


WOOLWORTHS HOLDINGS LIMITED

ANNUAL RESULTS FY26




PRESENTATION *outline*

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OVERVIEW OF THE YEAR

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QUESTIONS & ANSWERS

overview OF THE YEAR

Sam Ngumeni
Group CEO

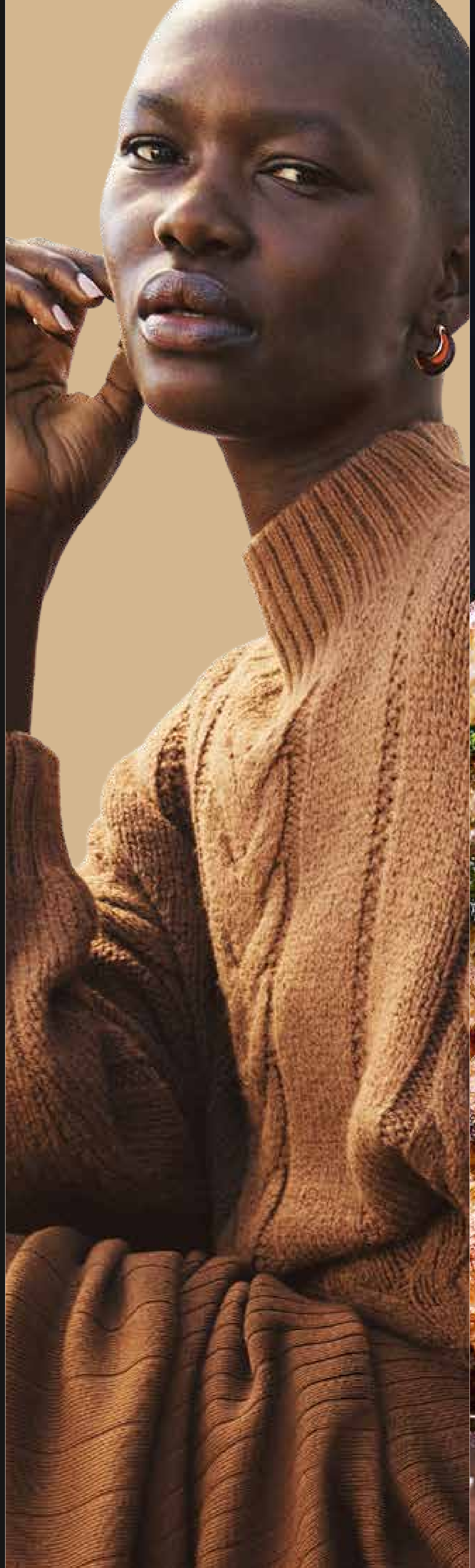
overview OF THE YEAR

Encouraging first half momentum offset by tough second half

- Reasonable **Group** performance in a difficult context, but below plan, and below our potential
- **Food** remains the standout performer, gaining profitable market share supported by leading premium proposition and disciplined execution
- **Fashion, Beauty, and Home (FBH)** underperformed, with softer **Fashion** performance offsetting strong growth in **Beauty** and **Home**
- **Woolworths Financial Services (WFS)** delivered another solid underlying result
- **Country Road Group (CRG)** returned to full-year profitability, benefiting from brand repositioning and reset operating model
- Improved inventory management supported working capital release, driving strong **cash generation** and cleaner base into FY27

financial OVERVIEW

Zaid Manjra
Group Finance Director



financial OVERVIEW FOR THE YEAR

WHL

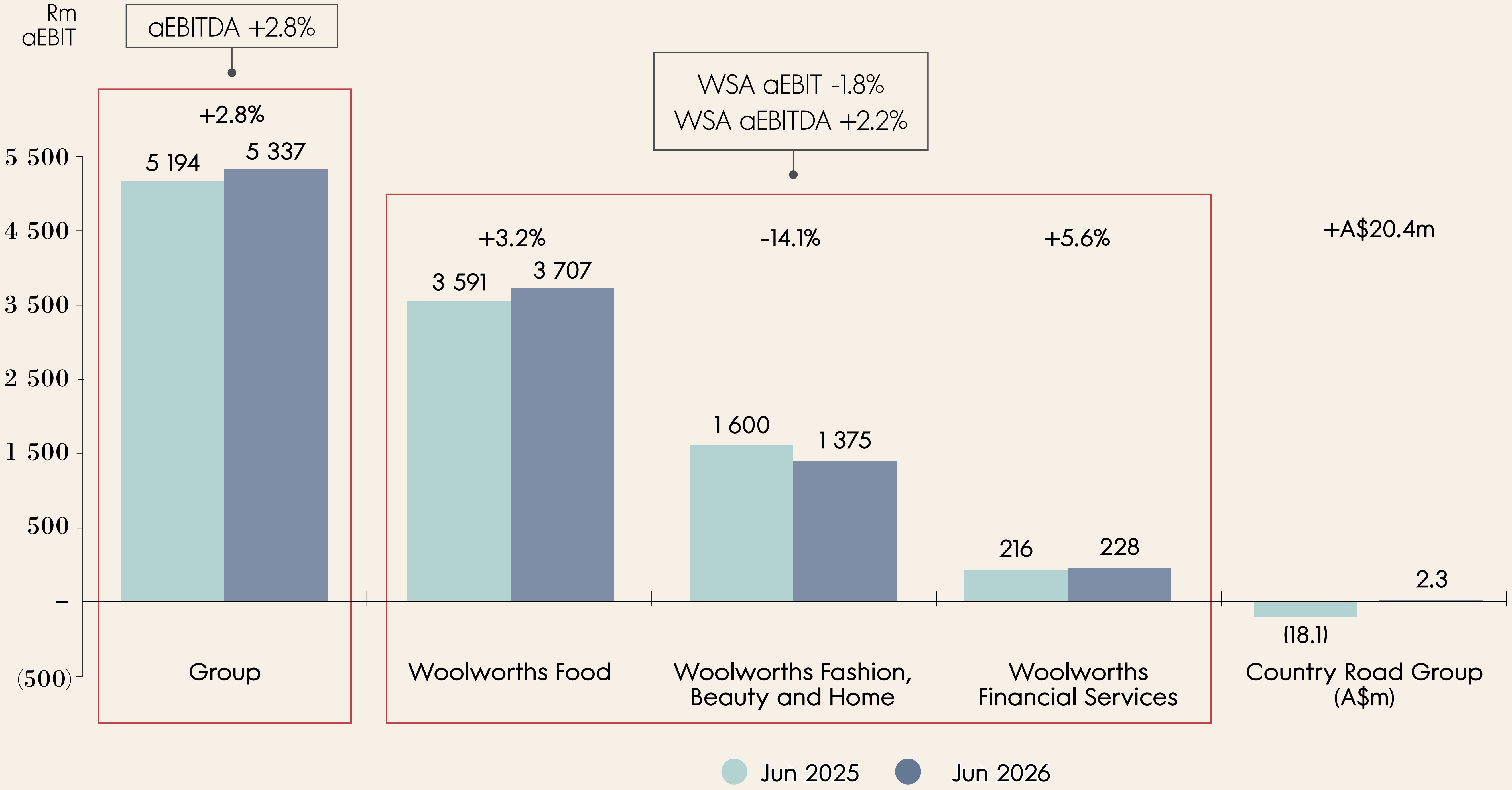
Improvement across all key financial metrics despite a slowing H2 due to the Middle East crisis impacting demand and operating costs

Turnover and concession sales	Adjusted EBITDA	Adjusted EBIT	Adjusted diluted HEPS
R84.5bn	R8.9bn	R5.3bn	314.7cps
+4.3% on LY (+4.8% in constant currency)	+2.8% on LY (+3.1% in constant currency)	+2.8% on LY (+3.2% in constant currency)	+3.7% on LY (+4.6% in constant currency)
Total dividend	**Net borrowings (excluding lease liabilities)**	**Cash conversion | Free cash flow**	**ROCE**
199.0cps	R5.9bn	104.5%	17.0%
+5.9% on LY	WSA net debt: R7.0bn | Australia net cash: A$93.5m | R5.6bn LY	82.5% LY FCF per share R4.50 (R2.10 LY)	16.4% LY WACC of 11.2% (12.4% LY)

