

# F25 Full-Year Profit and Dividend Announcement

For the 52 weeks ended 29 June 2025

## Stable revenue and strong cashflow

### F25 Full-Year Group Highlights<sup>1</sup>

Group sales	Group Operating EBIT	Group EBIT	NPAT <sup>2</sup>	Cash realisation	Dividend per share
<b>\$12.1b</b>	<b>\$1.0b</b>	<b>\$926m</b>	<b>\$426m</b>	<b>110%</b>	<b>18.8c</b>
↓0.3% vs F24 (52W)	↓7.3% vs F24 (52W)	↓11.0% vs F24 (52W)	↓15.8% vs F24 (52W)	↑2 ppts vs F24	↓13.8% vs F24

- > The Group delivered stable revenue, with strong momentum in Hotels offsetting softness in the retail liquor market
- > Hotel sales grew by 4.1% with all drivers in growth supported by targeted capital investment
- > Retail sales declined 1.2%, reflecting softer retail liquor spending and H1 supply chain disruption
- > NPAT of \$426 million includes the \$11 million post-tax impact of restructuring costs in H2
- > Strong cash flow and capital discipline supported a \$187 million reduction in net debt
- > Achieved \$75 million in optimisation savings from endeavourGO (\$265 million cumulative since F22)
- > Completed 27 hotel renewals and progressed our property portfolio optimisation program
- > Strategy refresh underway with incoming MD & CEO Jayne Hrdlicka commencing 1 January 2026

### Endeavour Group CEO Kate Beattie said:

"The Group has reported full year sales of \$12.1 billion, down 0.3% on a 52-week basis. Our results reflect contrasting performance from our Hotels and Retail businesses.

Hotel sales grew by 4.1% on a 52-week basis to \$2.1 billion. Sales momentum accelerated during the year, with H2 sales up 5.0% on a 52-week basis. Pleasingly, sales growth was delivered across all four key business drivers (Food, Bars, Gaming and Accommodation). Gaming performance was driven by growth in our key markets of Queensland and Victoria. The Group invested in more than 1,000 new EGMs during the year, with installations weighted to the second half. Sales growth in Food and Bars benefitted from optimised menus, the successful launch of the pub+ loyalty program and strong trading around key social occasions including Father's Day, Christmas and Easter.

Retail sales of \$10.0 billion fell by 1.2% on a 52-week basis, reflecting subdued consumer spending in retail liquor and the impact of supply chain disruption that reduced stock availability in stores during the peak Christmas trading period and into the start of the second half. Retail liquor market conditions have remained soft as a result of ongoing cost of living pressure with a growing focus on value for money, particularly in outer suburban areas. Customers with higher discretionary income and younger demographics have been less impacted by the cost-of-living squeeze, with sales in the luxury wine category (bottles priced at \$25 and above) and ultra-convenience, which is a popular channel for Millennials and Gen Z, continuing to grow.

Group GP margin as a percentage of sales increased to 35.0%. In Hotels, GP margin improvements driven by better buying and menu optimisation in Food and Bars were partly offset by investment in our pub+ loyalty program. In Retail,

<sup>1</sup> F24 was a 53-week trading period, compared to a 52-week trading period in F25. References to "52-week" changes adjust F24 results to remove the impact of the additional week. All other comparisons to F24 are against the reported 53-week period.

<sup>2</sup> NPAT attributable to equity holders of the parent entity.

we maintained GP margin despite a market-wide increase in competitive intensity in the fourth quarter, as we tailored our pricing and promotions to deliver budget-friendly offers to value conscious consumers.

We maintained disciplined cost management, holding our underlying CODB<sup>3</sup> to a 3.2% increase. We were able to partially offset inflationary pressures on wages and rent with optimisation savings from our endeavourGO program.

We have updated the sequencing of the One Endeavour program to prioritise near-term value delivery and maximise overall program benefits. The People Systems implementation was completed during the year. We have accelerated the introduction of a standalone ERP system, with completion targeted for H1 F28. Store systems separation has been deferred to start after the ERP program and complete in F30. This will enable us to avoid a two-step approach of separating from Woolworths on the existing technology stack and subsequently upgrading. We will now separate directly onto a modern omnichannel store systems solution connected to our new ERP, avoiding substantial interim cost.

