



Metcash Limited

ABN 32 112 073 480
1 Thomas Holt Drive
Macquarie Park
NSW 2113 Australia

10 September 2025

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

Dear Sir/Madam

**METCASH LIMITED 2025 ANNUAL GENERAL MEETING - CHAIR'S ADDRESS, CEO
PRESENTATION AND TRADING UPDATE**

In accordance with ASX Listing Rule 3.13.3, please find attached the following documents that will be delivered at the Metcash Limited 2025 Annual General Meeting later today:

- Chair's Address; and
- CEO Presentation, including trading update.

Yours faithfully

Johanna O'Shea
Company Secretary

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These documents have been authorised by the Board of Directors of Metcash Limited to be given to ASX.

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METCASH 2025 ANNUAL GENERAL MEETING

CHAIR'S ADDRESS

I will now provide you with an overview of how the Company performed in FY25 as well as comment on other important matters such as our strategic direction, management and board changes, remuneration and ESG.

I will then invite Doug Jones to talk in more detail about the Company's operating performance, as well as progress on our key growth initiatives.

Now to the year in review.

Importantly, we made further progress towards our purpose of championing successful independents in support of thriving local communities. The independent networks we serve and operate alongside continue to be healthy, competitive and confident.

The increased diversification and strength of the Group was a driver of sales and earnings growth in the face of challenging conditions in all pillars, particularly in Hardware where trade activity remained subdued.

Operational highlights include the resilience of the Food pillar, where our Supermarkets and Campbells & Convenience businesses again delivered earnings growth despite continuation of the material decline in tobacco sales. In Liquor, the business outperformed the market and built on the market share gains of recent years.

Another highlight was the very strong cash performance, which is a reflection of the quality of earnings generated by our businesses and the focus on working capital management across the Group.

While in Hardware, it was another challenging year due to the weak macro environment, however there were some signs of improvement in the fourth quarter.

Touching briefly on the financials.

Group revenue increased 7.2% to \$19.5bn including charge-through sales, with revenue up 8.9% to \$17.3bn excluding charge-through sales. Group EBITDA increased 8.6% to \$747.8m, and Group EBIT increased 2.3% to \$507.8m with growth in the Food pillar being partly offset by decreases in the Liquor and Hardware pillars, and increased depreciation and amortisation.

Reported profit after tax increased 10.1% to \$283.3m, while underlying profit after tax declined 2.4% to \$275.5m reflecting lower earnings in the Hardware and Liquor pillars, increased finance costs and higher depreciation and amortisation.

Operating cash flow increased 11.7% to \$539m; with the three-year rolling cash realisation ratio being approximately 95%, above the Company's guidance of 75%-85%. We have now increased this guidance to 80%-90%.

Total dividends for the year were 18 cents per share, fully franked, and slightly above the Company's target payout ratio of 70% of underlying profit after tax.

Doug Jones will discuss the financial results and operating performance in more detail shortly.

Turning now to strategy.

Our focus on further improving the competitiveness of our independent retail networks, together with ensuring we have a diversified and resilient platform of businesses, continues to be at the heart of our strategy.

The year included organisational changes across the Group to provide further strength and resilience, while also enhancing our position for capturing growth opportunities.

Among these was the merger of Superior Foods with our Campbells & Convenience business to form Foodservice and Convenience. And in June we announced the merger of our Independent Hardware Group with Total Tools Holdings to form the Total Tools and Hardware Group.

While wholesale and logistics accounts for the largest proportion of Metcash's revenue and earnings, our growth strategy includes extending through the value chain and winning with our independents. This has already been delivering significant growth for us and provides a very large and exciting opportunity to invest in growing margins and future earnings. Doug will discuss this in more detail.

Turning now to Management and Board changes.

In November we were pleased to announce that Scott Marshall was rejoining Metcash as CEO of the Independent Hardware Group. Scott joined us from The Reece Group where he was CEO of Australia and New Zealand. Prior to that he spent more than 30 years with Metcash holding several executive positions including CEO of the Food pillar and CEO of the Liquor pillar.

I would like to thank Geoff Harris for serving as interim CEO of the Independent Hardware Group while we were finalising the search process. His professionalism and leadership were vital during this period and deserving of recognition.

