WOOLWORTHS HOLDINGS LIMITED

WHL

INTERIM RESULTS FY26

GROWING OUR DIFFERENCE FOR GOOD

PRESENTATION OUTLINE

01
OVERVIEW OF THE PERIOD

02
FINANCIAL OVERVIEW

03
STRATEGIC UPDATE AND OUTLOOK

04
Q&A

OVERVIEW OF THE PERIOD

ROY BAGATTINI

GROUP CEO

OVERVIEW OF THE PERIOD

WHL

Much-improved Group performance benefiting from strengthened core

- Group **turnover and concession sales** above market, and well above inflation
- **Gross profit margin** headwinds and **forex impacts** moderated aEBIT growth
- **aEBITDA growth > aEBIT growth**, reflecting improved underlying operational performance
  - Another good result from **Food**, which continues to gain profitable market share and deliver leading returns on capital
  - **Fashion, Beauty and Home (FBH)** seeing benefits of transformed value chain – record availability | higher trading densities | highest sales growth in the sector
  - **Woolworths Financial Services (WFS)** achieves strong underlying result and maintains the healthiest impairment ratio in the industry
  - **Woolworths Ventures** continues to deliver double-digit sales growth
  - **Country Road Group (CRG)** delivering an improved performance - benefiting from brand repositioning and operating model restructure
- **Positive growth in adHEPS** validates FY25 was the trough
- **Strong cash generation** with significant improvements in free cash flow and cash conversion

THE STRENGTH OF OUR WOOLWORTHS BRAND

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

BRAND AFRICA AWARDS

Received the *Grand Prix: Most Admired South African Brand*, acknowledging our exceptional purpose-led excellence and our unwavering commitment to sustainability, social impact and building a better Africa

MOST TRUSTWORTHY COMPANIES

Named as one of the World's Most Trustworthy Companies for the third consecutive year

RECOGNITION FOR MARKETING

Received numerous accolades at the International Content Marketing Awards, including the Grand Prix Gold Award

AWARDS FOR FOOD

Woolworths suppliers proudly took home 10 awards at the World Cheese Awards – testament to our leading quality and innovation

ACCOLADES FOR BEAUTY

Our WBeauty products were recognised for excellence at both the Glamour Beauty Awards and Women and Home Beauty Awards

OUR GOOD BUSINESS JOURNEY

WHL

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

FOCUS AREAS

- SUSTAINABLE FARMING
- ETHICAL SOURCING

FOCUS AREAS

- PACKAGING AND WASTE
- WATER
- ENERGY AND CLIMATE CHANGE

FOCUS AREAS

- PEOPLE
- SOCIAL DEVELOPMENT
- HEALTH AND WELLNESS


TDE 2234
WOOLWORTHS
THE COOLEST TRUCK
OUR FIRST ZERO-EMISSION REFRIGERATION
DP WORLD

VOTED AS THE BUSINESS OF THE YEAR AT THE STANDARD BANK TOP WOMEN AWARDS

top
EMPLOYER

South Africa
2026

FOR A BETTER WORLD OF WORK

RECOGNISED AS A TOP EMPLOYER FOR 2026 BY THE TOP EMPLOYERS INSTITUTE,
FOR THE SECOND CONSECUTIVE YEAR

To our people – the best in the industry!

To our suppliers who play a vital role in creating the exceptional Woolies Difference

THANK YOU

To our customers – the heart of our business – thank you for loving our brand as much as we do

FINANCIAL OVERVIEW

ZAID MANJRA

GROUP FINANCE DIRECTOR

FINANCIAL HIGHLIGHTS

- **Strong Group sales growth,** with all segments trading ahead of their respective markets
- **Gross profit margins impacted**
  - Price investment
  - Deliberate action to clear excess inventory
  - Increased distribution costs
  - Channel and category mix
- **Positive profit growth across every business**
  - CRG profit growth despite an intensely promotional environment
  - Results impacted by material negative forex translation effects on back of Rand strength
  - Significant strategic investments impacting near-term profitability and return metrics
- **Improved inventory** position and **reduced working capital**
- **Healthy balance sheet**, with improved free cash flow and cash conversion
- **Strong capital allocation**, including accretive share buybacks
- **Interim dividend up 10% on LY**, with a sector-leading payout ratio of 70%

GROUP FINANCIAL OVERVIEW FOR THE PERIOD

Strong sales growth across the Group | Positive profit growth in all businesses | Improved cash conversion and free cash flow | Healthy balance sheet | ROCE well ahead of WACC

Turnover and concession sales	Adjusted EBITDA	Adjusted EBIT	Adjusted diluted HEPS
R42.5bn	R4.6bn	R2.9bn	170.3cps
+5.4% on LY (+6.1% in constant currency)	+3.2% on LY (+4.2% in constant currency)	+2.5% on LY (+4.1% in constant currency)	+0.7% on LY (+3.8% in constant currency)

Interim dividend	Net borrowings (excluding lease liabilities)	Cash conversion	ROCE
118.0cps	R5.8bn	109.8%	16.6%
+10.3% on LY	WSA net debt: R7.6bn | Australia net cash: A$159.1m | R4.7bn LY	77.9% LY	17.0% LY WACC of 11.4%

SEGMENTAL ADJUSTED EARNINGS

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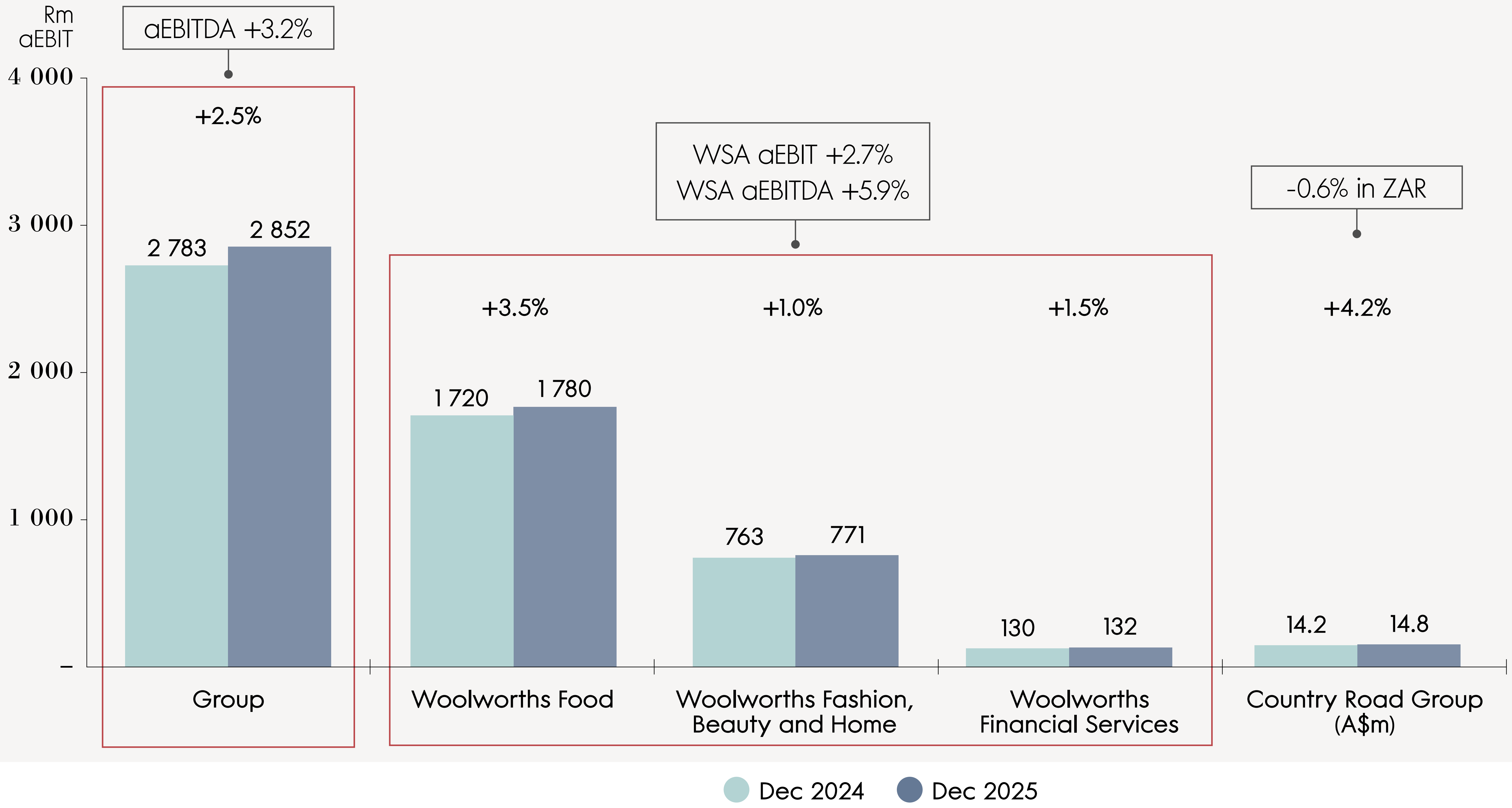
WSA aEBIT growth of +2.7% and aEBITDA growth of +5.9%, reflecting impact of significant capital investments | CRG aEBIT growth in A$ | Group earnings growth impacted by exchange rate translation