As a result, total One Endeavour F25 cash expenditure of \$110 million was lower than previous guidance of \$114 million to \$129 million. However, certain project design and planning costs which were previously expected to be capitalised, and associated restructure costs have now been expensed, resulting in One Endeavour operating expenditure of \$80 million compared to previous guidance of \$69 million to \$74 million.

Group EBIT of \$926 million fell by 11.0% on a 52-week basis as a result of operating deleverage from lower Retail sales and higher One Endeavour costs. The EBIT result includes the impact of \$16 million of restructuring costs<sup>4</sup> in the second half. These comprise costs associated with the closure of the Prowine bottling facility as well as support office and One Endeavour restructuring costs.

The Group delivered operating cash flow of \$1.2 billion representing a cash realisation ratio of 110%. Net debt fell by \$187 million reflecting ongoing capital discipline. In light of the Group's strong cash generation, the Board declared a fully franked final dividend of 6.3 cents per share representing a full-year payout ratio of 79%. The Board has determined that a Dividend Reinvestment Plan (DRP) will be activated for the F25 final dividend.<sup>5</sup>

I would like to sincerely thank each of our 30,000+ team members for their ongoing focus on delivering outstanding value products and experiences for our valued customers and guests."

## Outlook

In the first 7 weeks of F26, the Group has delivered:

- Hotel sales growth of 4.4%
- Dan Murphy's and BWS sales growth of -1.3%

Hotel sales momentum remains strong, supported by higher transaction volumes. In H1 F26, the Group will accelerate investment across the Hotel network including the introduction of 600 new EGM cabinets, the launch of a new Nightcap accommodation website and booking engine, and enhancements to our pub+ loyalty membership benefits.

Consumer spending in the retail liquor market remains subdued, however H1 provides the opportunity to reinforce our position as the market leader for value, range, service and convenience, as we lean into the increased occasions to socialise and celebrate during the spring/summer event season. We expect retail liquor market conditions to improve as inflation moderates and real wages increase. The Group expects to open two (net) Dan Murphy's stores and eight (net) BWS stores in H1 F26.

The Group has commenced a strategy refresh which will include a portfolio-wide review of the Group's performance, key business drivers and execution across Retail, Hotels and the Pinnacle business, with the aim of ensuring we deliver exceptional customer experiences, deliver business growth and maximise shareholder returns. The outcome of

<sup>3</sup> Excluding restructuring costs and One Endeavour program operating expenditure.

<sup>4</sup> \$16 million pre-tax restructuring costs comprise \$2m in Retail Operating EBIT, \$11m in Other EBIT, \$3m in One Endeavour Costs (Retail).

<sup>5</sup> Election notices to participate in the DRP for the 2025 final dividend must be received by the share registry before 5.00pm (Sydney time) on 4 September 2025 to be effective for that dividend. For details on how to participate in the DRP refer to <https://www.endeavourgroup.com.au/investor-relations/share-price-dividends>.

this review will be shared with the market in the second half of the financial year.

In F26 the Group expects:

- Capital expenditure of between \$420 million and \$470 million, including One Endeavour
- One Endeavour total capital and operating expenditure of between \$90 million and \$110 million
- Finance costs to be broadly in line with F25

A summary of forward looking statements and financial inputs is provided on page 44 of the accompanying investor presentation lodged today on ASX.

