

# F22 Results

August 2022



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

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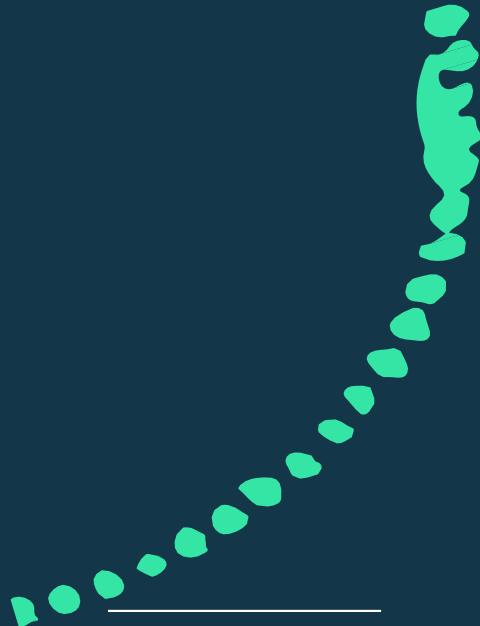
# Acknowledgement of Country

Calling Country Whale  
**Gadigal People**



# 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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**Steve Donohue**  
Chief Executive Officer

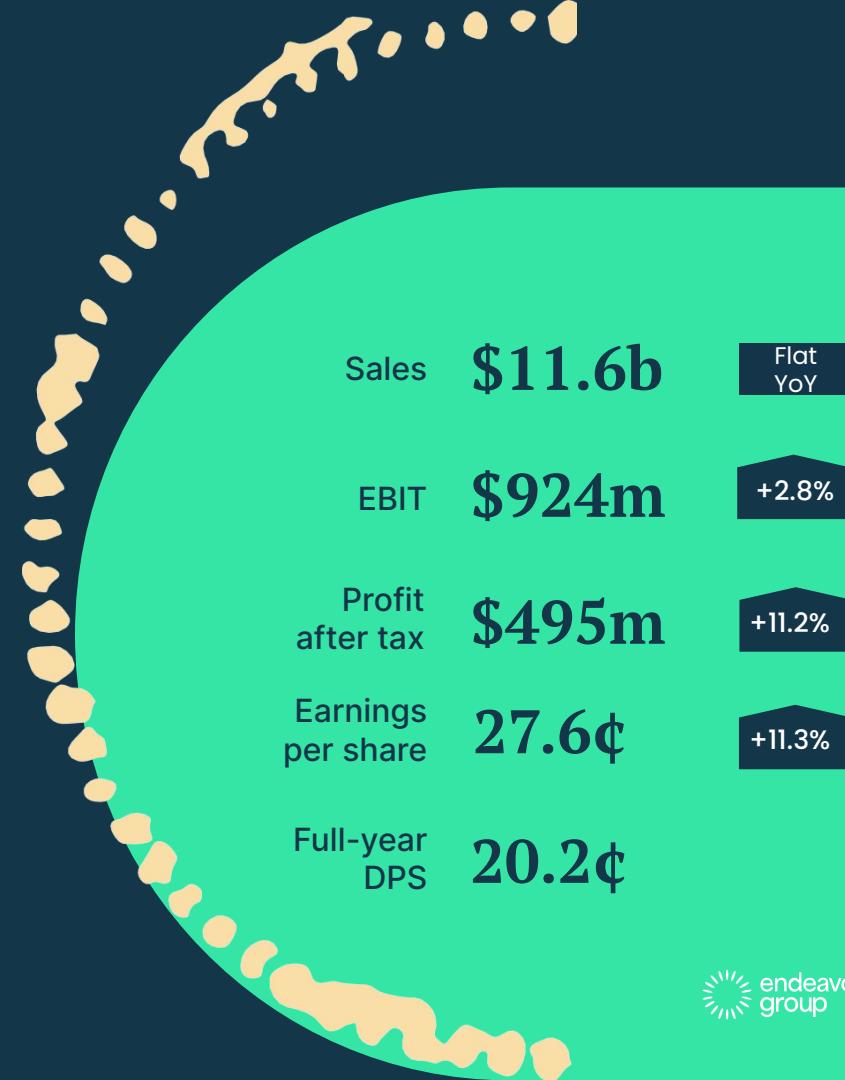
# Overview



# Group highlights

## Strong performance despite a challenging environment

- Strong F22 financial performance reflecting:
  - The resilience of our business
  - The 'natural hedge' between our Retail and Hotels segments
  - The commitment and capability of our team
- Accelerated investment in digital platforms and standalone technology, Retail and Hotels renewals and acquisitions
- Strong cash generation, operating cash inflow of \$949m
- Launched our first Sustainability Strategy and today released our first Sustainability and Modern Slavery Reports



Note: All growth rates in this presentation are calculated against F21 unless otherwise stated

# Our first year as a listed business

Grown customer reach	<b>MyDan's</b> 4.5m Active members  <b>15%</b>	 VOC of 79  <b>2pt</b>	 VOC of 74  <b>3pt</b>	 VOC of 8.4  <b>0.1pt</b>
Broadened digital engagement	<b>My Dan's Guarantee</b> Scan rate ~70%	<b>BWS Cooler</b> Most successful year to date	<b>Hotels Digitisation</b> Order and pay at table	
Enhanced and expanded our network	<b>Trend Leadership</b> 	<b>M&amp;A</b> 	<b>Property &amp; Format</b> <ul style="list-style-type: none"> <li>• Retail: 32 new; 81 renewed</li> <li>• Hotels: 5 new; 40 renewed</li> <li>• EGMS: 2,000+ upgraded</li> </ul>	
Operations optimised across group	Reinforced our corporate structures to support a listed company	Began our transition from Woolworths technology platforms	Continued our successful Simpler for Stores program	
Continuously focused on team and sustainability	Released our first Sustainability Strategy	76% Voice of Team engagement score	92% of team completed new Leading in Responsibility training	

