25 August 2026

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager

Coles Group Limited – 2026 Full Year Results Presentation

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

This announcement is authorised by the Board.

Yours faithfully,

Daniella Pereira
Group Company Secretary

For more information:

Investors
Anita Healy
Mobile: +61 411 109 108

Lisa Zimmet
Mobile: +61 428 857 242
E-mail: investor.relations@coles.com.au

Media
Jace Armstrong
Mobile: +61 431 987 599

Mike Bennett
Mobile: +61 412 901 229
E-mail: media.relations@coles.com.au

Coles Group Limited ABN 11 004 089 936
800 Toorak Road Hawthorn East Victoria 3123 Australia
PO Box 2000 Glen Iris Victoria 3146 Australia
Telephone +61 3 9829 5111
www.colesgroup.com.au

2026 Full Year Results Presentation

25 August 2026

Leah Weckert, Managing Director & Chief Executive Officer
Charlie Elias, Chief Financial Officer

The new Coles and Liquorland in Yarrawonga, Victoria. Opened in May 2026 and one of the 13 new supermarkets and 16 new liquor stores opened during the year.

Disclaimer

This presentation contains summary information about Coles Group Limited (ACN 004 089 936) and its controlled entities (together, 'Coles', 'Coles Group' or 'the Group') and Coles' activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with Coles' other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), available at www.asx.com.au.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Coles shares or other securities. It has been prepared without taking into account the investment objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, taxation, business and/or financial advice appropriate to their circumstances.
No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Coles or its directors, employees or agents, nor any other person, accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence on the part of Coles or its directors, employees, contractors or agents.

This presentation contains forward-looking statements, including statements regarding the Group's intent, belief, goals, objectives, opinions, initiatives, plans, commitments or current expectations which may relate to the Group's business, market and financial conditions, results of operations and risk management practices. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance', 'likely', 'aim', 'aspire' and other similar expressions. The presentation also includes and relies upon various management judgements and estimates.

Any forward-looking statements, management judgements and estimates are based on the Group's current knowledge, assumptions and intent as at the date of this presentation. These forward-looking statements, judgements and estimates involve known and unknown risks, uncertainties and assumptions, many of which are beyond the control of the Group. The Group does not give any assurance that the assumptions will be correct and the actual results or outcomes may differ materially from the implication made in such statements, judgements or estimates. Forward-looking statements are not guarantees or predictions of future performance or outcomes.

Risks that may also affect the reliability of the forward-looking statements include legal and regulatory change and enforcement approach; industry competition; changes to consumer behaviour; the development and adoption of new technologies and related implementation risks; macro-economic and geopolitical factors, including global market conditions; and the physical impacts of climate change such as climate variability and the occurrence of natural disasters.

Forward-looking statements, management judgements and estimates should be considered together with the risks, uncertainties and assumptions associated with the relevant statements particularly given the inherent unpredictability of future policy, market conditions, and technological developments. Except as required by applicable laws or regulations, the Group does not undertake to publicly update, review or revise any of the forward-looking statements in this presentation or to advise of any change in assumptions on which any such statement is based or changes to management judgements or estimates.

Past performance cannot be relied on as a guide for future performance. This presentation may contain statements that have been prepared by Coles on the basis of information from publicly available sources, and other third-party sources. While Coles believes that each of these third-party sources is credible and that third-party information relied upon has been prepared by a reputable source, this information has not been verified by the Group and the Group cannot guarantee the currency, accuracy, or completeness of such information in this presentation. There may be differences in the way third parties calculate or report data compared to Coles, which means third-party data may not be comparable to Coles' data.

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.

Any non-IFRS financial information included in this presentation has been labelled to differentiate it from statutory or IFRS financial information. Non-IFRS measures are used by management to assess and monitor business performance at the Group and segment level and should be considered in addition to, and not as a substitute for, IFRS information. Operating metrics that are prepared on a non-IFRS basis have been included in the segment commentary to support an understanding of comparable business performance. Non-IFRS information is not subject to audit or review.

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

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

FY26 highlights

Group EBIT +9.9% and NPAT +13.7%[1]

Market share gains in Supermarkets[2] with sales ex-tobacco of +5.1%

Supermarkets eCommerce sales +26.4%; CFCs EBITDA positive

$311 million in Simplify and Save to Invest benefits

Customer satisfaction and team member engagement increased

Targeted investment underway across network, automation and technology

Wellness Week was celebrated across Coles, encouraging our team members to take meaningful steps towards improving their health and wellbeing.

