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# H1 F22 Results

February 2022



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

**Endeavour Group Limited ACN 159 767 843 | 26 Waterloo Street, Surry Hills, NSW, 2010**



# Acknowledgement of Country



# Creating a more sociable future together

Our Values	We're real	We're inclusive	We're responsible
Our Ways of Working	We work with spirit	We're team players	We endeavour for better





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# Overview

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Steve Donohue  
Chief Executive Officer

# Group highlights

## A focused and resilient business

- Our first 6 months has demonstrated the structural resilience of the business and the agility and adaptability of our team
- Strong overall performance as Retail provided a natural hedge to Hotels
- Investment in the Hotel and Retail networks, endeavourX and Pinnacle Drinks underpinning Group performance
- Strong cash generation, operating cash inflow of \$932m
- Progressing on our sustainability objectives

Sales	<b>\$6.3b</b>	<b>-0.3%</b>
EBIT	<b>\$556m</b>	<b>+3.2%</b>
Profit after tax	<b>\$311m</b>	<b>+15.6%</b>
Earnings per share	<b>17.4¢</b>	
Interim dividend per share	<b>12.5¢</b>	

# Drivers of H1 F22

## Retail performance

Maintaining high level of sales, with strong EBIT uplift

### Retail sales remain high

- Switch from on-premise purchasing
- Net new stores (24) and renewals (49)
- Premiumisation; and
- New and more personalised offerings

Compared to H1 F21, sales declined slightly as we cycled elevated growth in the prior corresponding period

### EBIT margin growth

- More profitable product mix with higher margin new products and growing Pinnacle Drinks demand
- Lower promotional activity in the market; and
- Disciplined cost management within a challenging operating environment

Online sales up significantly (+24.8%) due to expanded customer offering and COVID-19 led demand

Sales **\$5.7b** **-0.6%**

EBIT **\$461m** **+10.0%**

2 Yr Sales growth<sup>1</sup> **+18.4%**

Dan Murphy's Voice of Customer **78** **+2**

BWS Voice of Customer **74** **+4**



# Drivers of H1 F22 Hotels performance

## Performance impacted by COVID-19 lockdowns and restrictions

### Significant COVID-19 impacts again this half

- Only 30% of total trading days when all hotels were open
- Team members demonstrated resilience and agility in managing through a highly volatile period
- Improvement in Voice of Customer score<sup>1</sup> despite COVID-19 challenged operating environment
- Team member retention and continued investment key to strong reopening performance in NSW and VIC
- Trading in the last 3 weeks of H1 F22 was subdued due to team availability and community concerns around COVID-19 surge

### Through COVID-19 disruption we continued to invest:

- 3 hotels were acquired and 22 hotels renewed
- Across our 342 hotels<sup>2</sup>, we now have 2,321 accommodation rooms and 1,376 are operating under our NightCap brand

Sales **\$680m** **+1.9%**

EBIT **\$121m** **-0.8%**

2 Yr Sales decline<sup>3</sup> **-26.0%**

Hotels Voice of Customer<sup>1</sup> **8.5/10** **+0.2**

1. Voice of Customer for Hotels is based on external customer online reviews

2. Includes 5 managed clubs

3. 2-year change is calculated as movement between H1 F22 and comparative Equivalent F20 result. Refer to Appendices for further detail on Equivalent F20 results.

# Innovation core to growth strategy

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endeavour **X**

## \$35m<sup>1</sup>

invested in endeavourX further building our digital capability and enhancing our understanding of customer preferences to deliver more personalised experiences

### Retail

Online sales **\$603m** +24.8%

My Dan's members **6.2m** +21.6%

Online penetration **10.7%** +217bps

- Personalisation capabilities scaled across brands and channels driving incremental sales and profit in store and online
- Upgraded online capability including COVIDSafe contactless pick-up, new delivery options and services such as Dan's Picked, our new subscription offering and Dan's Gifting Hub
- Online business increasingly profitable

