

F25 Third Quarter Trading Update

**Solid Easter sales in Q4 following subdued Retail trading in Q3.
Hotels performing well.**

H2 F25 YTD sales

\$ million	Q3 F25 (13 WEEKS) WEEKS 28-40	Q3 F24 (13 WEEKS) WEEKS 28-40	Q3 CHANGE (13 WEEKS) WEEKS 28-40	H2 F25 YTD NORMALISED CHANGE (16 WEEKS) F25 WEEKS 28-43 vs. F24 WEEKS 29-44
Retail	2,331	2,406	(3.1%)	(1.3%)
Hotels	512	487	5.1%	4.9%
Group	2,843	2,893	(1.7%)	(0.3%)

Note:

1. Q3 change compares F25 weeks 28-40 (6/1/2025 to 6/4/2025) with F24 weeks 28-40 (1/1/2024 to 31/03/2025).
2. H2 F25 YTD normalised change shows a 16-week vs. 16-week comparison where each period includes Easter and Anzac Day but excludes New Year's Day. It compares F25 weeks 28-43 (6/1/2025 to 27/4/2025) with F24 weeks 29-44 (8/1/2024 to 28/4/2024).

Highlights

- **CEO update - announced Jayne Hrdlicka as the Group's new Managing Director and Chief Executive Officer, effective from 1 January 2026**
- **Retail - delivered positive sales growth in April, following improved trading over the Easter holiday period**
- **Hotels - strong sales momentum, with all business drivers in growth**
- **Growing customer loyalty base - 5.5 million My Dan's members and over 540,000 pub+ members**
- **Strong customer engagement - Dan Murphy's, BWS and Hotels all achieved higher customer metrics**
- **Hotels renewals and property portfolio optimisation program - completed three hotel renewals and lodged a development application for The Morrison Hotel (QLD)**
- **F25 capex and finance costs - within previously guided ranges**

Endeavour Group Executive Chairman Ari Mervis said:

"In Q3 (13 weeks) Hotel sales improved while off-premise demand remained subdued and our Retail business continued to recover from the impact of supply chain disruption. The reported Q3 sales growth performance for Retail and Hotels also reflect the misalignment of the key Easter holiday trading period, which occurred in Q3 in F24 compared to Q4 in F25."

"We have made an encouraging start to Q4. In Retail we delivered an Easter sales result in line with Easter sales in the previous year and in Hotels we continued to see good growth across all drivers (food, bars, gaming and accommodation). Following this improved trading performance in April, Group H2 year-to-date normalised sales (16 weeks) are broadly flat compared to the pcp."

"Pleasingly, our key customer metrics have also continued to improve during the second half. Following disruption to our supply chain in the first half, which impacted stock availability in stores, Retail Voice of Customer NPS scores have now returned to pre-disruption levels. In addition, we have grown our active My Dan's membership base to 5.5 million and added more than 180,000 members to our pub+ membership program since the beginning of the calendar year."

"We have a number of activities scheduled in the fourth quarter to expand and improve our Retail stores and Hotels network. In Retail, we expect to add three net new stores and complete 14 renewals across Dan Murphy's and BWS. In Hotels, we are targeting to complete eight renewals and remain on track to lodge two development applications for the Forest Hotel (NSW) and the Doncaster Shoppingtown Hotel (Victoria). In addition, we continue to progress the roll out of new cabinets across our EGM network."

"We also expect to complete the refinancing of our \$1 billion debt facility, which expires in June 2026, prior to the end of F25."

"We were delighted to announce Jayne Hrdlicka as the Group's new Managing Director and Chief Executive Officer, and look forward to her commencing in that role on 1 January 2026. In the meantime, Jayne has agreed to make herself available to meet frequently with the Company which will provide the Board and the executive team with the opportunity to engage on key business and strategic matters. Jayne is a highly experienced business leader, with the skills and expertise to lead the business in our next phase of growth."

"Our priorities for the remainder of F25 are to drive sales momentum in our Retail business through price and value leadership and to progress the optimisation of our Hotels portfolio while retaining our capital discipline. In line with the Group's strategy to focus and simplify the business, we will continue to pursue opportunities to optimise our assets and cost base to ensure we deliver appropriate returns for shareholders."

