

# F25 Half-Year Profit and Dividend Announcement

For the 27 weeks ended 5 January 2025

## Stable revenue and strong cashflow

### F25 Half-Year Group Highlights

Group Sales	Group EBIT	Group NPAT	Cash realisation	Earnings per share	Interim dividend per share
<b>\$6.6b</b>	<b>\$595m</b>	<b>\$298m</b>	<b>168%</b>	<b>16.7c</b>	<b>12.5c</b>
↓0.7% vs H1 F24	↓10.0% vs H1 F24	↓15.1% vs H1 F24	↑28 pts vs H1 F24	↓14.8% vs H1 F24	↓12.6% vs H1 F24

- > **Stable H1 sales underpinned by strong Christmas trading (despite Victorian supply chain disruption)**
- > **Retail H1 Operating EBIT margin of 7.2%, within previously announced guidance range<sup>1</sup>**
- > **Hotels sales momentum increased during the half, with all business drivers in growth**
- > **Strong cash flow generation driving lower net debt and improved balance sheet metrics**
- > **Customer and brand metrics remain strong**
- > **Disciplined cost management including \$40 million in savings from endeavourGO**
- > **One Endeavour program tracking to plan**
- > **Progressing our Hotels renewal and property portfolio optimisation programs**

### Endeavour Group Managing Director and CEO, Steve Donohue, said:

"In challenging macro economic conditions, the Group has reported first half sales of \$6.6 billion, broadly in line with H1 F24.

Retail sales fell by 1.5%<sup>2</sup> to \$5.5 billion reflecting subdued consumer spending in Q1 and an estimated \$40 million to \$50 million in lost sales due to the Victorian supply chain disruption that reduced stock availability in stores during the peak end-of-year trading period. Despite this disruption, detailed planning and execution from our team enabled the Group to deliver a strong trading performance in December. Dan Murphy's achieved a record sales result for the week preceding Christmas and BWS recorded its best ever sales performance for the week preceding New Year's Eve.

Hotel sales grew by 3.3% to \$1.1 billion with sales momentum increasing throughout the half. Pleasingly, higher sales results were achieved across all four key business drivers (food, bars, gaming and accommodation). Gaming remains resilient, with strong growth achieved in Queensland. Food and Bars benefited from the successful launch of the pub+ loyalty program as well as strong performance around key social occasions including Father's Day and Christmas. Accommodation delivered strong growth through acquisitions and redevelopments.

Group gross margin as a percentage of sales increased to 34.9% reflecting improvements in both Retail (11 bps) and Hotels (16 bps), as the Group maintained its focus on delivering profitable sales. In particular, a more tailored approach to our promotional program during the key cyber sales period enabled our Retail business to deliver its most profitable Black Friday week ever.

<sup>1</sup> Retail H1 Operating EBIT margin of 7.2% is after the impact on Retail Operating EBIT of \$11 million from one-off restructuring costs and approximately \$8 million as a result of estimated lost sales of between \$40 million and \$50 million from Victorian supply chain disruption.

<sup>2</sup> Retail sales fell by 1.2% when adjusted for the impact of New Year's Day falling within the current period but not the prior corresponding period.

Group Operating CODB (excluding one-off restructuring costs) increased by 3.0%, reflecting disciplined cost management as inflationary pressures on wages and rent were partly offset by \$40 million of savings generated by the EndeavourGO program.

Investments in enhancing our capability to drive efficiency across the business, including deploying AI and other technologies, continue to contribute to both cost efficiency and GP margin expansion.

Group EBIT fell by 10.0% to \$595 million reflecting operating deleverage from lower sales and the impact of \$13 million of one-off restructuring costs relating to optimisation initiatives including the new Jimmy Brings partnership with Milkrun, the integration of Shorty's into Dan Murphy's and support office restructuring.

