

WOOLWORTHS HOLDINGS LIMITED

2024

Summary of the Audited Group Results
for the 53 weeks ended 30 June 2024
and Cash Dividend Declaration

START

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FINANCIAL OVERVIEW

	<i>Continuing operations (52:52 weeks)</i>	<i>Total Group (53:52 weeks)</i>
<i>Turnover</i>	R75.2^{bn} +4.0% on LY	R76.5^{bn} -10.7% on LY
<i>Turnover and concession sales</i>	R76.4^{bn} +4.3% on LY	R77.8^{bn} -16.4% on LY
<i>Adjusted profit before tax</i>	R4.5^{bn} -18.3% on LY	R4.6^{bn} -29.3% on LY
<i>Profit before tax</i>	R3.5^{bn} -34.6% on LY	R3.7^{bn} -45.6% on LY
<i>Adjusted diluted headline earnings per share</i>	375.4^{cps} -12.2% on LY	387.2^{cps} -23.8% on LY
<i>Headline earnings per share</i>	352.3^{cps} -16.8% on LY	364.2^{cps} -29.2% on LY
<i>Earnings per share</i>	277.3^{cps} -34.1% on LY	289.2^{cps} -47.5% on LY
<i>Net borrowings (excluding lease liabilities)</i>	R5.6^{bn}	(2023: R2.5bn)
<i>Total dividend per share</i>	265.5^{cps}	-15.2% on LY (2023: 313.0cps)
<i>Return on capital employed</i>	18.7%	(2023: 25.2%)



GROUP

The Group's results for the 53 weeks ending 30 June 2024 ('current year' or 'current period') are not directly comparable to that of the 52 weeks ended 25 June 2023 ('prior year' or 'prior period') given the inclusion of the David Jones ('DJ') contribution for nine months (to end-March 2023) in the prior period. Furthermore, the 2024 reporting period is a 53-week year, which includes an additional week of trade compared to the prior year. As mentioned in our previous announcements on the Stock Exchange News Service ('SENS'), performance for the current period has been impacted by an increasingly challenging trading environment, largely by virtue of the macro-economic environment, which deteriorated throughout the year across both geographies. This was particularly evident in Australia, as sustained interest rate increases and higher costs of living continued to impact consumer confidence, footfall and spend. In South Africa, business operations were further disrupted by congestion at the ports for most of the period, as well as the impact of taxi strikes and Avian flu in the first half.

The Group's turnover and concession sales from continuing operations (i.e. excluding David Jones in the prior period) increased by 6.2% and by 5.6% on a constant currency basis, notwithstanding the challenging trading conditions impacting consumer discretionary spend across our businesses. On a comparable 52-week period ended 23 June 2024 ('52 weeks'), turnover and concession sales grew by 4.3%, and by 3.2% in the comparable second half ('H2') of the year. Online sales grew by 13.3% and contributed 9.2% to Group sales for the year. Turnover and concession sales (including the contribution of David Jones for the nine-month period in the prior year, and the additional week in the current period) decreased by 16.4% on the prior period on a total basis.

Whilst the Group has maintained its stringent focus on managing inventory levels, preserving gross profit margin, and containing costs, we equally continue to invest behind our key strategic initiatives. This, coupled with the impact of a significantly weaker trading environment, resulted in negative leverage in both apparel businesses and particularly in Country Road Group (CRG).

As a result, Group adjusted earnings before interest and tax (aEBIT) for continuing operations declined by 14.1% on the previous year, to R5.8 billion. Group adjusted earnings before interest and tax, depreciation and amortisation (aEBITDA) decreased by a lesser 6.8%, reflecting the impact of the increased investments we are making in future growth and growth-enabling initiatives.

Adjusted diluted headline earnings per share declined by 12.2% to 375.4cps over the prior period, while headline earnings per share was down 16.8% to 352.3cps. Earnings per share declined by 34.1% to 277.3cps, further impacted by the R609 million non-cash impairment of goodwill of the Politix brand in CRG. The share repurchases in the prior period have positively impacted per share measures, including capital return metrics in the current period.

Subsequent to the disposal of David Jones, the Group has held the Bourke Street property, which is a flagship retail premises in Melbourne, Australia, as an investment asset and recognised net rental income of R221 million in the current period, in this regard.

The Group ended the year with net borrowings of R5.6 billion (with the Australian subsidiaries in a net cash position of A\$39m), and a net debt to EBITDA ratio of 1.45 times, within its targeted gearing ratio. The ongoing focus on cash generation and working capital management resulted in an improved cash conversion ratio of 94.9%, while the Return on Capital Employed of 18.7% remains well above the weighted average cost of capital of 13.9%.

WOOLWORTHS

The trading environment in South Africa remained challenging throughout the period, as a result of the aforementioned macro factors. Notwithstanding this context, the combined South African business grew turnover and concession sales by 6.7%, and operating profit by 5.9%, both ahead of inflation.

WOOLWORTHS FOOD

Our Food business once again demonstrated its strength and resilience and the trust customers place in our Woolies brand, delivering market-leading like-for-like sales growth and expanding margins. Turnover and concession sales grew by 11.2% for the 53 weeks. On a comparable 52-week period, sales grew by 9.0%, and by 6.9% on a comparable store basis, notwithstanding the impact of taxi strikes and Avian flu in the first half. Price inflation averaged 7.9% for the period.

Sales growth of 9.6% in H2 includes the Absolute Pets acquisition in the last quarter. Adjusting for this, H2 turnover and concession sales grew by 8.5%, reflecting continued strong underlying momentum and market share gains. Price movement in H2 eased to 6.7%, delivering improved and positive volume growth. Trading space grew by 3.2% over the prior period, while online sales increased by 52.8%, contributing 5.5% of South African sales. This was driven, in part, by increased penetration of our Woolies Dash offering which delivered strong growth of 71.2%, supported by extended trading hours and increased slot availability.

