

WOOLWORTHS HOLDINGS LIMITED

2025

Summary of the Audited Group Results
for the 52 weeks ended 29 June 2025
and Cash Dividend Declaration

START

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FINANCIAL OVERVIEW

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



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 Trenerly 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	R Bagattini
Chairman	Group Chief Executive Officer
Cape Town	
2 September 2025	

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 Mohali, 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



SUMMARY OF THE AUDITED GROUP RESULTS



GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited 52 weeks to 29 Jun 2025 Rm	Restated* Audited 53 weeks to 30 Jun 2024 Rm	% change
Revenue	2	80 243	77 335	3.8
Turnover		79 537	76 533	3.9
Cost of sales		52 258	49 064	6.5
Gross profit		27 279	27 469	(0.7)
Other revenue		550	636	(13.5)
Expenses		22 779	22 121	3.0
Store costs		14 733	14 256	3.3
Other operating costs		8 046	7 865	2.3
Operating profit from core trading activities		5 050	5 984	(15.6)
Non-core trading expenses and capital items	5	666	990	(32.7)
Operating profit before net finance costs		4 384	4 994	(12.2)
Investment income		156	166	(6.0)
Finance costs		1 771	1 724	2.7
Profit before earnings from joint ventures		2 769	3 436	(19.4)
Earnings from joint ventures		239	223	7.2
Profit before tax		3 008	3 659	(17.8)
Tax expense		553	1 059	(47.8)
Profit for the period		2 455	2 600	(5.6)
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		62	(164)	
Exchange differences on translation of foreign subsidiaries		(250)	(240)	
Other comprehensive income from joint ventures		17	(17)	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		1	26	
Other comprehensive loss for the period		(170)	(395)	
Total comprehensive income for the period		2 285	2 205	
Profit attributable to:		2 455	2 600	
Shareholders of the parent		2 443	2 593	
Non-controlling interests		12	7	
Total comprehensive income attributable to:		2 285	2 205	
Shareholders of the parent		2 273	2 198	
Non-controlling interests		12	7	
Earnings per share (cents)	3	273.4	289.2	(5.5)
Diluted earnings per share (cents)	3	270.5	286.2	(5.5)
Number of shares in issue (millions)		891.9	897.1	(0.6)
Weighted average number of shares in issue (millions)		893.7	896.5	(0.3)
ADDITIONAL EARNINGS MEASURES				
Headline earnings per share (cents)	4	268.1	364.2	(26.4)
Diluted headline earnings per share (cents)	4	265.3	360.4	(26.4)
Adjusted headline earnings per share (cents)	5	306.6	391.3	(21.6)
Adjusted diluted headline earnings per share (cents)	5	303.4	387.2	(21.6)

* Comparative information for certain expenses have been reclassified to disaggregate expenses that have been identified as "Non-core trading expenses and capital items", and which have now been presented below the "Operating profit from core trading activities" subtotal. These expenses are taken into account as adjustments for the calculation of Adjusted profit before tax and Adjusted headline earnings. The reclassification had no impact on Profit before tax, nor on the Statement of financial position, Statement of cash flows, Earnings per share or Headline earnings per share for the comparative prior period. Refer to note 5.

GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited At 29 Jun 2025 Rm	Audited At 30 Jun 2024 Rm
ASSETS			
Non-current assets		26 102	27 518
Property, plant and equipment	6	8 151	7 209
Investment property	6	–	1 701
Intangible assets	6	7 842	8 498
Right-of-use assets		7 376	7 902
Investment in joint ventures		1 228	1 163
Investments and other loans		97	85
Derivative financial instruments	10	–	8
Deferred tax		1 408	952
Current assets		14 745	11 184
Inventories		8 887	7 441
Trade and other receivables		1 530	1 376
Derivative financial instruments	10	33	32
Tax		4	26
Cash and cash equivalents		4 291	2 309
TOTAL ASSETS		40 847	38 702
EQUITY AND LIABILITIES			
TOTAL EQUITY		10 711	10 926
Equity attributable to shareholders of the parent		10 640	10 864
Non-controlling interests		71	62
Non-current liabilities		17 859	15 594
Interest-bearing borrowings		9 286	6 314
Lease liabilities		7 921	8 655
Post-retirement medical benefit liability		346	333
Provisions and other payables		254	252
Derivative financial instruments	10	4	1
Deferred tax		48	39
Current liabilities		12 277	12 182
Trade and other payables		8 666	7 946
Provisions		840	861
Lease liabilities		1 895	1 649
Derivative financial instruments	10	192	163
Tax		116	65
Overdrafts and interest-bearing borrowings		568	1 498
TOTAL LIABILITIES		30 136	27 776
TOTAL EQUITY AND LIABILITIES		40 847	38 702
Net asset book value per share (cents)		1 193	1 211

