WOOLWORTHS HOLDINGS LIMITED

2026

Summary of the Audited Group Results for the 52 weeks ended 28 June 2026 and Cash Dividend Declaration

START

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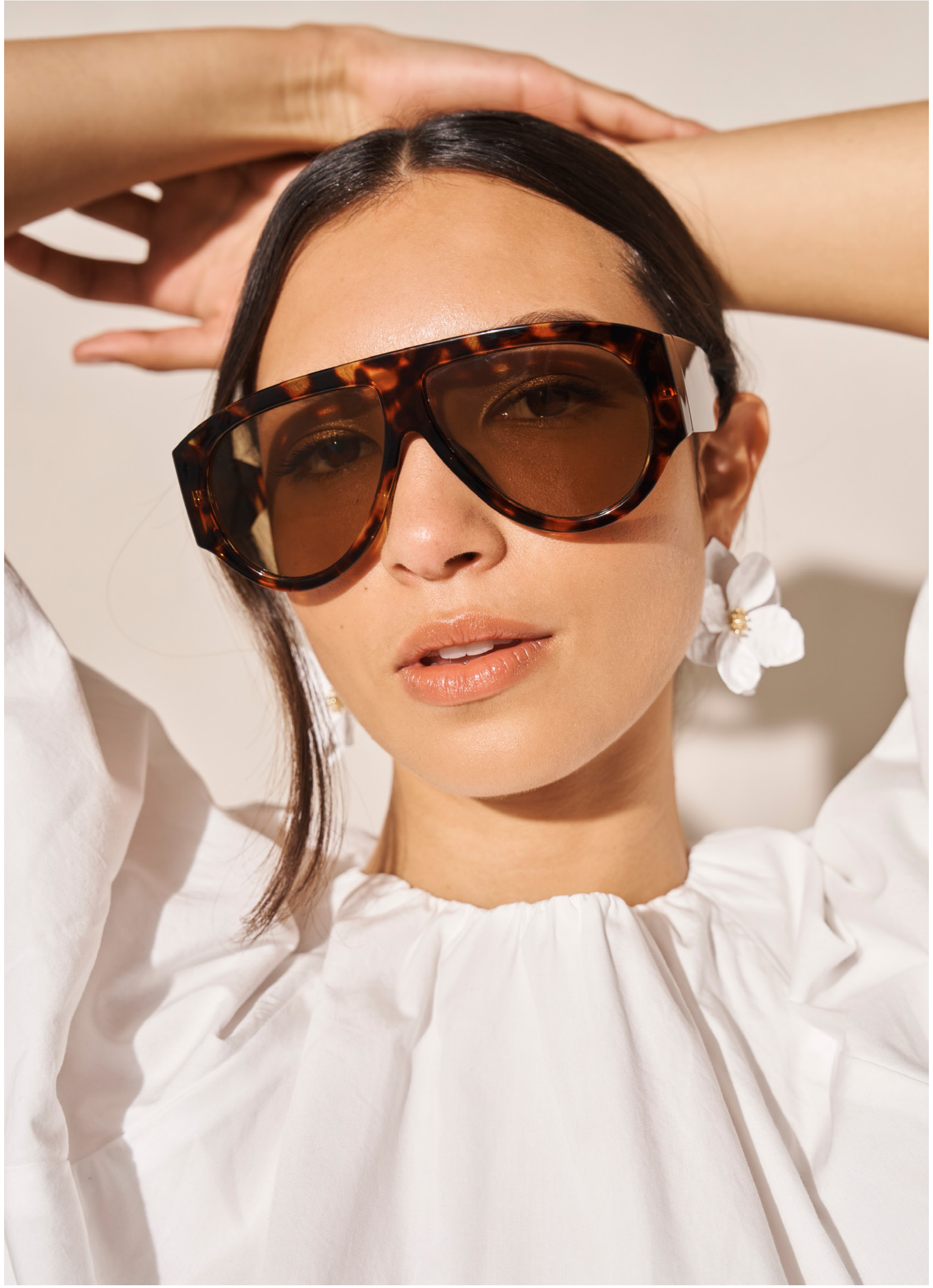
FINANCIAL OVERVIEW

Turnover and concession sales	R84.5bn *+4.3% on LY*
Turnover	R82.8bn *+4.2% on LY*
Profit before tax	R3.2bn *+5.2% on LY*
Adjusted profit before tax	R3.8bn *+2.4% on LY*
Adjusted EBITDA	R8.9bn *+2.8% on LY*
Headline earnings per share	282.3cps *+5.3% on LY*
Adjusted diluted headline earnings per share	314.7cps *+3.7% on LY*
Earnings per share	263.0cps *-3.8% on LY*
Total dividend per share	199.0cps *+5.9% on LY*
Net borrowings (excluding lease liabilities)	R5.9bn *R5.6bn LY*
Return on capital employed	17.0% *16.4% 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.