segmental ADJUSTED EBIT

WHL

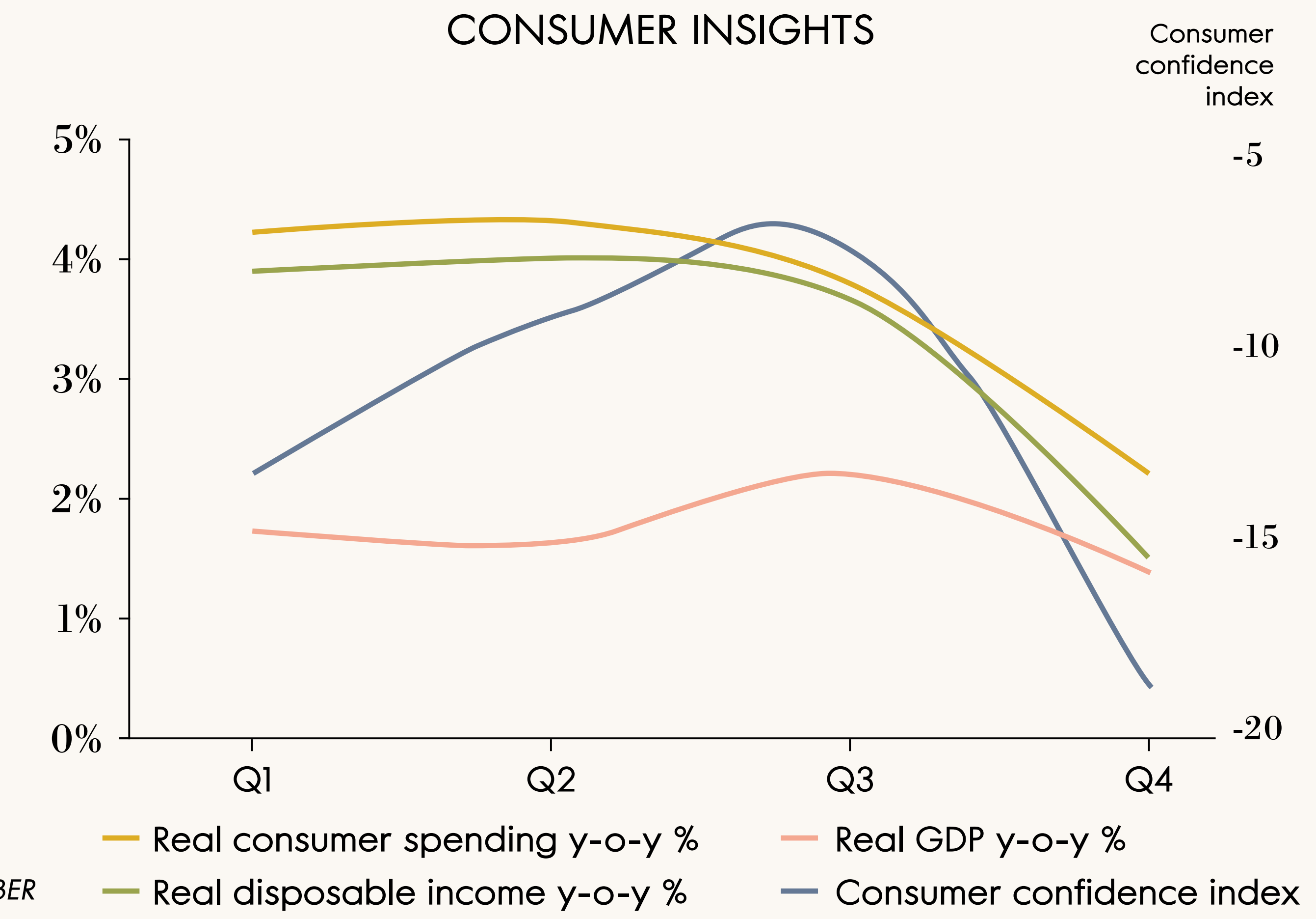
Steady growth in Food and WFS | FBH results well below expectations under challenging conditions | Positive CRG contribution | Impact of capital investments, exchange rates and fuel costs negatively impacted results



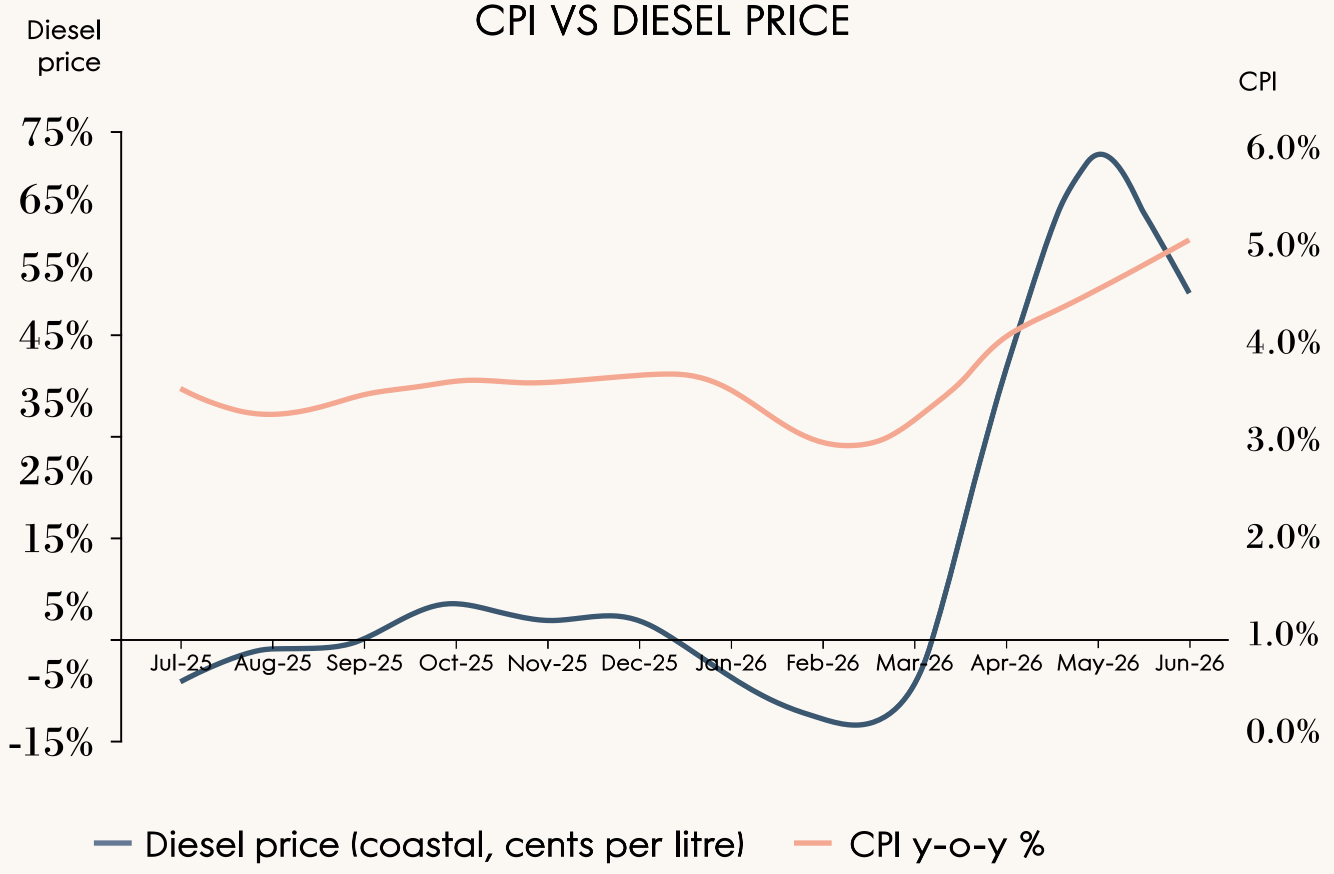
South African MACRO CONTEXT

WHL

Consumer indicators declining significantly in H2 following Middle East crisis | Consumers under pressure from burdening debt and higher cost of living



Source: BER



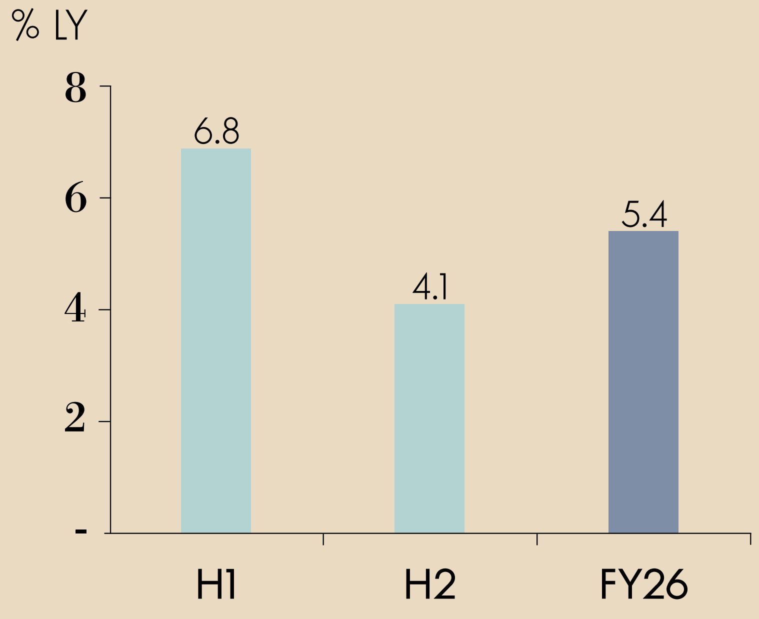
Source: IRESS

- Middle East war changed the trajectory of macro-indicators globally and locally
- Fuel prices, inflation and interest rates have increased in H2 | Diesel (Inland) year-on-year up 51%; Petrol (Inland) up 31%
- Consumer and investor confidence declined
- Our customers under increasing pressure from high living costs, tightening income growth and fiscal drag