In June this year we announced that Scott had been appointed as CEO of the Total Tools and Hardware Group. This appointment recognises his proven track record in developing quality

teams, cultures and relationships, particularly with the independent sector to support their growth and success.

As a result of the merger, Richard Murray, Total Tools' CEO, left Metcash to pursue other opportunities. I would like to sincerely thank Richard for his commitment and efforts to further strengthen the business since joining us early last year.

We have continued to renew the membership of the Board to ensure we have the right mix of skills and experience. This is important for both strong corporate governance, as well as valuable and constructive contributions to the development of strategy and oversight of performance.

In November we announced the appointment of David Whittle as a Non-Executive Director. Dave is an experienced ASX-listed board director and has a distinguished background in brand, data technology, omni-channel retail and digital transformation.

We also had Marina Go join us in February as a Non-Executive Director. Marina is an experienced director of ASX-listed companies and brings a strong customer focus and understanding of independent retailing, as well as a background in digital strategy. Both Dave and Marina are already proving to be great additions to the Board.

Today we announced that Murray Jordan has decided to retire as a director of Metcash at the end of October. Murray has been a board member for almost ten years and has brought valuable experience and insights into the food, liquor and independent sectors, as well as a constructive and supportive approach to his board colleagues and the management team.

Murray has served on a number of board committees and is currently Chair of the Safety and Sustainability Committee and a member of the People, Culture and Nomination Committee, where he has helped guide the important progress made in these areas.

On behalf of the Board, I would like to sincerely thank Murray for his dedication, support and significant contribution to Metcash.

We are looking to add a new director to the Board and are at an advanced stage of our search process.

Turning now to remuneration.

This year the Short-Term Incentive deferral percentage increased from 40% to 50% for the Group CEO, and from 33% to 40% for the Group CFO. The deferral percentage for the Group CFO increases to 50% in FY26.

The year also included increasing the Long-Term Incentive opportunity of the Group CEO from 90% of fixed remuneration to 105%. This is to better align the reward opportunity with the expectations of our shareholders.

FY25 STI awards for executives ranged from 0% to 29.5% of maximum. Market challenges in Hardware, together with the stretch targets set in balanced scorecards, resulted in a number of the executive leadership team including the Group CEO and Group CFO, receiving no STI award in FY25.

The FY23 Long-Term Incentive vested at 50%, with performance against the Average Return on Funds Employed hurdle being at the maximum end of the range, while there was no vesting from the Absolute Total Shareholder Return hurdle.

Following a review of our remuneration framework in the year, the Board determined that a further shift in variable reward opportunities from STI to LTI was appropriate to drive long-term performance and better alignment with shareholder performance. This will be implemented in FY26.

Turning to ESG.

It has been another year of good progress in this important area with meaningful improvements across our key areas of people, planet and community. Pleasingly, our efforts were reflected in further improvements in assessments by the Dow Jones Best-in-Class Indices, the Carbon Disclosure Project, and for the first time Metcash was included in the Sustainalytics ESG Top Rated Companies list.

Highlights for the year included further reductions in our Scope 1 and 2 emissions, ensuring we remain on track for meeting our aligned science-based targets, advancements in our anti-slavery efforts and the quality of our Modern Slavery Statement, as well as strengthening our procedures and focus on diverting waste from landfill.

From a people perspective, we continued to maintain our gender equality target of 40:40:20 at the leadership level. Female representation in the Executive team was 44%, and for Non-Executive Directors it was 43%. We also achieved a gender-neutral pay gap across the organisation and were recognised for this by the Workplace Gender Equality Agency.

We made good progress in our efforts to ensure a safe and supportive working environment for all Metcash employees. This included a further ~4% improvement in our key safety measure of Total Reportable Injury Frequency Rate.

Our sustainability reporting continues to evolve and this year our reporting aligns with the Global Reporting Index, progressing from the prior two years where we reported with reference to the GRI.

Should you be interested in learning more about what we are doing in this area, our full 2025 ESG Report is now available from our website.

Looking forward.

The organisational changes made have further strengthened and reshaped Metcash to support accelerated growth, and our focus on extending through the value chain provides significant opportunity for revenue growth and margin expansion.

Importantly, we have a high-quality and energised management team committed to our purpose of Championing Successful Independents and creating value for shareholders. The Company remains well positioned with the plans, platform, capabilities and diverse business portfolio for future growth.