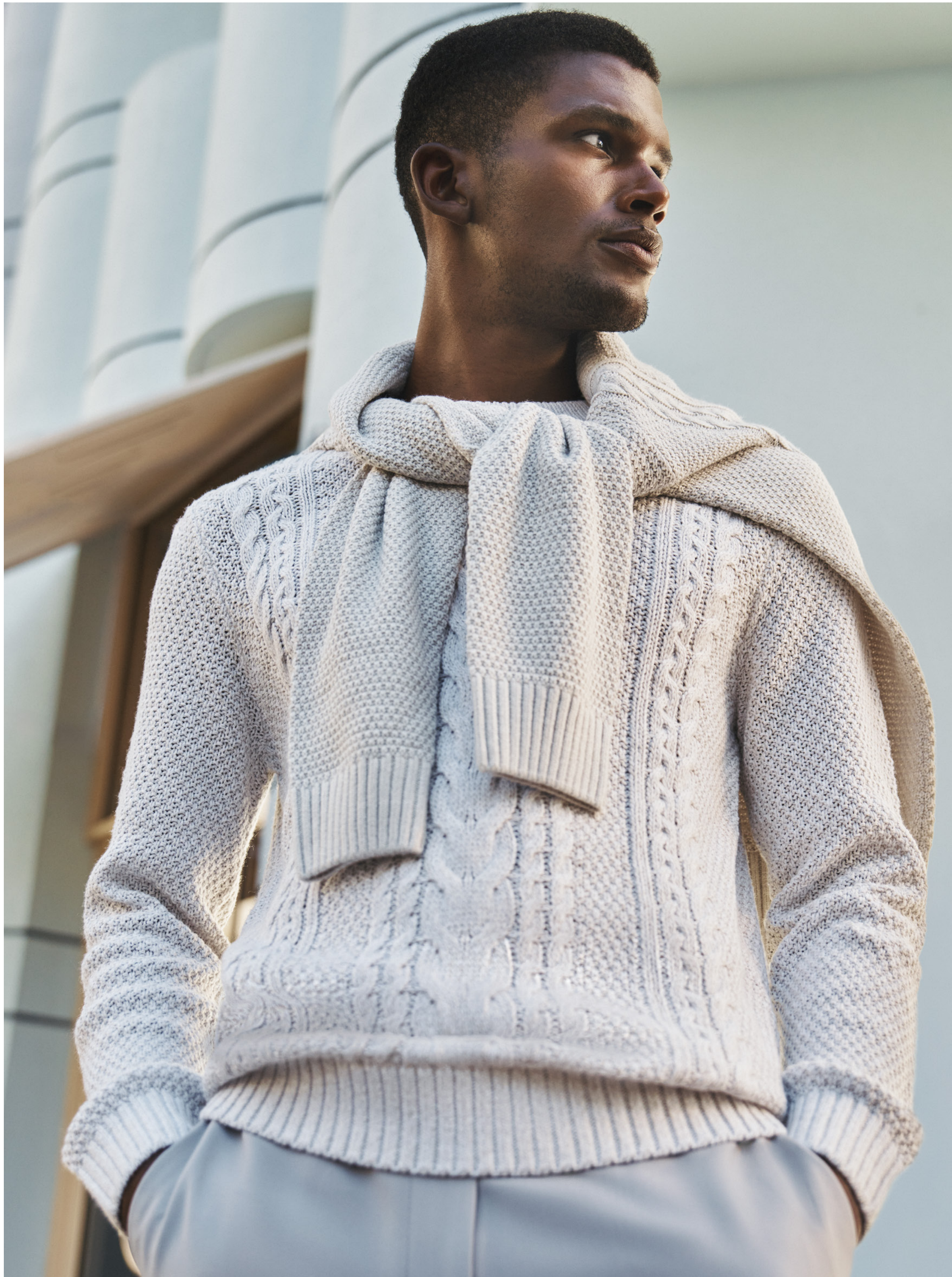
The issued share capital at the declaration date is 978 983 834 ordinary shares. The salient dates for the dividend will be as follows:

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

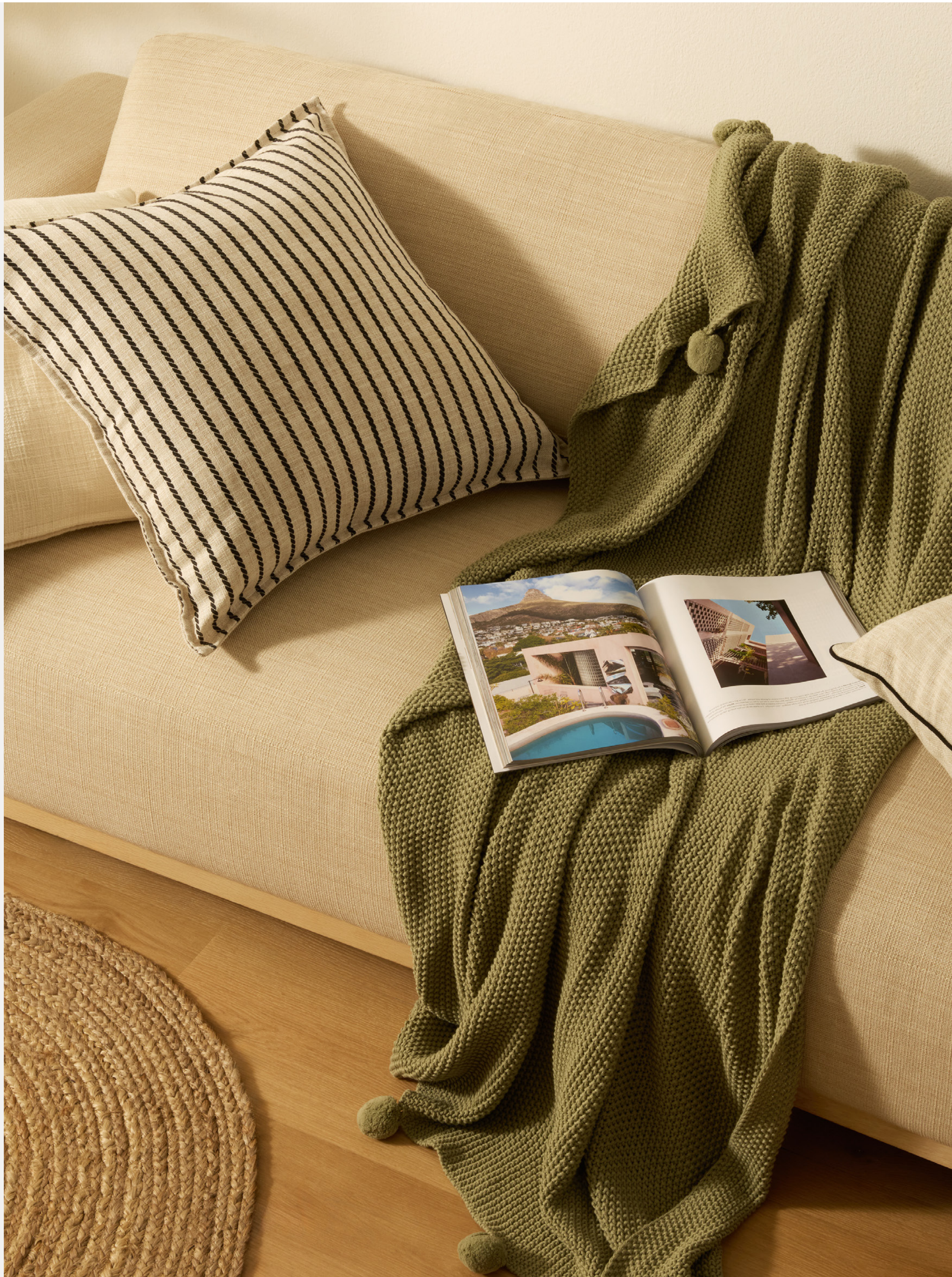
Share certificates may not be dematerialised or rematerialised between Tuesday, 22 September 2026 and Friday, 25 September 2026, both days inclusive.

