

# F26 Half-Year Profit and Dividend Announcement

For the 27 weeks ended 4 January 2026

## Retail sales momentum positive, Hotels performing well

### F26 Half-Year Group Highlights

Group Sales	Group Underlying <sup>1</sup> EBIT	Group Underlying <sup>1</sup> NPAT	Group Statutory NPAT	Underlying Cash realisation <sup>1</sup>	Interim dividend per share
<b>\$6.7b</b>	<b>\$563m</b>	<b>\$278m</b>	<b>\$247m</b>	<b>165%</b>	<b>10.8c</b>
↑0.9% vs H1 F25	↓5.4% vs H1 F25	↓6.7% vs H1 F25	↓17.1% vs H1 F25	↓3 ppts vs H1 F25	↓13.6% vs H1 F25

- > **Group Underlying EBIT of \$563 million<sup>2</sup>**
- > **Retail sales momentum building as customers respond positively to investment in lower prices**
- > **Dan Murphy's and BWS Q2 sales growth of 2.2% including a record December sales month<sup>3</sup>**
- > **Dan Murphy's and BWS delivered positive H1 comparable store sales growth of 0.3%**
- > **Hotels performing well, delivering Q2 sales growth of 4.5%, in line with Q1**
- > **Hotels renewal program progressing with 21 venues upgraded and over 800 new EGMs<sup>4</sup> installed**

### Endeavour Group Managing Director and CEO, Jayne Hrdlicka, said:

"We are pleased to report that the Group has delivered a first half earnings result that demonstrates the strength in our customer franchise as we restart top line growth in Retail. In a challenging market, our increased focus on value and price leadership has been embraced by our customers and is delivering both sales growth and market share gains. Our Hotels business continues to improve its performance, supported by positive trends in food and bar transactions and growth in gaming revenue driven by targeted investment in refurbishments and new EGMs.

"Looking forward, we are excited about the next phase for Endeavour as we complete our strategy work and begin the process of getting early opportunities ready for implementation. We will share this work with the market at our Investor Day when the detail around the plan is more complete. The Group has a unique asset portfolio, a large and loyal customer base and some of Australia's most trusted retail brands. We also have a talented team, including our new executive leadership group, who are energised about our future and hungry to deliver the significant change agenda we have in front of us. Of most importance, our passion for delivering great experiences for our customers and guests is now firmly guided by strong, data-led insights on what customers need each of our brands to deliver. I am confident that we now have the management team and right strategy to leverage our scale and market leadership, compete to win and unlock value for our shareholders."

<sup>1</sup> Underlying results exclude the impact of Significant Items. 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. For further details on the Significant Items recognised in H1 F26, refer to Slide 38 of the H1 F26 investor presentation lodged together with this results announcement.

<sup>2</sup> At the upper end of previous guidance range of \$555 million to \$566 million.

<sup>3</sup> Adjusting for the estimated sales impact of supply chain disruption in the pcp, combined Dan Murphy's and BWS sales growth in Q2 was 0.6%.

<sup>4</sup> EGMs means electronic gaming machines.

## H1 Trading overview

### Retail

H1 F26 Total Retail sales increased by 0.2% to \$5.5 billion, with sales momentum improving in Q2. H1 F26 sales for Dan Murphy's and BWS increased by 0.7% to \$5.4 billion.

Since the start of September, Dan Murphy's and BWS together have delivered four consecutive months of sales growth, reflecting the Group's commitment to price leadership as a fundamental part of the customer experience, particularly in Dan Murphy's. Q2 combined sales for Dan Murphy's and BWS grew by 2.2% (or 0.6% adjusting for the estimated \$45 million<sup>5</sup> sales impact of supply chain disruption in the pcp).

Highlights for the period included the strongest ever sales month in December, driven by Dan Murphy's record trading weeks leading into both Christmas and New Year's Eve, with Christmas Eve setting a new daily sales record.

Online sales increased to 11.3% of combined Dan Murphy's and BWS sales, reflecting both a highly competitive promotional environment and the Group's sharpened focus on price leadership. Online sales grew by 35.1% to \$608 million with the ultra-convenience channel delivering the strongest growth.

Underlying CODB remained flat vs H1 F25, reflecting ongoing cost optimisation which mitigated elevated inflation.

Retail delivered Underlying EBIT of \$327 million.