Notes: (1) Excluding significant items. Significant items of $235 million ($165 million after tax) 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) Based on Circana (AU) Pty Ltd Ltd, Shopper Panel, Total AU - Coles & AU All Outlets, Total Store, Dollar Sales % Change vs a year ago for the 52 week period ending 12 July 2026.

FY26 financial highlights - strong earnings growth

Group sales revenue growth
+2.8%
$45.6 billion

Group EBIT
excl. SI[1]
+9.9%
$2,322 million

NPAT
excl. SI[1]
+13.7%
$1,255 million

Supermarkets sales revenue growth ex-tobacco
+5.1%

Supermarkets EBIT growth
+12.2%

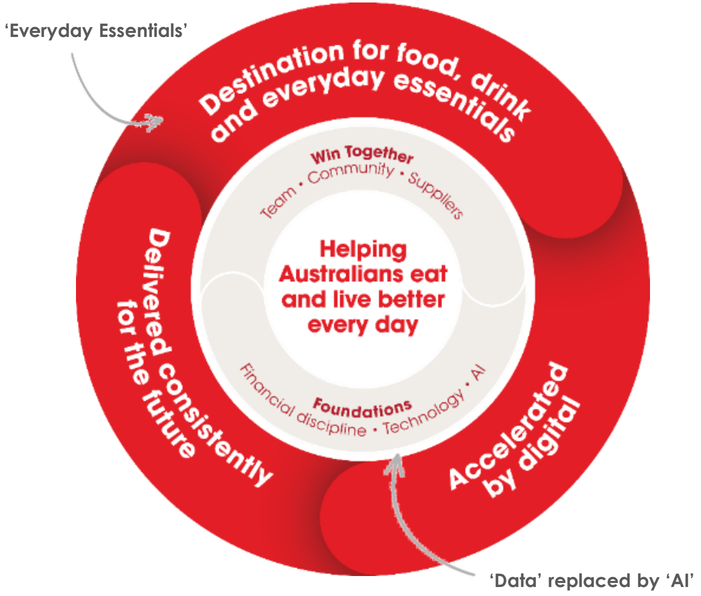
Total dividends[2]
declared, fully franked
+13.0%
78cps

Notes: (1) SI refers to significant items. Significant items of $235 million ($165 million after tax) 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) The Coles Board has declared a fully franked final dividend of 37 cents per share, with a record date of 4 September 2026 and a payment date of 22 September 2026.

Consistent strategy execution driving strong performance

Coles' strategy flywheel

Refreshed in FY26 to reflect importance of non-food in our offer and the increasing role of AI in our business



✓ **Customer proposition is resonating**

Customer satisfaction higher across all key metrics, value offer stronger with a greater focus on everyday prices and more relevant promotions and Exclusive to Coles penetration increasing to 35%

✓ **Digital is scaling profitably**

Supermarkets eCommerce sales +26.4% (consistent with 3 year average +27%), CFCs EBITDA positive in their second year of operations and Supermarkets EBIT margin expanded 43bps

✓ **Productivity is converting growth into earnings**

SSI program delivered $311 million, EBIT growth significantly above sales

✓ **Balance sheet strength is funding targeted reinvestment**

101% cash realisation, 2.3x leverage and incremental investment in FY27 focused on network, automation and technology

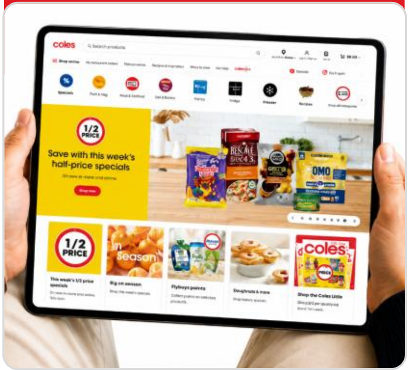
Destination for food, drink and everyday essentials

More value, simpler promotions and greater personalisation

Expanded everyday value range

>5,600 everyday value products[1]

Fewer, bigger promotions



More **impactful discounts** for customers

Increased loyalty & personalisation

Record engagement

Exclusive to Coles

Growth ahead of rest of store

Notes: (1) Represents average weekly number of items on Everyday Low Price (EDLP).

Exclusive to Coles continues to strengthen differentiation

+6.1%

Exclusive to Coles sales growth[1]

40 awards

17 Product of the Year awards

+9.2%

Coles Finest sales growth

Health & convenience

ranges performing strongly

New exclusive partnerships

Notes: (1) Sales growth is on a like-for-like basis, including products that meet the Exclusive to Coles definition in both reporting periods.