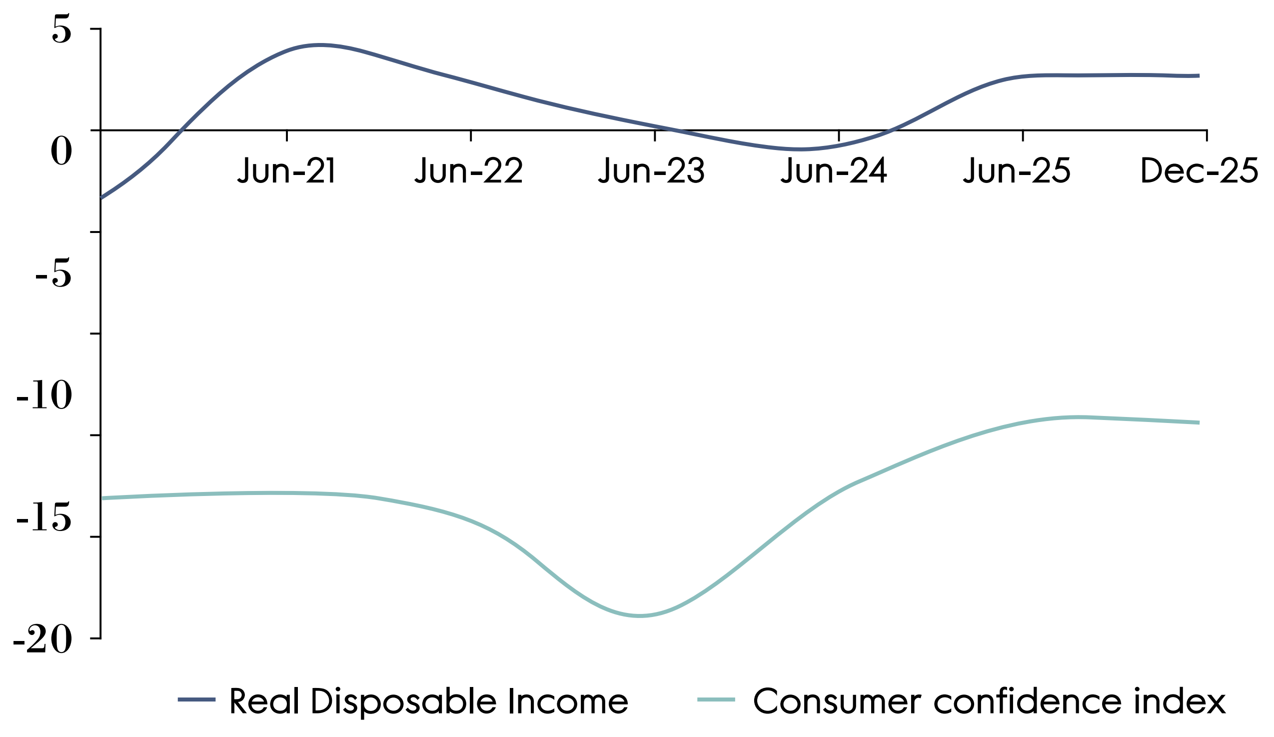


SOUTH AFRICAN MACRO CONTEXT

WHL

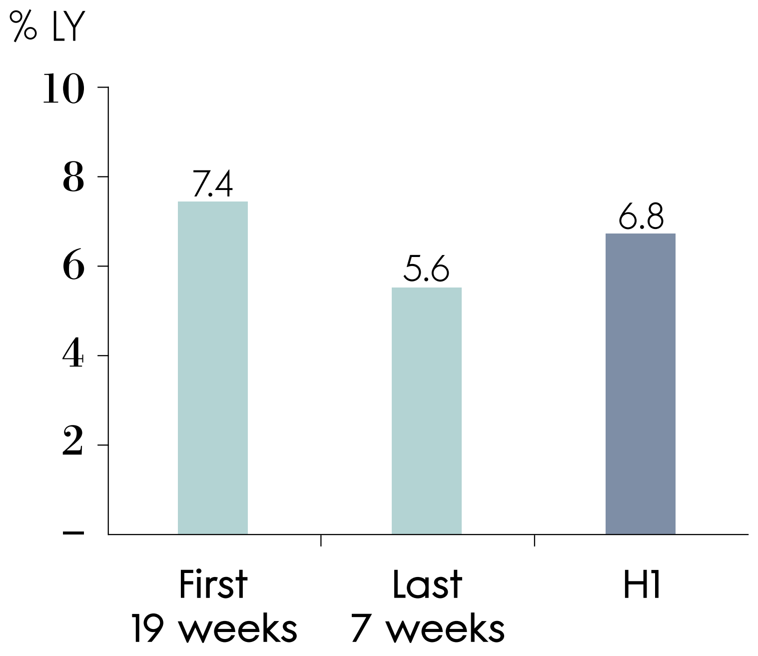
Consumer sentiment remains negative | Improving macro indicators not translating into consumer spend, which continues to be constrained

- Easing inflation and declining interest rates
- Middle-income earners increasingly under pressure from high living costs, tightening income growth and fiscal drag
- Consumer confidence improving but remains negative
- Chronic water shortages and supply disruption impacting consumers and business
- Continued uncertainty of US trade tariffs on SA and global markets



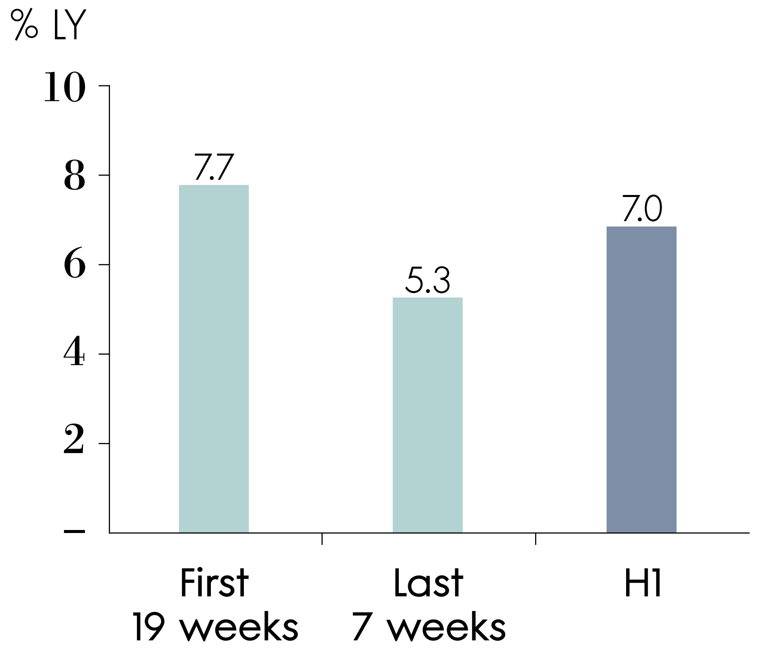
WOOLWORTHS SA SALES PERFORMANCE

WOOLWORTHS SA



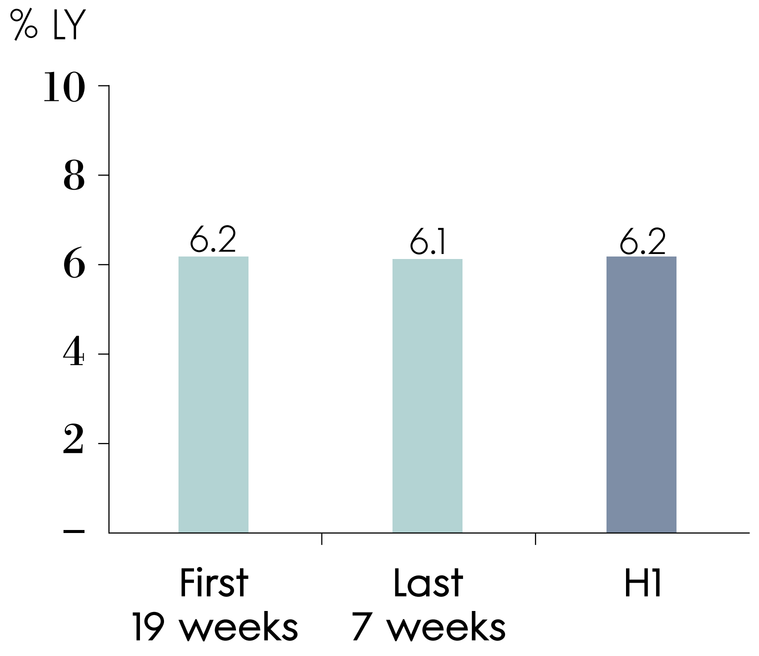
- Strong above-market sales growth
- Growth ahead of inflation

