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ASX Announcement

Metcash Limited

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Metcash exercises right to acquire Peries Group

Metcash Limited (ASX: MTS) today announced that following receipt of a First Rights Notice, the Company has exercised its right and entered into a binding agreement to acquire the Peries Group, a leading Queensland-based food business.

The Peries Group operates 15 medium and large-format IGA supermarkets across Queensland, spanning South-East, Central, Far North and Wide Bay-Burnett regions. The supermarkets business generated approximately \$264 million in retail sales in FY26¹ and employs around 1,000 people. Metcash's wholesale sales to the Peries Group were ~\$150 million in the same year.

The acquisition follows the recent receipt by Metcash of a First Rights Notice from Peries under existing contractual arrangements, following their decision to sell the business. Metcash's acceptance of that notice has triggered the immediate entry into a binding business sale agreement.

Strategic rationale

The acquisition is expected to help protect, grow and strengthen the IGA network in the strategically important Queensland market which has delivered stronger retail and wholesale growth than most other states over the past three years.

Metcash currently holds a 45% share of the Queensland-based Cornetts Group that operates 35 supermarkets.

The Peries Group has meaningful retail scale, strong regional market positions and an established operating platform. Its store network is concentrated in regional Queensland markets where IGA has a very strong customer proposition and, in several communities, is the leading or only full-line grocery offering.

Metcash's primary objective is to retain the stores within, and for the benefit of, the IGA network and accordingly will actively assess the optimal long-term ownership structure for the stores, which may include divestments or joint venture arrangements with independent operators, consistent with prior practice.

¹ FY26 is 12 months to 30 June 2026 (unaudited)



Metcash Group CEO, Doug Jones said: "The Peries Group is a high-quality independent business, and its acquisition is consistent with our strategy of protecting, growing and strengthening the independent IGA grocery network. We believe this transaction will enhance our Queensland presence and create additional opportunities for Metcash and the wider IGA network. The decision to exercise this First Right was taken with regard to the longer-term strength of the independent network, as well as delivering returns for shareholders."

Transaction details

Metcash estimates the purchase price² to be between \$80 – \$85 million³, funded through debt facilities. The transaction is expected to be marginally earnings per share accretive.

Completion of the acquisition is anticipated by end of April / early May 2027, and remains subject to customary conditions, including lease assignments and approval from the Australian Competition and Consumer Commission.

Further details will be provided with the Company's 1H27 financial results materials scheduled for release on 7 December 2026.

This announcement has been authorised for release by the Board of Directors of Metcash Limited.

For further information:

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² The purchase price will be calculated in accordance with a fixed formulae in the Business Sale Agreement based on a multiple of EBITDA (pre-AASB16)

³ Excludes stock, employee entitlements and stamp duty