WHL
WOOLWORTHS HOLDINGS LIMITED

AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 29 JUNE 2025 AND CASH DIVIDEND DECLARATION

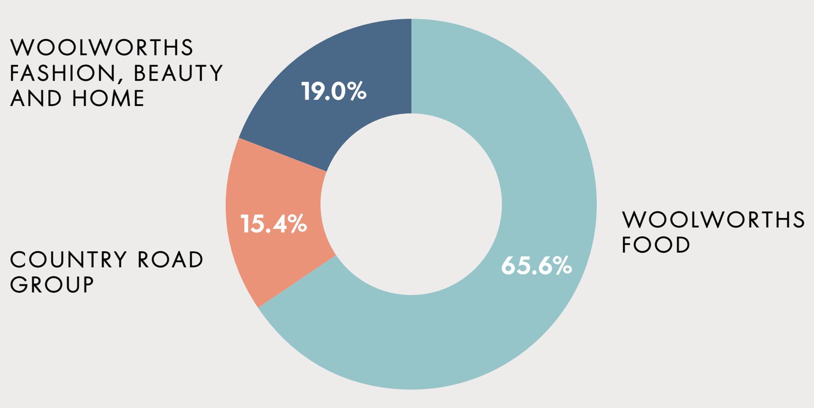
FINANCIAL OVERVIEW

	2025	52/52 on LY	52/53 on LY
Turnover and concession sales	R81.0bn	+6.1%	+4.2%
Turnover	R79.5bn	+5.8%	+3.9%
Profit before tax	R3.0bn	-14.4%	-17.8%
Adjusted profit before tax	R3.7bn	-18.4%	-21.0%
Earnings per share	273.4cps	-1.4%	-5.5%
Headline earnings per share	268.1cps	-23.9%	-26.4%
Adjusted diluted headline earnings per share	303.4cps	-19.2%	-21.6%
Total dividend per share	188.0cps	265.5cps LY	
Net borrowings (excluding lease liabilities)	R5.6bn	R5.6bn LY	
Return on capital employed	16.4%	18.7% LY	


Woolworths, Spring, 2025

DIVISIONAL OVERVIEW*

TURNOVER AND CONCESSION SALES



WOOLWORTHS

FASHION, BEAUTY AND HOME		FOOD	
TURNOVER AND CONCESSION SALES	ADJUSTED OPERATING PROFIT	TURNOVER AND CONCESSION SALES	ADJUSTED OPERATING PROFIT
R15.4bn	R1.6bn	R52.4bn	R3.6bn
+4.7% on LY	*-9.1% on LY*	*+11.0% on LY*	*+7.4% on LY*

COUNTRY ROAD GROUP

TURNOVER	ADJUSTED OPERATING PROFIT
A$1 056.6m	-A$18.1m
-5.4% on LY	*A$51.3m LY*

* Comparable 52-week prior period

GROUP

The Group's results for the 52 weeks ended 29 June 2025 (the "period") are not directly comparable to the 53 weeks ended 30 June 2024 ("prior period"), due to an additional week of trade in the prior period. The trading commentary below is based on a comparable 52-week prior period (the "prior comparable period").

Group turnover and concession sales increased by 6.1% and by 6.8% on a constant currency basis, and by 6.4% and 7.3% in the comparable second half of the period ("H2") respectively, notwithstanding the challenging macroeconomic conditions across both geographies, and significant levels of uncertainty arising from global trade relations.

Woolworths South Africa delivered a creditable performance, underpinned by a much-improved H2. Within this, Food continued its strong momentum throughout the period, whilst Fashion, Beauty and Home ("FBH") made substantial progress across a number of its strategic initiatives, delivering accelerating trading momentum during the second half. In Country Road Group ("CRG"), the impact of a weaker and highly-promotional topline environment, coupled with diluted gross profit margins, as a result of inflated import costs and increased discounting, amplified the degree of negative operational leverage in H2, impacting the Group's overall financial performance for the period. As a result, Group adjusted earnings before interest and tax, depreciation and amortisation ("aEBITDA") decreased by 3.8% to R8.7 billion. Group adjusted earnings before interest and tax ("aEBIT") declined by 10.9% on the prior period, to R5.2 billion, reflecting the impact of the investment in our various strategic and growth-enabling initiatives.

As reported in our interim results, the Group successfully disposed of its property in Melbourne, Australia, for A$223.5 million, recognising a R792 million profit on disposal. Furthermore, following the reassessment of the carrying value of the assets of the underperforming brands within CRG, the carrying value of these brands were impaired by a pre-tax non-cash charge of R917 million. This is adjusted for in calculating headline EPS ("HEPS") and adjusted diluted HEPS ("adHEPS"). Consequently, the EPS, HEPS and adHEPS for the period were 1.4%, 23.9% and 19.2% lower than the prior comparable period, respectively.