The Group delivered operating cash flow of \$1 billion representing an improved cash realisation rate of 168%. Net debt fell by \$273 million due to improved working capital as a result of lower inventory and capex reflecting disciplined capital allocation. As a result, the Group's leverage ratio decreased to 3.2x, within our target range of 3.0x to 3.5x. In light of the Group's strong cash generation, the Board declared a fully franked interim dividend of 12.5 cents representing a payout ratio of 75%.

Our One Endeavour program to separate from Woolworths systems and simplify our technology landscape remains on timetable and on budget.

With household budgets under pressure, Dan Murphy's Lowest Liquor Price Guarantee, expert service and market-leading range remains a compelling offer for customers. Our My Dan's membership program, entering its 10th year, tailors personalised offers for its 5.5 million active members and delivered an 83% scan rate, with members spending over 80% more per basket compared to non-members.

BWS continues to be Australia's most convenient drinks retailer with more than 1,400 stores and an expanded range of delivery partners, following the recent addition of Menulog. We have been delighted with the positive customer response to 'Appy Deals', our member pricing digital offer, which reached over 600,000 monthly average users in December.

Pinnacle Drinks launched ~170 new products during the half, leveraging deep customer insights to drive product innovation.

In Hotels, an increasing number of our customers are enjoying the benefits of our pub+ program, with over 360,000 registered users signed up. Our pub+ members now account for approximately one in every four food and bar transactions in our hotels. We have also made good progress on our pipeline of hotel renewals, with 16 completed in the half.

Finally, the Group continued to pursue opportunities to unlock value in its \$1 billion-plus property portfolio. During the half, we realised \$38 million from asset and business sales as part of our capital recycling program. Mixed use development applications were also lodged for sites in Camberwell and Chelsea Heights in Victoria, with three more applications expected to be lodged in the second half. In aggregate, these five sites have been independently valued at between \$100 million and \$150 million."

## Outlook

Sales growth for the first seven weeks of H2 was -0.8% for Retail<sup>3</sup> and +4.7% for Hotels. Retail sales in the first 7 weeks have been impacted by ongoing effects of supply chain disruption. Hotel sales have accelerated in Q3. Renewals and upgrades to our EGM fleet are expected to underpin continued growth in Hotels. We operate in resilient categories and we expect Retail market conditions to improve as inflation moderates. Our commitment to price and value leadership is expected to drive improved sales momentum in the second half. We are continuing to prioritise operating efficiency and cost savings. Capital discipline will support continued balance sheet strength.

In F25 the Group expects:

- Capital expenditure of between \$375 million and \$425 million, including One Endeavour.
- Finance costs of between \$305 million and \$315 million.

F24 was a 53-week period with an extra week in H2. H2 F25 growth rates will compare 25 weeks in H2 F25 against 26 weeks in H2 F24.

A summary of forward looking statements and financial inputs is provided on page 52 of the accompanying investor presentation lodged today on ASX.

## Group Performance

\$ million	H1 F25 (27 WEEKS)	H1 F24 (27 WEEKS)	CHANGE
<b>Sales</b>	<b>6,621</b>	<b>6,667</b>	<b>(0.7%)</b>
Operating Retail EBIT	397	449	(11.6%)
Operating Hotels EBIT	274	265	3.4%
Other EBIT	(37)	(35)	5.7%
<b>Operating EBIT</b>	<b>634</b>	<b>679</b>	<b>(6.6%)</b>
One Endeavour Costs	(39)	(18)	116.7%
<b>EBIT</b>	<b>595</b>	<b>661</b>	<b>(10.0%)</b>
Finance costs - Leases	(100)	(94)	6.4%
Finance costs - Non-leases	(58)	(59)	(1.7%)
<b>Profit before income tax</b>	<b>437</b>	<b>508</b>	<b>(14.0%)</b>
Income tax expense	(139)	(157)	(11.5%)
<b>Profit for the period (after income tax)</b>	<b>298</b>	<b>351</b>	<b>(15.1%)</b>

