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FY26 Results Presentation



Acknowledgement of country



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Group Highlights



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F26 key highlights

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- Retail sales momentum building as customers respond positively to value and price leadership
- Combined sales growth for Dan Murphy's and BWS increased from 0.7% in H1 to 1.4% in H2
- Dan Murphy's and BWS comparable store sales growth of 0.5%
- Hotels delivered 4.2% sales growth. Following a softer Q3, sales trends improved in Q4
- Hotels renewal program accelerating with 38 venues upgraded and ~2,000 new EGMs installed
- Cost out target of $300m by F29 (including $100m in F27) reaffirmed. Initiatives delivering 70% of F27 cost out target already executed
- Experienced leadership team in place and executing strategic plan

F26 financial overview - Group

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Revenue & earnings

$12.2b Sales — **+ 1.3%**

$845m Underlying EBIT[1] — **- 8.7%**

$363m Underlying NPAT[1] — **- 14.8%**

$52m Statutory NPAT — **- 87.8%**

Cashflow & balance sheet

$933m Operating cash flow (underlying) — **F25:** $1.2b

93% Underlying cash realisation ratio — **F25:** 110%

1.9x Underlying leverage ratio pre-AASB 16[2] — **F25:** 1.6x

Shareholder returns

20.2c Underlying EPS — **F25:** 23.7c

2.9c Statutory EPS — **F25:** 23.7c

12.0c DPS — **F25:** 18.8c

9.5% Underlying Group ROFE — **F25:** 10.3%

1. Underlying results exclude the impact of Significant Items. Significant Items are transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group. For further details on the Significant Items recognised in F26, refer to slide 43.
2. Underlying pre-AASB 16 leverage ratio is calculated as Net Debt divided by EBITDA, adjusted to exclude the financial impact of Significant Items. Net Debt excludes lease liabilities and represents the liability as at the balance date. EBITDA is based on a 12 month rolling basis and includes rent expense on a cash paid basis. Post-AASB 16 underlying leverage ratio is 3.8x.

Note: All growth rates in this presentation are calculated against F25 unless otherwise stated.

F26 financial overview - Retail and Hotels

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Retail

$10.0b Sales	**+0.7%**
$464m Underlying EBIT[1]	**- 17.6%**
4.6% Underlying EBIT Margin	**- 103 bps**
10.2% Underlying ROFE[2]	**- 210 bps**

Hotels

$2.2b Sales	**+4.2%**
$462m Underlying EBIT[1]	**+4.1%**
21.0% Underlying EBIT Margin	**- 2 bps**
10.6% Underlying ROFE[2]	**+ 49 bps**

1. Underlying Segment EBIT: Underlying results exclude Significant Items (refer to slide 43). Retail Underlying EBIT of $464m includes $40m of One Endeavour program costs; no One Endeavour program costs were incurred within Hotels Underlying EBIT during the period.
2. Underlying ROFE is calculated as Underlying EBIT for the previous 12 months as a percentage of 13 month average funds employed, adjusted to exclude the financial impact of Significant Items.

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Group Strategy



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Strategic focus across Retail, Hotels and Group

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Retail

Resetting our multi-brand strategy, putting customers first

- Restore unrivaled price leadership in Dan Murphy's
- Drive differentiation through clarity on the role each brand plays
- Right size and shape for product ranging

Hotels

Accelerating performance improvement and investment

- Rebuild our model to leverage group scale while driving local accountability for revenue growth
- Step change portfolio performance through strategic development, renewal and refresh
- Build on pub+ proposition

Group

Simplifying how we operate to reduce cost and increase pace of change

- Simplify and drive cost out of the business
- Deliver technology separation from Woolworths
- Deliver on significant digital and AI opportunities
- Optimise asset base

Progress against strategy in F26

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Retail

Resetting our multi-brand strategy, putting customers first

- ✓ Redefined customer value propositions across Dan Murphy's and BWS
- ✓ Re-established Dan Murphy's price leadership
- ✓ Grew online sales by 35%
- ✓ Launched simplification of BWS in-store team processes

Hotels

Accelerating performance improvement and investment

- ✓ Renewed 38 hotels, with up to 75 renewals targeted in F27
- ✓ Installed ~2,000 new EGMs, representing 16% of the total fleet
- ✓ Reached 750k active pub+ members with 32% scan rate in F&B
- ✓ Established dedicated Hotels transformation team to accelerate performance improvement

Group

Simplifying how we operate to reduce cost and increase pace of change

- ✓ New leadership team appointed and embedded in the business
- ✓ Completed strategic review of Pinnacle
- ✓ Advanced ERP program from design to build phase

Transitioned from strategy reset to consistent, disciplined execution

Targeting $300m of cost out by F29

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$100m cost savings target in F27

Targeting ~$85m of cost savings in Retail and ~$15m in Hotels

Over 90% of cost savings in CODB with the balance in COGS (Cost of Goods Sold)

Initiatives delivering 70% of F27 targeted cost savings already executed

$300m in cost savings to be delivered F27–29; including $100m in F27



Right sizing support functions and ensuring right labour model to best serve customers across the network



Operational productivity and efficiency uplift



End-to-end process simplification and standardisation



Procurement and supply chain optimisation

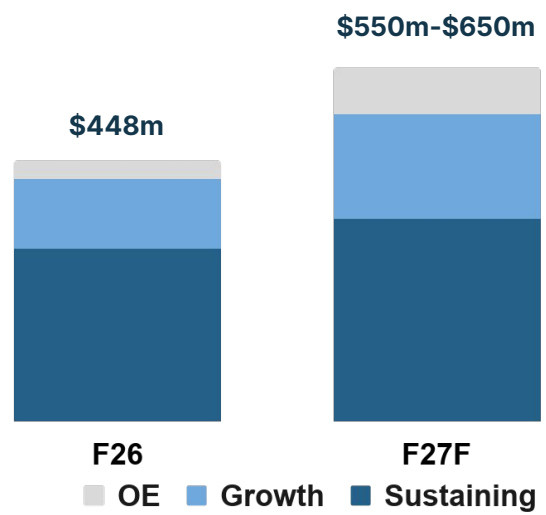


Site costs and third-party spend optimisation

Accelerating investment to drive future growth

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CAPEX Outlook by Investment Type



F27 CAPEX expected to be elevated to support execution of our strategic roadmap

One Endeavour (OE):
Technology separation from Woolworths

Growth: Includes accelerated hotel and EGM renewals, eCommerce and portfolio expansion