### Hotels

- Contactless order and pay rolled out across 333 hotels driving over 1.2 million online bar and food transactions<sup>2</sup>, increased transaction size, premiumisation and better customer experiences
- 838 upgraded EGMs, average age now 7.9 yrs, down from 9.6 yrs at the beginning of F21

1. In HI F22 – includes both operational and capital expenditure.  
2. Ordered through contactless order and pay since August 2021



# Pinnacle Drinks: Innovation and Quality

## Deep customer insights driving innovative product development

- Unparalleled ability through customer insights to identify trends, innovate and bring products to market at speed
- 36% of Pinnacle sales are new products launched in the last 3 years
- New and innovative products driving category growth and delivering improved returns
- Premiumising the Pinnacle Drinks portfolio by investing to support the brand equity of quality assets such as Paragon Wine Estates
- \$40m investment, over two years, in the Dorrien Estate winery to underpin growth, quality, operating efficiency and sustainability

Pinnacle  
Products  
launched

**325**

Product  
Awards won

**370+**

Best in Class  
Trophies

**10**

# The opportunity in Premium Wine



Through credential-led brands from leading wine regions, Endeavour is building an increasing presence in the premium and luxury wine segments

- Our evolving Paragon Wine Estates brand portfolio has seen significant growth and continues to build credentials through acclaim and awards
- We have proven success with Isabel Estate and Chapel Hill acquisitions
- Since acquiring Oakridge in March 2021, sales<sup>1</sup> through our retail channel have grown by >70% with some stellar awards including Halliday's 2022 Best Chardonnay and being shortlisted for 2022 Winery of the Year



**ISABEL  
ESTATE**  
MARLBOROUGH

  
**CHAPEL HILL**  
MCLAREN VALE

  
**KRONDORF**  
BAROSSA

**OAKRIDGE**  
YARRA VALLEY

  
**RIDDOCH**  
COONAWARRA

1. Oakridge sales in H1 F22



# Commitment to our imprint

At Endeavour, we're committed to leaving a positive imprint on each other and on the communities we serve. In October, we launched our first Sustainability Strategy and have made good progress in H1 F22:

## Responsibility and Community

*Advocating responsible choices and supporting positive change in our communities*



- Created our 'Leading in Responsibility' training
- Partnered with Drinkwise to support their research into the use of low and non-alcoholic options to moderate consumption
- Continued roll out of the 'Family and Domestic Violence Awareness' training for all team members
- Continuous community engagement through our ESG review process
- Building our **Community Advisory Committee** in Darwin. We have appointed a Senior Advisor - Community Engagement and Sustainability to lead this work

## People

*Championing individuality, human and personal rights*



- Prioritised a COVIDSafe environment for team members and customers
- Launched 'Proud at Endeavour'

## Planet

*Reducing our impact on the planet*



- Launched an Australian first Reuse and Recycle national scheme for beer can clips
- Chapel Hill became Sustainable Wine Australia (SWA) Certified. We now have 1 facility that is SWA certified, 1 SWNZ certified and 2 SWA members



# Financial Results

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Shane Gannon  
Chief Financial Officer

# H1 F22 Financial result highlights

## Financial results

**\$6.3b**

Sales

+11.3%  
2 year<sup>1</sup>

-0.3%  
1 year

**\$556m**

EBIT

+3.2%

**\$311m**

Profit after tax

+15.6%

## Cash and capital foundations

**\$932m**

Operating cash inflow

**\$1b**

Debt headroom

**\$609m**

Book value of freehold land & property

## Investments

**11.3%**

ROFE

**\$150m**

Capital expenditure

## Delivering for shareholders

**17.4¢**

Earnings per share

**12.5¢**

Interim dividend per share

**71.9%**

Interim dividend payout ratio

<sup>1</sup> 2-year change is calculated as movement between H1 F22 and comparative Equivalent F20 result. Refer to Appendices for further detail on Equivalent F20 results.