GROUP STATEMENT OF CASH FLOWS

Note	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm
Cash flow from operating activities		
Cash inflow from trading	8 424	9 510
Working capital movements	(1 267)	(949)
Cash generated by operating activities	7 157	8 561
Investment income received	160	166
Finance costs paid	(1 740)	(1 737)
Tax paid	(891)	(911)
Cash generated by operations	4 686	6 079
Dividends received from joint ventures	190	91
Dividends paid	(2 034)	(2 741)
Net cash inflow from operating activities	2 842	3 429
Cash flow from investing activities		
Investment in property, plant and equipment and intangible assets to maintain operations	(665)	(1 048)
Investment in property, plant and equipment and intangible assets to expand operations	(2 468)	(2 303)
Proceeds on disposal of property, plant and equipment and intangible assets	5	–
Consideration paid for business acquisitions	(4)	–
Net proceeds on disposal of investment property	2 575	–
Net cash outflow on acquisition of subsidiary	–	(581)
Purchase of investments and other loans advanced	(13)	–
Net cash outflow from investing activities	(570)	(3 932)
Cash flow from financing activities		
Net acquisition of Treasury shares	7 (415)	(296)
Settlement of share-based payments through share purchases	7 (116)	(341)
Consideration paid to non-controlling interests	(3)	–
Lease liabilities repaid	(1 796)	(1 854)
Borrowings raised	5 974	4 342
Borrowings repaid	(3 308)	(3 507)
Net cash inflow/(outflow) from financing activities	336	(1 656)
Increase/(decrease) in cash and cash equivalents	2 608	(2 159)
Net cash and cash equivalents at the beginning of the period	1 117	3 296
Effect of foreign exchange rate changes	(2)	(20)
Net cash and cash equivalents at the end of the period	3 723	1 117

GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 29 Jun 2025 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 53 weeks to 30 Jun 2024 Rm
Shareholders' interest at the beginning of the period	10 864	62	10 926	11 991	30	12 021
Movements for the period:						
Profit for the period	2 443	12	2 455	2 593	7	2 600
Other comprehensive income	(170)	–	(170)	(395)	–	(395)
Total comprehensive income for the period	2 273	12	2 285	2 198	7	2 205
Share-based payments	173	–	173	219	–	219
Net acquisition of Treasury shares and share-based payments settlements	(531)	–	(531)	(637)	–	(637)
Transfer of Financial Instrument Revaluation Reserve to inventories	(102)	–	(102)	(123)	–	(123)
Remeasurement/recognition of put option reserve	(6)	–	(6)	(48)	–	(48)
Recognition of non-controlling interests on acquisition of subsidiary	–	–	–	–	30	30
Dividends paid	(2 031)	(3)	(2 034)	(2 736)	(5)	(2 741)
Shareholders' interest at the end of the period	10 640	71	10 711	10 864	62	10 926
Dividend per ordinary share (cents)			188.0			265.5
Dividend cover (based on headline earnings)			1.43			1.37

GROUP SEGMENTAL ANALYSIS

	Note	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	% change
REVENUE				
Turnover		79 537	76 533	3.9
Woolworths Fashion, Beauty and Home		15 103	14 751	2.4
Woolworths Food		51 228	47 132	8.7
Woolworths Logistics		767	750	2.3
Country Road Group		12 439	13 900	(10.5)
Other revenue and investment income		706	802	(12.0)
Woolworths Fashion, Beauty and Home		89	69	29.0
Woolworths Food		244	196	24.5
Country Road Group		134	174	(23.0)
Treasury		239	363	(34.2)
Total Group		80 243	77 335	3.8
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		7 139	7 148	(0.1)
Woolworths Food		12 779	11 626	9.9
Country Road Group		7 019	8 360	(16.0)
Intragroup	13	342	335	2.1
Total Group		27 279	27 469	(0.7)

	Audited 52 weeks to 29 Jun 2025			Audited 53 weeks to 30 Jun 2024		
	Rm	Rm	Rm	Rm	Rm	Rm
TURNOVER BY CHANNEL	Total	Stores	Online	Total	Stores	Online
Woolworths Fashion, Beauty and Home	15 103	14 216	887	14 751	14 015	736
Woolworths Food	51 228	47 896	3 332	47 132	44 570	2 562
Woolworths Logistics	767	767	–	750	750	–
Country Road Group	12 439	8 880	3 559	13 900	10 057	3 843
Total Group	79 537	71 759	7 778	76 533	69 392	7 141