Sustaining : Renewals/refurbishments, remediation, facilities management, plant and equipment, and corporate technology

Includes hotel structural remediation capital of $25m to $50m in F27[1] (estimated total requirement of up to $120m over the next three years)

1. Remediation includes roof replacement, structural rectification, plumbing & electrical works.

In F27 the Group will begin executing a number of transformation initiatives

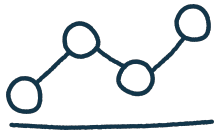
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Accelerated Hotel Renewals



eCommerce



Digital, Data & Analytics



Customer Experience



Simpler for pubs



Retail Media

Supported by centralised program office

In F27, the Group expects to increase annual growth capex investment by up to $60m and opex of ~$40m to $60m[1] to deliver transformation

1. Estimated segment allocation of opex investment: 50% Retail and 50% Hotels.

Stepping up the scale of our Hotels renewals program while continuing to target a year 2 ROI of >15%

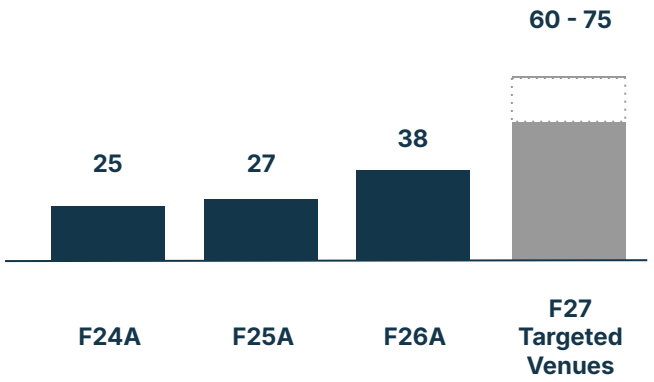
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Targeting F27 Hotels Renewal Capex of between $130m and $160m[1]

	Description	Targeted Venues #
Repositioning	**Reposition and relaunch an entire venue**	20 – 25
Renewal / Refurbishment	**Lower value, partial venue renovation,** supported by operational and commercial enhancements to drive traffic	15 – 20
Light-touch Renewal and Relaunch	**Low-capital, high-impact venue refresh** combined with service model and local marketing resets to drive foot traffic	25 – 30

Accelerating renewals in F27

Hotels Renewed
(F24-F26 Actuals and F27 Forecast, Future Target Range)



1. Target CAPEX ranges represent current estimates and do not account for future inflationary pressures on construction or related costs; Excludes EGM renewal investment.

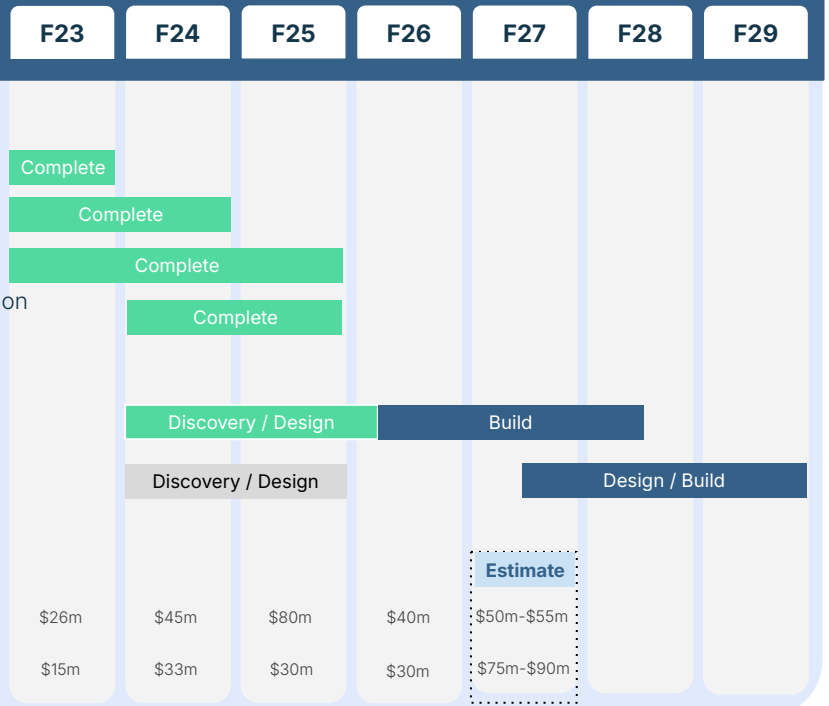
One Endeavour progress update

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Progress & Outlook

- F26 actual expenditure under low end of guidance range, driven by spend optimisation
- ERP design completed to plan
- F27 estimated range: $125m-$145m reflecting delivery of ERP build and design phase of stores transition
- F27 operating cost allocation: 100% of program costs allocated to Retail

Project timeline



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Brand Highlights

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F26 Brand highlights - Dan Murphy's

Expanded Network



6
New Stores (net)

17
Renewals

Increased Customer Engagement

Record VOC **"Value for Money"** score

84% My Dan's member scan rate

Market leading Purchase Intent[1] score (40%)

82
Overall VOC (+1)

Growing Share

Investment in **price leadership** delivering **share gains**

9 consecutive months of **transaction growth**

Record online sales +45% YOY



1. Purchase intent reflects the percentage of surveyed shoppers identifying the brand as their most likely destination for their next purchase.

F26 Brand highlights - BWS

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Expanded Network



7
New Stores (net)

65
Renewals

Positive Customer Metrics

BWS App **Monthly Active Users averaged ~730k (+15% vs LY)**

Market leading loyalty perception[1] (39%)

Deepened customer engagement through Everyday Rewards "Boost Your Budget" and "multipliers"

80
Overall VOC (+4)

Improved Value and Convenience

Record **VOC "Value for Money" score**

Record online sales +10% YoY

Online VOC increased to 79 (+6 vs F25) driven by improved Express Delivery offering

