



WOOLWORTHS HOLDINGS LIMITED

ANNUAL RESULTS

FY24



PRESENTATION OUTLINE

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OVERVIEW OF THE YEAR

Roy Bagattini

Group CEO



OVERVIEW OF THE YEAR

WHL

Excellent Food performance mitigated by lower contributions from apparel businesses, impacted by challenging macro, particularly in Australia

- Group result impacted by tough trading conditions and record high prior-year performance
 - Turnover and concession sales +4.3% | aEBIT -14.1% | adHEPS -12.2% on LY
- WSA delivered a credible overall result, with turnover and concession sales +6.7% and aEBIT +5.9% on LY
 - Stellar performance from **Food**, delivering market-leading like-for-like sales growth and margin expansion (Absolute Pets incl. in Q4)
 - **Fashion, Beauty, and Home** (FBH) maintained its GP margin, notwithstanding tough trading conditions and product availability challenges
 - Strong recovery from **Woolworths Financial Services** (WFS)
- Weak **Country Road Group** (CRG) performance due to tough Australian macro, high-base effect, and impact of David Jones (DJ) cost dis-synergies
- We have a **robust balance sheet** and **strong cash generation**, and our **brands and foundations** are well positioned to benefit from improving macro, and our own “self-help” and growth initiatives



All results presented on a 52-week comparable basis from continuing operations unless otherwise stated

OUR GOOD BUSINESS JOURNEY HIGHLIGHTS



INCLUSIVE JUSTICE

WOOLWORTHS HOLDINGS LIMITED
IMPROVED ITS BEE RATING
 FROM LEVEL 5 TO LEVEL 4.

WOOLWORTHS INCREASED ITS RATING
 on the UN Women Empowerment Principles Gender Gap Analysis
 FROM **36%** TO **41%**.



WOOLIES YOUTH MAKERS
 SUPPORTING YOUTH-OWNED BUSINESSES
WOOLWORTHS SUPPORTED 15 YOUNG ENTREPRENEURS
 THROUGH OUR YOUTH MAKERS PROGRAMME.



WOOLWORTHS CONTRIBUTED
R7 BILLION
 TOWARDS THE REVENUES OF BLACK AND BLACK WOMEN-OWNED SUPPLIERS IN OUR SUPPLIER BASE.

AWARDS

THE TOTAL GROUP COMMUNITY CONTRIBUTION EXCEEDS **R973 M**
 OF THAT, **R816 M**
 WORTH OF SURPLUS FOOD IS DONATED TO CHARITY.

WE INVESTED **R209 MILLION**
 IN TRAINING AND DEVELOPMENT OF EMPLOYEES ACROSS THE GROUP.

67%
 OF WOOLWORTHS EMPLOYEES
89%
 OF COUNTRY ROAD GROUP EMPLOYEES
ARE WOMEN.



RANKED IN THE
TOP 20 COMPANIES FOR GENDER EQUALITY

IN EMERGING MARKETS BY EQUILEAP.
 Woolworths was one of the four South African corporates in the ranking and the only retailer to make the list (May 2024).



sagea | South African Graduate Employers Association
WINNER
 OF THE SOUTH AFRICAN GRADUATE EMPLOYERS ASSOCIATION (SAGEA) 2023
 EMPLOYER OF CHOICE (RETAIL SECTOR) IN SOUTH AFRICA (OCT 2023).

ETHICAL AND FAIR

100%
 OF WOOLWORTHS BRANDED FOOD AND
87%
 OF WOOLWORTHS BRANDED FASHION, BEAUTY AND HOME PRODUCTS EACH HAVE AT LEAST
ONE SUSTAINABILITY ATTRIBUTE.
 This means that each product has at least ONE CHARACTERISTIC THAT MINIMISES THE NEGATIVE IMPACT ON THE ENVIRONMENT OR SOCIETY.

100%
 OF COCOA AND PALM OIL USED IN WOOLWORTHS FOOD ARE RESPONSIBLY SOURCED.

99.9%
 OF WOOLWORTHS SEAFOOD BY VOLUME MEETS OUR WILD-CAUGHT AND AQUACULTURE SUSTAINABILITY COMMITMENTS.

WSA FOOD 2024.
85%
 OF WOOLWORTHS BRANDED PRODUCTS ARE PART OF OUR FARMING FOR THE FUTURE PROGRAMME.

THROUGH COUNTRY ROAD'S SUPPORT OF THE LANDCARE BIODIVERSITY PROJECT,
59.6 HECTARES
 OF FARMLAND HAVE BEEN RESTORED IN NEW SOUTH WALES IN AUSTRALIA
 COUNTRY ROAD HAS ALSO EXTENDED THE PARTNERSHIP AGREEMENT FOR THE PROJECT UNTIL 2026.

99%
 of the cotton used in Woolworths South Africa's Fashion, Beauty and Home products is certified by Better Cotton Initiative (BCI) and is RESPONSIBLY SOURCED.

100%
 of the timber used in Woolworths South Africa's Fashion, Beauty and Home products is certified by the Forest Stewardship Council (FSC) and is RESPONSIBLY SOURCED.

MORE THAN **90%**
 OF WOOLWORTHS FOOD AND **33%**
 OF WOOLWORTHS FASHION, BEAUTY AND HOME PRODUCTS ARE LOCALLY SOURCED FROM SOUTH AFRICA.

AWARDS

20 YEARS OF LEADERSHIP IN CHAMPIONING CAGE-FREE SYSTEMS FOR LAYING HENS.
 SPECIAL RECOGNITION AWARD FROM COMPASSION IN WORLD FARMING -
 (MAY 2024).
 Free Range

THRIVING AND RESILIENT

WE LAUNCHED
AFRICA'S FIRST ZERO-EMISSION REFRIGERATION,
 SAVING 27 TONNES OF CARBON EMISSIONS ANNUALLY.

WOOLWORTHS HAS INVESTED R17.5 MILLION IN RENEWABLE ENERGY ACROSS WOOLWORTHS STORES AND HEAD OFFICE. THIS INCLUDES A 165 KWp SOLAR SYSTEM AT PHALABORWA MALL, WHICH GENERATES 40% OF THE STORE'S ENERGY.
 COUNTRY ROAD GROUP IS CURRENTLY UTILISING **68% RENEWABLE ELECTRICITY** AND AIMING FOR 100% RENEWABLE ENERGY BY 2026.

AWARDS

COUNTRY ROAD GROUP IS THE ONLY AUSTRALIAN FASHION BRAND PUBLICLY COMMITTED TO ACHIEVING GREEN STAR CERTIFICATION FOR ITS STORES.
4-STAR CERTIFIED 2 STORES ARE
5-STAR CERTIFIED 16 STORES ARE
6-STAR CERTIFIED AND 2 STORES ARE

THROUGH OUR COLLABORATION WITH WWF-SA AND OTHERS IN THE BOLAND/GROOTWINTERKHOEK AREAS, WE'VE CLEARED 5 383 HECTARES OF INVASIVE ALIEN PLANT SPECIES SINCE 2017, RESTORING 8 119 000 000 LITRES OF WATER BACK INTO THE ENVIRONMENT ANNUALLY.

GOOD BUSINESS JOURNEY WEEK
 WOOLWORTHS SUCCESSFULLY HOSTED ITS FIRST IN-PERSON GOOD BUSINESS JOURNEY WEEK, ENGAGING EMPLOYEES THROUGH INSIGHTFUL GUEST TALKS AND AN INTERACTIVE EXHIBITION
 SHOWCASING OUR SUSTAINABILITY PARTNERS.