### Hotels

H1 F26 Hotel sales increased by 4.4% to \$1.2 billion. Sales growth in Q2 was driven by an uplift in gaming, strong results from refurbished venues and positive trends in food and bar transactions. Hotels delivered its strongest monthly sales result ever in December, supported by record sales in the week leading up to Christmas as well as record sales for food, bar and accommodation on New Year's Eve.

Hotels delivered Underlying EBIT of \$275 million.

### Strategy update

The Group confirms its intention to maintain its combined Retail and Hotels portfolio as it represents the best opportunity to realise value for shareholders. The Group has today lodged its half year results presentation which contains a high level overview of the areas of strategic focus for the Group as outlined below:

**Retail:** resetting our multi-brand strategy and putting customers first

- Restore unrivaled price leadership in Dan Murphy's
- Drive differentiation through clarity on the role each brand plays for customers
- Right size/shape for product ranging

**Hotels:** accelerating investment in the network

- Accelerate venue renewals and EGM replacements
- Enable both scale benefits and local autonomy to compete
- Build on pub+ loyalty proposition

**Group:** simplifying what we do and how we operate

- Simplify and drive cost out of the business
- Deliver technology separation from Woolworths
- Optimise asset base

<sup>5</sup> Based on the midpoint of the previously disclosed range of \$40 million to \$50 million.

With a new executive leadership team now in place and a strategic transformation program to be delivered, the Group will no longer report against the strategy scorecard set in 2023. The Group will provide further details on its strategic priorities at its Investor Day to be held in Sydney on 27 May. Further details regarding the Investor Day, including how to register to attend, will be provided in due course.

### **Change to reporting calendar**

In light of the strategic refresh and focus on longer term outcomes, the Group will no longer, as a matter of course, provide stand-alone quarterly trading updates. The Group will continue to provide detailed updates on its trading performance at its half year and full year results, and otherwise update the market as appropriate.

### **Outlook**

Sales growth for the first seven weeks of H2 F26 was +1.3% for Retail and +4.5% for Hotels.

Retail is continuing to gain share in a competitive liquor market.

Sales growth in both Retail and Hotels moderated in February compared to January. Retail sales in the first seven weeks of the pcp (H2 F25) were impacted by ongoing effects of supply chain disruption.

Retail gross margin in H2 F26 will reflect the Group's continued focus on price leadership.

Retail targeting to add three (net) Dan Murphys' stores and close three (net) BWS stores in H2.

Hotels targeting to complete at least 14 renewals and install 800+ new EGMs in H2.

The outlook for consumer spending remains uncertain given elevated inflation and rising interest rates.

The Group's scale, value proposition and market leading brands mean we are well positioned to compete and win in a market where consumers remain focused on value for money.

In F26 the Group expects:

- Capital expenditure of between \$460 million and \$500 million, including One Endeavour, compared to previous guidance of \$420 million to \$470 million. The increase reflects accelerated investment in Hotels renewals.
- Finance costs to be broadly in line with F25, based on interest rates current at the date of this announcement.

A summary of forward looking statements and financial inputs is provided on page 39 of the accompanying investor presentation lodged today on ASX.

## Group Performance

\$ million	H1 F26 (27 WEEKS)	H1 F25 (27 WEEKS)	CHANGE
<b>Retail Sales</b>	<b>5,513</b>	<b>5,501</b>	<b>0.2%</b>
BWS and Dan Murphy's	5,404	5,365	0.7%
Specialty	109	136	(19.9%)
<b>Hotels Sales</b>	<b>1,169</b>	<b>1,120</b>	<b>4.4%</b>
<b>Group Sales</b>	<b>6,682</b>	<b>6,621</b>	<b>0.9%</b>
Retail Underlying EBIT	327	370	(11.6%)
Hotels Underlying EBIT	275	262	5.0%
Other Underlying EBIT	(39)	(37)	5.4%
<b>Group Underlying EBIT</b>	<b>563</b>	<b>595</b>	<b>(5.4%)</b>
Finance costs - Leases	(99)	(100)	(1.0%)
Finance costs - Non-leases	(56)	(58)	(3.4%)
<b>Underlying profit before income tax</b>	<b>408</b>	<b>437</b>	<b>(6.6%)</b>
Underlying income tax expense	(130)	(139)	(6.5%)
<b>Underlying NPAT</b>	<b>278</b>	<b>298</b>	<b>(6.7%)</b>
Significant items after Tax	(31)	-	n.a.
<b>Statutory NPAT</b>	<b>247</b>	<b>298</b>	<b>(17.1%)</b>