WOOLWORTHS FOOD



- Strong growth over the half despite declining price inflation
- Consistent month-on-month market share gains
- Comp growth +5.2% with positive underlying volume growth
- Inflation eases to 4.6%, and 3.4% ex meat
- Woolies Dash +23.0% | Online contribution at 7.2%

WOOLWORTHS FASHION, BEAUTY AND HOME



- Encouraging market share gains
- Growth supported by improved availability and volume growth
- Strong Black Friday campaign
- Comp growth +6.4% on price movement of 2.8% (Fashion: 1.3%)
- Full price contribution up | Trading density +8.4%
- Home +14.0% | Beauty +8.9%
- Online contributing 6.2% to SA sales

WOOLWORTHS FOOD

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Consistent performance underpinned by market share gains and investment in our premium product and service offering

GP margin impacted by investment in DC expansion and online growth | aEBITDA grew 7.0% in line with sales growth | ROCE best-in-class notwithstanding significant capital investments

Turnover and concession sales	Gross profit margin	Adjusted EBITDA
R27.3bn	**24.8%**	**R2.4bn**
+7.0% on LY	-0.1ppts on LY	+7.0% on LY
Adjusted EBIT	**Adjusted EBIT margin**	**ROCE**
R1.8bn	**6.5%**	**41.0%**
+3.5% on LY	-0.2ppts on LY	-10.3ppts on LY

WOOLWORTHS FASHION, BEAUTY AND HOME

Sector-leading sales growth supported by improved availability and benefits of strategic investments | Profit impacted by margin dilution and forex losses

GP margin diluted by price investments and clearance of excess inventory | aEBIT and aEBITDA growth of +4.6% and 6.7%, respectively, adjusting for forex losses

Turnover and concession sales	Gross profit margin	Adjusted EBITDA
R8.3bn	45.8%	R1.2bn
+6.2% on LY	-0.5ppts on LY	+4.5% on LY
Adjusted EBIT	**Adjusted EBIT margin**	**ROCE**
R0.8bn	9.3%	13.5%
+1.0% on LY	-0.5ppts on LY	-3.4ppts on LY

WOOLWORTHS FINANCIAL SERVICES

WHL

Continued positive performance supported by market-leading impairment rate, notwithstanding decrease in net interest income due to sustained interest rate cuts

Closing book +1.8% and +2.6% excluding legal book sales | Growth in non-interest revenue +19% | Impairment and costs well controlled

Closing book	Net interest income
R15.4bn	**R0.9bn**
+2.6% on LY excluding book sale	-0.7% on LY 12.3% of book (12.1% LY)
Impairment rate	**PAT**
6.4%	**R132m**
+1.0ppts on LY	+1.5% on LY

ROE

21.4%

-0.9ppts on LY

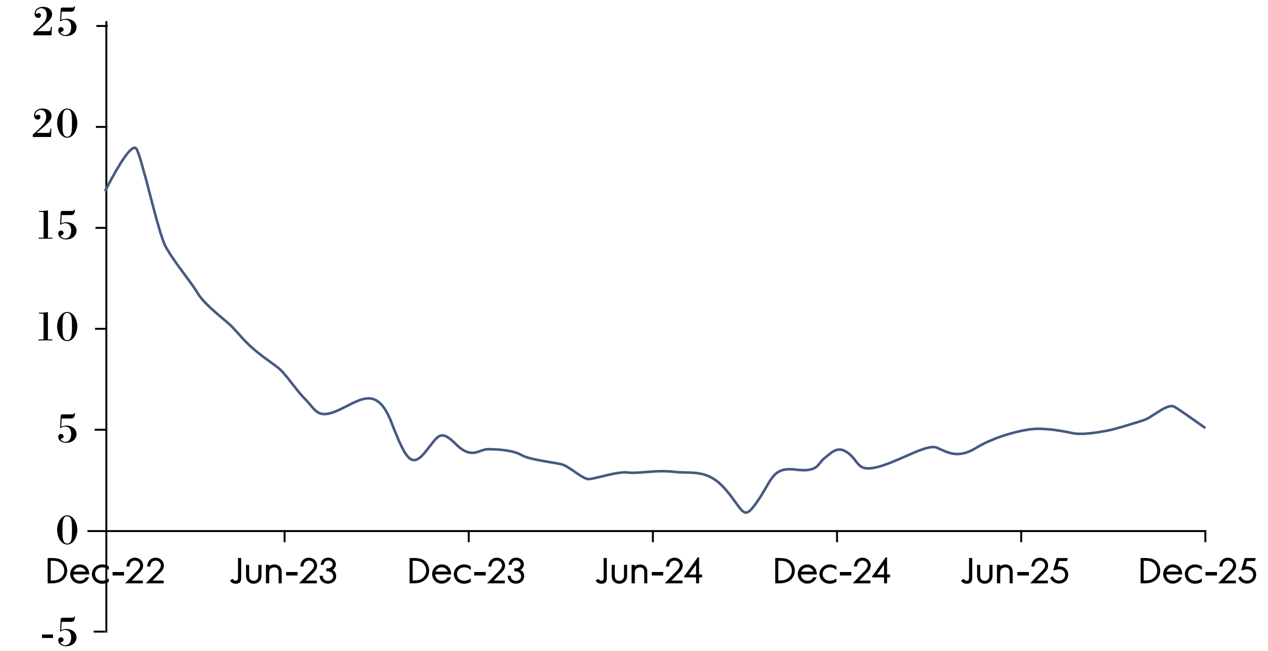
AUSTRALIAN MACRO CONTEXT

WHL

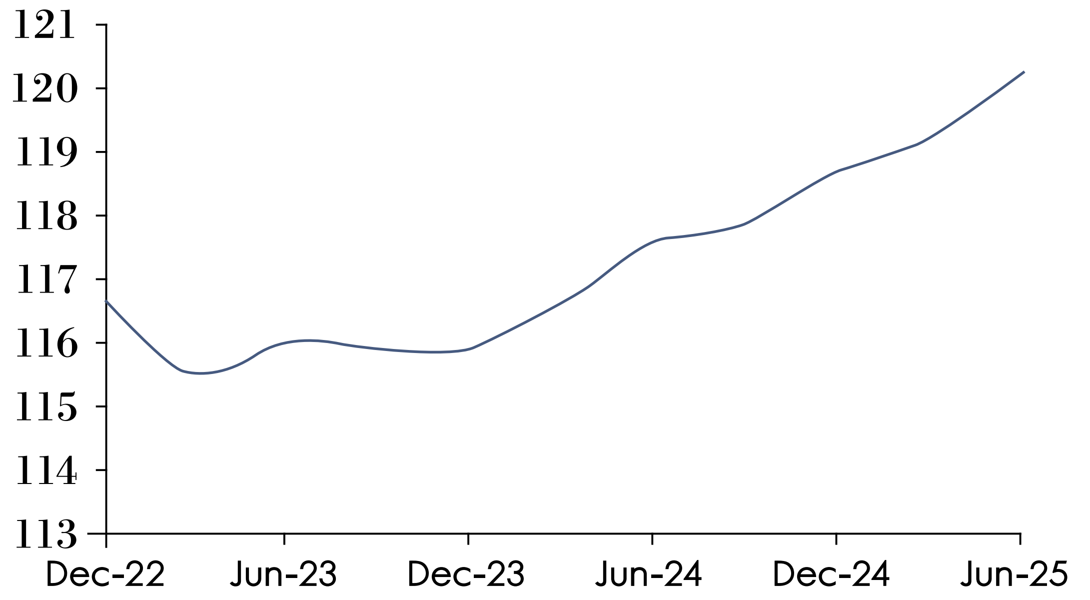
Retail sector under stress as subdued discretionary spend impedes recovery | Prolonged and deep discounting across the sector