Woolworths SA SALES PERFORMANCE

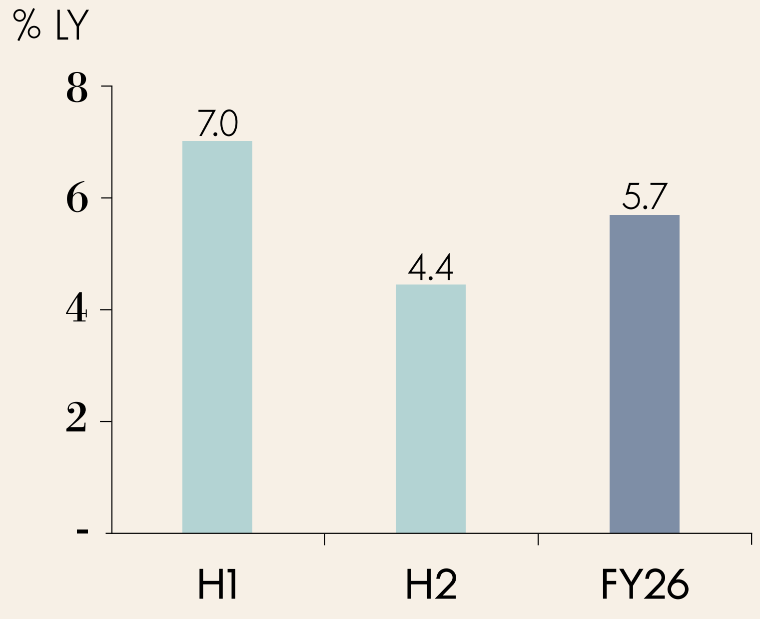
WHL

WOOLWORTHS SA



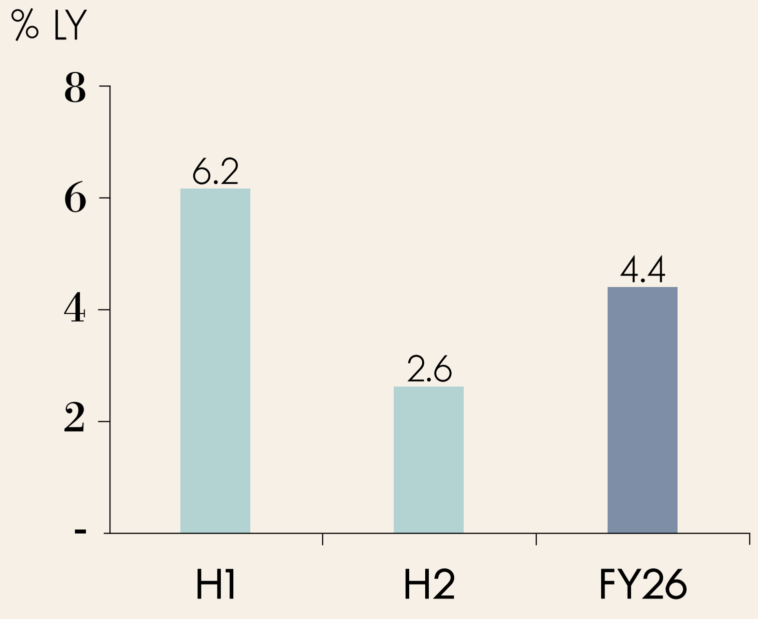
- Solid above-inflation sales growth in a tough trading environment
- H2 growth moderated, particularly in Q4
- High comparative base and softer consumer demand

WOOLWORTHS FOOD



- Above-market sales growth
- Comp growth +3.7%
- Ave. price movement 4.7% (3.9% ex meat)
- On-demand delivery growth +19.6% | Online contribution 7.3% to SA sales
- H2 growth softened – slower growth in select produce and grocery categories
- H2 further impacted by disruptions to trade

WOOLWORTHS FASHION, BEAUTY AND HOME



- Good H1 growth | Pronounced drop-off in H2 demand
- Comp growth +4.0% on price movement of 2.4% (Fashion: 0.9%)
- Volume growth driven by increased clearance and price investment
- Home +11.7% | Beauty +7.9%
- Online contributing 6.3% to SA sales

WOOLWORTHS FOOD

A good result with continued profitable market share gains, supported by quality and innovation, ongoing focus on customer experience, and investment in capability

GP margin maintained through operational efficiencies, offsetting investment in DC expansion, higher fuel costs and increased online contribution | aEBITDA growth of 6.1% above sales growth | H2 aEBIT growth of 2.9% on improved GP margin and lower cost growth | ROCE remains sector-leading, albeit reflecting significant long-term capital investments

Turnover and concession sales	Gross profit margin	Adjusted EBITDA
R55.4bn	24.9%	R5.0bn
+5.7% on LY	in line with LY	+6.1% on LY
Adjusted EBIT	**Adjusted EBIT margin**	**ROCE**
R3.7bn	6.7%	37.3%
+3.2% on LY	-0.2ppts on LY	-3.6ppts on LY

WOOLWORTHS FASHION, BEAUTY AND HOME

Positive H1 result offset by a disappointing H2/Q4 performance | Slowing H2 sales growth exacerbated by GP margin dilution resulted in declining aEBIT

GP margin diluted by clearance of excess inventory and kidswear price investment | Lower profit contribution from Rest of Africa, together with forex losses, further impacted aEBIT | ROCE remains ahead of cost of capital, albeit impacted by significant prior investment and weaker FY26 performance

Turnover and concession sales	Gross profit margin	Adjusted EBITDA
R16.1bn	46.0%	R2.4bn
+4.4% on LY	-1.3ppts on LY	-5.5% on LY
Adjusted EBIT	**Adjusted EBIT margin**	**ROCE**
R1.4bn	8.6%	13.1%
-14.1% on LY	-1.8ppts on LY	-3.0ppts on LY

WOOLWORTHS FINANCIAL SERVICES

WHL

Solid performance in a challenging macro and consumer credit environment

Closing book +5.6% | Growth in non-interest revenue +17.4% | Higher impairment coverage due to deteriorating macro-environment in H2; remains best in sector | Costs well controlled, enabling a ~19% ROE

Closing book	Net interest income	ROE
R15.8bn +5.6% on LY	R1.9bn +0.1% on LY 12.2% of book (12.2% LY)	18.7% +0.3ppts on LY
Impairment rate	**PAT**	
7.0% +0.9ppts on LY	R228m +5.6% on LY	

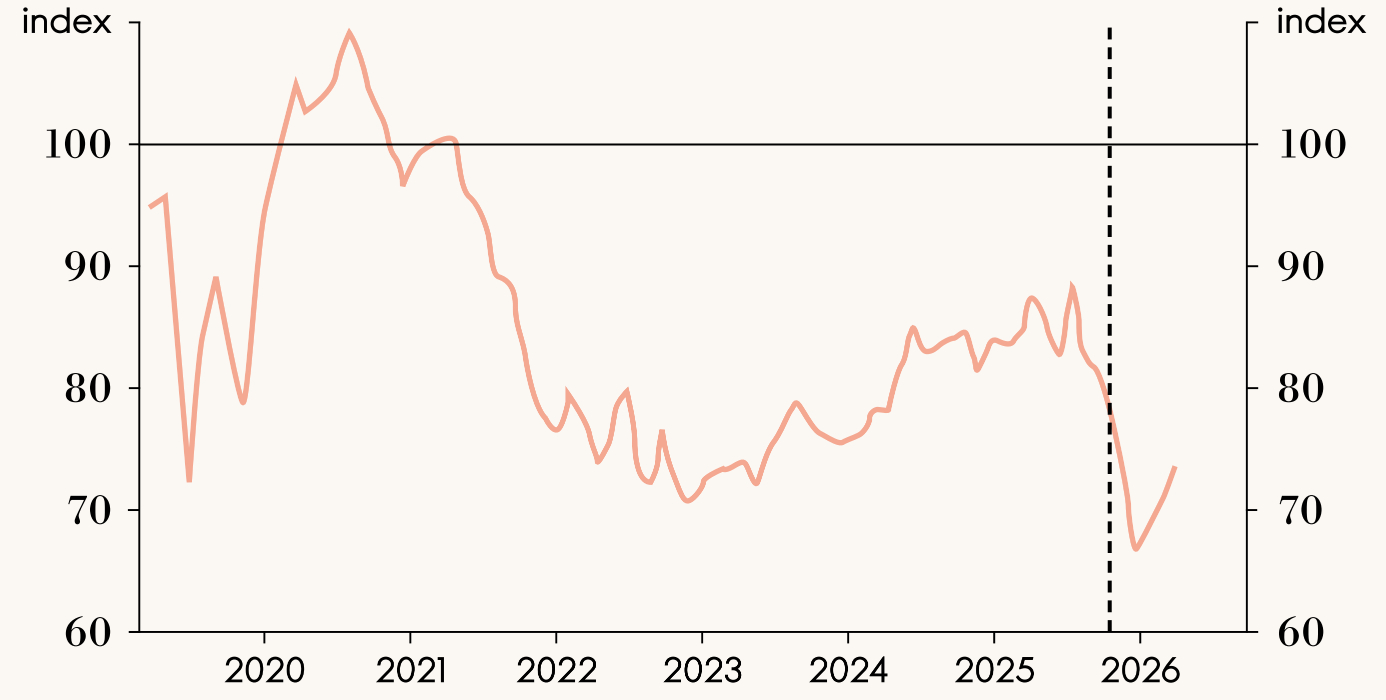
Australian MACRO CONTEXT

WHL

Retail sector already under stress aggravated by geo-political pressures and interest rate hikes | Sector remains intensely promotional