# Drivers of F22 Retail performance

*In F22, we've maintained our EBIT, delivering gross margin gains whilst investing in digital, technology and network improvements*

Sales **\$10.1b**  
EBIT **\$666m**  
3 Yr Sales growth<sup>1</sup> **+19.3%**

-0.9%

-0.4%



## COVID-19 impacts drove volatile trading patterns

- Strong F22 sales consistent with elevated F21, with COVID-19 impacts in both years
- Robust H1 performance driven by the closure of hospitality venues, reduced promotional activity
- Sales decelerated in H2 as more customers returned to on-premise venues

## Customers embracing discovery

- Popularity of craft and local ranges rising
- Increasingly seeking new and premium offerings
- Innovation and trend leadership driving increased demand for Pinnacle Drinks products

## Investing for the future

- Enhanced digital customer engagement platforms
- Innovative new formats, e.g. The Cellar by Dan Murphy's

## Productivity initiatives largely offset inflation

1. 3-year change is calculated as movement between F22 and normalised 52-week equivalent F19 results

# Drivers of F22 Hotels performance

*COVID-19 continued to have a significant impact on our Hotels business in F22, but we are recovering quickly*

Sales      **\$1.5b**      +6.6%

EBIT      **\$315m**      +20.7%

3 Yr  
Sales  
decline<sup>1</sup>      **-7.9%**



## Robust recovery in H2 after COVID-19 impacts in H1

- H1 was significantly impacted by nationwide trading restrictions including lockdowns in New South Wales and Victoria
- Customers returned enthusiastically as restrictions eased and COVID-19 concerns reduced
- Solid contributions across gaming, beverage, food and accommodation
- Across the year, there were 231 trading days when all our hotels were open (F21: 195 days)
- Agile and adaptable team effort to cope with volatility

## Building a strong platform for growth

- Disciplined approach to growing our hotel portfolio
- Continued commitment to renewals program
- Upgraded 2,000+ EGMs

1. 3-year change is calculated as movement between F22 and normalised 52-week equivalent F19 results

# Building on our leading digital capability

endeavour **X**

**\$1.0b**  
+17.0%  
Retail online sales

**10.0%**  
+152bps  
Retail online penetration

**4.5m**  
+15%  
My Dan's active members

**262k**  
BWS average monthly App users

**3.7m**  
Order and pay at table transactions

Growing a profitable eCommerce business, assisted by COVID-19 tailwinds in F22

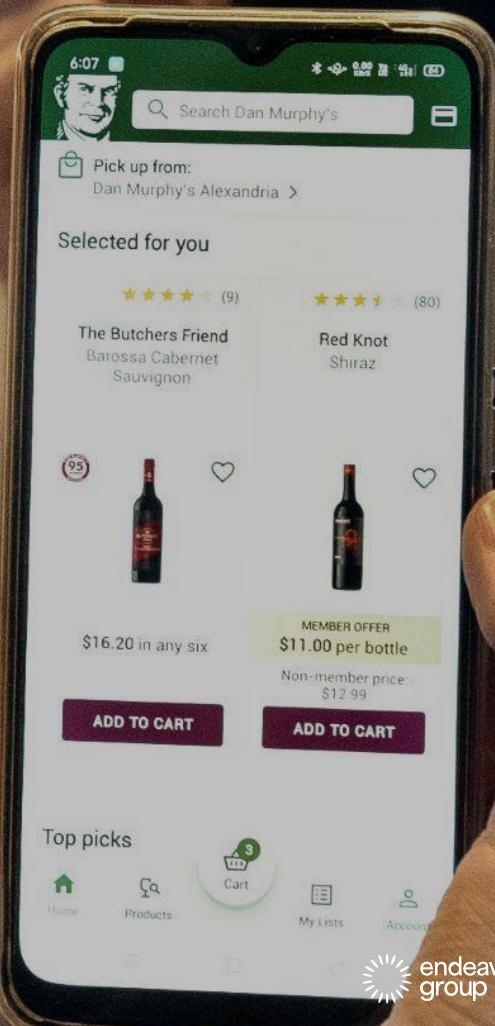
Continued investment in endeavourX to develop our digital capability

F22 focus on improving the Retail omnichannel customer experience through:

- Extended personalisation capabilities
- Enhanced web and apps
- Establishing new channels, subscription and gifting

Further opportunities to extend our digital capability in Hotels:

- Strong foundations with 'order and pay at table' roll out
- New app and enhanced loyalty program in development



# Pinnacle Drinks

## F22 Highlights

### Pinnacle Drinks

**479**

New products launched

**7/10**

Of our Retail customers purchased a Pinnacle Drinks product

**19**

Best in Class trophies

**30%+**

Sales growth in Paragon Wine Estates portfolio

**560**

Product awards won

Pinnacle Drinks is a customer led, branded drinks business with integrated assets and broad capabilities

479 new products were launched in F22 including expanded ranges within the premium Paragon Estates wine portfolio, as well as trend leading innovation in categories such as seltzer, craft beer and low and zero alcohol drinks

Expanded premium wine footprint with acquisition of Josef Chromy Wines in April 2022 and Shingleback Wine (post balance date)