- Inflation surprising to the upside keeping interest rates high, and increasing
- Elevated household debt and prolonged high cost of living impacting consumer sentiment and discretionary spend
- Earlier clearance, extended and deeper discounting shifting consumer habits
- Retail insolvencies are c.50% above pre-Covid levels, driven by cost and margin pressures

DISCRETIONARY HOUSEHOLD SPENDING (% Y-O-Y)

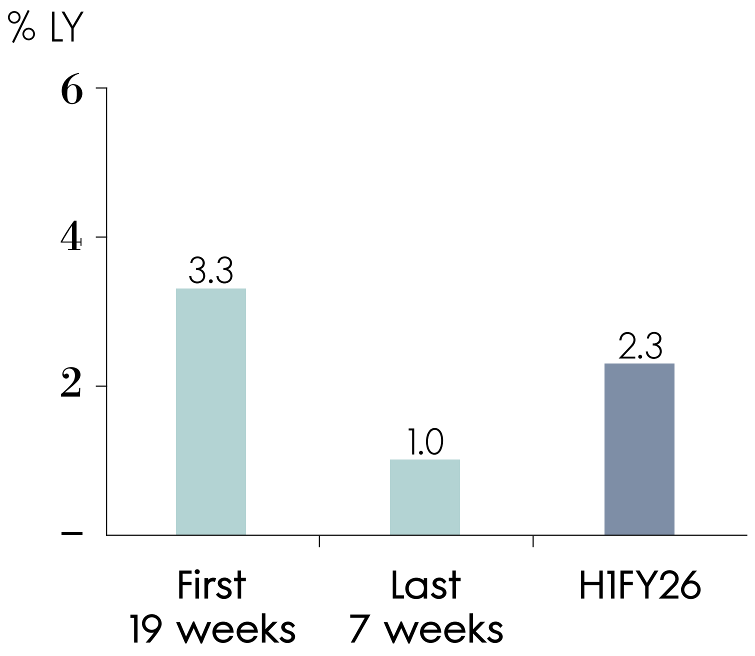


HOUSEHOLD DEBT TO GDP (%)

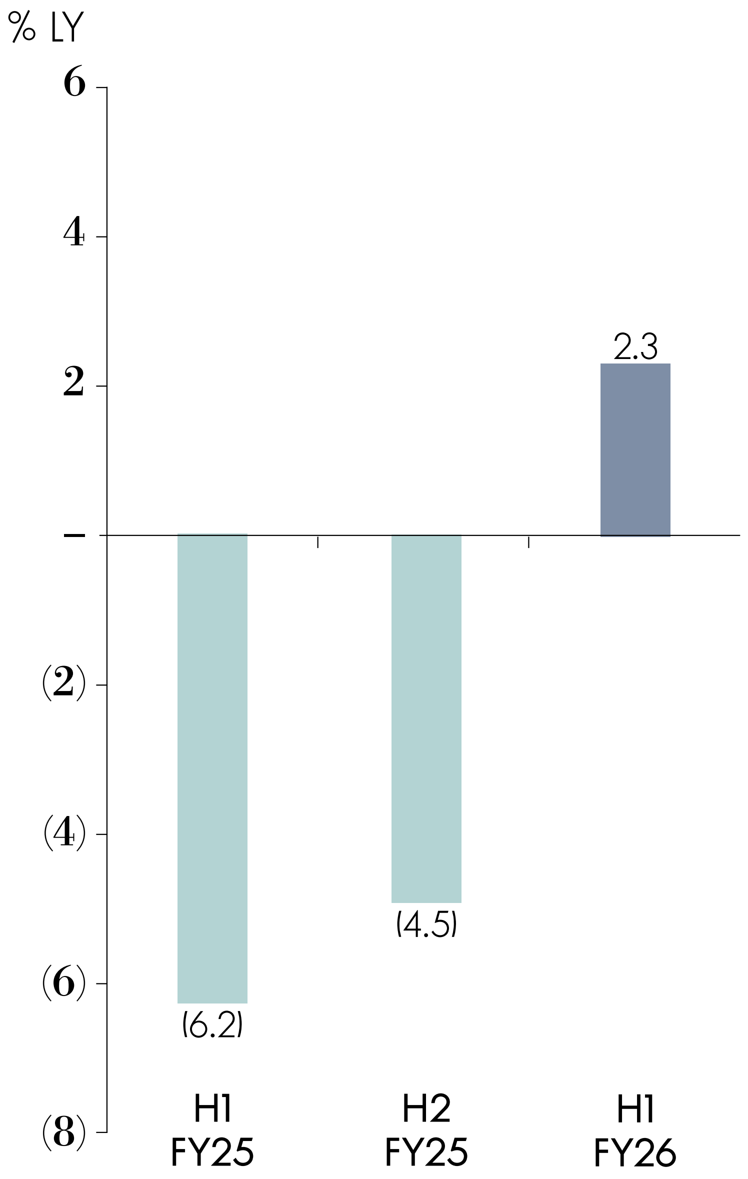


COUNTRY ROAD GROUP SALES PERFORMANCE

WHL



- Positive sales growth throughout the period
- Market intensely promotional | Extended and deep discounting
- Strong Black Friday performance | Overall market momentum slowed sharply in December
- Brand resets delivering positive results particularly in Witchery and Politix



- Measurable improvement in sales performance over the last 18 months

COUNTRY ROAD GROUP

WHL

Pleasing result with positive topline and profit growth

Brand repositioning gains traction | Successful transition to new operating model | GP margin dilution due to successful Black Friday campaign and earlier inventory clearance | Inventory significantly lower than LY

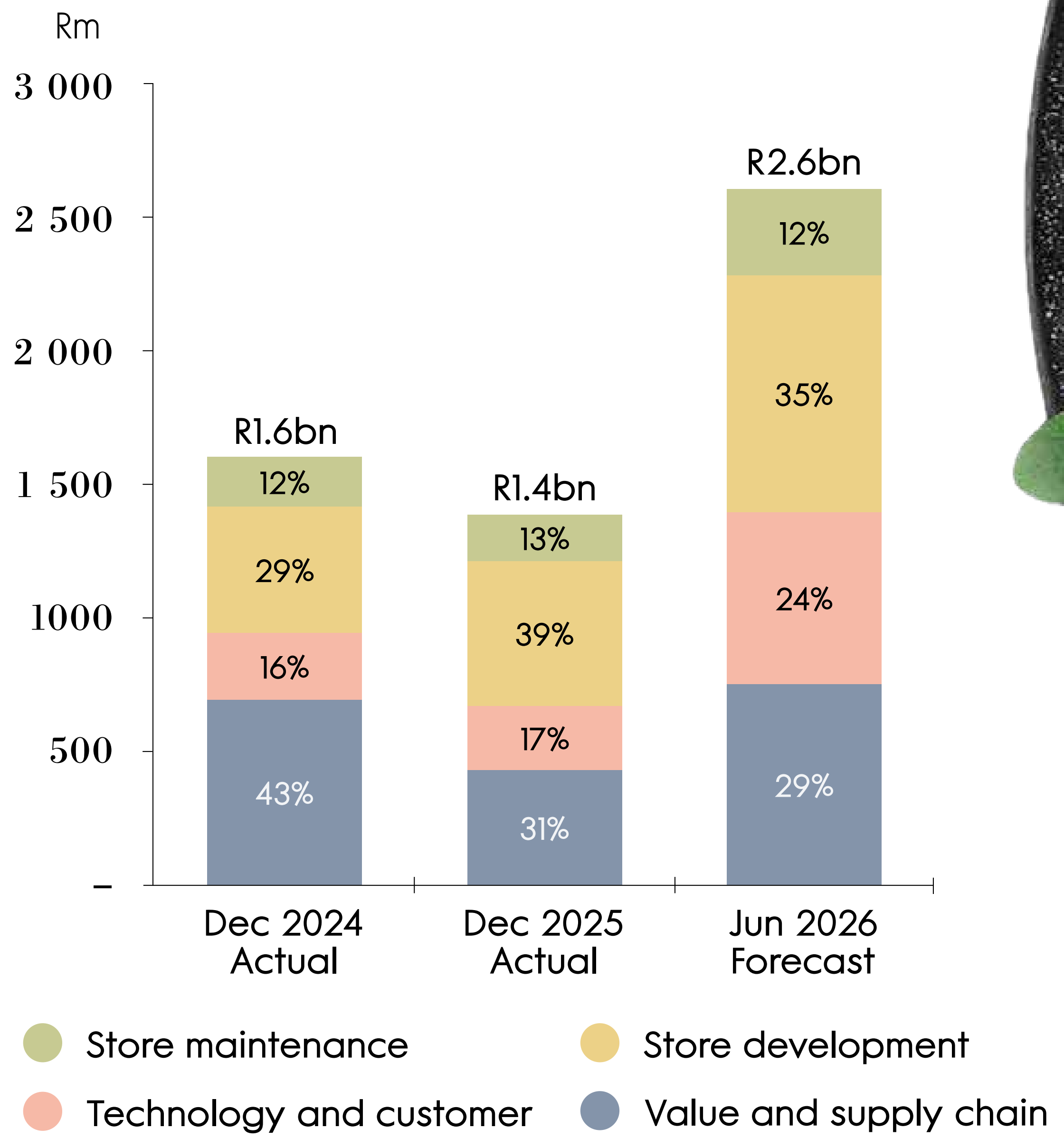
Turnover	Gross profit margin	Adjusted EBITDA
A$568.6m	57.9%	A$71.3m
+2.3% on LY	-1.0ppts on LY	-4.3% on LY
Adjusted EBIT	**Adjusted EBIT margin**	**ROCE**
A$14.8m	2.6%	-2.2%
+4.2% on LY	in line with LY	-5.9ppts on LY