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



SUMMARY OF THE AUDITED GROUP RESULTS



GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited 52 weeks to 28 Jun 2026 Rm	Audited 52 weeks to 29 Jun 2025 Rm	% change
Revenue	2	83 471	80 243	4.0
Turnover		82 841	79 537	4.2
Cost of sales		54 645	52 258	4.6
Gross profit		28 196	27 279	3.4
Other revenue		483	550	(12.2)
Expenses		23 564	22 779	3.4
Store costs		15 229	14 733	3.4
Other operating costs		8 335	8 046	3.6
Operating profit from core trading activities		5 115	5 050	1.3
Non-core trading expenses and capital items	5	599	666	(10.1)
Operating profit before net finance costs		4 516	4 384	3.0
Investment income		147	156	(5.8)
Finance costs		1 727	1 771	(2.5)
Profit before earnings from joint ventures		2 936	2 769	6.0
Earnings from joint ventures		228	239	(4.6)
Profit before tax		3 164	3 008	5.2
Tax expense		833	553	50.6
Profit for the period		2 331	2 455	(5.1)
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		(132)	62	
Exchange differences on translation of foreign subsidiaries		(279)	(250)	
Other comprehensive income from joint ventures		7	17	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial (loss)/gain, after tax		(25)	1	
Other comprehensive loss for the period		(429)	(170)	
Total comprehensive income for the period		1 902	2 285	
Profit attributable to:		2 331	2 455	
Shareholders of the parent		2 319	2 443	
Non-controlling interests		12	12	
Total comprehensive income attributable to:		1 902	2 285	
Shareholders of the parent		1 890	2 273	
Non-controlling interests		12	12	
Earnings per share (cents)	3	263.0	273.4	(3.8)
Diluted earnings per share (cents)	3	260.1	270.5	(3.8)
Number of shares in issue (millions)		876.5	891.9	(1.7)
Weighted average number of shares in issue (WANOS) (millions)		881.6	893.7	(1.4)
Diluted weighted average number of shares in issue (millions)		891.7	903.0	(1.3)

ADDITIONAL EARNINGS MEASURES

	Note	2026	2025	% change
Headline earnings per share (cents)	4	282.3	268.1	5.3
Diluted headline earnings per share (cents)	4	279.1	265.3	5.2
Adjusted headline earnings per share (cents)	5	318.3	306.6	3.8
Adjusted diluted headline earnings per share (cents)	5	314.7	303.4	3.7

GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited At 28 Jun 2026 Rm	Audited At 29 Jun 2025 Rm
ASSETS			
Non-current assets		26 536	26 102
Property, plant and equipment	6	8 838	8 151
Intangible assets	6	7 505	7 842
Right-of-use assets		7 277	7 376
Investment in joint ventures		1 239	1 228
Investments, other loans and receivables		143	97
Derivative financial instruments	10	18	–
Deferred tax		1 516	1 408
Current assets		12 894	14 745
Inventories		8 069	8 887
Trade and other receivables		1 686	1 530
Derivative financial instruments	10	35	33
Tax		5	4
Cash and cash equivalents		3 099	4 291
TOTAL ASSETS		39 430	40 847
EQUITY AND LIABILITIES			
TOTAL EQUITY		10 299	10 711
Equity attributable to shareholders of the parent		10 236	10 640
Non-controlling interests		63	71
Non-current liabilities		17 469	17 859
Interest-bearing borrowings		8 686	9 286
Lease liabilities		8 044	7 921
Post-retirement medical benefit liability		387	346
Provisions and other payables		260	254
Derivative financial instruments	10	13	4
Deferred tax		79	48
Current liabilities		11 662	12 277
Trade and other payables		8 729	8 666
Provisions		752	840
Lease liabilities		1 632	1 895
Derivative financial instruments	10	163	192
Tax		132	116
Overdrafts and interest-bearing borrowings		254	568
TOTAL LIABILITIES		29 131	30 136
TOTAL EQUITY AND LIABILITIES		39 430	40 847
Net asset book value per share (cents)		1 168	1 193

GROUP STATEMENT OF CASH FLOWS

	Note	Audited 52 weeks to 28 Jun 2026 Rm	Audited 52 weeks to 29 Jun 2025 Rm
Cash flow from operating activities			
Cash inflow from trading		8 858	8 424
Working capital movements		462	(1 267)
Cash generated by operating activities		9 320	7 157
Investment income received		155	160
Finance costs paid		(1 746)	(1 740)
Tax paid		(868)	(891)
Cash generated by operations		6 861	4 686
Dividends received from joint ventures		216	190
Dividends paid		(1 789)	(2 034)
Net cash inflow from operating activities		5 288	2 842
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(701)	(665)
Investment in property, plant and equipment and intangible assets to expand operations		(1 877)	(2 468)
Proceeds on disposal of property, plant and equipment and intangible assets		12	5
Consideration paid for business acquisitions		(15)	(4)
Net proceeds on disposal of investment property		–	2 575
Increase in investments, other loans and receivables		(46)	(13)
Net cash outflow from investing activities		(2 627)	(570)
Cash flow from financing activities			
Net acquisition of Treasury shares	7	(378)	(415)
Settlement of share-based payments through share purchases	7	(155)	(116)
Shares repurchased		(500)	–
Consideration paid to non-controlling interests		(30)	(3)
Lease liabilities repaid		(1 802)	(1 796)
Borrowings raised		3 835	5 974
Borrowings repaid		(4 435)	(3 308)
Net cash (outflow)/inflow from financing activities		(3 465)	336
(Decrease)/increase in cash and cash equivalents		(804)	2 608
Net cash and cash equivalents at the beginning of the period		3 723	1 117
Effect of foreign exchange rate changes		(74)	(2)
Net cash and cash equivalents at the end of the period		2 845	3 723