# Group financial performance

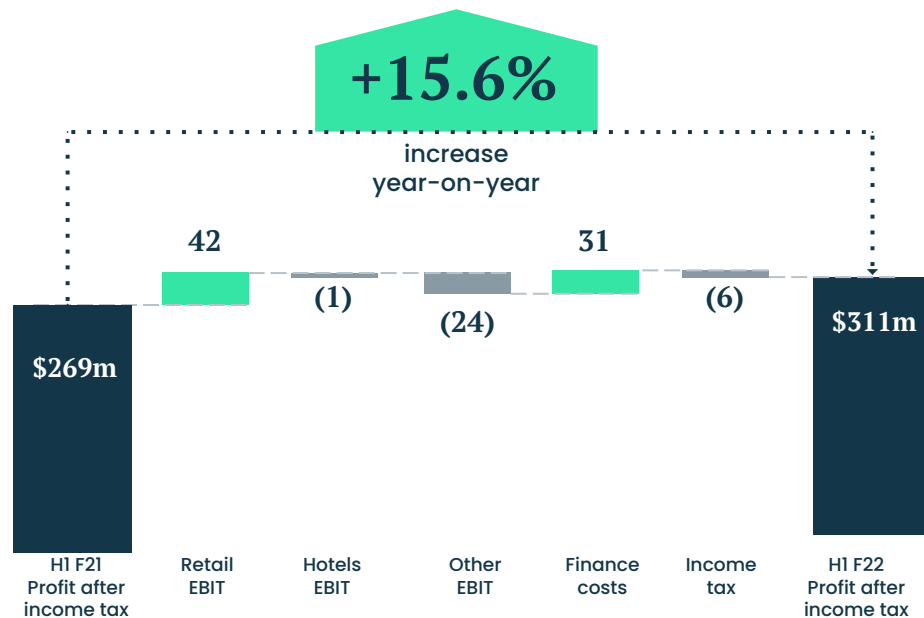
Strong growth in Group Profit after income tax underpinned by growth in Retail EBIT

Other EBIT of (\$26m) (H1 F21 (\$2m))

- Includes corporate costs of operating as a standalone business
- In line with (\$55m) - (\$60m) full year guidance

Lower finance cost:

- Benefiting from lower interest rates on external debt



# Retail financial performance

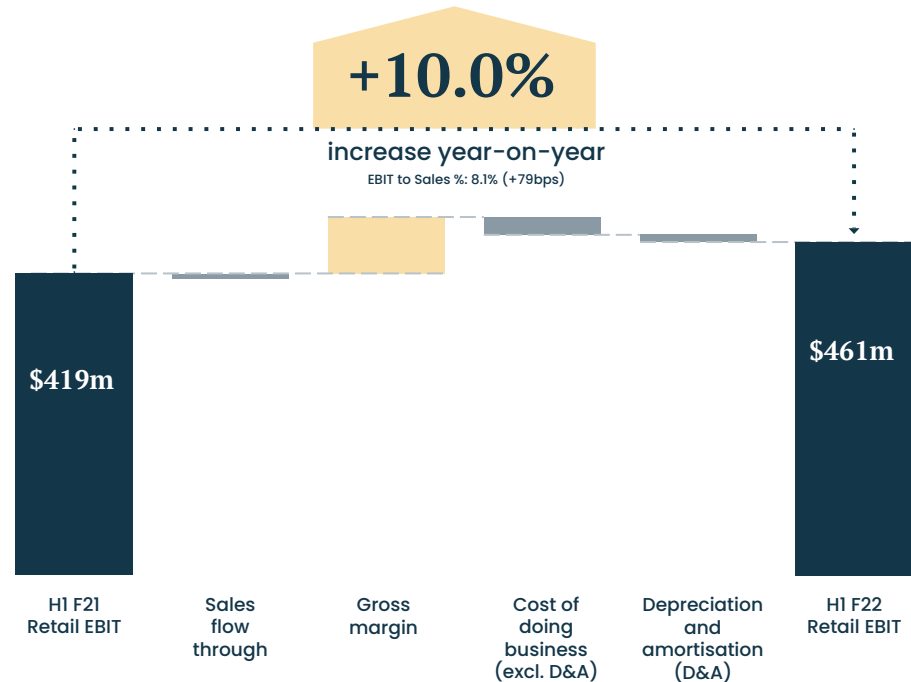
Elevated sales levels continued, 18.4% ahead of H1 F20<sup>1</sup>