Josef Chromy, Tasmania

# Sustainability: our positive imprint

## Responsibility and Community



Advocating responsible choices and supporting positive change in our communities

- Created our 'Leading in Responsibility' training module, 92% of team trained
- Partnered with **DrinkWise** on research into low and zero alcohol options supporting moderation
- Commenced roll out of **ALeRT System<sup>1</sup>**
- Established **Darwin Community Advisory Committee**

## Our People



Championing individuality, human and personal rights

- **76% for our Voice of Team engagement score**
- **36% senior positions held by women**
- Launched 'Proud at Endeavour', a network of 300+ LGBTQ+ and Ally team members
- **Total recordable injury frequency rate of 11.43 - 4.7% improvement**

## Our Planet



Reducing our impact on the planet

- Set our **emissions baseline** and commenced disclosures against the Task Force on Climate-Related Financial Disclosure (TCFD)
- **104 solar generating sites**, producing 8,498 MWh of electricity
- Chapel Hill winery and vineyard achieved Sustainable Winegrowing Australia (SWA) Certification



<sup>1</sup>. Program designed to identify potentially problematic EGM patterns of play

# Financial Results

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**Shane Gannon**  
Chief Financial Officer



# F22 Financial result highlights

## Financial results

**\$11.6b** Sales

Flat  
YoY

+14.9%  
3-year<sup>1</sup>

**\$924m** EBIT

+2.8%

**\$495m** Profit after tax

+11.2%

## Cash and capital foundations

**\$949m** Operating  
F21: \$1,114m

**\$985m** Debt  
headroom

**\$349m** Capital  
F21: \$312m

**11.4%** ROFE

+28bps

## Delivering for shareholders

**27.6¢** Earnings per share

**20.2¢** Full year dividend  
per share

**73.1%** Full year dividend  
payout ratio

1. 3-year change is calculated as movement between F22 and Normalised 52-week Equivalent F19 results

# Group financial performance

## Group result underpinned by

- Solid Retail performance to sustain profit levels
- Strong recovery of Hotels
- Continuing to execute and invest in line with strategy

**Other EBIT of (\$57m)** (F21: (\$31m)) includes a full year of corporate costs associated with operating as a stand alone business

**Lower finance cost** benefited from lower interest rates on external debt

## Looking ahead:

- Expecting the market to continue to return to normal (cycling on-premise closures will distort growth rates)
- Price realisation offset by cost inflation notably across COGS, wages, leases and supply chain costs

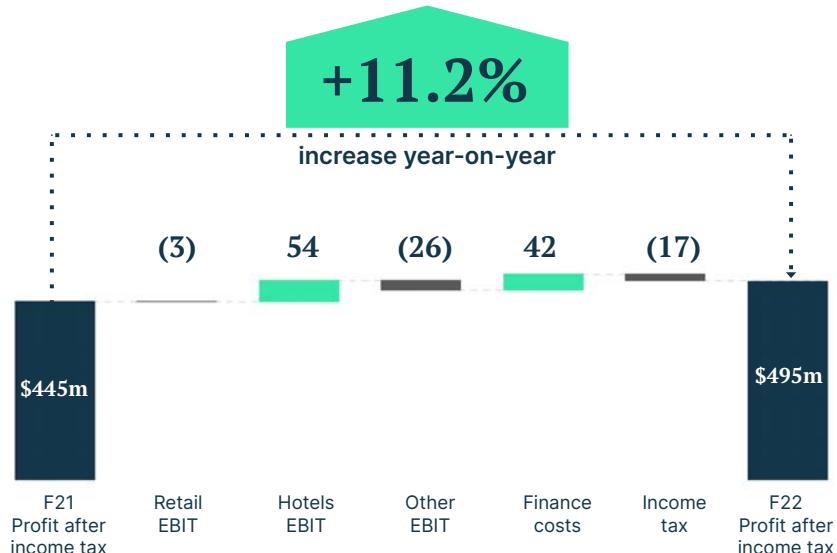


Chart is a graphical representation of the year on year increase/(decrease) from each segment and cost category (in \$m)

# Retail financial performance

## Strong result, achieving EBIT in line with F21

- Maintained elevated sales levels, 19.3% ahead of F19<sup>1</sup>

## Gross profit margin expansion

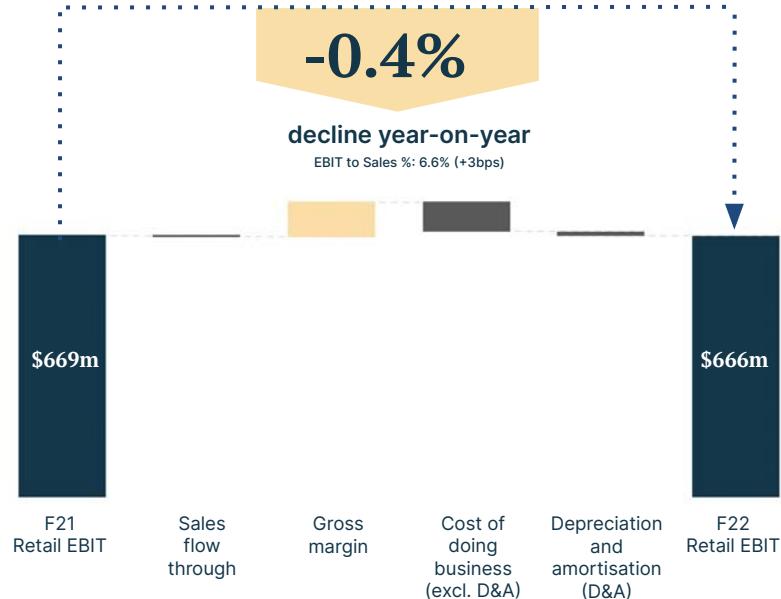
- Supported by premiumisation, higher margin new products and demand for Pinnacle Drinks products
- Maintained competitive pricing, in less promotion driven market