Retail

- **Retail sales** of \$2,331 million in Q3 F25, (3.1%) vs. F24. On a comparable store basis, sales in Dan Murphy's and BWS were (3.7%) down. The decline in Q3 sales reflects subdued trading in the quarter as well as the impact of timing of key holidays. Notably, in F24 Easter fell within Q3 whereas in F25 it occurred in Q4.
- On a 16-week normalised basis (which includes Easter and Anzac Day but excludes New Year's Day in both periods), Retail sales decreased by (1.3%) vs. F24, with combined Dan Murphy's and BWS sales down (1.0%). Promotional intensity in Retail increased at the beginning of Q4 ahead of the key Easter and Anzac Day holiday trading period.
- **My Dan's** member scan rate of 83.2% compared favourably to 82.7% in the prior corresponding period.
- Dan Murphy's improved its market-leading **Voice of Customer** score to 81 (+1 pt vs. Q3 F24), while BWS improved its score to 76 (+2 pt vs. Q3 F24).
- Dan Murphy's was recognised as **Australia's Liquor Store of the Year** for the third consecutive year at the Roy Morgan Customer Satisfaction Awards.
- Total **online sales growth** in BWS and Dan Murphy's (13-week) was 6.7%. This was driven by strong online sales growth in BWS, which benefited from increased sales via ultra-convenience partners, and higher online sales in Dan Murphy's. Online sales comprised 8.4% of total BWS and Dan Murphy's sales. On a 16-week normalised basis, combined BWS and Dan Murphy's online sales increased by 11.1%.
- Dan Murphy's will further enhance its ultra-convenience offering through a new partnership arrangement with **Uber Eats** commencing in May.
- BWS' exclusive app based pricing offer, **Appy Deals**, continued to drive strong traffic and customer engagement with average monthly active app users increasing to 680,000 for the quarter (+243% vs. pcp).
- Total network of **1,722 stores**, with four stores opened and eight closed in the quarter. The Group also completed 9 BWS store renewals and one Dan Murphy's store renewal.
- **Pinnacle Drinks** sales outperformed the rest of the category during the quarter. Pinnacle received 5 Double Gold awards at the San Francisco Wine Competition and more recently won Wine of the Year for Isabel Estate's Wild Barrique Chardonnay 2022 at the 2025 London Wine Competition.

- During the period, in line with its current strategy to focus and simplify the business, the Group made the decision to close its Prowine bottling facility at Gawler in South Australia. The closure of Prowine is expected to result in an impairment of up to \$15 million on a pre-tax basis which will be recognised in the F25 full year financial result, the majority of which will be non-cash.

Hotels

- **Hotels sales** of \$512 million in Q3 F25, +5.1% vs. F24. On a comparable hotel basis, sales were up 4.3% vs. Q3 F24.
- Sales momentum improved during the quarter with strong performance across key events including Australia Day, St Patrick's Day, Valentines Day and the Footy season kick-off. In particular, Food and Beverage was a stand-out where our focus on value has resonated with customers, supported by the rollout of pub+.
- Gaming remains resilient, with Victoria and Queensland exhibiting the strongest growth. The Group continued to increase its market share in Victoria and delivered an improved gaming performance in Queensland.
- The Group has commenced the roll out of The Baron (Aristocrat) and Kascada™ 27 (Light & Wonder) cabinets across our EGM network. Strategic investment in the latest trending games continues to underpin performance.
- **Customer satisfaction improved** to 9.1/10 (+0.5), a result of the ongoing focus on providing value and enhanced service.
- The **pub+ app**, launched nationally in August, is growing strongly. pub+ now has over 540,000 registered users who account for one in every four food and bar transactions within our hotels.
- Three hotel renewals were completed in the quarter at Oxford 152 (Queensland), Crows Nest Hotel (New South Wales) and Macquarie Inn (New South Wales). An additional eight renewals are scheduled to be completed by the end of F25.
- The Group operates a total of **354 Hotels**, with no acquisitions or closures during the quarter.
- We continue to progress our property strategy with the development application lodged for a 140-room Nightcap Plus hotel in a residential tower containing 245 apartments at The Morrison Hotel (Queensland) site. The Group remains on track to lodge a further two development applications for The Forest Hotel (New South Wales) and the Doncaster Shoppingtown Hotel (Victoria) by the end of F25.

Q4 Trading and Outlook

The Group delivered positive sales growth in April, which followed improving sales trends in March. In Retail we achieved an Easter sales result in line with Easter sales in the previous year¹ and in Hotels we continued to see good growth across all drivers. Promotional intensity in Retail increased at the beginning of Q4 ahead of the key Easter and Anzac Day holiday trading period.

Looking ahead, the Group expects Retail market conditions to gradually improve as inflation moderates, and the prospects for interest rate cuts increase. In F25 year-to-date, consumer spending activity outside of key social occasions has remained relatively subdued and there are only a limited number of these events left in the remainder of F25. Accordingly, the Group is targeting flat to modest Retail sales growth in the balance of Q4², cycling a 0.2% decline in comparable store sales for Dan Murphy's and BWS in the pcp.

In Hotels, positive sales momentum has continued, supported by resilience in gaming and strength in food and bar sales. The Group is targeting mid single digit Hotel sales growth in the balance of Q4², cycling 2.2% comparable sales growth in the pcp.

While inflationary pressures are gradually easing, cost inflation will remain a headwind for both Retail and Hotels in the remainder of the second half.