Woolworths trialled the **REMOVAL OF PLASTIC BARRIER BAGS** in selected stores, with plans to roll out the initiative soon.



AWARDS

WOOLWORTHS MAINTAINED ITS STATUS OF BEING **THE LEADING BRAND FOR SUSTAINABILITY** AND WAS LISTED IN KANTAR BRANDZ'S TOP 10 MOST VALUABLE BRANDS IN SOUTH AFRICA (AUG 2023).
 WOOLWORTHS WAS RECOGNISED AS THE MOST ADMIRABLE BRAND FOR **DOING GOOD FOR SOCIETY, PEOPLE AND THE ENVIRONMENT** IN SOUTH AFRICA IN THE BRAND AFRICA 2024 AWARDS.
 We also placed third in the most admired South African brand category (May 2024).

WOOLWORTHS RECEIVED THE SUSTAINABLE DEVELOPMENT GOALS (SDGs) CHAMPION AWARD for contributing to all 17 SDGs at the SAB Beyond Awards (November 2023).

WOOLWORTHS WAS AWARDED the 2024 PETCO Best Design for Circularity for our iced tea range, **FOR OUR FIRST-IN-SOUTH AFRICA RECYCLABLE POLYOLEFIN SHRINK SLEEVE** ensuring both bottle and sleeve can now be recycled (June 2024).

OUR GOOD BUSINESS JOURNEY

WHL

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

- Aligned with our vision to be one of the **world's most responsible retailers**, sustainability is deeply entrenched in our business, and has been for decades
- Numerous **GBJ achievements** and various **sustainability awards** in the past year
- Actively taking steps to building a **thriving and resilient environment**
- Fully committed to an **ethical supply chain** from floor to store, and farm to fork
- Upweighted focus on **Inclusive Justice Initiative (IJI)** to fully embrace diversity and inclusivity
 - Launched our **Youth Makers Programme** to uplift youth-based entrepreneurs





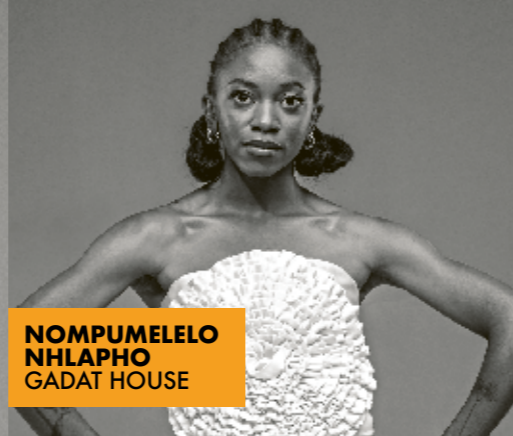
SUPPORTING YOUTH-OWNED BUSINESSES



ISABEL BOTHMA
ISA B JEWELLERY DESIGNS



MAKOMBORERO MUTEZO
THE HUNGRY MUTE



**NOMPUMELELO
NHLAPHO**
GADAT HOUSE



**TSHEGOFATSO RAMOTHIBE
& OAGENG MANANA**
MEETLO STUDIO



SIM CELE & HELEN STUBBS
ENZO'S MIGHTY BITES



MICHAEL LUDWIG HITTINGER
MICHAEL LUDWIG STUDIOS



UNATHI MGOOMBANE
DOBA.UPCYCLE



KABELO MORALOKI
KABELO MORALOKI ARTS



TENELE ZWANE
SUBTLE-T DESIGNS



iji inclusive
justice
initiative



XOLILE MABUZA
TENDALO TRADING



BALINI NAIDOO ENGELBRECHT
BALINI BRAILLE™ CLOTHING



KHAYA BURWANA
AGRIKEY FARMING



HLUBI HEWU
PLANNED GIFTS



NEO DULAZE & KATLEHO MCHALLA
BERRY HOMEWARE



SIBUSISO MOKHACHANE
SOULART FOUNDATION

WOOLIES YOUTH MAKERS

is an **IJI** initiative,
promoting inclusive
growth for all.



FINANCIAL OVERVIEW

Zaid Manjra
Group Finance Director

FINANCIAL OVERVIEW FOR THE YEAR

WHL

Strong Food performance offset by weak result in apparel | Balance sheet and capital returns remain healthy

CONTINUING OPERATIONS (52 WEEKS)

Turnover and
concession sales

R76.4bn

+4.3% on LY

Adjusted
EBIT

R5.8bn

-14.1% on LY

Adjusted diluted
HEPS

375.4cps

-12.2% on LY

Total
dividend

265.5cps

-15.2% on LY

Net borrowings
(excluding lease liabilities)

R5.6bn

WSA net debt: R6.1bn | Australia
net cash: A\$39m | R2.5bn LY

Net debt / EBITDA
(including lease liabilities)

1.45x

1.08x LY

ROCE

18.7%

25.2% LY
WACC of 13.9%

Cash conversion ratio

94.9%

93.5% LY

ABSOLUTE PETS ACQUISITION

WHL

Earnings accretive acquisition completed in Q4

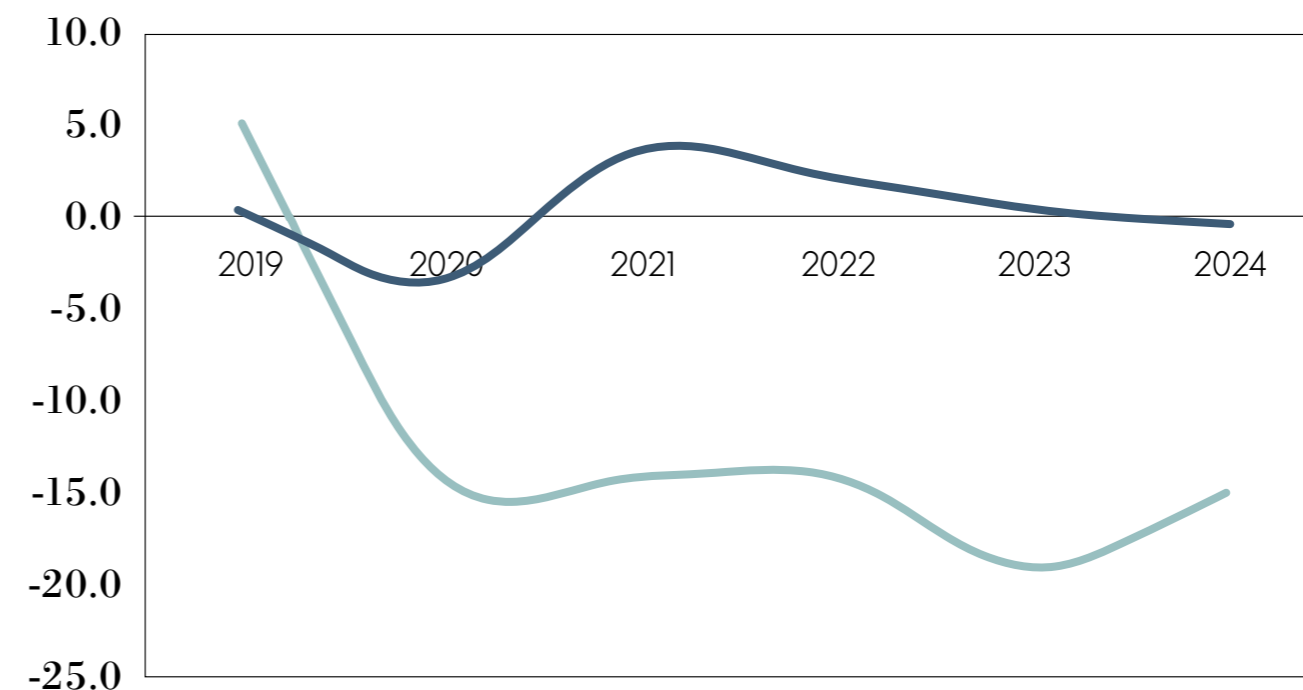
- Acquisition of leading pet care retailer allows Woolworths to accelerate growth ambitions to become *the* pet care destination of choice
- 93.45% acquired for R609m in cash
- Complementary brand positioning
- Well-established market presence, with > 170 stores in SA
- Management expertise retained to continue to lead and operate business, leveraging Woolworths synergies to unlock further value
- Earnings accretive from Day 1
- Contribution to Food business in Q4: Turnover of R234m and EBIT of R18m