Customer satisfaction scores improved across all key metrics

Quality
+240bps

Range
+220bps

Availability
+330bps

Price
+110bps

Store look and feel
+280bps

Notes: (1) Tell Coles NPS for FY26 vs FY25 (moving annual total basis).

Unique offer accelerating digital engagement and driving profitable growth

Double digit sales uplift across all channels

+26.4%
Supermarkets eCommerce sales growth[1]

13.6%
Supermarkets eCommerce sales penetration[1]

+245bps
increase in sales penetration

Deliver More Online fulfilment through our CFCs

Our best online availability


Shop fruit and veg with confidence

Guaranteed shelf life with Deliver More

1 hour delivery windows available


Shop later at night for next day delivery

Largest on-demand offer
Expanded Uber Eats partnership provides Coles' customers with access to ~17,000 products

+72%
Coles Plus & Coles Plus Saver subscribers

+260 stores
Windowless Rapid Click & Collect

>85%
orders fulfilled within the next day

>30%
reduction in Click & Collect wait times

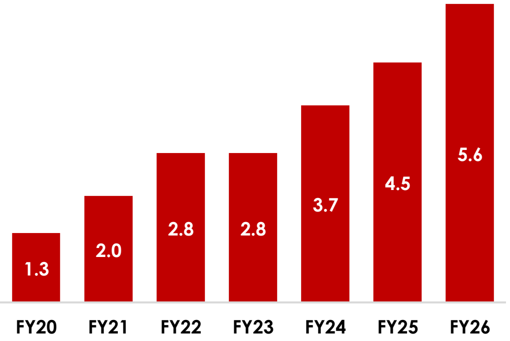
… with disciplined execution delivering profitable growth

Improved
pick and last mile delivery efficiency

+10%
Coles 360 income growth

Supermarkets EBIT margin expansion
alongside strong eCommerce growth

Supermarkets eCommerce sales[1] ($bn)



Notes: (1) Supermarkets eCommerce sales and penetration include liquor sold through coles.com.au.

Accelerated by **digital**

CFCs delivered strong volume growth and positive EBITDA

NPS +710bps ahead
of total Online NPS[1]

>30% sales growth
ahead of total eComm growth

Positive EBITDA
in FY26 (year 2 of operations)

Catchment areas expanded

Same day delivery introduced

Expanded offer with introduction of big pack value range

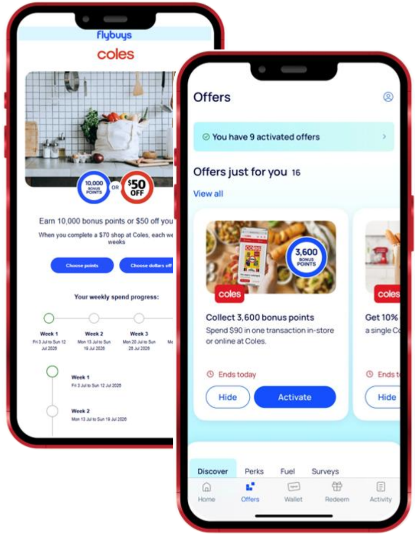
Further automation driving operating efficiency, including on grid robotic pick arms, auto frame loading and auto bagging

Notes: (1) FY26 (moving annual total basis).

Accelerated by **digital**

Personalisation connecting loyalty, commerce and media

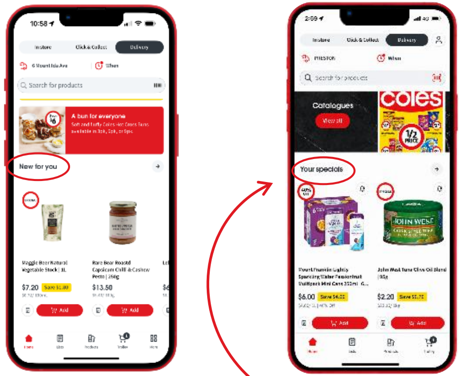
More personalised offers



>10% additional value by participating in personalised offers

Making discovery easier

New for you



My weekly specials

My weekly specials shopper
>2x more likely to complete their shop

Expanding customer touchpoints

New advertising placements in app reaching ~4 million weekly visits

Delivered consistently for the future

$876 million of SSI benefits delivered; on track to exceed $1 billion by FY27

FY26

$311 million

SSI benefits delivered[1]

CUMULATIVE

$876 million

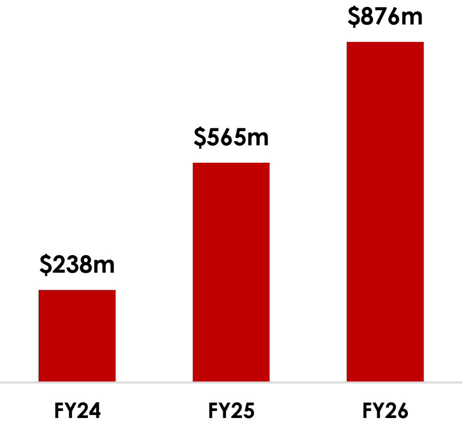
benefits delivered since FY24[1]

PROVEN TRACK RECORD

$1.9 billion

benefits delivered since FY20 under SSI and Smarter Selling programs

Cumulative SSI savings



Notes: (1) Excludes benefits from ADC program.

