



27 February 2026

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir or Madam

Coles Group Limited – 2026 Half Year Results Presentation

Please find attached for immediate release to the market the 2026 Half Year Results Presentation for Coles Group Limited.

This announcement is authorised for release by the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Daniella Pereira".

Daniella Pereira
Group Company Secretary

For personal use only

2026 Half Year Results Presentation

27 February 2026

Leah Weckert, Managing Director & Chief
Executive Officer

Charlie Elias, Chief Financial Officer



Coles' Christmas range included more than 340 Own Brand products and exclusive specialty drinks, designed to cater to every style of celebration.

Disclaimer

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Non-IFRS financial information

This presentation contains IFRS and non-IFRS financial information. IFRS financial information is financial information that is presented in accordance with all relevant accounting standards. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information.

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Balance Sheet and Cash Flow information presented in this presentation is consistent with the underlying information disclosed in the Appendix 4D Half Year Financial Report.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1H26 highlights

Strong Supermarkets EBIT growth of 14.6% with continued sales momentum

Supermarkets eCommerce sales growth of 27%

Automation programs and operational efficiencies delivering tangible benefits

Customer satisfaction scores improved across all key metrics

Liquorland banner simplification conversions complete



The opening of Coles Local The Avenues, the first Coles Local to open in South Australia.

1H26 financial highlights

Group sales revenue
Reported

▲ **2.5%**

\$23.6 billion

Group EBIT
Reported, excl. SI¹

▲ **10.2%**

\$1,231 million

NPAT
Reported, excl. SI¹

▲ **12.5%**

\$676 million

Supermarkets revenue
growth

Adjusted², excl. tobacco

▲ **6.1%**

Supermarkets EBIT
growth

Reported

▲ **14.6%**

Interim Dividend³
declared

41 cps

fully-franked

Strategic priorities continue to underpin strong performance



Destination for food and drink

- ✓ Highlighted value through Winter and Spring value campaigns and seasonal promotions and specials
- ✓ Expanded range of everyday value products and launched >500 new products within our Exclusive to Coles range
- ✓ Reached 10m Flybuys active members (+6.2%) with strong participation in customer campaigns
- ✓ Completed 'Simply Liquorland' banner simplification store conversions

Accelerated by digital

- ✓ Expanded CFC offer in Melbourne and Sydney to include same day delivery; installed on grid robotic pick arms and auto frame loading automation technology in both CFCs
- ✓ Expanded partnership with Uber Eats
- ✓ Significant uplift in Online NPS
- ✓ Increased Coles 360 retail media income by 10.3%

Delivered consistently for the future

- ✓ Delivered Simplify and Save to Invest benefits of \$133 million¹
- ✓ Achieved highest rate of monthly DIFOT since December 2020 over the Christmas period
- ✓ Partnered with OpenAI to commence the roll out of ChatGPT Enterprise to team members within our Store Support Centres
- ✓ Progressed construction of VIC Automated Distribution Centre (ADC)
- ✓ Completed 35 Supermarket renewals and opened 6 new stores; 127 Liquor renewals² and opened 11 stores



Delivering on our value commitment to customers

Value and promotional campaigns



Expanded range of **everyday value products**



Promotional offers including **'Shop. Scan. WIN!'** and **European Glassware** campaign