GROUP STATEMENT OF CHANGES IN EQUITY

	Share-holders of the parent Rm	Non-controlling interests Rm	Audited Total 52 weeks to 28 Jun 2026 Rm	Share-holders of the parent Rm	Non-controlling interests Rm	Audited Total 52 weeks to 29 Jun 2025 Rm
Shareholders' interest at the beginning of the period	10 640	71	10 711	10 864	62	10 926
Movements for the period:						
Profit for the period	2 319	12	2 331	2 443	12	2 455
Other comprehensive loss	(429)	–	(429)	(170)	–	(170)
Total comprehensive income for the period	1 890	12	1 902	2 273	12	2 285
Share-based payments	339	–	339	173	–	173
Net acquisition of Treasury shares and share-based payments settlements	(533)	–	(533)	(531)	–	(531)
Shares repurchased and cancelled	(500)	–	(500)	–	–	–
Transfer of Financial Instrument Revaluation Reserve to inventories	177	–	177	(102)	–	(102)
Remeasurement/recognition of put option reserve	(8)	–	(8)	(6)	–	(6)
Recognition of non-controlling interests on acquisition of subsidiary	18	(18)	–	–	–	–
Dividends paid	(1 787)	(2)	(1 789)	(2 031)	(3)	(2 034)
Shareholders' interest at the end of the period	10 236	63	10 299	10 640	71	10 711
Dividend per ordinary share (cents)			199.0			188.0
Dividend cover (based on headline earnings)			1.43			1.43

GROUP SEGMENTAL ANALYSIS

	Note	Audited 52 weeks to 28 Jun 2026 Rm	Audited 52 weeks to 29 Jun 2025 Rm	% change
REVENUE				
Turnover		82 841	79 537	4.2
Woolworths Fashion, Beauty and Home		15 758	15 103	4.3
Woolworths Food		54 020	51 228	5.5
Woolworths Logistics		827	767	7.8
Country Road Group		12 236	12 439	(1.6)
Other revenue and investment income		630	706	(10.8)
Woolworths Fashion, Beauty and Home		91	89	2.2
Woolworths Food		309	244	26.6
Country Road Group		112	134	(16.4)
Treasury		118	239	(50.6)
Total Group		83 471	80 243	4.0
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		7 253	7 139	1.6
Woolworths Food		13 462	12 779	5.3
Country Road Group		7 063	7 019	0.6
Intragroup	13	418	342	22.2
Total Group		28 196	27 279	3.4

	Audited 52 weeks to 28 Jun 2026			Audited 52 weeks to 29 Jun 2025		
	Rm	Rm	Rm	Rm	Rm	Rm
TURNOVER BY CHANNEL	Total	Stores	Online	Total	Stores	Online
Woolworths Fashion, Beauty and Home	15 758	14 877	881	15 103	14 216	887
Woolworths Food	54 020	50 078	3 942	51 228	47 896	3 332
Woolworths Logistics	827	827	–	767	767	–
Country Road Group	12 236	8 839	3 397	12 439	8 880	3 559
Total Group	82 841	74 621	8 220	79 537	71 759	7 778
EXPENSES	Total	Stores costs	Other operating costs	Total	Stores costs	Other operating costs
Woolworths Fashion, Beauty and Home	5 969	3 722	2 247	5 639	3 573	2 066
Woolworths Food	10 060	6 993	3 067	9 444	6 407	3 037
Country Road Group	7 123	4 514	2 609	7 343	4 753	2 590
Intragroup	418	–	418	342	–	342
Treasury	(6)	–	(6)	11	–	11
Total Group	23 564	15 229	8 335	22 779	14 733	8 046