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## Group Performance

\$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
Retail Sales	9,950	10,246	(2.9%)	10,074	(1.2%)
Hotels Sales	2,108	2,063	2.2%	2,025	4.1%
<b>Sales</b>	<b>12,058</b>	<b>12,309</b>	<b>(2.0%)</b>	<b>12,099</b>	<b>(0.3%)</b>
Operating Retail EBIT	624	717	(13.0%)	709	(12.0%)
Operating Hotels EBIT	463	451	2.7%	443	4.5%
Other EBIT	(81)	(68)	19.1%	(67)	20.9%
<b>Group Operating EBIT</b>	<b>1,006</b>	<b>1,100</b>	<b>(8.5%)</b>	<b>1,085</b>	<b>(7.3%)</b>
One Endeavour Costs	(80)	(45)	77.8%	(44)	81.8%
<b>EBIT</b>	<b>926</b>	<b>1,055</b>	<b>(12.2%)</b>	<b>1,041</b>	<b>(11.0%)</b>
Finance costs - Leases	(191)	(190)	0.5%	(187)	2.1%
Finance costs - Non-leases	(109)	(116)	(6.0%)	(113)	(3.5%)
<b>Profit before income tax</b>	<b>626</b>	<b>749</b>	<b>(16.4%)</b>	<b>741</b>	<b>(15.5%)</b>
Income tax expense	(201)	(238)	(15.5%)	(236)	(14.8%)
Non-controlling interests	1	1	0.0%	1	0.0%
<b>NPAT attributable to equity holders of the parent entity</b>	<b>426</b>	<b>512</b>	<b>(16.8%)</b>	<b>506</b>	<b>(15.8%)</b>

- **Group sales** of \$12.1 billion, -2.0% vs F24, or -0.3% on a 52-week basis. Following a H1 sales decline of -0.7%, sales growth in H2 (52-week) was broadly flat at +0.1%, reflecting improved momentum in both Retail and Hotels.
- **Operating EBIT** of \$1.0 billion was -8.5% vs F24, or -7.3% on a 52-week basis, impacted by operating deleverage from lower Retail sales.
- **One Endeavour program opex** was \$80 million in F25 (52-week F24: \$44 million). F25 program capex was \$30 million (F24: \$33 million). The increase in One Endeavour program opex in F25 compared to guidance provided at the Group's Q3 trading update reflects the expensing of project design and planning costs previously expected to be capitalised, and associated restructure costs, following the Group's decision to accelerate ERP and defer Stores transition.
- **Earnings before interest and tax (EBIT)** of \$926 million, -11.0% vs F24 (52-week). This result includes \$16 million of pre-tax costs<sup>6</sup> that were incurred in H2 relating to restructuring and the closure of the Group's Prowine bottling facility in South Australia.
- **endeavourGO** savings of \$75 million partially offset cost inflation, taking total cumulative program benefits since F22 to \$265 million.
- **Finance costs** of \$300 million reflect an increase in lease finance costs offset by a reduction in non lease finance costs primarily driven by lower average bank debt due to strong cash flow and disciplined capital management.
- **Strong cash realisation** of 110% from operating cash flow of \$1.2 billion, supported by continued working capital management. Capital expenditure of \$394 million was within guidance and \$52 million lower than F24<sup>7</sup>. In addition, as part of the Group's focus on portfolio optimisation and capital efficiency, \$50 million was realised from asset and business sales.

<sup>6</sup> \$16 million pre-tax restructuring costs comprise \$2m in Retail Operating EBIT, \$11m in Other EBIT, \$3m in One Endeavour Costs (Retail).

<sup>7</sup> Excludes \$5 million purchase price allocation revaluation for a prior period acquisition and \$4m goodwill arising from the recognition of deferred tax liabilities on acquisition.

- **Net debt** fell by \$187 million vs F24. The Group's end of year leverage ratio of 3.6x was slightly above the target range of 3.0x to 3.5x due to subdued Retail earnings.
- **Profit for the year after income tax** was \$426 million, 15.8% lower than F24 (52-week). The effective tax rate for F25 was 32.1%.
- **Return on Funds Employed (ROFE)** of 10.3% compared to 11.4% for F24 (52-week), impacted by lower earnings. Excluding the impact of One Endeavour program costs, Group ROFE was 11.2%.
- On 25 August 2025, the Board determined to pay a fully-franked **final dividend** of 6.3 cents per ordinary share, equating to a full year payout ratio of 79%. Endeavour shares will trade ex-dividend from 2 September 2025, the record date is 3 September 2025 and the distribution is expected to be paid to shareholders on 14 October 2025. The Board has determined that a Dividend Reinvestment Plan will be activated for the F25 final dividend.