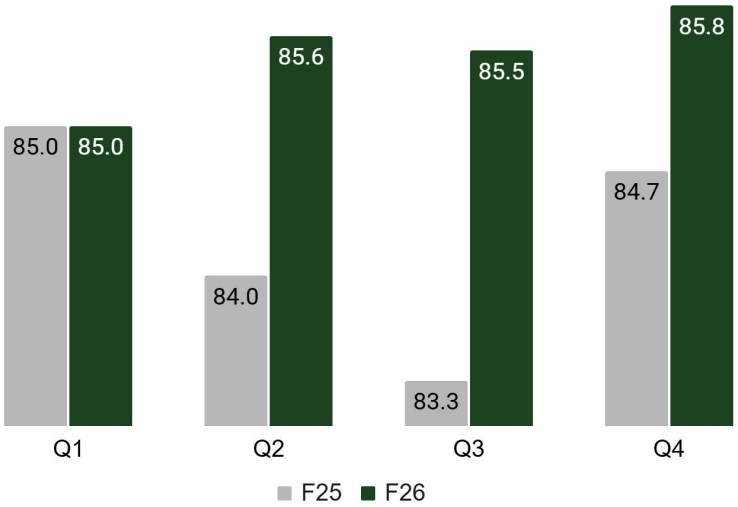


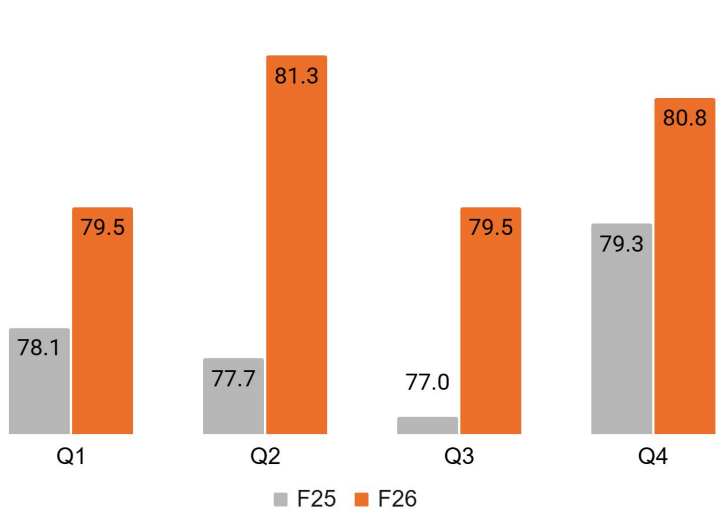
1. Based on customer survey when asked "Thinking generally about the retailer below how strongly do you agree or disagree with the statement below: Has a great Loyalty / Reward Program?"

Customer perception of our market leading value proposition is growing

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Dan Murphy's and BWS Quarterly Value for Money Score[1]





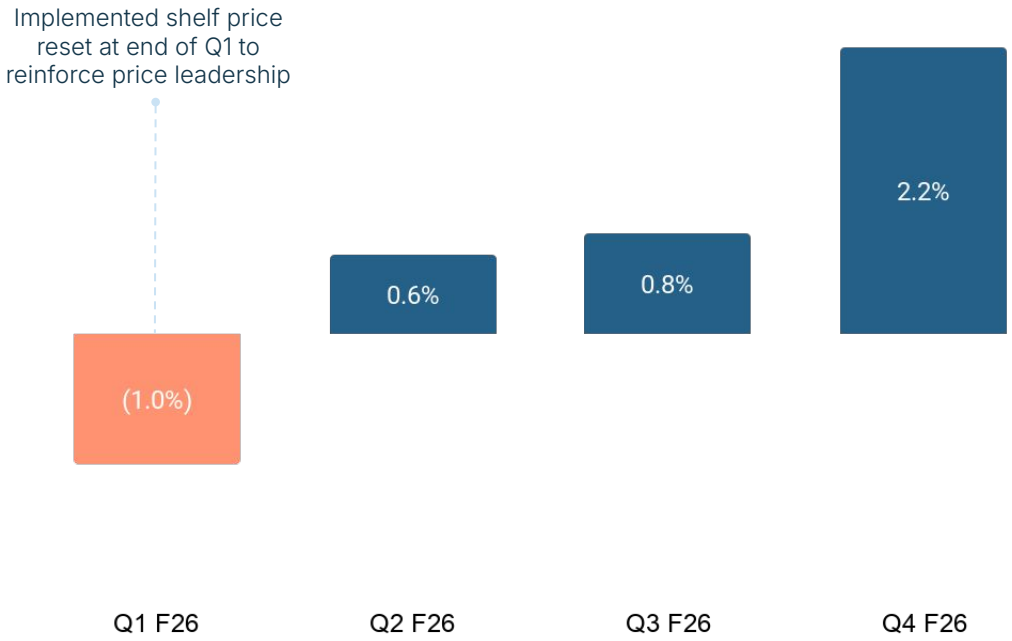
1. Based on customer survey when asked with respect to their most recent visit: "to what extent were you satisfied or dissatisfied with value for money"?

Retail sales momentum building

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- Retail sales momentum steadily improved during the year
- Combined sales growth for Dan Murphy's and BWS increased from 0.7% in H1 to 1.4% in H2

Combined Dan Murphy's and BWS Quarterly Sales Growth [1,2]



1. Q2 F26 sales growth adjusted for the estimated $45m sales impact of supply chain disruption in the pcp.
2. Q3 F26 and Q4 F26 sales growth normalised for the timing impact of Easter.

F26 Brand highlights - Hotels

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Investing in the Network



351
Hotels (-3)

38
Renewals

Increased Customer Engagement

750,000+ active members of pub+ loyalty program

Pub+ users account for **32% of Food and Bars transactions**

Guest experience continues to strengthen with VOC of 9.1

9.1
VOC (+0.2)

Enhanced Guest Experience

Record annual Food and Bar sales

Installed **~2,000 new EGMs**

Growing gaming market share in **Victoria**



Hotel renewals delivering strong returns

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Hotel renewals and redevelopments program results

	F24 Cohort[1]	F25 Cohort[1]
Renewed venues (#)[2]	23	25
Capital invested ($m)[3]	$63m	$50m
Performance post renewal[4]		
Aggregate Year 1 ROI (%)	>15% (23 venues)	>16% (25 venues)
Aggregate Year 2 ROI (%)	>20% (23 venues)	-



Breakfast Creek Hotel (QLD) - stage 1 repositioning launched Q3 F26

1. Cohorts based on renewals and redevelopments completed in the FY.
2. Excludes investments below $250,000.
3. Total capital invested in renewal. Capex may have been incurred in more than one financial year.
4. Venue included in ROI measurement once it has traded for at least 12 months post renewal.