Winter and Spring value campaigns

Exclusive brand portfolio recognised for quality and innovation



>500 Exclusive to Coles products launched



Recognised with **17 Product of the Year awards**



Exclusive retail partnerships including M&S and Grill'd

Strong execution across Christmas



>340 Own Brand Christmas products and exclusive specialty drinks



Seasonal produce lines **dropped to \$1** in the lead up to Christmas



Highest rate of monthly DIFOT since Dec 2020



Customer satisfaction scores improved across all key metrics

Quality



+330 bps

Availability



+390 bps

Store look and feel



+370 bps

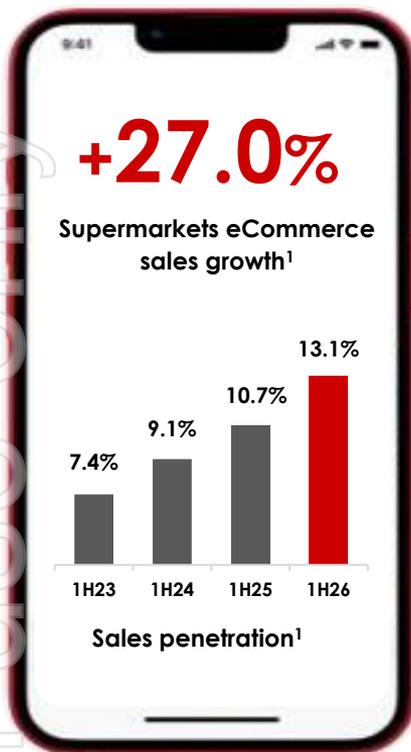
Price



+180 bps



Strong eCommerce sales growth with focus on execution driving customer satisfaction and efficiencies



Digital enhancements

Making shopping easier and saving time

+32% monthly active known visitors to the app

54% app share of eCom revenue

Customer feedback

+5.3 points uplift in Tell Coles Online NPS

Catering for all shopping missions

Double digit growth across

- Next Day HD
- Same Day HD
- Immediacy
- Click & Collect

CFCs

Biggest range, better availability, improved freshness

Same Day deliveries commenced
New catchments (Surf Coast/Geelong)

Immediacy

Expanded partnership with **>17,000** products available

Windowless Click & Collect Rapid expanded to 255 stores nationally

Operational efficiency

Technology, scale and operational focus

Improved in-store pick
Increased orders per van
OGRP² and auto-frame loading installed in CFCs



Flybuys active members exceeded 10 million and Coles Plus delivered significant uplift in subscriptions



+6.2%
growth in active members
Voted **Australia's best-rated** rewards program¹



+65%
growth in subscriptions²
Providing customers with **even more value**

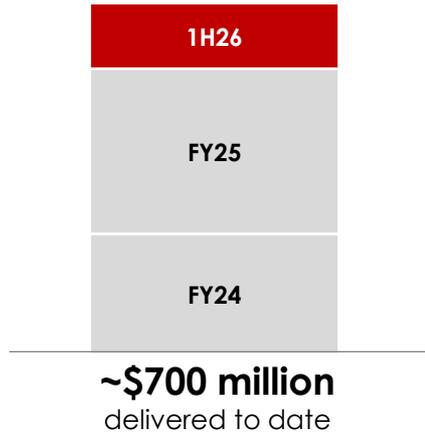




Consistent track record of delivering sustainable efficiency benefits through our SSI program

>\$1 billion
benefits targeted over 4 years

\$133 million¹
benefits delivered in 1H26



Simplify and Save to Invest (SSI) initiatives this period included:

- Leveraging technology to optimise **store operations** through instore process improvements and efficiencies
- Improvements in **waste and markdowns** from store specific ranging and range reviews
- Front-end **service transformation** including trolley assisted check-outs
- **Supply chain** efficiencies including optimised pallet fill and transport systems
- **Above store operating model** efficiencies in store support centres



AI is embedded within Coles and use cases are evolving rapidly



Customers



Operations



Team Members

At Scale

- Personalised experiences across the shopping journey, adapting content for customers
- AI-driven recommendations, increasing relevance, discovery and supporting basket building
- AI augmented customer care, supporting accuracy and efficiency
- AI-powered search improving understanding of intent and relevance

- Forecasting, demand planning and ranging
- Optimising store and eCommerce operations incl. rostering, improved workflows, pick efficiencies and dynamic markdowns
- Supply chain management incl. workflow and transport optimisation
- Computer vision for object recognition and loss technology

- Knowledge Assistant, providing support for team members in understanding policies and procedures
- AI productivity tools, incl. ChatGPT Enterprise and Microsoft Copilot
- AI training in partnership with OpenAI