Gross profit margin increased by 30bps to 24.7%, driven by more targeted and effective promotions, reduced waste, as well as value chain efficiencies, which more than offset the impact of a growing online channel and the ongoing investment in price. An increase in operating expenses from new initiatives, coupled with higher cost inflation, resulted in expense growth of 9.7%. Adjusted operating profit grew by 12.3% to R3 343 million, returning an improved operating profit margin of 7.1% for the current period (7.3% adjusting for loadshedding), compared to 6.9% in the prior period.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

Our FBH business continues to make steady progress on a number of its strategic priorities. Sales for the period were, however, impacted by the weak macro environment, poor availability, and the disruptive entry of international online retailers.

Turnover and concession sales for the 53 weeks grew by 1.4%. On a comparable 52-week period, turnover and concession sales declined by 0.4%, and by 1.3% on a comparable store basis. Price movement averaged 8.9% over the period, positively impacted by increased full-price sales. Sales in H2 declined by 2.9% on a price movement of 6.3%, with sales volumes further impacted by the late onset of winter. Net trading space decreased by 0.2% relative to the prior period, while online sales increased by 30.4% and contributed 5.6% of South African sales.

Our ongoing focus on strengthening the underlying financial health of the business, resulted in a further increase in the share of full-price sales, and a decline in markdowns. This enabled the business to maintain its improved gross profit margin year-on-year, at 48.5%, despite inflationary supply chain costs and the margin dilutive impact of a growing contribution from Beauty.

Expense growth was well managed to below inflation, at 2.6%, notwithstanding increased investment in the strategic initiatives. Given the impact of negative operational leverage arising from the softer topline, adjusted operating profit decreased by 9.9% to R1 760 million, resulting in an operating margin of 12.0% for the current period (12.2% adjusting for loadshedding), compared to 13.2% in the prior period.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS closing book of R15.4 billion at the end of June 2024 was 2.9% below last year, year-on-year, and up 1.8% excluding the sale of part of the legal book at the end of the period. The impairment rate for the 12 months ended 30 June 2024 moderated to 7.0% compared to 7.3% in the prior period and remains sector leading. The reported profit after tax for the period was R223 million, and R171 million excluding a R52 million IFRS 17 transition adjustment. This reflects growth of 69.3% on the prior period post-tax profit of R101 million.

COUNTRY ROAD GROUP ('CRG')

Retail trading conditions in Australia and New Zealand deteriorated further in the second half, with consumer sentiment at near-record lows, and household savings the weakest since the GFC. CRG sales for the 53 weeks declined by 6.8% on the prior period. On a comparable

52-week period, sales declined by 8.0%, and by 13.1% in comparable stores, following the double-digit decline in retail foot traffic. This should be considered in the context of a high prior-period base, in which sales grew by 12.0% following the strong post-COVID pent up demand in the first half of the prior year. Sales growth in H2 declined by 11.3%. Notwithstanding the macro-economic challenges, the Country Road brand delivered its strongest performance on record, with positive sales growth. Trading space increased by 4.0%. During the year there has been ongoing expansion of our concession channels and wholesale distribution. The contribution from online sales increased to 27.6% of total sales, supported by our leading omni-channel capabilities.

Higher promotional activity to manage inventory levels and the impact of a weaker Australian Dollar on input costs resulted in a 230bps decrease in the gross profit margin to 60.3%. Whilst base expenses were well controlled, increasing by only 3.6%, the impact of gross margin dilution, coupled with investment in new distribution channels and cost dis-synergies emanating from the David Jones separation, resulted in negative operational leverage. Adjusted operating profit of A\$51.3 million decreased by 66.0%, returning an operating profit margin of 4.6%, compared to 12.4% in the prior period.

OUTLOOK

In South Africa, prospects appear more positive following the national election and the formation of the Government of National Unity, as well as the suspension of loadshedding. Whilst inflation is easing, the trading environment is, however, expected to remain constrained as elevated interest rates continue to pose headwinds to consumer demand. The same is true for Australia, with the pace of macro recovery likely to prove more protracted than initially envisaged.

Notwithstanding these external factors, we remain confident in our ability to deliver against our strategies and are well placed to benefit from any cyclical consumer recovery. Furthermore, we have a robust balance sheet, are highly cash generative, and are leveraging our strengthened foundations to optimise our existing businesses and invest in new sources and avenues of growth.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors and does not constitute an earnings forecast.

H Brody
Chairman
Cape Town
3 September 2024

R Bagattini
Group Chief Executive Officer

DIVIDEND DECLARATION

Notice is hereby given that the Board of Directors of WHL ('Board') has declared a final gross cash dividend per ordinary share ('dividend') of 117.5 cents (94.0 cents net of dividend withholding tax) for the 53 weeks ended 30 June 2024, being a 23.9% decrease on the prior period's final dividend of 154.5 cents, based on a payout ratio of 70% of the earnings for 52 weeks. This brings the total dividend for the period to 265.5 cents, representing a 15.2% decrease on the prior period's total dividend of 313.0 cents.

The dividend has been declared from reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 988 695 949 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Monday, 23 September 2024
Shares commence trading 'ex' dividend	Wednesday, 25 September 2024
Record date	Friday, 27 September 2024
Payment date	Monday, 30 September 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 September 2024 and Friday, 27 September 2024, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 30 September 2024. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

CHANGES TO THE BOARD AND BOARD COMMITTEES

David Kneale, a member of the WHL Board and Nominations Committee, and chairman of the Remuneration and the Risk, Information and Technology Committees, has indicated that due to personal commitments, he is not available for re-election at the upcoming WHL Annual General Meeting ('AGM') and has elected to retire from the Board slightly earlier, with effect from 30 September 2024.

As a consequence of David's retirement and in terms of our succession planning, with effect from 1 October 2024: Rob Collins has been appointed as chairman of the Risk, Information and Technology Committee whilst the Remuneration Committee will be chaired by Hubert Brody as the interim Chairman until the AGM.

In terms of our ongoing Board succession programme, the Board is pleased to announce the appointments of Mr Itumeleng Kgaboesele and Dr Nolulamo (Lulu) Gwagwa as independent Non-Executive Directors of the Company, with effect from 5 September 2024 and 1 November 2024, respectively.

