

Appendix 4D

Under ASX Listing Rule 4.2A

Endeavour Group Limited and its controlled entities
for the half-year ended 4 January 2026

Results for announcement to the market

This Appendix 4D and Half-Year Financial Report presents the results of Endeavour Group Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 4 January 2026 (together referred to as the Group or Endeavour Group).

The current reporting period is the 27 weeks from 30 June 2025 to 4 January 2026 (the half-year) and the previous corresponding reporting period is the 27 weeks from 1 July 2024 to 5 January 2025.

Key information

	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M	CHANGE \$M	CHANGE %
Revenue from the sale of goods and services	6,682	6,621	61	0.9
Profit for the period	247	298	(51)	(17.1)
Profit for the period attributable to equity holders of the Company	247	298	(51)	(17.1)

Details related to dividends

	AMOUNT PER ORDINARY SHARE CENTS	FRANKED AMOUNT PER ORDINARY SHARE CENTS	DIVIDEND DECLARED \$M	PAYMENT DATE
2026 interim dividend ¹	10.8	10.8	195	15 April 2026
2025 final dividend	6.3	6.3	113	14 October 2025
2025 interim dividend	12.5	12.5	224	10 April 2025
2024 final dividend	7.5	7.5	134	10 October 2024

¹ The \$195 million dividend declared represents the anticipated dividend based on shares on issue at the date of this report. This value will change if there are any shares issued between the date of this report and the ex-dividend date. The record date for determining entitlements is 13 March 2026.

The Dividend Reinvestment Plan (DRP) will not be activated for the 2026 interim dividend. As the DRP has not been activated, Participants' DRP elections cease to be effective and instead, all Participants will receive cash distributions. No action is required by shareholders in relation to the non-activation of the DRP. Payments will be made via the bank details or mailing address currently held by the Share Registry.

Net tangible (liabilities) per ordinary share

	4 JANUARY 2026 CENTS	5 JANUARY 2025 CENTS
Net tangible (liabilities) per ordinary share	(15.3)	(18.9)

Details of entities over which control has been gained or lost

During the half-year ended 4 January 2026, Endeavour Group did not gain or lose control over any entities.

Other information

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance, and other factors affecting the results for the half-year are included in the 2026 Half-Year Financial Report, and the accompanying F26 Half-Year Profit and Dividend Announcement.

The Condensed Consolidated Financial Statements contained within the 2026 Half-Year Financial Report, upon which this report is based, have been reviewed by Deloitte Touche Tohmatsu.



2026

Half-year Financial Report

For the half-year ended 4 January 2026

2026 Half-Year Financial Report

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Directors' Report

The Directors of Endeavour Group Limited (Endeavour) present their report, together with the Half-Year Financial Report of Endeavour and its controlled entities (the Group or Endeavour Group), for the half-year ended 4 January 2026.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors' Report is as follows:

Review and Results of Operations

Refer to the accompanying F26 Half-Year Profit and Dividend Announcement for the 27-week period ended 4 January 2026.

The Directors

The names of the Directors of Endeavour holding office during or since the end of the half-year are:

Non-executive Directors

Duncan Makeig (Chairman)

Anne Brennan

(Resigned 17 November 2025)

Peter Hardy

Michael Ihlein

(Appointed 18 February 2026)

Ari Mervis

(Resigned 3 August 2025)

Rod van Onselen

Joanne Pollard

Penelope Winn

Executive Directors

Jayne Hrdlicka (Managing Director & CEO)

(Appointed 1 January 2026)

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 3 of the 2026 Half-Year Financial Report.

The Directors' Report is made in accordance with a resolution of the Directors of Endeavour and is dated 4 March 2026.



Duncan Makeig
Chairman



Jayne Hrdlicka
Managing Director and CEO

Auditor's Independence Declaration

Deloitte.

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4 March 2026

The Board of Directors
Endeavour Group Limited
Level 3, 10 Shelley Street
Sydney NSW 2000

Dear Directors

Auditor's Independence Declaration to Endeavour Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Endeavour Group Limited.