CONSUMER SENTIMENT

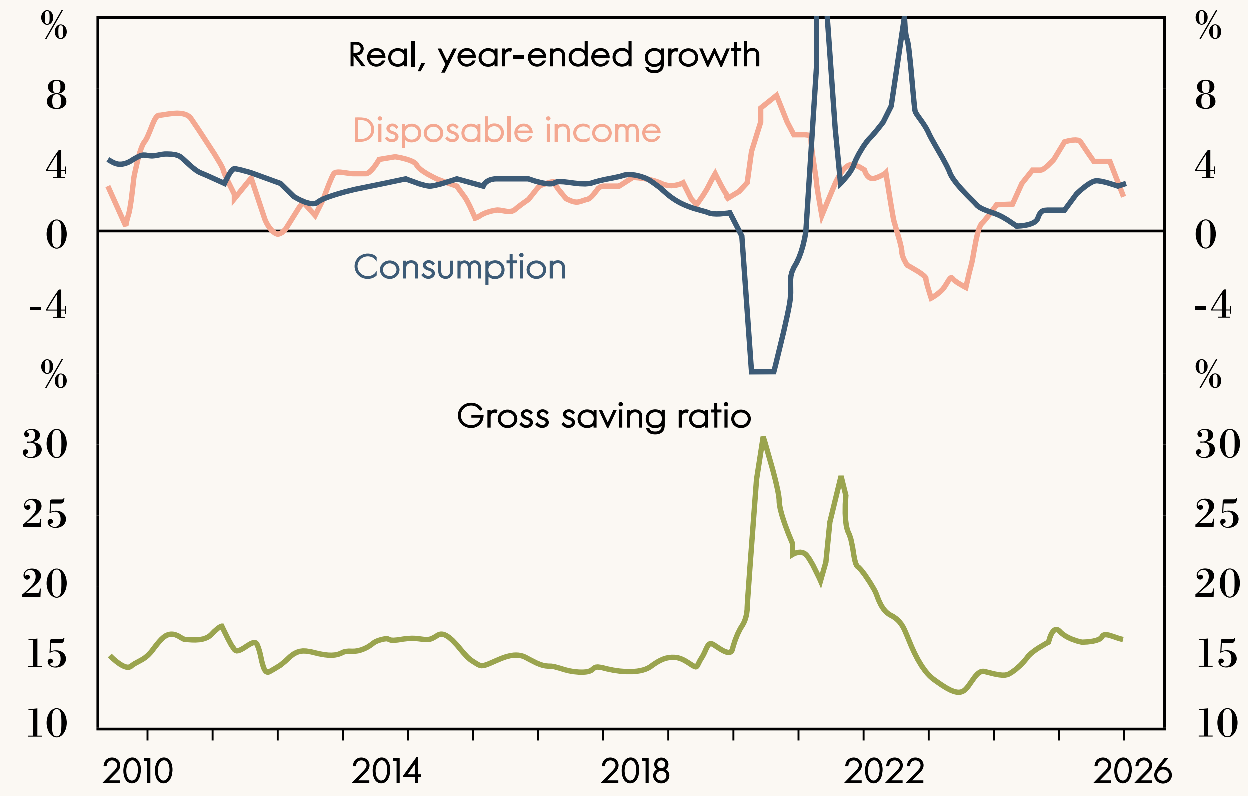
Average since 1996 = 100



Mean of Westpac-Melbourne Institute and ANZ-Roy Morgan surveys; dashed line shows the start of the Middle East conflict

Source: ANZ-Roy Morgan; RBA; Westpac-Melbourne Institute

HOUSEHOLD CONSUMPTION AND INCOME

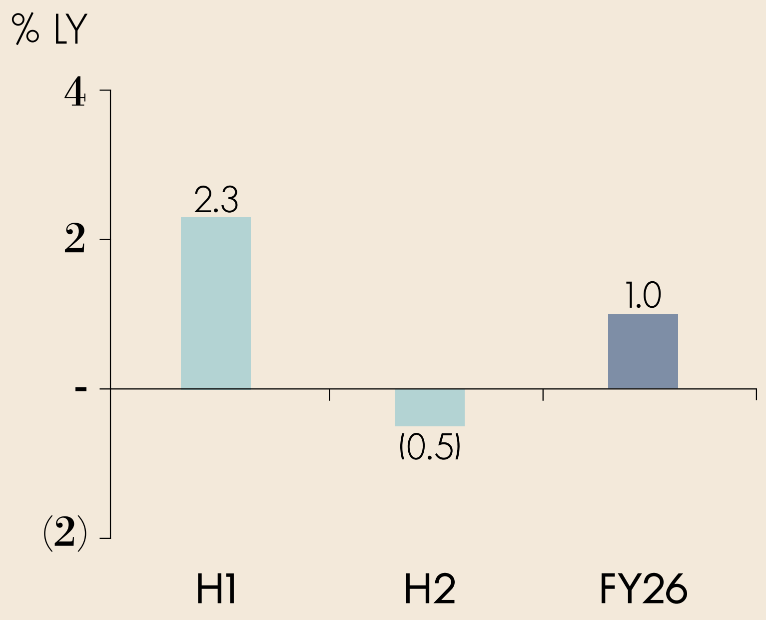


Outliers during the COVID-19 pandemic have been truncated

Source: ABS; RBA

- Inflation remains stubbornly high, driven by ongoing price pressures and energy costs – prolonged high cost of living
- Consumer sentiment at its worst levels since Covid
- Elevated household debt and high interest rates impacting discretionary spend and household consumption
- Intensely promotion-driven retail environment over a prolonged period

Country Road Group SALES PERFORMANCE



- Comp growth +1.6%
- Positive H1 sales growth | H2 recovery hampered by Middle East crisis and rising interest rates
- Improved quality of sales with reduced clearance and promotions, notwithstanding heavily discounted retail sector
- Brand repositioning delivering positive results in Witchery and Politix
- Country Road brand traded marginally ahead of LY

COUNTRY ROAD GROUP

WHL

Pleasing return to full-year profitability on an improved H2 result albeit below our expectations

GP margin gains from improved quality of sales | Good cost control from operating model reset | Disciplined inventory management resulting in improved GP margin and lower inventory levels

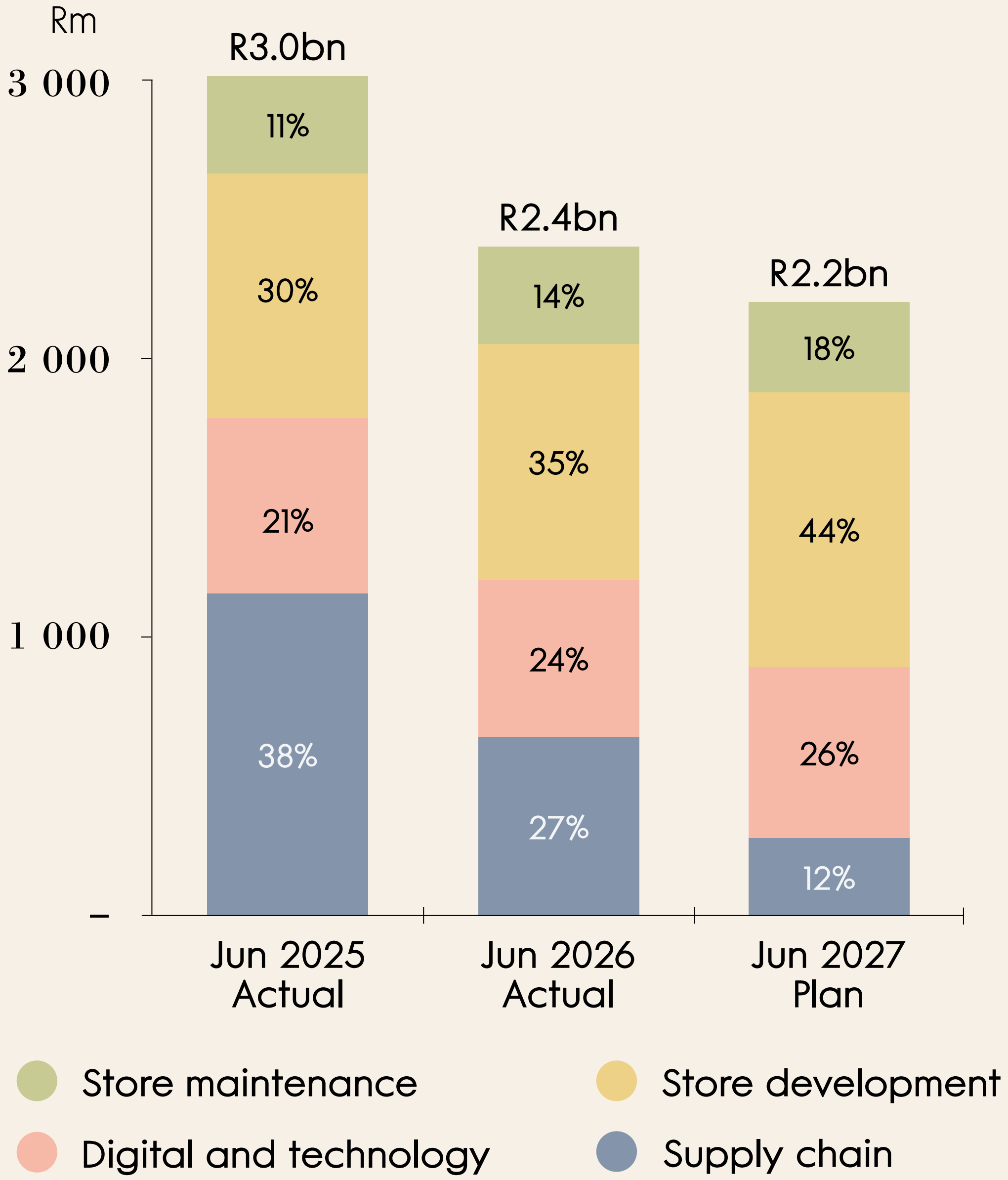
Turnover	Gross profit margin	Adjusted EBITDA
A$1 067.2m	57.7%	A$113.3m
+1.0% on LY	+1.3ppts on LY	+9.0% on LY
Adjusted EBIT	**Adjusted EBIT margin**	**ROCE**
A$2.3m	0.2%	0.3%
+A$20.4m on LY	+1.9ppts on LY	+2.3ppts on LY