Itumeleng will also serve as a member of the Company's Risk, Information and Technology Committee, with effect from his appointment and as a member of the Remuneration and Talent Management Committee, with effect from the conclusion of the AGM to be held on 25 November 2024. Itumeleng is the Founder and Chief Executive of Sphere Holdings, a diversified investment holding company. He is an experienced private equity and investment banking professional, having served as Vice-President at Citigroup's investment banking division and other major international banks. Itumeleng is currently an independent Non-Executive Director of Old Mutual Limited.

Lulu will serve as a member of the Company's Risk, Information and Technology and Remuneration and Talent Management Committees, with effect from her date of appointment. Highly qualified and experienced, Lulu has held leadership roles in the public sector and in business and is an experienced executive and non-executive director. Her current roles are as board chairman for Barloworld Limited, FirstRand Foundation, FirstRand Empowerment Foundation and Zutari Africa and Middle East. She has also served on the boards of several listed companies including Massmart, FirstRand Limited, Sun International and Afrox.

Itumeleng and Lulu's appointments, which the Board confirms were made in accordance with the WHL Appointment of Directors Policy, supplement the business and strategic leadership skills on the Board and Committees.

The Board thanks David for his significant contribution to the Group during his tenure and wishes him well. The Board welcomes Itumeleng and Lulu to the Group and looks forward to their contributions.

GROUP CHIEF EXECUTIVE OFFICER TENURE

As previously reported, Roy Bagattini the Group's Chief Executive Officer was employed on a fixed-term contract. The Board is pleased to announce that Roy's employment has been extended with no specified end date.

CA Reddiar
Group Company Secretary
Cape Town
3 September 2024



SUMMARY OF THE AUDITED GROUP RESULTS



GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	% change
Continuing operations				
Revenue	2	77 335	72 688	6.4
Turnover		76 533	72 266	5.9
Cost of sales		49 064	45 440	8.0
Gross profit		27 469	26 826	2.4
Other revenue		636	281	>100
Expenses		22 746	20 463	11.2
Store costs		14 256	12 987	9.8
Other operating costs		8 490	7 476	13.6
Operating profit from core trading activities		5 359	6 644	(19.3)
Separation and transaction costs		365	71	>100
Operating profit before net finance costs		4 994	6 573	(24.0)
Investment income		166	141	17.7
Finance costs		1 724	1 444	19.4
Profit before earnings from joint ventures		3 436	5 270	(34.8)
Earnings from joint ventures		223	102	>100
Profit before tax		3 659	5 372	(31.9)
Tax expense		1 059	1 489	(28.9)
Profit from continuing operations		2 600	3 883	(33.0)
Discontinued operation				
Profit from discontinued operation, net of tax		–	1 196	(100.0)
Profit for the period		2 600	5 079	(48.8)
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		(164)	560	
Exchange differences on translation of foreign subsidiaries		(240)	1 184	
Other comprehensive income from joint ventures		(17)	–	
Reclassification to profit or loss of other comprehensive income of discontinued operation, net of tax		–	(116)	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		26	17	
Other comprehensive (loss)/income for the period		(395)	1 645	
Total comprehensive income for the period		2 205	6 724	
Profit attributable to:				
Shareholders of the parent		2 593	5 074	
Non-controlling interests		7	5	
Total comprehensive income attributable to:				
Shareholders of the parent		2 198	6 719	
Non-controlling interests		7	5	
Earnings per share (cents)	3	289.2	551.0	(47.5)
Diluted earnings per share (cents)	3	286.2	542.0	(47.2)

	Note	Audited 53 weeks to 30 Jun 2024	Audited 52 weeks to 25 Jun 2023	% change
Continuing operations				
Earnings per share (cents)		289.2	421.1	(31.3)
Diluted earnings per share (cents)		286.2	414.2	(30.9)
Number of shares in issue (millions)		897.1	896.0	0.1
Weighted average number of shares in issue (millions)		896.5	920.9	(2.6)

ADDITIONAL EARNINGS MEASURES

Headline earnings per share (cents)	4	364.2	514.7	(29.2)
Diluted headline earnings per share (cents)	4	360.4	506.3	(28.8)
Adjusted headline earnings per share (cents)	5	391.3	516.8	(24.3)
Adjusted diluted headline earnings per share (cents)	5	387.2	508.3	(23.8)
Continuing operations				
Headline earnings per share (cents)		364.2	423.4	(14.0)
Diluted headline earnings per share (cents)		360.4	416.5	(13.5)
Adjusted headline earnings per share (cents)		391.3	434.8	(10.0)
Adjusted diluted headline earnings per share (cents)		387.2	427.7	(9.5)

GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited At 30 Jun 2024 Rm	Audited At 25 Jun 2023 Rm
ASSETS			
Non-current assets		27 518	26 634
Property, plant and equipment	6	7 209	5 919
Investment property		1 701	1 750
Intangible assets	6	8 498	8 132
Right-of-use assets		7 902	8 645
Investment in joint ventures		1 163	1 047
Investments and other loans		85	51
Derivative financial instruments	11	8	50
Deferred tax		952	1 040
Current assets		11 184	12 593
Inventories		7 441	7 072
Trade and other receivables		1 376	1 648
Derivative financial instruments	11	32	253
Tax		26	43
Cash and cash equivalents		2 309	3 577
TOTAL ASSETS		38 702	39 227
EQUITY AND LIABILITIES			
TOTAL EQUITY		10 926	12 021
Equity attributable to shareholders of the parent		10 864	11 991
Non-controlling interests		62	30
Non-current liabilities		15 594	14 913
Interest-bearing borrowings		6 314	5 050
Lease liabilities		8 655	9 267
Post-retirement medical benefit liability		333	350
Provisions and other payables		252	221
Derivative financial instruments	11	1	–
Deferred tax		39	25
Current liabilities		12 182	12 293
Trade and other payables		7 946	8 259
Provisions		861	1 149
Lease liabilities		1 649	1 735
Derivative financial instruments	11	163	30
Tax		65	126
Overdrafts and interest-bearing borrowings		1 498	994
TOTAL LIABILITIES		27 776	27 206
TOTAL EQUITY AND LIABILITIES		38 702	39 227
Net asset book value per share (cents)		1 211	1 338