CAPITAL EXPENDITURE

WHL

Significant multi-year strategic projects are nearing completion

Investments in value chain capabilities in FBH, Food DC expansion and loyalty are concluding | Continued investment in store network, including Next Generation formats, technology including AI, data & analytics, online and customer experience



GROUP BALANCE SHEET

WHL

Healthy balance sheet and return metrics | Gearing remains within target

- **Balance sheet** health supports investments in growth and growth-enabling initiatives
- **Lower working capital investment** from reduced inventory levels
- **Gearing metrics** remain within targeted range and covenants. A$105m repatriated from Australia to SA
- **R356m share buybacks** in H1 at a weighted average price of R51.23 per share
- **ROCE** well above WACC | Marginally down on LY due to significant long-term investments and impact of CRG

Net borrowings

R5.8bn

WSA net debt: R7.6bn | Australia net cash: A$159.1m | R4.7bn LY

ROCE

16.6%

17.0% LY
WACC of 11.4%

Net debt / EBITDA

1.48x

1.37x LY

Net debt / Equity

1.25x

1.01x LY

Free cash flow

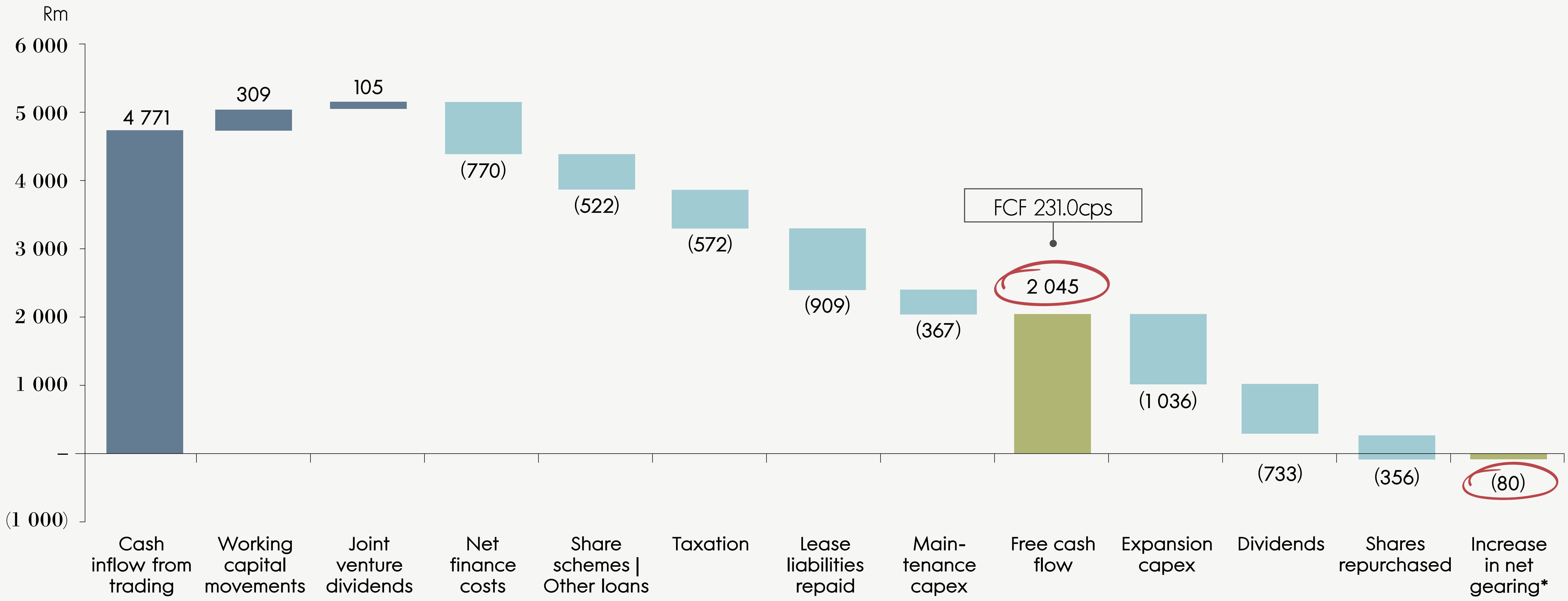
R2.0bn

R0.6bn LY

CASH FLOW

WHL

Positive free cash flow of R2.0bn includes R309m of working capital release | Strong cash conversion at 110% | FCF per share of 231.0cps vs. 67.7cps LY | Net gearing increases by R80m in H1 after share repurchases of R356m



* Net gearing excludes R97m currency translation impact

H2 FY26 FIRST EIGHT WEEKS TRADING AND OUTLOOK

FOOD

- +5.4% sales growth, in line with the last seven weeks of the first half
- H2 price movement expectation 4.0% – 5.0%, and 3.0% – 4.0% excluding meat
- Net space planned increase of 3.5% for full year

FBH

- +12.1% sales growth enhanced by timing of summer clearance vs. last year
- H2 price movement expectation 3.0% – 3.5%
- Net space expected flat on last year

CRG

- Sales +1.6% on LY
- Improved quality of sales – higher full-price sales
- Net space planned reduction at -2.1% for full year

STRATEGIC UPDATE AND OUTLOOK

ROY BAGATTINI

GROUP CEO

KEY SOURCES OF GROWTH

WHL

Having strengthened our foundations, we have shifted our focus to growing our difference...for good

1

PROTECT AND GROW OUR CORE

2

EXPAND FOR MORE

3

LEAD IN CUSTOMER EXPERIENCE

GROWING OUR DIFFERENCE FOR GOOD

AUSTRALIA – SEQUENCED 4-STEP PLAN

WHL

Our deliberate 4-step plan culminated last year in the transformational reconfiguration of CRG's operating model, setting it up as a standalone business to execute its "House of Brands" strategy

FY2021
PHASE ONE

Sale of properties to reduce debt

OUTCOME:

- De-coupling of CRG and DJ banking covenants
- Removal of cross guarantees

FY2023
PHASE TWO

Successful **sale of DJ**

OUTCOME:

- Removal of c. R21bn of liabilities from WHL balance sheet
- 5 ppts increase in Group ROCE
- CRG able to pursue own ambitions

FY2024
PHASE THREE

Operational separation of CRG and DJ

OUTCOME:

- CRG standalone entity
- Repositioning of Trenery

FY2025
PHASE FOUR

Reconfigured CRG operating model

OUTCOME:

- Rationalise stranded costs
- Ability to fully leverage "House of Brands" strategy
- Reset of structural economics
- Repositioning of Witchery

FIX, STRENGTHEN AND REPOSITION

OPTIMISE, INVEST AND GROW

COUNTRY ROAD GROUP

WHL

CRG is leveraging its competitive advantages and reconfigured operating model to permanently shift its trajectory

PROTECT AND GROW OUR CORE

- Reconfigured end-to-end operating model, enabling greater efficiency and improved structural economics
- Brand repositioning driving improved conversion rates and top-line momentum, despite continued pressure on retail footfall

EXPAND FOR MORE

- Growing wholesale presence in Australia and New Zealand
- Myer rollout supporting accretive growth
- Leveraging unique position in South African market, with successful launch of Politix

WOOLWORTHS FASHION | BEAUTY | HOME WHL

Having fixed and strengthened our FBH business, we are now driving profitable growth in each of Fashion, Beauty and Home