Emerging

- Agentic commerce and customer care
- Conversational AI
- Real time personalisation

- E2E supply chain optimisation and Digital Twin
- Online fulfilment capacity optimisation (DCs, stores, CFCs)

- Learning in the flow of work using real time AI coaching tools



Committed to supporting our team members, suppliers, communities and the environment

Team members

Maintained our **highest-ever team member engagement score**, remaining in the top quartile¹

Celebrated **'R U OK?'** Day across our stores and distribution centres, **demonstrating our Care and Courage values**



Suppliers

Launched **Round #14 of the Coles Nurture Fund** to support projects that drive sustainability, innovation and growth

Recognised our suppliers at the **2025 Supplier Partner Awards** across various categories including fresh produce, sustainability and Own Brand



Communities

Raised **>\$1.6 million towards the annual November campaign**

Raised **>\$1.8 million via our SecondBite Christmas appeal**, providing >9 million meals to people experiencing food insecurity across Australia



Environment

87.7% of eligible packaging² being reusable and/or recyclable

Continued to source **100% renewable electricity³** for our operations and **maintained >85% of solid waste diverted from landfill⁴**



Legal and regulatory

- Coles is defending ACCC and class action proceedings regarding allegations that the discounts that were represented by Coles in relation to 245 products between February 2022 and May 2023 were false and misleading
- In December 2021, the Fair Work Ombudsman (FWO) filed proceedings in the Federal Court relating to the interpretation and application of various provisions of the General Retail Industry Award (GRIA). This matter was heard in 2023. A related class action was heard at the same time. Judgment was received on 5 September and as a result an additional provision of \$235 million has been recognised as a significant item this period in relation to the matter. Some of the issues to be determined remain outstanding, and no final orders have yet been made. An opportunity to appeal will exist for all parties to the proceedings in the future

Group financial overview

colesgroup

Coles sent over 1,900 pallets of stock by sea to Cairns following heavy rain and flooding in early 2026, ensuring we continued to serve communities cut off by road and rail.

1H26 results – Group

\$m	1H26	1H25	Change
Group results (excluding SI¹)			
Sales revenue	23,618	23,035	2.5%
EBITDA (excl. SI ¹)	2,205	2,045	7.8%
EBIT (excl. SI ¹)	1,231	1,117	10.2%
Financing costs	(269)	(271)	0.7%
Income tax expense	(286)	(245)	(16.7%)
Net profit after tax (excl. SI¹)	676	601	12.5%
Group results (including SI¹)			
Net profit after tax (excl. SI ¹)	676	601	12.5%
Significant items, after tax	(165)	(25)	n/m
Net profit after tax	511	576	(11.3%)
Basic earnings per share (cents)	38.2	43.1	(11.4%)
Interim dividend per share (cents)	41.0	37.0	10.8%

n/m denotes not meaningful.

1H26 results – Segment overview

\$m	1H26	1H25	Change	Adjusted ¹
Supermarkets				
Sales revenue	21,365	20,629	3.6%	4.2%
EBIT	1,234	1,077	14.6%	
EBIT margin %	5.8	5.2	55bps	
Liquor				
Sales revenue	1,939	2,004	(3.2%)	(2.9%)
EBIT	42	67	(37.3%)	
EBIT margin %	2.2	3.3	(118bps)	
Other				
Sales revenue	314	402	(21.9%)	
EBIT	(45)	(27)	(66.7%)	

Supermarkets delivered strong earnings growth with Adjusted sales growth excl. tobacco of 6.1% and EBIT margin expansion supported by operating efficiencies and the absence of major project implementation, dual running and transition costs

Liquor market remains subdued and competitive intensity increased. Earnings were also impacted by \$13 million in one-off costs relating to 'Simply Liquorland' conversions. Pleasingly, the convenience portfolio delivered positive sales growth during the period²

Other EBIT result reflects higher net property gains in the prior corresponding period