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## Segment Performance - Retail

\$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
<b>Sales</b>	<b>9,950</b>	<b>10,246</b>	<b>(2.9%)</b>	<b>10,074</b>	<b>(1.2%)</b>
<b>Operating EBITDA</b>	<b>946</b>	<b>1,033</b>	<b>(8.4%)</b>	<b>1,019</b>	<b>(7.2%)</b>
Depreciation and amortisation	(322)	(316)	1.9%	(310)	3.9%
<b>Operating EBIT</b>	<b>624</b>	<b>717</b>	<b>(13.0%)</b>	<b>709</b>	<b>(12.0%)</b>
One Endeavour Costs	(61)	(32)	90.6%	(31)	96.8%
<b>EBIT</b>	<b>563</b>	<b>685</b>	<b>(17.8%)</b>	<b>678</b>	<b>(17.0%)</b>
Gross profit margin (%)	24.5%	24.4%	+7bps	24.4%	+7bps
Operating Cost of doing business (%)	18.2%	17.4%	+79bps	17.4%	+84bps
<b>Operating EBIT to sales (%)</b>	<b>6.3%</b>	<b>7.0%</b>	<b>-73bps</b>	<b>7.0%</b>	<b>-77bps</b>
EBIT to sales (%)	5.7%	6.7%	-103bps	6.7%	-107bps

VOC NPS	Dan Murphy's & BWS sales	Number of renewals	Number of stores	Operating ROFE
<b>DM 81 (in line)</b> <b>BWS 76 (+1)</b>	<b>↓1.1% vs F24 (52W)</b>	<b>59</b>	<b>1,726</b>	<b>13.8% (↓163bps)</b>
vs F24	Comp: ↓1.5% vs F24 (52W)	vs 68 in F24	↓2 vs F24	vs F24 (52W)

- **Retail sales** of \$9,950 million in F25, -2.9% vs F24 or -1.2% on a 52-week basis. Combined Dan Murphy's and BWS sales were down 1.1% on a 52-week basis, or -1.5% on a comparable store basis. Retail continued to trade well around key occasions to celebrate, including Christmas, New Year and Easter, however outside of these events consumer spending remained subdued. The Group lost an estimated \$40 million to \$50 million in Retail sales in H1 F25 due to supply chain disruption.
- **Gross profit margin** improved by 7 bps to 24.5%. Gross profit margin benefitted from product innovation, better buying, and AI driven price and promotion optimisation, offsetting increased promotional intensity, particularly in the last quarter of the year.
- **Operating EBIT** of \$624 million was -13.0% vs F24 or -12.0% on a 52-week basis, with Operating EBIT margin of 6.3%, down 73bps vs F24. Lower EBIT margin reflected reduced operating leverage due to lower sales and the impact of inflation on costs.
- **Online sales** in Dan Murphy's and BWS grew by 7.0% (52-week), to 8.7% of total combined sales. Sales in the ultra-convenience channel grew strongly following the expansion of our partnership arrangements.
- **Total network of 1,726 stores**, with 7 new Dan Murphy's stores (net)<sup>8</sup>, 10 Dan Murphy's renewals, and 9 BWS store closures (net), and 49 BWS renewals.
- **Enhanced delivery offer** with the expansion of Dan Murphy's into ultra-convenience (DoorDash and Uber), and the launch of a new next day proposition in three metro markets.
- **My Dan's** celebrated its 10 year anniversary with 5.5m active members, scan rates of 84% and members on average spending >80% more than non members.
- **BWS'** exclusive app based pricing offer '**Appy Deals**' continued to drive strong traffic and customer engagement with 1.6 million new app downloads and over 600,000 monthly active app users.
- Dan Murphy's retained a market-leading **Voice of Customer** score of 81 and BWS Voice of Customer score improved to 76.

<sup>8</sup> Including The Cellar stores.

- **Pinnacle Drinks** continued to play a key role in product innovation, in particular focusing on expanding the brand architecture of market leading brands into new flavour profiles, varieties and price points.