As lead audit partner for the review of the half-year financial report of Endeavour Group Limited for the half-year ended 4 January 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom

Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Condensed Consolidated Statement of Profit or Loss

	NOTE	HALF-YEAR ENDED	
		4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Revenue from the sale of goods and services	3	6,682	6,621
Cost of sales		(4,372)	(4,311)
Gross profit		2,310	2,310
Other revenue		22	23
Branch expenses		(1,469)	(1,392)
Administration expenses		(345)	(346)
Earnings before interest and tax		518	595
Finance costs	5	(155)	(158)
Profit before income tax		363	437
Income tax expense		(116)	(139)
Profit for the period		247	298
Profit for the period attributable to:			
Equity holders of the Company		247	298
		247	298
		CENTS	CENTS
Earnings per share (EPS) attributable to equity holders of the parent entity:			
Basic and diluted earnings per share ¹		13.8	16.7

1 The weighted average number of shares used to calculate diluted earnings per share has been adjusted to remove shares held by the trustee of the employee share plan trusts that are controlled by Endeavour Group Limited. The impact of their exclusion results in an insignificant difference between basic and diluted earnings per share.

The above Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes to the Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

	HALF-YEAR ENDED	
	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Profit for the period	247	298
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit or loss, net of tax</i>		
Effective portion of changes in the fair value of cash flow hedges	4	(6)
Foreign currency translation of foreign operations	(2)	-
<i>Items that will not be reclassified to profit or loss, net of tax</i>		
Change in the fair value of investments in equity securities	-	4
Other comprehensive income/(loss) for the period, net of tax	2	(2)
Total comprehensive income for the period	249	296
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	249	296
	249	296

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

HALF-YEAR ENDED 4 JANUARY 2026	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					NON- CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M		
Balance at 29 June 2025	3,875	(1)	(556)	517	3,835	(3)	3,832
Profit for the period	-	-	-	247	247	-	247
Other comprehensive income/(loss) for the period, net of tax	-	-	2	-	2	-	2
Total comprehensive income/(loss) for the period, net of tax	-	-	2	247	249	-	249
Dividends paid ¹	-	-	-	(113)	(113)	-	(113)
Issue of shares to satisfy the dividend reinvestment plan	17	-	-	-	17	-	17
Purchase of shares by Endeavour Group Equity Plan Trusts	-	(6)	-	-	(6)	-	(6)
Transfer of shares to satisfy employee share plans	-	6	(6)	-	-	-	-
Share-based payments expense	-	-	8	-	8	-	8
Purchase of additional equity interest in subsidiary	-	-	-	(3)	(3)	3	-
Balance at 4 January 2026	3,892	(1)	(552)	648	3,987	-	3,987

HALF-YEAR ENDED 5 JANUARY 2025	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					NON- CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M		
Balance at 30 June 2024	3,875	(1)	(552)	450	3,772	(2)	3,770
Profit for the period	-	-	-	298	298	-	298
Other comprehensive income/(loss) for the period, net of tax	-	-	(2)	-	(2)	-	(2)
Total comprehensive income/(loss) for the period, net of tax	-	-	(2)	298	296	-	296
Dividends paid ¹	-	-	-	(134)	(134)	-	(134)
Purchase of shares by Endeavour Group Equity Plan Trusts	-	(6)	-	-	(6)	-	(6)
Transfer of shares to satisfy employee share plans	-	6	(6)	-	-	-	-
Share-based payments expense	-	-	8	-	8	-	8
Balance at 5 January 2025	3,875	(1)	(552)	614	3,936	(2)	3,934

¹ Refer to Note 9 for further information.

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheet

	NOTE	AS AT		
		4 JANUARY 2026 \$M	29 JUNE 2025 \$M	5 JANUARY 2025 \$M
Current assets				
Cash and cash equivalents		344	318	365
Trade and other receivables		193	152	188
Inventories		1,573	1,462	1,480
Current tax receivable		23	9	1
Other financial assets		1	5	2
Asset held for sale		25	17	13
Total current assets		2,159	1,963	2,049
Non-current assets				
Other financial assets		37	31	42
Lease assets		3,038	3,073	3,128
Property, plant and equipment		2,345	2,289	2,199
Intangible assets	6	4,263	4,279	4,275
Deferred tax assets		103	99	77
Total non-current assets		9,786	9,771	9,721
Total assets		11,945	11,734	11,770
Current liabilities				
Trade and other payables		1,937	1,447	1,733
Lease liabilities		337	347	320
Borrowings	7	3	3	3
Current tax payable		57	56	61
Provisions	8	264	280	274
Total current liabilities		2,598	2,133	2,391
Non-current liabilities				
Lease liabilities		3,438	3,482	3,516
Borrowings	7	1,568	1,985	1,624
Other financial liabilities		-	4	3
Provisions	8	98	51	50
Deferred tax liabilities		254	245	250
Other non-current liabilities		2	2	2
Total non-current liabilities		5,360	5,769	5,445
Total liabilities		7,958	7,902	7,836
Net assets		3,987	3,832	3,934
Equity				
Contributed equity		3,891	3,874	3,874
Reserves		(552)	(556)	(552)
Retained earnings		648	517	614
Equity attributable to equity holders of the parent entity		3,987	3,835	3,936
Non-controlling interests		-	(3)	(2)
Total equity		3,987	3,832	3,934