- **H1 F26 sales** of \$6.7 billion, +0.9% vs H1 F25.
- **Underlying EBIT** of \$563 million was -5.4% vs H1 F25.
- **One Endeavour program opex** was \$20 million in H1 F26 (H1 F25: \$39 million). Opex spend in H2 is expected to be between \$30 million and \$35 million. Estimated full year opex is expected to be at the lower end of the previous guidance range of \$50 million to \$60 million.
- **One Endeavour program capex** was \$15 million in H1 F26 (H1 F25: \$10 million). Capex spend in H2 is expected to be between \$20 million and \$25 million. Estimated full year capex is expected to be below the previous guidance range of \$40 million to \$50 million.
- **endeavourGO savings** of \$24 million partially offset cost inflation, taking total cumulative program benefits since F22 to \$289 million.
- **Finance costs** of \$155 million. The Group expects full year finance costs to be broadly in line with F25.
- **Underlying NPAT** of \$278 million, 6.7% lower than H1 F25. The underlying effective tax rate was 31.9%.
- **Significant Items** of \$45 million. As previously foreshadowed in the Group's trading update on 13 January 2026, the Group has incurred a net expense of \$45 million (pre-tax) related to Significant Items in its H1 F26 results. This amount consists of a \$40 million provision relating to estimated one-off cessation costs arising from the planned closure of the Melbourne Liquor Distribution Centre in 2028, \$4 million net gain relating to a one-off gain on the sale of gaming entitlements offset by hotel property impairments and \$9 million of advisory fees.
- **Strong underlying cash realisation** of 165% reflects improved working capital. **Total capital expenditure** of \$222 million was \$71 million higher than H1 F25, driven by retail network expansion and accelerated investment in hotel renewals. \$24 million was realised from asset sales.
- **Net debt** fell by \$34 million vs H1 F25, representing an underlying leverage ratio at half year end of 3.3x.

- **Underlying Return on Funds Employed (ROFE)** of 10.0% compared to 10.9% for H1 F25 driven by lower earnings, while funds employed also decreased. Including the impact of Significant Items, Group ROFE was 9.5%.
- The Board has determined to pay a fully franked **interim dividend** of 10.8 cents per ordinary share, equating to an underlying payout ratio of 70%. Endeavour shares will trade ex-dividend from 12 March 2026, the record date is 13 March 2026 and the dividend is expected to be paid to shareholders on 15 April 2026. The Board has determined that a Dividend Reinvestment Plan will not be activated for the F26 interim dividend.

For personal use only

## Segment Performance - Retail

\$ million	H1 F26 (27 WEEKS)	H1 F25 (27 WEEKS)	CHANGE
<b>Sales</b>	<b>5,513</b>	<b>5,501</b>	<b>0.2%</b>
<b>Underlying EBITDA</b>	<b>498</b>	<b>538</b>	<b>(7.4%)</b>
Depreciation and amortisation	(171)	(168)	1.8%
<b>Underlying EBIT</b>	<b>327</b>	<b>370</b>	<b>(11.6%)</b>
Gross profit margin (%)	23.9%	24.7%	-84bps
Underlying cost of doing business (%)	18.0%	18.0%	-4bps
Underlying EBIT to sales (%)	5.9%	6.7%	-79bps

VOC NPS	Dan Murphy's & BWS sales	Number of renewals	Number of stores	Underlying ROFE
<b>DM 81 (+1)</b> <b>BWS 80 (+5)</b> vs H1 F25	<b>↑0.7%</b> Comp: ↑0.3%	<b>33</b> vs 36 in H1 F25	<b>1,742</b> ↑16 vs H1 F25	<b>11.5% (↓179bps)</b>