## CODB margin reflects increased investment level

- Investments in stand alone technology platform
- H2 sales deleverage
- Productivity gains partially offset inflation and cost challenges arising from market conditions (including floods, COVID-19 costs)

## Looking ahead:

- We expect the retail market will continue to return to normal over the course of F23
- The first weeks of trading indicate that consumer trends such as drinking better and discovery remain positive



1. Normalised 52-week F19 results.

Chart is a graphical representation of year on year movement in EBIT attributable to Sales, Gross Profit Margin / CODB rate (excl D&A) and D&A

# Hotels financial performance

## Return to more normal trading post COVID-19 disruption

- F22 trading was below “normal” due to COVID-19 impacts, particularly in the first four months of F22 and during the Christmas and New Year trading period
- Sales +6.6% on F21 and -7.9% on F19<sup>1</sup>

**Gross profit margin 85.1%** consistent with F21 (85.0%)

## CODB margin 64.2% (F21: 66.6%)

- Benefiting from higher sales leverage and strong cost management

## Looking ahead:

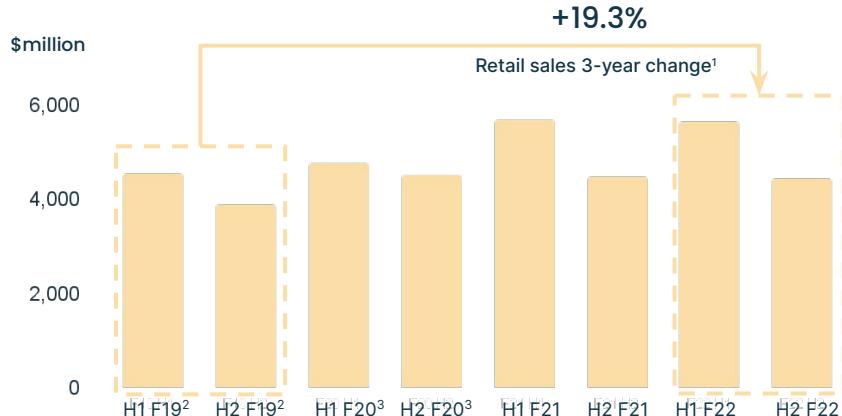
- Continued recovery as Australians return to socialising in hospitality settings
- Victorian gaming tax changes and amortisation of gaming machine entitlements (estimated ~\$20m EBIT impact per annum)



1. Normalised 52-week F19 results.

Chart is a graphical representation of year on year movement in EBIT attributable to Sales, Gross Profit Margin / CODB rate (excl D&A) and D&A

# Half yearly sales track



## Retail

- Retail sales have grown strongly over three years with significant tailwinds
- Sales similar in F21 and F22, both elevated due to COVID-19



## Hotels

- COVID-19 impacts began in H2 F20
- Hotels' sales were impacted by closures and restrictions in both F21 and F22

1. 3-year change is calculated as movement between F22 and normalised 52-week equivalent F19 result. Refer to Appendices for further detail on normalised 52-week equivalent F19 results

2. Normalised 52-week equivalent F19 results

3. F20 refers to equivalent F20 results, which is described in detail in the F21 Annual Report

# Cash and liquidity

## CASH GENERATIVE - Cash realisation ratio of 93%

**Strong operational performance and disciplined cost management** generated operating cash flow of \$949 million

**Healthy balance sheet prepared to fund growth investment**  
Leverage ratio<sup>1</sup> 3.5x, consistent with investment grade credit metrics

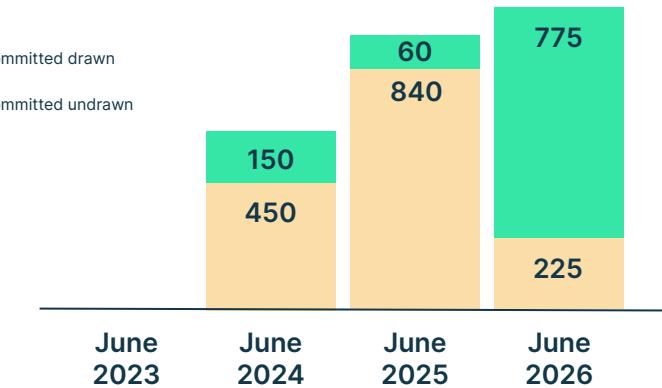
**Trade working capital** at the end of F22 was \$63m higher due to cycling lower than usual inventory holdings in the prior year

**Cash realisation** impacted by payments related to historical pay remediation and higher income tax payments in F22

## LONG-TERM DEBT FACILITIES IN PLACE

- Net debt of \$1.2b was \$56m lower than F21, reflecting a reduction of \$212m in borrowings partly offset by a lower cash position compared to F21
- Committed undrawn debt facilities of \$985m<sup>2</sup> plus material cash balances