Delivered consistently for the future

Our scale, proprietary data and channels create a structural AI advantage

Next wave of value – moving from discrete use cases to connected systems of work

~18m transactions p/week	10.3m active Flybuys members	>1,800 stores	~35,000 SKUs	>8,000 suppliers	>115,000 team members

1. Customers and growth

Delivering value at scale

- Personalised experiences
- In-store object verification and detection
- Customer contact centres

Next wave

Conversational shopping, discovery, transacting and post-purchase support

Conversion ↑ | NPS ↑ | Time ↓

2. Smarter operations

Delivering value at scale

- Forecasting
- Space and ranging optimisation
- Inventory and store decisions

Next wave

End to end (E2E) supply chain intelligence across inventory, pallet, DC, transport and fulfilment

Availability ↑ | Waste ↓ | Cost ↓

3. Team productivity

Delivering value at scale

- AI assistant for policy and learning
- Knowledge work at scale (ChatGPT, Copilot)

Next wave

Software development life cycle acceleration; function specific agents and guided work in the flow of work

Hours ↓ | Speed ↑ | Quality ↑

Committed to supporting our team members, suppliers, communities and our sustainability priorities

Highest ever
team member engagement[1]

42.4%
Women in leadership[2]

>97.5% fresh produce
sourced from Australian growers[3]

>$3.5 million in grants
awarded through Coles Nurture Fund

$45 million contributed
in community support[4]

40.9 million meals
equivalent donations to SecondBite and Foodbank[5]

Reduced by 82.6%
Scope 1 & 2 emissions from FY20 baseline

87.2% eligible packaging
assessed as recyclable[6]

Legal and regulatory environment

- In September 2025, the Federal Court delivered judgment on historical pay arrangements for award-covered salaried team members. The matter involves a number of complex issues relating to the interpretation and application of the General Retail Industry Award 2010 (GRIA).
- In May 2026, the Federal Court found in proceedings brought by the ACCC that supplier-driven price increases for the 245 products subject to the proceedings were commercially justified, but that certain associated ticketing representations were misleading. The decision highlights the need for clear and practical regulatory guidance on minimum price establishment periods.
- Final orders have not yet been made.

Notes: (1) Based on results of our May 2026 mysay team member engagement survey (67% participation); (2) Leadership positions comprises the Executive Leadership Team, general managers, team members pay grade eight and above and supermarket store managers. Pay grade eight and above includes middle managers and specialist roles; (3) Excluding floral, nuts, dried fruit, sauces, dressings and packaged salads; (4) Community contributions include Coles' direct contributions, fundraising leverage, value of in-kind donations and management costs, aligned with the Business for Societal Impact (B4SI) Framework; (5) Equivalent to 20.5 million kilograms of food donated, valued at $106 million. In addition to unsold edible food, these figures also include bulk food and grocery donations to SecondBite and Foodbank; (6) Eligible packaging is defined as all of Coles Own Brand product packaging and Coles Liquor Own Brand packaging. Based on packaging data overlaid with unit sales over a 52-week period until June 2026.

Strategic update

The Coles in Spring Farm Village, Tasmania, opened in May 2026.

Execution against our FY23 priorities has delivered a stronger business

	FY23 priorities		FY26 outcomes				
Stronger customer outcomes	Strengthen **value, range and quality** and differentiate through **Exclusive to Coles**		**35%** Exclusive to Coles penetration	**15.1%** Coles Finest 3-year sales CAGR	**+270bps** EDLP penetration	**~15%** reduction in promotions	**5/5** key customer satisfaction metrics improved in FY26[1]
Scaled digital capabilities	Scale **eCommerce, loyalty** and **retail media**		**Leading** next day and on-demand delivery offers	**$5.6bn** FY26 Supermarkets eCommerce sales; more than 2x FY23	**10.3m** active Flybuys members	**>4x** Coles Plus & Coles Plus Saver subscribers	**+55%** Coles 360 retail media income
A more efficient network	Modernise the **supply chain**, accelerate the **store network** and reinvest productivity benefits		**ADCs/CFCs** fully operational and delivering results	**$876m** SSI benefits delivered	**+33** Supermarkets opened	**+181** Supermarket renewals	**Accelerated** use of data and AI

Notes: (1) Tell Coles NPS for FY26 vs FY25 (moving annual total basis) for Quality, Availability, Range, Price and Store look and feel.