<sup>3</sup> Retail sales fell by 2.6% when adjusted for the retail calendar differences in the prior corresponding period, which included New Year's Day

- **H1 F25 sales** of \$6.6 billion, -0.7% vs H1 F24. The Group estimates the H1 sales impact of the Victorian supply chain disruption was between \$40 million and \$50 million.
- **One-off restructuring costs** of \$13 million were incurred in H1 relating to Jimmy Brings partnership with Milkrun, integration of Shorty's into Dan Murphy's and support office restructuring.
- **Operating EBIT** of \$634 million was -6.6% vs H1 F24.
- **One Endeavour program opex** was \$39 million in H1 F25 (H1 F24: \$18 million). Opex spend in H2 is expected to be between \$30 million and \$35 million. Estimated full year opex remains within our previously announced guidance range.
- **One Endeavour program capex** was \$10 million in H1 F25 (H1 F24: \$18 million). Capex spend in H2 is expected to be between \$35 million and \$45 million. Estimated full year capex will be below the previous guidance range, with spend shifting to F26.
- **Earnings before interest and tax (EBIT)** of \$595 million, -10.0% vs H1 F24 reflected operating deleverage from lower sales and higher CODB due to cost inflation.
- **endeavourGO** savings of \$40 million partially offset cost inflation, taking total cumulative program benefits to \$230 million.
- **Finance costs** of \$158 million. The Group now expects full year finance costs will be between \$305 million and \$315 million.
- **Strong cash realisation** of 168% reflected lower inventory and improved working capital. **Disciplined capital expenditure** of \$151 million was within the guided range and \$73 million lower than H1 F24<sup>4</sup>. In addition, as part of the Group's capital recycling program, \$38 million was realised from asset and business sales.
- **Net debt** fell by \$273 million vs H1 F24, reducing the leverage ratio at half year end to 3.2x, within our target range and consistent with investment grade credit metrics.
- **Profit for the year after income tax** was \$298 million, 15.1% lower than H1 F24. **The effective tax rate** for H1 F25 was 31.8%.
- **Return on Funds Employed (ROFE)** of 10.9% compared to 11.6% for H1 F24. Excluding the impact of One Endeavour program costs, Group ROFE was 11.7%.
- On 28 February 2025, the Board determined to pay a fully franked **interim dividend** of 12.5 cents per ordinary share, equating to a payout ratio of 75%. Endeavour shares will trade ex-dividend from 7 March 2025, the record date is 10 March 2025 and the distribution is expected to be paid to shareholders on 10 April 2025. The Board has determined that a Dividend Reinvestment Plan will not be activated for the F25 interim dividend.

<sup>4</sup> Excludes \$5 million purchase price allocation revaluation for a prior period acquisition.

## Segment Performance - Retail

\$ million	H1 F25 (27 WEEKS)	H1 F24 (27 WEEKS)	CHANGE
<b>Sales</b>	<b>5,501</b>	<b>5,583</b>	<b>(1.5%)</b>
<b>Operating EBITDA</b>	<b>565</b>	<b>606</b>	<b>(6.8%)</b>
Depreciation and amortisation	(168)	(157)	7.0%
<b>Operating EBIT</b>	<b>397</b>	<b>449</b>	<b>(11.6%)</b>
One Endeavour Costs	(27)	(13)	107.7%
<b>EBIT</b>	<b>370</b>	<b>436</b>	<b>(15.1%)</b>
Gross profit margin (%)	24.7%	24.6%	+11bps
Operating Cost of doing business (%)	17.5%	16.6%	+93bps
<b>Operating EBIT to sales (%)</b>	<b>7.2%</b>	<b>8.0%</b>	<b>-83bps</b>
EBIT to sales (%)	6.7%	7.8%	-108bps