SOUTH AFRICAN MACRO CONTEXT

Constrained macroeconomic fundamentals impacting consumer confidence and discretionary spend

- Consumers remain under pressure even as inflation slows
- Weak consumer confidence from sustained high living costs
- Declining real disposable income
- Uncertainty pre- and post-election
- Multiple disruptions impacting ability to trade, including port congestions, taxi strikes and Avian flu
- Continued loadshedding, which eased in H2



Source: SARB and Bureau for Economic Research

— Growth in real disposal income — Consumer confidence index

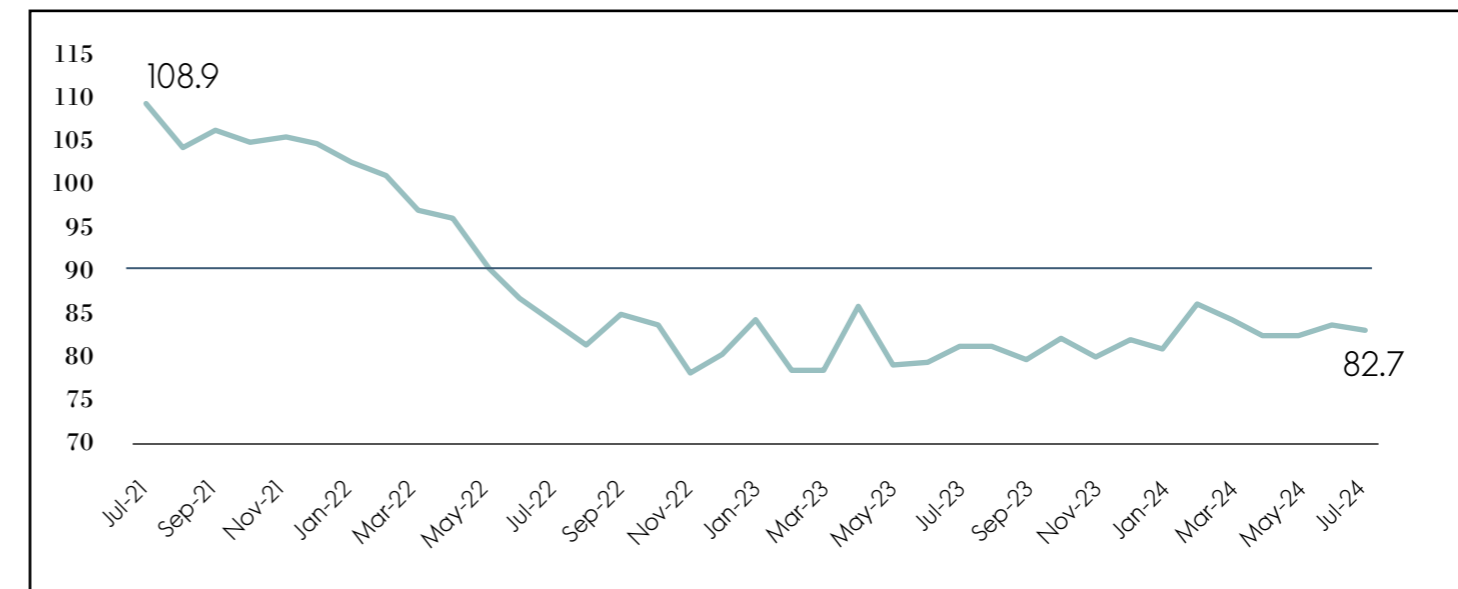
AUSTRALIAN RETAIL SECTOR



Further deterioration in trading conditions in the second half

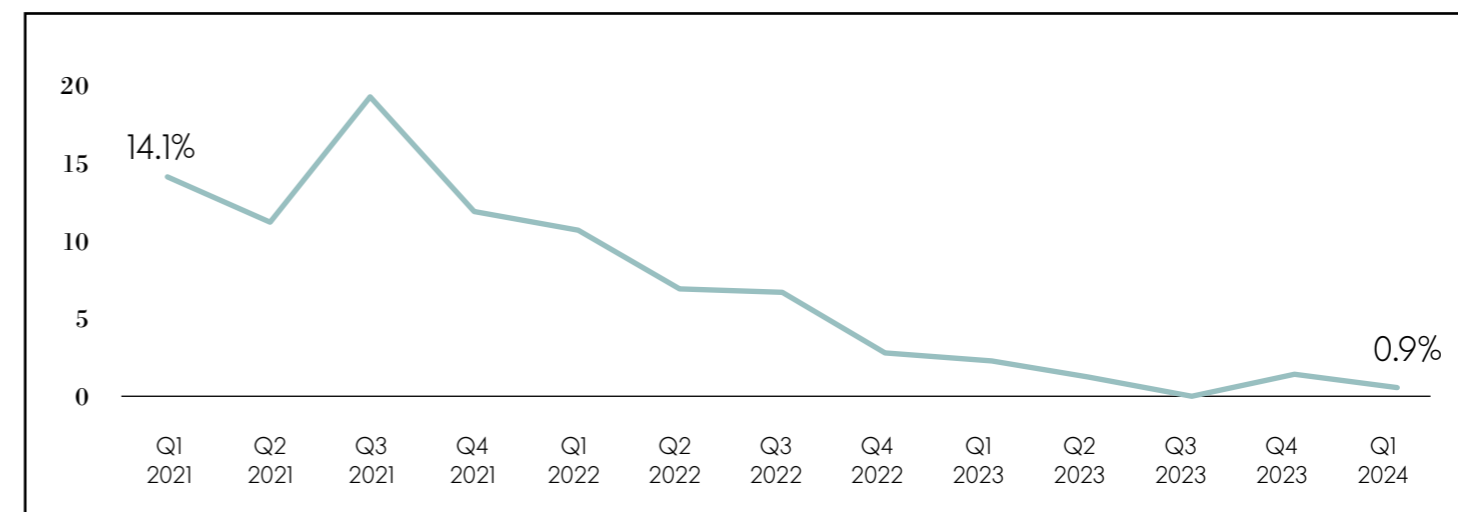
- Subdued economic growth, household savings depleted to a 17-year low
- Consumer sentiment at near record lows, below 90 for over 2 years – longest since 1990's recession
- Prolonged cost-of-living pressures, with decline in discretionary spend and double-digit decline in footfall across the retail sector
- Inflation remains stubbornly sticky – interest rates remaining at a 12-year high for longer – weakening A\$ impacting input costs
- Record number of businesses in distress

CONSUMER SENTIMENT INDEX



Source: Westpac Banking Corporation, Melbourne Institute

HOUSEHOLD SAVING RATE (%)