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Group Financials



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Group F26 financial performance

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- **Group Sales** up 1.3% vs. F25
- **Underlying Group EBIT** declined 8.7%, reflecting lower GP margin in Retail and the impact of cost inflation on cost of doing business
- **Finance costs** of $301m, in line with F25
- **Underlying profit before income tax** was $544m, 13.1% lower than F25. The underlying effective tax rate for F26 was 33.3%
- **Statutory NPAT** of $52m included $311m of Significant Items after tax (refer to slide 43 for further details)

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
Retail Sales	**10,016**	**9,950**	**0.7%**
Hotels Sales	**2,196**	**2,108**	**4.2%**
Group Sales	**12,212**	**12,058**	**1.3%**
Retail Underlying EBIT[1]	464	563	(17.6%)
Hotels Underlying EBIT[1]	462	444	4.1%
Other Underlying EBIT[2]	(81)	(81)	0.0%
Group Underlying EBIT	**845**	**926**	**(8.7%)**
Finance costs - Leases	(190)	(191)	(0.5%)
Finance costs - Non-leases	(111)	(109)	1.8%
Underlying profit before income tax	**544**	**626**	**(13.1%)**
Underlying income tax expense	(181)	(201)	(10.0%)
Underlying NPAT	**363**	**426[3]**	**(14.8%)**
Significant items after tax	(311)	-	n.a.
Statutory NPAT	**52**	**426[3]**	**(87.8%)**

1. Underlying Segment EBIT: Underlying results exclude Significant Items (refer to slide 43). Retail Underlying EBIT of $464m includes $40m of One Endeavour program costs; no One Endeavour program costs were incurred within Hotels Underlying EBIT during the period.
2. Expenses associated with the Other segment, comprising corporate costs.
3. NPAT attributable to equity holders of the parent entity, excluding non-controlling interests of $0m in F26 and ($1m) in F25.

Cash realisation

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- **Underlying cash realisation ratio**[1] of 93% from operating cash flow of $933m
- **Cash flow impact of changes in trade working capital** reflects higher inventory of fast-moving products to mitigate fuel-related supply chain risks, partly offset by lower Pinnacle inventory and favourable cash flow movement from trade payables[2,3]
- **Changes in assets and liabilities and other non-cash items** of $27m, primarily driven by timing of payments to non-trade suppliers.
- Free cash flow reflects **growth investment** including 13 new stores, 38 hotel renewals and EGMs[4]

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
EBIT (underlying)	**845**	**926**	**(81)**
Depreciation and amortisation expenses	642	616	26
Changes in trade working capital	(25)	80	(105)
Changes in assets and liabilities and other non-cash items	(27)	47	(74)
Finance costs on borrowings paid	(106)	(116)	10
Payment for the interest component of lease liabilities	(190)	(192)	2
Income tax paid	(206)	(211)	5
Operating cash flows (underlying)	**933**	**1,150**	**(217)**
Proceeds from the sale of property, plant and equipment	10	44	(34)
Payments for property, plant and equipment and intangible assets	(494)	(334)	(160)
Proceeds from sale of business	-	6	(6)
Payments to acquire businesses, net of cash acquired	-	(10)	10
Repayment of lease liabilities	(329)	(300)	(29)
Dividend paid	(290)	(358)	68
Other	(12)	(11)	(1)
Free cash flow (underlying)	**(182)**	**187**	**(369)**
Cash flow impact of Significant Items	(16)	-	(16)
Free cash flow (statutory)	**(198)**	**187**	**(385)**
Underlying Cash realisation ratio (%)	*93*	*110*	*-17 pp*

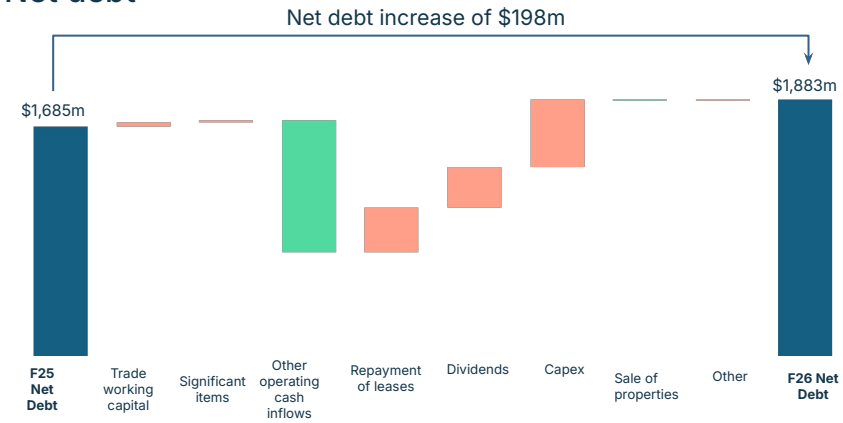
1. Underlying Cash realisation ratio - Operating cash flow as a percentage of Group profit after tax but before depreciation and amortisation, adjusted to exclude the financial impact of the Significant Items outlined on slide 43.
2. On 4 May 2026, the Group announced the decision to build inventory cover for key fast moving products to create a buffer against potential supply chain constraints from the Middle East conflict
3. Reported trade working capital decreased by $12m, however this includes a $30m non-cash reduction in inventory related to range rationalisation, which has been classified as a Significant Item (refer to slide 43).
4. Electronic Gaming Machines

Balance sheet metrics

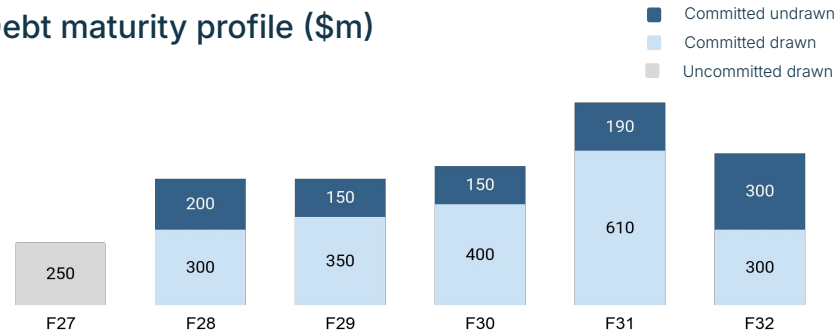
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- **Net debt** increased by $198m to $1.9b at year end primarily due to increased capital expenditure on stores and venue renewals, lower F26 earnings, and higher inventory
- **Underlying leverage ratio (pre-AASB 16)[1] of 1.9x**
- Weekly average debt maturity **4.0 years**
- Committed **undrawn debt facilities of $990m**
- **28%** of drawn bank facilities **hedged to fixed rates**
- Weighted average **cost of debt 5.5%**
- **F27 finance costs** are expected to be between $330m and $340m

Net debt



Debt maturity profile ($m)



1. Underlying pre-AASB 16 leverage ratio is calculated as Net Debt divided by EBITDA, adjusted to exclude the financial impact of Significant items. Net Debt excludes lease liabilities and represents the liability as at the balance date. EBITDA is based on a 12 month rolling basis and includes rent expense on a cash paid basis; Underlying post-AASB 16 leverage ratio is 3.8x.

