholesale sales to on-premise customers +7.5%

Hardware & Tools

- Total Tools and Hardware Group sales +3.8%
  - Total Tools +13.0%
  - Hardware +1.8%
  - TTHG wholesale and franchise +3.6%[1]
  - TTHG owned retail +2.0%
  - TTHG LfL retail network sales +4.7%
    - Total Tools[2] +9.8%
    - Hardware[3] +2.8%

1. Excludes eliminations to joint venture / company-owned stores
2. Based on 120 network stores' scan data
3. Based on 387 network stores' scan data

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Appendices

Accounting & disclosure

1. Dividends
2. Financial history
3. Additional pillar data
4. Put options maturity Total Tools
5. ESG highlights

Strategic

6. Sorted
7. Retail Media
8. Program Horizon
9. Bannered store numbers

Dividends

01.

Dividend

- Interim dividend 8.5cps
  - Ex dividend date: 12 December 2025
  - Record date: 15 December 2025
  - Payment date: 28 January 2026

Dividend reinvestment plan

- No discount
- Participation deadline: 16 December 2025
- Pricing period: 5 January 2026 – 16 January 2026
- Announcement of DRP price: 19 January 2026
- Announcement of number of DRP shares to be issued: 27 January 2026
- Shares issued: 28 January 2026

Financial history

02.

	1H26	1H25	1H24	1H23	1H22
Financial Performance					
Sales revenue ($m)	8,477.5	8,470.9	7,837.7	7,737.8	7,150.6
Sales revenue (including charge-through sales) ($m)	9,609.0	9,571.6	9,000.9	8,862.7	8,129.1
EBITDA ($m)	367.2	360.0	340.8	341.0	316.2
Underlying EBIT ($m)	240.2	246.1	246.5	255.1	231.2
Underlying EBIT margin[1] (%)	2.5	2.6	2.7	2.9	2.8
Net finance costs ($m)	(60.1)	(57.7)	(44.9)	(26.8)	(22.8)
Underlying profit after tax ($m)	126.7	134.6	142.5	159.9	146.6
Reported profit after tax ($m)	142.2	141.8	141.0	125.7	128.8
Operating cash flows ($m)	262.3	164.0	217.7	89.6	212.1
3 yr rolling average cash realisation ratio[2] (%)	105.9	85.5	84.3	77.5	81.4
Financial Position					
Shareholder equity ($m)	1,674.9	1,588.2	1,145.9	1,089.4	1,117.5
Net (debt)/cash ($m)	(598.6)	(725.0)	(329.4)	(364.4)	(148.6)
Debt leverage ratio[3]	0.99x	1.26x	0.59x	0.65x	0.36x
Return on funds employed[4] (%)	20.0	31.3	22.3	25.1	11.7
Share Statistics					
Fully paid ordinary shares (m)	1,099.0	1,097.7	977.1	965.5	965.5
Weighted average ordinary shares (m)	1,098.7	1,093.6	970.2	965.5	1,000.8
Underlying earnings per share (cents)	11.5	12.3	14.7	16.6	14.6
Reported earnings per share (cents)	12.9	13.0	14.5	13.0	12.9
Dividends declared per share (cents)	8.5	8.5	11.0	11.5	10.5

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

Food additional data

03a.

	1H26	1H25	Notes
Supermarkets wholesale price inflation (ex tobacco and produce)	2.2%	1.8%	November 2.6%
Retail Lfl scan (ex tobacco)	1.2%	2.2%	Impact on non-tobacco product sales as tobacco transactions decline
Foot traffic (ex tobacco)	-1.5%	+0.2%	Impact on combined tobacco and grocery baskets of new tobacco regulations effective 1 July 25
Basket size (ex tobacco)	+2.7%	+2.4%	Inflation uplift
Private label sales growth rate	+2.3%	+9.0%	Continued to grow despite competitor price investment
Teamwork score (ex tobacco)	~70%	~70%	71% including tobacco
New store openings	10	15	Mainly medium size stores in line with strategy. Targeting ~25 for FY26
Net IGA store growth	-26	+4	Mainly transfers to non-IGA brands under Network Of The Future strategy – still supplied by MTS
DSA stores completed	32	42	218 stores now completed second DSA upgrade
Lines available on Sorted platform	81.4k	72.8k	100% of charge-through sales on Sorted platform
Retailers on IGA Rewards	1,011	989	Strong adoption across IGA network. Cashback initiative launched with ~200k app installations so far

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Liquor additional data

03b.