VOC NPS	Dan Murphy's & BWS sales	Number of renewals	Number of stores	Operating ROFE
<b>DM 80</b> (in line) <b>BWS 75</b> (in line) vs H1 F24	<b>↓1.5%</b> Comp: ↓1.9%	<b>36</b> vs 43 in H1 F24	<b>1,726</b> ↑8 vs H1 F24	<b>14.5% (↓112bps)</b>

- **Retail sales** of \$5.5 billion in H1 F25, -1.5%<sup>5</sup> vs H1 F24 or -1.9% on a comparable store basis. The Group delivered strong trading results around key occasions to celebrate, including Christmas and New Year, however outside of these events consumer demand remained relatively subdued.
- **Gross profit margin** improved by 11 bps to 24.7%. Following a lift in industry wide discounting in Q1, promotional intensity moderated in Q2. Gross margin benefited from product innovation, better buying, and AI driven price and promotion optimisation.
- **Operating EBIT** of \$397 million was -11.6% vs H1 F24, with an Operating EBIT margin of 7.2% -83bps vs H1 F24. Excluding one-off restructuring costs and the impact from the Victorian supply chain disruption, Operating EBIT margin was ~7.5%.
- **Ecommerce sales** declined by 1.7%, as a result of the Group's decision to focus on more targeted promotions to optimise gross profit margin, and comprised 9.2% of total Retail sales. Following the recent expansion of our partnership arrangements, sales in the ultra-convenience channel grew strongly.
- **Total network of 1,726 stores**, with 2 new Dan Murphy's stores (net), 5 Dan Murphy's renewals, and 4 BWS store closures (net), along with 31 BWS renewals and 17 smaller-scale BWS upgrades.
- **MyDan's total member** base grew by approximately 470,000 with members spending >80% more and purchasing 1.5 more items per basket on average than non-members.
- Dan Murphy's retained its market-leading **Voice of Customer** score of 80, including our highest ever service and advice score of 75. BWS Voice of Customer score was 75.

<sup>5</sup> Retail sales fell 1.2% when adjusted for the impact of New Year's Day falling within the current period but not the prior corresponding period.

- BWS launched the "Here for it" brand campaign and the BWS exclusive app based pricing offer, Appy Deals, drove a record breaking 855,000 in app downloads and 605,000 average Monthly Active Users during the half.
- Pinnacle Drinks** sales momentum continued, notably in the premium wine category, supported by 170 new product releases (including K by Krondorf, which was the best performing new product in the red wine category) and received 523 Wine, 21 Beer/Cider and 21 Spirits awards.

## Retail Operating Metrics by Quarter

	H1 F25 (27 WEEKS)	Q2 F25 (13 WEEKS)	Q1 F25 (14 WEEKS)	Q4 F24 (13 WEEKS)	Q3 F24 (13 WEEKS)
<b>Customer Metrics</b>					
BWS VOC NPS (Store and Online)	75	75	75	75	74
Dan Murphy's VOC NPS (Store and Online)	80	79	81	82	80
My Dan's active members (million)	5.5	5.5	5.5	5.4	5.4
<b>Sales Metrics</b>					
BWS and Dan Murphy's (\$ million)	5,365	2,899	2,466	2,195	2,350
Specialty (\$ million)	136	64	72	62	56
<b>Total Retail sales (\$ million)</b>	<b>5,501</b>	<b>2,963</b>	<b>2,538</b>	<b>2,257</b>	<b>2,406</b>
Total Retail sales growth	(1.5%)	(2.7%)	0.0%	7.0%	2.4%
Combined BWS and Dan Murphy's sales growth	(1.5%)	(2.6%)	(0.1%)	6.7%	2.7%
Combined BWS and Dan Murphy's comparable store sales growth / (decline)	(1.9%)	(2.5%)	(1.1%)	(0.2%)	0.0%

