WHL
WOOLWORTHS HOLDINGS LIMITED

AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 28 JUNE 2026 AND CASH DIVIDEND DECLARATION

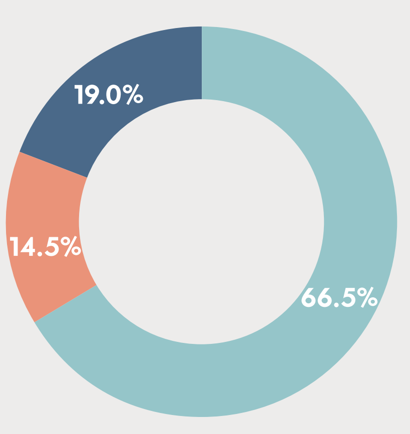
FINANCIAL OVERVIEW

Turnover and concession sales	Turnover	Profit before tax	Adjusted profit before tax	Adjusted EBITDA	Headline earnings per share
R84.5bn +4.3% on LY	R82.8bn +4.2% on LY	R3.2bn +5.2% on LY	R3.8bn +2.4% on LY	R8.9bn +2.8% on LY	282.3cps +5.3% on LY

Adjusted diluted headline earnings per share	Earnings per share	Total dividend per share	Net borrowings (excluding lease liabilities)	Return on capital employed
314.7cps +3.7% on LY	263.0cps -3.8% on LY	199.0cps +5.9% on LY	R5.9bn R5.6bn LY	17.0% 16.4% LY

DIVISIONAL OVERVIEW

TURNOVER AND CONCESSION SALES



WOOLWORTHS

FOOD		FASHION, BEAUTY AND HOME	
TURNOVER AND CONCESSION SALES	ADJUSTED EBIT	TURNOVER AND CONCESSION SALES	ADJUSTED EBIT
R55.4bn +5.7% on LY	R3.7bn +3.2% on LY	R16.1bn +4.4% on LY	R1.4bn -14.1% on LY

COUNTRY ROAD GROUP

TURNOVER	ADJUSTED EBIT
A$1 067.2m +1.0% on LY	A$2.3m A$20.4m up on LY

GROUP

Following a good first half result, the second half ("H2") of the financial year presented a more challenging operating environment, with the war in the Middle East driving fuel prices and inflation higher, dampening consumer confidence and demand, and increasing operating costs. This, coupled with the resumption of interest rate increases across South Africa and Australia, saw consumers increasingly prioritise promotional offerings and essential purchases.

Against this backdrop, Group turnover and concession sales for the period grew by 4.3%, and by 4.8% in constant currency, with positive sales growth in all segments of the business on a full-year basis. Growth in the second half, however, slowed to 3.3%, reflecting a particularly challenging final quarter. The constrained trading environment required a refocus on working capital, cash generation, and cost control across all businesses to limit the impact on profit from sales and margin pressures.

Our Food business continued to deliver pleasing above-market growth with strong uplift from online. Home and Beauty also achieved above-market growth, albeit offset by a weaker Fashion performance especially in the second half. The Country Road Group achieved modest sales growth and a welcome return to profitability.

Group adjusted earnings before interest and tax ("aEBIT") and adjusted earnings before interest and tax, depreciation and amortisation ("aEBITDA") both increased by 2.8% on the prior period, to R5.3 billion and R8.9 billion, respectively. Earnings per share growth was negatively impacted by the inclusion of non-cash impairments recognised in both periods, as well as the profit on sale of the Bourke Street property and the rental received on the property in the prior period. These impairments and profit on sale are adjusted for in calculating headline EPS ("HEPS"), which was up by 5.3% to 282.3cps. Adjusted diluted HEPS ("adHEPS") grew by 3.7% to 314.7cps over the prior period. The calculation of adHEPS further reflects costs related to one-off restructuring initiatives across the Group in both periods, acquisition-related transaction costs, as well as unrealised forex losses in the period compared to gains in the prior period.

The Group's previously communicated share buyback programme, which commenced in September 2025, resulted in 9.7 million shares being repurchased in the period, at a weighted average share price of R51.33.

The Group ended the period with net borrowings of R5.9 billion (versus R5.6 billion at June 2025), with lower debt levels in SA, and the Australian subsidiaries in a net cash position of A$93.5 million. Our focus on cash generation has resulted in an improved working capital position, resulting in cash conversion increasing to 104.5% from 82.5% in the prior period, and generating Free Cash Flow of 449.4cps. The net debt to EBITDA ratio of 1.44 times is within our targeted gearing ratio and the Return on Capital Employed of 17.0% was ahead of the prior period and remains well above the cost of capital of 11.2%.