### Debt maturity profile (\$ million)



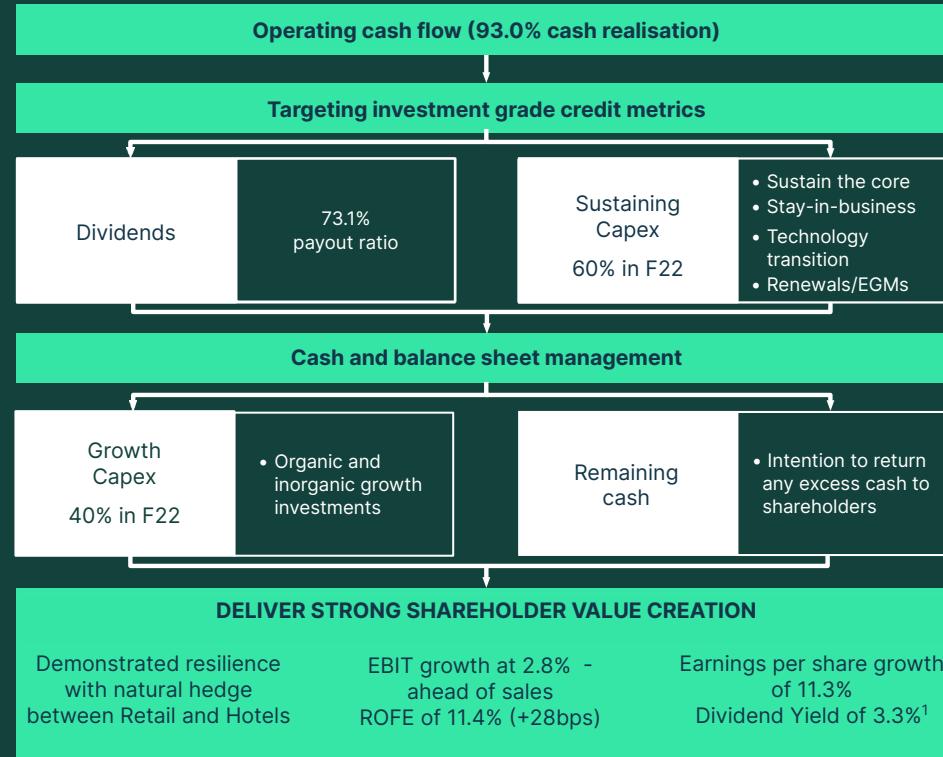
1. Leverage ratio - Net debt plus lease liabilities, divided by 12-month rolling EBITDA

2. As at 26 June 2022

# Strong returns to shareholders

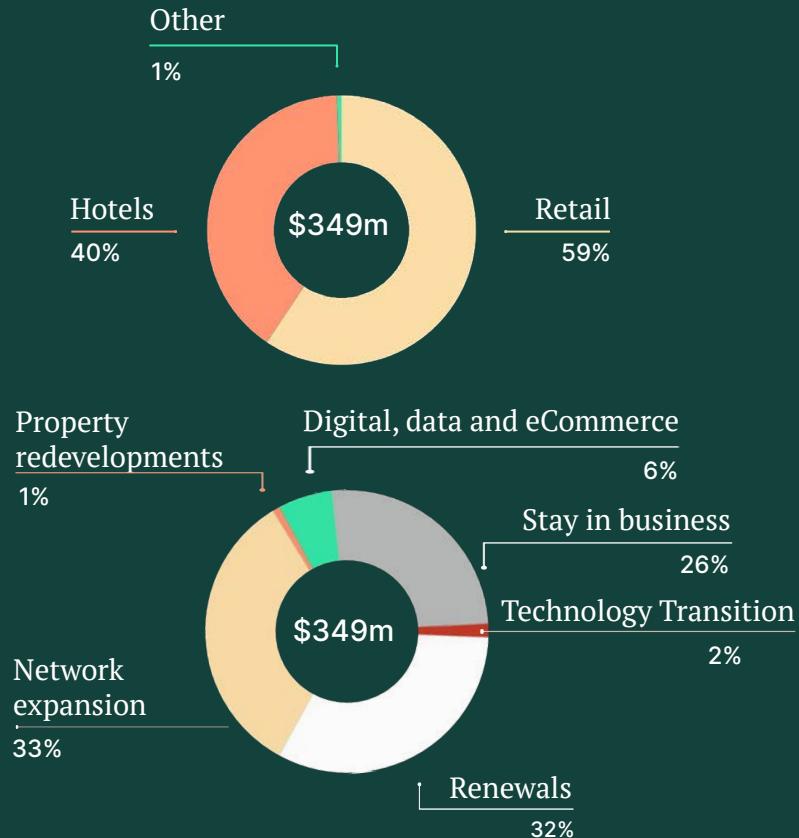
Strong free cash flow deployed in line with our capital management framework

- 1 Target outcomes consistent with investment grade credit metrics
- 2 Solid shareholder dividend distributions
- 3 Capex prioritised to deliver a balance of short and long-term returns
- 4 Disciplined approach to organic and inorganic investments



1. Based on holding shares from 28 June 2021 to 26 June 2022

# Capital expenditure



## Focus of F22 investments

Expanding and enhancing our network

- Renewed 40 hotels and 81 retail stores
- 32 net new stores and 5 hotels
- Acquired Josef Chromy Wines (April 2022)
- EGM average age now 6.8 years (down from 9.6 yrs at the beginning of F21)

Growing digital capability and engagement

- Increased investment in digital and technology
- A growing portion of technology investments are operating expenses, forming part of our CODB

## Looking ahead:

- Investing in line with strategy, continuing to enhance our leading customer offer
- Developing our stand alone technology platform
- Early stages of unlocking property opportunities

# Case study: Sunnybank



## Hotel renewal investment profile

~\$3.1 million investment<sup>1</sup> in Sunnybank Hotel (relaunched on 30 July 2021)

Food and Bar sales increased by >40% since the completion of the renewal

ROI at year 2 above hurdle rate of >15%

1. Hotel renewal only excluding retail stores renewals

- Upgraded dining room, patio and sports bar
- Converted office / storage area into customer dining zone and bar
- Renewed and extended gaming room
- Upgrades to the co-located Dan Murphy's store and associated BWS drive-thru