	H1 F25 (27 WEEKS)	Q2 F25 (13 WEEKS)	Q1 F25 (14 WEEKS)	Q4 F24 (13 WEEKS)	Q3 F24 (13 WEEKS)
<b>eCommerce Customer Metrics</b>					
Dan Murphy's Online VOC NPS	74	72	76	77	75
BWS Online VOC NPS	72	73	72	72	71
<b>eCommerce Sales Metrics</b>					
Online sales (\$ million)	506	271	235	194	207
Online sales growth / (decline)	(1.7%)	(7.8%)	6.3%	10.9%	8.4%
Online penetration	9.2%	9.1%	9.3%	8.6%	8.6%
BWS and Dan Murphy's Pick-up mix (orders)	44.1%	44.4%	44.0%	42.5%	44.0%

## Segment Performance - Hotels

\$ million	H1 F25 (27 WEEKS)	H1 F24 (27 WEEKS)	CHANGE
Sales	1,120	1,084	3.3%
Operating EBITDA	424	409	3.7%
Depreciation and amortisation	(150)	(144)	4.2%
Operating EBIT	274	265	3.4%
One Endeavour Costs	(12)	(5)	140.0%
EBIT	262	260	0.8%
Gross profit margin (%)	84.8%	84.7%	+16bps
Operating Cost of doing business (%)	60.4%	60.3%	+11bps
Operating EBIT to sales (%)	24.5%	24.4%	+2bps
EBIT to sales (%)	23.4%	24.0%	-59bps

Voice of  
Customer  
**8.9/10**

↑0.3 vs H1 F24

Number of hotels  
(incl clubs)  
**354**

↑1 vs H1 F24

Number of  
renewals  
**16**

vs 15 in H1 F24

Operating ROFE  
**10.5% (↑35bps)**

- **Hotels sales** of \$1.1 billion were +3.3% vs H1 F24, with comparable sales growing by 3.2%. Sales growth improved in Q2 F25 to 4.1% vs 2.5% in Q1 F25.
- **Operating EBIT** was +3.4%, with Operating EBIT to sales ratio of 24.5% broadly in line with H1 F24.
- **Optimised menus** and better buying supported gross profit margins which increased by 16 bps vs H1 F24.
- **Gaming** remains resilient with Queensland and South Australia the best performing markets. The Group is regaining market share in Victoria following the commencement of industry wide mandatory changes to trading hours at the end of August. Growth in our Victorian gaming revenue outpaced the market in Q2 and also benefitted from the re-opening of the Weribee Plaza Hotel in December. Our Queensland hotels delivered strong growth in gaming revenue, however the market was particularly strong in clubs and in some high growth regions where we are under-represented. Pleasingly, growth in our gaming revenue in recently renewed Hotel venues was in-line with or better than the market.
- Cost inflation was partly mitigated by the **endeavourGO program**, which will continue to deliver future savings from both activity based rostering and simplification of our processes in our Hotels business.
- **Customer satisfaction improved to 8.9/10** (+0.3), driven by our continued focus on value and service.
- The **pub+ app** rolled out nationally in August, is performing above expectations, growing to 360,000 registered users.
- Continued focus on **Hotels renewals pipeline**, with 13 renewals completed in Q2 F25, taking the total to 16 renewals completed in H1 F25.
- **Optimising our Hotels portfolio** with the Cavenagh Hotel (Northern Territory) added to the portfolio on 30 September 2024 and one lease discontinued at the Raintrees Tavern (Queensland).
- Actively pursuing opportunities to unlock value in our **\$1 billion property portfolio**, with development applications lodged for a mixed-use precinct at Camberwell (Victoria) and for a supermarket precinct at Chelsea Heights (Victoria) in H1 F25. The group expects to lodge a further three development applications at The Morrison Hotel (Queensland), Doncaster (Victoria) and The Forest Hotel (New South Wales) in H2 F25.