- **Retail sales** increased by 0.2% to \$5.5 billion.
- **Sales growth for Dan Murphy's and BWS** was 0.7% and **comparable store sales growth** was 0.3%. Combined Dan Murphy's and BWS sales growth was 2.2% in Q2 (or 0.6% adjusting for the estimated \$45 million sales impact of supply chain disruption in the pcq).
- **Specialty sales** decreased by 19.9% to \$109 million. This reflects the impact of the closure of the Prowine bottling facility, integration of Shorty's operations into Dan Murphy's, and the transition of Jimmy Brings to a partnership model with Milkrun in F25.
- **Online sales** increased to 11.3% of combined Dan Murphy's and BWS sales, reflecting both a highly competitive promotional environment and the Group's sharpened focus on price leadership. Online sales grew by 35.1% to \$608 million with the ultra-convenience channel delivering the strongest growth. More than 62% of online orders in Dan Murphy's and BWS are picked up in-store.
- **Gross profit margin** declined 84 bps driven by investment in lower shelf prices and elevated levels of promotional activity market-wide.
- **Pinnacle Drinks** continued to play a key role supporting our Retail business in product innovation with 110+ owned and exclusive products launched in H1.
- **Underlying CODB** remained flat vs H1 F25. Inflationary headwinds, including award wage inflation of 4%<sup>6</sup>, were mitigated by savings from endeavourGO optimisation initiatives, restructuring benefits and lower One Endeavour technology program costs.
- **Underlying EBIT** of \$327 million was -11.6% vs H1 F25. Underlying EBIT margin of 5.9%, 79bps lower than H1 F25.
- **Total network of 1,742 stores**, with 4 new Dan Murphy's stores (net) and 12 new BWS stores (net), 8 Dan Murphy's renewals, along with 25 BWS renewals and 13 smaller-scale BWS upgrades.
- **MyDan's** grew to 5.6 million active members, with a 84% member scan rate.

<sup>6</sup> Award wage increase of 4% includes 0.5% superannuation guarantee increase.

- Dan Murphy's strengthened its market-leading **Voice of Customer** score to 81 (+1 vs pcg), including a highest ever "Value for money" score of 86. BWS achieved a record **Voice of Customer** score of 80 (+5 vs pcg).
- **BWS exclusive app based pricing offer, Appy Deals**, resulted in an all time high 850k average Monthly Active Users in December.
- The Group has entered a new 10-year contract for its warehouse operations in Victoria with **leading global supply chain provider DHL**. DHL has recently lodged a Development Application for a new warehouse to fulfil the Group's supply chain needs in Victoria from 2028.

## Retail Operating Metrics by Quarter

	H1 F26 (27 WEEKS)	Q2 F26 (13 WEEKS)	Q1 F26 (14 WEEKS)	Q4 F25 (12 WEEKS)	Q3 F25 (13 WEEKS)
<b>Customer Metrics</b>					
BWS VOC NPS (Store and Online)	80	81	79	78	76
Dan Murphy's VOC NPS (Store and Online)	81	81	82	82	81
My Dan's active members (million)	5.6	5.6	5.6	5.5	5.5
<b>Sales Metrics</b>					
BWS and Dan Murphy's (\$ million)	5,404	2,962	2,442	2,072	2,280
Specialty (\$ million)	109	52	57	46	51
<b>Total Retail sales (\$ million)</b>	<b>5,513</b>	<b>3,014</b>	<b>2,499</b>	<b>2,118</b>	<b>2,331</b>
Total Retail sales growth	0.2%	1.7%	(1.6%)	1.6%	(3.1%)
Combined BWS and Dan Murphy's sales growth	0.7%	2.2%	(1.0%)	2.2%	(3.0%)
Combined BWS and Dan Murphy's comparable store sales growth / (decline)	0.3%	1.6%	(1.3%)	2.1%	(3.7%)

	H1 F26 (27 WEEKS)	Q2 F26 (13 WEEKS)	Q1 F26 (14 WEEKS)	Q4 F25 (12 WEEKS)	Q3 F25 (13 WEEKS)
<b>eCommerce Customer Metrics</b>					
Dan Murphy's Online VOC NPS	75	73	77	76	76
BWS Online VOC NPS	79	80	77	76	73
<b>eCommerce Sales Metrics</b>					
Combined BWS and Dan Murphy's online sales (\$ million)	608	359	249	201	192
Combined BWS and Dan Murphy's online sales growth	35.1%	47.1%	20.9%	28.2%	6.7%
Combined BWS and Dan Murphy's online penetration	11.3%	12.1%	10.2%	9.7%	8.4%
BWS and Dan Murphy's Pick-up mix (orders) <sup>7</sup>	62.1%	63.2%	61.5%	63.2%	59.2%