The above Condensed Consolidated Balance Sheet should be read in conjunction with the accompanying Notes to the Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Cash Flows

	NOTE	HALF-YEAR ENDED	
		4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Cash flows from operating activities			
Receipts from customers		7,843	7,755
Payments to suppliers and employees		(6,569)	(6,451)
Finance costs on borrowings paid		(52)	(57)
Payments for the interest component of lease liabilities		(99)	(100)
Income tax paid		(126)	(111)
Net cash provided by operating activities		997	1,036
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment and intangible assets		24	32
Proceeds from the sale of businesses, net of cash disposed		-	6
Payments for property, plant and equipment and intangible assets		(270)	(141)
Payments for the purchase of businesses, net of cash acquired		-	(9)
Payments to acquire remaining shareholding in subsidiary		(1)	(7)
Dividends received		1	1
Net cash (used in) investing activities		(246)	(118)
Cash flows from financing activities			
Proceeds from external borrowings		2,295	2,245
Repayment of external borrowings		(2,715)	(2,772)
Repayment of lease liabilities		(203)	(179)
Dividends paid	9	(96)	(134)
Payments for shares held in trust		(6)	(6)
Net cash (used in) financing activities		(725)	(846)
Net increase in cash and cash equivalents		26	72
Cash and cash equivalents at start of the period		318	293
Cash and cash equivalents at end of the period		344	365

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 1. Basis of preparation

1.1 Basis of preparation

Endeavour Group Limited (the Company) is a for-profit company, limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Level 3, 10 Shelley Street, Sydney, NSW 2000.

The Half-Year Financial Report (the Report) of the Company is for the 27-week period ended 4 January 2026 and comprises the Company and its controlled entities (together referred to as the Group or Endeavour Group). The comparative period is for the 27-week period ended 5 January 2025.

The Report was authorised for issue by the Directors on 4 March 2026.

The Report is a general purpose Financial Report which:

- Has been presented in Australian dollars and amounts have been rounded to the nearest million dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.
- Has been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income and certain financial liabilities which have been measured at fair value.
- The accounting policies applied in the preparation of the Report are consistent with those applied in the Group's Financial Report for the 52-week period ended 29 June 2025 (the 2025 Financial Report), unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.
- Has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting (AASB 134) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The Report does not include all of the information required for a full financial report and should be read in conjunction with the 2025 Financial Report and any public announcements by the Group during the half-year in accordance with the continuous disclosure obligations under the *Corporations Act 2001* and ASX Listing Rules.

1.2 Deficiency in net current assets

As at 4 January 2026, the Group has a deficiency in net current assets of \$438 million (29 June 2025: \$170 million).

As at 4 January 2026, the Group has \$2,650 million (29 June 2025: \$2,650 million) in external financing facilities with a maturity profile greater than one year, of which \$1,070 million is undrawn (29 June 2025: \$650 million). This amount may be drawn at any time, subject to the terms of the lending agreements. In addition, the Group generated \$997 million in cash flows from operating activities during the half-year (5 January 2025: \$1,036 million).

As such, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 2. New and amended standards adopted by the Group

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board which are effective for annual reporting years beginning on or after 30 June 2025. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period and are not likely to significantly affect future years.

2.1 Standards on issue but not yet effective

As of the date of this report, the Group has not applied the following new and revised standards and amendments on issue but not yet effective that were available for early adoption and were applicable to the Group:

EFFECTIVE DATE	ADOPTION DATE	REFERENCE	NEW STANDARD, INTERPRETATION AND AMENDMENTS	IMPACT
1 January 2026	27 June 2027	AASB 2024-2	AASB 2024-2 <i>Amendments to Australian Accounting Standards - Classification and measurement of financial instruments</i>	Amends AASB 9 <i>Financial Instruments</i> to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Group is currently evaluating the expected impact of these amendments on the financial statements.
1 January 2027	25 June 2028	AASB 18	AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	AASB 18 replaces AASB 101 <i>Presentation of Financial Statements</i> . It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 3. Revenue from the sale of goods and services

	HALF-YEAR ENDED	
	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Sale of goods in-store	4,796	4,916
Sale of goods online	646	506
Hotels-related goods and services	1,169	1,120
Other ¹	71	79
Total revenue from the sale of goods and services	6,682	6,621

1 Other mainly comprises sales by Pinnacle Drinks, which creates, manufactures and manages a portfolio of drinks brands.

Note 4. Segment disclosures

Reportable segments are identified on the basis of internal reports on the business units of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to the segment and assess its performance. These business units offer different products and services and are managed separately.