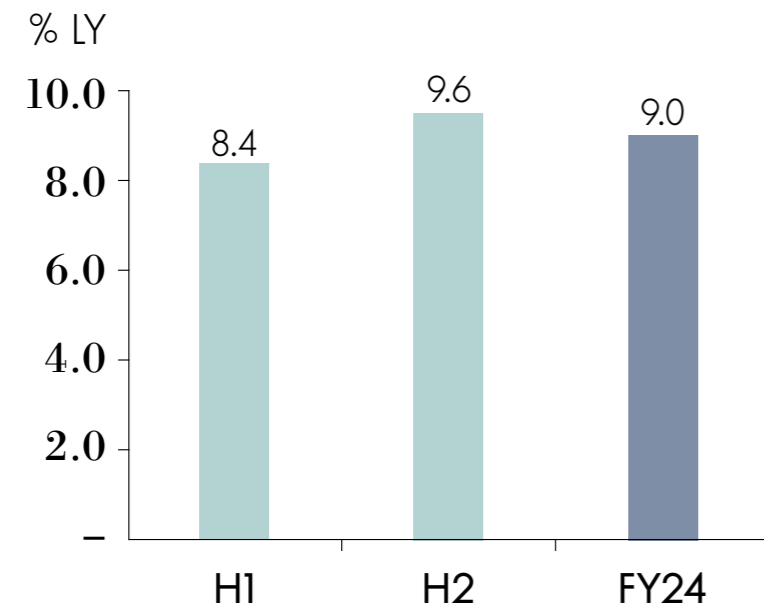
Source: Australian Bureau of Statistics

SALES PERFORMANCE



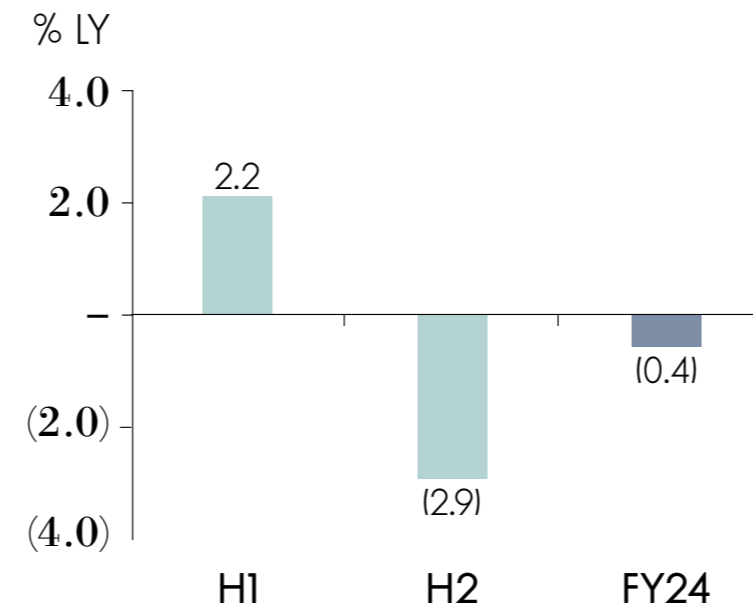
Group sales up 4.3%, slowing to 3.2% in H2 | WSA sales +6.7% | Food delivered strong above-market growth | FBH and CRG impacted by high cost of living and reduced disposable income

WOOLWORTHS FOOD



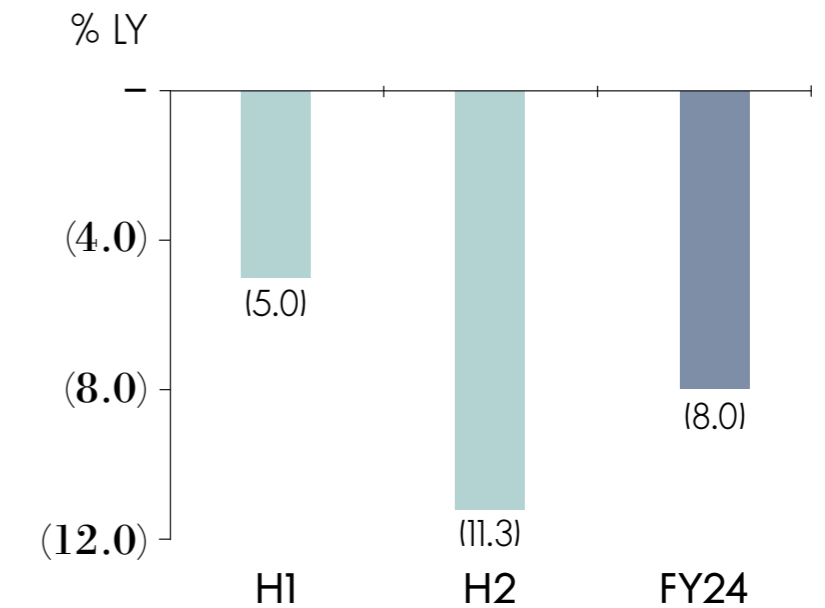
- Above-market growth supported by improved availability and online penetration
- Online growth driven by on-demand Woolies Dash offering (71.2% growth)
- Comp store growth 6.9%
- Strong trading momentum from H1 continued into H2 (H2 8.5% excluding Absolute Pets)

WOOLWORTHS FASHION, BEAUTY AND HOME



- Trade in line with LY, hampered by weak macro, port congestion and availability challenges
- H2 further impacted by the late onset of winter - improvement in last five weeks
- Online growth 30.4%, contributing 5.6%