<sup>7</sup> Pick-up mix excludes ultra-convenience orders

## Segment Performance - Hotels

\$ million	H1 F26 (27 WEEKS)	H1 F25 (27 WEEKS)	CHANGE
Sales	1,169	1,120	4.4%
<b>Underlying EBITDA</b>	<b>435</b>	<b>412</b>	<b>5.6%</b>
Depreciation and amortisation	(160)	(150)	6.7%
<b>Underlying EBIT</b>	<b>275</b>	<b>262</b>	<b>5.0%</b>
Gross profit margin (%)	85.0%	84.8%	+12bps
Underlying cost of doing business (%)	61.5%	61.5%	-3bps
Underlying EBIT to sales (%)	23.5%	23.4%	+13bps

Voice of Customer	Number of hotels (incl clubs)	Number of renewals	Underlying ROFE
<b>9.1/10</b>	<b>352</b>	<b>21</b>	<b>10.5% (↑49bps)</b>
↑0.2 vs H1 F25	↓2 vs H1 F25	vs 16 in H1 F25	

- **Hotels sales** of \$1.2 billion were +4.4% vs H1 F25, with comparable sales growing by 4.2%. Sales growth was broadly consistent across Q1 (+4.4%) and Q2 (+4.5%).
- **Food and Bar** growth delivered through optimised menus as well as record trading during key event periods.
- **Gaming** remained resilient, delivering mid single digit sales growth supported by targeted investment in gaming room refurbishments and upgraded EGMs, with more than 800 new cabinets installed in H1. The Group performed most strongly in Victoria, where it grew faster than the market.
- **Accommodation** continues to deliver strong growth, successfully capturing peak demand during major events.
- Favourable driver mix, optimised menus and better buying supported higher **gross profit margins** which increased by 12 bps vs H1 F25.
- **Depreciation and amortisation** increased by \$10 million compared to the pcp reflecting the timing impact of the installation of approximately 900 new EGM's in the second half of F25 as well as the ramp up of the Hotels renewal program.
- **Underlying CODB** grew by 4.4% vs H1 F25, reflecting inflationary headwinds (including award wage increase of 4.0%<sup>8</sup>), investment in guest experience, elevated repair and maintenance costs and higher depreciation and amortisation. Cost growth was partially offset by the benefits of cycling prior year One Endeavour technology program costs.
- **Underlying EBIT** increased by 5.0%, representing an Underlying EBIT to sales ratio of 23.5% which was 13 bps higher than H1 F25.
- **Customer satisfaction improved to 9.1/10** (+0.2), driven by our continued focus on value and service.
- **pub+ app** membership continued to expand with over 600k active users and Food and Bars scan rates increasing to 29%.
- Continued focus on **Hotels renewals pipeline**, with 11 renewals completed in Q2 F26, taking the total to 21 renewals completed in H1 F26.

<sup>8</sup> Award wage increase of 4.0% includes 0.5% superannuation guarantee increase.

- The Group now operates a **total of 352 Hotels** following the planned closure of O'Malley's (Queensland) and the Imperial Hotel (Queensland) due to resumption by the Queensland government.
- The Group received two development approvals for development applications related to the Forest Hotel (New South Wales) and Chelsea Heights (Victoria).

## Hotels Operating Metrics by Quarter

	H1 F26 (27 WEEKS)	Q2 F26 (13 WEEKS)	Q1 F26 (14 WEEKS)	Q4 F25 (12 WEEKS)	Q3 F25 (13 WEEKS)
<b>Sales metrics</b>					
Total sales (\$ million)	1,169	577	592	476	512
Total sales growth	4.4%	4.5%	4.4%	5.0%	5.1%
Comparable hotel sales growth	4.2%	4.8%	3.6%	4.0%	4.3%

### ENDS

Endeavour Group Managing Director and CEO, Jayne Hrdlicka, 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-2026/>

Teleconference registration: <https://s1.c-conf.com/diamondpass/10052864-54r3ew.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

#### Investors

**Robert Wruck**

Mobile: (61) 474 481 963

[robert.wruck@edg.com.au](mailto:robert.wruck@edg.com.au)

#### Media

**Lizzy Bold**

Mobile: (61) 421 765 446

[lizzy.bold@edg.com.au](mailto:lizzy.bold@edg.com.au)

