



WORTH'S HOLDINGS
WHL
ANNUAL
RESULTS
FY25
GROWING OUR DIFFERENCE FOR GOOD

PRESENTATION OUTLINE

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OVERVIEW OF THE YEAR

ROY BAGATTINI
GROUP CEO



OVERVIEW OF THE YEAR


WHL

Continued strong performance in Food and solid H2 result in FBH, offset by weaker performance in Country Road Group

- A **challenging year** due to **macro-economic headwinds** and the impact of **short-term business disruption**
- Group turnover and concession sales **+6.8%** | **adEBIT -10.9%** | **adHEPS -19.2%**
- **WSA delivered creditable result**, particularly in H2 – sales **+c.10%** | **adEBITDA +10%**
 - Excellent performance from **Food**, with ongoing market share gains supporting sector-leading comp store growth
 - **Fashion, Beauty and Home** (FBH) delivered much-improved H2, with accelerating trading momentum returning highest like-for-like sales growth in sector as H1 product availability challenges addressed
 - **Woolworths Financial Services** (WFS) achieved another strong result and maintains the healthiest impairment ratio in the industry
 - **Woolworth Ventures** – our “strategic growth accelerator” - delivered double-digit sales and profit growth notwithstanding investments being made
- **Country Road Group** (CRG) impacted by constrained macro environment, cost dis-synergies post separation from David Jones (DJ), and temporary disruption from significant business restructuring in an accelerated timeframe



*Group sales growth denoted in constant currency
All financial information is presented for a comparable 52-week period*



**WE HAVE COMPLETED THE
“HEAVY LIFTING” AND NOW
HAVE THE FOUNDATIONAL
CAPABILITIES, AND
OPTIMAL STRUCTURES AND
PROCESSES, TO DRIVE
LONG-TERM PROFITABLE,
SUSTAINABLE GROWTH**

.....

RECOGNISED FOR

**“PURPOSE-LED EXCELLENCE,
A STEADFAST COMMITMENT
TO SUSTAINABILITY, SOCIAL
IMPACT, AND BUILDING A
BETTER AFRICA”**

BRAND AFRICA AWARDS

.....



THE STRENGTH OF OUR WOOLWORTHS BRAND

WHL

Our loved and trusted brand, anchored in leading quality, innovation and sustainability, has been built over decades and is our strongest asset



ACKNOWLEDGED
AS THE MOST
ADMIRER SOUTH
AFRICAN BRAND



RECOGNISED AS THE
"COOLEST GROCERY
STORE" IN SOUTH AFRICA
AND RANKED IN THE TOP
FIVE IN THE "COOLEST"
ONLINE, BEAUTY AND
LOYALTY PROGRAMME
CATEGORIES



AMONG THE TOP
THREE BRANDS - AND
THE TOP RETAIL BRAND
- MOST LIKELY TO BE
RECOMMENDED BY
SOUTH AFRICANS



NAMED ONE OF
THE WORLD'S MOST
TRUSTWORTHY
COMPANIES FOR
A SECOND YEAR
IN A ROW

OUR GOOD BUSINESS JOURNEY

WHL

Our Good Business Journey (GBJ) is embedded in everything we do and a key differentiator for us



INCREASED PROCUREMENT SPEND

on small and medium enterprise development by over 40%



PRIVATE DAY-TO-DAY MEDICARE

introduced to over 24,000 of our people – a first-of-its-kind benefits package in the South African retail industry



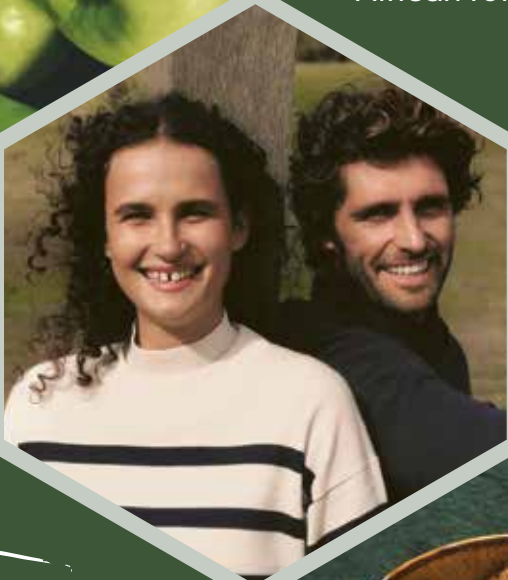
LAUNCHED THE INCLUSIVE JUSTICE INSTITUTE

housing 2 non-profit companies focusing on social impact programmes and enterprise development



UN WOMEN EMPOWERMENT PRINCIPLES

WHL increased score from 41% (Improver status) to 64% (Achiever status)



THROUGH OUR GBJ,
we are making a real, meaningful difference to our planet, our people and communities



CONTRIBUTED R7BN

to the revenues of black- and black women-owned suppliers

FULL MEMBER OF ETHICAL TRADING INITIATIVE

Testament to our efforts to safeguard workers' rights



CONTRIBUTED

to the UN Sustainable Development Goal of Zero Hunger



DONATED ~R820M

worth of our premium quality surplus food to under-resourced communities and charities



UPLIFTING YOUNG ENTREPRENEURS

through our second annual Youth Makers competition, providing small business owners with mentorship and funding to help build their brand





FINANCIAL OVERVIEW

ZAID MANJRA
GROUP FINANCE DIRECTOR



FY25 FINANCIAL SUMMARY

WHL

- **Woolworths South Africa delivered significantly improved performance during the second half**, resulting in a creditable result for the full year
- **CRG result was disappointing** – significant organisational change, compounded by tough trading conditions | Impairment of underperforming brands
- **CRG restructuring complete** – stranded and dis-synergy costs fully addressed | Well positioned going into FY26
- **Strong underlying cost discipline** across all business units
- **Significant strategic investments** over the past two years, impacting near-term profitability and return metrics | Group positioned for future growth and value delivery
- **Net debt held steady** year-on-year, supported by sale of property in Australia, enabling continued investment in strategic growth drivers
- **R2.0bn dividends distributed** to shareholders (Payout ratio 70% of earnings)



FINANCIAL OVERVIEW FOR THE YEAR

WHL

Strong Food performance and significant H2 recovery in FBH | CRG weighed on overall Group result | Balance sheet remains healthy | ROCE well ahead of WACC

Turnover and
concession sales

R81.0bn

+6.1% on LY

Adjusted
EBITDA

R8.7bn

-3.8% on LY

Adjusted
EBIT

R5.2bn

-10.9% on LY

Adjusted diluted
HEPS

303.4cps

-19.2% on LY

Total
dividend

188.0cps

-29.2% on LY

Net borrowings
(excluding lease liabilities)

R5.6bn

WSA net debt: R7.7bn | Australia
net cash: A\$180.0m | R5.6bn LY

Net debt / EBITDA
(including lease liabilities)

1.46x

1.45x LY

ROCE

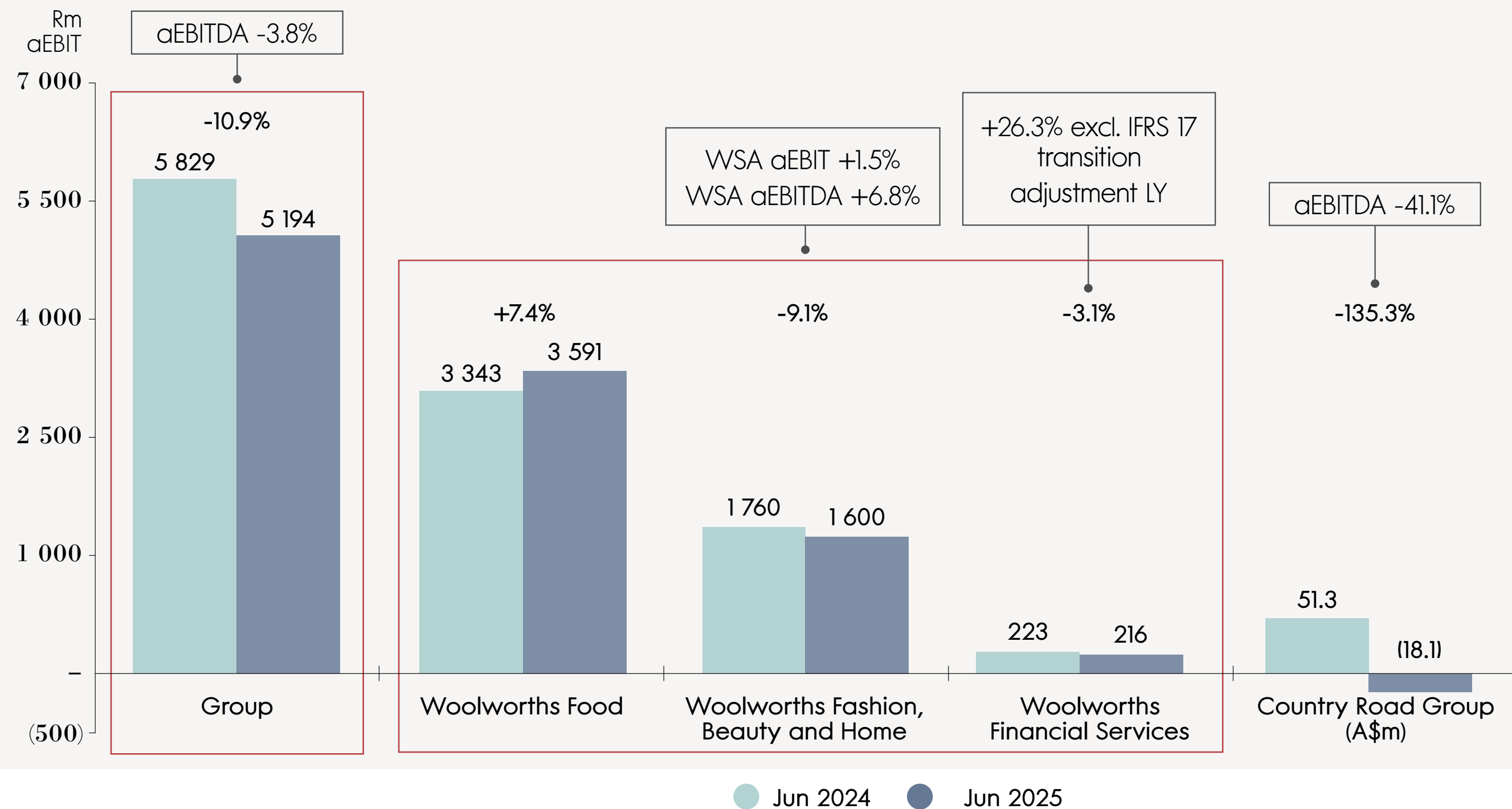
16.4%

18.7% LY
WACC of 12.4%

SEGMENTAL ADJUSTED EARNINGS

WHL

WSA aEBIT growth of +1.5% and aEBITDA growth of +6.8%, offset by CRG underperformance | Group aEBITDA -3.8% vs aEBIT -10.9%, reflecting impact of significant capital investments



SOUTH AFRICAN MACRO CONTEXT

WHL

Constrained consumer and business environment | Geopolitical factors continue to cause disruption and uncertainty

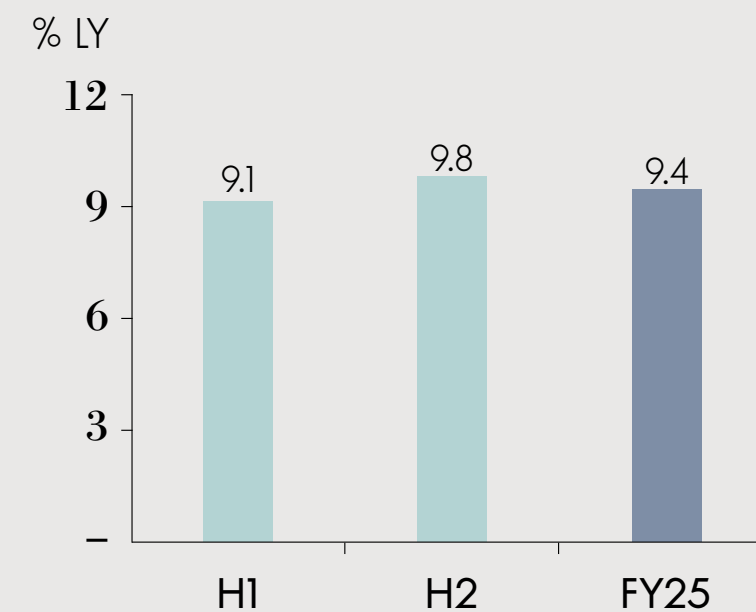
- Weak GDP growth and lack of job creation
- Muted income growth and elevated household debt
- Consumers remain under pressure, notwithstanding lower levels of inflation and interest rate cuts (cumulative 100bps since September 2024)
- Negative impact of US trade tariffs on export-reliant businesses