WOOLWORTHS

Woolworths South Africa delivered solid turnover and concession sales growth of 5.4% for the period. Trading momentum moderated to 4.1% in the second half, with particular weakness in the fourth quarter, reflecting the impact of a strong comparative base, softer consumer demand and disruptions to trade. This impact was more pronounced in Fashion, Beauty and Home ("FBH").

WOOLWORTHS FOOD

Our Food business continued to deliver above-market turnover and concession sales growth of 5.7%, and 3.7% on a comparable-store basis, supported by the quality and innovation of our product offering, and ongoing focus on an elevated in-store customer experience. Price movement averaged 4.7% (3.9% excluding meat) for the period. Sales growth softened to 4.4% in H2, as a result of slower growth in select produce and grocery categories. Revenue through the Woolies on-demand service grew by 19.6%, with the online channel contributing 7.3% to SA Food sales. Net trading space increased by 3.5%, and by 2.5% on a weighted basis, on the prior period.

Notwithstanding the higher distribution costs from inflated fuel prices, the investment in our Midrand distribution centre and the dilutionary impact of a growing online channel, gross profit margin was maintained on the prior period, at 24.9%, delivered through operational efficiencies. An increase in operating expenses from investments in growth initiatives resulted in expense growth of 6.5%. aEBIT grew by 3.2% to R3 707 million, delivering an adjusted EBIT margin of 6.7%. Pleasingly, aEBITDA of R5 037 million increased by 6.1%, ahead of topline growth.

WOOLWORTHS FASHION, BEAUTY AND HOME ("FBH")

FBH turnover and concession sales increased by 4.4% and by 4.0% on a comparable-store basis. While trading momentum accelerated in the first half, the war in the Middle East had a pronounced impact on demand, particularly in the fourth quarter, resulting in H2 sales growth slowing considerably to 2.6%. Price movement averaged 2.4% over the period, with Fashion inflation at 0.9%. Our Home business delivered strong growth of 11.7%, supported by an enhanced Homeware offering. Beauty grew by 7.9%, despite increased competition in this category, and continues to entrench itself as a leading Beauty destination. Online sales contribution to SA sales declined marginally to 6.3%.

Our price investment in Kidswear, together with additional promotional activity and clearance of excess inventory following the unplanned weaker sales performance in the last quarter, placed significant pressure on gross profit margin in the second half. As a result, gross profit margin for the full year declined by 130bps to 46.0%. Our ongoing focus to optimise space and efficiency metrics resulted in net trading space for FBH decreasing by 0.7% relative to the prior period. Expenses grew by 5.9%, which, coupled with gross profit margin dilution, resulted in negative operational leverage, with this impact exacerbated in H2. aEBIT decreased by 14.1% to R1 375 million, implying an adjusted EBIT margin of 8.6% for the period, while aEBITDA declined by a lesser 5.5% to R2 355 million.

WOOLWORTHS FINANCIAL SERVICES ("WFS")

The WFS book increased by 5.6% on a year-on-year basis to the end of June 2026. While we remained disciplined in ensuring quality book growth, the deteriorating macroeconomic environment in H2 resulted in a higher impairment coverage. As a result, the annualised impairment rate for the year ended 30 June 2026 increased to 7.0%, compared to 6.1% in the prior period, and remains sector leading. The contribution of WFS to Woolworths was a profit after tax of R228 million, an increase of 5.6% on the prior period.

COUNTRY ROAD GROUP ("CRG")

While the apparel retail sector in Australia and New Zealand began to stabilise in the first half of the financial year, rising interest rates at the start of H2 and the ensuing Middle East war quickly impeded any further recovery, with consumer sentiment, footfall and spend, coming under significant pressure as a result. The sector remains intensely promotional, as retailers reduce excess inventory levels.

Against this backdrop CRG sales increased by 1.0% for the period and by 1.6% on a comparable-store basis, with H2 sales growth declining by 0.5%. The Country Road brand traded marginally ahead of last year, while Witchery and Politix were well up on the prior period, benefiting from the repositioning of their respective brands. There was no material change to the net trading space or online contribution to sales compared to the prior period.

Our deliberate focus to improve the quality of sales with greater full-price sales and reduced discounting, resulted in a higher H2 gross profit margin year-on-year, notwithstanding the impact of higher freight costs. The full-year gross profit margin improved by 130bps to 57.7%, an encouraging outcome in the context of an intensely competitive and highly promotional trading environment. This, coupled with the reduced cost of doing business from our reset operating model, resulted in expenses being marginally below last year, and saw CRG pleasingly return to full-year profitability, albeit not to the extent that was initially envisaged pre the onset of the war. aEBIT of A$2.3 million increased by A$20.4m from the prior period, returning a positive aEBIT margin of 0.3%.

