

ASX Announcement

2025 Annual General Meeting Chief Executive Officer's Address

Sydney: Monday, 17 November 2025

The Chief Executive Officer's address to be delivered today at the 2025 Annual General Meeting of Endeavour Group Limited is attached.

The release of this announcement was authorised by the Company Secretary.

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Annual General Meeting Chief Executive Officer's Address

Kate Beattie, 17 November 2025

Check against delivery

Thank you Duncan and good morning everyone.

I'd also like to acknowledge the Traditional Owners of the land on which we are meeting today, and pay my respects to Elders past, present and emerging.

Let me start by reiterating Duncan's observation that it has been a significant transition year for Endeavour Group and that we are all highly-energised about the strategic review process.

While our share price has underperformed and is not where we want it to be, we are confident in the outlook and the underlying strength of our assets and brands.

I'll briefly reflect on our F25 financial performance, before addressing the progress we've made against our strategic priorities.

In F25 we focused on providing the best value for money products and experiences that bring people and communities together for their social occasions. The Group delivered stable revenue, with strong momentum in Hotels largely offsetting a decline in retail liquor sales.

Retail sales of \$10 billion fell by 1.2% on a 52-week basis, reflecting both subdued retail liquor market conditions as well as supply chain disruption which impacted our peak summer trading period. During the year we continued to focus on delivering market-leading value, range and convenience, and this resonated with customers as reflected in the ongoing strength in our Voice of Customer feedback. Comparable Retail Operating EBIT was 12% lower than the prior year, reflecting operating deleverage from lower sales and the impact of elevated inflation on costs.

Hotel sales grew by 4.1% on a comparable 52-week basis to \$2.1 billion. We experienced good momentum in a buoyant market for the hospitality sector, with Gaming, Food, Bars and Accommodation, all in growth. This was supported by our investment in hotel renewals, the introduction of our new pub loyalty platform Pub+, and our focus on elevating the customer experience across our offerings. Cost inflation was partly mitigated by a tight focus on cost of doing business, resulting in Hotels Operating EBIT growth of 4.5% on a 52 week basis.

We continued to deliver strong cash flow of \$1.2 billion for the year, and we maintained capital expenditure discipline. This enabled us to pay dividends at the top of our target payout range, while also continuing to invest in our business, progress our technology separation from Woolworths and deliver a \$187 million reduction in net debt.

During the year we accelerated our Hotels renewals, completing 27 renewals which delivered strong trading performance uplifts, while in Retail we reduced our capital expenditure as we optimised our investment levels in light of the overall quality of the store fleet.

Throughout F25 we took a number of actions to simplify and focus the business. This included integrating the Shorty's (B2B) delivery business into Dan Murphy's, moving Jimmy Brings into a partnership with Milkrun, closing our Prowine bottling facility in South Australia and restructuring our support office.

In F25, our group optimisation program, which we call endeavourGO, delivered a further \$75 million in optimisation savings, bringing the cumulative total benefits of that program to \$265 million since F22. During F26 we will be using our strategy review and the opportunity provided by our investment in new enterprise technologies to identify our next wave of efficiency initiatives, with upside remaining in areas such as automation of backoffice processes.

Moving onto One Endeavour, which is the program to separate our systems from Woolworths and simplify our technology landscape. We were very pleased to successfully complete the implementation of People Systems during the year, with all of our team members now on a single HR management system and Payroll platform. Following the detailed design and discovery phase for Store Systems, we made the decision to accelerate the standalone ERP system implementation, which is now targeted to complete in H1 F28, and to defer the Store systems separation, which will now start after the ERP program and complete in F30. This will enable us to separate stores directly onto a modern omnichannel store systems solution connected to our new ERP, which will both de-risk the program and avoid substantial interim cost.

During the year, we continued to pursue opportunities to unlock value in our property portfolio, which is valued at over \$1 billion, and, as part of our focus on capital efficiency, we realised \$50 million from asset and business sales. We have made good progress on our five highest priority redevelopment opportunities, with four development applications lodged and one more in progress. In aggregate, these five sites have been independently valued at between \$100 million and \$150 million. We believe there is further upside to those valuations, once our development applications are approved.