WOOLWORTHS SA SALES PERFORMANCE

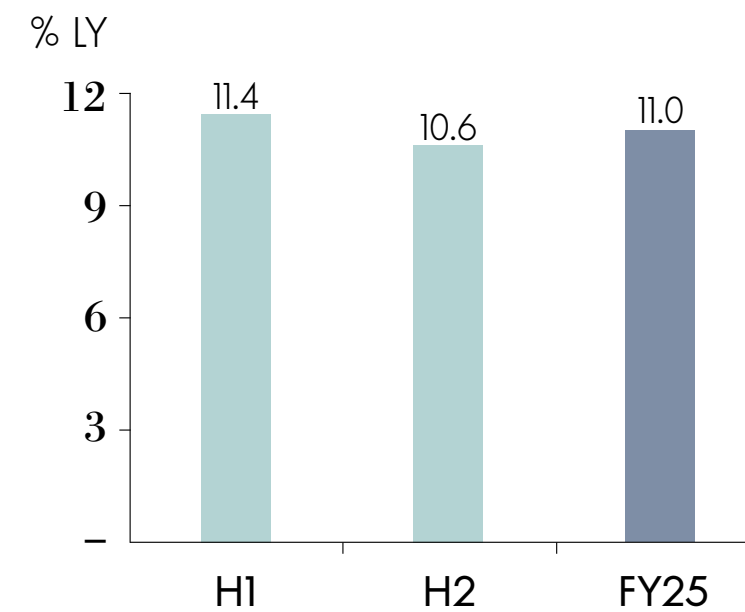
WHL

WOOLWORTHS SA



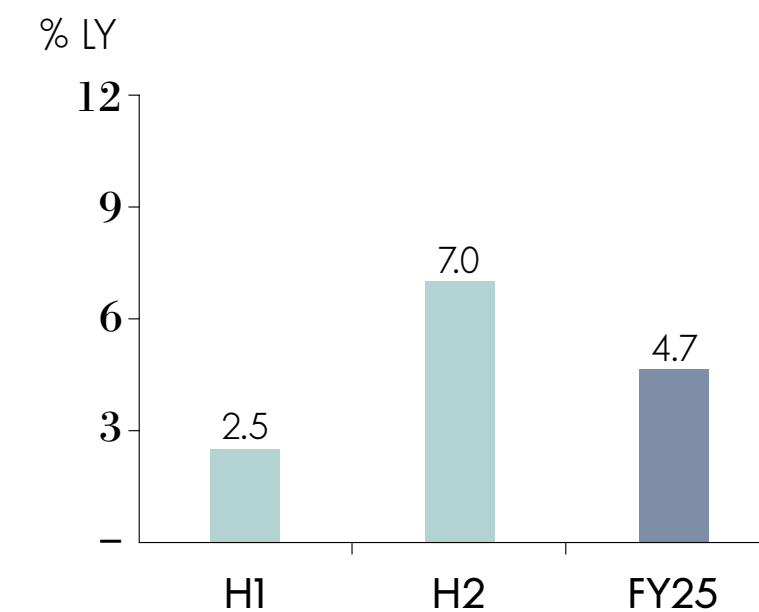
- Strong sales growth, boosted by accelerating H2 momentum in FBH
- Online growth +30.7%, contributing 6.6% to SA sales

WOOLWORTHS FOOD



- Continued market-share gains
- Comp store growth +7.7% (H2 +8.1%)
- Positive underlying volume growth
- Price movement +5.3% (H2: +4.2%)
- Woolies Dash +41.6%
- Online contribution 6.6%
- Absolute Pets annualised in Q4

WOOLWORTHS FASHION, BEAUTY AND HOME



- H1 impacted by temporary delays in stock flow
- H2 market share gains
- Comp store growth 5.1% (H2 +8.0%)
- Positive underlying volume growth
- Price movement +2.2% (H2: +3.1%)
 - » Fashion +0.4% (H2: +1.4%)
- Beauty sales +14.7% | Home +4.3% (H2: +9.5%)
- Online growth +22.8%, contributing 6.6%

WOOLWORTHS SA FINANCIAL OVERVIEW – H2 VS H1

WHL

Strong performance in H2, driven by continued momentum in Food and improved FBH

H2		
Turnover and concession sales	Adjusted EBITDA	Adjusted EBIT
+9.8%	+10.9%	+6.2%
to R34.9bn	to R3.9bn	to R2.8bn
H1		
Turnover and concession sales	Adjusted EBITDA	Adjusted EBIT
+9.1%	+2.7%	-3.1%
to R33.7bn	to R3.6bn	to R2.6bn



Another outstanding result underpinned by consistent market share gains, as we continue to invest in our leading customer proposition

Sector-leading comp sales growth of 7.7% | GP margin gains through targeted promotions and supply chain efficiencies, notwithstanding growing online contribution | H2 aEBITDA and aEBIT growth of 11.3% and 7.0% respectively, supporting H2 aEBIT margin of 7.0% | Best-in-class ROCE

Turnover and
concession sales

R52.4bn

+11.0% on LY

Gross profit margin

24.9%

+0.2ppts on LY

Adjusted EBITDA

R4.7bn

+11.6% on LY

Adjusted EBIT

R3.6bn

+7.4% on LY

Adjusted EBIT margin

6.9%

-0.2ppts on LY

ROCE

40.9%

-7.5ppts on LY



H2 recovery supported by improved availability and benefits of strategic investments

GP margin improved in H2, however full year impacted by higher supply chain costs and increased promotional contribution | Effective cost control | Positive H2 aEBITDA and aEBIT growth of 7.0% and 0.5%, respectively

Turnover and
concession sales

R15.4bn

+4.7% on LY

Gross profit margin

47.3%

-1.2ppts on LY

Adjusted EBITDA

R2.5bn

-0.4% on LY

Adjusted EBIT

R1.6bn

-9.1% on LY

Adjusted EBIT margin

10.4%

-1.6ppts on LY

ROCE

16.1%

-5.2ppts on LY



WOOLWORTHS FINANCIAL SERVICES

WHL

Continued positive underlying performance supported by market-leading impairment rate

Closing book +0.5% excluding legal book sales | Impairment rate of 6.1% remains sector leading | PAT +26.3%, excluding IFRS 17 transition adjustment in prior period

Closing book

R15.0bn

+0.5% on LY
excluding book sale

Net interest income

R1.9bn

-3.5% on LY
12.2% of book (12.2% LY)

Impairment rate

6.1%

-0.9ppts on LY

PAT

R216m

+26.3% on LY
(excl. IFRS 17 transition adjustment LY)

ROE

18.4%



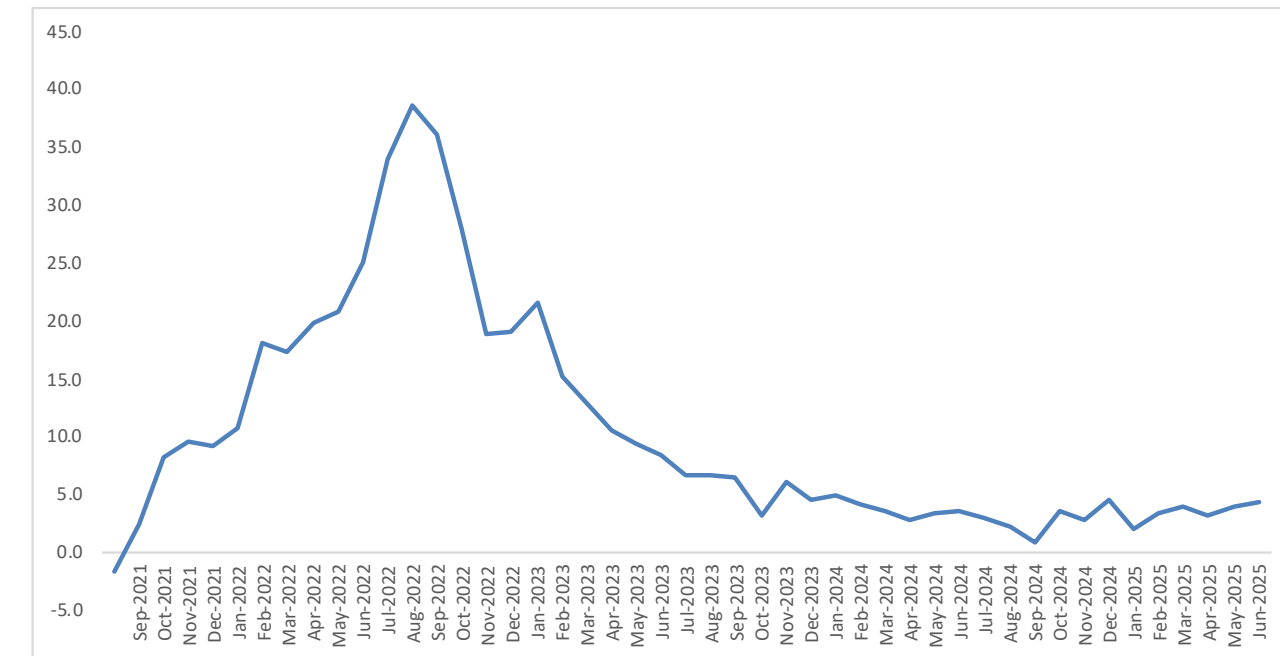
AUSTRALIAN MACRO AND RETAIL CONTEXT

WHL

*Challenging macro persists | Cost of living pressures remain |
Ongoing heavy discounting across the sector*

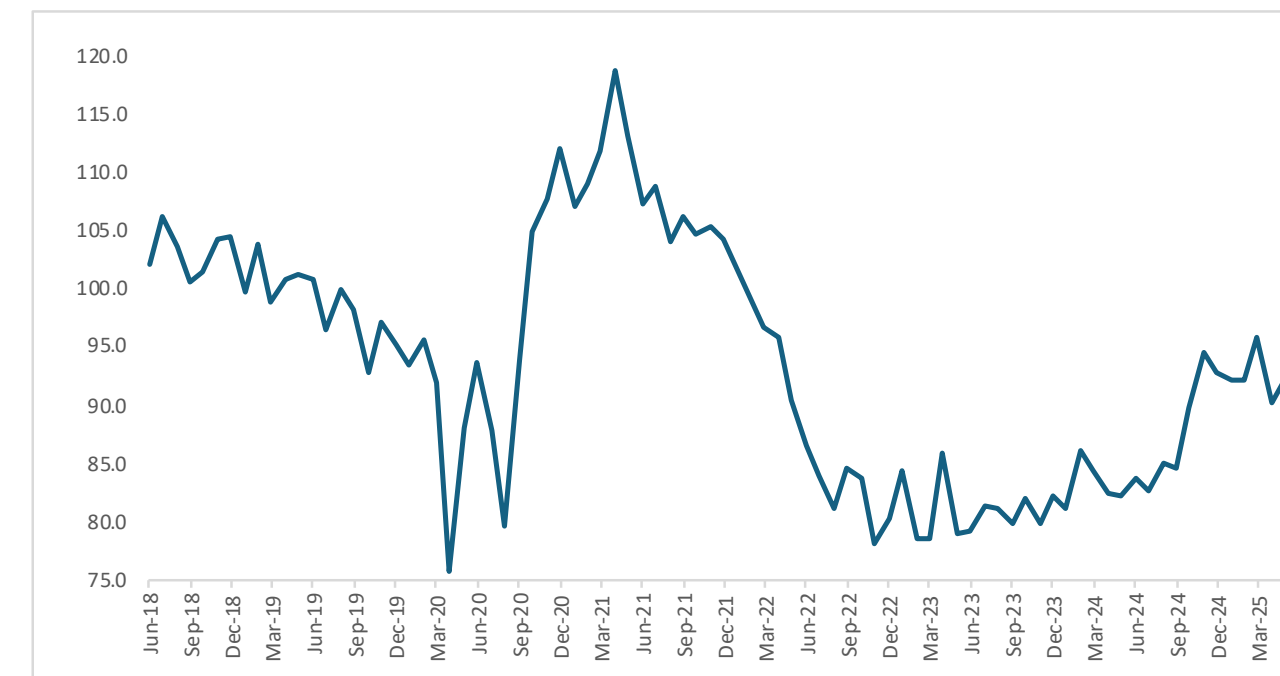
- Real GDP growth weakest since 1991–92 (excluding the pandemic period)
- GDP per capita declined for eight of the past nine quarters
- Household debt remains elevated
- Prolonged high cost of living, impacting consumer sentiment and discretionary spend, notwithstanding recent interest rate cuts
- Ongoing elevated discounting shifting consumer behaviour

DISCRETIONARY HOUSEHOLD SPENDING (%)



Source: Australian Bureau of Statistics, Monthly Household Spending Indicator June 2025