In closing, I would like to thank my fellow Directors for their ongoing commitment and support in a year that included many pleasing performance highlights.

And on behalf of the Board, I would like to sincerely thank our people, independent retailers, franchisees, suppliers, member partners and shareholders for your ongoing support and contributions.

I will now hand over to Doug Jones.

Ends

Metcash

Metcash Limited

2025 Annual
General Meeting

10 September 2025



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Acknowledgement **of country**

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

We are connecting from the land of the Gadigal People of the Eora Nation, and pay respects to Elders across Country, past, present and emerging.

Board of Directors



Peter Birtles
Non-executive Chairman



Doug Jones
Group Chief Executive Officer



Marina Go
Non-executive Director



Margie Haseltine
Chair of the People, Culture
and Nomination Committee



Mark Johnson
Non-executive Director



Murray Jordan
Chair of the Safety and
Sustainability Committee



Helen Nash
Chair of the Audit, Risk and
Compliance Committee



David Whittle
Non-executive Director



Johanna O'Shea
Company Secretary

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Metcash Management



Doug Jones
Group Chief Executive Officer



Deepa Sita
Group Chief Financial Officer



Grant Ramage
CEO, Food



Kylie Wallbridge
CEO, Australian Liquor Marketers



Scott Marshall
CEO, Total Tools and
Hardware Group



Julie Hutton
Chief Legal Risk &
Compliance Officer



Danielle Jenkinson
Group Chief People &
Growth Officer



Neil Whiteing
Group Chief Information Officer

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Meeting Agenda



1. Receive and consider the financial report and reports of the directors and auditor for the year ended 30 April 2025
 - Chairman's Address
 - CEO review of performance
- 2a. Resolution to elect David Whittle as a Director
- 2b. Resolution to elect Marina Go as a Director
- 2c. Resolution to re-elect Peter Birtles as a Director
- 2d. Resolution to re-elect Helen Nash as a Director
- 2e. Resolution to re-elect Mark Johnson as a Director
3. Resolution to adopt the Remuneration Report
4. Resolution to approve grant of performance rights to Mr Douglas Jones, Group CEO

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Chairman's Address

Peter Birtles

Metcash Chairman



FY25 Review of performance

Doug Jones

Group Chief Executive Officer



Metcash

The leading wholesaler and service provider to independent businesses in Australia



in support of thriving



local communities



Our purpose

Championing
Successful
Independents



To create

Sustainable
Shareholder
Value

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Metcash

The leading wholesaler and service provider to independent businesses in Australia



Our flywheel

The centre of our business model



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

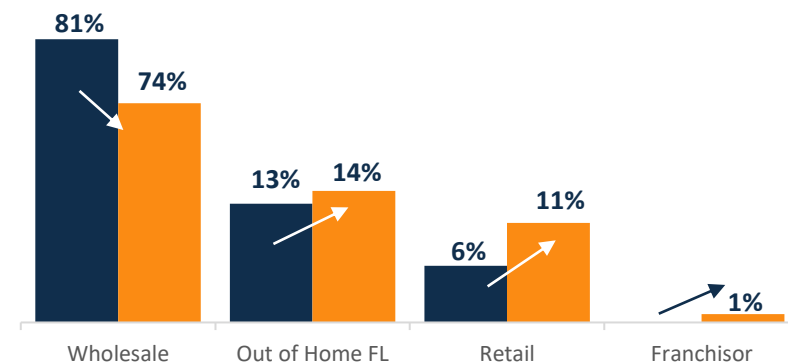
- Strong leadership in place
- Broad restructuring and capability uplift across Group
- Foodservice and Convenience business unit formed
- Total Tools and Hardware Group formed – structured for acceleration on market recovery
- Diversity of markets
- Diversity of revenue streams – strong growth in retail, 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