	Note	Audited 52 weeks to 28 Jun 2026 Rm	Audited 52 weeks to 29 Jun 2025 Rm	% change
EMPLOYMENT COSTS (INCLUDED IN EXPENSES)		11 038	10 948	0.8
Woolworths Fashion, Beauty and Home		2 691	2 534	
Woolworths Food		4 858	4 596	
Country Road Group		3 489	3 818	
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home		1 030	1 240	(16.9)
Woolworths Food		3 371	3 277	2.9
Woolworths Financial Services		228	216	5.6
Country Road Group		(283)	(490)	42.2
Treasury		(583)	(569)	2.5
Total Group – adjusted		3 763	3 674	2.4
Adjustments		(599)	(666)	
Woolworths Fashion, Beauty and Home		(377)	(39)	
Woolworths Food		(144)	(13)	
Country Road Group		(78)	(1 403)	
Treasury		–	789	
Total Group – unadjusted		3 164	3 008	5.2
Woolworths Fashion, Beauty and Home		653	1 201	(45.6)
Woolworths Food		3 227	3 264	(1.1)
Woolworths Financial Services		228	216	5.6
Country Road Group		(361)	(1 893)	80.9
Treasury		(583)	220	>(100)
TOTAL ASSETS		39 430	40 847	
Woolworths*		27 193	26 305	
Country Road Group		9 714	10 413	
Woolworths Financial Services		1 239	1 218	
Treasury		1 284	2 911	
INVENTORIES		8 069	8 887	
Woolworths*		6 411	6 897	
Country Road Group		1 658	1 990	
TOTAL LIABILITIES		29 131	30 136	
Woolworths*		15 034	14 735	
Country Road Group		4 989	5 858	
Treasury		9 108	9 543	
APPROVED CAPITAL COMMITMENTS		2 215	2 735	
Woolworths*		2 050	2 580	
Country Road Group		165	155	
CASH GENERATED BY OPERATING ACTIVITIES		9 320	7 157	
Woolworths*		7 746	6 762	
Country Road Group		1 591	314	
Treasury		(17)	81	

* 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 has been 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 28 June 2026 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 has 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 has been extracted from the Group Annual Financial Statements for the 52 weeks ended 28 June 2026 (2025: 52 weeks ended 29 June 2025) and are not themselves audited. The Summary of the Audited Group Results has 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 28 Jun 2026 Rm	Audited 52 weeks to 29 Jun 2025 Rm
Turnover	82 841	79 537
Fashion, Beauty and Home	27 994	27 542
Food	54 020	51 228
Logistics services and other	827	767
Other revenue	483	550
Rentals	49	146
Concession sales commission	341	275
Royalties, insurance recoveries and other	93	129
Investment income	147	156
Interest earned from cash and investments	147	156
	83 471	80 243

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 28 Jun 2026 Rm	Audited 52 weeks to 29 Jun 2025 Rm	% change
Reconciliation of headline earnings			
Basic earnings	2 319	2 443	(5.1)
Net loss/(profit) on disposal of property, plant and equipment	26	(12)	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	176	966	
Impairment of investment in associate	10	–	
Profit on sale of investment property	–	(792)	
Tax impact of adjustments	(42)	(209)	
Headline earnings	2 489	2 396	3.9

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 28 Jun 2026 Rm	As reported 52 weeks to 29 Jun 2025 Rm	% change
Reconciliation of adjusted headline earnings			
Basic earnings	2 319	2 443	(5.1)
Headline earnings adjustments from core trading activities (post-tax)	27	(12)	
Non-core trading expenses and capital items (pre-tax)	599	666	
Restructure and transaction costs	247	492	
Value Chain Transformation	166	7	
Unrealised foreign exchange losses/(gains)	8	(9)	
Impairment of assets	161	968	
Loss/(profit) on disposal of property, plant and equipment and investment property	17	(792)	
Tax impact of non-core trading expenses adjustments	(104)	(146)	
Tax impact of capital items adjustments	(35)	(211)	
Adjusted headline earnings	2 806	2 740	2.4
Adjusted headline earnings per share (cents)	318.3	306.6	3.8
Adjusted diluted headline earnings per share (cents)	314.7	303.4	3.7

Adjusted headline earnings per share and Adjusted diluted headline earnings per share was calculated by dividing Adjusted headline earnings by WANOS and Diluted WANOS, respectively.

NOTES TO THE GROUP RESULTS (CONTINUED)

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a cost of R2 124 million (2025: R2 288 million) and intangible assets at a cost of R459 million (2025: R805 million).