Capital expenditure

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- Total **capital expenditure** increased by $54m vs F25, driven by Retail network expansion and accelerated investment in Hotels renewal program
- **Added 13 (net) new stores** to the network (6 Dan Murphy's and 7 BWS)
- **Completed 38 hotel renewals**, including 25 whole of venue repositioning projects
- **$36m** realised from asset sales
- **F27 capex** expected to be **$550m to $650m** including investment in Digital, Data & eCommerce, Hotels network and One Endeavour program

	F26	F25	CHANGE
Stay in business	62	62	-
Renewals	33	22	11
Network expansion	38	26	12
Property redevelopments	-	1	(1)
Digital, data & eCommerce	27	36	(9)
Retail	**160**	**147**	**13**
Stay in business	63	79	(16)
Renewals[1]	188	123	65
Network expansion	3	9	(6)
Property redevelopments	1	1	-
Digital, data & eCommerce	1	4	(3)
Hotels	**256**	**216**	**40**
One Endeavour	**30**	**30**	**-**
Other	**2**	**1**	**1**
Total capital expenditure	**448**	**394**	**54**
Proceeds from sale of assets	**(36)**	**(50)**	**14**
Net capital expenditure	**412**	**344**	**68**

1. Includes EGM renewal investment.

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Retail



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Retail financial performance

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- **Total Retail sales** increased by 0.7% to $10.0 billion
- **Combined Dan Murphy's and BWS sales growth** increased from 0.7% in H1 to 1.4% in H2
- Dan Murphy's and BWS delivered **positive comparable store sales growth** of 0.5%
- **Underlying GP margin declined 86 bps** reflecting investment in lower shelf prices and elevated levels of competitive promotional activity market-wide This result reflects approximately three quarters of lower shelf prices since the price reset at the end of Q1 F26
- **Underlying CODB** increased by 1.6% (or 2.8% excluding One Endeavour costs). Inflationary headwinds, including award wage inflation of 4%[1], were partly offset by savings from cost reduction initiatives and lower One Endeavour technology costs
- **Underlying CODB** increased by 3.4% in H2 (or 5.0% excluding One Endeavour costs), mainly driven by inflation, higher employee costs (hours and hourly rate)

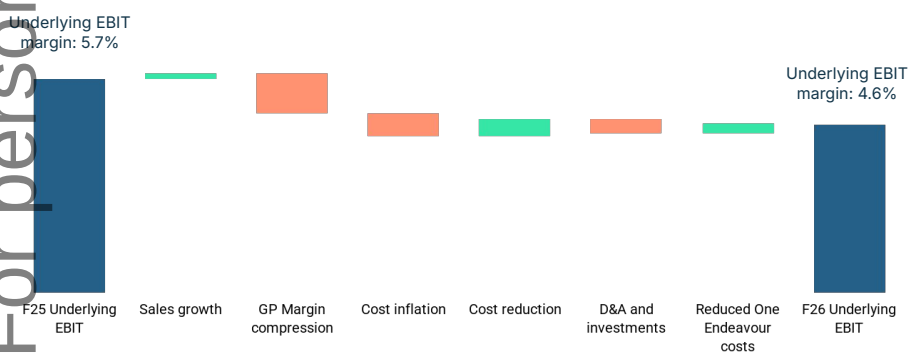


Chart is an indicative sizing of drivers of year on year movement in underlying EBIT

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
Sales	**10,016**	**9,950**	**0.7%**
Underlying EBITDA	**791**	**885**	**(10.6%)**
Depreciation and amortisation	(327)	(322)	1.6%
Underlying EBIT[2]	**464**	**563**	**(17.6%)**
Underlying gross profit margin (%)	23.6%	24.5%	-86bps
Underlying cost of doing business (%)	19.0%	18.8%	+17bps
Underlying EBIT to sales (%)	4.6%	5.7%	-103bps
Underlying ROFE (%)	10.2%	12.3%	-210bps

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1. Award wage increase of 4% includes 0.5% superannuation guarantee increase.
2. F26 Underlying Retail EBIT includes $40m One Endeavour costs. F25 Underlying Retail EBIT includes $61m One Endeavour costs.

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Hotels



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Hotels financial performance

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- **Sales growth** of 4.4% in H1 and 3.9% in H2. Sales growth moderated to 3.7% in Q3 as growing cost of living pressure, including fuel price increases, impacted consumer spending. Q4 sales growth improved to 4.2% (or 3.9% adjusted for estimated uplift in sales from the FIFA World Cup)
- **Food and Bar** revenue grew by 2.6% and 5.0% respectively. This growth was driven by renewal activity, optimised ranging and menus and record trading around key events including Christmas, ANZAC Day and Easter
- **Gaming** revenue grew by 4.4% and benefitted from accelerated investment in new EGMs, with ~2,000 new machines installed (H2: 1,200)
- **Accommodation** revenue grew by 9.3%, driven by new and renewed rooms, higher occupancy and increased average daily rates
- **GP margin** expansion of 7bps was supported by a favourable driver mix with improved gaming performance
- **Underlying CODB** grew by 4.4% vs F25 (or 5.8% excluding One Endeavour costs) reflecting inflationary headwinds (including an award wage increase of 4.0%[1]), higher D&A and site costs
- **Renewal investments** continued with a further 17 renewals completed in H2 in addition to 21 in H1



Chart is an indicative sizing of drivers of year on year movement in EBIT

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
Sales	**2,196**	**2,108**	**4.2%**
Underlying EBITDA	**776**	**737**	5.3%
Depreciation and amortisation	(314)	(293)	7.2%
Underlying EBIT[2]	**462**	**444**	**4.1%**
Underlying gross profit margin (%)	84.9%	84.8%	+7bps
Underlying cost of doing business (%)	63.9%	63.8%	+10bps
Underlying EBIT to sales (%)	21.0%	21.1%	-2bps
Underlying ROFE (%)	10.6%	10.1%	+49bps

1. Award wage increase of 4% includes 0.5% superannuation guarantee increase.
2. F25 Underlying Hotels EBIT includes $19m of One Endeavour costs.