We recognise that responsible, sustainable growth drives long-term shareholder value and in F25 we strengthened our responsibility culture by building on the foundations: training, frameworks, controls and leadership oversight. This delivered strong results, including a 95% completion rate for our Leading in Responsibility training across our 30,000+ team members, and an improved 91% ID25 pass rate in Retail, demonstrating the consistent implementation of our policy of asking for ID from all customers who look younger than 25. These initiatives reflect our investment in training and supporting our teams to serve our customers responsibly every day.

We also continued to invest in our most important asset, our team, to build capability for the future and improve our team experience and safety performance. This includes leveraging innovative technology solutions for training and safety risk management. We were pleased to see our Voice of Team engagement score remain strong at 72%, a testament to living our Values and Ways of Working. Finally, I'm particularly proud of Endeavour's 0.5% gender pay gap, which places us in the top performing ASX200 companies.

Now turning to our first quarter F26 trading update and outlook.

We are now well into the year, and in talking about the outlook for Endeavour I'll reiterate my comments from our first quarter trading update released on 31 October.

For the first quarter, our Retail business delivered sales of \$2,499 million, down 1.4%. Within this, combined sales for BWS and Dan Murphy's were down 1.0% versus the prior corresponding period.

Following a soft start to F26, our Retail sales trajectory improved with positive sales growth in September, supported by targeted and well executed promotions during school holidays and footy finals season. During the quarter we continued to strengthen our competitive position by reinforcing our best-in-market everyday low pricing on the key brands and products our customers love most, complemented by value-focused promotions and underpinned by Dan Murphy's lowest liquor price guarantee. Sales continued to be in growth in October and we were also very pleased to see our Voice of Customer scores continue to strengthen.

In Hotels sales of \$592 million were up 4.4% versus first quarter F25, driven by growth across all four key drivers of food, bar, gaming, and accommodation. Our continued investment in renewals, localised food & bar menus, new Gaming Machines and expanded Nightcap accommodation offering all contributed to this positive trading result. The improvements in guest experience were also reflected in higher customer satisfaction scores.

At the same time, as Duncan mentioned, the Group's strategy review which is being led by management, in consultation with Jayne Hrdlicka, and with a continuous feedback loop with the Board, is progressing well. We are really encouraged by the early signs we're seeing which reinforce the underlying strength and growth potential of the business and our brands. We look forward to bringing the outcome of the strategy review to the market in the first half of next calendar year.

As we look ahead to the critical Christmas trading period, we remain firmly focused on delivering a fantastic festive and social event season for our customers and guests. In Retail, we are determined to give Australians every reason to shop with us, with great service, the best value for money, largest range and more ways to shop, in-store or online. We have a great range of gifts available now and nobody beats Dan Murphy's Lowest Liquor Price Guarantee at Christmas. In our Hotels, the event season is in full swing with spring racing carnival just behind us, the Ashes series ahead of us and a summer full of live sport and music underpinned by great value food and beverage deals to look forward to. I'm pleased to say Christmas bookings are already very strong and we are expecting over 40,000 guests to come together to enjoy their festive celebrations with us.

I'd like to echo Duncan's thanks to each of our 30,000+ team members for their constant focus and resilience. We wouldn't have navigated the past year, and in particular the supply chain disruption, without the effort and energy that our team brought in supporting their customers, their communities and one another.

In closing, I'd also like to thank you, our customers and shareholders for your support. It is a privilege to lead Endeavour through this transition period. We have the most recognised, trusted consumer brands in our category, delivered through an unrivalled portfolio of assets and licences, we have one of the largest and most engaged customer bases in Australia, and we have an engaged team with a purpose-driven culture. I am very excited about our future and the changes ahead as we continue to deliver on our purpose of creating a more sociable future, together.

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