PROTECT AND GROW OUR CORE

- Investment in Value Chain Transformation enabling multiple capability shifts
  - Record availability | Improved trading densities | Sector-leading sales growth
- Amplified focus on "Must Win" categories, with targeted price investment and enhanced range contributing to market share gain
- AI-generated product insights driving higher sell-through rates and improved markdown mix

EXPAND FOR MORE

- Continued roll-out of Beauty across Africa, including launch of first Beauty Flagship store in Kenya
- Leveraging cross-shop opportunity with expanded range and space allocation in Home, driving double-digit growth

WHAT SETS OUR FOOD BUSINESS APART

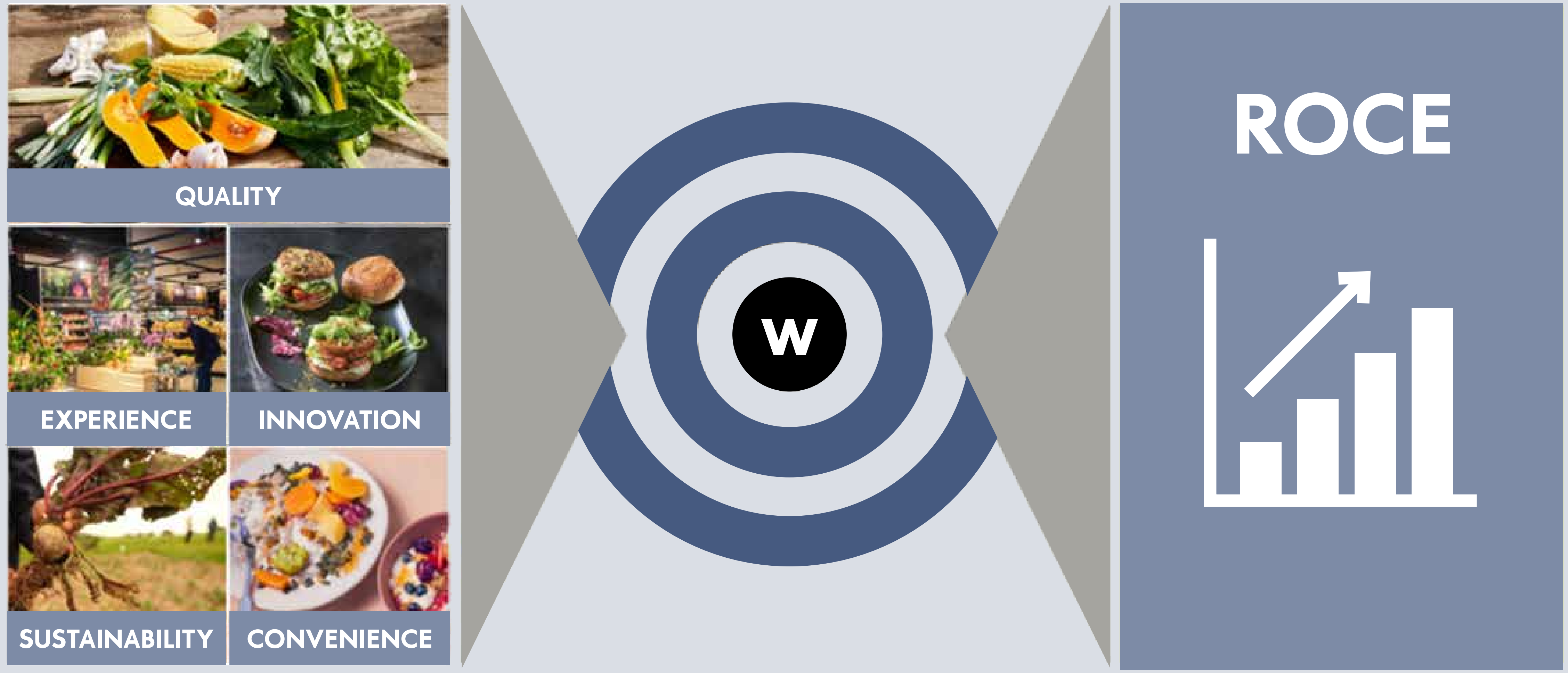
WHL

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



WOOLWORTHS FOOD

WHL

We are building a strong runway for continued profitable market share gain, and sustained sector-leading returns on capital

PROTECT AND GROW OUR CORE

- Unwavering focus on quality and innovation driving strong uptake in new lines, supporting continued market share gain
- Further increase in on-shelf availability
- Enhanced convenience with "Woolies After Dark" now in >70 locations
- Advanced AI agent, "Labtrace", further ensuring highest food quality, safety and sustainability standards
- Investment in Midrand Distribution Centre supporting future scale

EXPAND FOR MORE

- Continued expansion in our other African markets delivering double-digit growth
- Further ~50 new locations in WVentures bringing new (and future) customers into the brand

MIDRAND DISTRIBUTION CENTRE (GAUTENG)

WOOLWORTHS VENTURES

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

~250 LOCATIONS

Our **curated selection of alcoholic beverages** and an elevated shopping experience providing a premium drinks destination

~30 STANDALONE STORES
>320 ALCOVES AND IN-RUNS

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

~270 PET LOCATIONS

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

~50 STORES

LEADING IN CUSTOMER EXPERIENCE

WHL

We are doubling-down on ensuring that we lead in customer experience, across all channels, leveraging our loyalty programmes and innovative technologies

- MyDifference Loyalty programme now live, and driving incremental sales and stronger cross-shop
- Continued growth in online channel and on-demand offering, with improved profitability through scale, mix, and operational efficiency
- Launch of Online Discovery Miles redemption attracting new customers – a first in SA for online food
- New “Next Generation” stores trading ahead of expectation

“NEXT GENERATION” STORES

WHL

INVESTMENT THESIS

WHL

WHL is a pre-eminent retailer of premium-quality, primarily private label brands, with significant runway and firepower to grow our businesses...for good

1 PREMIUM FOOD BUSINESS

- Strong runway for continued above-market growth
- Sustained sector-leading returns on capital

2 TRANSFORMED FASHION, BEAUTY AND HOME

- Strengthened foundational capabilities to drive sustained profitable growth
- New loyalty programme enables greater cross shop between all businesses

3 RECONFIGURED COUNTRY ROAD GROUP

- Clear pathway to margin recovery
- Opportunity to unlock value for the Group

4 DISCIPLINED CAPITAL ALLOCATION

- Robust balance sheet
- Strong cash flow conversion supports sector-leading payout ratio
- Potential to return excess cash to shareholders

5 INDUSTRY-LEADING SUSTAINABILITY CREDENTIALS

- Highly-regarded Good Business Journey programme embedded in all aspects of the business

OUTLOOK

WHL

Notwithstanding external headwinds, we will continue to leverage our strategic investments to deliver an improved performance for the full year, and beyond

- South African macro indicators looking more positive
- Trading conditions however still likely to remain constrained across both geographies, particularly in Australia
- Recent geopolitical events increase uncertainty

  Our Group is stronger and better positioned to compete than it's been for some time
  - Clear strategies | Strengthened foundational capabilities | New and strong leadership in place
  - Confident in our ability to deliver an improvement in the Group's overall financial performance for the year
- Ongoing evaluation and refinement of our capital allocation towards returns accretive investments, will continue to improve our Group's overall value creation prospects and profile.