## Retail Operating Metrics by Quarter

	F25 (52 WEEKS)	Q4 F25 (12 WEEKS)	Q3 F25 (13 WEEKS)	Q2 F25 (13 WEEKS)	Q1 F25 (14 WEEKS)
<b>Customer Metrics</b>					
BWS VOC NPS (Store and Online)	76	78	76	75	75
Dan Murphy's VOC NPS (Store and Online)	81	82	81	79	81
My Dan's active members (million)	5.5	5.5	5.5	5.5	5.5
<b>Sales Metrics</b>					
BWS and Dan Murphy's (\$ million)	9,717	2,072	2,280	2,899	2,466
Specialty (\$ million)	233	46	51	64	72
<b>Total Retail sales (\$ million)</b>	<b>9,950</b>	<b>2,118</b>	<b>2,331</b>	<b>2,963</b>	<b>2,538</b>
Total Retail sales growth (52-week)	(1.2%)	1.6%	(3.1%)	(2.7%)	0.0%
Combined BWS and Dan Murphy's sales growth (52-week)	(1.1%)	2.2%	(3.0%)	(2.6%)	(0.1%)
Combined BWS and Dan Murphy's comparable store sales growth / (decline) (52-week)	(1.5%)	2.1%	(3.7%)	(2.5%)	(1.1%)
	F25 (52 WEEKS)	Q4 F25 (12 WEEKS)	Q3 F25 (13 WEEKS)	Q2 F25 (13 WEEKS)	Q1 F25 (14 WEEKS)
<b>eCommerce Customer Metrics</b>					
Dan Murphy's Online VOC NPS	75	76	76	72	76
BWS Online VOC NPS	73	76	73	73	72
<b>eCommerce Sales Metrics</b>					
Combined BWS and Dan Murphy's online sales (\$ million)	843	201	192	244	206
Combined BWS and Dan Murphy's online sales growth (52-week)	7.0%	28.2%	6.7%	(7.5%)	9.5%
Combined BWS and Dan Murphy's online penetration	8.7%	9.7%	8.4%	8.4%	8.4%
BWS and Dan Murphy's Pick-up mix (orders)	42.1%	40.6%	39.2%	44.4%	44.0%

## Segment Performance - Hotels

\$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE	NORMALISED F24 (52 WEEKS)	NORMALISED CHANGE
Sales	2,108	2,063	2.2%	2,025	4.1%
Operating EBITDA	756	741	2.0%	727	4.0%
Depreciation and amortisation	(293)	(290)	1.0%	(284)	3.2%
Operating EBIT	463	451	2.7%	443	4.5%
One Endeavour Costs	(19)	(13)	46.2%	(13)	46.2%
EBIT	444	438	1.4%	430	3.3%
Gross profit margin (%)	84.8%	84.8%	+5bps	84.8%	+4bps
Operating Cost of doing business (%)	62.9%	62.9%	-1bps	62.9%	-2bps
Operating EBIT to sales (%)	22.0%	21.9%	+10bps	21.9%	+9bps
EBIT to sales (%)	21.1%	21.2%	-17bps	21.2%	-17bps

Voice of  
Customer

9.0/10

↑0.3 vs F24

Number of hotels  
(incl clubs)

354

In line vs F24

Number of  
renewals

27

vs 24 in F24

Operating ROFE

10.6% (↑51bps)

vs F24 (52W)

- **Hotels sales** of \$2.1 billion were +2.2% vs F24, or +4.1% on a 52-week basis. Sales momentum improved during the year, with sales growth of 5.0% in H2 on a 52-week basis, compared to 3.3% in H1. **Comparable Hotels** sales grew by 3.7%.
- **Food and Bars** sales growth was driven by strong trading around key events. In H2 these included Mother's Day, Easter, Anzac Day and St Patrick's Day.
- **Gaming** remained resilient, with the Group's key markets of Queensland and Victoria performing well. We continued to grow our gaming market share in Victoria following the introduction of mandated industry wide trading hours in H1. The Group's gaming performance was supported by targeted investment and roll out of **over 1,000 new EGM cabinets including The Baron (Aristocrat) and Kascada™ 27 (Light & Wonder)**.
- **Accommodation** continued to deliver strong growth, supported by acquisitions and renewals. Nightcap accommodation is now available at more than 80 of our venues nationally.
- **Gross profit margin** improved by 4bps (vs F24 52-week) to 84.8% supported by optimised menus and better buying.
- **Operating CODB** grew 4.1%, reflecting the impact of inflation, elevated security and repair and maintenance costs, partly offset by optimisation savings from endeavourGO program.
- **Operating EBIT** was +2.7%, or 4.5% on a 52-week basis, with Operating EBIT to sales ratio of 22.0% up 9bps vs F24 (52-week).
- **Customer satisfaction improved to 9.0/10** (+0.3), driven by continued focus on value and service.
- The **pub+ app**, which rolled out nationally in August 2024, continues to grow. **pub+** has 480,000 active members who account for more than 25% of food and bar transactions in our hotels.
- Continued focus on **Hotels renewals**, with 27 renewals completed in F25 and a pipeline of larger, whole of venue renewals planned in F26.
- **Optimising our portfolio** of 354 Hotels with the Cavenagh Hotel (Northern Territory) added to the portfolio and the Raintrees Tavern (Queensland) sold at end of lease.