	Total	Stores costs	Other operating costs	Total	Stores costs	Other operating costs
EXPENSES						
Woolworths Fashion, Beauty and Home	5 639	3 573	2 066	5 415	3 464	1 951
Woolworths Food	9 444	6 407	3 037	8 394	5 763	2 631
Country Road Group	7 343	4 753	2 590	7 826	5 028	2 798
Intragroup	342	–	342	335	1	334
Treasury	11	–	11	151	–	151
Total Group	22 779	14 733	8 046	22 121	14 256	7 865

	Note	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	% change
EMPLOYMENT COSTS (INCLUDED IN EXPENSES)		10 948	10 299	
Woolworths Fashion, Beauty and Home		2 488	2 214	
Woolworths Food		4 642	4 130	
Country Road Group		3 818	3 978	
Treasury		–	(23)	
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home		1 240	1 417	(12.5)
Woolworths Food		3 277	3 124	4.9
Woolworths Financial Services		216	223	(3.1)
Country Road Group		(490)	404	>(100)
Treasury		(569)	(519)	9.6
Total Group – adjusted		3 674	4 649	(21.0)
Adjustments		(666)	(990)	
Woolworths Fashion, Beauty and Home		(39)	(14)	
Woolworths Food		(13)	(17)	
Country Road Group		(1 403)	(937)	
Treasury		789	(22)	
Total Group – unadjusted		3 008	3 659	(17.8)
Woolworths Fashion, Beauty and Home		1 201	1 403	(14.4)
Woolworths Food		3 264	3 107	5.1
Woolworths Financial Services		216	223	(3.1)
Country Road Group		(1 893)	(533)	>(100)
Treasury		220	(541)	(140.7)
TOTAL ASSETS		40 847	38 702	
Woolworths*		26 305	23 242	
Country Road Group		10 413	11 752	
Woolworths Financial Services		1 218	1 150	
Treasury		2 911	2 558	
INVENTORIES		8 887	7 441	
Woolworths*		6 897	5 545	
Country Road Group		1 990	1 896	
TOTAL LIABILITIES		30 136	27 776	
Woolworths*		14 735	13 704	
Country Road Group		5 858	6 078	
Treasury		9 543	7 994	
APPROVED CAPITAL COMMITMENTS		2 735	3 210	
Woolworths*		2 580	2 768	
Country Road Group		155	442	
CASH GENERATED BY OPERATING ACTIVITIES		7 157	8 561	
Woolworths*		6 762	6 639	
Country Road Group		314	1 573	
Treasury		81	349	

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

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 and Specialist Securities Listings Requirements for summary consolidated financial statements, and the requirements of the Companies Act of South Africa. The JSE Limited Listings Requirements and Debt and Specialist Securities 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 52 weeks ended 29 June 2025 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 52 weeks ended 29 June 2025 (2024: 53 weeks ended 30 June 2024) 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.

2. REVENUE

	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm
Turnover	79 537	76 533
Fashion, Beauty and Home	27 542	28 651
Food	51 228	47 132
Logistics services and other	767	750
Other revenue	550	636
Rentals	146	258
Concession sales commission	275	222
Royalties and other	129	156
Investment income	156	166
Interest earned from cash and investments	156	166
	80 243	77 335

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).

4. HEADLINE EARNINGS

	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	% change
Reconciliation of headline earnings			
Basic earnings	2 443	2 593	(5.8)
Net (profit)/loss on disposal of property, plant and equipment	(12)	12	
Profit on sale of investment property	(792)	–	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	966	682	
Tax impact of adjustments	(209)	(22)	
Headline earnings	2 396	3 265	(26.6)

Headline earnings is calculated by starting with Basic earnings in terms of IAS 33 and then excluding re-measurements that have been identified in the SAICA Headline Earnings Circular 1/2023.

5. PRO FORMA MEASURES: ADJUSTED HEADLINE EARNINGS

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 (collectively described as "Non-core trading expenses"), which would otherwise have not been considered under IAS 33 or the SAICA guideline on headline earnings. The use of an adjusted headline earnings measure is helpful to users of financial statements by providing a more meaningful measure of sustainable earnings or the quality of earnings and thereby improve performance comparisons between reporting periods and is applied consistently over the reporting periods. Adjusted headline earnings is one of the performance conditions applicable to the Group's share incentive schemes.