GROUP STATEMENT OF CASH FLOWS

	Note	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm
Cash flow from operating activities			
Cash inflow from trading		9 510	12 427
Working capital movements		(949)	(1 052)
Cash generated by operating activities		8 561	11 375
Investment income received		166	179
Finance costs paid		(1 737)	(2 058)
Tax paid		(911)	(1 487)
Cash generated by operations		6 079	8 009
Dividends received from joint ventures		91	–
Dividends paid		(2 741)	(2 869)
Net cash inflow from operating activities		3 429	5 140
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(1 048)	(1 302)
Investment in property, plant and equipment and intangible assets to expand operations		(2 303)	(1 175)
Net cash outflow from acquisition of subsidiary	10	(581)	–
Net cash inflow from disposal of subsidiary		–	26
Other loans advanced		–	(5)
Net cash outflow from investing activities		(3 932)	(2 456)
Cash flow from financing activities			
Net acquisition of Treasury shares	7	(296)	(113)
Settlement of share-based payments through share purchases	7	(341)	(215)
Shares repurchased		–	(2 936)
Lease liabilities repaid		(1 854)	(2 592)
Borrowings raised		4 342	3 400
Borrowings repaid		(3 507)	(2 700)
Net cash outflow from financing activities		(1 656)	(5 156)
Decrease in cash and cash equivalents		(2 159)	(2 472)
Net cash and cash equivalents at the beginning of the period		3 296	5 341
Effect of foreign exchange rate changes		(20)	427
Net cash and cash equivalents at the end of the period		1 117	3 296

GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 53 weeks to 30 Jun 2024 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 25 Jun 2023 Rm
Shareholders' interest at the beginning of the period	11 991	30	12 021	11 775	25	11 800
Movements for the period:						
Profit for the period	2 593	7	2 600	5 074	5	5 079
Other comprehensive income	(395)	–	(395)	1 645	–	1 645
Total comprehensive income for the period	2 198	7	2 205	6 719	5	6 724
Share-based payments	219	–	219	330	–	330
Net acquisition of Treasury shares and share-based payments settlements	(637)	–	(637)	(306)	–	(306)
Shares repurchased and cancelled	–	–	–	(3 081)	–	(3 081)
Transfer of Financial Instrument Revaluation Reserve to inventories	(123)	–	(123)	(577)	–	(577)
Recognition of put option reserve	(48)	–	(48)	–	–	–
Recognition of non-controlling interests on acquisition of subsidiary	–	30	30	–	–	–
Dividends paid	(2 736)	(5)	(2 741)	(2 869)	–	(2 869)
Shareholders' interest at the end of the period	10 864	62	10 926	11 991	30	12 021
Dividend per ordinary share (cents)			265.5			313.0
Dividend cover (based on headline earnings)			1.37			1.69

GROUP SEGMENTAL ANALYSIS

	Note	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	% change
REVENUE				
Turnover		76 533	85 665	(10.7)
Woolworths Fashion, Beauty and Home		14 751	14 629	0.8
Woolworths Food		47 132	42 463	11.0
Woolworths Logistics		750	684	9.6
Country Road Group		13 900	14 490	(4.1)
David Jones*		–	13 399	(100.0)
Other revenue and investment income		802	2 195	(63.5)
Woolworths Fashion, Beauty and Home		69	47	46.8
Woolworths Food		196	156	25.6
Country Road Group		174	62	>100
Treasury		363	157	>100
David Jones*		–	2 224	(100.0)
Intragroup	14	–	(451)	(100.0)
Total Group		77 335	87 860	(12.0)
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		7 148	7 101	0.7
Woolworths Food		11 626	10 340	12.4
Country Road Group		8 360	9 073	(7.9)
Intragroup	14	335	312	7.4
David Jones*		–	5 588	(100.0)
Total Group		27 469	32 414	(15.3)
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home		1 417	1 607	(11.8)
Woolworths Food		3 124	2 701	15.7
Woolworths Financial Services		223	101	>100
Country Road Group		404	1 616	(75.0)
Treasury		(519)	(513)	1.2
David Jones*		–	1 062	(100.0)
Total Group – adjusted		4 649	6 574	(29.3)
Adjustments		(990)	148	
Separation and transaction costs		(365)	(115)	
Restructure costs		–	(31)	
Unrealised foreign exchange losses		(16)	(14)	
Impairment of assets		(609)	(63)	
Profit on disposal of David Jones		–	371	
Total Group – unadjusted		3 659	6 722	(45.6)
Woolworths Fashion, Beauty and Home		1 403	1 594	(12.0)
Woolworths Food		3 107	2 692	15.4
Woolworths Financial Services		223	101	>100
Country Road Group		(533)	1 512	>(100)
Treasury		(541)	(527)	2.7
David Jones*		–	1 350	(100.0)

* Discontinued operation.

GROUP SEGMENTAL ANALYSIS (CONTINUED)

	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm
TOTAL ASSETS	38 702	39 227
Woolworths*	23 242	21 416
Country Road Group	11 752	13 823
Woolworths Financial Services	1 150	1 033
Treasury	2 558	2 955
INVENTORIES	7 441	7 072
Woolworths*	5 545	5 103
Country Road Group	1 896	1 969
TOTAL LIABILITIES	27 776	27 206
Woolworths*	13 704	14 152
Country Road Group	6 078	6 920
Treasury	7 994	6 134
APPROVED CAPITAL COMMITMENTS	3 210	3 159
Woolworths*	2 768	2 500
Country Road Group	442	659
CASH GENERATED BY OPERATING ACTIVITIES	8 561	11 375
Woolworths*	6 639	6 701
Country Road Group	1 573	2 745
Treasury	349	(28)
David Jones**	-	1 957

* Includes Woolworths Fashion, Beauty and Home, Woolworths Food and Woolworths Logistics.