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Outlook



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F27 trading update and outlook

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- First 7 weeks trading in F27:
  - **Retail sales** +4.6%
  - **Hotels sales** +2.2% (or 2.0% excluding estimated uplift in July sales from one-off events including FIFA World Cup)
- Retail
  - Sales momentum in Retail continues to build in early F27 with transaction growth underpinning positive comparable store sales
  - At the end of Q1, Retail will begin cycling higher sales in the prior year following the introduction of lower shelf prices and increased promotional activity in both Dan Murphy's and BWS
  - Competitive promotional activity remains elevated, particularly in the online channel
  - Targeting to add 8 (net) Dan Murphy's stores and close 2 (net) BWS stores in F27
- Hotels
  - Sales growth has softened in H1 F27 YTD across all key drivers (F&B, gaming and accommodation)
  - Gaming revenue has moderated in line with market trends
  - Targeting to complete up to 75 renewals and install ~1,900 new EGMs in F27
  - Disruption to trading from increased renewal activity is expected to adversely impact Hotel earnings in F27

F27 trading update and outlook

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In F27 the Group expects:

- Capital expenditure of between $550m and $650m including:
  - One Endeavour capex of $75m to $90m
  - Up to $60m increase in capital investment across a number of transformation initiatives including digital, data & eCommerce, Retail media and Hotels network
  - A $25m to $50m step up in Hotels stay in business capex as part of a 3-year structural remediation program of up to $120m
- Group CODB is expected to be higher than F26, reflecting the following:
  - $100m of cost reduction initiatives
  - Inflationary impacts on the Group's cost base including a 4.75% increase in award wages
  - Additional opex investment of between $40m and $60m to support transformation initiatives
  - One Endeavour opex of $50m to $55m (100% allocated to Retail)
  - Corporate costs of $75m to $85m
  - Hotels D&A will increase by approximately $20m, due to increased investment in renewals and EGMs
- Finance costs of between $330m and $340m, based on interest rates current at the date of this announcement

While the Group enjoyed a strong start to the year in Retail, the outlook for consumer spending remains uncertain given ongoing cost of living pressure, including the impact of the continuing Middle East conflict on fuel prices, the wealth effect of a declining housing market and the potential for higher interest rates

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Q&A



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Appendix



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Sustainability highlights

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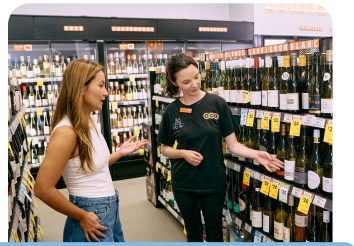


People

41%
of senior management positions filled by women

0.3%
Median gender pay gap for Endeavour Group[1]





Responsibility and Community

99%
of team members trained in our unique Leading in Responsibility training

97%
of relevant team completed bespoke Responsible Gaming training, above regulatory requirements

91%
ID25 score for liquor retail mystery shopper compliance

$9.4m
Invested into our communities with our customers



Planet

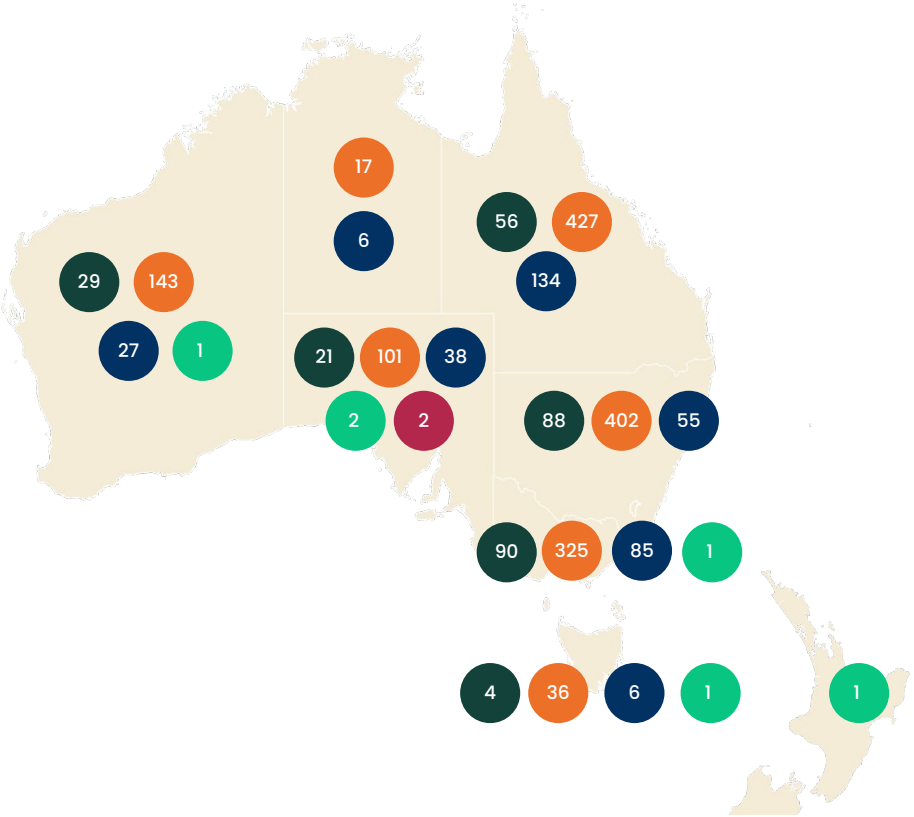
1st
Power Purchase Agreement signed in SA, to commence in 2027

25,363 MWh
renewable electricity generated

1. 1.6% for Australian Leisure and Hospitality Group Pty Limited.

Network [1]

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Key:

- Dan Murphy's
- BWS
- Hotels (incl clubs)
- Wineries
- Bottling facilities

288 +6
Dan Murphy's stores[2]

1,451 +7
BWS stores

351 -3
Hotels (incl. managed clubs)

6
Wineries

2
Bottling facilities

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1. As at 28 June 2026.
2. Including 4 The Cellar stores.