capital EXPENDITURE

WHL

Significant multi-year strategic projects nearing completion | Planned capex spend now increasingly customer-facing | Increased investment in digital and technology, while continuing to invest in store network

Investments in new generation stores and Food DC expansion | Continued investment in digital, technology and customer experience



group BALANCE SHEET

WHL

Healthy balance sheet and improved return metrics | Gearing remains within target

- **Balance sheet** health supports investments in growth
- **Significantly improved working capital** from reduced inventory levels
- **Gearing metrics** remain within targeted range and covenants
- **A$105m** repatriated from Australia to SA
- **R500m share buybacks** at a weighted average price of R51.33 per share
- **ROCE** well above WACC, improvement on LY, despite significant long-term investments and weaker FBH performance

Net borrowings

R5.9bn

WSA net debt: R7.0bn | Australia net cash: A$93.5m | R5.6bn LY

ROCE

17.0%

16.4% LY

WACC of 11.2% (12.4% LY)

Net debt / EBITDA

1.44x

1.46x LY

Net debt / Equity

1.24x

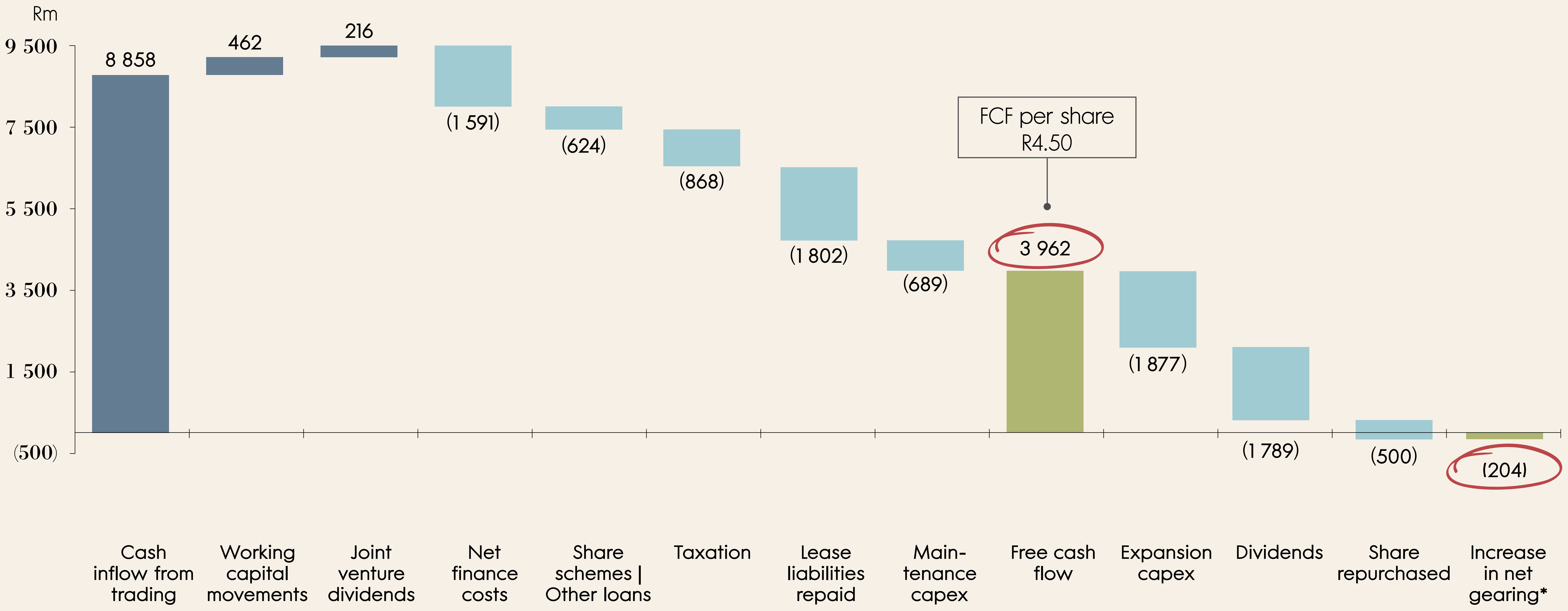
1.18x LY

Free cash flow

R4.0bn

R1.9bn LY

Strong free cash flow of R4.0bn from operating activities and reduction in working capital | Share repurchases, including employee share schemes of R1 033m | Cash conversion at 105% | FCF per share of R4.50 per share



* *Net gearing excludes R74m currency translation impact*

fy27 FIRST SEVEN WEEKS TRADING AND OUTLOOK

FOOD

- +3.2% sales growth
- H1 price movement expectation 3.5% - 4.5% (YTD 3.1%)
- Net space planned increase of 3.0% - 3.5% for full year

FBH

- +1.7% sales growth
- H1 price movement expectation 4.0% - 5.0% (YTD -0.3%; Fashion -1.7%)
- Net space expected flat on last year

CRG

- Sales -7.7% on LY
- Reduced clearance and improved margins
- Net space planned reduction at 6.0% - 6.5% for full year

strategic UPDATE & OUTLOOK

Sam Ngumeni
Group CEO

MY *perspective* OF THE GROUP

WHL

I am clear on what will drive future performance, on what must be done, and what must change, and we are acting decisively to do just that

- **Strategic direction of our underlying businesses is broadly sound**; our challenge lies in where and how we've focused our time, efforts, and resources across the portfolio

- Good progress made over the past few years in enhancing our approach to capital allocation, and deliberately returning capital to South Africa, but **portfolio construct doesn't yet optimise our ability to deliver superior shareholder returns**

- We need to **shift capital and focus, top-down, toward the highest-return opportunities** across categories, channels and geographies

    - Requires **clear view of the role each component part plays** within the customer journey and the broader portfolio

THE *power* OF OUR FOOD BUSINESS

Our strategies, capital allocation, and execution must give effect to a single customer-centred, brand-led ambition, anchored in our premium Food business

- **Food is our heartland,** strongest competitive advantage and greatest differentiator
  - **Primary engine of brand equity:** quality, innovation, sustainability, and customer-centricity
  - **Primary engine of value creation:** market share growth, operating and financial metrics

- A stronger Food proposition drives **frequency, footfall, loyalty, basket economics and broader ecosystem value**

- Our opportunity, and future, lies in **a more unified Woolworths ecosystem, led by Food and supported by select adjacencies** which complement Food

THE *shifts* WE ARE MAKING

WHL

We are reorienting the Group around Foods, with carefully selected adjacent categories strengthening the customer proposition, and our own ecosystem

SHIFT 1: PRIORITISING GROWTH OPPORTUNTIES IN FOOD

We are prioritising growth opportunities within our Food ecosystem to **increase share of wallet and maximise profit rands**

- **Protecting and growing core Food Retail** as the destination for quality, innovation, sustainability and trusted value
- **Expanding Food Services** as a driver of new revenue streams, new customer acquisition, and increased share of existing customer spend
- **Leveraging strategic partnerships** to extend our convenience offering, unlocking new customer missions and incremental revenues (e.g. UberEats, Engen)
- **Integrating select strategic acquisitions** to strengthen existing moat, and as driver of new revenue streams
- Continuing to roll out our **Store of the Future** formats | **Resetting, accelerating and transforming our online proposition**, to fundamentally alleviate customer friction, and drive greater aEBIT rands

THE *shifts* WE ARE MAKING

WHL

We are reorienting the Group around Foods, with carefully selected adjacent categories strengthening the customer proposition, and our own ecosystem

SHIFT 2: HONING THE ROLE OF F | B | H

- **Scaling select growth adjacencies** where Food brand equity translates most strongly into commercial momentum and value

SHIFT 3: EMBEDDING NEW LEADERSHIP AND RESET OPERATING MODEL

- **Leadership** now configured around **execution and operational performance**
- Reset model simplifies structures, strengthens accountability and **reduces cost of doing business**

SHIFT 4: FURTHER EVOLVING OUR APPROACH TO CAPITAL ALLOCATION

- Embedding **top-down prioritisation**, strategic discipline and capability
- Investing behind areas with greatest "right to win" and **greatest potential to create value**

SHIFT 5: UNDERTAKING STRATEGIC REVIEW OF UNDERPERFORMING / SUB-OPTIMAL PORTFOLIO COMPONENTS

- **Clarifying each component's role**, path to improved returns, and appropriate level of investment
- **Optimising portfolio** through mix and improving underlying performance

OUR LEADERSHIP TEAM HAS BEEN RECONFIGURED TO **DRIVE CLEARER OWNERSHIP, FASTER DECISIONS, AND SHARPER ACCOUNTABILITY** WHERE VALUE IS CREATED.