** Discontinued operation.

NOTES TO THE GROUP RESULTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Summary of the Audited Group Results are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt Listings Requirements for summary consolidated financial statements, and the requirements of the Companies Act of South Africa. The JSE Limited Listings Requirements and Debt Listings Requirements require summary consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council.

The accounting policies applied in the preparation of the Summary of the Audited Group Results are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the 53-week period to 30 June 2024 and with the prior period, except for the change in accounting policies adopted, as detailed in note 8. The Summary of the Audited Group Results have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African rand, rounded to the nearest million, except where otherwise indicated.

The Summary of the Audited Group Results have been extracted from the consolidated and separate Audited Financial Statements of Woolworths Holdings Limited (the Company) for the 53 weeks ended 30 June 2024 (2023: 52 weeks ended 25 June 2023) and are not themselves audited. The Summary of the Audited Group Results have been prepared under the supervision of the Group Finance Director, Zaid Manjra CA(SA), and are the full responsibility of the directors, including the accuracy of the extraction of the summary consolidated financial statements.

For details on the Group's performance, refer to the Commentary on performance.

2. REVENUE

	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm
Turnover	76 533	72 266
Fashion, Beauty and Home	28 651	29 119
Food	47 132	42 463
Logistics services and other	750	684
Other revenue	636	281
Rentals	258	81
Concession sales commission	222	156
Insurance recoveries	-	3
Royalties and other	156	41
Investment income	166	141
Interest earned from cash and investments	166	141
	77 335	72 688

Revenue from contracts with customers has been further disaggregated by reporting segment (refer to Group segmental analysis). Rentals and investment income fall outside the scope of IFRS 15. Investment income is measured in terms of the effective interest method in accordance with IFRS 9.

3. EARNINGS PER SHARE

The difference between earnings per share and diluted earnings per share is due to the impact of unvested shares under the Group's share incentive schemes (refer to note 7).

NOTES TO THE GROUP RESULTS (CONTINUED)

4. HEADLINE EARNINGS

	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	% change
Reconciliation of headline earnings			
Basic earnings attributable to shareholders of the parent	2 593	5 074	(48.9)
Net loss on disposal of property, plant and equipment and intangible assets	12	29	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	682	78	
Profit on disposal of discontinued operation	–	(371)	
Tax impact of adjustments	(22)	(70)	
Headline earnings	3 265	4 740	(31.1)

Headline earnings is calculated by starting with the Basic earnings number in terms of IAS 33 and then excluding all re-measurements that have been identified in The South African Institute of Chartered Accountants' Headline Earnings Circular 1/2023.

5. PRO FORMA MEASURES: ADJUSTED HEADLINE EARNINGS FROM CONTINUING OPERATIONS

Adjusted headline earnings is calculated by excluding items from headline earnings that have attributes of either being of a non-recurring nature, volatile, having a material impact on earnings or not incurred in the ordinary course of business, which would otherwise have not been considered under IAS 33 or the SAICA guideline on headline earnings. Management believes that the use of an adjusted headline earnings measure is helpful to users of financial statements and investors by providing a more meaningful measure of sustainable earnings or the quality of earnings and thereby improve performance comparisons between different reporting periods. The methodology of determining adjustments is applied consistently over the different reporting periods. Adjusted headline earnings is also one of the performance conditions applicable to the Group's share incentive schemes.

	As reported 53 weeks to 30 Jun 2024 Rm	As reported 52 weeks to 25 Jun 2023 Rm	% change
Reconciliation of adjusted headline earnings			
Headline earnings	3 265	4 740	(31.1)
Adjustments	243	19	
Separation and transaction costs	365	115	
Restructure costs	–	31	
Unrealised foreign exchange losses	16	14	
Tax impact of assessed losses	(35)	(100)	
Tax impact of adjustments	(103)	(41)	
Adjusted headline earnings	3 508	4 759	(26.3)

KPMG Inc. have issued an Auditor's report on the pro forma measures, which is available for inspection at the Group's registered offices.

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a cost of R2 411 million (2023: R1 960 million) and intangible assets at a cost of R909 million (2023: R768 million), excluding assets arising on acquisition of Absolute Pets (refer to note 10).

7. ISSUE AND PURCHASE OF SHARES

3 229 487 (2023: 1 807 647) ordinary shares totalling R242 million (2023: R117 million) were purchased from the market by Woolworths Proprietary Limited for the purposes of the Group's share incentive schemes and are held as Treasury shares by the Group.

479 377 (2023: 54 231) ordinary shares totalling R40 million (2023: R4 million) were sold to the market in terms of the Group's share incentive schemes. The shares were sold to the market as a result of employee forfeitures, after failing to satisfy vesting conditions.

3 838 635 (2023: 1 383 234) ordinary shares totalling R169 million (2023: R68 million) previously purchased were allocated to employees in terms of the Group's share incentive schemes.

In the prior period, 13 363 149 ordinary shares totalling R741 million were repurchased from the open market on the JSE and cancelled, at an average price of R55.34 per share; 14 475 386 and 21 500 000 ordinary shares totalling R953 million and R1 387 million, respectively were repurchased from the open market on the JSE, at an average price of R65.62 and R64.33 per share, respectively.

In accordance with the plan rules and the JSE Limited Listing Requirements, the directors have adjusted the number of unvested awards issued in terms of the PSP, to reflect the repurchase of ordinary shares by the Company to place participants in such a position that they are entitled to the same proportion of the issued stated capital of the Company as that to which they were previously entitled, prior to the repurchase. The scheme allocation, as well as the maximum award to any one participant specified in the trust deed, have also been adjusted accordingly.

8. ACCOUNTING STANDARDS ISSUED AND EFFECTIVE

The adoption of certain Accounting standards, which became effective in the current period, has resulted in minor changes to accounting policies and disclosure, none of which have a material impact on the financial position or performance of the Group.

Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2

The amendments to IAS 1 require the Group to disclose its material, rather than significant, accounting policies. The amendments define what is 'material accounting policy information' and explain how the Group should identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify how the Group should distinguish changes in accounting policies from changes in accounting estimates. This distinction is important, as changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as the current period; whereas changes in accounting estimates are applied prospectively to future transactions and other future events.