- Continued to actively pursue opportunities to unlock value in our **\$1 billion property portfolio**, with development applications lodged at The Morrison Hotel (Queensland), Forest Hotel (New South Wales) Camberwell (Victoria) and Chelsea Heights (Victoria). We expect to lodge a development application at the Doncaster Shoppingtown Hotel (Victoria) in F26.

## Hotels Operating Metrics by Quarter

	F25 (52 WEEKS)	Q4 F25 (12 WEEKS)	Q3 F25 (13 WEEKS)	Q2 F25 (13 WEEKS)	Q1 F25 (14 WEEKS)
<b>Sales metrics</b>					
Total sales (\$ million)	2,108	476	512	553	567
Total sales growth (52-week)	4.1%	5.0%	5.1%	4.1%	2.5%
Comparable hotel sales growth (52-week)	3.7%	4.0%	4.3%	3.6%	2.9%

## ENDS

Endeavour Group Chief Executive Officer, Kate Beattie, and Chief Financial Officer, Tali Ross, will host an analyst and investor conference call today at 10:30am (AEST). Analysts, investors and media can access the management briefing via the following.

Webcast URL: <https://webcast.openbriefing.com/edv-fyr-2025/>

Teleconference registration: <https://s1.c-conf.com/diamondpass/10048891-nbf8u4.html>

Participants will need to pre-register for the call at the link above. You will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

The release of this announcement has been authorised by the Board.

### Further Information

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## Appendices

### Appendix 1: Non-IFRS Financial Information

This profit and dividend announcement for the 52 weeks ended 29 June 2025 (F25) contains certain non-IFRS financial information related to historical performance, position and cash flows. Non-IFRS financial information is financial information that is not defined or specified under any relevant accounting standards. This information may not be directly comparable with other companies' information but is commonly used in the industry in which Endeavour operates.

Non-IFRS information is also included to provide meaningful information on the underlying drivers of the business, performance and trends (for example, comparable sales growth). This information is used by management and directors to assess the financial performance of Endeavour Group and its segments. Non-IFRS information should be considered in addition to, and is not intended to substitute, nor have more importance than IFRS measures.

The presentation of non-IFRS measures is in line with Regulatory Guide 230 issued by the Australian Security and Investments Commission in December 2011 to promote full and clear disclosure for investors and other users of financial information and minimise the possibility of being misled by such information.

### Appendix 2: New stores and renewals

F25 Full-Year	OPENING BALANCE	GROSS NEW STORES / HOTELS (INCL. ACQUISITIONS)	CLOSURES	ENDING BALANCE	RENEWALS
BWS	1,453	12	21	1,444	49
Dan Murphy's	272	6	0	278	10
The Cellar	3	2	1	4	0
<b>Retail</b>	<b>1,728</b>	<b>20</b>	<b>22</b>	<b>1,726</b>	<b>59</b>
<b>Hotels</b>	<b>354</b>	<b>1</b>	<b>1</b>	<b>354</b>	<b>27</b>
<b>Endeavour Group</b>	<b>2,082</b>	<b>21</b>	<b>23</b>	<b>2,080</b>	<b>86</b>