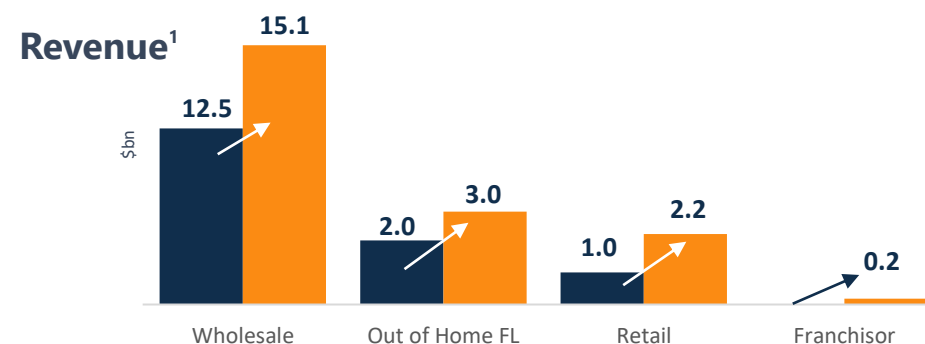
Winning *with* Independents

- 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

Revenue¹ contribution



Margin expansion



● FY25
● FY20

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 Revenue¹

\$19.5bn

+7.2%

Group EBIT

\$507.8m

Underlying **+2.3%**
(**\$515.5m ex restructuring costs²**)

Reported PAT

\$283.3m

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

Operating cashflow

\$539m

+11.7%
3yr av. CRR³ 95%
Target range lifted

Debt Leverage Ratio⁴

1.0x

Target: 1.0x – 1.75x

Underlying EPS⁵

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)

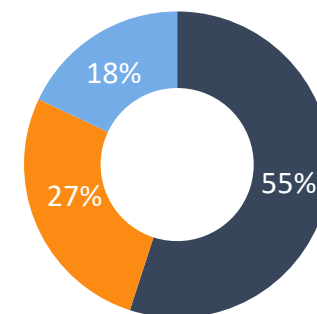
4. Debt Leverage Ratio (DLR) = Net Debt/Underlying EBITDA less depreciation of ROU assets (rolling 12 months basis)
5. Includes impact of dividend reinvestment plan (DRP) on weighted average shares outstanding (WASO)

Results overview by pillar

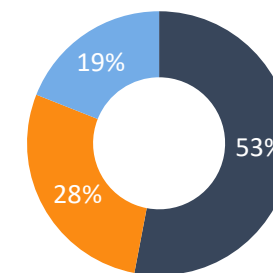
	FY25 \$m	FY24 \$m	%
Sales Revenue (including charge-through¹)			
Food	10,608.5 ²	9,552.1	11.1
Liquor	5,321.7	5,150.1	3.3
Hardware	3,559.1	3,476.9	2.4
Total sales revenue (including charge-through sales¹)	19,489.3	18,179.1	7.2
Less: Charge-through sales ¹	(2,166.3)	(2,266.7)	4.4
Total sales revenue (Statutory 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
<i>Food</i>	<i>248.4²</i>	<i>210.1</i>	<i>18.2</i>
<i>Liquor</i>	<i>104.1</i>	<i>109.2</i>	<i>(4.7)</i>
<i>Hardware</i>	<i>189.3</i>	<i>210.9</i>	<i>(10.2)</i>
<i>Corporate</i>	<i>(34.0)</i>	<i>(33.9)</i>	<i>(0.3)</i>

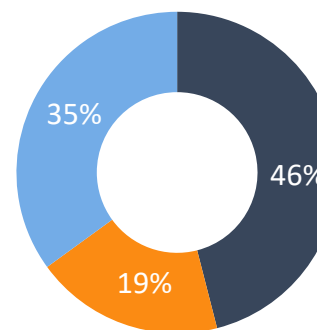
1. Direct sales from suppliers to retailers, invoiced through Metcash
2. Includes Superior Foods for the 47 week period from 3 June 2024
3. Includes ROU depreciation of \$145.9m (FY24: \$123.4m)



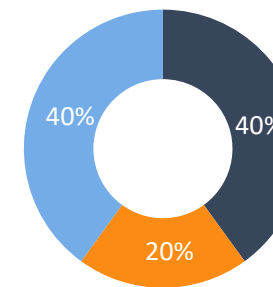
FY25
Total Pillar sales revenue \$19.5bn



FY24
Total Pillar sales revenue \$18.2bn



FY25
Total Pillar EBIT \$542m



FY24
Total Pillar EBIT \$530m

● Food ● Hardware ● Liquor

Continued good progress on ESG

06.