CONSUMER SENTIMENT INDEX

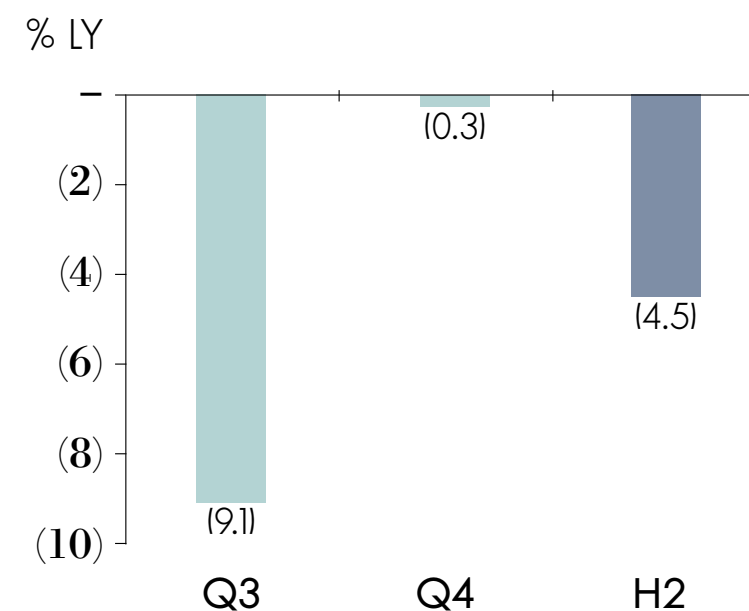
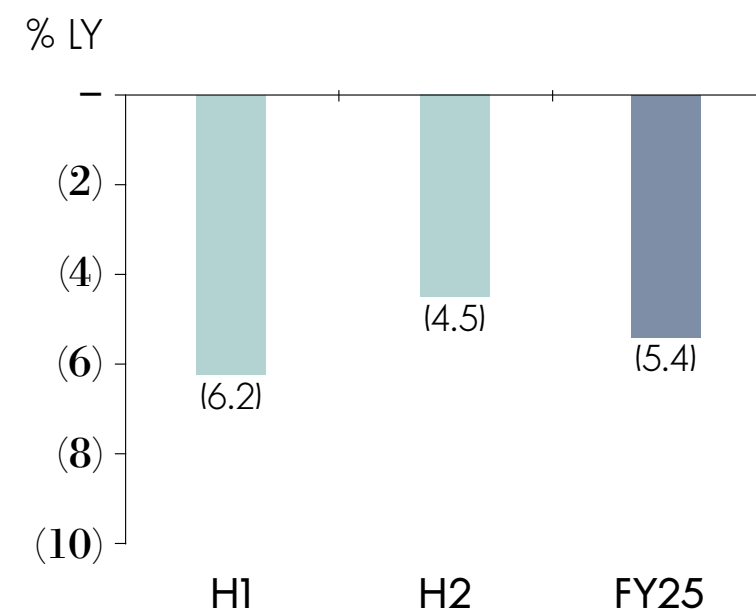


Source: Westpac Banking Corporation, Melbourne Institute

COUNTRY ROAD GROUP SALES PERFORMANCE

WHL

Sales impacted by challenging retail environment and short-term internal disruption caused by significant organisational restructuring



- Country Road and Trenery traded ahead of other CRG brands
- Improved Q4 trade – June delivered positive growth
- Whilst footfall is improving, average selling price remains under pressure



COUNTRY ROAD GROUP

WHL

Very disappointing financial performance, reflecting the impact of challenging macro and internal restructuring

Major reconfiguration of operating model | GP margin impacted by currency and increased discounting | Impairment of A\$77.9m

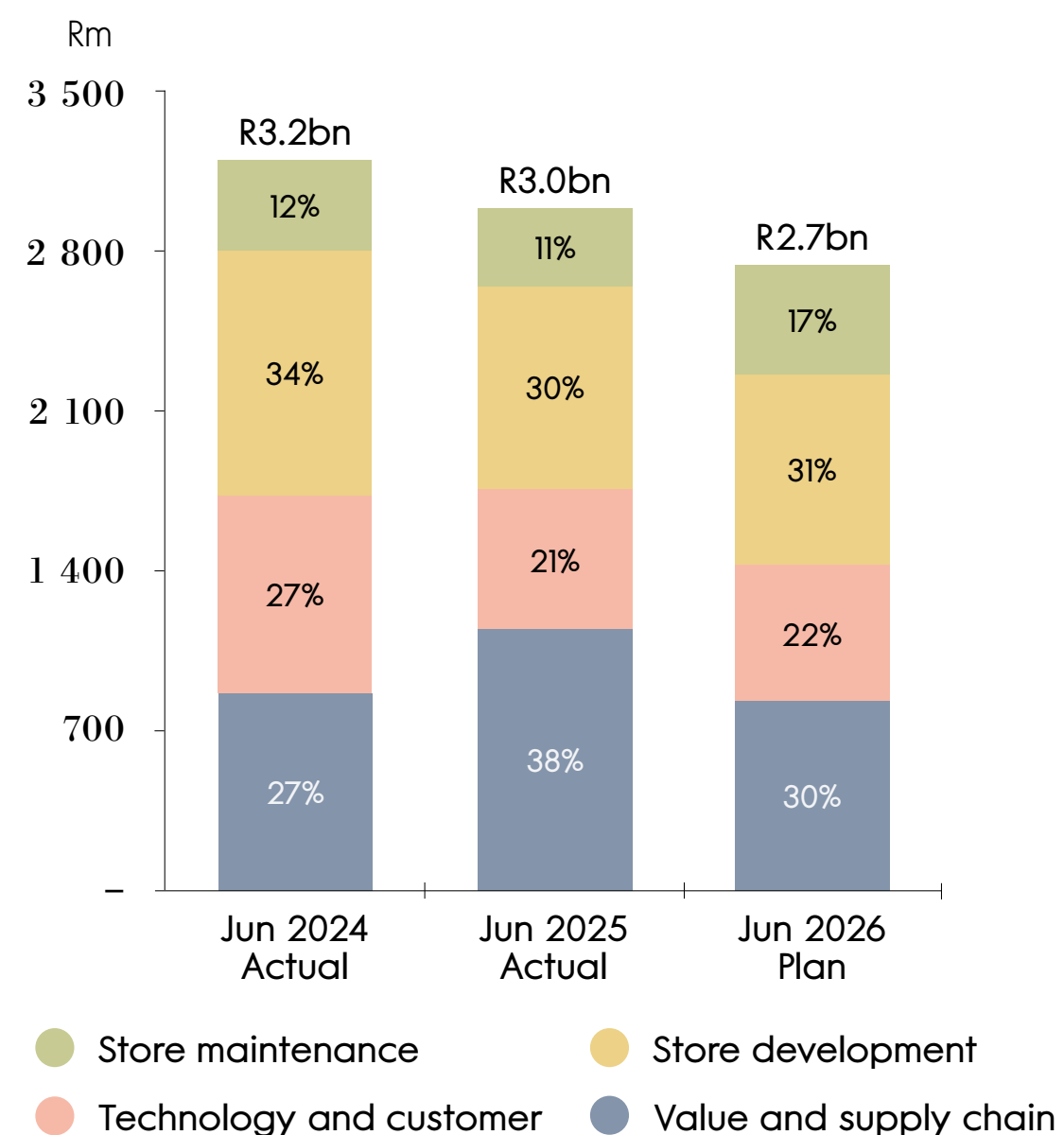
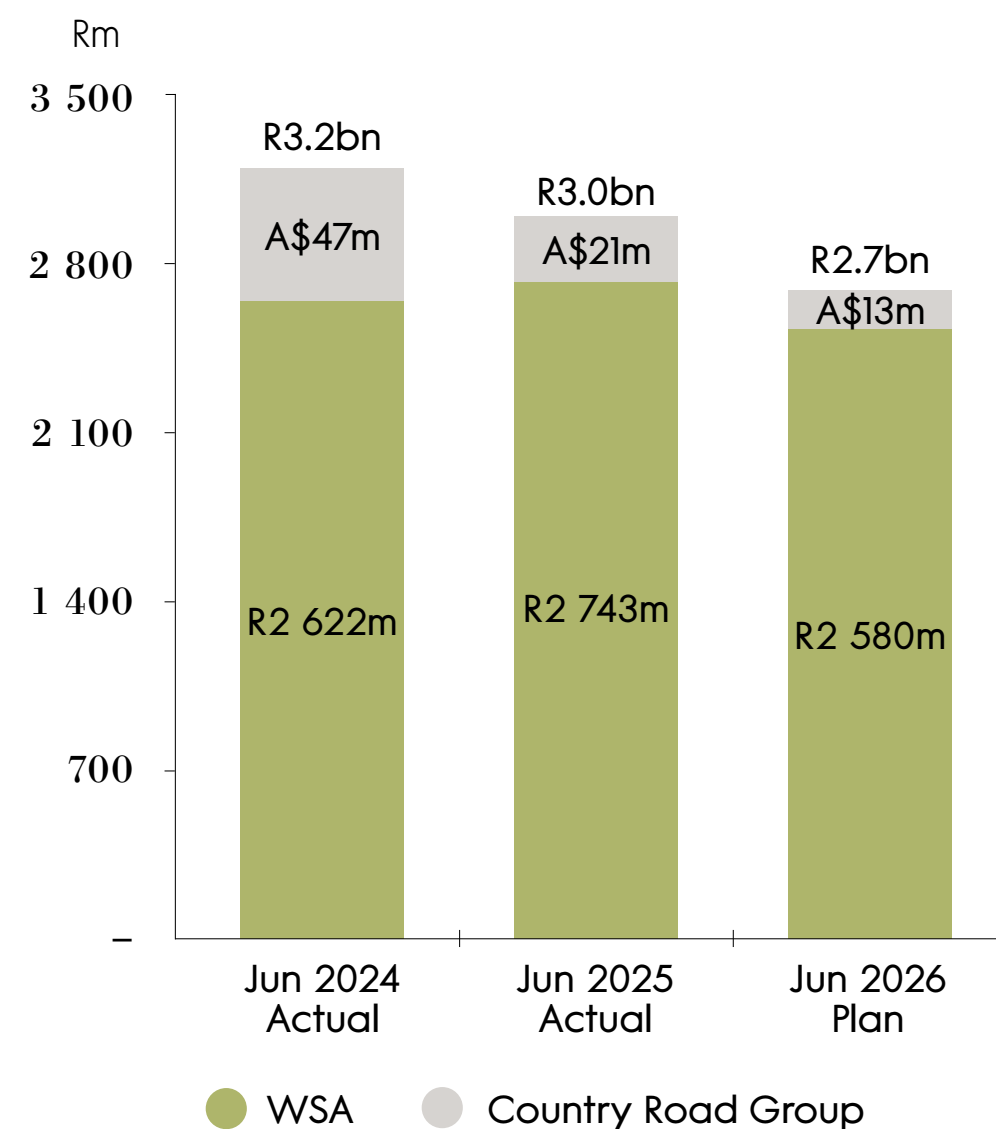
<div>Turnover</div> <div>A\$1 056.6m</div> <div>-5.4% on LY</div>	<div>Gross profit margin</div> <div>56.4%</div> <div>-3.9ppts on LY</div>	<div>Adjusted EBITDA</div> <div>A\$103.9m</div> <div>-41.1% on LY</div>
<div>Adjusted EBIT</div> <div>-A\$18.1m</div> <div>A\$51.3m LY</div>	<div>Adjusted EBIT margin</div> <div>-1.7%</div> <div>-6.3ppts on LY</div>	<div>ROCE</div> <div>-2.0%</div> <div>-7.4ppts on LY</div>



CAPITAL EXPENDITURE

Significant focus on investing in growth-enabling initiatives

Investment in multi-year foundational and growth projects, including value chain capabilities in FBH and supply chain capacity in Food | Store network – expansion, modernisation and Next Generation formats | Technology, including AI, data & analytics, online, customer experience and loyalty



GROUP BALANCE SHEET

WHL

Balance sheet remains healthy, with net borrowings held steady year-on-year

- **Balance sheet** supports investments in future growth
- **Sale of property** in Australia for R2.6bn
- **Gearing metrics** remain within targeted range and covenants
- **Inventory** increase in FBH, due to stock flow challenges in H1, coupled with investment in key categories | CRG increase driven by softer trade
- **ROCE** impacted by lower Group operating profit and significant long-term investments | Still well above WACC

Net borrowings
R5.6bn
WSA net debt: R7.7bn | Australia
net cash: A\$180m | R5.6bn LY