The Group's reportable segments are as follows:

- **Retail** - Procurement and manufacture of drinks, and the sale of drinks to customers.
- **Hotels** - Provision of hotels-related goods and services, including food and drinks, accommodation, entertainment, and gaming.
- **Other** - Consists of various group support functions, including corporate costs.

There are varying levels of integration between the Retail and Hotels reportable segments. This includes the common usage of property, services and administration functions.

The primary reporting measure of the reportable segments is Earnings before interest, tax and significant items (Underlying EBIT), which is consistent with the way management monitor and report the performance of these segments.

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

The financial performance of the Retail and Hotels reportable segments is affected by seasonality whereby earnings are typically greater in the first half of the financial year due to the December holiday trading period.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 4. Segment disclosures (continued)

4.1 Segment Disclosures

The Group operates primarily in Australia. The Group also operates in New Zealand and the United States, the results for which are immaterial to the Group.

	RETAIL \$M	HOTELS \$M	OTHER \$M	CONSOLIDATED OPERATIONS \$M
HALF-YEAR ENDED 4 JANUARY 2026				
Revenue from the sale of goods and services	5,513	1,169	-	6,682
Other revenue ¹	3	18	1	22
Total revenue	5,516	1,187	1	6,704
Earnings/(loss) before interest, tax and significant items ²	327	275	(39)	563
Significant items ³				(45)
Earnings/(loss) before interest and tax				518
Finance costs				(155)
Profit before income tax				363
Income tax expense				(116)
Profit for the period				247
Depreciation and amortisation - lease assets	89	89	-	178
Depreciation and amortisation - non-lease assets	82	71	1	154
Total depreciation and amortisation	171	160	1	332
Additions of non-current assets⁴	98	123	1	222
HALF-YEAR ENDED 5 JANUARY 2025				
Revenue from the sale of goods and services	5,501	1,120	-	6,621
Other revenue ¹	5	17	1	23
Total revenue	5,506	1,137	1	6,644
Earnings/(loss) before interest, tax and significant items ²	370	262	(37)	595
Significant items ³				-
Earnings/(loss) before interest and tax				595
Finance costs				(158)
Profit before income tax				437
Income tax expense				(139)
Profit for the period				298
Depreciation and amortisation - lease assets	86	87	-	173
Depreciation and amortisation - non-lease assets	82	63	-	145
Total depreciation and amortisation	168	150	-	318
Additions of non-current assets⁴	80	70	1	151

1 Other revenue mainly comprises rental and commission revenue.

2 The Group has changed its primary segment reporting measure (being earnings/(loss) before interest, tax and significant items) during the half-year to now include One Endeavour costs. In H1 F26, this includes \$20m of One Endeavour costs in the Retail segment. The change has resulted in this measure being adjusted in the comparative period to include \$27m and \$12m of One Endeavour costs for the Retail and Hotels segments respectively. There is no change to Group NPAT in the comparative period. One Endeavour is a material, multi-year program with the objective of transitioning the Group to its own, standardised and simplified technology landscape.

3 Refer to Table 4.2 for the further information on the Significant Items for the period.

4 Capital expenditure comprises property, plant and equipment and intangible asset acquisitions, including when acquired as part of a business.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 4. Segment disclosures (continued)

4.2 Significant Items

	HALF-YEAR ENDED
	4 JANUARY 2026
	\$M
Melbourne Liquor Distribution Centre	(40)
Advisory fees	(9)
Sale of gaming entitlements and non-cash impairment	4
Total significant items before income tax from operations	(45)
Income tax benefit ¹	14
Total significant items from operations	(31)

1 A net income tax benefit of \$14m, representing current and future tax deductions, will arise on the Significant Items.