Translating to strong earnings growth and returns

FY23	FY26	
Total sales revenue Continuing operations **$40.5bn**	**Total sales revenue** **$45.6bn**	**+4.0% CAGR**
Group EBIT Continuing operations **$1,859m**	**Group EBIT[1]** **$2,322m**	**+7.7% CAGR**
Return on capital **16.5%**	**Return on capital[1]** **17.3%**	**+80bps**
Dividend per share **66cps**	**Dividend per share** **78cps**	**+18.2%**

EBIT growth significantly ahead of sales growth

colesgroup

Notes: (1) Excluding significant items. Significant items of $235 million ($165 million after tax) were recorded as a result of the Federal Court judgment received in September 2025 in relation to the Fair Work Ombudsman's (FWO) proceedings

Disciplined capital allocation will continue to underpin future growth and shareholder returns

Capital management framework

Operating cash flow
Less interest and tax

Core capex | **Strong balance sheet**

Free cash flow

Strategic investments | Shareholder returns

Transformation capex | **Acquisitions** | **Dividends** | **Special dividends & buy-backs**

FY24-FY26 (last 3 years)

Cash realisation ~100%	Target above 100%
Core capex ~$1.1bn pa	~$300m pa maintenance capex ~$800m pa core growth and efficiency
Leverage ratio 2.6x (FY23) 2.3x (FY26)	Strong investment grade rating (BBB+ / Baa1)
Transformation capex ~$0.5bn	ADCs and CFCs Significant projects target returns in excess of WACC[1] + risk premium
Acquisitions ~$1bn	Property acquisition & developments MilkCo and Tasmania Liquor acquisitions Focus is on accretive M&A in key adjacencies
Dividends $2.8bn	Progressive annual increases ~80% dividend payout

Notes: (1) Weighted average cost of capital.

Looking ahead: targeted investments to drive growth

Victorian ADC

$880 million investment in third ADC[1]

Will serve VIC and TAS and integrate with SA and WA network

4.6m cartons per week capacity, ~15% above NSW/QLD ADCs

Completes eastern seaboard ambient automation

Commissioning by FY30

Stores, renewals, data & technology

$300 million incremental investment by end FY28

~45 new supermarkets in infill and high growth locations

~150 supermarket renewals, expanding online capacity and improving customer experience

Priority tech investment to simplify systems, improve efficiency & accelerate AI

Repositioning Liquor

Multi-year program to create a more focused and efficient business

Create a more integrated food and drink experience

Optimise network with greater emphasis on supermarket co-locations

Simplify the operating model

Coles Capability Centre

Strategic partnership with Accenture

Access to global capability and technology at scale

>$100 million pa run rate financial benefits by end-FY29[2]

~$190 million one-off investment in FY27, including change program, dual running and redundancy costs

Customer
stronger experience and offer

Capacity
more stores and online capacity

Cost leadership
structural productivity benefits

Returns
disciplined investment thresholds

FY27 forecast capex
(inclusive of these initiatives)
~$1.55 billion[3]

Notes: (1) ~$190 million invested to date; (2) Cash benefit, inclusive of annual EBIT and capital expenditure savings; (3) Does not include Coles Capability Centre one-off costs which will be expensed in FY27.

Group financial overview

Our Customer Fulfilment Centres delivered a strong performance during the year reflecting the strength of our 'Deliver More' offer and its ongoing appeal to customers.

colesgroup

FY26 results – Group

$m	FY26	FY25	Change
Group results (excluding SI[1])			
Sales revenue	**45,580**	**44,352**	**2.8%**
EBITDA (excl. SI[1])	**4,220**	**3,941**	**7.1%**
EBIT (excl. SI[1])	**2,322**	**2,112**	**9.9%**
Financing costs	(538)	(541)	0.6%
Income tax expense	(529)	(467)	(13.3%)
Net profit after tax (excl. SI[1])	**1,255**	**1,104**	**13.7%**
Group results (including SI[1])			
Net profit after tax (excl. SI[1])	1,255	1,104	13.7%
Significant items, after tax	(165)	(25)	n/m
Net profit after tax	**1,090**	**1,079**	**1.0%**
Basic earnings per share (cents)	81.5	80.8	0.9%
Final dividend per share (cents)	37.0	32.0	15.6%

n/m denotes not meaningful.