# F23 Priorities & Outlook

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# F23 - First 7 weeks

## Continuing to return to normal in both Retail and Hotels

- 1 year growth rates will be distorted as we cycle COVID-19 impacts in the first half
- Both segments up by ~13% on pre COVID-19 levels

### Retail

- Retail sales moderating from F22 COVID-19 driven elevated levels
- Retail customers returning to in-store purchasing

### Hotels

- Hotels recovery continues across all elements

## First 7 weeks sales<sup>1</sup>:

	vs F22	vs F20 <sup>2</sup>
Retail	-6.7%	12.7%
Hotels	75.2%	13.4%
<b>Group</b>	<b>2.0%</b>	<b>12.8%</b>

1. Unaudited results based on management report

2. Calculated with comparison to Equivalent F20 results, which is described in detail in the F21 Annual Report

# Priorities for F23

Disciplined cost management and operational optimisation to offset inflationary pressures

Unlock property opportunities in new sites, network renewal and redevelopments

Accelerate improvement of customer experience with digital and data led transformation

Continued investment in transition and standalone technology capabilities

Progress our sustainability ambition, focusing on responsibility and our team



# In summary

## Strong F22 financial results

Resilient business supported by the 'natural hedge' between our Retail and Hotels segments

Agile team performance

Retail performance consistent with prior year

Hotels result underpinned by strong H2 recovery

Continued investment in:

- Digital customer engagement platforms,
- Stand alone technology and;
- Retail and Hotels renewal and acquisitions

Strong cash generation

Progressed our Sustainability Strategy, with emphasis on responsibility

## F23 Operating environment

Customers are increasingly seeking out social connection and occasions in more pre-COVID/normal ways

Team shortages, particularly in customer facing and digital/technology roles to persist

Inflation to remain high putting pressure on pricing, wages and supply chain costs

## F23 outlook

COVID-19 led elevated Retail sales levels expected to return to normal

Hotels to continue year-on-year recovery



# Our purpose, vision and strategy: Delivering strong returns



# Q&A

**Steve Donohue**  
Chief Executive Officer

**Shane Gannon**  
Chief Financial Officer



# Appendices



# Operational context



JUL - MID OCT	MID OCT - EARLY DEC	MID DEC - FEB	MID FEB - JUNE
<b>Widespread lockdown &amp; extensive restrictions</b> <ul style="list-style-type: none"><li>The most significant hotel closures were in NSW and VIC which extended for all of Q1 F22</li><li>~ 40% of hotels were closed and various trading restrictions were in place across the country</li><li>Strong Retail performance from increased at-home consumption</li><li>Retail online penetration 11.5% (Q1 F22)</li></ul>	<b>Initial reopening in NSW &amp; VIC</b> <ul style="list-style-type: none"><li>Hotels in NSW reopened, with restrictions in place, on 11 Oct and VIC reopened from 29 Oct</li><li>Trading quickly returned, but still below pre COVID-19 due to ongoing restrictions</li><li>Hotels' sales in QLD, WA and SA in growth on pre COVID-19 levels</li><li>Premiumisation, increasing personalisation and online growth continued to underpin Retail</li><li>Retail online penetration 9.9% (Q2 F22)</li></ul>	<b>Emergence of Omicron</b> <ul style="list-style-type: none"><li>Hotels trading weakened again in the last three weeks of December as Omicron started to impact</li><li>Retail performed strongly over the key Christmas and NYE trade weeks</li></ul> <b>Severe weather events</b> <ul style="list-style-type: none"><li>Flooding in central Australia caused severe network disruption. The East-West rail line was closed for 4 weeks impacting service to WA</li></ul>	<b>Living with COVID-19</b> <ul style="list-style-type: none"><li>Hotels trading started to improve from mid-Feb as a result of easing COVID-19 restrictions in NSW and VIC, offsetting a deterioration in WA where cases and restrictions increased</li><li>Retail sales started to return to normal as on-premise restrictions eased</li></ul> <b>Severe weather events</b> <ul style="list-style-type: none"><li>A small number of stores and hotels were significantly impacted by floods across parts of NSW and QLD</li></ul>