7. ISSUE AND PURCHASE OF SHARES

7 804 595 (2025: 7 207 198) ordinary shares totalling R417 million (2025: R448 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.

757 057 (2025: 537 561) ordinary shares totalling R39 million (2025: R33 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.

1 327 846 (2025: 1 468 250) ordinary shares totalling R78 million (2025: R61 million) previously purchased were allocated to employees in terms of the Group's share incentive schemes.

9 712 115 (2025: Nil) ordinary shares totalling R500 million (2025: Nil) were repurchased from the open market on the JSE and cancelled, at a weighted average price of R51.33 per share.

2 946 161 (2025: 2 279 341) ordinary shares totalling R155 million (2025: R116 million) were purchased from the market and 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.

LACK OF EXCHANGEABILITY - AMENDMENTS TO IAS 21 (EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2025)

The amendments to IAS 21 clarify how an entity determines whether a currency is exchangeable and how to estimate a spot exchange rate when exchangeability is lacking. The amendments also introduce additional disclosure requirements to enable users of the financial statements to understand the nature and financial effects of a currency not being exchangeable.

The Group has assessed the impact of these amendments and concluded that they do not have a material impact on the recognition or measurement of transactions. The amendments may, however, result in enhanced disclosures where applicable.

9. PRO FORMA FINANCIAL INFORMATION

This note sets out the illustrative impact on the financial information as follows:

- In note 9.2: 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 9.3.1: Turnover and concession sales and Adjusted EBIT have been shown on a constant currency basis.
- In note 9.3.2: 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 audited consolidated financial statements for the 52 weeks ended 28 June 2026 and 52 weeks ended 29 June 2025.

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 28 June 2026. 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.

9.1 TURNOVER AND CONCESSION SALES

	Audited 52 weeks to 28 Jun 2026 (1) Rm	Audited 52 weeks to 29 Jun 2025 (1) Rm	% change
Turnover	82 841	79 537	
Concession sales	1 669	1 452	
Turnover and concession sales	84 510	80 989	4.3

Notes

1. The '52 weeks to 28 Jun 2026' and '52 weeks to 29 Jun 2025' Turnover and Concession sales financial information has been extracted from note 31 of the Group Annual Financial Statements.

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.

9.2 ADJUSTMENTS TO EBIT, PROFIT BEFORE TAX AND RATIOS

	Pro forma 52 weeks to 28 Jun 2026 (1) Rm	Adjust -ments (2) Rm	Pro forma 52 weeks to 28 Jun 2026 (4) Rm	Pro forma 52 weeks to 29 Jun 2025 (1) Rm	Adjust -ments (3) Rm	Pro forma 52 weeks to 29 Jun 2025 (4) Rm
EBIT (Pro forma)	4 738	599	5 337	4 528	666	5 194
Profit before tax (Audited)	3 164	599	3 763	3 008	666	3 674
Return on capital employed (ROCE) (%)[5]			17.0			16.4
Net debt to Adjusted EBITDA (times)[6]			1.4			1.5

Notes

1. The components of the '52 weeks to 28 Jun 2026' and '52 weeks to 29 Jun 2025' financial information have been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks ended 28 June 2026 and 52 weeks ended 29 June 2025, respectively, as presented in the audited consolidated financial statements for the 52 weeks ended 28 June 2026. EBIT comprises Profit before tax, as illustrated on the Group Statement of comprehensive income, and excludes Investment income of R147 million (2025: R156 million), Finance costs of R1 727 million (2025: R1 771 million) and net Group entity income of R6 million (2025: R95 million).
2. EBIT adjustments for the '52 weeks to 28 Jun 2026' comprise Restructure and transaction costs of R247 million, Value Chain Transformation of R166 million, Unrealised foreign exchange losses of R8 million, Impairment of assets of R161 million, and Loss on disposal of property, plant and equipment of R17 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.
3. EBIT adjustments for the '52 weeks to 29 Jun 2025' comprise Restructure and transaction costs of R492 million, Value Chain Transformation of R7 million, Unrealised foreign exchange gains of R9 million, Impairment of assets of R968 million, and Profit on disposal of investment property of R792 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.
4. The 'Pro forma 52 weeks to 28 Jun 2026' and the 'Pro forma 52 weeks to 29 Jun 2025' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2025: column 3), which results in an Adjusted EBIT and Adjusted profit before tax.
5. Adjusted operating profit after tax comprises Adjusted profit before tax less Investment income and Tax, and add Finance costs. Average capital employed consists of average Net debt and Equity.
6. Adjusted EBITDA comprises Adjusted profit before tax, less Investment income and add Finance costs, Depreciation and Amortisation.