APPENDIX

APPENDIX CONTENTS

WHL

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

GROUP PERFORMANCE

WHL

	H1 FY26
Turnover and concession sales	R42.5bn *+5.4% on LY*
Adjusted PBT	R2.0bn *+0.3% on LY*
Adjusted EBIT	R2.9bn *+2.5% on LY*
Adjusted EBITDA	R4.6bn *+3.2% on LY*
Adjusted diluted HEPS	170.3cps *+0.7% on LY*
Interim dividend per share	118.0cps *+10.3% on LY*
Free cash flow	R2.0bn
Net borrowings (excluding lease liabilities)	R5.8bn
Net debt to EBITDA	1.48x

GROUP INCOME STATEMENT

WHL

	Dec 2025 Rm	Dec 2024 Rm	% change
Turnover and concession sales	**42 473**	**40 280**	**5.4**
Gross profit	**14 289**	**13 800**	**3.5**
Adjusted EBITDA	**4 625**	**4 483**	**3.2**
Adjusted EBIT	**2 852**	**2 783**	**2.5**
Woolworths Food	1 780	1 720	3.5
Woolworths Fashion, Beauty and Home	771	763	1.0
Woolworths Financial Services (50% of PAT)	132	130	1.5
Country Road Group	169	170	(0.6)
Net rental income	**–**	**108**	
Net finance and other costs	**(807)**	**(853)**	**(5.4)**
Adjusted profit before tax	**2 045**	**2 038**	**0.3**
Tax	(529)	(520)	1.7
Adjusted profit after tax	**1 516**	**1 518**	**(0.1)**
Adjustments (post-tax)	(30)	683	
Profit after tax	**1 486**	**2 201**	**(32.5)**
Adjusted diluted HEPS (cents)	170.3	169.1	0.7
Effective tax rate	26.0%	15.6%	
Adjusted effective tax rate	25.9%	25.5%	
WANOS (millions)	885.3	894.5	(1.0)
Diluted WANOS (millions)	892.6	900.8	(0.9)

Growth across all businesses

Higher promotional activity in apparel; price investment and Food DC expansion

WSA +5.9%, reflecting investment in initiatives

+4.2% in A$

Bourke Street rental; property sold in Dec 24

Lower interest rates; net cash position in Australia

Restructure and transaction costs; forex losses

Higher contribution of foreign tax rates; permanent differences

Share buybacks 6.9m shares

IMPACT OF FOREIGN EXCHANGE*

WHL

For the six months ending Dec 2025	As reported Rm	Forex impact Rm	Excluding forex Rm	% change LY
Woolworths Food	1 780	21	1 801	4.3
Woolworths Fashion, Beauty and Home	771	40	811	4.6
Woolworths Financial Services (50% of PAT)	132	–	132	1.5
Country Road Group	169	7	176	4.2
Group adjusted EBIT	**2 852**	**68**	**2 920**	**4.1**
Group adjusted EBITDA	**4 625**	**68**	**4 693**	**4.2**

** Excludes abnormal unrealised foreign exchange losses of R19m in WSA not in Adjusted EBIT; included in Headline earnings*

RECONCILIATION OF ADJUSTED HEPS

WHL

	Dec 2025 cps	Dec 2024 cps	% change
EPS	**166.6**	**245.4**	**(32.1)**
Non-core HEPS adjustments (post-tax)	1.7	1.2	
Abnormal capital items (pre-tax)	(1.2)	(88.5)	
Impairment of assets	(1.2)	–	
Profit on disposal of investment property	–	(88.5)	
Tax impact of capital items	0.3	(5.3)	
HEPS	**167.4**	**152.8**	**9.6**
Abnormal items (pre-tax)	5.4	24.9	
Restructure and transaction costs	3.3	29.5	
Unrealised foreign exchange losses/(gains)	2.1	(4.6)	
Tax impact of abnormal items	(1.1)	(7.4)	
Adjusted HEPS	**171.7**	**170.3**	**0.8**
Dilution	(1.4)	(1.2)	
Adjusted diluted HEPS	**170.3**	**169.1**	**0.7**

Basic earnings R1 475m (R2 195m LY)

R792m Profit on sale of property LY

Headline earnings R1 482m (R1 367m LY)

- R29m Restructure and transaction costs
- R19m Forex losses

Adjusted headline earnings R1 520m (R1 523m LY)

GROUP BALANCE SHEET

WHL

	Dec 2025 Rm	Dec 2024 Rm	Constant currency % change
Assets			
Property, plant and equipment and intangible assets	16 325	16 288	1.1
Right-of-use assets	7 571	7 551	1.7
Investments in joint ventures	1 276	1 240	2.9
Inventories	8 712	8 902	(1.4)
Receivables, derivatives, investments and loans	2 198	2 461	(9.6)
Deferred tax and tax assets	1 388	1 019	39.7
Cash and cash equivalents	4 560	5 315	(12.7)
Total Assets	**42 030**	**42 776**	**(0.7)**
Equity and liabilities			
Shareholders' funds	10 361	11 793	(10.2)
Borrowings and overdrafts	10 291	9 984	3.2
Lease liabilities	10 097	10 074	1.5
Deferred tax and tax liabilities	89	86	3.5
Payables, derivatives and provisions	11 192	10 839	4.0
Total equity and liabilities	**42 030**	**42 776**	**(0.7)**
Net borrowings	5 803	4 738	
Net gearing including lease liabilities*	12 997	11 930	
Net debt to EBITDA* (times)	1.48	1.37	
Net debt to Equity* (times)	1.25	1.01	
Period-end exchange rate (R/A$)	11.19	11.63	

Investment in capacity and capability, offset by Bourke Street property sale and CRG impairments at June year-end

Lower inventory levels in CRG

Includes A$223.5m Bourke Street sale proceeds in 2024

Impacted by CRG impairments at FY25 year-end and translation effects

Well within gearing limits

* *Based on lease liabilities net of deferred tax*

GROUP NET DEBT

WHL

	Dec 2025	Dec 2024
WHL Net debt (Rm)	**5 803**	**4 738**
Interest-bearing debt	9 458	8 898
Net cash and cash equivalents	(3 655)	(4 160)
Unutilised committed facilities – Group	5 993	3 906
WSA Net debt (Rm)	**7 583**	**7 368**
Interest-bearing debt	9 121	8 084
Net cash and cash equivalents	(1 538)	(716)
Unutilised committed facilities – SA	5 545	3 666
Australia Net cash (A$m)	**(159)**	**(226)**
Interest-bearing debt	30	70
Net cash and cash equivalents	(189)	(296)
Unutilised committed facilities - CRG	40	20
Net finance costs (Rm)	**360**	**384**
ZAR net debt (Rm)	378	371
AUD net cash (A$m)	(1)	–
WSA Borrowing rate*	8.25%	8.97%

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

AUSTRALIAN BALANCE SHEET

WHL

	Dec 2025 A$m	Dec 2024 A$m
Assets		
Property, plant and equipment	93	114
Intangible assets*	237	313
Right-of-use assets	251	282
Inventories	159	188
Receivables, derivatives, deferred tax and tax assets	160	148
Total assets	**900**	**1 045**
Liabilities, excluding borrowings	(311)	(238)
Lease liabilities	(313)	(344)
Capital employed	**276**	**463**
Equity*	435	689
Net (cash)/debt	(159)	(226)

* *Includes notional goodwill allocation in Country Road Group*

WOOLWORTHS FOOD

	Dec 2025 Rm	Dec 2024 Rm	% change
Turnover and concession sales	27 306	25 515	7.0
Gross profit margin	24.8%	24.9%	
Expenses	4 977	4 612	7.9
Adjusted EBIT	1 780	1 720	3.5
Adjusted PBT	1 608	1 565	2.7
Adjusted EBITDA	2 435	2 276	7.0
Adjusted EBIT margin	6.5%	6.7%	
ROCE	41.0%	51.3%	

- Comparable sales +5.2% | Price movement of 4.6%
- Trading space increased by 4.3% (Weighted: 1.8%)
- Online sales +20.3%, contributing 7.2% of SA Food sales | Increased penetration of Woolies Dash (+23.0% on LY)
- GP margin -0.1ppts on LY, impacted by DC expansion and increasing online contribution
- Expenses +7.9% on LY, impacted by new strategic initiatives and online
- aEBIT margin of 6.5%, impacted by strategic investments

WOOLWORTHS FASHION, BEAUTY AND HOME

	Dec 2025 Rm	Dec 2024 Rm	% change	Dec 2025 Ex-Forex Rm	% change
Turnover and concession sales	8 278	7 795	6.2	8 312	6.6
Gross profit margin	45.8%	46.3%		45.8%	
Expenses	2 986	2 831	5.5	2 964	5.1
Adjusted EBIT	771	763	1.0	811	4.6
Adjusted PBT	601	583	3.1	641	7.7
Adjusted EBITDA	1 244	1 191	4.5	1 284	6.7
Adjusted EBIT margin	9.3%	9.8%		9.8%	
ROCE	13.5%	16.9%			

- Comparable sales +6.4% | Price movement of 2.8% (Fashion: 1.3%)
- Trading space reduced by 1.9%, due to space optimisation and efficiencies
- Online sales contributing 6.2% of SA FBH sales
- GP margin 0.5ppts decline on LY | Higher level of promotions to reduce inventory; price investment in Kidswear and increased contribution of lower margin categories (Kids and Beauty)
- Expenses +5.5% on LY from costs associated with strategic initiatives, including value chain, and forex losses
- aEBIT growth of 1.0% supporting aEBIT margin of 9.3%