Notes: (1) SI refers to significant items. Significant items of $235 million ($165 million after tax) were recorded as a result of the Federal Court judgment received in September 2025 in relation to the Fair Work Ombudsman's (FWO) proceedings. FY25 includes significant items of $35 million ($25 million after tax) relating to the future closure and site reconfiguration costs on development of a new Victorian ADC.

FY26 results – Segment overview

$m	FY26	FY25	Change
Supermarkets			
Sales revenue	41,472	39,987	3.7%
EBIT	2,365	2,108	12.2%
EBIT margin %	5.7	5.3	43bps
Liquor			
Sales revenue	3,547	3,667	(3.3%)
EBIT	59	113	(47.8%)
EBIT margin %	1.7	3.1	(142bps)
Other			
Sales revenue	561	698	(19.6%)
EBIT	(102)	(109)	6.4%

Supermarkets sales increased 3.7% (5.1% ex-tobacco) and EBIT 12.2% with EBIT margin expanding 43bps. Operating efficiencies more than offset investment in value and incremental 2H fuel costs. The absence of major project implementation, dual running and transition costs also positively contributed.

Liquor sales declined 3.3% and EBIT 47.8% with sales impacted by the cycling of prior year benefits from the competitor supply chain disruption, together with ongoing cost of living pressures and subdued consumer sentiment. Promotional activity across the sector was also elevated, particularly in the large format end of the market

Improvement in Other EBIT primarily reflected lower corporate costs, partly offset by higher net property losses.

Operating cash flow

Cash flow

$m	FY26	FY25
EBIT (excl. significant items)	2,322	2,112
Depreciation and amortisation	1,898	1,829
Significant items	(235)	(35)
EBITDA (incl. significant items)	**3,985**	**3,906**
EBITDA (excl. FY26 significant items[1])	**4,220**	**3,906**
Change in working capital[2]	6	73
Change in provisions and other[2]	288	2
Operating cash flow (excl. interest and tax)	**4,279**	**3,981**
Cash realisation ratio[3]	**101%**	**102%**

Commentary

- **Working capital** broadly neutral, with higher receivables largely offset by increased payables.
- **Provisions and other** primarily reflects the provision raised as a result of the Federal Court judgment received in September 2025 in relation to the Fair Work Ombudsman's (FWO) proceedings.

Notes: (1) Significant items of $235 million ($165 million after tax) were recorded as a result of the Federal Court judgment received in September 2025 in relation to the FWO proceedings; (2) Reflects cash movements 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. Inclusive of the provision raised as a result of the Federal Court judgment received in September 2025 in relation to the FWO's proceedings of $235 million, the cash realisation ratio would have been 107%.

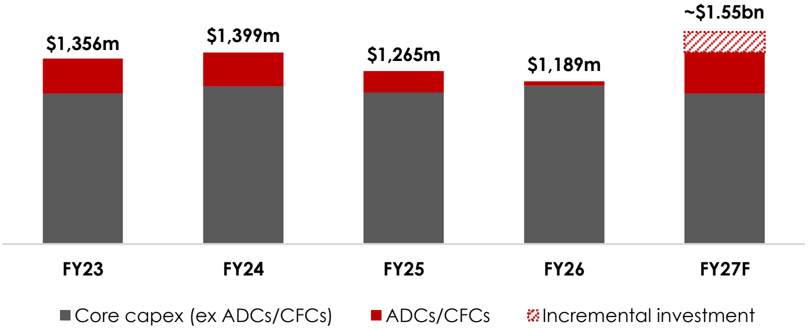
Capital expenditure

Capital expenditure breakdown

$m	FY26	FY25
Store renewals	368	349
Growth initiatives	320	258
Efficiency initiatives	201	356
Maintenance	300	302
Operating capital expenditure	**1,189**	**1,265**
Property acquisitions and development	379	262
Property divestments	(162)	(207)
Net property capital expenditure	**217**	**55**
Net capital expenditure	**1,406**	**1,320**