Both non-core trading expenses and headline earnings adjustments that have the aforementioned attributes (described as "capital items") have been excluded from Operating profit from core trading activities in the Group statement of comprehensive income.

	As reported 52 weeks to 29 Jun 2025 Rm	As reported 53 weeks to 30 Jun 2024 Rm	% change
Reconciliation of adjusted headline earnings			
Basic earnings	2 443	2 593	(5.8)
Headline earnings adjustments from core trading activities (post-tax)	(12)	63	
Non-core trading expenses and capital items (pre-tax)	666	990	
Restructure costs	479	–	
Separation and transaction costs	20	365	
Unrealised foreign exchange (gains)/losses	(9)	16	
Profit of disposal of investment property	(792)	–	
Impairment of assets	968	609	
Tax impact of non-core trading expenses adjustments	(146)	(103)	
Tax impact of capital items adjustments	(211)	–	
Tax impact of assessed losses	–	(35)	
Adjusted headline earnings	2 740	3 508	(21.9)

KPMG Inc. have issued an Auditor's report on the pro forma measures, which is available for inspection at the Group's registered offices and on the Company's website <https://www.woolworthsholdings.co.za/investors/all-reports-and-results/>

NOTES TO THE GROUP RESULTS (CONTINUED)

6. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a cost of R2 288 million (2024: R2 411 million) and intangible assets at a cost of R805 million (2024: R909 million). During the period, the Group recognised an impairment charge for assets, including goodwill and brands, totalling R966 million, which arose mainly in the Country Road Group.

During the period, the Group disposed of a property that was held as an investment asset, situated at 294 to 310 Bourke Street, Melbourne, Australia. The Group recognised the profit on disposal of R792 million, net of disposal costs, during the period.

7. ISSUE AND PURCHASE OF SHARES

7 207 198 (2024: 3 229 487) ordinary shares totalling R448 million (2024: R242 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.

537 561 (2024: 479 377) ordinary shares totalling R33 million (2024: R40 million) were sold to the market in terms of the Group's share incentive schemes, as a result of employee forfeitures, after failing to satisfy vesting conditions.

1 468 250 (2024: 3 838 635) ordinary shares totalling R61 million (2024: R169 million) previously purchased were allocated to employees in terms of the Group's share incentive schemes.

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.

Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1

Amendments to IAS 1 in 2020 and 2022 clarified that the Group must classify liabilities as either current or non-current, depending on the rights that exist at the end of the reporting period. The classification is unaffected by the Group's expectations or events after the reporting date. Covenants of loan agreements will also not affect the classification of a liability at the reporting date, unless the Group would be required to comply with the covenants before or at the reporting date. The amendments are required to be applied retrospectively in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimate and Errors.

Lease liability in sale and leaseback – Amendments to IFRS 16

The amendments state that in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines "lease-payments" and "revised lease payments" in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right-of-use that it retains. This would particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

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 the prior period is provided to facilitate comparison against the current 52-week period.
- In note 9.2: Turnover and concession sales have been reported against the prior period pro forma 52 weeks to 23 Jun 2024. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.3: Adjustments, as detailed in supplementary notes 2 and 3, have been made to Earnings Before Interest and Tax (EBIT) and Profit before tax. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.4.1: Turnover and concession sales and Adjusted EBIT have been shown on a constant currency basis for comparison against the prior period pro forma 52 weeks to 23 Jun 2024.
- In note 9.4.2: for the 52 weeks to 29 Jun 2025, 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 52 weeks ended 29 June 2025 and 53 weeks ended 30 June 2024.

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 52 weeks ended 29 June 2025. 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.

NOTES TO THE GROUP RESULTS (CONTINUED)