SAM NGUMENI
EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER
Tenure: 30 years

ZAID MANJRA
EXECUTIVE DIRECTOR AND GROUP FINANCE DIRECTOR
Tenure: 18 years

CHANTEL REDDIAR
DIRECTOR: GOVERNANCE, RISK AND COMPLIANCE AND GROUP COMPANY SECRETARY
Tenure: 10 years

MANIE MARITZ
CHIEF EXECUTIVE OFFICER: FBH
Tenure: 6 years

CHAN PILLAY
CHIEF EXECUTIVE OFFICER: FOOD
Tenure: 33 years

STEVEN COOK
CHIEF EXECUTIVE OFFICER: THE COUNTRY ROAD GROUP
Tenure: 1 years

MELANIE NAIDU
GROUP PEOPLE DIRECTOR
Tenure: 8 years

BRADLEY NITSCKIE
CHIEF OPERATING OFFICER
Tenure: 16 years

CHRISTIE KOORTS
CHIEF DIGITAL AND TECHNOLOGY OFFICER
Tenure: 26 years

CHRISTOPHER BRIKKELS
DIRECTOR STRATEGY AND FOOD SERVICES
Tenure: 29 years

SIMPHIWE PATO
INTERIM CHIEF MARKETING OFFICER
Tenure: 2 years

Tenure refers to time with the business

A *moment* OF RESET

outlook

WHL

Notwithstanding external headwinds, our reset Group will convert the strength of our brand, people and capabilities into higher-quality earnings, stronger returns and sustainable long-term value creation

- Near-term **trading conditions expected to remain challenging** with continued pressure on consumer demand
- Our future lies in decisions and actions already taken, and choices we are making, to **reset the Group around its greatest sources of value**
- **Any reset takes time,** but objective is clear: ***"we need to optimise the Group's portfolio and improve our quality and consistency of earnings, by addressing not just underlying performance of the component parts, but through a deliberate shift in its mix"***
- Strategic review already underway, with progress to be shared at interim results

WE HAVE A BRILLIANT BRAND, WITH A BRILLIANT FUTURE. WE HAVE CLARITY ON WHAT WILL DRIVE FUTURE PERFORMANCE, WHAT MUST BE DONE, WHAT MUST CHANGE AND WE HAVE THE CONVICTION TO ACT DECISIVELY.

To our people for your commitment and energy

To our suppliers and partners for your expertise and collaboration

THANK *you!*

To our customers for your loyalty and trust

APPENDIX

appendix CONTENTS

financial HIGHLIGHTS

- **Positive sales growth for the year** across all segments | Slowing growth from H1 to H2 (particularly in Q4) due to impact of macros on consumer spending
- **adHEPS increased by 4.6% and aEBIT was up 3.2% in constant currency**
- **Food** delivered **positive profit growth**, notwithstanding slowing topline growth | Maintained GP margin despite higher fuel costs, Midrand DC investment and increased online contribution
- **Disappointing FBH** result on softer sales growth and GP margin dilution from increased clearance, and negative forex translation effects
- **Solid result from WFS** despite a challenging H2 consumer and credit environment
- **Woolworths SA** aEBIT down on LY; **aEBITDA ahead**, reflecting heightened investments
- **CRG** returned to **full-year profitability** in an intensely promotional environment, supported by improved quality of sales and lower cost of doing business
- **Adjustments to earnings** include restructure and transaction costs, transformation costs, asset impairments
- **Significantly improved inventory** position and **reduced working capital**
- **Healthy balance sheet**, with improved free cash flow and strong cash conversion
- **Sound capital allocation**, including accretive share buybacks | Acquisition of in2food awaiting Competition Commission approval
- **Full year dividend increased by 5.9%** to 199.0cps

group PERFORMANCE

WHL

	H2 FY26	*Full year*
Turnover and concession sales	R42.0bn *+3.3% on LY*	R84.5bn *+4.3% on LY*
Adjusted PBT	R1.7bn *+5.0% on LY*	R3.8bn *+2.4% on LY*
Adjusted EBIT	R2.5bn *+3.1% on LY*	R5.3bn *+2.8% on LY*
Adjusted EBITDA	R4.3bn *+2.4% on LY*	R8.9bn *+2.8% on LY*
Adjusted diluted HEPS		314.7cps *+3.7% on LY*
Total dividend per share		199.0cps *+5.9% on LY*
Free cash flow		R4.0bn
Net borrowings (excluding lease liabilities)		R5.9bn
Net debt to EBITDA		1.44x

group INCOME STATEMENT

WHL

	Jun 2026 Rm	Jun 2025 Rm	% change	
Turnover and concession sales	**84 510**	**80 989**	**4.3**	Positive growth across all businesses
Gross profit	**28 196**	**27 279**	**3.4**	Higher promotions in FBH to clear excess inventory; price investment
Adjusted EBITDA	**8 920**	**8 679**	**2.8**	
Adjusted EBIT	**5 337**	**5 194**	**2.8**	
Woolworths Food	3 707	3 591	3.2	
Woolworths Fashion, Beauty and Home	1 375	1 600	(14.1)	
Woolworths Financial Services (50% of PAT)	228	216	5.6	
Country Road Group	27	(213)	>100	A$20.4m ahead of LY
Net rental income	**–**	**104**		Property rental in base; sold in Dec 24
Net finance and other costs	**(1 574)**	**(1 624)**	**(3.1)**	Lower interest rates; net cash in Australia
Adjusted profit before tax	**3 763**	**3 674**	**2.4**	
Tax	(972)	(910)	6.8	
Adjusted profit after tax	**2 791**	**2 764**	**1.0**	
Adjustments (post-tax)	(460)	(309)	48.9	Asset impairments, restructure and transaction costs, Value Chain Transformation, forex losses
Profit after tax	**2 331**	**2 455**	**(5.1)**	
Adjusted diluted HEPS (cents)	314.7	303.4	3.7	
Effective tax rate	26.3%	18.4%		
Adjusted effective tax rate	25.8%	24.8%		Increased contribution from higher tax rate jurisdictions; permanent differences
WANOS (millions)	881.6	893.7	(1.4)	
Diluted WANOS (millions)	891.7	903.0	(1.3)	9.7m shares repurchased

impact OF FOREIGN EXCHANGE* AND FUEL COSTS

	As reported Rm	Forex impact Rm	Fuel impact Rm	Excluding forex & fuel Rm	% LY
Woolworths Food	3 707	25	25	3 757	4.1
Woolworths Fashion, Beauty and Home	1 375	49	4	1 428	(12.4)
Woolworths Financial Services (50% of PAT)	228	–	–	228	5.6
Country Road Group	27	1	11	39	>100
Group adjusted EBIT	**5 337**	**75**	**40**	**5 452**	**4.0**
Group adjusted EBITDA	**8 920**	**75**	**40**	**9 035**	**3.5**

** Excludes abnormal unrealised foreign exchange losses of R8m in WSA not in Adjusted EBIT; included in Headline earnings*

reconciliation OF ADJUSTED HEADLINE EARNINGS

	Jun 2026 Rm	Jun 2025 Rm	% change
Basic earnings	**2 319**	**2 443**	**(5.1)**
Non-core HEPS adjustments (post-tax)	27	(12)	
Abnormal capital items (pre-tax)	178	176	
Impairment of assets	161	968	
Loss/(profit) on disposal of property, plant and equipment and investment property	17	(792)	
Tax impact of capital items	(35)	(211)	
Headline earnings	**2 489**	**2 396**	**3.9**
Abnormal items (pre-tax)	421	490	
Restructure and transaction costs	247	492	
Value Chain Transformation	166	7	
Unrealised foreign exchange losses/(gains)	8	(9)	
Tax impact of abnormal items	(104)	(146)	
Adjusted headline earnings	**2 806**	**2 740**	**2.4**

group BALANCE SHEET

WHL

	Jun 2026 Rm	Jun 2025 Rm	Constant currency % change
Assets			
Property, plant and equipment and intangible assets	16 343	15 993	2.9
Right-of-use assets	7 277	7 376	(0.3)
Investments in joint ventures	1 239	1 228	0.9
Inventories	8 069	8 887	(8.6)
Receivables, derivatives, investments and loans	1 882	1 660	14.3
Deferred tax and tax assets	1 521	1 412	10.0
Cash and cash equivalents	3 099	4 291	(26.9)
Total Assets	**39 430**	**40 847**	**(2.7)**
Equity and liabilities			
Shareholders' funds	10 299	10 711	(2.3)
Borrowings and overdrafts	8 940	9 854	(9.2)
Lease liabilities	9 676	9 816	(0.4)
Deferred tax and tax liabilities	211	164	29.3
Payables, derivatives and provisions	10 304	10 302	0.6
Total equity and liabilities	**39 430**	**40 847**	**(2.7)**
Net borrowings	5 904	5 626	
Net gearing including lease liabilities*	12 813	12 621	
Net debt to EBITDA* (times)	1.44	1.46	
Net debt to Equity* (times)	1.24	1.18	
Period-end exchange rate (R/A$)	11.36	11.71	