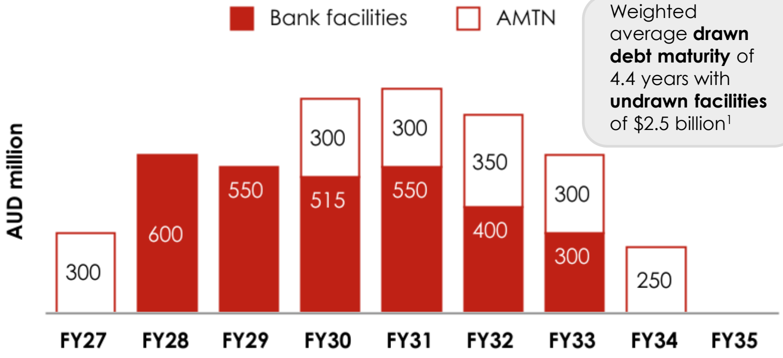
Key capital expenditure initiatives

Store renewals	71 Supermarkets and 141 Liquor renewals/conversions
Growth initiatives	13 new Supermarkets and 16 Liquor stores and continued eCommerce investment
Efficiency initiatives	VIC ADC, store front-end initiatives and Liquor Easy Ordering
Maintenance	Refrigeration, electrical, store and technology lifecycle replacement
Property	FY26 net property investment of $217 million
Outlook	FY27 operating capital expenditure expected to be approximately $1.55 billion



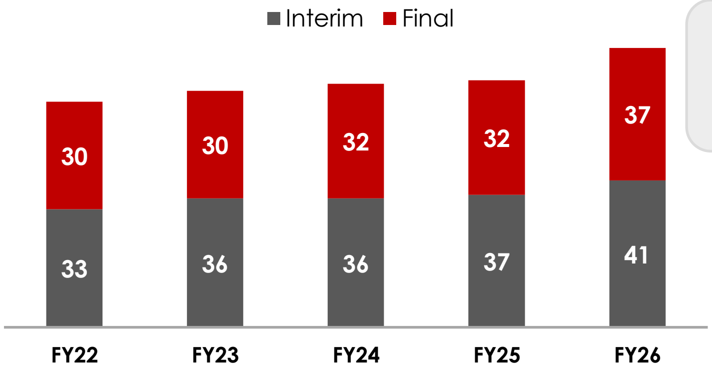
Strong balance sheet and liquidity support investment and dividends

Debt facility maturity profile ($m)



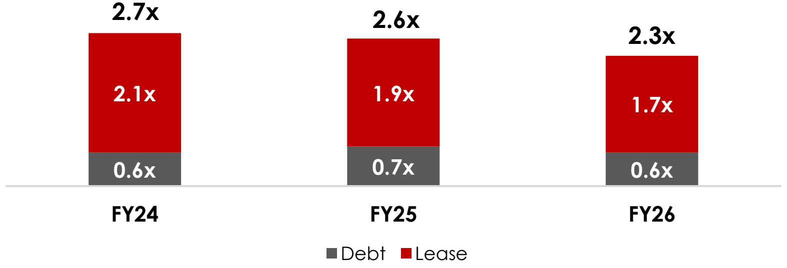
Weighted average **drawn debt maturity** of 4.4 years with **undrawn facilities** of $2.5 billion[1]

Dividends (cps)



Franking credit balance of ~$550 million after payment of final dividend

Leverage ratio[2]



Investment grade credit ratings

Moody's

Baa1

S&P Global Ratings

BBB+

colesgroup

Notes: (1) Drawn debt includes bank guarantees; (2) Leverage ratio calculated as gross debt less cash at bank and on deposit add lease liabilities, divided by EBITDA (excluding significant items) for the preceding 12-month period.

Supermarkets

Team members at the opening of the Coles Local in Glen Iris, Victoria in April 2026.

Supermarkets

Sales revenue	Sales revenue growth ex-tobacco	EBIT growth
$41.5bn	**+5.1%**	**+12.2%**
3.7% vs. pcp	vs. pcp	vs. pcp

eCommerce sales growth[1]	eCommerce penetration[1]	Exclusive to Coles sales growth[2]
+26.4%	**13.6%**	**+6.1%**
vs. pcp		vs. pcp

Notes: (1) eCommerce sales and penetration includes liquor sold through coles.com.au; (2) Sales growth is on a like-for-like basis, including products that meet the Exclusive to Coles definition in both reporting periods.

Supermarkets – FY26 results

$m	FY26	FY25	Change
Key P&L items			
Sales revenue	**41,472**	**39,987**	**3.7%**
EBITDA	**4,099**	**3,788**	**8.2%**
EBIT	**2,365**	**2,108**	**12.2%**
Rate to Sales metrics			
Gross margin	27.8	27.4	37bps
CODB	(22.1)	(22.1)	6bps
EBIT margin	5.7	5.3	43bps
Key metrics (non-IFRS)			
Sales growth excl. tobacco (%)	5.1	5.7	(62bps)
Comparable sales growth (%)	3.4	3.7	(28bps)
eCommerce penetration[1] (%)	13.6	11.2	245bps
Inflation (%)	1.5	1.5	2bps
Inflation excl. tobacco (%)	1.2	1.2	-
Inflation excl. tobacco and fresh (%)	0.8	0.2	66bps