COUNTRY ROAD GROUP

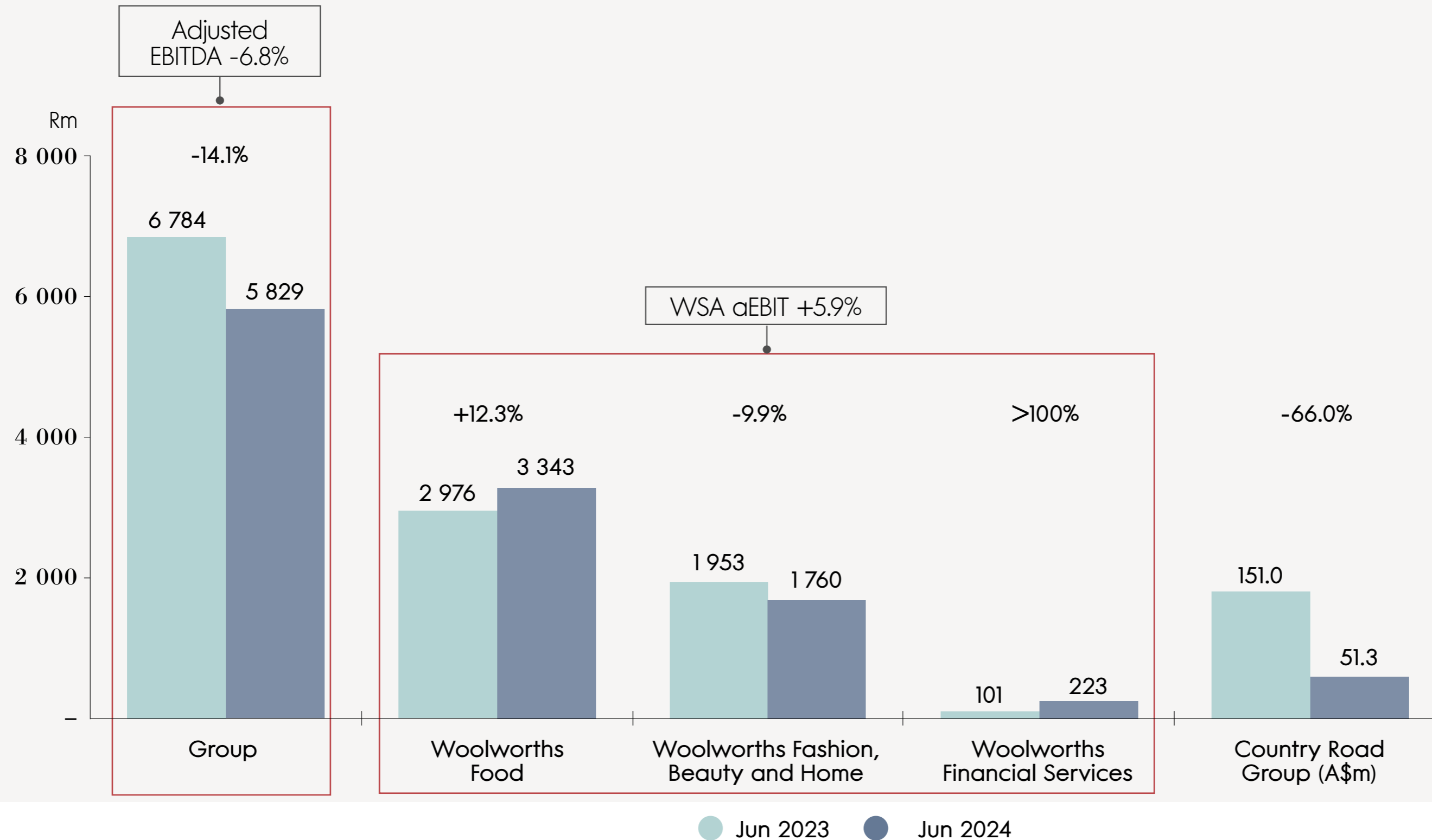


- Trading conditions in H2 deteriorated further
- Sales decline in line with drop in footfall
- CR brand delivered positive growth, supported by channel expansion

SEGMENTAL ADJUSTED EBIT



WSA aEBIT growth of 5.9% offset by CRG | Group aEBITDA -6.8%, reflecting impact of significant capital investments



WOOLWORTHS FOOD

WHL

Exceptional result driven by market share gains and positive leverage from sales to EBIT

Sector leading comp growth of 6.9%, notwithstanding trade disruptions | GP margin gains driven by optimised promotions, Value Chain efficiencies and reduced waste, despite price investments and growing online contribution | 12.3% aEBIT growth supporting 7.1% aEBIT margin, ahead of medium-term target

Turnover and
concession sales

+9.0%

on LY to R47.2bn

Gross
profit margin

24.7%

+0.3ppts on LY

aEBITDA

+11.6%

on LY to R4.3bn

aEBIT

+12.3%

on LY to R3.3bn

aEBIT margin

7.1%

+0.2ppts on LY

7.3% adjusting for loadshedding

ROCE

48.4%

-8.0ppts on LY
(52.8% excluding Absolute Pets)



WOOLWORTHS FASHION, BEAUTY, AND HOME

WHL

Ongoing focus on improving quality of topline | Improved GP margin sustained notwithstanding higher contribution from Beauty | aEBIT impacted by negative operating leverage

Weaker H2 in Fashion impacted by late onset of winter | Strong beauty sales +16% | Higher full-price sales and lower markdowns | GP margin maintained, notwithstanding negative mix effects | Costs contained to below inflation, despite incremental investment in Value Chain Transformation

Turnover and
concession sales

-0.4%

on LY to R14.7bn

Gross
profit margin

48.5%

in line with LY

aEBITDA

-6.7%

on LY to R2.5bn

aEBIT

-9.9%

on LY to R1.8bn

aEBIT margin

12.0%

-1.2ppts on LY

12.2% adjusting for loadshedding

ROCE

21.3%

-4.3ppts on LY



COUNTRY ROAD GROUP

WHL

Further decline in consumer sentiment and footfall in H2 impacting short-term profitability | aEBIT deleverage with GP margin dilution and higher costs

Further deterioration in H2 trading conditions | GP margin impacted by weaker A\$ and increased promotions | High fixed-cost base also impacted by dis-synergies of DJ separation and investment in expanding distribution | Impairment of Politix goodwill

Turnover
-8.0%
on LY to A\$1 116.8m

Gross profit margin
60.3%
-2.3ppts on LY

aEBITDA
-32.8%
on LY to A\$176.5m

aEBIT
-66.0%
on LY to A\$51.3m

aEBIT margin
4.6%
-7.8ppts on LY

ROCE
5.4%
-10.9ppts on LY



WOOLWORTHS FINANCIAL SERVICES

WHL

Strong recovery underpinned by growth in revenue, lower impairments and good cost management

Closing book +1.8% excluding legal book sale, driven by new accounts and advances | Impairment rate moderated to 7.0%; remains sector leading | Costs well managed to below last year | Doubling of return on equity to > 20%

Closing book

R15.4bn

-2.9% on LY
+1.8% on LY (excl. book sale)

Net interest income

+12.8%

12.2% of book (11.6% LY)

ROE

20.2%

+9.9ppts on LY

Impairment rate

7.0%

-0.3ppts on LY

PAT

+69.3%

on LY to R171m
(excl. IFRS 17 transition adjustment)



GROUP BALANCE SHEET

WHL

Balance sheet remains robust, notwithstanding investments and acquisition made over the period | Group well positioned for further investment in growth

- **Net borrowings** increased due to acquisition of Absolute Pets, increased strategic capital investments and employee share-plan purchases
- **Net debt / EBITDA** (including lease liabilities) within targeted gearing and covenants
- **>80%** of SA drawn term debt linked to ESG targets
- Average remaining lease term at 4.1 years
- **ROCE** impacted by lower contribution from apparel, significant investments in longer-term initiatives and the acquisition of Absolute Pets