¹ Comparing F25 week 42 (14/4/2025 to 20/4/2025) with F24 week 40 (25/3/2024 to 31/03/2024)

² 9-week vs. 9-week

The Group confirms that:

- Capital expenditure outlook for F25 remains within our guidance range of \$375 million to \$425 million, including the One Endeavour program capital.
- H2 F25 guidance for One Endeavour program capital expenditure and operating costs remains within our previously guided range:
 - Capital expenditure of \$35 million to \$45 million.
 - Operating costs of \$30 million to \$35 million.
- Finance costs in F25 are expected to be within our guidance range of \$305 million to \$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.

Retail

Operating Metrics

	Q3 F25 (13 WEEKS) WEEKS 28-40	Q3 F24 (13 WEEKS) WEEKS 28-40
Customer metrics		
BWS VOC NPS (Store and Online)	76	74
Dan Murphy's VOC NPS (Store and Online)	81	80
My Dan's active members (million)	5.5	5.4
Sales metrics		
BWS and Dan Murphy's (\$ million)	2,280	2,350
Specialty (\$ million)	51	56
Total Retail sales (\$ million)	2,331	2,406
Total Retail sales growth	(3.1%)	2.4%
Combined BWS and Dan Murphy's sales growth	(3.0%)	2.7%
Combined BWS and Dan Murphy's comparable sales growth	(3.7%)	0.0%

	Q3 F25 (13 WEEKS) WEEKS 28-40	Q3 F24 (13 WEEKS) WEEKS 28-40
eCommerce Customer Metrics		
Dan Murphy's Online VOC NPS	76	75
BWS Online VOC NPS	73	71
eCommerce Metrics		
Combined BWS and Dan Murphy's online sales (\$ million) ³	192	180
Combined BWS and Dan Murphy's online sales growth	6.7%	12.5%
Combined BWS and Dan Murphy's online penetration	8.4%	7.7%
BWS and Dan Murphy's Pick-up mix (orders)	39.2%	44.0%

	H2 F25 YTD NORMALISED CHANGE (16 WEEKS) F25 WEEKS 28-43 vs. F24 WEEKS 29-44
Normalised Sales metrics	
Normalised Total Retail sales growth	(1.3%)
Normalised Combined BWS and Dan Murphy's sales growth	(1.0%)
Normalised Combined BWS and Dan Murphy's comparable sales growth	(1.3%)
Normalised Combined BWS and Dan Murphy's online sales growth	11.1%

³ Following the Group's decision to restructure Jimmy Bring's and integrate Shorty's into Dan Murphy's, online sales reporting will now exclusively reflect BWS and Dan Murphy's performance.

Hotels

Operating Metrics

	Q3 F25 (13 WEEKS) <i>WEEKS 28-40</i>	Q3 F24 (13 WEEKS) <i>WEEKS 28-40</i>
Sales productivity metrics		
Total sales (\$ million)	512	487
Total sales growth	5.1%	1.5%
Comparable sales growth	4.3%	1.5%

	H2 F25 YTD NORMALISED CHANGE (16 WEEKS) <i>F25 WEEKS 28-43 vs. F24 WEEKS 29-44</i>
Normalised Sales metrics	
Normalised Total sales growth	4.9%
Normalised Comparable sales growth	4.1%

The contents of this F25 Third Quarter Trading Update are derived from the unaudited accounting records of Endeavour Group.

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

Teleconference Registration: <https://s1.c-conf.com/diamondpass/10046445-nm2650.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 was authorised by the Board.

Further Information

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Appendices

Appendix 1: New stores/hotels and renewals

	OPENING BALANCE	GROSS NEW STORES / HOTELS (INCL. ACQUISITIONS)	CLOSURES	ENDING BALANCE	RENEWALS
F25 Third Quarter					
BWS	1,449	3	8	1,444	9
Dan Murphy's	277	1	0	278	1
Retail	1,726	4	8	1,722	10
Hotels	354	0	0	354	3
Endeavour Group	2,080	4	8	2,076	13

Appendix 2: Glossary

TERM	DESCRIPTION
Comparable sales	<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.</p> <p>Hotels: Measure of sales which excludes hotels opened or closed in the last 12 months.</p> <p>For like-for-like comparison, F25 comparable sales growth will be measured against the period 3 July 2023 to 30 June 2024 (weeks 2 to 53 of F24).</p>
EGM	Electronic gaming machine.
My Dan's active members	My Dan's active members are the number of unique members who have transacted in the last 12 months.
n.a.	Not applicable.
Combined BWS and Dan Murphy's online penetration	Online penetration is calculated as total combined BWS and Dan Murphy's online sales as a percentage of total combined BWS and Dan Murphy's sales for the same time period.
pcp	Prior comparable period.
Renewals	A significant upgrade to the store / hotel environment, enhancing customer experience, range and process efficiency (including digital).
VOC NPS	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.