Key commentary

- Sales +3.7% (+5.1% ex-tobacco) supported by value investment and key trade events
- Q4 inflation broadly stable at 1.0% (Q3: 1.1%)
- eCommerce sales +26.4%; penetration increased to 13.6%[1] with double digit growth across all fulfilment channels
- Gross margin +37bps, with ADC benefits, strategic sourcing, SSI and Coles 360 more than offsetting value investment and incremental fuel costs
- CODB % improved 6bps as productivity and operating leverage offset inflation, higher regulatory and technology costs and eCommerce mix
- The absence of major project implementation, dual running and transition costs in FY26 also positively contributed +6bps and +20bps to the gross margin and CODB outcomes respectively
- EBIT margin expanded 43bps to 5.7%

Notes: (1) eCommerce sales and penetration include liquor sold through coles.com.au.

Liquor

Coles made celebrations easier with our integrated food and drink offering, helping customers spend less time shopping and more time enjoying the occasion.

Liquor

Sales revenue	EBIT	Gross margin
$3.5bn	**$59m**	**23.9%**
(3.3%) vs. pcp	(47.8%) vs. pcp	+40bps vs. pcp

Convenience portfolio[1] sales growth	Net Promoter Score (NPS)[2]	Liquor store renewals
Positive	**+12%**	**141**
	improvement vs. pcp	completed in FY26

Notes: (1) Includes the 895 Liquorland and Liquorland Cellars stores; (2) Based on Q4 FY26 vs Q4 FY25.

colesgroup

Liquor – FY26 results

$m	FY26	FY25	Change
Key P&L items			
Sales revenue	**3,547**	**3,667**	**(3.3%)**
EBITDA	**199**	**246**	**(19.1%)**
EBIT	**59**	**113**	**(47.8%)**
Rate to Sales metrics			
Gross margin (%)	23.9	23.5	40bps
CODB (%)	(22.2)	(20.4)	(182bps)
EBIT margin (%)	1.7	3.1	(142bps)
Key metrics (non-IFRS)			
Comparable sales growth (%)	(3.4)	(1.3)	n/m
eCommerce penetration[1] (%)	7.6	7.4	14bps

n/m denotes not meaningful.

Key commentary

- Sales were impacted by the cycling of prior year benefits from the competitor supply chain disruption, together with ongoing cost of living pressures and subdued consumer sentiment. Promotional activity across the sector was also elevated, particularly in the large format end of the market
- Sales decline moderated to 2.5% in Q4
- Positive sales growth delivered across our convenience portfolio[2] which accounts for more than 90% of our store footprint
- Gross margin +40 bps supported by strategic sourcing, promotional optimisation, Coles 360 and a disciplined approach to price investment
- EBITDA declined 19.1% and EBIT declined 47.8%, as inflation, fixed cost deleverage and $20m of Simply Liquorland one-off costs more than offset gross margin gains

Notes: (1) eCommerce sales and penetration include B2B sales and exclude liquor sold through coles.com.au which is reported in Supermarkets eCommerce sales; (2) Includes the 895 Liquorland and Liquorland Cellars stores.

Outlook

Through the support of our team members, customers and supplier partners, our Fitted for Work campaign raised >$500,000, helping women experiencing disadvantage become job ready and secure meaningful employment.

Outlook

"We know what matters most to our customers - delivering great value, quality and convenience every time they shop with us. We have made significant progress over the last three years, and have a strong plan for the year ahead to keep improving the customer offer, strengthen the business and support sustainable long term growth."

Leah Weckert
Coles Group Managing Director & Chief Executive Officer

Supermarkets	• We enter FY27 in a strong position, with Supermarkets having gained market share and significantly improved customer satisfaction scores over the past year • Sales growth for the first eight weeks of FY27 was consistent with 4Q FY26. In the first few weeks of FY27, sales momentum was well ahead of 4Q FY26, with a temporary moderation during a competitor's collectibles campaign in late July and early August • Following the end of the collectibles campaign sales recovered quickly back to levels consistent with 4Q FY26 • Our differentiated eCommerce offer continues to be a significant driver of growth with penetration increasing to 15.7% over the period
Liquor	• Sales trajectory strengthened across the first eight weeks relative to 4Q FY26 • Our convenience portfolio continued to deliver positive growth, while performance in the warehouse portfolio also improved

Q&A

Coles is proud to support former team member Johnathan Thurston and the Johnathan Thurston Academy, focused on preparing First Nations students for employment and long-term economic participation.