## Strong gross margin:

- Higher margin new products and Pinnacle Drinks demand
- Premiumisation
- Maintained competitive pricing, in less promotion driven market

## CODB rate increase of +62bps:

- Continued to invest in store network and digital
- Reset store salaries and wages
- Partially offset through benefits from improved in-store productivity and sustained leverage



1. F20 refers to the Equivalent F20 result; refer to the Appendices for further detail on comparative figures.

# Hotels financial performance

Financial outcomes in line with H1 F21 notwithstanding the considerable volatility in the half

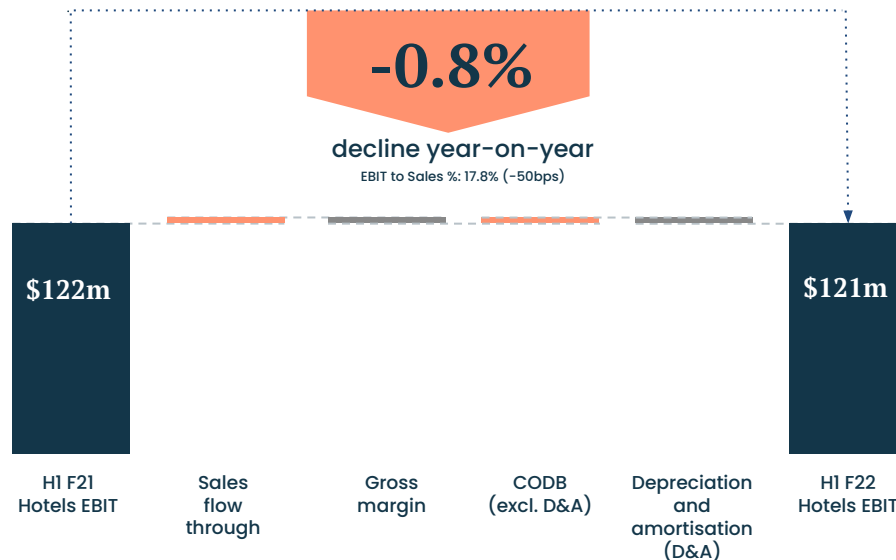
- H1 F22 trading still below “normal” due to COVID-19 impacts which impacted both H1 F22 and H1 F21 (Sales +1.9% on H1 F21 and -26.0% on H1 F20<sup>1</sup>)

Gross margin 84.4%

- consistent with H1 F21 (84.8%)

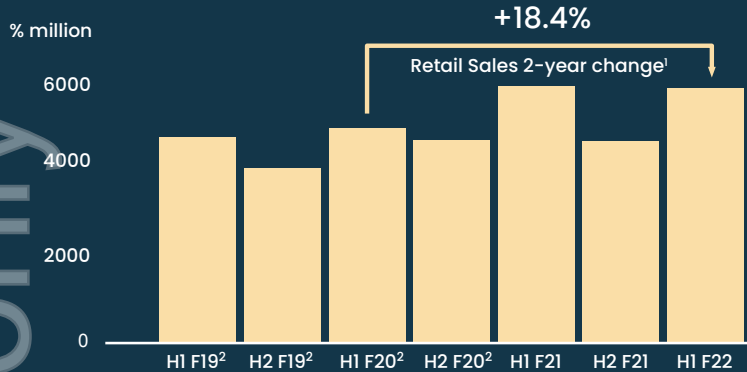
CODB margin 66.6%

- consistent with H1 F21 (66.4%)
- remains higher than pre COVID-19 norms due to deleverage of fixed costs