## Appendices

### Appendix 1: Non-IFRS Financial Information

This profit and dividend announcement for the 27 weeks ended 4 January 2026 (H1 F26) 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 Operating 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

F26 Half-Year	OPENING BALANCE	GROSS NEW STORES (INCL. ACQUISITIONS)	CLOSURES	NET NEW STORES (INCL. ACQUISITIONS)	CLOSING BALANCE	RENEWALS/ REPOSITIONINGS
BWS	1,444	17	5	12	1,456	25
Dan Murphy's	278	5	1	4	282	8
The Cellar	4	-	-	-	4	-
<b>Retail</b>	<b>1,726</b>	<b>22</b>	<b>6</b>	<b>16</b>	<b>1,742</b>	<b>33</b>
<b>Hotels</b>	<b>354</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>352</b>	<b>21</b>
<b>Endeavour Group</b>	<b>2,080</b>	<b>22</b>	<b>8</b>	<b>14</b>	<b>2,094</b>	<b>54</b>

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

\$ million	H1 F26 4 JAN 2026	F25 29 JUNE 2025	H1 F25 5 JAN 2025
Trade working capital	329	638	392
Lease assets	3,038	3,073	3,128
Property, plant and equipment	2,345	2,289	2,199
Intangible assets	4,263	4,279	4,275
Other liabilities (net)	(811)	(760)	(749)
<b>Funds employed</b>	<b>9,164</b>	<b>9,519</b>	<b>9,245</b>
Tax liabilities (net)	185	193	233
Other (assets)/liabilities (net)	(22)	(20)	(31)
Lease liabilities	3,775	3,829	3,836
Net debt	1,239	1,685	1,273
Equity	3,987	3,832	3,934
<b>Total funding and tax</b>	<b>9,164</b>	<b>9,519</b>	<b>9,245</b>
<b>Underlying ROFE (%)</b>	<b>10.0</b>	<b>10.3</b>	<b>10.9</b>
<b>ROFE (%)</b>	<b>9.5</b>	<b>10.3</b>	<b>10.9</b>

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

\$ million	H1 F26 (27 WEEKS)	H1 F25 (27 WEEKS)	CHANGE
<b>EBIT</b>	<b>518</b>	<b>595</b>	<b>(77)</b>
Depreciation and amortisation expenses	332	318	14
Changes in trade working capital	317	326	(9)
Changes in assets and liabilities and other non-cash items	107	65	42
Finance costs on borrowings paid	(52)	(57)	5
Payment for the interest component of lease liabilities	(99)	(100)	1
Income tax paid	(126)	(111)	(15)
<b>Operating cash flows</b>	<b>997</b>	<b>1,036</b>	<b>(39)</b>
Proceeds from the sale of property, plant and equipment	24	32	(8)
Payments for property, plant and equipment and intangible assets	(270)	(141)	(129)
Proceeds from sale of business	-	6	(6)
Payments to acquire businesses, net of cash acquired	-	(9)	9
Repayment of lease liabilities	(203)	(179)	(24)
Dividend paid	(96)	(134)	38
Other	(6)	(12)	6
<b>Free cash flow</b>	<b>446</b>	<b>599</b>	<b>(153)</b>
<i>Underlying Cash realisation ratio (%)</i>	<i>165</i>	<i>168</i>	<i>(3 pp)</i>

## Appendix 5: Glossary

TERM	DESCRIPTION
<b>Comparable sales</b>	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  Hotels: Measure of sales which excludes hotels opened or closed in the last 12 months
<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>EGM</b>	Electronic Gaming Machine
<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>Combined BWS and Dans Murphy's online penetration</b>	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
<b>pcp</b>	Prior corresponding 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 funds employed
<b>Significant Items</b>	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
<b>Underlying cash realisation ratio</b>	Operating cash flow as a percentage of Group profit after tax but before depreciation and amortisation, adjusted to exclude the financial impact of Significant Items
<b>Underlying EBITDA / EBIT / ROFE / CODB</b>	Underlying EBITDA/EBIT/ROFE/CODB excludes the financial impact of Significant Items
<b>Underlying leverage ratio</b>	Net debt plus lease liabilities, divided by 12-month rolling EBITDA adjusted to exclude the financial impact of the Significant Items
<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.