# Network<sup>1</sup>

**258**

+7

Dan Murphy's Stores

**5**

+1

Wineries

**1,417**

+25

BWS stores

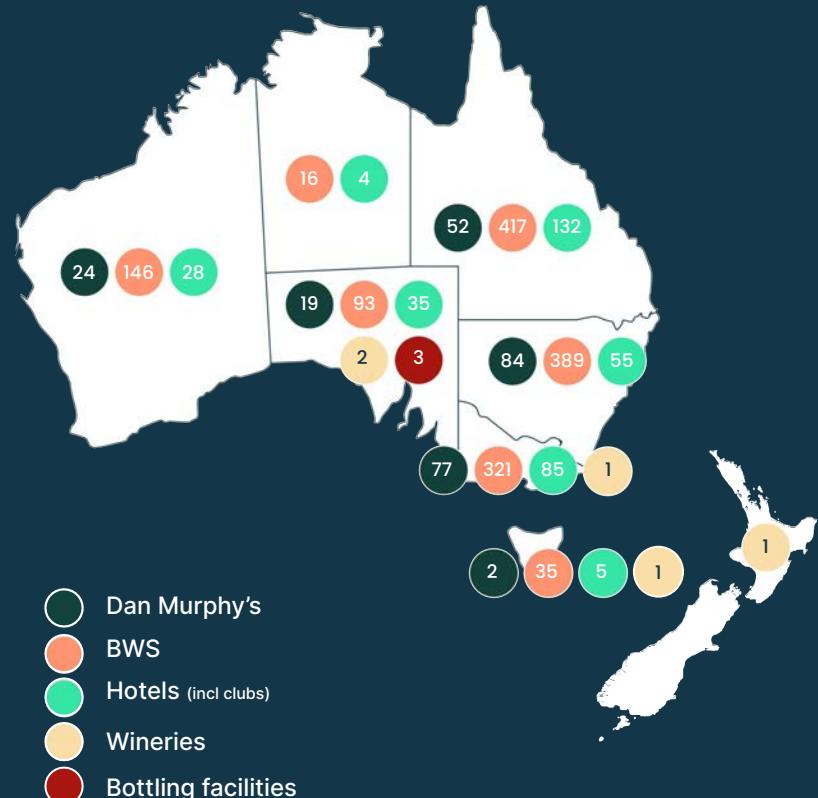
**3**

Bottling facilities

**344**

+5

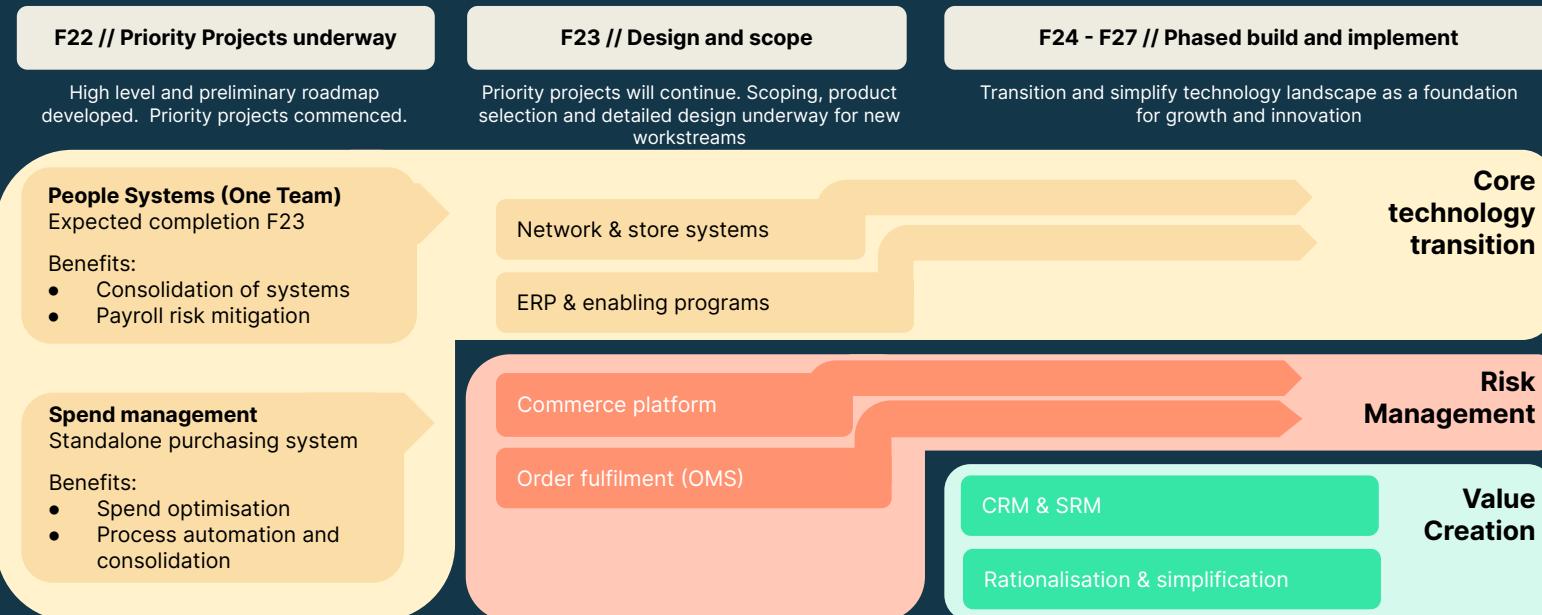
Hotels (incl.  
managed clubs)



1. As at 26 June 2022

# Indicative Technology Roadmap

Including transition from Woolworths



# Balance sheet

\$ million	F22 26 JUNE 2022	F21 27 JUNE 2021	CHANGE
Trade working capital	546	483	63
Lease assets	3,126	3,117	9
Property, plant and equipment	1,935	1,887	48
Intangible assets	3,894	3,845	49
Other liabilities (net)	(677)	(610)	(67)
Funds employed	8,824	8,722	102
Tax liabilities (net)	273	268	5
Other (assets)/liabilities (net)	(54)	10	(64)
Net debt	1,221	1,277	(56)
Lease liabilities	3,816	3,779	37
Equity	3,568	3,388	180
Total funding and tax	8,824	8,722	102

# Cash flow

\$ million	F22 (52 WEEKS)	F21 (52 WEEKS)	CHANGE
EBIT	924	899	25
Depreciation and amortisation expenses	525	505	20
Changes in trade working capital	(63)	7	(70)
Changes in assets and liabilities and other non-cash items	26	130	(104)
Finance costs on borrowings paid	(45)	(72)	27
Payment for the interest component of lease liabilities	(173)	(174)	1
Income tax paid	(245)	(181)	(64)
Operating cash flows	949	1,114	(165)
Payments for property, plant and equipment and intangible assets	(285)	(279)	(6)
Payments for the purchase of businesses, net of cash acquired	(64)	(39)	(25)
Proceeds from the sale of equity securities and assets held for sale	74	-	74
Dividends received	4	-	4
Repayment of lease liabilities	(263)	(247)	(16)
Dividends paid	(349)	(52)	(297)
Payment for shares held in trust	(10)	-	(10)
Free cash flow	56	497	(441)
Cash realisation ratio (%)	93.0	117.3	