WOOLWORTHS FINANCIAL SERVICES

	Dec 2025 Rm		Dec 2024 Rm		% change
Average total financial services assets	15 107		15 396		(1.9)
Income statement		% to book		% to book	
Net interest income	**928**	**12.3**	**935**	**12.1**	**(0.7)**
Impairment charge	485	6.4	416	5.4	16.6
Risk-adjusted margin	**443**	**5.9**	**519**	**6.7**	**(14.6)**
Non-interest revenue	671	8.9	562	7.3	19.4
Operating costs	752	10.0	725	9.4	3.7
Profit before tax	**362**	**4.8**	**356**	**4.6**	**1.7**
Tax	98	1.3	96	1.2	2.1
Profit after tax	**264**	**3.5**	**260**	**3.4**	**1.5**
50% share	**132**		**130**		**1.5**
Return on equity	21.4%		22.3%		

- Closing book +2.6% on LY, excl. legal book sales, driven by new accounts and credit advances on existing accounts
- Net interest income decline of 0.7%, following interest rate cuts
- Impairment rate of 6.4% vs. 5.4% LY; remains sector leading
- Woolworths card contribution to sales: FBH 16.3% (LY: 16.8%) | Food 7.6% (LY: 7.9%)

COUNTRY ROAD GROUP

	Dec 2025 A$m	Dec 2024 A$m	% change
Turnover	568.6	555.7	2.3
Gross profit margin	57.9%	58.9%	
Expenses	319.4	319.1	0.1
Adjusted EBIT	14.8	14.2	4.2
Adjusted PBT	1.1	2.5	(56.0)
Adjusted EBITDA	71.3	74.5	(4.3)
Adjusted EBIT margin	2.6%	2.6%	
ROCE	(2.2%)	3.7%	

- Comparable sales +2.5%
- Trading space relatively flat year-on-year; +0.2%
- Online sales contributed 27.2% to total sales
- GP margin impacted by higher promotional activity to clear aged inventory
- Expenses well managed, 0.1% higher than LY | Operating model changes

H1 FY26 GROUP SEGMENTAL INCOME STATEMENT

WHL

Dec 2025	Woolworths Food Rm	Woolworths FBH Rm	Woolworths Logistics Rm	Woolworths WFS Rm	Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
Turnover and concession sales	**27 306**	**8 278**	**405**	**–**	**6 484**	**–**	**–**	**42 473**
Concession sales	(665)	(172)	–	–	–	–	–	(837)
Turnover	**26 641**	**8 106**	**405**	**–**	**6 484**	**–**	**–**	**41 636**
Cost of sales	20 023	4 395	405	–	2 727	–	(203)	27 347
Gross profit	**6 618**	**3 711**	**–**	**–**	**3 757**	**–**	**203**	**14 289**
Concession and other revenue	139	46	–	–	55	–	–	240
Expenses	4 977	2 986	–	–	3 643	(8)	203	11 801
Store costs	3 508	1 900	–	–	2 282	–	–	7 690
Other operating costs	1 469	1 086	–	–	1 361	(8)	203	4 111
Financial services and joint venture	–	–	–	132	–	–	–	132
Adjusted EBIT	**1 780**	**771**	**–**	**132**	**169**	**8**	**–**	**2 860**
Net finance costs	(172)	(170)	–	–	(157)	(316)	–	(815)
Adjusted profit before tax	**1 608**	**601**	**–**	**132**	**12**	**(308)**	**–**	**2 045**
Adjustments	(8)	(29)	–	–	–	–	–	(37)
Profit before tax	**1 600**	**572**	**–**	**132**	**12**	**(308)**	**–**	**2 008**

H1 FY25 GROUP SEGMENTAL INCOME STATEMENT

WHL

Dec 2024	Woolworths Food Rm	Woolworths FBH Rm	Woolworths Logistics Rm	Woolworths WFS Rm	Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
Turnover and concession sales	**25 515**	**7 795**	**374**	**–**	**6 596**	**–**	**–**	**40 280**
Concession sales	(555)	(157)	–	–	–	–	–	(712)
Turnover	**24 960**	**7 638**	**374**	**–**	**6 596**	**–**	**–**	**39 568**
Cost of sales	18 753	4 101	374	–	2 712	–	(172)	25 768
Gross profit	**6 207**	**3 537**	**–**	**–**	**3 884**	**–**	**172**	**13 800**
Concession and other revenue	114	46	–	–	72	108	–	340
Expenses	4 612	2 831	–	–	3 786	13	172	11 414
Store costs	3 178	1 795	–	–	2 396	–	1	7 370
Other operating costs	1 434	1 036	–	–	1 390	13	171	4 044
Financial services and joint venture	11	11	–	130	–	–	–	152
Adjusted EBIT	**1 720**	**763**	**–**	**130**	**170**	**95**	**–**	**2 878**
Net finance costs	(155)	(180)	–	–	(139)	(366)	–	(840)
Adjusted profit before tax	**1 565**	**583**	**–**	**130**	**31**	**(271)**	**–**	**2 038**
Adjustments	2	36	–	–	(258)	789	–	569
Profit before tax	**1 567**	**619**	**–**	**130**	**(227)**	**518**	**–**	**2 607**

IFRS 16 | DEPRECIATION AND AMORTISATION

	Group	WSA	CRG
Lease liabilities	Rm	Rm	A$m
Dec 2025	10 097	6 696	313
Dec 2024	10 074	6 182	344
Right-of-use assets			
Dec 2025	7 571	4 759	251
Dec 2024	7 551	4 277	282
Average remaining lease terms (years)			
Dec 2025	4.0	4.8	2.0
Dec 2024	3.9	4.7	2.2
With no options: Dec 2025	3.2	3.7	2.0
With no options: Dec 2024	3.7	4.3	2.2

	Dec 2025			Dec 2024		
	Group Rm	WSA Rm	CRG A$m	Group Rm	WSA Rm	CRG A$m
Depreciation and amortisation						
Pre IFRS 16	896	691	18	827	580	21
Right-of-use assets	877	437	39	873	404	39
	1 773	1 128	57	1700	984	60
Cash flows						
Lease liabilities repaid (including finance costs)	1 365	783	51	1 314	703	51
Finance costs paid	854	760	15	902	763	12
On Lease liabilities	456	342	10	457	335	10
On Borrowings	398	418	5	445	428	2

TRADING SPACE | STORE LOCATIONS

WHL

TRADING SPACE	Dec 2024 000m²	% change	Dec 2025 000m²	% change*	Projected Jun 2026 000m²	% change	Projected Jun 2027 000m²	% change	Projected Jun 2028 000m²
Woolworths Fashion, Beauty and Home	**428.3**	**(1.9)**	**420.5**	**(0.5)**	**419.6**	**1.2**	**424.7**	**0.4**	**426.6**
South Africa	381.4	(2.4)	372.3	(1.0)	370.5	0.5	372.5	(0.1)	372.1
Rest of Africa	46.9	2.8	48.2	3.1	49.1	6.3	52.2	4.5	54.5
Woolworths Food	**305.9**	**4.3**	**319.8**	**3.5**	**319.9**	**4.7**	**335.1**	**2.5**	**343.5**
South Africa	298.9	4.6	312.7	3.5	312.8	4.7	327.6	2.6	336.0
Rest of Africa	7.1	0.0	7.1	0.2	7.1	5.9	7.5	–	7.5
Country Road Group	**103.8**	**0.2**	**104.0**	**(2.1)**	**98.9**	**1.5**	**100.4**	**1.4**	**101.7**
Australasia	88.5	(0.2)	88.3	(3.1)	82.9	0.3	83.1	1.2	84.2
South Africa	15.4	1.9	15.6	3.6	16.0	7.3	17.2	2.1	17.6
Group	**838.1**	**0.7**	**844.3**	**0.8**	**838.5**	**2.6**	**860.2**	**1.4**	**871.9**

STORE LOCATIONS	#	change	#	change*	#	change	#	change	#
Woolworths Fashion, Beauty and Home	**292**	**5**	**297**	**5**	**297**	**7**	**304**	**11**	**315**
South Africa	227	3	230	4	229	2	231	6	237
Rest of Africa	65	2	67	1	68	5	73	5	78
Woolworths Food	**659**	**47**	**706**	**40**	**709**	**49**	**758**	**42**	**800**
South Africa	633	47	680	40	683	48	731	42	773
Rest of Africa	26	–	26	–	26	1	27	–	27
Country Road Group	**660**	**(19)**	**641**	**(26)**	**604**	**4**	**608**	**13**	**621**
Australasia	574	(22)	552	(28)	514	(1)	513	9	522
South Africa	86	3	89	2	90	5	95	4	99
Group	**1 611**	**33**	**1 644**	**19**	**1 610**	**60**	**1 670**	**66**	**1 736**

* *From Jun 2025*

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