The following Significant Items have been recognised for the half-year ended 4 January 2026 (5 January 2025: nil):

Melbourne Liquor Distribution Centre

The Group has recognised a pre-tax provision of \$40 million related to cessation of the supply chain services contract with Woolworths Group for warehouse operations at the Melbourne Liquor Distribution Centre (MLDC) in September 2028. This provision reflects the estimated amount which the Group is contractually required to reimburse to Woolworths for stranded workforce costs, following Woolworths decision to close the MLDC in September 2028. These costs have been captured in Branch expenses in the Condensed Consolidated Statement of Profit or Loss.

Advisory fees

The Group is currently undertaking a comprehensive strategic review resulting in advisory fees of \$9 million (pre-tax).

Sale of gaming entitlements and non-cash impairment

The Group has recognised a net pre-tax gain of \$4 million in H1 F26 which comprises \$13 million in proceeds from the sale of gaming entitlements of the Imperial Hotel (QLD) following resumption of the site by the Queensland Government, partially offset by an \$9 million non-cash impairment of assets related to the exit of this venue and the O'Malley's Irish Pub (QLD) upon the expiry of its operating lease.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 5. Finance costs

	HALF-YEAR ENDED	
	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Interest expense - leases	99	100
Interest expense and other borrowing costs - non-leases	56	58
Total finance costs	155	158

Note 6. Intangible assets

	GOODWILL \$M	BRAND NAMES \$M	LIQUOR, GAMING LICENCES, AND OTHER \$M	SOFTWARE \$M	TOTAL \$M
HALF-YEAR ENDED 4 JANUARY 2026					
Cost	1,811	14	2,433	396	4,654
Less: Accumulated amortisation and impairment	(16)	-	(154)	(221)	(391)
Carrying amount at 4 January 2026	1,795	14	2,279	175	4,263
<i>Movement:</i>					
Carrying amount at 29 June 2025	1,797	14	2,294	174	4,279
Additions	-	-	8	24	32
Disposals, transfers and other	(2)	-	(7)	(2)	(11)
Amortisation expense	-	-	(16)	(21)	(37)
Carrying amount at 4 January 2026	1,795	14	2,279	175	4,263

	GOODWILL \$M	BRAND NAMES \$M	LIQUOR, GAMING LICENCES, AND OTHER \$M	SOFTWARE \$M	TOTAL \$M
YEAR ENDED 29 JUNE 2025					
Cost	1,813	14	2,432	376	4,635
Less: Accumulated amortisation and impairment	(16)	-	(138)	(202)	(356)
Carrying amount at 29 June 2025	1,797	14	2,294	174	4,279
<i>Movement:</i>					
Carrying amount at 30 June 2024	1,792	14	2,325	143	4,274
Additions	-	-	2	82	84
Acquisition of businesses	5	-	6	-	11
Impairment expense	-	-	(6)	(5)	(11)
Disposals, transfers and other	-	-	(2)	(12)	(14)
Amortisation expense	-	-	(31)	(34)	(65)
Carrying amount at 29 June 2025	1,797	14	2,294	174	4,279

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 7. Borrowings

	OPENING BALANCE \$M	NON-CASH MOVEMENTS \$M	NET CASH MOVEMENTS \$M	CLOSING BALANCE \$M
HALF-YEAR ENDED 4 JANUARY 2026				
Current, unsecured				
Bank loans	3	-	-	3
Total current borrowings	3	-	-	3
Non-current, unsecured				
Bank loans	2,000	-	(420)	1,580
Unamortised borrowing costs	(15)	3	-	(12)
Total non-current borrowings	1,985	3	(420)	1,568
Total borrowings	1,988	3	(420)	1,571
YEAR ENDED 29 JUNE 2025				
Current, unsecured				
Bank loans	3	-	-	3
Other ¹	56	28	(84)	-
Total current borrowings	59	28	(84)	3
Non-current, unsecured				
Bank loans	1,980	-	20	2,000
Unamortised borrowing costs	(13)	5	(7)	(15)
Other ¹	126	(28)	(98)	-
Total non-current borrowings	2,093	(23)	(85)	1,985
Total borrowings	2,152	5	(169)	1,988

1 In the year-ended 29 June 2025, the Group repaid the balance owing to the Victorian Government for the Victorian gaming entitlements. The repayment was financed by the Group's existing financing facilities.

The Group's unsecured bank loans are subject to financial covenants which are tested bi-annually in line with the Group's reporting period. The covenants measure the Group's leverage ratio and the Group's fixed charge coverage ratio. The Group has complied with these covenants as at 4 January 2026 (and 29 June 2025).