Net borrowings

R5.6bn

WSA net debt: R6.1bn | Australia net cash: A\$39m | R2.5bn LY

Lease liabilities

R10.3bn

Weighted average lease term reduced by 9.2%

Net debt / Equity

1.2x

0.9x LY

Net debt / EBITDA

1.45x

1.08x LY

Cash conversion ratio

94.9%

93.5% LY

ROCE

18.7%

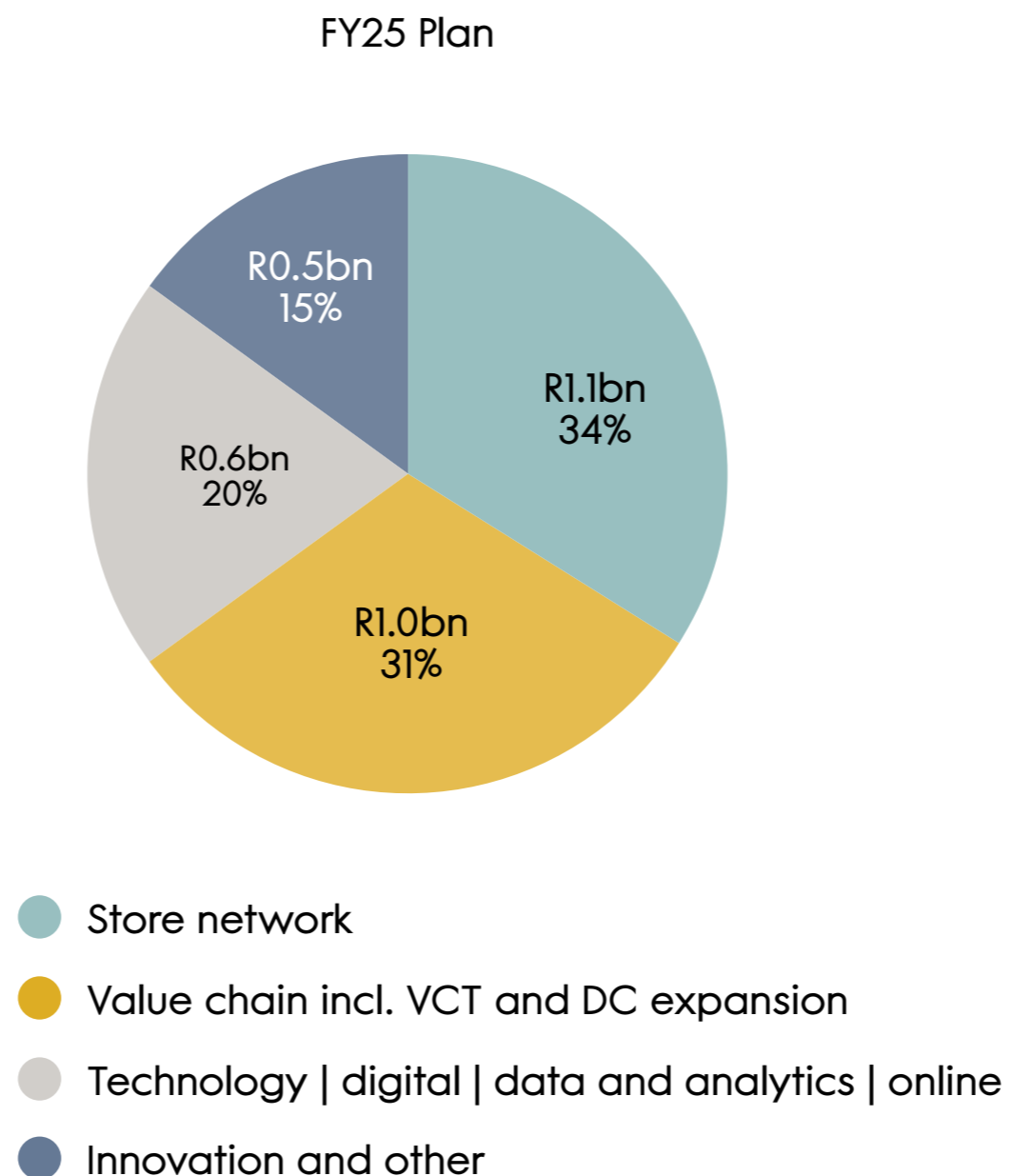
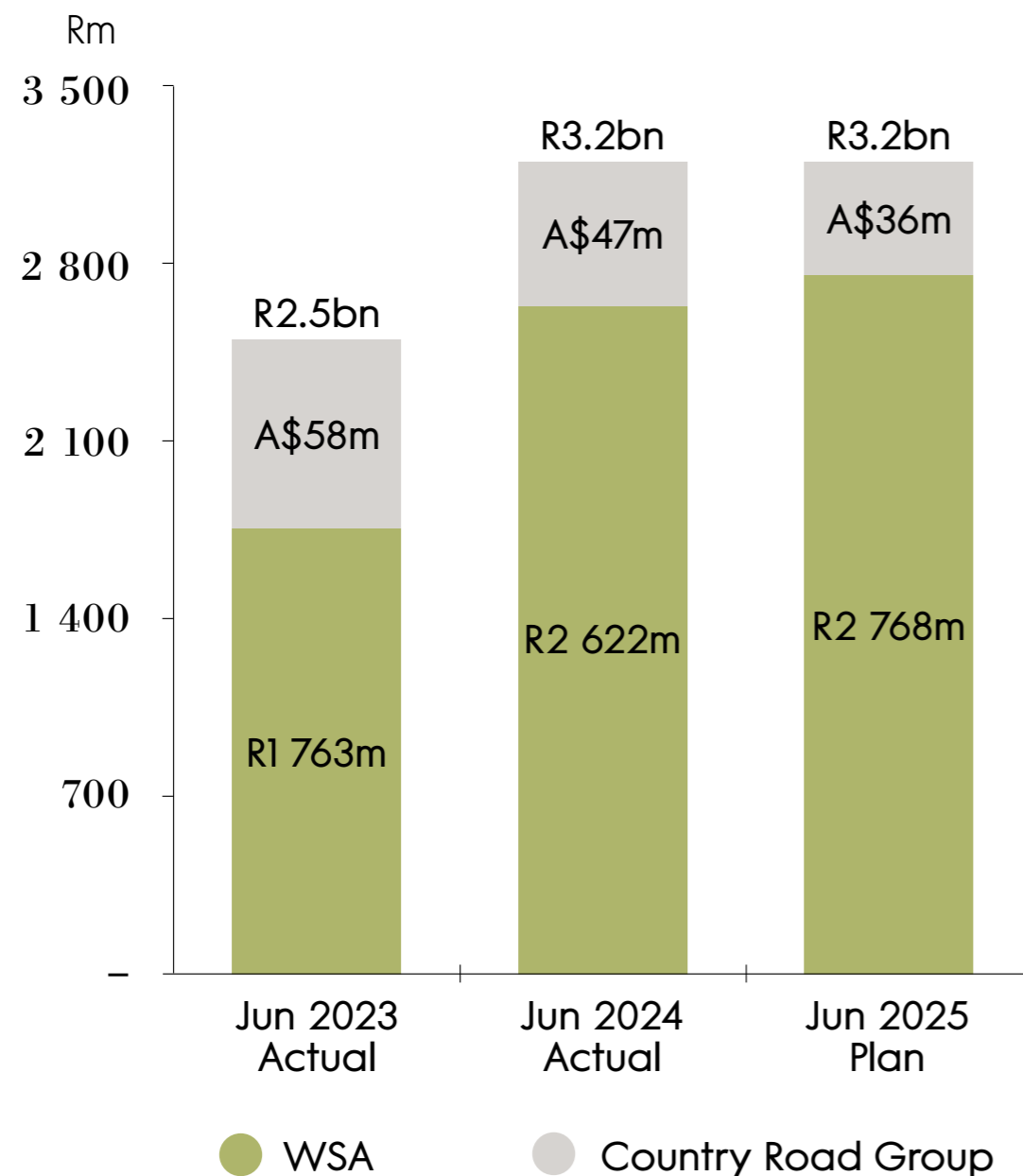
25.2% LY
WACC of 13.9%