IFRS 17 Insurance Contracts

IFRS 17 is effective for the Group from the 2024 financial year, and is applicable primarily to the Group's joint venture, Woolworths Financial Services Proprietary Limited (WFSS). Application of the standard has resulted in a net R2 million increase in the investment in the WFSS joint venture, with a corresponding credit to profit or loss of R52 million and a debit to other comprehensive income of R50 million.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require the Group to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

NOTES TO THE GROUP RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION

This note sets out the illustrative impact on the financial information as follows:

- In note 9.1: The Group manages its retail operations on a 52-week trading calendar basis, which treats each financial year as having a 52-week period and a year-end which falls on the last Sunday of June. As a result, certain days are not included and a 53rd week is required approximately every six years to realign the calendars. Accordingly, pro forma 52-week financial information for continuing operations is provided to facilitate comparison against the reported 52-week comparative reporting period.
- In note 9.2: for the pro forma 52 weeks to 23 Jun 2024, Turnover and concession sales have been reported against the prior period reported 52 weeks to 25 Jun 2023. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.3: for the pro forma 52 weeks to 23 Jun 2024, adjustments, as detailed in supplementary notes 2 and 3, have been made to Earnings Before Interest and Tax (EBIT) and Profit before tax (respectively, the 'Pro forma financial information'). These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.4.1: for the pro forma 52 weeks to 23 Jun 2024, Turnover and concession sales and Adjusted EBIT have been shown on a constant currency basis.
- In note 9.4.2: for the 53 weeks to 30 Jun 2024, Group statement of financial position items have been shown on a constant currency basis.

The Pro forma financial information and constant currency information (collectively the 'pro forma financial information') is presented in accordance with the JSE Limited Listings Requirements, which requires that pro forma financial information be compiled in terms of the JSE Limited Listings Requirements and the SAICA Guide on Pro Forma Financial Information.

The pro forma financial information is the responsibility of the Group's directors and is based on the Summary of the Audited Group Results for the 53 weeks ended 30 June 2024 and 52 weeks ended 25 June 2023.

The accounting policies applied in the preparation of the pro forma financial information are consistent with those applied in the preparation of the Group Annual Financial Statements for the 53-week period to 30 June 2024. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, results of operations or cash flows.

9.1 INCOME STATEMENT EXCLUDING THE 53RD WEEK FOR CONTINUING OPERATIONS

	Audited 53 weeks to 30 Jun 2024 Rm	53rd week adjust- ments Rm	Pro forma 52 weeks to 23 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	Change on prior period	
					53 weeks %	52 weeks %
Turnover and concession sales	77 761	(1 401)	76 360	73 228	6.2	4.3
Concession sales	(1 228)	27	(1 201)	(962)	27.7	24.8
Turnover	76 533	(1 374)	75 159	72 266	5.9	4.0
Cost of sales	49 064	(932)	48 132	45 440	8.0	5.9
Gross profit	27 469	(442)	27 027	26 826	2.4	0.7
Other revenue	636	(4)	632	281	>100	>100
Expenses	22 746	(275)	22 471	20 463	11.2	9.8
Store costs	14 256	(231)	14 025	12 987	9.8	8.0
Other operating costs	8 490	(44)	8 446	7 476	13.6	13.0
Operating profit from core trading activities	5 359	(171)	5 188	6 644	(19.3)	(21.9)
Separation and transaction costs	365	-	365	71	>100	>100
Operating profit before net finance costs	4 994	(171)	4 823	6 573	(24.0)	(26.6)
Investment income	166	-	166	141	17.7	17.7
Finance costs	1 724	(24)	1 700	1 444	19.4	17.7
Profit before earnings from joint ventures	3 436	(147)	3 289	5 270	(34.8)	(37.6)
Earnings from joint ventures	223	-	223	102	>100	>100
Profit before tax	3 659	(147)	3 512	5 372	(31.9)	(34.6)
Tax expense	1 059	(40)	1 019	1 489	(28.9)	(31.6)
Profit from continuing operations	2 600	(107)	2 493	3 883	(33.0)	(35.8)
Profit attributable to:	2 600	(107)	2 493	3 883		
Shareholders of the parent	2 593	(107)	2 486	3 878		
Non-controlling interests	7	-	7	5		
Reconciliation of headline earnings						
Basic earnings attributable to shareholders of the parent	2 593	(107)	2 486	3 878	(33.1)	(35.9)
Headline earnings adjustments, net of tax	672	-	672	21	>100	>100
Headline earnings	3 265	(107)	3 158	3 899	(16.3)	(19.0)
Adjustments, net of tax	243	-	243	105	>100	>100
Adjusted headline earnings	3 508	(107)	3 401	4004	(12.4)	(15.1)
Earnings per share (cents)	289.2		277.3	421.1	(31.3)	(34.1)
Diluted earnings per share (cents)	286.2		274.4	414.2	(30.9)	(33.8)
Headline earnings per share (cents)	364.2		352.3	423.4	(14.0)	(16.8)
Diluted headline earnings per share (cents)	360.4		348.6	416.5	(13.5)	(16.3)
Adjusted headline earnings per share (cents)	391.3		379.4	434.8	(10.0)	(12.7)
Adjusted diluted headline earnings per share (cents)	387.2		375.4	427.7	(9.5)	(12.2)

NOTES TO THE GROUP RESULTS (CONTINUED)

Notes

The 53rd week adjustments for the one-week period from 24 June to 30 June 2024 are calculated as follows:

- Turnover and concession sales, Concession sales and Cost of sales have been extracted from the Group's accounting records.
- Gross profit, Other revenue and Expenses have been based on an assessment of available management information and management judgement.
- Investment income and Finance costs have been included based on actual interest earned and incurred, respectively, and have been extracted from the Group's accounting records.
- An effective tax rate of 29.01% has been applied to the pro forma 52-week period.
- Earnings per share, Headline earnings per share and other share measures are based on the 896.5 million weighted average number of shares in issue for the pro forma 52-week period.