ROCE
16.4%
18.7% LY
WACC of 12.4%

Net debt / EBITDA
1.46x
1.45x LY

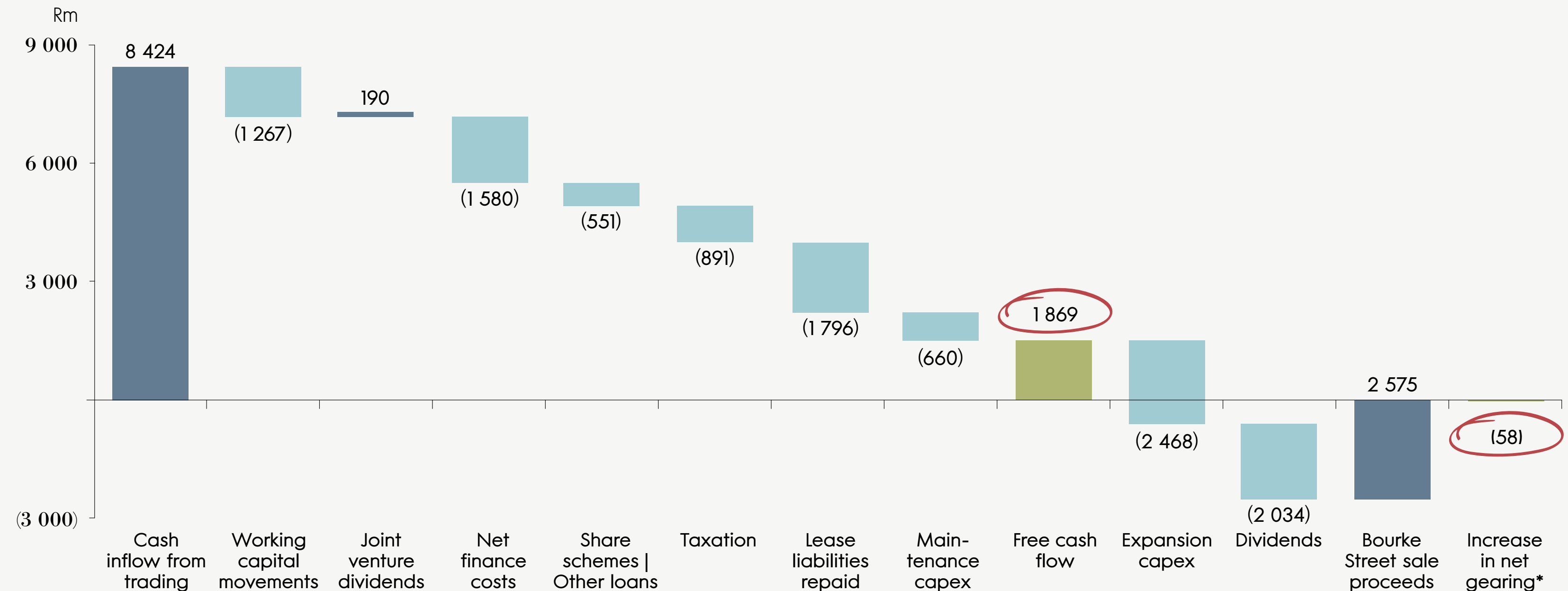
Net debt / Equity
1.18x
1.18x LY

Free cash flow
R1.9bn
R2.6bn LY

CASH FLOW

WHL

Positive free cash flow of R1.9bn | Healthy cash conversion at 83% | Higher working capital investment driven by inventory | Bourke Street property sale funds strategic capex, working capital investment and share scheme purchases



* Net gearing excludes R1m currency translation impact

FY26 FIRST SEVEN WEEKS TRADING AND OUTLOOK

WHL

FOOD

- +6.9% sales growth
- H1 price movement expectation 4.5% - 5.5%
- Net space planned at ~2.8% increase

FBH

- +8.3% sales growth
- H1 price movement expectation 4.5% - 5.5%
- Net space planned at ~1.4% reduction

CRG

- +1.2% sales growth
- Net space planned ~1.4% reduction





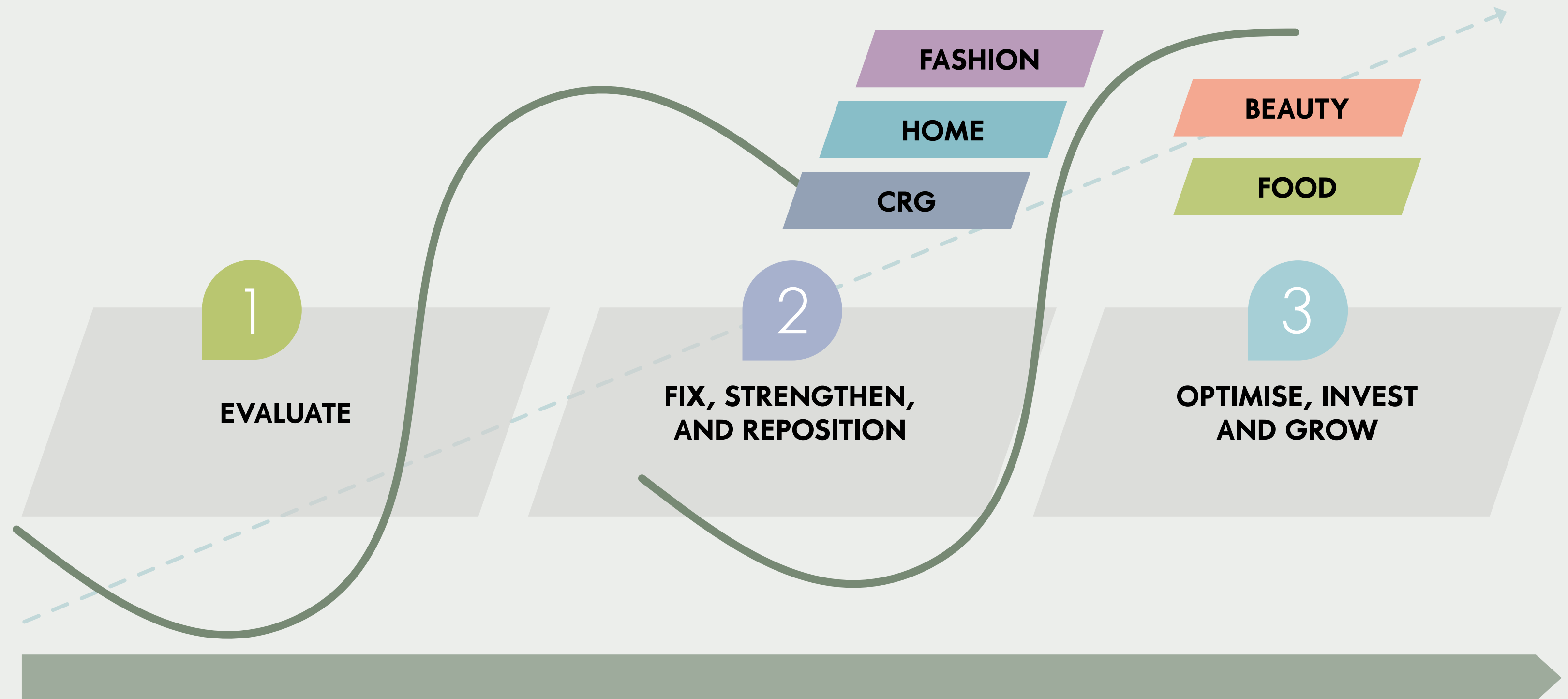
STRATEGIC UPDATE AND OUTLOOK

ROY BAGATTINI
GROUP CEO

REMINDER: OUR STRATEGIC JOURNEY AND PROGRESS

WHL

We have made significant progress along our multi-step strategic journey, shifting from “Fix, Strengthen and Reposition” to “Optimise, Invest and Grow”



KEY SOURCES OF GROWTH

WHL

Having strengthened our foundations, we are now shifting our focus to growing our difference...for good

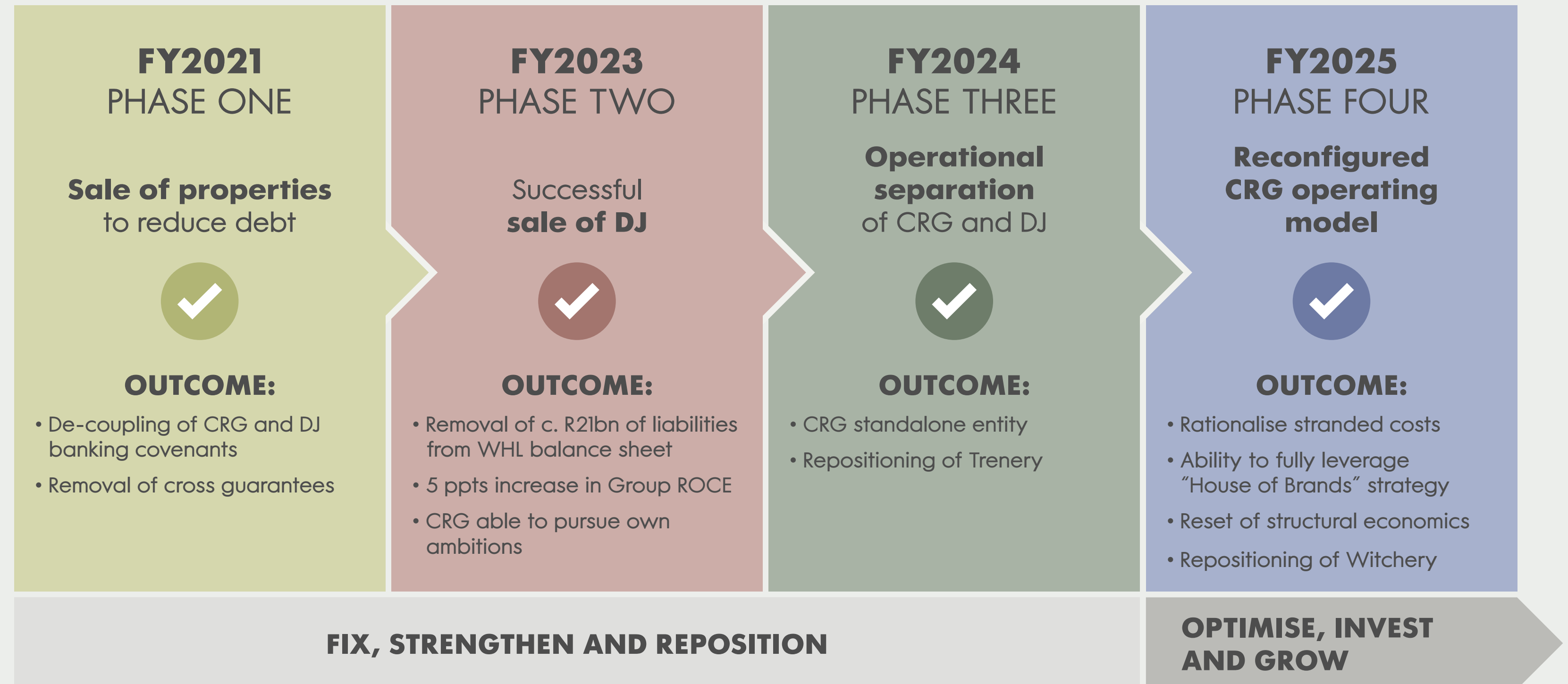


GROWING OUR DIFFERENCE FOR GOOD

AUSTRALIA – SEQUENCED 4-STEP PLAN

WHL

After successfully concluding the sale of David Jones, and then operationally separating DJ from CRG, we have now completed the reconfiguration of CRG as a standalone, 'House of Brands' business



COUNTRY ROAD GROUP: STRATEGIC UPDATE

WHL

Having successfully concluded the sale and separation of David Jones, we have now completed the reconfiguration of CRG as a standalone “House of Brands” business

STRATEGIC INITIATIVES

- Reconfiguring **end-to-end operating model** to enable “House of Brands” strategy
- Unlocking the **full potential of each of CRG’s brands** by driving greater clarity and distinction in their relative positioning
- Growing our **wholesale presence** in Australia and New Zealand and leveraging our **unique position in the South African market**

PROGRESS UPDATE

- **New operating model** designed and implemented in record timeframe
- **Common platform of capabilities** established across brands
- **Repositioning of CRG brands** gaining traction
- Steven Cook appointed as **new CRG CEO**

>80%

OF NON-STORE
ROLES IMPACTED
BY TRANSFORMATION



FIT-FOR-PURPOSE OPERATING
MODEL AND STRUCTURAL
ECONOMICS NOW IN PLACE

WITCHERY
NOW DELIVERING
**DOUBLE-DIGIT
SALES GROWTH**
AS REPOSITIONING
GAINS TRACTION



COUNTRY ROAD GROUP “HOUSE OF BRANDS”

WHL



COUNTRY ROAD

One of Australia’s most iconic lifestyle brands for stylish, high-quality products for women, men, kids, teen and home



WITCHERY



An aspirational Australian women’s fashion brand that unites a love of design with a contemporary view on sophisticated style.