The Group ended the period with net borrowings of R5.6 billion, in line with the prior period. The Australian subsidiaries reported a net cash position of A$180.0 million, supported by the sale of the property during the year. The Group's net debt to EBITDA ratio of 1.46 times remains comfortably within our targeted gearing range, underscoring a healthy balance sheet position. Return on Capital Employed of 16.4% remains well above the weighted average cost of capital, notwithstanding the lower contribution from the apparel businesses (particularly CRG) in the period, and the elevated levels of capital investment.

WOOLWORTHS

In South Africa, consumer sentiment and discretionary spend remains subdued, despite moderating inflation and interest rate cuts. Notwithstanding the constrained macro backdrop, Woolworths South Africa delivered strong turnover and concession sales growth of 9.4% for the period, and 9.8% for H2, supporting aEBITDA growth of 6.8% for the full year, and 10.9% growth in H2.

WOOLWORTHS FOOD

Our leading Food business continued to deliver above-market turnover and concession sales growth of 11.0%, with sector-leading growth of 7.7% on a comparable-store basis. Price movement for the period averaged 5.3%, with positive underlying volume growth driven by increased footfall and average basket size, supported by ongoing innovation and enhanced customer experience. Excluding Absolute Pets, which was acquired in the fourth quarter of the prior period, Food sales increased by 9.2%. Sales growth in H2 was 10.6% (9.4% excluding Absolute Pets), with price movement of 4.2%. Trading space increased by 2.4% on the prior comparable period. Our on-demand Woolies Dash offering delivered strong sales growth of 41.6%, with overall online sales increasing by 32.9% and contributing 6.6% to total Food sales.

Gross profit margin increased by 20bps to 24.9%, driven by more effective promotions and volume benefits, as well as supply chain efficiencies, which more than offset the impact of a growing online channel and ongoing investments in our value proposition. Operating expenses were partly driven by increased investments in growth initiatives, including Absolute Pets, resulting in expenses increasing by 14.5%. aEBITDA of R4 748 million increased by 11.6% for the period, while aEBIT grew by 7.4% to R3 591 million, delivering an aEBIT margin of 6.9% for the full year, and 7.0% in H2.

WOOLWORTHS FASHION, BEAUTY AND HOME

FBH turnover and concession sales increased by 4.7% and by 5.1% on a comparable-store basis. Trading momentum improved throughout the period, delivering H2 sales growth of 7.0%, through improved product availability, as the product flow challenges experienced in the first half were resolved. Price movement averaged 2.2% over the period (H2: 3.1%), incorporating Fashion inflation of 0.4% (H2: 1.4%) with positive underlying volume growth supported by higher sell-through rates. Full-price sales exceeded 80% of total sales over the period. Our Beauty business continues to gain market share, delivering excellent sales growth of 14.7% over the period and reaffirming Woolworths as the Beauty shopping destination in South Africa. As part of our strategy to optimise space efficiency, net trading space decreased by 2.3% relative to the prior comparable period, whilst online sales increased by 22.8% and contributed 6.6% to total FBH sales.

An increased level of promotional activity during the period, additional supply chain costs associated with the Distribution Centre transformation (a specific initiative within our broader Value Chain Transformation), and higher levels of inventory, coupled with the margin-dilutive impact of a growing Beauty contribution, resulted in gross profit margin declining by 120bps to 47.3%. Expense growth remains well managed, at 5.7%, notwithstanding the increased costs associated with our strategic initiatives. aEBITDA of R2 491 million declined by 0.4% against the prior comparable period, while aEBIT declined by 9.1% to R1 600 million, resulting in an aEBIT margin of 10.4% for the period. The improved performance in the second half resulted in aEBITDA growth of 7.6%, and aEBIT growth of 0.5%, returning an H2 aEBIT margin of 11.0%.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS book decreased by 2.7% on a year-on-year basis to the end of June 2025 and increased by 0.5% when excluding the sale of part of the legal book of R1.6 billion. Disciplined focus on quality growth resulted in additional credit of R1.9 billion granted in the second half, driven by both new accounts, as well as credit limit increases on existing accounts. The impairment rate for the 12 months ended 30 June 2025 improved to 6.1%, compared to 7.0% in the prior period, and remains sector leading.

COUNTRY ROAD GROUP

Following its successful separation from David Jones, CRG completed a significant restructure during the period to reconfigure its operating model and reset its structural economics as a standalone business. This transformation was undertaken in an accelerated timeframe and within a particularly unconducive macro backdrop, whereby sustained pressure from high interest rates and living costs continued to impact consumer footfall and spend. Within this context, and the resultant impact of short-term business disruption, sales declined by 5.4% for the period and by 6.8% on a comparable-store basis. Trade performance in the fourth quarter improved, declining by a lesser 0.3% on the prior comparable period, with sales for H2 declining by 4.5%. The Country Road and Trenery brands have continued to trade ahead of the rest of the CRG brands. Trading space decreased by 0.8%, while online sales contributed 28.6% of total sales for the period, up from 27.7% in the prior comparable period.