Group financial performance

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$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
Retail Sales	**10,016**	**9,950**	**0.7%**
BWS and Dan Murphy's	9,817	9,717	1.0%
Specialty	199	233	(14.6%)
Hotels Sales	**2,196**	**2,108**	**4.2%**
Group Sales	**12,212**	**12,058**	**1.3%**
Retail Underlying EBIT	464	563	(17.6%)
Hotels Underlying EBIT	462	444	4.1%
Other Underlying EBIT	(81)	(81)	0.0%
Group Underlying EBIT	**845**	**926**	**(8.7%)**
Finance costs - Leases	(190)	(191)	(0.5%)
Finance costs - Non-leases	(111)	(109)	1.8%
Underlying profit before income tax	**544**	**626**	**(13.1%)**
Underlying income tax expense	(181)	(201)	(10.0%)
Underlying NPAT	**363**	**426[1]**	**(14.8%)**
Significant Items after Tax	(311)	-	n.m.
Statutory NPAT	**52**	**426**	**(87.8%)**

1. NPAT attributable to equity holders of the parent entity, excluding non-controlling interests of $0m in F26 and ($1m) in F25.

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Group sales composition

	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
BWS and Dan Murphy's	80.39%	80.59%	-20 bps
Specialty	1.63%	1.93%	-30 bps
Gaming	7.21%	6.99%	+22 bps
Bars	5.54%	5.35%	+20 bps
Food	3.99%	3.94%	+5 bps
Accommodation	0.89%	0.83%	+7 bps
Other Hotels	0.35%	0.37%	-3 bps
Total	**100.00%**	**100.00%**	

1. Specialty includes sales from the Jimmy Brings / Milkrun partnership, Langtons and Pinnacle Drinks external customers.

Group funds employed

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$ million	F26 28 JUNE 2026	F25 29 JUNE 2025	CHANGE
Trade working capital	626	638	(12)
Lease assets	2,904	3,073	(169)
Property, plant and equipment	2,315	2,289	26
Intangible assets	4,162	4,279	(117)
Other liabilities (net)	(716)	(760)	44
Funds employed	**9,291**	**9,519**	**(228)**
Tax liabilities (net)	107	193	(86)
Other (assets)/liabilities (net)	(19)	(20)	1
Lease liabilities	3,731	3,829	(98)
Net debt	1,883	1,685	198
Equity	3,589	3,832	(243)
Total funding and tax	**9,291**	**9,519**	**(228)**
Underlying ROFE (%)	**9.5**	**10.3**	**-81bps**

1. Underlying ROFE excludes the financial impact of the Significant Items outlined on slide 43.

Cash flow

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$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	CHANGE
EBIT (underlying)	**845**	**926**	**(81)**
Depreciation and amortisation expenses	642	616	26
Changes in trade working capital	(25)	80	(105)
Changes in assets and liabilities and other non-cash items	(27)	47	(74)
Finance costs on borrowings paid	(106)	(116)	10
Payment for the interest component of lease liabilities	(190)	(192)	2
Income tax paid	(206)	(211)	5
Operating cash flows (underlying)	**933**	**1,150**	**(217)**
Proceeds from the sale of property, plant and equipment	10	44	(34)
Payments for property, plant and equipment and intangible assets	(494)	(334)	(160)
Proceeds from sale of business	-	6	(6)
Payments to acquire businesses, net of cash acquired	-	(10)	10
Repayment of lease liabilities	(329)	(300)	(29)
Dividend paid	(290)	(358)	68
Other	(12)	(11)	(1)
Free cash flow (underlying)	**(182)**	**187**	**(369)**
Cash flow impact of Significant Items	(16)	-	(16)
Free cash flow (statutory)	**(198)**	**187**	**(385)**
Underlying Cash realisation ratio (%)	*93*	*110*	*-17 pp*

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Historical financial performance[1]

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Retail	H1 F19	H2 F19	H1 F20	H2 F20	H1 F21	H2 F21	H1 F22	H2 F22	H1 F23	H2 F23	H1 F24	H2 F24	H1 F25	H2 F25	H1 F26	H2 F26
Sales ($M)	4,564	3,889	4,777	4,509	5,690	4,488	5,657	4,429	5,446	4,459	5,583	4,491	5,501	4,449	5,513	4,503
Underlying EBIT	316	222	338	231	419	250	461	204	418	240	436	242	370	193	327	137
Underlying EBIT Margin (%)	6.9 %	5.7 %	7.1 %	5.1 %	7.4 %	5.6 %	8.1 %	4.6 %	7.7 %	5.4 %	7.8 %	5.4 %	6.7 %	4.3 %	5.9 %	3.1 %
One Endeavour Costs							*(2)*	*(6)*	*(6)*	*(13)*	*(13)*	*(18)*	*(27)*	*(34)*	*(20)*	*(20)*
Underlying EBIT before One Endeavour Costs	*316*	*222*	*338*	*231*	*419*	*250*	*463*	*210*	*424*	*253*	*449*	*260*	*397*	*227*	*347*	*157*
Underlying EBIT Margin (before OE) (%)	*6.9 %*	*5.7 %*	*7.1 %*	*5.1 %*	*7.4 %*	*5.6 %*	*8.2 %*	*4.7 %*	*7.8 %*	*5.7 %*	*8.0 %*	*5.8 %*	*7.2 %*	*5.1 %*	*6.3 %*	*3.5 %*

Hotels	H1 F19	H2 F19	H1 F20	H2 F20	H1 F21	H2 F21	H1 F22	H2 F22	H1 F23	H2 F23	H1 F24	H2 F24	H1 F25	H2 F25	H1 F26	H2 F26
Sales ($M)	865	775	919	401	667	750	680	831	1,056	923	1,084	941	1,120	988	1,169	1,027
Underlying EBIT	207	144	227	(52)	122	138	121	194	256	172	260	170	262	182	275	187
Underlying EBIT Margin (%)	23.9 %	18.6 %	24.7 %	(13.0)%	18.3 %	18.4 %	17.8 %	23.3 %	24.2 %	18.6 %	24.0 %	18.1 %	23.4 %	18.4 %	23.5 %	18.8 %
One Endeavour Costs									*(4)*	*(3)*	*(5)*	*(8)*	*(12)*	*(7)*	*0*	*0*
Underlying EBIT before One Endeavour Costs	*207*	*144*	*227*	*(52)*	*122*	*138*	*121*	*194*	*260*	*175*	*265*	*178*	*274*	*189*	*275*	*187*
Underlying EBIT Margin (before OE) (%)	*23.9 %*	*18.6 %*	*24.7 %*	*(13.0)%*	*18.3 %*	*18.4 %*	*17.8 %*	*23.3 %*	*24.6 %*	*19.0 %*	*24.4 %*	*18.9 %*	*24.5 %*	*19.1 %*	*23.5 %*	*18.8 %*

1. H1 F19 - H2 F20 based on Equivalent F20 and Normalised 52-week Equivalent F19 results sourced from the data used in the respective Woolworths Group Limited Annual Report, adjusted to exclude consolidation adjustments not applicable to Endeavour Group standalone. F24 based on 52-week results .