9.2 TURNOVER AND CONCESSION SALES

	Pro forma 52 weeks to 23 Jun 2024 (1) Rm	Pro forma 52 weeks to 25 Jun 2023 (1) Rm	% change
Turnover	75 159	72 266	
Concession sales	1 201	962	
Turnover and concession sales	76 360	73 228	4.3

Notes

1. The '52 weeks to 23 Jun 2024' and '52 weeks to 25 Jun 2023' turnover financial information has been extracted, without adjustment, from note 9.1. The Concession sales information has been extracted from the Group's accounting records.

This illustrates the impact on financial information by including the turnover of concession operators of goods sold (concession sales) within the Group's stores. Concession sales are the sale of goods by concession operators and are not included in revenue, and have been extracted from the Group's accounting records.

9.3 ADJUSTMENT OF EBIT AND PROFIT BEFORE TAX

	Pro forma 52 weeks to 23 Jun 2024 (1) Rm	Adjust- ments (2) Rm	Pro forma 52 weeks to 23 Jun 2024 (4) Rm	Pro forma 52 weeks to 25 Jun 2023 (1) Rm	Adjust- ments (3) Rm	Pro forma 52 weeks to 25 Jun 2023 (4) Rm
EBIT	4 965	990	5 955	6 692	140	6 832
Profit before tax	3 512	990	4 502	5 372	140	5 512

NOTES TO THE GROUP RESULTS (CONTINUED)

Notes

1. The '52 weeks to 23 Jun 2024' and '52 weeks to 25 Jun 2023' financial information has been extracted, without adjustment, from note 9.1 and the Group Statement of comprehensive income for the 53 weeks to 30 Jun 2024 and 52 weeks to 25 Jun 2023, respectively, as presented in the Summary of the Audited Group Results for the 53 weeks ended 30 June 2024. EBIT comprises Profit before tax, as illustrated in note 9.1 and on the Group Statement of comprehensive income for the 53 weeks to 30 Jun 2024 and 52 weeks to 25 Jun 2023, respectively, and excludes Investment income of R166 million (2023: R141 million), Finance costs of R1 700 million (2023: R1 444 million) and net Group entity income of R81 million (2023: R17 million costs).
2. EBIT adjustments for the '52 weeks to 23 Jun 2024' comprise of Separation and transaction costs of R365 million, Unrealised foreign exchange losses of R16 million and Impairment of the Politix goodwill of R609 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
3. EBIT adjustments for the '52 weeks to 25 Jun 2023' comprise of Separation and transaction costs of R71 million, Restructure costs of R55 million and Unrealised foreign exchange losses of R14 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
4. The 'Pro forma 52 weeks to 23 Jun 2024' and the 'Pro forma 52 weeks to 25 Jun 2023' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2023: column 3), which results in an Adjusted EBIT and Adjusted profit before tax.

9.4 CONSTANT CURRENCY INFORMATION

9.4.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 52 weeks to 23 Jun 2024 (1) Rm	Pro forma 52 weeks to 25 Jun 2023 (2) Rm	% change
Turnover and concession sales	75 969	73 228	3.7
Adjusted EBIT	5 812	6 784	(14.3)

Notes

1. Constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency growth rate, Turnover and concession sales and Adjusted EBIT denominated in Australian dollars for the current period have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior period. The aggregated monthly average Australian dollar exchange rate is R12.28 for the current period and R11.93 for the prior period. The foreign currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency Turnover and concession sales growth rate.
2. The Turnover and concession sales and Adjusted EBIT has been extracted from notes, 9.1, 9.2 and 9.3 above, respectively.

NOTES TO THE GROUP RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

9.4.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 30 Jun 2024 (1) Rm	Pro forma At 25 Jun 2023 (2) Rm	% change
Assets			
Property, plant and equipment, investment property and intangible assets	17 608	15 801	11.4
Right-of-use assets	7 995	8 645	(7.5)
Investments in joint ventures	1 163	1 047	11.1
Inventories	7 496	7 072	6.0
Receivables, derivatives and loans	1 517	2 002	(24.2)
Deferred tax and tax assets	992	1 083	(8.4)
Cash and cash equivalents	2 323	3 577	(35.1)
Total assets	39 094	39 227	(0.3)
Equity and liabilities			
Shareholders' funds	11 143	12 021	(7.3)
Borrowings and overdrafts	7 812	6 044	29.3
Lease liabilities	10 420	11 002	(5.3)
Deferred tax and tax liabilities	104	151	(31.1)
Payables, derivatives and provisions	9 615	10 009	(3.9)
Total equity and liabilities	39 094	39 227	(0.3)

Notes

- The Group Statement of financial position items are at 30 June 2024 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior period to the current period Group Statement of financial position items. The closing Australian dollar exchange rate is R12.15/A\$ for the current period and R12.50/A\$ for the prior period.
- The 'At 25 Jun 2023' financial information has been extracted, without adjustment, from the reported Summary of the Audited Group Results for the 52 weeks ended 25 June 2023.

KPMG Inc. have issued an Auditor's report on the pro forma financial information, which is available for inspection at the Group's registered offices.

NOTES TO THE GROUP RESULTS (CONTINUED)

10. ACQUISITION OF SUBSIDIARY

On 1 April 2024, Woolworths Holdings Limited, through its subsidiary, Woolworths Proprietary Limited (Woolworths), acquired 93.45% of the shares in privately-owned pet retailer Absolute Pets Proprietary Limited (Absolute Pets), from Sanlam Private Equity and Absolute Pets management for a total cash consideration of R609 million. The remaining management-retained shareholding will be acquired by Woolworths under a put and call option arrangement.

Pet care is an attractive and rapidly-developing market, with substantial growth potential. It is also an increasingly important category for Woolworths customers, who consider their pets an integral part of their families. Absolute Pets has a complementary brand positioning, a well-established market presence, and is led by a strong management team. The acquisition of Absolute Pets will accelerate Woolworths' pet strategy by bringing together two strategically-aligned businesses, and position the Woolworths Group well to become the end-to-end pet care destination of choice in South Africa.