TRENERY

Designed for women and men who appreciate the beauty of simple, sophisticated collections that are modern in approach and classic in style



MIMCO



One of Australia’s leading designer brands, offering accessible luxury accessories



POLITIX



A contemporary Australian men’s fashion brand that brings together skilful design and time honoured craftsmanship to deliver the ultimate fit

The size of the image reflects the brand’s relative sales contribution to total CRG sales

F | B | H: REMINDER - FASHION TURNAROUND

WHL

We have completed our two-phase turnaround journey, improving both our product proposition and availability

PHASE 1 ("ART")

**FOCUSED ON
IMPROVING UNDERLYING
FINANCIAL HEALTH OF
FASHION BUSINESS**



RIGHT PRODUCT AT RIGHT PRICE

PHASE 2 ("SCIENCE")

**FOCUSED ON IMPROVING
PRODUCT AVAILABILITY,
ENABLED BY OUR VCT**



**RIGHT STORES, RIGHT QUANTITIES
AND SIZES, AT RIGHT TIME**

**INCREASED SKU
PRODUCTIVITY**

NUMBER OF FASHION SKUS

~15%

LOWER VS FY23

**FULL PRICED SALES
CONSISTENTLY**

>80%

**MARKDOWNS
REDUCED BY**

~10ppts*

AVAILABILITY NOW

>90%

**TRADING DENSITY
IMPROVED BY**

~40%*

*From FY20

F | B | H: STRATEGIC UPDATE

WHL

We have fixed and strengthened our F|B|H business and are now shifting our focus to driving sustainable, profitable growth

STRATEGIC INITIATIVES

- **Improving availability** through Value Chain Transformation
- Reclaiming **quality authority**
- Amplifying **focus on “Must Win” categories**, with targeted price investments and range enhancements
- Expanding presence in existing **African markets**
- Affirming Woolworths as **the Beauty shopping destination** in South Africa
- **Growing Home** through expanded ranges and space allocation

PROGRESS UPDATE

- **Value Chain Transformation** largely completed
- **Quality Reset** programme embedded
- **Strategic investment in Kidswear** yielding positive initial outcomes
- **Expanded space in Beauty** in 30 doors within South Africa, with further 40 planned | Expanded WBeauty in 40 stores in Africa
- Opened Greenleaf **WBeauty factory**, further enabling private label differentiation
- Nuholt Huisamen appointed as **new FBH CEO**

UNDERLYING
VOLUME GROWTH OF
7%
IN WINTER
MERCHANDISE



MARKET SHARE GAINS
ON BOTH 3MMA AND 6MMA BASIS

LEADING LIKE-FOR-LIKE
SALES GROWTH IN H2

> 1 MILLION
LOYAL BEAUTY CUSTOMERS

~10%
SALES GROWTH
IN HOME IN H2



F | B | H: VALUE CHAIN TRANSFORMATION PROGRESS UPDATE

WHL

We have made significant progress in our Value Chain Transformation

R1.5BN

**INVESTED OVER
THE PAST 3 YEARS**

RFID ROLLED OUT ACROSS THE
FULL PORTFOLIO – **ON-SHELF
AVAILABILITY NOW >90%**

SYSTEMS AND TOOLS,
INCLUDING AI, HELPING TEAMS
**MAKE BETTER-INFORMED,
CUSTOMER-LED DECISIONS**

COMPLETED TRANSPORT
OPTIMISATION AND
INTEGRATION, INCREASING
WEEKLY DELIVERIES
TO >6X PER WEEK

INCREASED DC CAPACITY BY ~40%

RECONFIGURED OPERATING MODEL,
ESTABLISHING A **SUPPLIER-FACING
AND CUSTOMER-FACING CENTRE
OF EXCELLENCE**

FURTHER CONSOLIDATED
SUPPLIER BASE AND INCREASED
LOCAL PRODUCTION



**WE ARE CLEAR ON WHAT
WE STAND FOR:**

**THE PREFERRED BRAND
FOR OUR CUSTOMERS,
OFFERING THE MOST WANTED,
BEST-IN-CLASS **QUALITY**
ESSENTIALS AND STYLISH
“GO-TO” PIECES FOR
“EVERYDAY ELEVATED” LIVING**



WBEAUTY MANUFACTURING PLANT

WHL



WHAT SETS OUR FOOD BUSINESS APART

WHL

The “holy grail”: the sweet spot which balances giving our customers the best overall proposition in the market, and our shareholders the highest return on capital in the sector

- Unmatched capability in **food science and technology**
- Obsessive approach to **quality**, throughout our value chain
- Strictest governance around **food safety**
- Best-in-class **cold chain**
- Profound commitment to **sustainability**
- Unrivalled **innovation**

BEST
for customers



BEST
for shareholders

ROCE



FOOD: STRATEGIC UPDATE

WHL

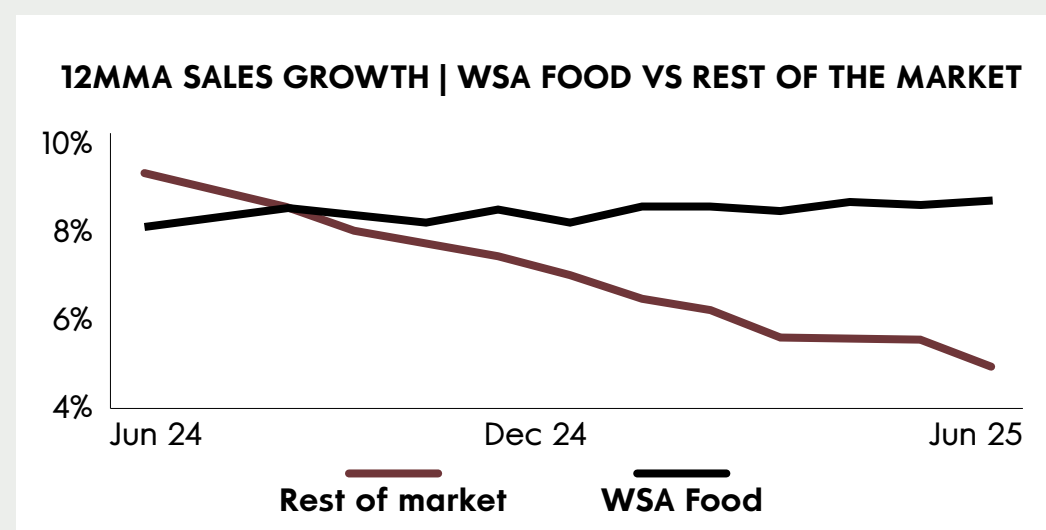
We will continue to strengthen our “holy grail” whilst protecting and growing our core, and expanding our business for more

STRATEGIC INITIATIVES

- Improving **on-shelf availability** | Amplifying **trusted value** | Increasing **market place presence**
- Expanding and refreshing **key destination categories**
- Growing presence in existing **African markets**
- Continuing to **invest in critical enablers and technologies** to support long-term growth

PROGRESS UPDATE

- **On-shelf availability** now consistently at **>95%**
- **Shifted value perception**, supported by strategic price investment
- Opened 20 “**Next Generation**” stores | Launched new “**After Dark**” concept | Further increased **Dash** penetration
- **New Midrand Distribution Centre** on-track



Source: Nielsen, Company Data

>R1BN
IN SALES FROM NEW
WOOLWORTHS-BRANDED
PRODUCTS IN THE YEAR



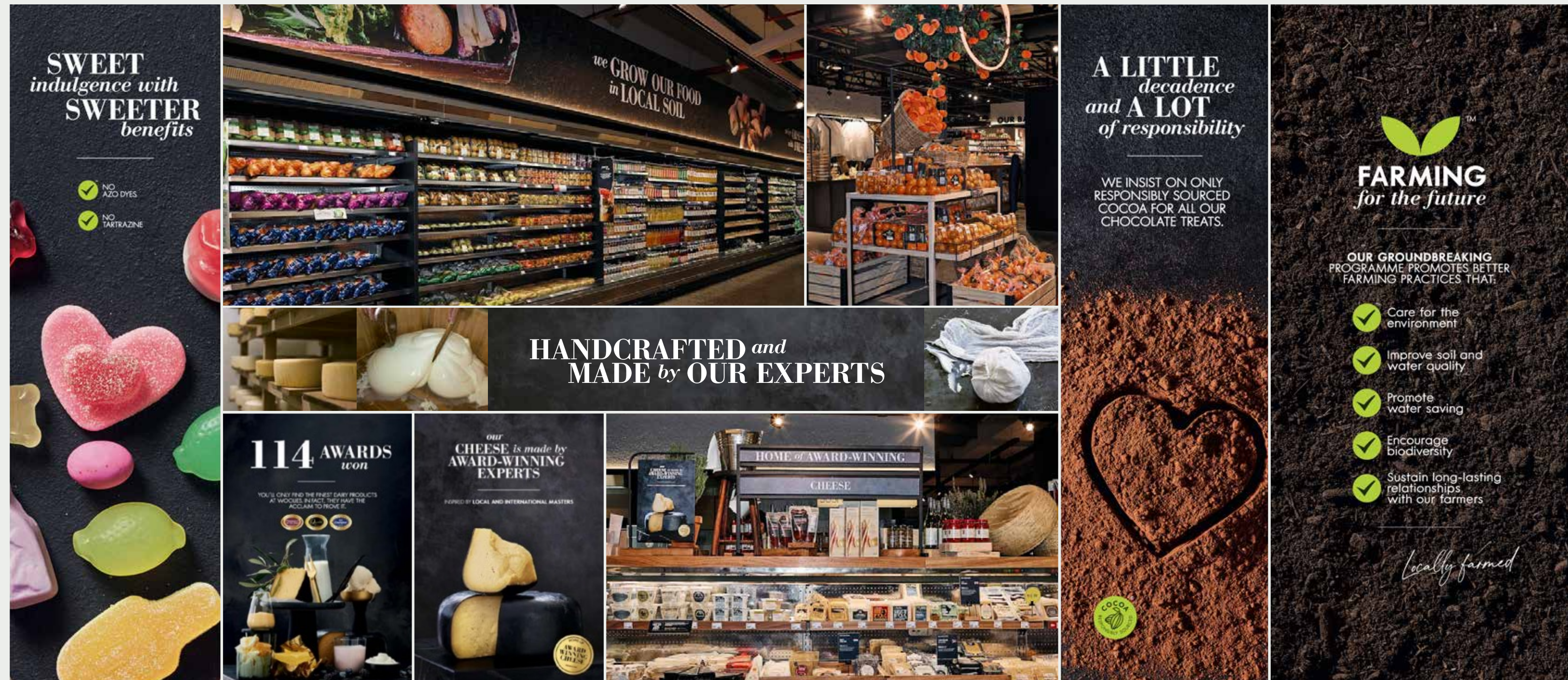
R1.7BN
INVESTED IN NEW
MIDRAND DC



FOOD INCREASED MARKET PLACE PRESENCE

WHL

We have increased our share of voice in the market to tell our unique stories and highlight our difference...