## Hotels Operating Metrics by Quarter

	H1 F25 (27 WEEKS)	Q2 F25 (13 WEEKS)	Q1 F25 (14 WEEKS)	Q4 F24 (13 WEEKS)	Q3 F24 (13 WEEKS)
<b>Sales metrics</b>					
Total sales (\$ million)	1,120	553	567	492	487
Total sales growth	3.3%	4.1%	2.5%	11.1%	1.5%
Comparable hotel sales growth	3.2%	3.6%	2.9%	2.2%	1.5%

### ENDS

Endeavour Group Managing Director and CEO, Steve Donohue, and Chief Financial Officer, Kate Beattie, will host an analyst and investor conference call today at 10:30am (AEDT). Analysts, investors and media can access the management briefing via the following.

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

Teleconference registration: <https://s1.c-conf.com/diamondpass/10044996-shyd5g.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 27 weeks ended 5 January 2025 (H1 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 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

<b>F25 Half-Year</b>	<b>OPENING BALANCE</b>	<b>GROSS NEW STORES / HOTELS (INCL. ACQUISITIONS)</b>	<b>CLOSURES</b>	<b>ENDING BALANCE</b>	<b>RENEWALS</b>
BWS	1,453	5	9	1,449	31
Dan Murphy's	272	2	0	274	5
The Cellar	3	0	0	3	0
<b>Retail</b>	<b>1,728</b>	<b>7</b>	<b>9</b>	<b>1,726</b>	<b>36</b>
<b>Hotels</b>	<b>354</b>	<b>1</b>	<b>1</b>	<b>354</b>	<b>16</b>
<b>Endeavour Group</b>	<b>2,082</b>	<b>8</b>	<b>10</b>	<b>2,080</b>	<b>52</b>

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

\$ million	H1 F25 5 JAN 2025	F24 30 JUNE 2024	H1 F24 31 DEC 2023
Trade working capital	392	725	592
Lease assets	3,128	3,201	3,260
Property, plant and equipment	2,199	2,234	2,187
Intangible assets	4,275	4,274	4,253
Other liabilities (net)	(749)	(710)	(790)
<b>Funds employed</b>	<b>9,245</b>	<b>9,724</b>	<b>9,502</b>
Tax liabilities (net)	233	208	179
Other (assets)/liabilities (net)	(31)	(39)	(38)
Lease liabilities	3,836	3,913	3,950
Net debt	1,273	1,872	1,546
Equity	3,934	3,770	3,865
<b>Total funding and tax</b>	<b>9,245</b>	<b>9,724</b>	<b>9,502</b>
<b>Operating ROFE (%)</b>	<b>11.7</b>	<b>12.1</b>	<b>12.1</b>
<b>ROFE (%)</b>	<b>10.9</b>	<b>11.6</b>	<b>11.6</b>

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

\$ million	H1 F25 (27 WEEKS)	H1 F24 (27 WEEKS)	CHANGE
<b>EBIT</b>	<b>595</b>	<b>661</b>	<b>(66)</b>
Depreciation and amortisation expenses	318	301	17
Changes in trade working capital	326	186	140
Changes in assets and liabilities and other non-cash items	65	49	16
Finance costs on borrowings paid	(57)	(54)	(3)
Payment for the interest component of lease liabilities	(100)	(94)	(6)
Income tax paid	(111)	(135)	24
<b>Operating cash flows</b>	<b>1,036</b>	<b>914</b>	<b>122</b>
Proceeds from the sale of property, plant and equipment	32	-	32
Payments for property, plant and equipment and intangible assets	(141)	(221)	80
Proceeds from sale of business	6	2	4
Payments to acquire businesses, net of cash acquired	(9)	(2)	(7)
Repayment of lease liabilities	(179)	(163)	(16)
Dividend paid	(134)	(134)	-
Other	(12)	(12)	(0)
<b>Free cash flow</b>	<b>599</b>	<b>384</b>	<b>215</b>
<b>Cash realisation ratio (%)</b>	<b>168</b>	<b>140</b>	<b>28 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>
<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>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>Online penetration</b>	Online penetration is calculated as total online sales as a percentage of total Retail 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 Technology 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.