Lower inventory levels in FBH and CRG

A$105.0m repatriated to SA | Remaining cash retained in Australia | Short-term cash balances

Well within gearing limits

* *Based on lease liabilities net of deferred tax*

group NET DEBT

	Jun 2026	Jun 2025
WHL Net debt (Rm)	**5 904**	**5 626**
Interest-bearing debt	8 749	9 349
Net cash and cash equivalents	(2 845)	(3 723)
Unutilised committed facilities – Group	7 586	4 511
WSA Net debt (Rm)	**6 966**	**7 734**
Interest-bearing debt	8 613	8 764
Net cash and cash equivalents	(1 647)	(1 030)
Unutilised committed facilities – SA	6 927	4 277
Australia Net cash (A$m)	**(94)**	**(180)**
Interest-bearing debt	12	50
Net cash and cash equivalents	(106)	(230)
Unutilised committed facilities - CRG	58	20
Net finance costs (Rm)	**671**	**698**
ZAR net debt (Rm)	699	737
AUD net cash (A$m)	(2)	(3)
WSA Borrowing rate*	8.20%	8.82%

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

Australian BALANCE SHEET

WHL

	Jun 2026 A$m	Jun 2025 A$m
Assets		
Property, plant and equipment	83	99
Intangible assets*	233	240
Right-of-use assets	226	244
Inventories	146	170
Receivables, derivatives, deferred tax and tax assets	153	141
Total assets	**841**	**894**
Liabilities, excluding borrowings	(204)	(197)
Lease liabilities	(285)	(308)
Capital employed	**352**	**389**
Equity*	446	569
Net cash	(94)	(180)

** Includes notional goodwill allocation in Country Road Group*

WOOLWORTHS FOOD

	H2 2026 Rm	H2 %	Jun 2026 Rm	Jun 2025 Rm	% change
Turnover and concession sales	28 063	4.4	55 369	52 389	5.7
Gross profit margin	25.0%		24.9%	24.9%	
Expenses	5 084	5.2	10 060	9 444	6.5
Adjusted EBIT	1 926	2.9	3 707	3 591	3.2
Adjusted PBT	1 762	2.9	3 371	3 277	2.9
Adjusted EBITDA	2 602	5.3	5 037	4 748	6.1
Adjusted EBIT margin	6.9%		6.7 %	6.9%	
ROCE			37.3%	40.9%	

- Comparable sales +3.7% | Price movement of 4.7% (3.9% excluding Meat) | H2 price movement of 4.8%
- Trading space increased by 3.5% (Weighted: 2.5%)
- Online sales contribute 7.3% | On-demand +19.6%
- GP margin maintained through operational efficiencies, despite additional fuel costs, DC expansion and increased online contribution
- Expenses +6.5% on LY, impacted by strategic initiatives and online | Store costs +9.1%; Comp stores +5.9%; Other operating costs +1.0%
- aEBIT margin of 6.7%, impacted by higher costs from initiatives in the near-term

Adjusted EBITDA

+6.1%

WOOLWORTHS FASHION, BEAUTY AND HOME

	H2 2026 Rm	H2 %	Jun 2026 Rm	Jun 2025 Rm	% change
Turnover and concession sales	7 800	2.6	16 078	15 394	4.4
Gross profit margin	46.3%		46.0%	47.3%	
Expenses	2 983	6.2	5 969	5 639	5.9
Adjusted EBIT	604	(27.8)	1 375	1 600	(14.1)
Adjusted PBT	429	(34.7)	1 030	1 240	(16.9)
Adjusted EBITDA	1 111	(14.5)	2 355	2 491	(5.5)
Adjusted EBIT margin	7.7%		8.6%	10.4%	
ROCE			13.1%	16.1%	

- Comparable sales +4.0% | Price movement of 2.4% (Fashion: 0.9%)
- Trading space reduced by 0.7% (Weighted: -0.2%) from space optimisation | Trading densities improved by 5.5%
- GP margin impacted by higher levels of promotions to clear excess inventory, Kidswear price investment, lower private label beauty contribution
- Online sales contributing 6.3% of SA FBH sales
- Expenses +5.9% from costs associated with Value Chain and other strategic initiatives | Store costs growth +4.2%; Other operating costs +8.8%
- aEBITDA -5.5% on LY

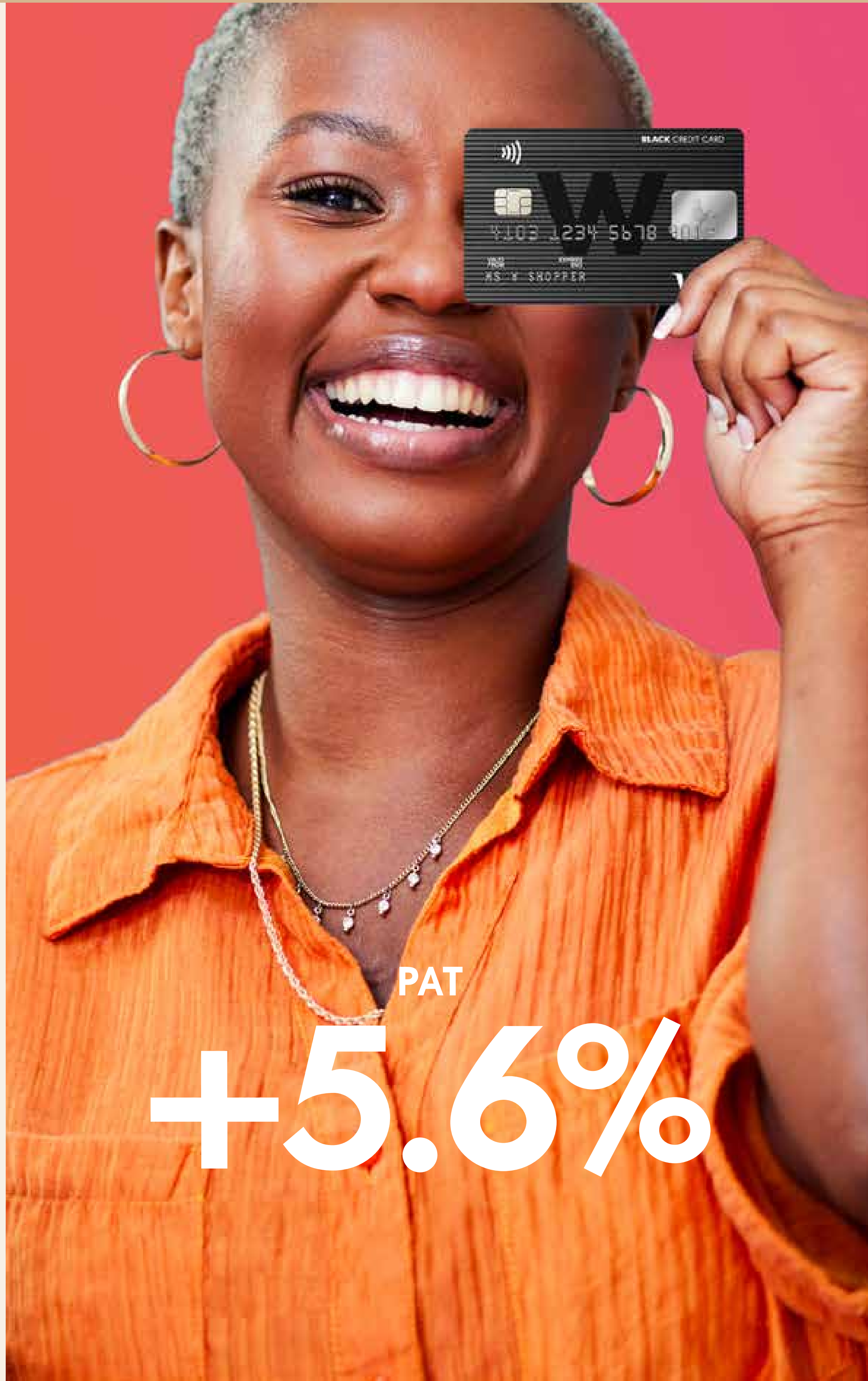
Turnover and concession sales

+4.4%

WOOLWORTHS FINANCIAL SERVICES

	Jun 2026 Rm		Jun 2025 Rm		% change
Average total financial services assets	15 330		15 240		0.6
Income statement		% to book		% to book	
Net interest income	**1 867**	**12.2**	**1 865**	**12.2**	**0.1**
Impairment charge	1 080	7.0	937	6.1	15.3
Risk-adjusted margin	**787**	**5.1**	**928**	**6.1**	**(15.2)**
Non-interest revenue	1 305	8.5	1 112	7.3	17.4
Operating costs	1 466	9.6	1 446	9.5	1.4
Profit before tax	**626**	**4.1**	**594**	**3.9**	**5.4**
Tax	170	1.1	162	1.1	4.9
Profit after tax	**456**	**3.0**	**432**	**2.8**	**5.6**
50% share	**228**		**216**		5.6
Return on equity	18.7%		18.4%		