FOOD INCREASED MARKET PLACE PRESENCE

WHL

...and also expanded our presence across formats and channels



OPENED
100TH
FORECOURT



LAUNCHED
**"WOOLIES
AFTER DARK",**
IN PARTNERSHIP WITH
UBEREATS, NOW IN
>70
LOCATIONS



CONTINUED MOMENTUM
IN ON-DEMAND
DASH
PLATFORM, DELIVERING
>40%
SALES GROWTH
WITH
5%
OF DASH CUSTOMERS
NEW TO THE BRAND



RAISING THE BAR
THROUGH ROLLOUT OF
**"NEXT
GENERATION"**
STORES

MIDRAND DISTRIBUTION CENTRE (GAUTENG)

WHL



WOOLWORTHS VENTURES

WHL



FOOD SERVICES

Our **WCafe, coffee pods and hatches, and our NowNow format**, elevate and leverage our Food Retail business, whilst bringing new customers into our Woolworths brand
>200 LOCATIONS



WCELLAR

Our **curated selection of alcoholic beverages** and an elevated shopping experience providing a premium drinks destination
~30 STANDALONE STORES
>320 ALCOVES AND IN-RUNS



PET

Our combined Pet business leverages **the best of both Absolute Pets and WPet**, positioning us as the pet care destination of choice in South Africa
~250 PET LOCATIONS



WEDIT

Our **smaller format specialty Fashion stores** offering a curated version of the "Best of Woolies" in the convenience of our customers' neighbourhoods
~40 STORES

WOOLWORTHS VENTURES: STRATEGIC UPDATE

WHL

Woolworths Ventures – our “growth accelerator” – focuses exclusively on unlocking our strategic growth opportunities with greater speed and agility

STRATEGIC INITIATIVES

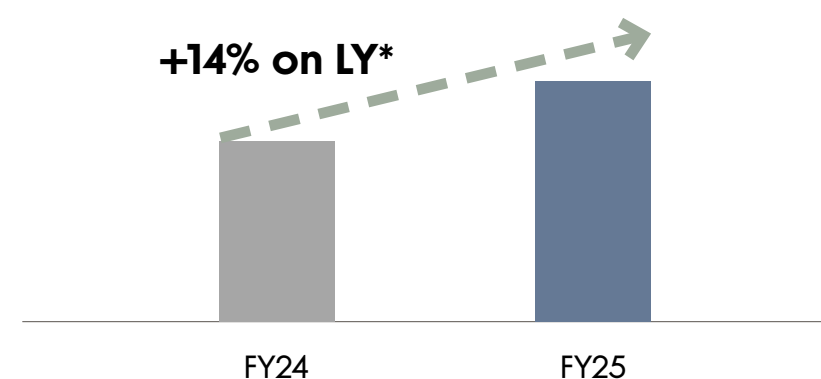
- Building a **big Food Services business** anchored in and showcasing our iconic Food brand
- Capturing **growth opportunity in the alcoholic beverages market** in a “Woolies way” through WCellar
- Positioning our combined Pet business as **the pet care shopping destination** in South Africa
- Driving growth in FBH with **smaller format WEdit stores**

PROGRESS UPDATE

- Delivered **double-digit topline growth**
- **αEBIT growth > topline growth**, notwithstanding significant investments being made in both scale and innovation
- **>60 new doors** opened across formats
- **Absolute Pets** continues to deliver **ahead of expectations**, with synergy benefits already being realised

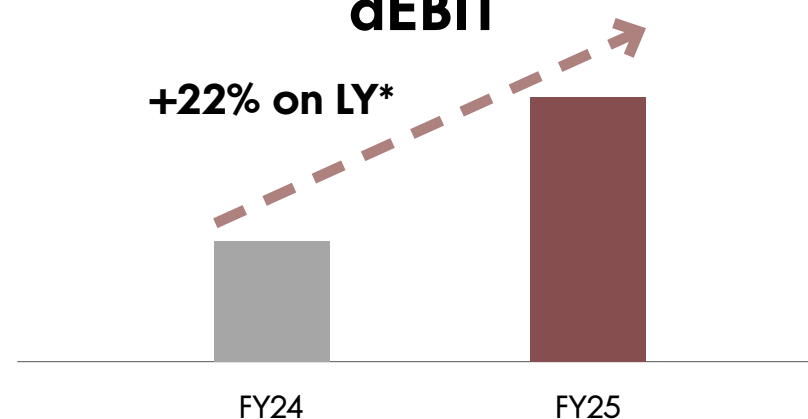
REVENUE

+14% on LY*



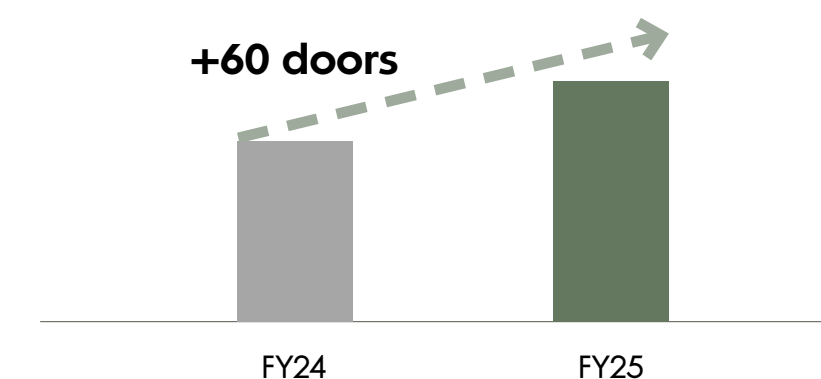
αEBIT

+22% on LY*



FORMATS

+60 doors



* incl. Absolute Pets in LY's numbers for comparative purposes

LEADING IN CUSTOMER EXPERIENCE

WHL

We are doubling-down on our drive to become a world-class omni-channel retailer, ensuring that our customers remain at the centre of everything we do

- Spencer Sonn appointed into **newly-created role of Chief Customer Officer**
- **Data and Analytics Centre of Excellence** enabling innovation and enhanced customer-centric decision-making, supported by AI
- Leveraging **digital capacity and capability** through upgraded systems
- Further **improving online profitability** through scale, mix, and operational efficiency
- Rolling out our **“Next Generation”** stores, bringing to life what we stand for
 - Launched >20 with further ~10 in immediate pipeline
 - First-of-a-kind Food Emporium in Durbanville, Cape Town
 - Full-line Tygervalley store
- Leveraging **data assets and loyalty programmes** to drive greater personalisation and differentiation
 - MyDifference Beta phase nearing completion



“NEXT GENERATION” STORES

.....

WHL





.....

WE CONTINUE TO INVEST IN OUR EXCEPTIONAL TEAM OF PEOPLE

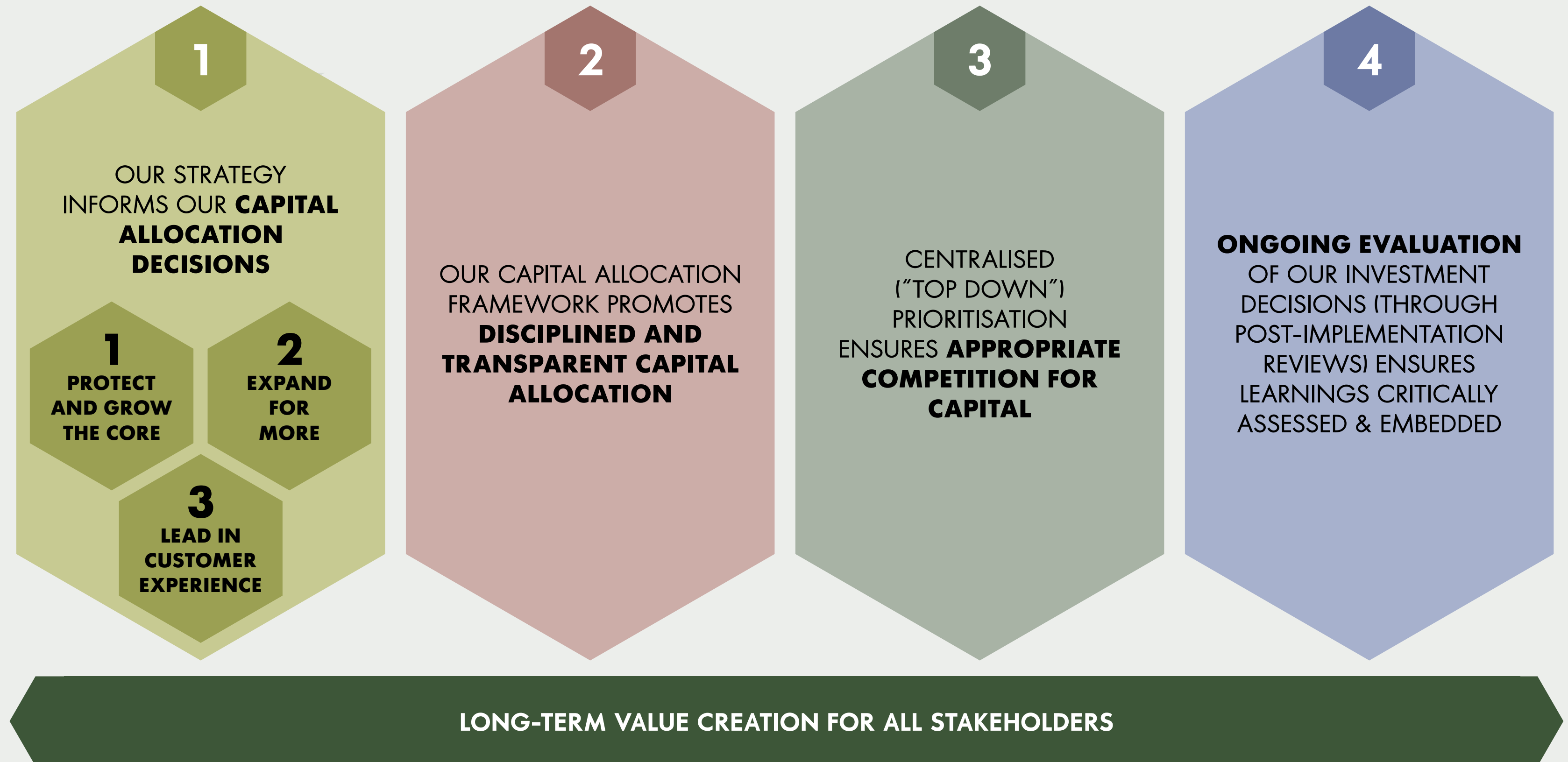
**FROM TRAINING AND DEVELOPMENT, TO PAYING A JUST “WOOLIES WAGE”
TO PROVIDING COMPREHENSIVE HEALTHCARE. THIS ALLOWS US TO ATTRACT
AND RETAIN THE BEST TALENT, ENABLING A LEADING CUSTOMER EXPERIENCE.**

IT MAKES GOOD BUSINESS SENSE.... AND IT IS THE RIGHT THING TO DO.

.....

ONGOING REFINEMENT OF CAPITAL ALLOCATION

WHL



WHL CAPITAL DECISION HIERARCHY

WHL

OPERATING PRODUCTIVITY + CAPITAL PRODUCTIVITY

CASH GENERATED FROM OPERATIONS R8.4BN
CASH CONVERSION RATIO: 83%



DIVESTMENTS
R13.6BN OF NET PROCEEDS REALISED SINCE FY17, INCLUDING R2.6BN IN FY25

1

BALANCE SHEET STRENGTH

Net debt/EBITDA (incl lease liabilities)
of 1.46x, within target of 1.5x

2

MAINTENANCE CAPEX

R660m

3

ORDINARY DIVIDENDS

70% payout ratio |
Total FY25 dividend of R2bn

EXCESS CASH FLOW

SHARE BUYBACKS

R3.8bn since FY22
Further buyback
commenced for FY26

SPECIAL DIVIDENDS

(least preferred)

ORGANIC GROWTH

R7.1bn invested since FY21,
including R2.5bn in FY25

.....
Midrand DC: R1.5bn | VCT: R1.5bn
Digital, Data, and Loyalty: R2.7bn
Next Gen stores: c.R430m

STRATEGIC INORGANIC OPPORTUNITIES

.....
Acquisition of Absolute Pets (FY24)
ROI: ~20%

Additional shareholder returns compete with investments

Investment focused on shoring
up foundational capability

Need to compete
with internal options

MAXIMISE LONG-TERM VALUE CREATION

ROCE: WHL: 16.4% | WSA: 27.1% Target: WACC + >5ppts

OUTLOOK

WHL

World-class Food business will remain engine room for value creation, with Apparel presenting significant opportunity to unlock value as a Group

- **Macro-environment likely to remain constrained** across both geographies
- **Heavy lifting** largely behind us
- New and **strong leadership** team in place
- **Clear strategies** and now **fundamental wherewithal** to execute our plans
- FY26 set to deliver **improved Group performance**, resuming pathway to margin targets
 - Food: >7%
 - FBH: >12%*
 - CRG: >10%

**revised from >14% due to mix effect*



To our people
for their passion,
commitment and
hard work



To our customers
for their loyalty
and trust



THANK
YOU



To our partners
and suppliers for
their dedication
and support



Thank you for
being part of the
Woolies difference
and making it
exceptional!