\$ million	F22	F21	CHANGE
<b>Sales</b>			
Retail	10,086	10,178	(0.9%)
Hotels	1,511	1,417	6.6%
<b>Total sales</b>	<b>11,597</b>	<b>11,595</b>	<b>imm.</b>

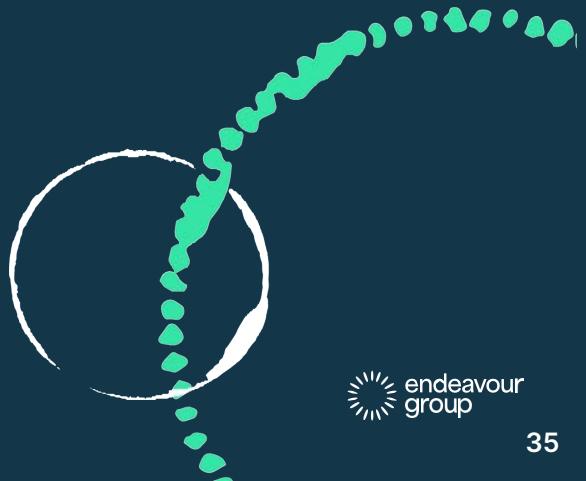
#### Profit for the period

Retail EBIT	666	669	(0.4%)
Hotels EBIT	315	261	20.7%
Other	(57)	(31)	83.9%
<b>Total EBIT</b>	<b>924</b>	<b>899</b>	<b>2.8%</b>
Finance costs	(205)	(247)	(17.0%)
<b>Profit before income tax</b>	<b>719</b>	<b>652</b>	<b>10.3%</b>
Income tax expense	(224)	(207)	8.2%
<b>Profit for the period (after income tax)</b>	<b>495</b>	<b>445</b>	<b>11.2%</b>

#### EBIT Margin

Retail EBIT margin (%)	6.6%	6.6%	+3bps
Hotels EBIT margin (%)	20.8%	18.4%	+243bps
Total EBIT margin (%)	8.0%	7.8%	+21bps

# Group financial performance



# Retail financial performance

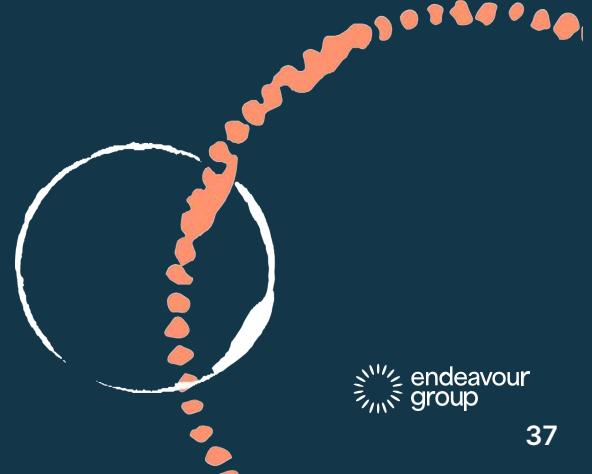
	F22	F21	CHANGE
Sales (\$m)	10,086	10,178	(0.9%)
EBITDA (\$m)	944	936	0.9%
Depreciation and amortisation (\$m)	(278)	(267)	4.1%
<b>EBIT (\$m)</b>	<b>666</b>	<b>669</b>	<b>(0.4%)</b>
Gross margin (%)	23.2%	22.4%	+89bps
Cost of doing business (%)	16.6%	15.8%	+86bps
EBIT to sales (%)	6.6%	6.6%	+3bps
Return on average funds employed (%)	16.8%	16.4%	+45bps



# Hotels financial performance

	F22	F21	CHANGE
Sales (\$m)	1,511	1,417	6.6%
EBITDA (\$m)	561	499	12.4%
Depreciation and amortisation (\$m)	(246)	(238)	3.4%
<b>EBIT (\$m)</b>	<b>315</b>	<b>261</b>	<b>20.7%</b>

Gross margin (%)	85.1%	85.0%	+8bps
Cost of doing business (%)	64.2%	66.6%	-236bps
EBIT to sales (%)	20.8%	18.4%	+243bps
Return on average funds employed (%)	8.0%	6.7%	+130bps



# 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>Cost of doing business (CODB)</b>	Expenses which relate to the operation of the business
<b>eCommerce (eComm)</b>	Online channels including but not limited to store websites, apps and other digital platforms
<b>EGM</b>	Electronic Gaming Machine
<b>Free cash flow</b>	Cash flow generated by the Group after equity related financing activities including dividends and repayment of lease liabilities
<b>Funds employed</b>	Net assets excluding net debt, lease liabilities, other financing-related assets and liabilities and net tax balances
<b>imm.</b>	Immaterial
<b>My Dan's active member</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>Net debt</b>	Borrowings less cash and cash equivalents
<b>Voice of Customer Net Promoter Score (VOC NPS)</b>	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.
<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>Return on Funds Employed (ROFE)</b>	ROFE is calculated as EBIT for the previous 12 months as a percentage of 13 month average adjusted funds employed

# Comparative figures

## Normalised 52-week equivalent F19 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 is referenced, which 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 sales to other Woolworths Group controlled entities that were previously classified as intercompany transactions (pre Demerger) and remove the impact of the 53rd week in F19 from 24 to 30 June 2019.

The logo for Endeavour Group, featuring a stylized sunburst icon to the left of the company name.

endeavour  
group