Operating cash flow

Cash flow

\$m	1H26	1H25
EBIT (excl. significant items)	1,231	1,117
Depreciation and amortisation	974	928
Significant items	(235)	(35)
EBITDA (incl. significant items)	1,970	2,010
EBITDA (excl. 1H26 significant items¹)	2,205	2,010
Change in working capital ²	(672)	(567)
Change in provisions and other ²	213	(51)
Operating cash flow (excl. interest and tax)	1,511	1,392
Cash realisation ratio³	69%	69%
Adjusted cash realisation ratio⁴	94%	95%

Commentary

Consistent with the prior corresponding period, an additional payment run occurred in the final week of the half resulting in an additional cash outflow of approximately \$560 million (1H25: \$520 million)

This impacted several cash flow and balance sheet metrics, including cash realisation, working capital and net debt. These metrics are expected to normalise in the second half

- **Working capital** movement largely reflects an increase in inventories to support availability over the Christmas period and lower trade and other payables following the additional payment run
- Change in **provisions and other** largely reflects provision raised as a result of the Federal Court judgment received in relation to the FWO proceedings recognised in EBITDA

Cash realisation ratio of **~100%** is forecast for the full year with the impact of the additional payment run reversing in 2H26

Notes: (1) Significant items of \$235 million were recorded as a result of the Federal Court judgment received in September 2025 in relation to the Fair Work Ombudsman's (FWO) proceedings; (2) Reflects cash movements only and therefore differ from changes in working capital and provisions in the balance sheet which include non-cash movements; (3) Calculated as net cash flow from operating activities before interest and tax, divided by EBITDA. 1H26 excludes the provision raised as a result of the Federal Court judgment received in relation to the FWO's proceedings of \$235 million. Inclusive of the provision, the cash realisation ratio would have been 77%; (4) Adjusted to remove the impact of the additional payment run (1H26: \$560 million; 1H25 \$520 million).

Capital expenditure

Capital expenditure breakdown

\$m	1H26	1H25
Store renewals	198	167
Growth initiatives	127	130
Efficiency initiatives	52	147
Maintenance	99	98
Operating capital expenditure	476	542
Property acquisitions and development	240	100
Property divestments	(114)	(131)
Net property capital expenditure	126	(31)
Net capital expenditure	602	511

Key capital expenditure initiatives

Store renewals

- Store renewals across Supermarkets (35) and Liquor (127¹)

Growth initiatives

- New stores across Supermarkets (6) and Liquor (11)
- Continued investment in eCommerce initiatives

Efficiency initiatives

- Investments in VIC ADC, store front-end initiatives and Liquor Easy Ordering

Maintenance

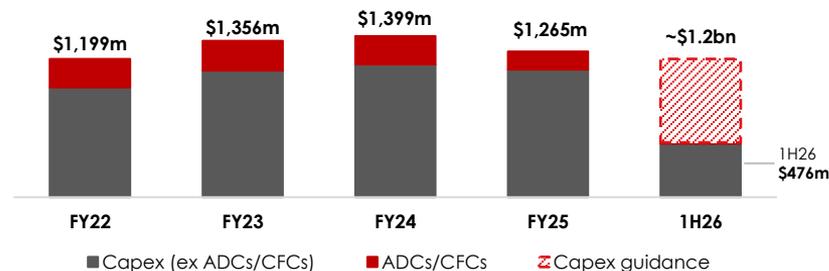
- Refrigeration and electrical replacement programs
- Lifecycle replacement of store and technology assets