APPENDIX



APPENDIX CONTENTS

WHL

- GROUP PERFORMANCE
- GROUP INCOME STATEMENT
- RECONCILIATION OF ADJUSTED HEPS
- GROUP BALANCE SHEET
- GROUP NET DEBT
- AUSTRALIAN BALANCE SHEETS
- INCOME STATEMENTS BY BUSINESS
- IFRS 16 | DEPRECIATION AND AMORTISATION
- TRADING SPACE | STORE LOCATIONS



GROUP PERFORMANCE

WHL

	<i>H2</i>	<i>Full year</i>
Turnover and concession sales	R40.7bn <i>+6.4% on LY</i>	R81.0bn <i>+6.1% on LY</i>
Adjusted PBT	R1.6bn <i>-15.4% on LY</i>	R3.7bn <i>-18.4% on LY</i>
Adjusted EBIT	R2.4bn <i>-7.4% on LY</i>	R5.2bn <i>-10.9% on LY</i>
Adjusted EBITDA	R4.2bn <i>-0.9% on LY</i>	R8.7bn <i>-3.8% on LY</i>
Adjusted diluted HEPS		303.4cps <i>-19.2% on LY</i>
Total dividend per share		188.0cps <i>-29.2% on LY</i>
Free cash flow		R1.9bn
Net borrowings (excluding lease liabilities)		R5.6bn
Net debt to EBITDA		1.46x



GROUP INCOME STATEMENT

WHL

	52 weeks Jun 2025 Rm	52 weeks Jun 2024 Rm	% change	
Turnover and concession sales	80 989	76 360	6.1	Strong Food growth offset by weaker apparel contribution
Gross profit	27 279	27 027	0.9	
Adjusted EBITDA	8 679	9 019	(3.8)	Higher promotional activity in apparel, particularly CRG
Adjusted EBIT	5 194	5 829	(10.9)	
Woolworths Food	3 591	3 343	7.4	WSA +6.8%; Group negatively impacted by CRG result
Woolworths Fashion, Beauty and Home	1 600	1 760	(9.1)	
Woolworths Financial Services (50% of PAT)	216	223	(3.1)	+26.3% excl. R52m IFRS 17 transition adjustment LY
Country Road Group	(213)	629	>(100)	
Unallocated David Jones costs	–	(126)		Costs absorbed in base in FY25
Net rental income	104	221		
Net finance and other costs	(1 624)	(1 548)	4.9	Higher debt levels
Adjusted profit before tax	3 674	4 502	(18.4)	
Tax	(910)	(1 157)	(21.3)	
Adjusted profit after tax	2 764	3 345	(17.4)	
Adjustments (post-tax)	(309)	(852)		Includes profit on sale of property, CRG impairments and CRG restructure costs
Profit after tax	2 455	2 493	(1.5)	
Adjusted diluted HEPS (cents)	303.4	375.4	(19.2)	
Effective tax rate	18.4%	29.0%		
Adjusted effective tax rate	24.8%	25.8%		Higher contribution from WSA at a lower tax rate
WANOS (millions)	893.7	896.5	(0.3)	
Diluted WANOS (millions)	903.0	905.9	(0.3)	

RECONCILIATION OF ADJUSTED HEPS

WHL

	52 weeks Jun 2025 cps	52 weeks Jun 2024 cps	% change	
EPS	273.4	277.3	(1.4)	• Basic earnings R2 443m (R2 486m LY)
Non-core HEPS adjustments (post-tax)	(1.3)	7.0		
Abnormal capital items (pre-tax)	19.7	68.0		• R792m Profit on sale of property (Australia)
Profit on disposal of investment property	(88.6)	–		• R968m Abnormal impairments
Impairment of assets	108.3	68.0		
Tax impact of capital items	(23.7)	–		
HEPS	268.1	352.3	(23.9)	• Headline earnings R2 396m (R3 158m LY)
Abnormal items (pre-tax)	54.8	42.5		• R479m Restructure costs in CRG
Restructure costs	53.6	–		• R20m Separation and transaction costs
Separation and transaction costs	2.2	40.7		• R9m Forex gain in WSA
Unrealised foreign exchange (gains)/losses	(1.0)	1.8		
Tax impact of abnormal items	(16.3)	(11.5)		
Tax impact of assessed losses	–	(3.9)		
Adjusted HEPS	306.6	379.4	(19.2)	• Adjusted headline earnings R2 740m (R3 401m LY)
Dilution	(3.2)	(4.0)		
Adjusted diluted HEPS	303.4	375.4	(19.2)	

GROUP BALANCE SHEET

WHL

	Jun 2025 Rm	Jun 2024 Rm	Constant currency % change	
Assets				
Property, plant and equipment, investment property and intangible assets	15 993	17 408	(7.3)	Investment in capacity and capability, offset by Bourke Street property sale and CRG impairments
Right-of-use assets	7 376	7 902	(5.3)	
Investments in joint ventures	1 228	1 163	5.6	
Inventories	8 887	7 441	20.4	Higher inventory levels in WSA and CRG
Receivables, derivatives, investments and loans	1 660	1 501	11.7	
Deferred tax and tax assets	1 412	978	48.0	
Cash and cash equivalents	4 291	2 309	90.3	Includes A\$223.5m Bourke Street sale proceeds
Total Assets	40 847	38 702	6.8	
Equity and liabilities				
Shareholders' funds	10 711	10 926	0.4	Impacted by CRG impairments and negative translation effects
Borrowings and overdrafts	9 854	7 812	26.4	
Lease liabilities	9 816	10 304	(3.4)	
Deferred tax and tax liabilities	164	104	57.7	
Payables, derivatives and provisions	10 302	9 556	8.5	
Total equity and liabilities	40 847	38 702	6.8	
Net borrowings	5 626	5 569		Well within gearing limits
Net gearing including lease liabilities*	12 621	12 902		
Net debt to EBITDA* (times)	1.46	1.45		
Net debt to Equity* (times)	1.18	1.18		
Period-end exchange rate (R/A\$)	11.71	12.15		

* Based on lease liabilities net of deferred tax

GROUP NET DEBT

WHL

	Jun 2025	Jun 2024
WHL Net debt (Rm)	5 626	5 569
Interest-bearing debt	9 349	6 686
Net cash and cash equivalents	(3 723)	(1 117)
Unutilised committed facilities – Group	4 511	5 142
WSA Net debt (Rm)	7 734	6 050
Interest-bearing debt	8 764	6 686
Net cash and cash equivalents	(1 030)	(636)
Unutilised committed facilities – SA	4 277	4 290
Australia Net cash (A\$m)	(180)	(39)
CRG Net debt/(cash) (A\$m)	22	(26)
Interest-bearing debt	50	–
Net cash and cash equivalents	(28)	(26)
Unutilised committed facilities - CRG	20	70
Osiris Net cash (A\$m)	(202)	(13)
Net finance costs (Rm)	698	602
ZAR net debt (Rm)	737	603
AUD net cash (A\$m)	(3)	–
WSA Borrowing rate*	8.82%	9.40%

* Partially hedged all-in rate including amortisation of upfront costs



AUSTRALIAN BALANCE SHEETS

WHL

	Jun 2025 A\$m			Jun 2024 A\$m		
	Country Road Group	Osiris Holdings	Total	Country Road Group	Osiris Holdings	Total
Assets						
Property, plant and equipment and investment property	99	–	99	119	140	259
Intangible assets*	240	–	240	319	–	319
Right-of-use assets	244	–	244	277	–	277
Inventories	170	–	170	156	–	156
Receivables, derivatives, deferred tax and tax assets	140	1	141	112	12	124
Total assets	893	1	894	983	152	1 135
Liabilities, excluding borrowings	(197)	–	(197)	(226)	(3)	(229)
Lease liabilities	(308)	–	(308)	(341)	–	(341)
Capital employed	388	1	389	416	149	565
Equity*	366	203	569	442	162	604
Net debt/(cash)	22	(202)	(180)	(26)	(13)	(39)

* Country Road Group includes notional goodwill allocation

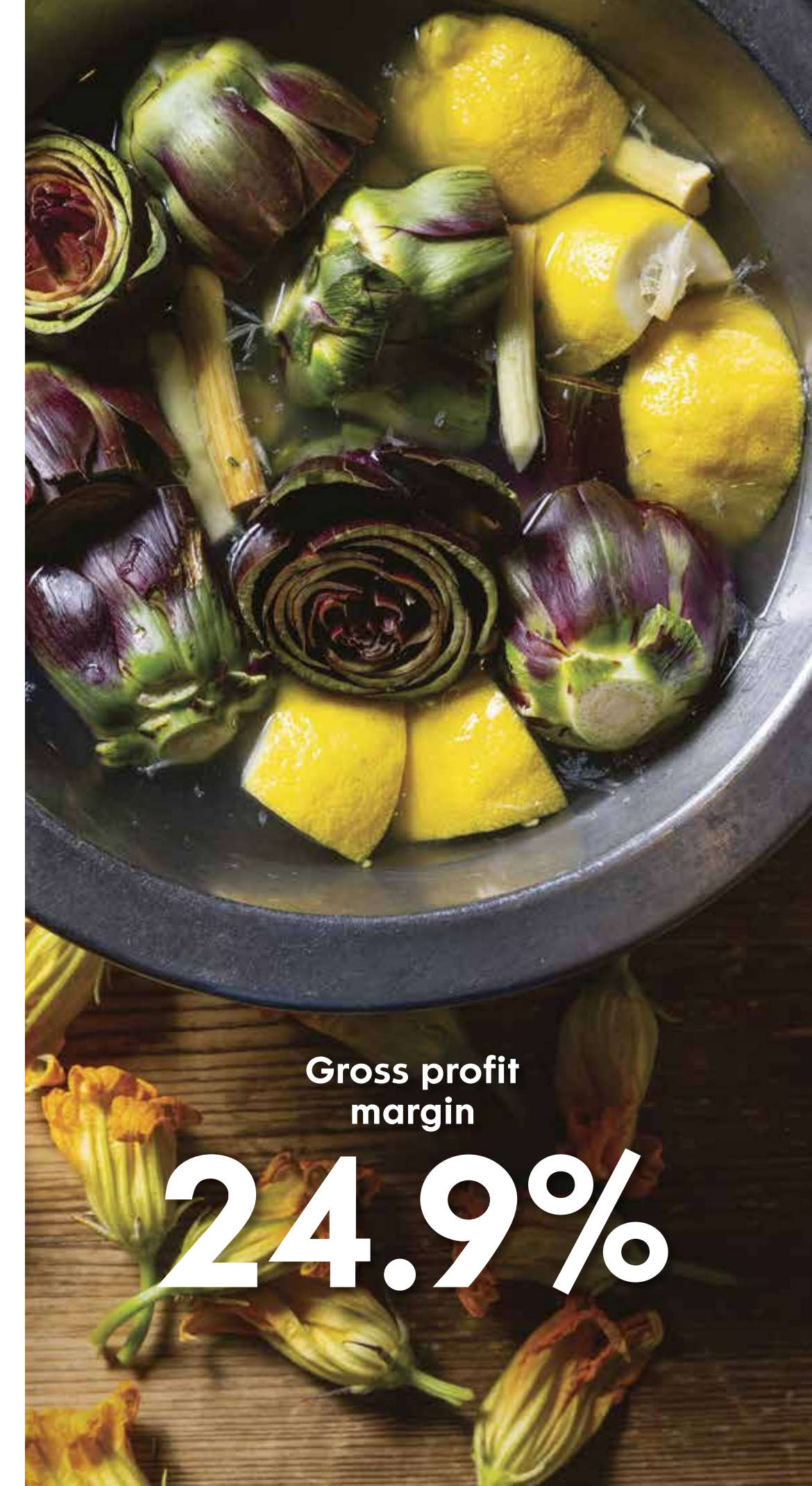


WOOLWORTHS FOOD

Another outstanding result underpinned by consistent market share gains as we continue to invest in our leading customer proposition

	H2 2025 Rm	H2 %	52 weeks Jun 2025 Rm	52 weeks Jun 2024 Rm	% change
Turnover and concession sales	26 874	10.6	52 389	47 199	11.0
Gross profit margin	25.0%		24.9%	24.7%	
Expenses	4 832	13.8	9 444	8 250	14.5
Adjusted EBIT	1 871	7.0	3 591	3 343	7.4
Adjusted PBT	1 712	7.0	3 277	3 045	7.6
Adjusted EBITDA	2 472	11.3	4 748	4 254	11.6
Adjusted EBIT margin	7.0%		6.9%	7.1%	
ROCE			40.9%	48.4%	

- Comparable sales +7.7% | Price movement of 5.3%
- Trading space increased by 2.4%
- Online sales +32.9%, contributing 6.6% of SA Food sales, supported by increased penetration of Woolies Dash (+41.1% on LY)
- GP margin +0.2ppts on LY, driven by optimised promotions and supply chain efficiencies
- Expenses +14.5% on LY, impacted by new strategic initiatives and online costs
- aEBIT margin of 6.9%, impacted by strategic investments in the near-term



Gross profit
margin

24.9%

WOOLWORTHS FASHION, BEAUTY AND HOME

H2 recovery underpinned by improved availability and benefits of strategic investments

	H2 2025 Rm	H2 %	52 weeks Jun 2025 Rm	52 weeks Jun 2024 Rm	% change
Turnover and concession sales	7 599	7.0	15 394	14 708	4.7
Gross profit margin	48.3%		47.3%	48.5%	
Expenses	2 808	7.0	5 639	5 333	5.7
Adjusted EBIT	837	0.5	1 600	1 760	(9.1)
Adjusted PBT	657	2.0	1 240	1 382	(10.3)
Adjusted EBITDA	1 300	7.6	2 491	2 502	(0.4)
Adjusted EBIT margin	11.0%		10.4%	12.0%	
ROCE			16.1%	21.3%	

- Comparable sales +5.1% | Price movement of 5.3%
- Trading space reduced by 2.3%, due to space optimisation
- Online sales +22.8%, contributing 6.6% of SA sales
- GP margin 1.2ppts decline on LY, impacted by increased supply chain costs and higher level of promotions
- Expenses +5.7% on LY, impacted by Value Chain Transformation
- aEBIT margin of 10.4%, impacted by GP margin decline, notwithstanding strong cost management