- Closing book +5.6% on LY | Focus on quality growth in deteriorating H2 environment
- Net interest income marginally up on LY, on lower interest rates
- Impairment rate of 7.0% vs. 6.1% LY; remains sector leading
- Woolworths card contribution to sales: FBH 16.3% (LY: 16.7%) | Food 7.4% (LY: 7.7%)



PAT

+5.6%

COUNTRY ROAD GROUP

	H2 2026 A$m	H2 %	Jun 2026 A$m	Jun 2025 A$m	% change
Turnover	498.6	(0.5)	1 067.2	1 056.6	1.0
Gross profit margin	57.5%		57.7%	56.4%	
Expenses	301.9	(0.9)	621.3	623.6	(0.4)
Adjusted EBIT	(12.5)	61.3	2.3	(18.1)	>100
Adjusted PBT	(25.8)	41.5	(24.7)	(41.6)	40.6
Adjusted EBITDA	42.0	42.9	113.3	103.9	9.0
Adjusted EBIT margin	(2.5%)		0.2%	(1.7%)	
ROCE			0.3%	(2.0%)	

- Comparable sales +1.6%
- Trading space flat year-on-year
- Online sales contribution 27.8%
- GP margin improvement from higher full-price sales and targeted promotions
- Expenses well managed, 0.4% lower than LY, despite high inflationary pressures; benefitting from operating model reset
- Positive aEBIT and aEBITDA (+9.0% on LY) contribution to Group

fy26 GROUP SEGMENTAL INCOME STATEMENT

WHL

Jun 2026	Woolworths Food Rm	Woolworths FBH Rm	Woolworths Logistics Rm	WFS Rm	Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
Turnover and concession sales	**55 369**	**16 078**	**827**	–	**12 236**	–	–	**84 510**
Concession sales	(1 349)	(320)	–	–	–	–	–	(1 669)
Turnover	**54 020**	**15 758**	**827**	–	**12 236**	–	–	**82 841**
Cost of sales	40 558	8 505	827	–	5 173	–	(418)	54 645
Gross profit	**13 462**	**7 253**	–	–	**7 063**	–	**418**	**28 196**
Concession and other revenue	305	91	–	–	87	–	–	483
Expenses	10 060	5 969	–	–	7 123	(6)	418	23 564
Store costs	6 993	3 722	–	–	4 514	–	–	15 229
Other operating costs	3 067	2 247	–	–	2 609	(6)	418	8 335
Financial services and joint venture	–	–	–	228	–	–	–	228
Adjusted EBIT	**3 707**	**1 375**	–	**228**	**27**	**6**	–	**5 343**
Net finance costs	(336)	(345)	–	–	(310)	(589)	–	(1 580)
Adjusted profit before tax	**3 371**	**1 030**	–	**228**	**(283)**	**(583)**	–	**3 763**
Adjustments	(144)	(377)	–	–	(78)	–	–	(599)
Profit before tax	**3 227**	**653**	–	**228**	**(361)**	**(583)**	–	**3 164**

fy25 GROUP SEGMENTAL INCOME STATEMENT

WHL

Jun 2025	Woolworths Food Rm	Woolworths FBH Rm	Woolworths Logistics Rm	WFS Rm	Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
Turnover and concession sales	**52 389**	**15 394**	**767**	**–**	**12 439**	**–**	**–**	**80 989**
Concession sales	(1 161)	(291)	–	–	–	–	–	(1 452)
Turnover	**51 228**	**15 103**	**767**	**–**	**12 439**	**–**	**–**	**79 537**
Cost of sales	38 449	7 964	767	–	5 420	–	(342)	52 258
Gross profit	**12 779**	**7 139**	**–**	**–**	**7 019**	**–**	**342**	**27 279**
Concession and other revenue	244	89	–	–	111	106	–	550
Expenses	9 444	5 639	–	–	7 343	11	342	22 779
Store costs	6 407	3 573	–	–	4 753	–	–	14 733
Other operating costs	3 037	2 066	–	–	2 590	11	342	8 046
Financial services and joint venture	12	11	–	216	–	–	–	239
Adjusted EBIT	**3 591**	**1 600**	**–**	**216**	**(213)**	**95**	**–**	**5 289**
Net finance costs	(314)	(360)	–	–	(277)	(664)	–	(1 615)
Adjusted profit before tax	**3 277**	**1 240**	**–**	**216**	**(490)**	**(569)**	**–**	**3 674**
Adjustments	(13)	(39)	–	–	(1 403)	789	–	(666)
Profit before tax	**3 264**	**1 201**	**–**	**216**	**(1 893)**	**220**	**–**	**3 008**

IFRS 16 | DEPRECIATION AND AMORTISATION

	Group	WSA	CRG
Lease liabilities	Rm	Rm	A$m
Jun 2026	9 676	6 557	285
Jun 2025	9 816	6 313	308
Right-of-use assets			
Jun 2026	7 277	4 716	226
Jun 2025	7 376	4 513	244
Average remaining lease terms (years)			
Jun 2026	4.1	4.8	2.1
Jun 2025	4.0	4.8	2.2
With no options: Jun 2026	3.3	3.7	2.0
With no options: Jun 2025	3.1	3.5	2.0

	Jun 2026			Jun 2025		
	Group Rm	WSA Rm	CRG A$m	Group Rm	WSA Rm	CRG A$m
Depreciation and amortisation						
Pre IFRS 16	1 771	1 393	33	1 676	1 184	42
Right-of-use assets	1 812	917	78	1 809	864	80
	3 583	2 310	111	3 485	2 048	122
Cash flows						
Lease liabilities repaid (including finance costs)	2 711	1 572	100	2 713	1 465	104
Finance costs paid	1 746	1 471	24	1 740	1 420	26
On Lease liabilities	909	679	20	917	674	21
On Borrowings	837	792	4	823	746	5

trading SPACE | STORE LOCATIONS

TRADING SPACE	Jun 2025 000m²	% change	Jun 2026 000m²	% change	Projected Jun 2027 000m²	% change	Projected Jun 2028 000m²	% change	Projected Jun 2029 000m²
Woolworths Fashion, Beauty and Home	**421.8**	**(0.7)**	**418.8**	**–**	**418.7**	**0.9**	**422.5**	**1.1**	**426.9**
South Africa	374.2	(1.3)	369.2	(0.5)	367.5	0.5	369.4	0.7	372.0
Rest of Africa	47.6	4.0	49.6	3.3	51.2	3.5	53.0	3.5	54.9
Woolworths Food	**309.2**	**3.5**	**320.0**	**3.4**	**330.9**	**3.4**	**342.1**	**3.4**	**353.9**
South Africa	302.1	3.6	312.9	3.6	324.1	3.4	335.0	3.5	346.6
Rest of Africa	7.1	0.2	7.1	(3.7)	6.8	4.0	7.1	2.3	7.3
Country Road Group	**101.0**	**(0.2)**	**100.9**	**(6.2)**	**94.6**	**3.0**	**97.5**	**6.0**	**103.3**
Australasia	85.6	(1.2)	84.5	(8.3)	77.5	1.5	78.6	4.9	82.4
South Africa	15.5	5.8	16.4	4.8	17.1	10.2	18.9	10.5	20.9
Group	**832.1**	**0.9**	**839.6**	**0.5**	**844.2**	**2.1**	**862.0**	**2.6**	**884.0**

STORE LOCATIONS	#	Change	#	Change	#	Change	#	Change	#
Woolworths Fashion, Beauty and Home	**292**	**8**	**300**	**(3)**	**297**	**15**	**312**	**16**	**328**
South Africa	225	6	231	(6)	225	12	237	11	248
Rest of Africa	67	2	69	3	72	3	75	5	80
Woolworths Food	**669**	**41**	**710**	**48**	**758**	**51**	**809**	**51**	**860**
South Africa	643	41	684	48	732	51	783	50	833
Rest of Africa	26	–	26	–	26	–	26	1	27
Country Road Group	**630**	**(9)**	**621**	**(64)**	**557**	**–**	**557**	**39**	**596**
Australasia	542	(13)	529	(66)	463	(10)	453	27	480
South Africa	88	4	92	2	94	10	104	12	116
Group	**1 591**	**40**	**1 631**	**(19)**	**1 612**	**66**	**1 678**	**106**	**1 784**

disclaimer

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