### Appendix 3: Full-Year Group Funds Employed

\$ million	REPORTED F25 29 JUNE 2025	REPORTED F24 30 JUNE 2024	CHANGE (vs F24)
Trade working capital	638	725	(87)
Lease assets	3,073	3,201	(128)
Property, plant and equipment	2,289	2,234	55
Intangible assets	4,279	4,274	5
Other liabilities (net)	(760)	(710)	(50)
<b>Funds employed</b>	<b>9,519</b>	<b>9,724</b>	<b>(205)</b>
Tax liabilities (net)	193	208	(15)
Other (assets)/liabilities (net)	(20)	(39)	19
Lease liabilities	3,829	3,913	(84)
Net debt	1,685	1,872	(187)
Equity	3,832	3,770	62
<b>Total funding and tax</b>	<b>9,519</b>	<b>9,724</b>	<b>(205)</b>
<b>Operating ROFE (%)</b>	<b>11.2</b>	<b>12.1</b>	<b>-92bps</b>
<b>ROFE (%)</b>	<b>10.3</b>	<b>11.6</b>	<b>-132bps</b>

### Appendix 4: Full-Year Group Cash Flow

\$ million	REPORTED F25 (52 WEEKS)	REPORTED F24 (53 WEEKS)	CHANGE
<b>EBIT</b>	<b>926</b>	<b>1,055</b>	<b>(129)</b>
Depreciation and amortisation expenses	616	607	9
Changes in trade working capital	80	68	12
Changes in assets and liabilities and other non-cash items	47	(17)	64
Finance costs on borrowings paid	(116)	(117)	1
Payment for the interest component of lease liabilities	(192)	(194)	2
Income tax paid	(211)	(192)	(19)
<b>Operating cash flows</b>	<b>1,150</b>	<b>1,210</b>	<b>(60)</b>
Proceeds from the sale of property, plant and equipment	44	-	44
Payments for property, plant and equipment and intangible assets	(334)	(419)	85
Proceeds from sale of business	6	2	4
Payments to acquire businesses, net of cash acquired	(10)	(26)	16
Repayment of lease liabilities	(300)	(307)	7
Dividend paid	(358)	(390)	32
Other	(11)	(12)	1
<b>Free cash flow</b>	<b>187</b>	<b>58</b>	<b>129</b>
<b>Cash realisation ratio (%)</b>	<b>110</b>	<b>108</b>	<b>2 pp</b>

## Appendix 5: Glossary

TERM	DESCRIPTION
<b>Cash realisation ratio</b>	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
<b>Comparable sales</b>	<p>Retail: Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption from new store openings/closures</p> <p>Hotels: Measure of sales which excludes hotels opened or closed in the last 12 months</p> <p>For like-for-like comparison, F25 comparable sales growth will be measured against the period 3 July 2023 to 30 June 2024 (weeks 2 to 53 of F24)</p>
<b>Cost of doing business (CODB)</b>	Expenses which relate to the operation of the business
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>Funds employed</b>	Net assets excluding net debt, leases liabilities and other financing-related assets and liabilities and net tax balances
<b>Gaming</b>	Refers to the operation of Electronic Gaming Machines
<b>Leverage ratio</b>	Net debt plus lease liabilities, divided by 12-month rolling EBITDA
<b>My Dan's active members</b>	My Dan's active members are the number of unique members who have transacted in the last twelve months
<b>n.m.</b>	Not meaningful
<b>Combined BWS and Dans Murphy's online penetration</b>	Online penetration is calculated as total combined BWS and Dan Murphy's online sales as a percentage of total combined BWS and Dan Murphy's sales for the same time period
<b>Renewals</b>	A significant upgrade to the store / hotel environment, enhancing customer experience, range and process efficiency (including digital)
<b>Return on Funds Employed (ROFE)</b>	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13 month average funds employed
<b>Operating EBIT / ROFE / CODB</b>	Operating EBIT/ROFE/CODB excludes the impact of the One Endeavour program
<b>VOC NPS</b>	Voice of Customer Net Promoter Score (VOC NPS) is based on feedback from customers, and represents the number of promoters (score of nine or 10) less the number of detractors (score of six or below). This includes scores from in-store and online customers.