Property

- 1H26 net property inflow of \$126 million

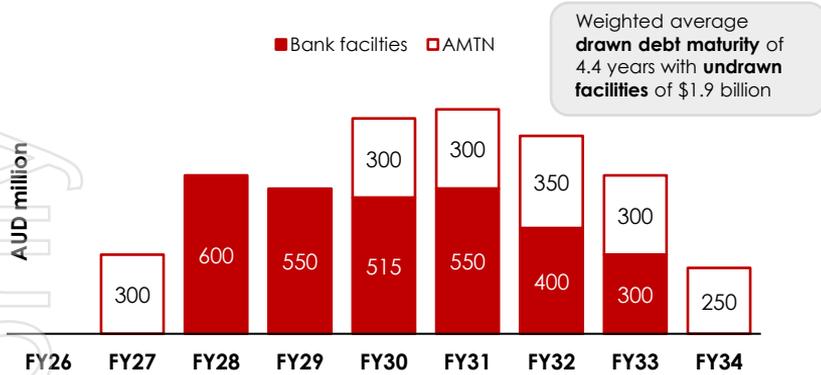
Outlook

- FY26 operating capital expenditure expected to be approximately \$1.2 billion

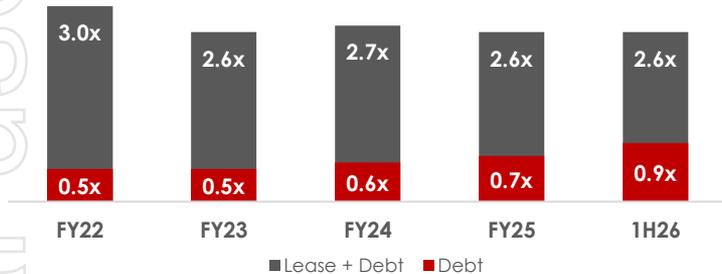


Funding and dividends

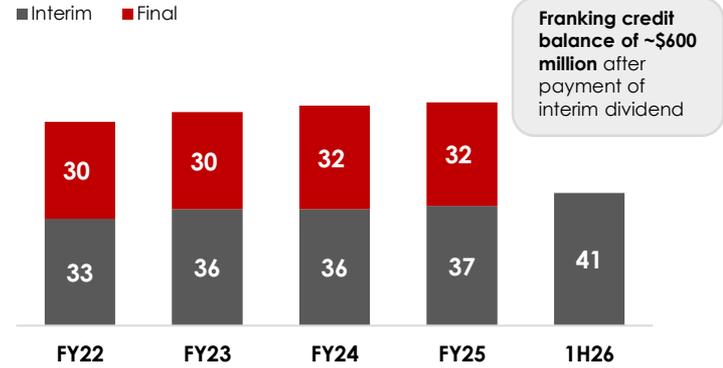
Debt facility maturity profile (\$m)



Leverage ratio¹



Dividend (cps)



Investment grade credit ratings

MOODY'S

Baa1

S&P Global
Ratings

BBB+

Supermarkets



Supermarkets – key metrics

Sales revenue

▲ **3.6%**

\$21.4 billion

Adjusted sales revenue
ex-tobacco¹

▲ **6.1%**

vs. pcp

Reported EBIT

▲ **14.6%**

\$1.2 billion

eCommerce sales²

▲ **27.0%**

eCommerce penetration²

13.1%

Exclusive to Coles sales

▲ **5.7%**

Notes: (1) Adjusted for the competitor industrial action in 2Q25 which is estimated to have contributed approximately \$120 million in sales revenue in TH25; (2) eCommerce sales and penetration include liquor sold through coles.com.au.

Supermarkets – 1H26 results

Sales momentum combined with margin expansion

\$m	1H26	1H25	Change	Adjusted ¹
Key P&L items				
Sales revenue	21,365	20,629	3.6%	4.2%
EBITDA	2,129	1,935	10.0%	
EBIT	1,234	1,077	14.6%	
Rate to Sales metrics				
Gross margin ² (%)	27.8	27.1	65bps	
CODB ² (%)	(22.0)	(21.9)	(10bps)	
EBIT margin (%)	5.8	5.2	55bps	
Operating metrics (non-IFRS)				
Sales growth adjusted ¹ (%)	4.2	3.7	47bps	
Sales growth excl. tobacco (%)	5.5	5.6	(11bps)	
Sales growth excl. tobacco and competitor industrial action (%)	6.1	5.0	117bps	
Comparable sales growth (%)	3.4	3.4	4bps	
eCommerce penetration ³ (%)	13.1	10.7	242bps	
Inflation (%)	1.8	1.4	n/m	
Inflation excl. tobacco (%)	1.5	1.0	n/m	
Inflation excl. tobacco and fresh (%)	1.2	0.1	n/m	

n/m denotes not meaningful.