As part of the Group's liquidity risk management framework, the Group's expected compliance with the covenants are monitored on an ongoing basis and based on forecasts at reporting date, the Group expects to remain in compliance with the covenants over the next 12 months.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 8. Provisions

	AS AT	
	4 JANUARY 2026 \$M	29 JUNE 2025 \$M
Current		
Employee benefits	188	200
Pay remediation	45	45
Self-insured risks, onerous contracts and other	31	35
Total current provisions	264	280
Non-current		
Employee benefits	18	12
Self-insured risks, onerous contracts and other	80	39
Total non-current provisions	98	51
Total provisions	362	331

Pay remediation

The Group previously identified employee payment shortfalls relating to the Hotels and Retail segments under the Hospitality Industry General Award (HIGA), General Retail Industry Award (GRIA), and the BWS and Dan Murphy's Enterprise Agreements. The Group has continued to review all relevant periods over which the payment shortfalls relate and for which records exist.

Calculations of payment shortfalls involve significant amounts of data, interpretation of the respective awards and enterprise agreements, estimations and extrapolations. For areas of pay remediation where calculations have been finalised and payments have or are to be made, the Fair Work Ombudsman may determine that it considers further review and potential adjustment of our calculations is required.

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 9. Dividends

	HALF-YEAR ENDED 4 JANUARY 2026			HALF-YEAR ENDED 5 JANUARY 2025		
	CENTS PER SHARE	TOTAL AMOUNT \$M	PAYMENT DATE	CENTS PER SHARE	TOTAL AMOUNT \$M	PAYMENT DATE
Prior year final	6.3	113	14 October 2025	7.5	134	10 October 2024
Dividends declared and paid during the period	6.3	113		7.5	134	
Issue of shares to satisfy the dividend reinvestment plan		(17)			-	
Dividends paid in cash		96			134	

All dividends paid were fully franked at a 30% tax rate.

On 4 March 2026, the Board of Directors determined to pay an interim dividend in respect of the half-year ended 4 January 2026 of 10.8 cents per ordinary share fully franked at a 30% tax rate (5 January 2025: 12.5 cents per ordinary share fully franked at 30%). As the dividend was not determined to be paid until after 4 January 2026 no provision has been recognised at 4 January 2026.

Note 10. Contributed Equity

SHARE CAPITAL	HALF-YEAR ENDED 4 JANUARY 2026		YEAR ENDED 29 JUNE 2025	
	NUMBER	\$M	NUMBER	\$M
<i>Movement:</i>				
Opening balance	1,790,980,017	3,875	1,790,980,017	3,875
Issue of shares to satisfy the dividend reinvestment plan	4,745,656	17	-	-
Closing balance	1,795,725,673	3,892	1,790,980,017	3,875
TREASURY SHARES				
<i>Movement:</i>				
Opening balance	(122,104)	(1)	(225,670)	(1)
Purchases by share trusts	(1,447,244)	(6)	(1,026,108)	(6)
Transfer of shares to satisfy employee share plans	1,505,695	6	1,129,674	6
Closing balance	(63,653)	(1)	(122,104)	(1)
Contributed equity at end of period	1,795,662,020	3,891	1,790,857,913	3,874

Notes to the Condensed Consolidated Financial Statements

for the half-year ended 4 January 2026

Note 11. Subsequent events

2026 interim dividend

On 4 March 2026, the Board of Directors determined to pay an interim dividend in respect of the half-year ended 4 January 2026 of 10.8 cents per ordinary share fully franked at a 30% tax rate. Refer to Note 9 for further information.

Directors' Declaration

For the half-year ended 4 January 2026 the Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached Condensed Consolidated Financial Statements are in compliance with International Financial Reporting Standards, as stated in Note 1.1 to the Condensed Consolidated Financial Statements; and
- (c) in the Directors' opinion, the attached Condensed Consolidated Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Duncan Makeig
Chairman



Jayne Hrdlicka
Managing Director and CEO

4 March 2026

Independent Auditor's Review Report



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Independent Auditor's Review Report to the Members of Endeavour Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Endeavour Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the Condensed Consolidated Balance Sheet as at 4 January 2026 and the Condensed Consolidated Statement of Profit or Loss, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Cash Flows and the Condensed Consolidated Statement of Changes in Equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the Director's declaration as set out on pages 2 to 18.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated Group's financial position as at 4 January 2026 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Independent Auditor's Review Report

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 4 January 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom

Partner
Chartered Accountants

Sydney, 4 March 2026