Group

Dow Jones Best-in-class Indices

90th
percentile

FY24: 89th percentile
FY23: 87th percentile

CDP

'B'
rating

Improvement from
'C' rating FY24

Global Reporting Initiative

FY25

- FY25 reporting in accordance with GRI
- FY23&24 'with-reference' to GRI



People

Gender

44%
<1%

Female representation:
Leadership team
43% NEDs, 32% Group
Av. gender pay gap

Total Reportable Injury Frequency Rate

13.8¹
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 year

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 AASB S2: Climate
related disclosures, from FY26

Trading update

Commentary

Group

- Sales growth has continued in all pillars
- Q2 will include first ever cross-pillar marketing campaign to be executed in over 3,000 bannered stores
- Continuing to invest at pillar and corporate level to further strengthen business and grow margins and future earnings. Additional ~\$7m¹ of corporate development costs (Retail Media, cyber, technology) and employee incentives expected in FY26, weighted to 1H

Food ex tobacco

- Strong growth, particularly in Foodservice and Convenience
- One-off integration and strategy costs of ~\$4m expected in FY26, weighted to 1H

Supermarkets

- Differentiated and localised offer continues to resonate with shoppers
- Greater than anticipated decline in tobacco sales from new regulations in effect from 1 July has impacted foot traffic
- Continuing to support network's transition away from tobacco with focus on increasing fresh participation through DSA store renewal program and joint plans with customers
- Upweighted, targeted IGA promotional activity to maintain large stores' competitive position commences September with over 400 additional products per week, initially in 80 large stores with more to follow
- Monde Nissin moving distribution of remaining brands to Metcash from November following Chobani move in April

Foodservice and Convenience

- Continued momentum in Campbells and Convenience buoyed by new customers and increase in tobacco sales
- Improved growth in Superior Foods despite continuation of increased competitive pressure and unfavourable mix change
- Superior Foods commences distribution of liquor to shipping segment

Sales – 18 weeks to 31 August 2025 vs pcp

Group

- Total sales ex tobacco +5.1% (+1.1% including tobacco)

Food ex tobacco

- Total Food sales +8.6% (+0.6% including tobacco)
 - Supermarkets +2.6%
 - Wholesale price inflation 2.0% (ex tobacco and produce)
 - Foodservice and Convenience +29.5% (+7.2% with adjusted Superior Foods pcp²)
 - ✦ Campbells & Convenience +14.6%
 - ✦ Superior Foods +2.7%²
- Tobacco sales -32.1%

1. Additional corporate development costs are compared to FY25 corporate costs of \$34m
2. Superior Foods' sales growth is compared against Superior Foods pcp (i.e. 18 weeks rather than date of acquisition (3 June 24))

Trading update (cont)

Commentary

Liquor

- Independents' offer continues to resonate underpinned by convenience, tailored ranges and value
- Increase in competitor promotional activity prior to their June year-end
- Acceleration in sales to on-premise customers
- Low inflationary environment continues to adversely impact strategic buying opportunities
- Nearing completion of acquisition of Steve's Liquor Warehouse Group
- One-off strategy costs of ~\$2m expected in FY26, weighted to 1H

Hardware

- Continued strong execution in challenging market
- One-off integration and strategy costs of ~\$6m expected in FY26, weighted to 1H

IHG

- Sales improvement in Q4 FY25 has continued into FY26
- Growth in both Trade and DIY
- In trade, strongest growth in builders' hardware, building supplies, timber panels and doors
- Frame & Truss pipeline at capacity in Qld, building in other states
- Some margin pressure from increase in competitive intensity

Total Tools

- Subdued trade activity and cost of living challenges continues to weigh on demand from professional trades people
- Retail margin recovery in 2H25 sustained
- Continued growth in network sales

Sales – 18 weeks to 31 August 2025 vs pcp

Liquor

- Total Liquor sales +1.5%
 - Wholesale sales to on-premise customers +3.9%
 - Wholesale sales to IBA retail and contract customers +1.1%

Hardware

- Total Tools and Hardware Group sales +1.8%
 - Hardware sales (IHG) +2.2%
 - ❖ Wholesale +3.6%¹
 - ❖ Owned stores +2.0%
 - ❖ Total retail network sales +2.1% (LfL +2.3%)²
 - Total Tools +0.5%
 - ❖ Total Tools network sales +3.0% (LfL -2.0%)³

1. Excludes eliminations to joint venture / company-owned stores

2. Based on scan data of 423 stores (LfL: 387 stores)

3. Based on scan data of 128 stores (LfL: 121 stores)

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