Key commentary

- Sales growth driven by continued investment in value, including our Winter and Spring value campaigns and an expanded range of everyday value products. Adjusted for the competitor industrial action in the pcp and excluding tobacco, sales revenue increased by 6.1%
- Q2 inflation increased to 1.9% (Q1: 1.6%) while inflation excluding tobacco was 1.7% (Q1: 1.2%) with the increase primarily driven by dairy and red meat and easing deflation in non-food categories
- eCommerce sales increased by 27.0% (49.6% on a 2 year stack) with penetration at 13.1%³ and double-digit sales growth recorded across all shopping missions. Coles 360 retail media income increased by 10.3%⁴
- Gross margin increased 65 bps supported by lower tobacco sales, annualised ADC benefits, strategic sourcing, SSI⁵ initiatives and growth in Coles 360
- CODB % increased 10 bps with operating leverage and SSI benefits helping to offset cost inflation and mix impacts from strong growth in eCommerce and lower tobacco sales
- The absence of major project implementation, dual running and transition costs (1H26: nil; 1H25: \$92 million) also positively contributed 10 bps and 34 bps to the gross margin and CODB % outcomes respectively
- Excluding the impact of the competitor industrial action and major project implementation, dual running and transition costs incurred in 1H25, EBITDA increased by 6.1% and EBIT increased by 7.4%

Notes: (1) Adjusted for the competitor industrial action in 2Q25 which is estimated to have contributed approximately \$120 million in sales revenue in 1H25; (2) 1H25 restated to reflect the reclassification of certain right of use lease depreciation costs from CODB to gross margin; (3) eCommerce sales and penetration include liquor sold through coles.com.au; (4) Includes Coles 360 income in Supermarkets and Liquor; (5) SSI refers to our Simplify and Save to Invest program

Liquor



Liquor – key metrics

Sales revenue

▼ **3.2%**

\$1.9 billion

Adjusted sales revenue¹

▼ **2.9%**

vs. pcp

Convenience portfolio sales growth²

Positive

EBIT

▼ **37.3%**

\$42 million

eCommerce sales³

▲ **0.7%**

Liquor store renewals⁴

127

completed in 1H26

Notes: (1) Adjusted for the competitor industrial action in 2Q25 which is estimated to have contributed approximately \$8 million in sales revenue in 1H25; (2) Convenience portfolio excludes the 93 Liquorland Warehouse stores; (3) eCommerce sales and penetration include B2B sales and excludes liquor sold through coles.com.au which is reported in Supermarkets eCommerce sales; (4) Inclusive of 'Simply Liquorland' conversions.

THE REGION
SANGIOVESE

TEMPRANILLO



Liquor – 1H26 results

Positive sales growth across convenience portfolio notwithstanding subdued market and competitive environment impacting Liquorland Warehouse stores

\$m	1H26	1H25	Change	Adjusted ¹
Key P&L items				
Sales revenue	1,939	2,004	(3.2%)	(2.9%)
EBITDA	113	135	(16.3%)	
EBIT	42	67	(37.3%)	
Rate to Sales metrics				
Gross margin (%)	23.3	23.1	17bps	
CODB (%)	(21.1)	(19.7)	(135bps)	
EBIT margin (%)	2.2	3.3	(118bps)	
Operating metrics (non-IFRS)				
Sales growth adjusted ¹ (%)	(2.9)	0.4	n/m	
Comparable sales growth (%)	(3.6)	(1.3)	n/m	
eCommerce penetration ³ (%)	7.8	7.5	30bps	

n/m denotes not meaningful.