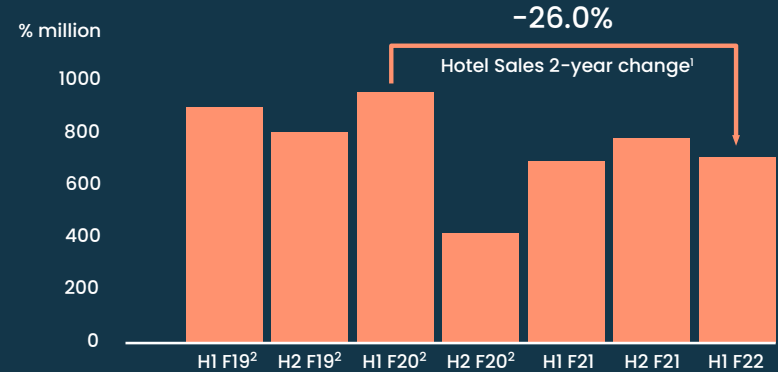
1. F20 refers to the Equivalent F20 result; refer to the Appendices for further detail on comparative figures.

# Half-yearly sales track



## Retail

- Retail sales grew strongly over two years with significant tailwinds
- Cycling elevated sales in H1 F21
- Historically, Sales are materially weighted to H1



## Hotels

- Sales still well down on a two-year basis
- Hotel sales were impacted by closures and restrictions in both H1 F21 and H1 F22
- Resilient operations, rebounding when restrictions eased – though now dealing with new challenges such as team availability

1. 2-year change is calculated as movement between H1 F22 and comparative Equivalent F20 result. Refer to Appendices for further detail on Equivalent F20 results.

2. Sales are based on Equivalent F20 and Equivalent F19 results. Refer to Appendices for further detail on Equivalent results.

# Cash and liquidity

## CASH GENERATIVE

**Strong cash realisation ratio** of 161% in H1 F22 reflects the seasonality of cash flow associated with Retail sales in the Christmas period

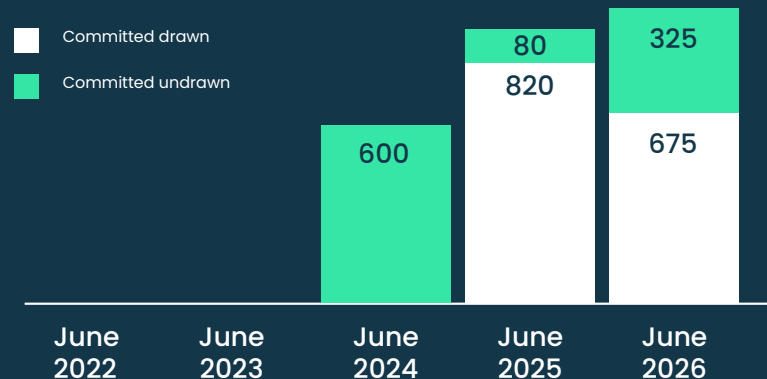
**Healthy cash position** at end of H1 F22, which includes \$72 million cash proceeds from the sale of investment in ALE Property Group

**Trade Working Capital** as of 2 January 2022 was \$235 million, \$120 million lower than H1 F21. Key contributor was lower inventory levels, partly due to supply shortages and strong Christmas trade

## LONG TERM DEBT FACILITIES IN PLACE

- Net debt \$667m at end of H1 F22
- Repayment of \$225 million in January (post balance date)
- Committed undrawn debt facilities of \$1b<sup>1</sup> plus material cash balances

## Debt maturity profile (\$ million)



1. As at 2 January 2022



# Capital allocation

Strong free cash flow deployed in line with our disciplined capital allocation priorities