Higher promotional activity to manage inventory levels in a heavily discounting environment, coupled with the impact of a weaker Australian Dollar on input costs, resulted in a 390bps decrease in the gross profit margin to 56.4%. Whilst expenses were well controlled and declined by 1.5% versus the prior comparable period, the impact of the aforementioned factors amplified the degree of negative operational leverage, particularly in H2. As a result, CRG reported aEBITDA of A$103.9 million, a decline of 41.1% versus the prior comparable period, and an aEBIT loss of A$18.1 million for the period.

OUTLOOK

Notwithstanding easing inflation and recent interest rate cuts, business and consumer confidence across both geographies remains subdued, with discretionary spend likely to remain constrained for the foreseeable future. Global uncertainty regarding the potential impact of higher US tariffs presents a further headwind to the macro-economic outlook.

That said, the Group is well oriented to benefit from its various investments in both foundational capabilities, and new avenues of growth. We remain confident in our clear strategies, and expect the current financial year to deliver an improvement in the Group's overall financial performance, as we reap the benefits of our strengthened brands, our distinct competitive advantages, and the investments we have made to support both current and future 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.

C Thomson
Chairman
Cape Town
2 September 2025

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 81.0 cents (64.8 cents net of dividend withholding tax) for the 52 weeks ended 29 June 2025, being a 31.1% decrease on the prior period's final dividend of 117.5 cents, based on a payout ratio of 70% of earnings. This brings the total dividend for the period to 188.0 cents, representing a 29.2% decrease on the prior period's total dividend of 265.5 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, 22 September 2025
Shares commence trading 'ex' dividend	Tuesday, 23 September 2025
Record date	Friday, 26 September 2025
Payment date	Monday, 29 September 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, 23 September 2025 and Friday, 26 September 2025, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 29 September 2025. 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 COMMITTEES

Shareholders and Senior Unsecured Floating Rate Noteholders are hereby advised that Pinky Moholi, the WHL Lead Independent Director and a member of the Nominations; Remuneration and Talent Management; Risk, Information and Technology; Social and Ethics; and Sustainability Committees, will be retiring from the Board, with effect from the conclusion of the upcoming 2025 Annual General Meeting, having served on the Board for eleven years.

As a consequence of Pinky's retirement, and in terms of the Board's succession planning, the following appointments to the respective WHL Board Committees will be made, with effect from 1 October 2025:

- Lulu Gwagwa, an independent non-executive director, to be appointed as a member of the Nominations and Sustainability Committees;
- Belinda Earl, an independent non-executive director, to be appointed as a member of the Social and Ethics Committee; and
- Rob Collins, an independent non-executive director, to be appointed as a member of the Remuneration and Talent Management Committee.

The Board thanks Pinky for her significant contribution to the Group during her tenure and wishes her well in her future endeavours.

CA Reddiar
Group Company Secretary
Cape Town
2 September 2025

ABOUT THIS ANNOUNCEMENT

STATEMENT AND AVAILABILITY

The Audited Group Annual Financial Statements were approved by the Board on 2 September 2025, upon which KPMG have issued an unqualified report. The Group Annual Financial Statements and Auditor's report are available for review by accessing the following links:

https://senspdf.jse.co.za/documents/2025/JSE/ISSE/WHLE/AFS2025.pdf

https://www.woolworthsholdings.co.za/wp-content/uploads/2025/09/whlfy25.pdf

This short-form announcement, including the constant currency and pro forma financial information, is the responsibility of the directors. As it does not provide all the details of the Group Annual Financial Statements, any investment decisions by investors and/or shareholders and/or bondholders should be based on consideration of the full Group Annual Financial Statements.

The Analyst Presentation will be available on the website later today at the link:

https://www.woolworthsholdings.co.za/wp-content/uploads/2025/09/Analyst_Presentation.pdf

DIRECTORATE AND STATUTORY INFORMATION

NON-EXECUTIVE DIRECTORS
Clive Thomson (Chairman)
Nombulelo Moholi (Lead Independent Director)
Lwazi Bam
Christopher Colfer (Canadian)
Rob Collins (British)
Belinda Earl (British)
Nolulamo Gwagwa
Itumeleng Kgaboesele
Thembisa Skweyiya

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

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37890095421E07184E97

SHARE CODE
WHL

SHARE ISIN
ZAE000063863

BOND COMPANY CODE
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JSE EQUITY AND DEBT SPONSOR
Investec Bank Limited

TRANSFER SECRETARIES
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