CAPITAL EXPENDITURE



Investing in growth initiatives and value chain capacity and capabilities

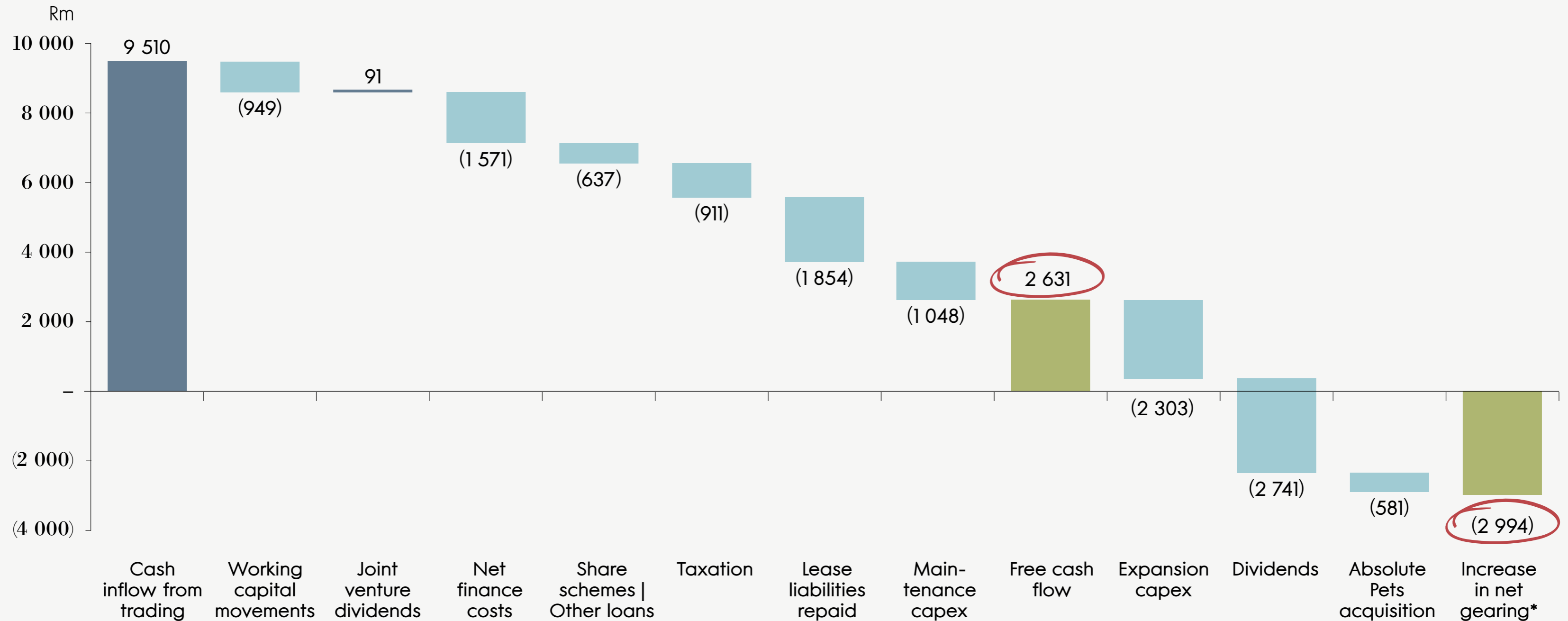
Investment in store network (expansion and modernisation) | Capacity throughout the value chain (Value Chain Transformation (VCT), Midrand DC expansion) | Product innovation | Online, data and digital



CASH FLOW

WHL

Positive free cash flow of R2.6bn, notwithstanding higher maintenance capex, increased finance costs and employee share-plan purchases | Healthy cash conversion ~95%



* Net gearing excludes R46m currency translation impact

CAPITAL ALLOCATION AND RETURNS TO SHAREHOLDERS

WHL

Our focus on capital allocation remains central to investment decisions

BALANCE SHEET

- Strong balance sheet metrics supporting growth
- Free cash flow of R2.6bn
- No borrowings in Australia
- WSA Net debt / EBITDA within target

INVESTMENT AND GROWTH

- Acquisition of Absolute Pets
- R10bn in capex planned over three years, R3.2bn in FY24, +30% on LY from investment in capacity, capabilities and growth drivers
- Capex directed towards digital and data, enabling IT, Food and FBH supply chains and value chain transformation

SHAREHOLDER RETURNS

- Total dividend of 265.5cps and a final dividend of 117.5cps
- Payout ratio of 70% on adjusted earnings
- Year-on-year shares in issue reduced by 2.6% – benefitting per share measures
- Shares purchased off-market for employee share schemes

FY25 RECENT TRADING AND OUTLOOK

WHL

FOOD

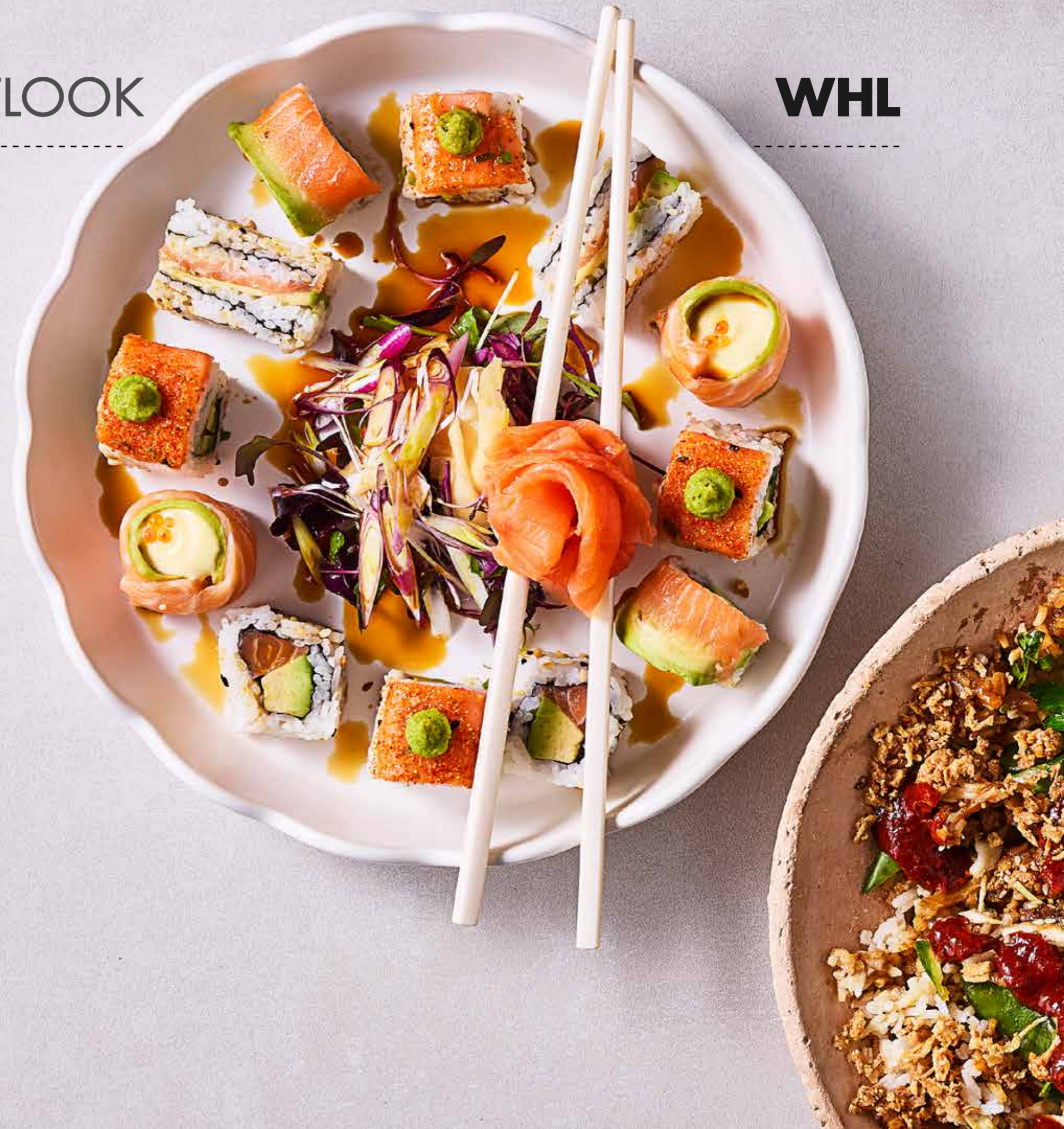
- H1 price movement forecast 5.0% - 5.5%
- Net space planned at approximately +3%
- First eight weeks trade in H1 +13.3% | +10.9% excluding Absolute Pets
- Lower inflation, positive volumes