9.1 INCOME STATEMENT EXCLUDING THE 53RD WEEK FOR THE PRIOR PERIOD

	Audited 52 weeks to 29 Jun 2025 Rm	Audited 53 weeks to 30 Jun 2024 Rm	53rd week adjust- ments Rm	Pro forma 52 weeks to 23 Jun 2024 Rm	Change on prior period	
					52 weeks %	53 weeks %
Turnover and concession sales	80 989	77 761	(1 401)	76 360	6.1	4.2
Concession sales	(1 452)	(1 228)	27	(1 201)	20.9	18.2
Turnover	79 537	76 533	(1 374)	75 159	5.8	3.9
Cost of sales	52 258	49 064	(932)	48 132	8.6	6.5
Gross profit	27 279	27 469	(442)	27 027	0.9	(0.7)
Other revenue	550	636	(4)	632	(13.0)	(13.5)
Expenses	22 779	22 121	(275)	21 846	4.3	3.0
Store costs	14 733	14 256	(231)	14 025	5.0	3.3
Other operating costs	8 046	7 865	(44)	7 821	2.9	2.3
Operating profit from core trading activities	5 050	5 984	(171)	5 813	(13.1)	(15.6)
Non-core trading expenses and capital items	666	990	–	990	(32.7)	(32.7)
Operating profit before net finance costs	4 384	4 994	(171)	4 823	(9.1)	(12.2)
Investment income	156	166	–	166	(6.0)	(6.0)
Finance costs	1 771	1 724	(24)	1 700	4.2	2.7
Profit before earnings from joint ventures	2 769	3 436	(147)	3 289	(15.8)	(19.4)
Earnings from joint ventures	239	223	–	223	7.2	7.2
Profit before tax	3 008	3 659	(147)	3 512	(14.4)	(17.8)
Tax expense	553	1 059	(40)	1 019	(45.7)	(47.8)
Profit from the period	2 455	2 600	(107)	2 493	(1.5)	(5.6)
Profit attributable to:	2 455	2 600	(107)	2 493		
Shareholders of the parent	2 443	2 593	(107)	2 486		
Non-controlling interests	12	7	–	7		
Reconciliation of headline earnings						
Basic earnings	2 443	2 593	(107)	2 486	(1.7)	(5.8)
Headline earnings adjustments, net of tax	(47)	672	–	672	>(100)	>(100)
Headline earnings	2 396	3 265	(107)	3 158	(24.1)	(26.6)
Adjustments, net of tax	344	243	–	243	41.6	41.6
Adjusted headline earnings	2 740	3 508	(107)	3 401	(19.4)	(21.9)
Earnings per share (cents)	273.4	289.2		277.3	(1.4)	(5.5)
Diluted earnings per share (cents)	270.5	286.2		274.4	(1.4)	(5.5)
Headline earnings per share (cents)	268.1	364.2		352.3	(23.9)	(26.4)
Diluted headline earnings per share (cents)	265.3	360.4		348.6	(23.9)	(26.4)
Adjusted headline earnings per share (cents)	306.6	391.3		379.4	(19.2)	(21.6)
Adjusted diluted headline earnings per share (cents)	303.4	387.2		375.4	(19.2)	(21.6)

Note

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

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

Adjusted diluted headline earnings per share was calculated by dividing Adjusted headline earnings of R2 740 million (2024: R3 508 million) by Diluted WANOS of 903.0 million (2024: 905.9 million) shares.

9.2 TURNOVER AND CONCESSION SALES

	Audited 52 weeks to 29 Jun 2025 (Rm)	Pro forma 52 weeks to 23 Jun 2024 (Rm)	% change
Turnover	79 537	75 159	
Concession sales	1 452	1 201	
Turnover and concession sales	80 989	76 360	6.1

Notes

- The '52 weeks to 29 Jun 2025' and '52 weeks to 23 Jun 2024' Turnover and Concession sales financial information has been extracted, without adjustment, from note 9.1.

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 not included in Revenue.

9.3 ADJUSTMENTS TO EBIT AND PROFIT BEFORE TAX

	Pro forma 52 weeks to 29 Jun 2025 (Rm)	Adjust- ments (Rm)	Pro forma 52 weeks to 29 Jun 2025 (Rm)	Pro forma 52 weeks to 23 Jun 2024 (Rm)	Adjust- ments (Rm)	Pro forma 52 weeks to 23 Jun 2024 (Rm)
EBIT (Pro forma)	4 528	666	5 194	4 839	990	5 829
Profit before tax (Audited)	3 008	666	3 674	3 512	990	4 502

NOTES TO THE GROUP RESULTS (CONTINUED)