1

Target outcomes consistent with investment grade credit metrics

└ Leverage ratio<sup>1</sup> of 3.1x

2

Solid shareholder dividend distributions

└ 12.5c interim dividend per share at a 71.9% payout ratio

3

Capex prioritised to deliver a balance of short and long-term returns

└ H1 F22 Capex of \$150m

4

Disciplined approach to organic and inorganic investments

└ Acquisition of 3 hotels and net additional 24 retail stores opened

We continued to invest in growth options including hotel and retail store acquisitions and renewals, digital capacity and product innovation to lift overall Group financial returns

# Capital expenditure

Other

3%

Hotels

46%

\$150m

Retail

51%

Sustaining

17%

Pinnacle Drinks

2%

\$150m

Network expansion

34%

Digital & Technology

17%

Gaming

12%

Renewals

18%

## Focus of H1 F22 investments

### Expanding and enhancing our network

- Renewed 22 hotels and 49 retail stores
- 30 new stores and 3 hotels
- 2 hotels acquired post balance date

### Growing digital capability and engagement

- Increased investment in digital and technology







# H2 F22 Priorities & Outlook

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Steve Donohue  
Chief Executive Officer

# Operational context and H2 F22 First 6 weeks trading

JUL – MID OCT

MID OCT – EARLY DEC

MID DEC – FEB

## Widespread lockdown & extensive restrictions

- The most significant Hotel closures were in NSW and VIC which extended for all of Q1 F22
- ~ 40% hotels were closed and various trading restrictions were in place across the country
- Strong Retail performance from increased at-home consumption
- Retail online penetration 11.5% (Q1 F22)

## Initial reopening in NSW & VIC

- Hotels in NSW reopened, with restrictions in place, on 11 Oct and VIC reopened from 29 Oct
- Trading quickly returned, but still below pre-COVID-19 due to ongoing restrictions
- Hotel sales in QLD, WA and SA in growth on pre-COVID-19 levels
- Premiumisation, increasing personalisation and online growth continue to support Retail
- Retail online penetration 9.9% (Q2 F22)

## Omicron – Living with COVID-19

- Hotels trading weakened again in the last three weeks of December as Omicron started to impact
- Retail performed strongly over the key Christmas and NYE trade weeks

H2 F22 first six weeks – softer trading environment in both segments due to initial Omicron impacts

	vs F21	vs F20 <sup>1</sup>
Retail	-2.0%	+12.2%
Hotels	-2.9%	-12.7%
Group	-2.1%	+8.0%

1. F20 information refers to the Equivalent F20 result. Refer to Appendices for further detail on Equivalent F20 result.

# Priorities for H2 F22

Continue to manage and respond to COVID-19 impacts

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Commence work on our technology transition roadmap

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Accelerate our digital and data led transformation

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Unlock further property opportunities in new sites, network renewal and redevelopments

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Continue to activate our Endeavour culture, purpose and sustainability ambitions





# In summary



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## Robust H1 F22 financial results

- Resilient business and adaptable team
- Strong margin performance in Retail
- Hotel performance impacted by COVID-19 lockdowns and restrictions
- Disciplined CODB management

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## Investing for the future

- Expanding and renewing Retail and Hotel networks
- Investing in endeavourX to enhance customer insights, digital capabilities and offerings
- Continuing to innovate, premiumise and expand our Pinnacle Drinks portfolio

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## Continued volatility

- Omicron surge is creating new challenges with continued volatility expected in H2 F22

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# Q&A

**Steve Donohue**  
Chief Executive Officer

**Shane Gannon**  
Chief Financial Officer





# Appendices

# Current market dynamics

## Tailwinds

- In-home consumption continuing to support Retail sales
- Digital investments driving strong growth in online retail
- Premiumisation, moderation and craft trends continuing
- Reduced consumer spending on international travel and duty free drinks supportive for Retail business
- Reduced promotional activity during COVID-19 impacted periods
- Normalisation of hotels trading environment as restrictions ease