GROUP CEO SUCCESSION

As advised on SENS, Roy Bagattini retired as Group CEO at the end of May 2026, after more than six years of dedicated service to the Group. The Board of Directors of WHL ("Board") extends its appreciation to Roy for his contribution and a smooth leadership transition. Following a rigorous succession process, the Board was pleased to appoint Sam Ngumeni as Group CEO, with effect from 1 June 2026. Sam brings three decades of experience from across the Group, with deep strategic and operational insight. His successful leadership of the Woolworths Food business positions him well to lead WHL through its next chapter, and the Board has every confidence in his leadership.

MACROECONOMIC OUTLOOK

The situation in the Middle East remains volatile and uncertain. While fuel prices and inflation appear to have moderated from peak levels, consumer confidence and spend are likely to remain constrained for the foreseeable future, across both geographies. Near term trading conditions are, therefore, expected to remain challenging, however, we have several initiatives under way to mitigate trade risks and maximise opportunities.

STRATEGIC INTENT

In terms of our overall strategic intent, we are reorienting the Group around our market-leading premium food ecosystem, our strongest source of competitive advantage and the primary engine of value creation. Selected adjacent growth categories, such as Beauty and Home, play a particularly important role in extending the Food relationship into a broader lifestyle proposition as we seek to optimise the future FBH mix. Our immediate focus for CRG is to continue its pathway to recovery. We are strengthening our approach to capital allocation bringing greater prioritisation, strategic discipline and capability to where and how we invest.

We have restructured our operating model and the composition of our Executive committee, ensuring that our leadership is configured around execution and operational performance supporting our strategic intent.

Whilst any reset takes time, we have clarity on our objectives and the drivers of future performance, and the conviction to act decisively.

As announced on SENS on 17 March 2026, the Group's acquisition of in2food remains subject to the fulfilment of customary suspensive conditions, including approval by the relevant competition authorities, which is still awaited.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors and does not constitute an earnings forecast.

C Thomson
Chairman
Cape Town
1 September 2026

S Ngumeni
Group Chief Executive Officer

DIVIDEND DECLARATION

Notice is hereby given that the 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 period ended 28 June 2026, in line with the prior period's final dividend of 81.0 cents, based on a payout ratio of 70% of headline earnings. This brings the total dividend for the period to 199.0 cents, representing a 5.9% increase on the prior period's total dividend of 188.0 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 978 983 834 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Monday, 21 September 2026
Shares commence trading 'ex' dividend	Tuesday, 22 September 2026
Record date	Friday, 25 September 2026
Payment date	Monday, 28 September 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 22 September 2026 and Friday, 25 September 2026, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 28 September 2026. 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.

CA Reddiar
Group Company Secretary
Cape Town
1 September 2026

ABOUT THIS ANNOUNCEMENT

STATEMENT AND AVAILABILITY

The Audited Group Annual Financial Statements were approved by the Board on 1 September 2026, upon which KPMG have issued an unmodified report. The Group Annual Financial Statements and Auditor's Report are available for review by accessing the following links:

https://senspdf.jse.co.za/documents/2026/JSE/ISSE/WHLE/AFS26.pdf
https://www.woolworthsholdings.co.za/wp-content/uploads/2026/09/whlfy26.pdf

This short-form announcement, and the results contained therein, have been prepared in compliance with the JSE Limited Listings Requirements. This short-form announcement, including the constant currency and pro forma financial information, is the responsibility of the directors. As it does not provide all the details of the Group Annual Financial Statements, any investment decisions by investors and/or shareholders and/or bondholders should be based on consideration of the full announcement.

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

https://www.woolworthsholdings.co.za/wp-content/uploads/2026/09/Analyst_Presentation.pdf

DIRECTORATE AND STATUTORY INFORMATION

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

EXECUTIVE DIRECTORS
Sam Ngumeni (Group Chief Executive Officer)
Zaid Manjra (Group Finance Director)

GROUP COMPANY SECRETARY
Chantel Reddiar

DEBT OFFICER
Ian Thompson

REGISTRATION NUMBER
1929/001986/06

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SHARE CODE
WHL

SHARE ISIN
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BOND COMPANY CODE
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JSE EQUITY AND DEBT SPONSOR
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Computershare Investor Services Proprietary Limited