9.3 ADJUSTMENTS OF EBIT AND PROFIT BEFORE TAX (CONTINUED)

Notes

- The components of the '52 weeks to 29 Jun 2025' and '52 weeks to 23 Jun 2024' financial information have been extracted, without adjustment, from note 9.1 and the Group Statement of comprehensive income for the 52 weeks ended 29 June 2025 and 53 weeks to 30 Jun 2024, respectively, as presented in the Summary of the Audited Group Results for the 52 weeks ended 29 June 2025. EBIT comprises Profit before tax, as illustrated in note 9.1 and on the Group Statement of comprehensive income for the 52 weeks to 29 Jun 2025 and 52 weeks to 23 Jun 2024, respectively, and excludes Investment income of R156 million (2024: R166 million), Finance costs of R1 771 million (2024: R1 700 million) and net Group entity income of R95 million (2024: R81 million).
- EBIT adjustments for the '52 weeks to 29 Jun 2025' comprise Restructure costs of R479 million, Separation and transaction costs of R20 million, Unrealised foreign exchange gains of R9 million, Profit on disposal of investment property of R792 million, and Impairment of assets of R968 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.
- EBIT adjustments for the '52 weeks to 23 Jun 2024' comprise Separation and transaction costs of R365 million, Unrealised foreign exchange losses of R16 million and Impairment of assets 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.
- The 'Pro forma 52 weeks to 29 Jun 2025' and the 'Pro forma 52 weeks to 23 Jun 2024' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2024: 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 29 Jun 2025 Rm	Pro forma 52 weeks to 23 Jun 2024 Rm	% change
Turnover and concession sales	81 527	76 360	6.8
Adjusted EBIT	5 185	5 829	(11.0)

Notes

- 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 average Australian dollar exchange rate for the prior period. The average Australian dollar exchange rate is R11.77 for the current period and R12.28 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 and Adjusted EBIT growth rates.
- Turnover and concession sales and Adjusted EBIT have been extracted from notes, 9.1, 9.2 and 9.3, respectively.

9.4 CONSTANT CURRENCY INFORMATION

9.4.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 29 Jun 2025 (1) Rm	Pro forma At 30 Jun 2024 (2) Rm	Constant currency % change
Assets			
Property, plant and equipment, investment property and intangible assets	16 141	17 408	(7.3)
Right-of-use assets	7 480	7 902	(5.3)
Investments in joint ventures	1 228	1 163	5.6
Inventories	8 962	7 441	20.4
Receivables, derivatives, investments and loans	1 677	1 501	11.7
Deferred tax and tax assets	1 447	978	48.0
Cash and cash equivalents	4 393	2 309	90.3
Total assets	41 328	38 702	6.8
Equity and liabilities			
Shareholders' funds	10 969	10 926	0.4
Borrowings and overdrafts	9 875	7 812	26.4
Lease liabilities	9 949	10 304	(3.4)
Deferred tax and tax liabilities	164	104	57.7
Payables, derivatives and provisions	10 371	9 556	8.5
Total equity and liabilities	41 328	38 702	6.8

Notes

- The Group Statement of financial position items are at 29 June 2025 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 R11.71/A\$ for the current period and R12.15/A\$ for the prior period.
- The 'At 30 Jun 2024' financial information has been extracted, without adjustment, from the reported Summary of the Audited Group Results for the 53 weeks ended 30 June 2024.

KPMG Inc. have issued Auditor's reports on the pro forma and constant currency financial information, which are available for inspection at the Group's registered offices and on the Company's website <https://www.woolworthsholdings.co.za/investors/all-reports-and-results/>

NOTES TO THE GROUP RESULTS (CONTINUED)

10. 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.

11. 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.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R4 598 million (2024: R5 222 million) as follows:

	2025 Rm	2024 Rm
Committed	4 511	5 142
Uncommitted	87	80
Total	4 598	5 222

Notes to the value of R4.4 billion (2024: R2.6 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 (2024: A\$70.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG.

13. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2025 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

14. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 2 September 2025, the Board declared a final gross cash dividend of 81.0 cents (64.8 cents net of dividend withholding tax) (2024: 117.5 cents) for the 52 weeks ended 29 June 2025 to ordinary shareholders recorded at close of business on Friday, 26 September 2025, to be paid on Monday, 29 September 2025.

15. APPROVAL OF THE SUMMARY OF THE AUDITED GROUP RESULTS

The Summary of the Audited Group Results were approved by the Board of Directors on 2 September 2025.

16. 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/2025/09/whl_annual_financial_statements_2025.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.



Woolworths, Country Road, 2025

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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SHARE CODE

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SHARE ISIN

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BOND COMPANY CODE

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Investec Bank Limited

TRANSFER SECRETARIES

Computershare Investor Services Proprietary
 Limited

WOOLWORTHS

COUNTRY ROAD GROUP

To find out more about what we're doing, visit

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We appreciate any feedback on our Financial Results. Please contact InvestorRelations@woolworths.co.za