	1H26	1H25	Notes
ALM connect (now on Sorted) – products on platform	>9,600	~8,900	50% increase in orders in H1 vs PY with further opportunities to unlock value and service experience on Sorted
ALM connect (now on Sorted) – suppliers on platform	>600	>450	
Platinum store participation	~280	~155	Launched July 24, target of 300 stores on track – performing well above market and network
Platinum compliance and execution standards met	100%	na	Compliance fundamental to program and supported by technology – key to supplier and retailer confidence
Loyalty participating stores	479	277	500 Stores on Loyalty at end November
Loyalty members	+87%	nm	Driving higher basket size and repeat purchases.
Store upgrades	44	55	
Coolroom upgrades	40	39	

Hardware & Tools additional data

	1H26	1H25	%
TTHG wholesale and franchised sales	**1,283.7**	**1,247.4**	**2.9**
Owned stores	526.3	505.6	4.1
Third parties	757.3	741.8	2.1
TTHG owned retail sales	**1,116.5**	**1,086.2**	**2.8**
Hardware	810.0	786.0	3.1
Total Tools	306.5	300.2	2.1[1]
TTHG network sales	**2,377.3**	**2,309.9**	**2.9**
Hardware	1,738.5	1,695.1	2.6
Total Tools	638.8	614.8	3.9[3]
TTHG EBITDA owned retail stores	**84.0**	**86.0**	**(2.3)**
TTHG EBIT owned retail stores	**40.9**	**45.5**	**(10.1)**

Total Tools Value Driver Analysis

1. Retail sales growth (retail EBIT) +2.1%
2. EB sales growth (EB wholesale margin) +5.0%
3. Network sales growth (franchise income) +3.9%

Margin expansion

LTM TT EBIT/network sales 6.9% (+40bps)

Hardware (IHG)	1H26	1H25	
Retail LfL scan sales	+2.8%	-6.4%	Based on data from 387 stores. Significant improvement on 1H25. Trade +2.3%, DIY +3.8% (1H25: Trade -9.2%, DIY -1.2%)
Hardware wholesale margin	2.9%	2.8%	
Sales mix: Trade / DIY	64.5%/35.5%	64%/36%	
Sapphire store upgrades completed	244	227	
Online sales	+4.0%	+5.4%	
Frame & Truss sites	27	24	

Total Tools	1H26	1H25	
Exclusive Brand sales	+5.0%[2]	+25.3%	Includes sales to owned stores. Pcp growth reflects impact of transition to onshore Ravenhall DC
Online sales	+9.6%	+19.7%	
Commercial segment sales	+21.9%	+22.2%	
LTM TT EBIT/network sales	6.9%	6.5%	
Avg. JV store margin (ex new stores)	6.6%	7.3%	
Loyalty members	~2.4m	~2.0m	
Loyalty sales (% cash sales)	92%	91%	

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Put options – maturity

Put option maturity at 1H26

	Number of stores	Financial Year	Put option value $m
Statement of Financial Position			
Total Tools JV Stores			
Between May 2026 and July 2026	2	FY27	7.6
Between May 2027 and July 2027	26	FY28	47.9
Between May 2028 and July 2028	9	FY29	3.4
Between May 2029 and July 2029	3	FY30	3.8
Between May 2030 and July 2030	10	FY31	21.7
Total Tools JV Store put options	**50**		84.4
Other put options – Hardware pillar			17.7
Total Put Option Liability			**102.1**

Further details are provided in note 4.3 of the 1H26 Financial Report

Continued good progress on ESG

05.

Group

GRI disclosure reporting roadmap complete: advanced from ‘with reference’ to ‘in accordance’

100% Renewable Energy Procurement across all Australian operated sites[1]

People

18.3 TRIFR — TRIFR score as of October, including new acquisitions (FY25: 17.4)

400+ team members trained as mental health first-aiders

Planet

7% reduction target p.a. (vs previous target 4.2%) (Updated pathway for SBTI-aligned target)

75.2% Diversion to landfill, YTD FY26 (target 80% by 2028)

Impact

~ $2.7m donated — Continued support of local communities and national charities through our community chest program.

2.5% ahead — Interim SBT-aligned 2030 emissions target exceeded by 2.5% in FY25

1. Excludes Superior Foods

Continued ESG transparency through comprehensive reporting

- ✓ ESG Report FY25
- ✓ GRI Index
- ✓ Modern Slavery Statement
- ✓ Roundtable on Sustainable Palm Oil
- ✓ Australian Packaging Covenant Organisation
- ✓ Dow Jones Index
- ✓ AASB S2 Sustainability Report (FY26 Annual Report)

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Sorted

06.