## Headwinds

- Cycling retail trading highs that surged from March 2020 and continued through F21
- Deleverage of Retail fixed cost base as sales normalise
- Risk of increased competitive intensity as operating environment normalises
- Emergence of input cost inflation
- Interest rate increases predicted

## COVID-19

- Continuing COVID-19 related trading restrictions and reduced patronage in Hotels
- Additional costs across the Group associated with ensuring customer and team safety
- Supply chain constraints impacting operational performance and product availability in both Hotels and Retail
- Labour shortage and team availability constraints



# Network

	Network as at 27 June '21	New/ acquisitions	Closures/ disposals	Network as at 2 Jan '22
Dan Murphy's	251	6	-	257
BWS	1,392	24 <sup>1</sup>	(6)	1,410
Retail	1,643	30	(6)	1,667
Hotels (incl managed clubs)	339	3	-	342
Bottling facilities	3	-	-	3
Wineries	4	-	-	4



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

<sup>1</sup> Six BWS stores associated with hotel acquisitions

# Balance sheet

## Trade working capital

Lower inventory levels due to supply shortages and strong Christmas trade

## Other liabilities

Compared to F21, Other liabilities (net) increased by \$187 million primarily due to the seasonal nature of the business and the reduction in investments following the sale of ALE Property Group shares

\$ million	H1 F22 2 JAN 2022	F21 27 JUN 2021	H1 F21 3 JAN 2021
Trade working capital	235	483	355
Lease assets	3,132	3,117	3,150
Property, plant and equipment	1,898	1,887	1,838
Intangible assets	3,852	3,845	3,838
Other liabilities (net)	(797)	(610)	(725)
<b>Funds employed</b>	<b>8,320</b>	<b>8,722</b>	<b>8,456</b>
Tax liabilities (net)	268	268	245
Other liabilities/(assets), net	-	10	(53)
Net debt	667	1,277	837
Lease liabilities	3,803	3,779	3,788
Equity	3,582	3,388	3,639
<b>Total funding &amp; tax</b>	<b>8,320</b>	<b>8,722</b>	<b>8,456</b>

# Cash flow

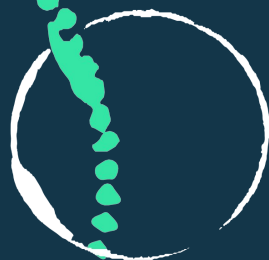
Cash realisation ratio of 161% reflects the seasonality of cash flow associated with Retail sales in the Christmas period and is broadly in line with H1 F21

\$ million	H1 F22 (27 WEEKS)	H1 F21 (27 WEEKS)	CHANGE
<b>EBIT</b>	<b>556</b>	<b>539</b>	<b>17</b>
Depreciation and amortisation expenses	267	255	12
Changes in trade working capital	248	181	67
Changes in assets and liabilities and other non-cash items	136	172	(36)
Finance costs on borrowings paid	(29)	(47)	18
Payment for the interest component of lease liabilities	(93)	(101)	8
Income tax paid	(153)	(112)	(41)
<b>Operating cash flows</b>	<b>932</b>	<b>887</b>	<b>45</b>
Payments for property, plant and equipment and intangible assets	(123)	(116)	(7)
Payments to acquire businesses, net of cash acquired	(18)	(17)	(1)
Proceeds from the sale of listed investments	72	-	72
Dividends received	3	-	3
Repayment of lease liabilities	(137)	(121)	(16)
Dividend paid	(125)	(13)	(112)
Payment for shares held in trust	(10)	-	(10)
<b>Free cash flow</b>	<b>594</b>	<b>620</b>	<b>(26)</b>
<b>Cash realisation ratio (%)</b>	<b>161</b>	<b>169</b>	

1. Represents operating cash flow as a percentage of profit after income tax before depreciation and amortisation expense.