Key commentary

- The liquor market remained subdued and competitive intensity increased, particularly in the second quarter. Notwithstanding this, we saw positive sales growth across our convenience portfolio² and significant improvements in customer NPS. We also successfully completed our 'Simply Liquorland' banner conversions
- eCommerce revenue increased by 0.7% with penetration at 7.8%³ (9.0% including liquor sold on Coles Online) underpinned by seasonal promotions and unification of our three websites toward the end of the period
- Gross margin increased by 17 bps with investments in value and \$4 million in one-off 'Simply Liquorland' range optimisation costs more than offset by strategic sourcing initiatives and growth in Coles 360 retail media income
- CODB % increased by 135 bps reflecting cost inflation and fixed cost deleverage, partially offset by SSI³ benefits. One-off 'Simply Liquorland' costs of \$9 million were also incurred
- Excluding the impact of the competitor industrial action and the one-off costs associated with 'Simply Liquorland' and the simplification of the above store operating model (1H26: \$13 million; 1H25: \$1.5 million), EBITDA and EBIT declined by 6.7% and 16.7% respectively and the EBIT margin was 2.8%

Internal use only

Outlook



Coles has extended its long-term major partnership with Little Athletics Australia, with our banana donations program continuing into a ninth season supporting over 400 grassroots centres across Australia

Outlook

"We know value remains front of mind for our customers and we are well placed to deliver great value through our Exclusive to Coles range, as well as our seasonal value campaigns, weekly promotions and loyalty offers. We are also focused on ensuring we invest in the right areas of our portfolio over the longer term for the benefit of our customers and to create value for our shareholders."

*Leah Weckert,
Coles Group CEO*

Supermarkets

- In the first seven weeks of the third quarter, Supermarkets sales revenue increased by 3.7% (5.3% ex-tobacco) as we continued to cycle impacts from the competitor industrial action last year. Customers remain value oriented and are responding well to our expanded range of everyday value products and our loyalty offers.
- We expect the market to remain highly competitive and our focus is on ensuring we deliver a seamless omnichannel experience with the right range, quality, value and innovation to drive continued sales momentum at the same time as consistently delivering more efficient and streamlined operations.

Liquor

- In the first seven weeks, our sales decline moderated to (2.5%), with our convenience portfolio continuing to deliver positive sales growth. The focus this period is on leveraging our unified brand, simplifying our processes and improving the performance of our Liquorland Warehouse stores.
- One-off costs of approximately \$7 million are expected to be incurred in the second half as we complete our simplification process.

Q&A



Team members at our Werribee, Vic store celebrating 'RU OK?' Day.

Appendix



Segment financials

Excluding the impact of the competitor industrial action and non-recurring costs

Supermarkets

\$m	1H26	1H25	Change
Sales revenue	21,365	20,509	4.2%
EBITDA	2,129	2,007	6.1%
EBIT	1,234	1,149	7.4%
Gross margin (%)	27.8	27.2	55bps
CODB (%)	(22.0)	(21.6)	(38bps)
EBIT margin (%)	5.8	5.6	17bps

Excludes:

- the sales revenue and earnings impact of the competitor industrial action in 2Q25 which is estimated to have contributed \$120 million in sales revenue and \$20 million in EBIT in 1H25
- the major project implementation, dual running and transition costs of \$92 million which were incurred in 1H25 in relation to our Kemps Creek ADC and Truganina and Wetherill Park CFCs

Liquor

\$m	1H26	1H25	Change
Sales revenue	1,939	1,996	(2.9%)
EBITDA	126	135	(6.7%)
EBIT	55	66	(16.7%)
Gross margin (%)	23.5	23.1	42bps
CODB (%)	(20.7)	(19.7)	(92bps)
EBIT margin (%)	2.8	3.3	(50bps)

Excludes:

- the sales revenue and earnings impact of the competitor industrial action in 2Q25 which is estimated to have contributed \$8 million in sales revenue and \$2 million in EBIT in 1H25
- the one-off costs relating to 'Simply Liquorland' and the simplification of the above store operating model (1H26: \$13 million; 1H25: \$1.5 million)