Wholesale modernisation through leading digital marketplace

Annual turnover through platform

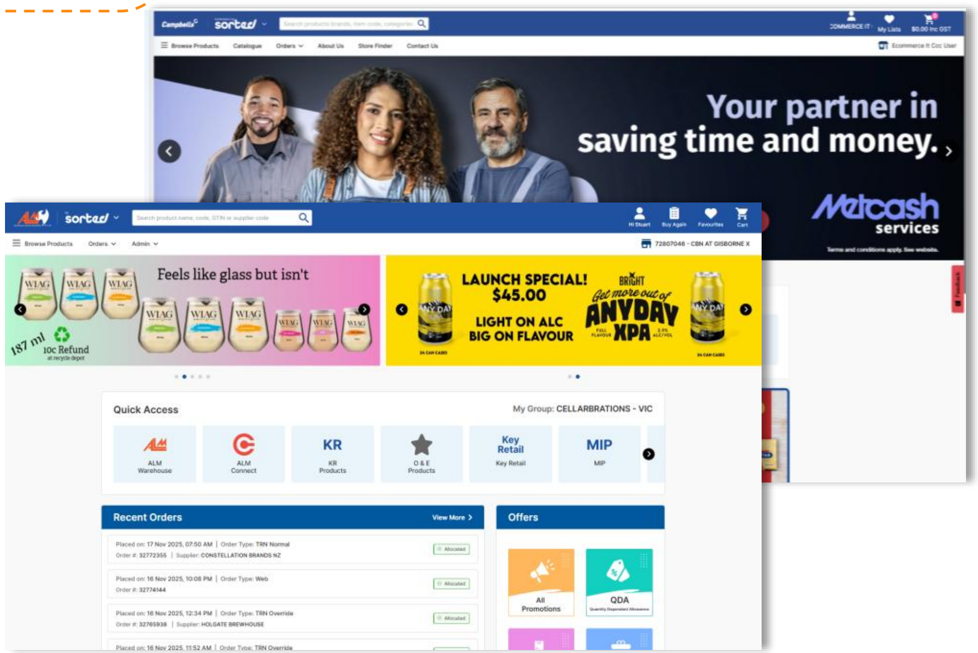
- **Supermarkets** Charge Through — Apr 2021 — **$1.3bn**
- **Supermarkets** Warehouse — May 2022
- **C-Store** Contract Customers — Mar 2025
- **Campbells** SME Food Service — Mar 2025 — **$1.8bn**
- **ALM** — From Oct 2025 (ALM - WA, SA, NT, VIC, TAS) — **$3.8bn**
- **Food & Liquor** — From Jan 2026 (ALM - QLD, NSW) — **$6.1bn**
- **Horizon** Integration — H2 2026

- Strong progression of our B2B e-Commerce strategy and delivery plans
- ALM to Sorted migration well progressed; by Jan 2026, ~30% of all Metcash Group sales will be processed through Sorted digital marketplace
- Sorted accessible by all Campbells customers with payment by either credit card or Campbells Account – registration available to any ABN holder in Australia
- Retiring legacy systems and transitioning Campbells and C-Store to Sorted has enabled us to recruit more customers and drive greater frequency of purchase
- Continued focus on marketplace expansion in 2026; additional business pillars; value creation activities and driving share of wallet

Supermarkets
- 100% of Charge Through
- Warehouse line ordering
- Critical Horizon integration

Campbells & C-Store
- **16,500** Annual customers
- **26%** C-Store trade via Sorted
- **50%** Campbells trade - Sorted

ALM
- **12,000** annual customers
- Warehouse ordering
- ALM Connect ordering
- **80%** of all ALM orders