# Group financial performance

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\$ million	H1 F22	H1 F21	CHANGE
<b>Sales</b>			
Retail	5,657	5,690	(0.6%)
Hotel	680	667	1.9%
<b>Total sales</b>	<b>6,337</b>	<b>6,357</b>	<b>(0.3%)</b>
<b>Profit for the half</b>			
Retail EBIT	461	419	10.0%
Hotel EBIT	121	122	(0.8%)
Other	(26)	(2)	n.m.
<b>Total EBIT</b>	<b>556</b>	<b>539</b>	<b>3.2%</b>
Finance costs	(105)	(136)	(22.8%)
<b>Profit before income tax</b>	<b>451</b>	<b>403</b>	<b>11.9%</b>
Income tax expense	(140)	(134)	4.5%
<b>Profit for the half (after income tax)</b>	<b>311</b>	<b>269</b>	<b>15.6%</b>
<b>EBIT Margin</b>			
Retail EBIT margin (%)	8.1%	7.4%	+79bps
Hotel EBIT margin (%)	17.8%	18.3%	-50bps
<b>Total EBIT margin (%)</b>	<b>8.8%</b>	<b>8.5%</b>	<b>+30bps</b>



# Retail financial performance

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	H1 F22	H1 F21	CHANGE
Sales (\$m)	5,657	5,690	(0.6%)
EBITDA (\$m)	604	552	9.4%
Depreciation and amortisation (\$m)	(143)	(133)	7.5%
EBIT (\$m)	461	419	10.0%
Gross margin (%)	23.7%	22.3%	+141bps
Cost of doing business (%)	15.5%	14.9%	+62bps
EBIT to sales (%)	8.1%	7.4%	+79bps
Sales per square metre (\$)	20,679	21,281	(602)
Funds employed (\$m)	3,691	3,901	(5.4%)
Return on average funds employed (%)	17.8%	15.6%	+220bps

# Hotels financial performance

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	HI F22	HI F21	CHANGE
Sales (\$m)	680	667	1.9%
EBITDA (\$m)	245	244	0.4%
Depreciation and amortisation (\$m)	(124)	(122)	1.6%
EBIT (\$m)	121	122	(0.8%)
Gross margin (%)	84.4%	84.8%	-36bps
Cost of doing business (%)	66.6%	66.4%	+17bps
EBIT to sales (%)	17.8%	18.3%	-50bps
Funds employed (\$m)	3,905	3,908	(0.1%)
Return on average funds employed (%)	6.6%	1.8%	+484bps

# Glossary

Term	Description
Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	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 as a result of store renewals or new store openings/closures
Cost of doing business (CODB)	Expenses which relate to the operation of the business
eCommerce (eComm)	Online channels including but not limited to store websites, apps and other digital platforms
Free cash flow	Cash flow generated by the Group after equity related financing activities including dividends and repayment of lease liabilities
Funds employed	Net assets employed excluding net tax balances
n.m.	Not meaningful
Net assets employed	Net assets excluding net debt, lease liabilities and other financing-related assets and liabilities
Net debt	Borrowings less cash and cash equivalents
Voice of Customer Net Promoter Score (VOC 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). This measure includes scores from instore and online customers.
Online penetration	Online penetration is calculated as total online sales as a percentage of total Retail sales for the same time period
Pick-up	A service which enables collection of online shopping orders in-store or at select locations
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

# Comparative figures

## EQUIVALENT F20 AND EQUIVALENT F19 INFORMATION

Woolworths' Drinks and Hotels businesses were only transferred to, and merged with, Endeavour Group Limited (Endeavour Group) 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 in the Endeavour Group results.

To enhance comparability of profit or loss information between reporting periods, an Equivalent F20 and an Equivalent F19 financial information are referenced in this document.

- **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.
- **Equivalent F19 Financial Information** relates to the results of what was previously known as Woolworths' Drinks and Hotels businesses for the full 53-week period ended 30 June 2019. This information has been sourced from the F19 restated data used in the F20 Woolworths Group Limited Annual Report, adjusted to exclude consolidation adjustments not applicable to Endeavour Group on a standalone basis.



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