Turnover and
concession sales

+4.7%

WOOLWORTHS FINANCIAL SERVICES

Continued positive underlying performance supported by market-leading impairment rate

	Jun 2025 Rm		Jun 2024 Rm		% change
Average total financial services assets	15 240		15 796		(3.5)
Income statement		% to book		% to book	
Net interest income	1 865	12.2	1 932	12.2	(3.5)
Impairment charge	937	6.1	1 103	7.0	(15.0)
Risk-adjusted margin	928	6.1	829	5.2	11.9
Non-interest revenue	1 112	7.3	969	6.1	14.8
Operating costs	1 446	9.5	1 323	8.4	9.3
Profit before tax	594	3.9	475	3.0	25.1
Tax	162	1.1	133	0.8	21.8
Profit after tax	432	2.8	342	2.2	26.3
50% share	216		171		26.3
IFRS 17 transition adjustment	–		52		
Profit after IFRS 17 adoption	216		223		(3.1)
Return on equity	18.4%		20.2%		

- Closing book +0.5% on LY, excl. legal book sales of R1.6bn, driven by new accounts and credit advances
- Focus on quality growth resulted in additional credit of R1.9bn granted in H2
- Net interest income decline of 3.5%, following interest rate cuts during the period
- Impairment rate of 6.1% vs. 7.0% LY; remains sector leading
- ROE declined 1.2ppts on LY
- Woolworths card contribution to sales: FBH 16.7% (LY: 17.6 %) | Food 7.7% (LY: 8.4%)



PAT

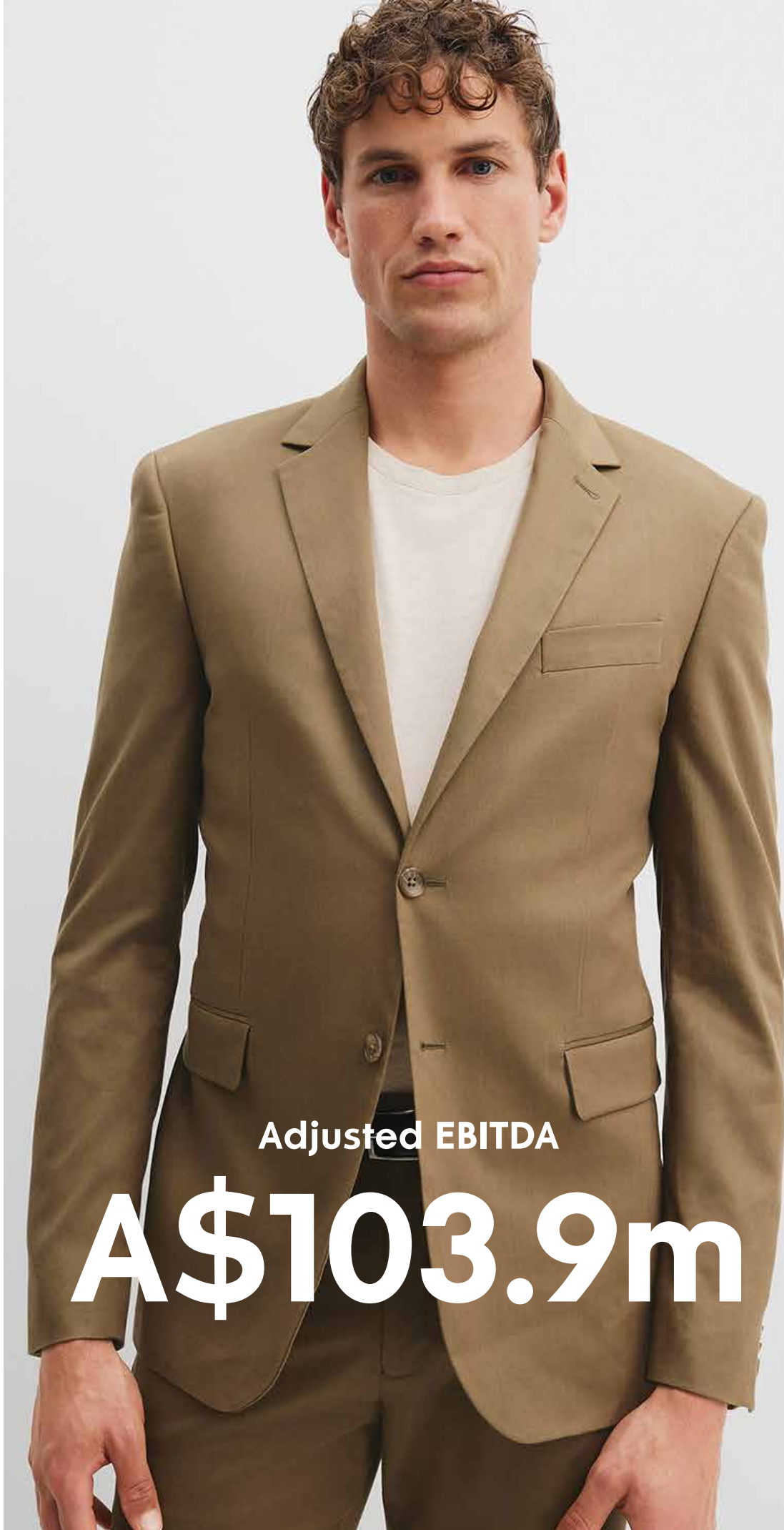
+26.3%

COUNTRY ROAD GROUP

Very disappointing financial performance reflecting the impact of challenging macro and internal restructuring

	H2 2025 A\$m	H2 %	52 weeks Jun 2025 A\$m	52 weeks Jun 2024 A\$m	% change
Turnover	500.9	(4.5)	1 056.6	1 116.8	(5.4)
Gross profit margin	53.7%		56.4%	60.3%	
Expenses	304.5	(1.7)	623.6	633.1	(1.5)
Adjusted EBIT	(32.3)	>(100)	(18.1)	51.3	>(100)
Adjusted PBT	(44.1)	>(100)	(41.6)	29.4	>(100)
Adjusted EBITDA	29.4	(54.1)	103.9	176.5	(41.1)
Adjusted EBIT margin	(6.4%)		(1.7%)	4.6%	
ROCE			(2.0%)	5.4%	

- Comparable sales -6.8%
- Trading space relatively flat year-on-year, -0.8%
- Online sales contributed 28.6% to total sales
- GP margin impacted by weaker A\$ on input costs and higher promotional activity
- Expenses well managed, 1.5% lower than LY



Adjusted EBITDA
A\$103.9m

FY25 GROUP SEGMENTAL INCOME STATEMENT

WHL

	Woolworths				Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
Jun 2025	Food Rm	FBH Rm	Logistics Rm	WFS Rm				
Turnover and concession sales	52 389	15 394	767	–	12 439	–	–	80 989
Concession sales	(1 161)	(291)	–	–	–	–	–	(1 452)
Turnover	51 228	15 103	767	–	12 439	–	–	79 547
Cost of sales	38 449	7 964	767	–	5 420	–	(342)	52 258
Gross profit	12 779	7 139	–	–	7 019	–	342	27 279
Concession and other revenue	244	89	–	–	111	106	–	550
Expenses	9 444	5 639	–	–	7 343	11	342	22 779
Store costs	6 407	3 573	–	–	4 753	–	–	14 733
Other operating costs	3 037	2 066	–	–	2 590	11	342	8 046
Financial services and joint venture	12	11	–	216	–	–	–	239
Adjusted EBIT	3 591	1 600	–	216	(213)	95	–	5 289
Net finance costs	(314)	(360)	–	–	(277)	(664)	–	(1 615)
Adjusted profit before tax	3 277	1 240	–	216	(490)	(569)	–	3 674
Adjustments	(13)	(39)	–	–	(1 403)	789	–	(666)
Profit before tax	3 264	1 201	–	216	(1 893)	220	–	3 008

FY24 GROUP SEGMENTAL INCOME STATEMENT

WHL

Jun 2024	Woolworths				Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
	Food Rm	FBH Rm	Logistics Rm	WFS Rm				
Turnover and concession sales	47 199	14 708	736	–	13 717	–	–	76 360
Concession sales	(991)	(210)	–	–	–	–	–	(1 201)
Turnover	46 208	14 498	736	–	13 717	–	–	75 159
Cost of sales	34 807	7 473	736	–	5 451	–	(335)	48 132
Gross profit	11 401	7 025	–	–	8 266	–	335	27 027
Concession and other revenue	192	68	–	–	140	232	–	632
Expenses	8 250	5 333	–	–	7 777	25	335	21 720
Store costs	5 647	3 397	–	–	4 980	–	1	14 025
Other operating costs	2 603	1 936	–	–	2 797	25	334	7 695
Unallocated David Jones costs	–	–	–	–	–	126	–	126
Financial services and joint venture	–	–	–	223	–	–	–	223
Adjusted EBIT	3 343	1 760	–	223	629	81	–	6 036
Net finance costs	(298)	(378)	–	–	(270)	(588)	–	(1 534)
Adjusted profit before tax	3 045	1 382	–	223	359	(507)	–	4 502
Adjustments	(17)	(14)	–	–	(937)	(22)	–	(990)
Profit before tax	3 028	1 368	–	223	(578)	(529)	–	3 512

IFRS 16 | DEPRECIATION AND AMORTISATION

WHL

	Group	WSA	CRG
	Rm	Rm	A\$m
Lease liabilities			
Jun 2024	10 304	6 284	341
Jun 2025	9 816	6 313	308
Average lease terms (years)			
Jun 2024	4.1	5.2	2.0
Jun 2025	4.0	4.8	2.2
With no options: Jun 2024	3.0	3.5	2.0
With no options: Jun 2025	3.1	3.5	2.0
Right-of-use assets			
Jun 2024	7 902	4 542	277
Jun 2025	7 376	4 513	244

	Jun 2025			Jun 2024		
	Group	WSA	CRG	Group	WSA	CRG
	Rm	Rm	A\$m	Rm	Rm	A\$m
Depreciation and amortisation						
Pre IFRS 16	1 676	1 184	42	1 459	980	39
Right-of-use assets	1 809	864	80	1 731	673	86
	3 485	2 048	122	3 190	1 653	125
Cash flows						
Lease liabilities repaid (including finance costs)	2 713	1 465	104	2 806	1 416	111
Finance costs paid	1 740	1 420	26	1 737	1 420	25
On Lease liabilities	917	674	21	952	688	21
On Borrowings	823	746	5	785	732	4

TRADING SPACE | STORE LOCATIONS

WHL

	Jun 2024 000m ²	% change	Jun 2025 000m ²	% change	Projected Jun 2026 000m ²	% change	Projected Jun 2027 000m ²	% change	Projected Jun 2028 000m ²
TRADING SPACE									
Woolworths Fashion, Beauty and Home	431.1	(2.3)	421.8	(1.4)	416.0	0.2	416.8	0.3	418.2
South Africa	384.3	(2.6)	374.2	(2.1)	366.4	(0.4)	365.0	(0.2)	364.1
Rest of Africa	46.8	1.7	47.6	4.0	49.5	4.5	51.8	4.5	54.1
Woolworths Food	301.1	2.4	309.2	2.8	318.0	2.9	327.4	2.3	335.1
South Africa	294.3	2.7	302.1	2.8	310.6	2.9	319.7	2.4	327.4
Rest of Africa	6.9	3.1	7.1	5.2	7.4	3.0	7.7	–	7.7
Country Road Group	101.8	(0.8)	101.0	(1.4)	99.6	1.4	101.0	1.3	102.4
Australasia	86.6	(1.2)	85.6	(2.5)	83.4	0.3	83.7	1.2	84.7
South Africa	15.2	1.9	15.5	4.6	16.2	7.3	17.3	2.1	17.7
Group	834.0	(0.2)	832.1	0.2	833.6	1.4	845.2	1.2	855.7
STORE LOCATIONS									
Woolworths Fashion, Beauty and Home	290	2	292						
South Africa	225	–	225						
Rest of Africa	65	2	67						
Woolworths Food	649	20	669						
South Africa	623	20	643						
Rest of Africa	26	–	26						
Country Road Group	653	(23)	630						
Australasia	569	(27)	542						
South Africa	84	4	88						
Group	1 592	(1)	1 591						

DISCLAIMER

WHL

Shareholders are advised that the information in this presentation has not been reviewed and reported on by Woolworths Holdings' external auditors and it does not constitute a profit forecast.

Woolworths Holdings has taken reasonable efforts to ensure the accuracy and completeness of the information contained in this presentation. This presentation contains certain forward-looking statements with respect to Woolworths Holdings and its business. Forward-looking statements are not statements of fact, but statements based on Woolworths Holdings current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance, financial condition and results. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond the control of Woolworths Holdings. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

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