NOTES TO THE GROUP RESULTS (CONTINUED)

9.3 CONSTANT CURRENCY INFORMATION

9.3.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 52 weeks to 28 Jun 2026 Rm	Pro forma 52 weeks to 29 Jun 2025 Rm	% change
Turnover and concession sales (Audited)	84 838	80 989	4.8
Adjusted EBIT	5 338	5 194	2.8

Notes

1. 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 R11.47 for the current period and R11.77 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.
2. Turnover and concession sales and Adjusted EBIT have been extracted from notes 9.1 and 9.2.

9.3.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 28 Jun 2026 (1) Rm	Audited At 29 Jun 2025 (2) Rm	Constant currency % change
Assets			
Property, plant and equipment, and intangible assets	16 453	15 993	2.9
Right-of-use assets	7 353	7 376	(0.3)
Investments in joint ventures	1 239	1 228	0.9
Inventories	8 121	8 887	(8.6)
Receivables, derivatives, investments and loans	1 897	1 660	14.3
Deferred tax and tax assets	1 553	1 412	10.0
Cash and cash equivalents	3 137	4 291	(26.9)
Total assets	39 753	40 847	(2.7)
Equity and liabilities			
Shareholders' funds	10 464	10 711	(2.3)
Borrowings and overdrafts	8 946	9 854	(9.2)
Lease liabilities	9 772	9 816	(0.4)
Deferred tax and tax liabilities	212	164	29.3
Payables, derivatives and provisions	10 359	10 302	0.6
Total equity and liabilities	39 753	40 847	(2.7)

Notes

1. The Group Statement of financial position items are at 28 June 2026 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 R11.36/A$ for the current period and R11.71/A$ for the prior period.
2. The 'At 29 Jun 2025' financial information has been extracted, without adjustment, from the reported Summary of the Audited Group Results for the 52 weeks ended 29 June 2025.

KPMG Inc. have issued an unmodified assurance report on the pro forma measures and pro forma information as well an unmodified assurance report on the constant currency information, which are available for inspection at the Group's registered office and on the Company's website https://www.woolworthsholdings.co.za/investors/all-reports-and-results/

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, except for those matters detailed below.

Amounts arising in the ordinary course of business relating to uncertain tax positions – R119 million

The Group is involved in tax disputes in certain jurisdictions in which the Group operates. Based on management's assessment, supported by advice obtained, these matters have been disclosed as contingent liabilities at the reporting date. The tax-related contingent liabilities are measured based on the total assessments under dispute for matters where the Group considers that a further cash outflow remains possible, the majority of which relate to Customs Duty assessments involving entities outside South Africa. The Group has assessed the merits of each matter in consultation with the Group's external advisers and have submitted substantiated objections to the assessments. For tax disputes where assessments have been received, the Group generally considers the potential settlement of these amounts to remain possible and, accordingly, discloses the unprovided portion of the exposure as contingent liabilities. The key assumptions and estimates applied in recognising the Group's liabilities for uncertain tax positions are disclosed in Note 1 of the Group Annual Financial Statements.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R7 643 million (2025: R4 598 million) as follows:

	2026 Rm	2025 Rm
Committed	7 586	4 511
Uncommitted	57	87
Total	7 643	4 598

Notes to the value of R5.9 billion (2025: R4.4 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 (2025: 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 2026 Annual Financial Statements. Intragroup adjustments relate to the elimination of transactions between Group entities, principally merchandise sales, supply chain distribution activities, and associated inventory adjustments.

14. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 1 September 2026, the Board declared a final gross cash dividend of 81.0 cents (64.8 cents net of dividend withholding tax) (2025: 81.0 cents) for the 52 weeks ended 28 June 2026 to ordinary shareholders recorded at close of business on Friday, 25 September 2026, to be paid on Monday, 28 September 2026.

As announced on SENS on 17 March 2026, the acquisition of in2food remains subject to the fulfilment of customary suspensive conditions, including approval by the relevant competition authorities. Accordingly, the transaction had not become effective by year-end and no acquisition accounting has been recognised in these results. Upon satisfaction of the remaining conditions and receipt of the requisite regulatory approvals, the Group will account for the transaction in accordance with IFRS 3 Business Combinations.

NOTES TO THE GROUP RESULTS (CONTINUED)

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 1 September 2026.

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/2026/09/whl_annual_financial_statements_2026.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.

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

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