Significant Items

$ million	F26 (52 WEEKS)	F25 (52 WEEKS)	Variance
Melbourne Liquor Distribution Centre	(40)	-	(40)
Restructuring and Strategic Review Costs	(58)	-	(58)
Write-downs of Non-Current Assets	(80)	-	(80)
Portfolio Rationalisation and Asset Impairments	(194)	-	(194)
Significant Items before tax	**(372)**	**-**	**(372)**
Income tax benefits / (expense)	61	-	61
Significant Items after tax	**(311)**	**-**	**(311)**

Melbourne Liquor Distribution Centre (MLDC)

The Group has recognised a pre-tax provision of $40 million related to cessation of the supply chain services contract with Woolworths Group for warehouse operations at the MLDC in September 2028. This provision reflects the estimated amount which the Group is contractually required to reimburse to Woolworths for one-off cessation costs, following Woolworths decision to close the MLDC in September 2028.

Restructuring and Strategic Review Costs

These expenses include the costs of establishing a centralised Business Services function, including outsourcing of back-office functions, as well as broader support team restructuring costs which will support delivery of Endeavour's cost reduction targets.

Also included are corporate advisory and consulting fees associated with the development and execution to date of the Group-wide strategic review.

These expenses are partly offset by $8 million in gains from property and other asset sales.

Write-downs of Non-Current Assets

Primarily comprises write-downs related to legacy technology systems, other intangibles and property, plant and equipment assets mainly due to obsolescence and cessation of use due to the Group's strategy review.

Portfolio Rationalisation and Asset Impairments

Primarily comprises carrying value adjustments across three core areas:

- Pinnacle: Includes carrying value adjustments due to the reclassification of winery and vineyard assets as held-for-sale or for closure, and write-down of inventory resulting from range rationalisation ($78 million).
- Hotels: Impairment of 25 hotels ($67 million).
- Retail: Impairment of 75 stores ($45 million) and Retail range rationalisation ($4 million).

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Note: Significant Items are transactions which arise outside of core trading activities and have been highlighted to assist investors to understand the underlying performance of the Group.

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Summary of forward looking statements

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Area	Description
Underlying effective tax rate	We expect the F27 full year underlying effective tax rate to be approximately 33%
Finance costs	F27 finance costs are expected to be between $330m and $340m, based on interest rates current at the date of this presentation
Capital expenditure	Capital expenditure in F27 is anticipated to be between $550m and $650m
One Endeavour	Refer to One Endeavour program guidance provided on slide 14
Hotels depreciation & amortisation	F27 Hotels D&A is expected to be approximately $20m higher than in F26 on a full year basis
Transformation initiatives opex investment	Additional opex investment of between $40 million and $60 million in F27 to support transformation initiatives
Corporate costs	Corporate costs of $75 million to $85 million in F27

Comparative figures

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Normalised 52-week Equivalent F19 Information, Equivalent F20 Information and 52-week F24 Information

Woolworths' Drinks and Hotels businesses were transferred to, and merged with, Endeavour Group Limited on 2 February 2020 (Restructure) and 4 February 2020 (Merger), respectively. Prior to this only the results of Endeavour Group Limited, previously known as Pinnacle Liquor Group Pty Limited, were included. To enhance comparability against pre COVID-19 periods, a Normalised 52-week Equivalent F19 period and an Equivalent F20 period are referenced.

Normalised 52-week Equivalent F19 Information relates to the results of what was previously known as Woolworths' Drinks and Hotels businesses for the 52-week period ended 23 June 2019.

This information has been sourced from the data used in the F19 Woolworths Group Limited Annual Report, adjusted to include transactions to other Woolworths Group controlled entities that were previously classified as intercompany (pre Demerger) and remove the impact of the 53rd week in F19 from 24 to 30 June 2019.

Equivalent F20 Financial Information relates to the results of what was previously known as Woolworths' Drinks and Hotels businesses for the full 52-week period ended 28 June 2020, rather than only after the Restructure and Merger. This information has been sourced from the data used in the F20 Woolworths Group Limited Annual Report, adjusted to exclude consolidation adjustments not applicable to Endeavour Group on a standalone basis.

52-week F24 Financial Information relates to the financial results for the 52-week period ended 23 June 2024, removing the impact of the 53rd week in F24 from 24 to 30 June 2024.

Glossary

Term	Description
CAGR	Compound annual growth rate
Cost of doing business (CODB)	Expenses which relate to the operation of the business
eCommerce	Online channels including but not limited to store websites, apps and other digital platforms
Free cash flow	Total net cash flows generated by Endeavour excluding net cash flows arising from borrowings
Gaming	Refers to the operation of Electronic Gaming Machines
My Dan's active member	My Dan's active members are the number of unique members who have transacted in the last twelve months
n.m.	Not meaningful
Net debt	Borrowings less cash and cash equivalents and excluding the impact of unamortised borrowing costs
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to ten. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
Online penetration	Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time period
Return on Funds Employed (ROFE)	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13 month average adjusted funds employed, where adjusted funds employed refers to funds employed adjusted to exclude deferred taxes on indefinite life intangible assets
Return on Investment (ROI)	ROI calculated as increase to EBIT divided by invested capital (invested capital includes total capital expenditure, net of depreciation)
Underlying cash realisation ratio	Operating cash flow as a percentage of Group profit after tax but before depreciation and amortisation, adjusted to exclude the financial impact of Significant Items
Underlying EBITDA /EBIT / ROFE / CODB	Underlying EBITDA/ EBIT/ROFE/CODB excludes the impact of Significant Items
Underlying pre-AASB 16 leverage ratio	Underlying pre-AASB 16 leverage ratio is calculated as Net Debt divided by EBITDA, adjusted to exclude the financial impact of Significant Items. Net Debt excludes lease liabilities and represents the liability as at the balance date. EBITDA is based on a 12 month rolling basis and includes rent expense on a cash paid basis
VOC NPS	VOC NPS is based on feedback from Everyday Rewards members (for BWS) or My Dan's members (for Dan Murphy's). VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)

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