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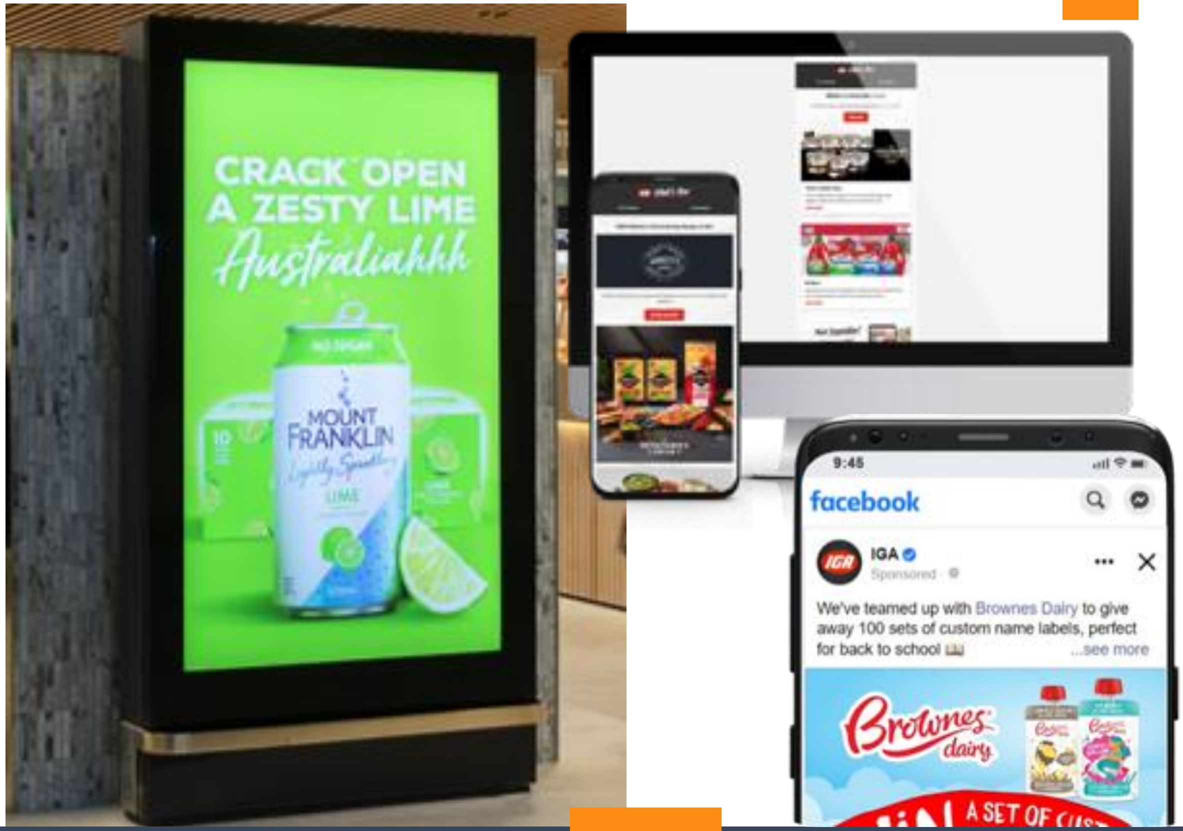
Retail Media

Strong progress, LocalEyes asset build out well advanced

LocalEyes
RETAIL MEDIA

- National and unique Retail Media Network – a first for independent's spanning across Supermarkets, Liquor, Hardware and Tools
- A range of media assets for advertising - benefits suppliers, retailers, and shoppers
- Rollout of high impact in-store digital screens on target. 470 screens installed and operating – 750 will be installed by end FY26
- Over 400 campaigns have been booked for this financial year, and 269 run in market to date
- Pleasing retailer take up – Romeo's 11 NSW Supermarkets going live this financial year
- Tailored RMN Enterprise Tech platform is under construction and on track. Phase 1 will go live in April 2026
- Experienced, capable leadership team in place



Program Horizon

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

- Core D365 and integrations build completed ("Solution Build")
- System Integration Testing (SIT) testing in progress and due to complete in January 2026
  - E2E and UAT testing to commence February 2026
- 2-phase release deployment strategy finalised
  - Phase 1 (WA + NSO) – June 2026
  - Phase 2 (balance) – October 2026

Upcoming milestones

- Business Testing expected Feb 26 – May 26
- Targeting completion of Program – final calendar quarter of 2026 (unchanged)

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
FY26E	22-26	16-20	11-14
FY27E	11-13	8-10	6-7

Bannered store numbers

09.

	October 2025	Store movement in period: opened / joined banner group	Store movement in period: closed / left banner group	April 2025
Supermarkets				
Large format IGA	245			249
Medium format IGA	625			628
Small Format IGA	376			395
Total IGA bannered stores	1,246	10	(36)	1,272
Total Supermarket Network (all banners)	**2,450**			**2,457**
Total Campbells & Convenience	**16**			**16**
Hardware & Tools				
Mitre 10	380	6	(5)	379
Home Hardware	152	1	(2)	153
True Value Hardware, Thrifty-Link, Hardings & Design 10	71	-	(4)	75
Total Tools	130	3	-	127
Total Hardware & Tools[2]	**733**	**10**	**(11)**	**734**
Liquor				
Cellarbrations	537	27	(19)	529
The Bottle-O	282	15	(6)	273
IGA Liquor	475	5	(7)	477
Porters	33	-	(1)	34
Thirsty Camel (NSW/ACT, QLD, TAS, SA/NT)	137	7	(2)	132
Other	1,845	135	(239)	1,949
Total Liquor	**3,309**	**189**	**(274)**	**3,394**

1. During the period, 10 IGA branded stores were opened or joined the banner group, 9 IGA branded stores closed and 27 transferred to non-IGA independent brands, with Metcash retaining supply to all 27 sites
2. Includes 157 (FY25: 157) company-owned and joint venture stores within the Mitre 10, Home Hardware banners, and 62 (FY25: 60) company-owned and joint venture stores within the Total Tools banner

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