The existing Absolute Pets management team will continue to lead and operate the business under the Absolute Pets brand, with the full benefit and support that being part of the Woolworths Group provides.

Absolute Pets contributed R259 million in Revenue (Turnover: R258 million) and R15 million in profit before tax to the Group's results, within the Woolworths Food segment, for the period 1 April 2024 to 30 June 2024. The pro forma revenue and profit for the year ended 30 June 2024, as if the acquisition had occurred at the beginning of the financial year, is not presented as it is not practical to determine due to Absolute Pets applying IFRS for SME's during the pre-acquisition period.

Acquisition-related transaction costs of R15 million have been expensed in the current period.

Purchase consideration

The following table summarises the purchase consideration.

	Rm
Cash consideration	609
Contingent consideration	2
Purchase consideration	611

Contingent consideration

In the event that certain operational conditions are achieved by Absolute Pets, additional consideration may be payable in cash by 28 February 2025. Contingent consideration of R2 million was determined to be its fair value at the acquisition date.

Identifiable assets acquired and liabilities assumed

The Group measured the identifiable assets acquired and liabilities assumed of Absolute Pets at their acquisition-date fair values. The following table summarises the recognised amounts at the date of acquisition.

	Rm
Property, plant and equipment	43
Intangible assets: Goodwill	33
Intangible assets: Brand and customer database	207
Intangible assets: Computer software	4
Right-of-use assets	214
Inventories	114
Trade and other receivables	16
Other loans	17
Cash and cash equivalents	28
Lease liabilities	(237)
Provisions	(11)
Trade and other payables	(92)
Interest-bearing borrowings	(22)
Deferred tax liability	(30)
Total identifiable net assets at fair value	284
Non-controlling interests at fair value	(30)
Goodwill attributable to acquisition	357
Purchase consideration	611

NOTES TO THE GROUP RESULTS (CONTINUED)

The Group recognised goodwill of R357 million and Absolute Pets and customer database of R207 million as intangible assets arising on the acquisition. Goodwill represents the value paid in excess of the fair value of the identifiable net assets and is attributable largely to the workforce, management expertise, synergies and economies of scale expected from strategic initiatives. The measurement period remains open for a period of 12 months from the date of acquisition.

Consideration transferred - cash outflow

The following table summarises the outflow of cash consideration, net of cash acquired.

	Rm
Cash consideration	609
Less: Cash and cash equivalents acquired	(28)
Net cash outflow - investing activities	581

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of trade and other receivables, trade and other payables and borrowings approximate their fair values.

In terms of IFRS 9: Financial Instruments, the Group's derivative financial instruments are measured at fair value. The derivative financial instruments are determined to be level 2 instruments under the fair value hierarchy as per IFRS 13 Fair value measurement. Derivatives are valued using valuation techniques with market observable inputs, with derivatives being mainly in respect of interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying index.

12. CONTINGENT LIABILITIES

Group companies are party to legal disputes and investigations that have arisen in the ordinary course of business. Whilst the outcome of these matters cannot readily be foreseen, the directors do not expect them to have any material financial effect.

13. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R5 222 million (2023: R6 454 million) as follows:

	2024 Rm	2023 Rm
Committed	5 142	6 371
Uncommitted	80	83
Total	5 222	6 454

Notes to the value of R2.6 billion (2023: R2.5 billion) are outstanding under the South African Domestic Medium Term Note (DMTN) programme, which is a further source of funding to the Group. The DMTN programme is guaranteed by Woolworths Proprietary Limited and will be used to raise debt on an ongoing basis.

Debt facilities of A\$70.0 million (2023: A\$52.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG. At 30 June 2024, the facilities are undrawn.

NOTES TO THE GROUP RESULTS (CONTINUED)

14. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2024 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

15. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 3 September 2024, the Board declared a final gross cash dividend of 117.5 cents (94.0 cents net of dividend withholding tax (2023: 154.5 cents) for the 53 weeks ended 30 June 2024 to ordinary shareholders recorded at close of business on Friday, 27 September 2024, to be paid on Monday, 30 September 2024.

16. APPROVAL OF THE SUMMARY OF THE AUDITED GROUP RESULTS

The Summary of the Audited Group Results were approved by the Board of Directors on 3 September 2024.

17. AUDIT OPINION

The Summary of the Audited Group Results have been extracted from the audited Group Annual Financial Statements, but is not in itself audited. The Group Annual Financial Statements were audited by KPMG Inc., who expressed an unmodified opinion thereon. The audited Group Annual Financial Statements and the auditor's report thereon are available for inspection at the Company's registered office, or on the Company's website https://www.woolworthsholdings.co.za/wp-content/uploads/2024/09/whl_annual_financial_statements_2024.pdf. The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying Group Annual Financial Statements.

However, the auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information from the Company's registered office.



DIRECTORATE AND STATUTORY INFORMATION

NON-EXECUTIVE DIRECTORS

Hubert Brody (Chairman)
 Nombulelo Moholi (Lead Independent Director)
 Lwazi Bam
 Christopher Colfer (Canadian)
 Rob Collins (British)
 Belinda Earl (British)
 David Kneale (British)
 Thembisa Skweyiya
 Clive Thomson

EXECUTIVE DIRECTORS

Roy Bagattini (Group Chief Executive Officer)
 Zaid Manjra (Group Finance Director)
 Sam Ngumeni (Chief Executive Officer: Woolworths Food)

GROUP COMPANY SECRETARY

Chantel Reddiar

DEBT OFFICER

Ian Thompson

REGISTRATION NUMBER

1929/001986/06

LEI

37890095421E07184E97

SHARE CODE

WHL

SHARE ISIN

ZAE000063863

BOND COMPANY CODE

WHLI

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 PO Box 680, Cape Town 8000, South Africa

TAX NUMBER

9300/149/71/4

JSE EQUITY AND DEBT SPONSOR

Investec Bank Limited

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

4 September 2024

WOOLWORTHS

COUNTRY ROAD GROUP