FBH

- H1 price movement forecast 5.0% - 5.5%
- Net space expected to be broadly flat
- First eight weeks trade in H1 +1.3%
- Full-price sales +4.8% | smaller clearance sale

CRG

- Net space expected to be flat
- First eight weeks trade in H1 -11.0%
- Continued weakness from lower footfall and constrained macro





STRATEGIC UPDATE AND OUTLOOK

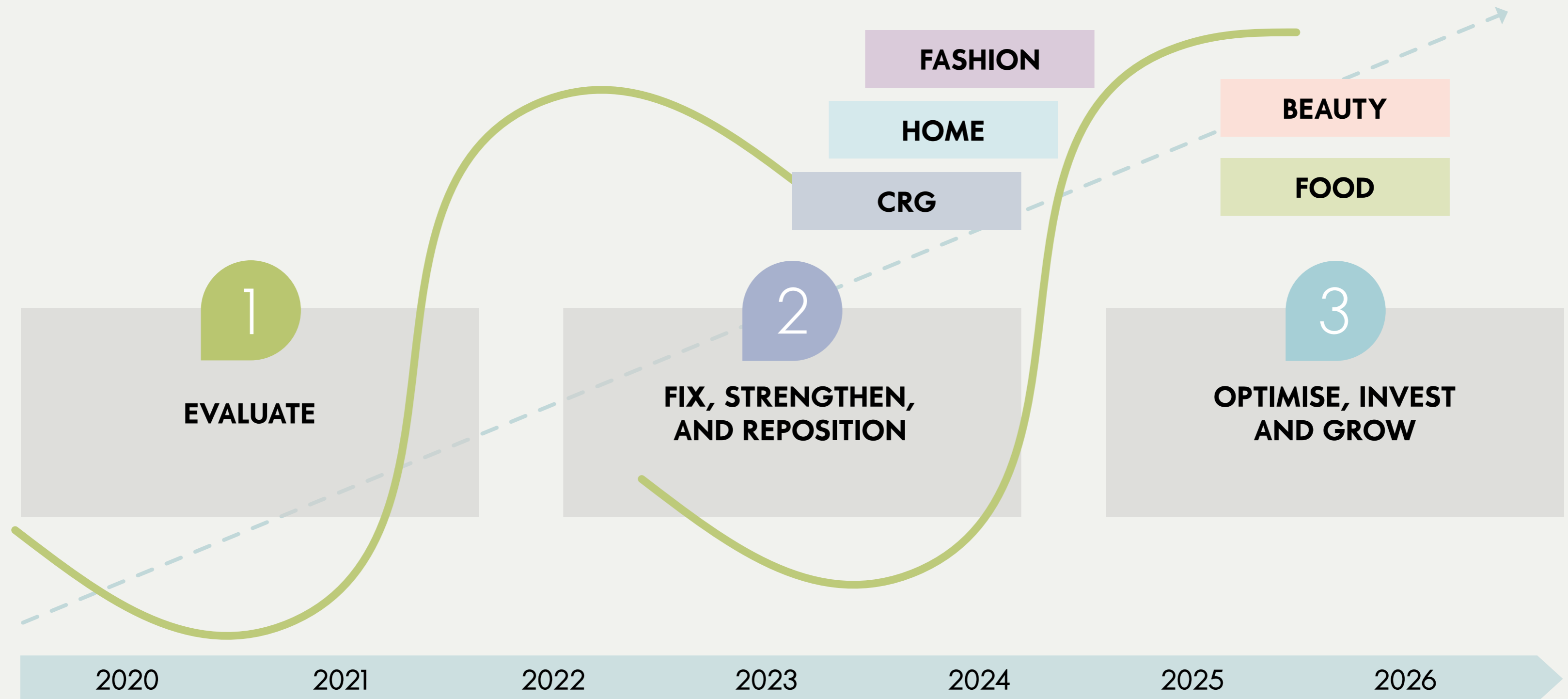
Roy Bagattini

Group CEO

REMINDER: OUR STRATEGIC JOURNEY AND PROGRESS

WHL

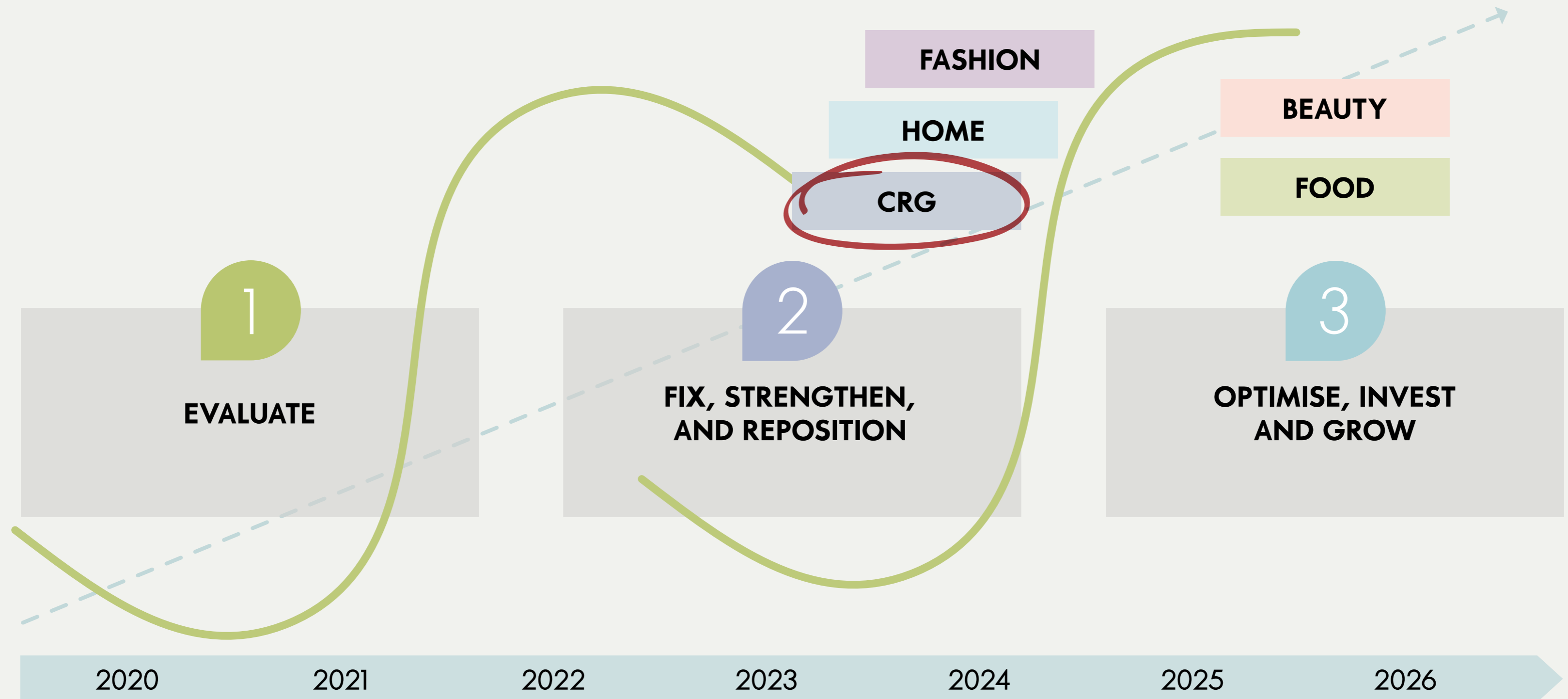
We have made significant progress along our multi-phase strategic journey, shifting from “Fix, Strengthen and Reposition” to “Optimise, Invest and Grow”, albeit with each business at a different stage within this



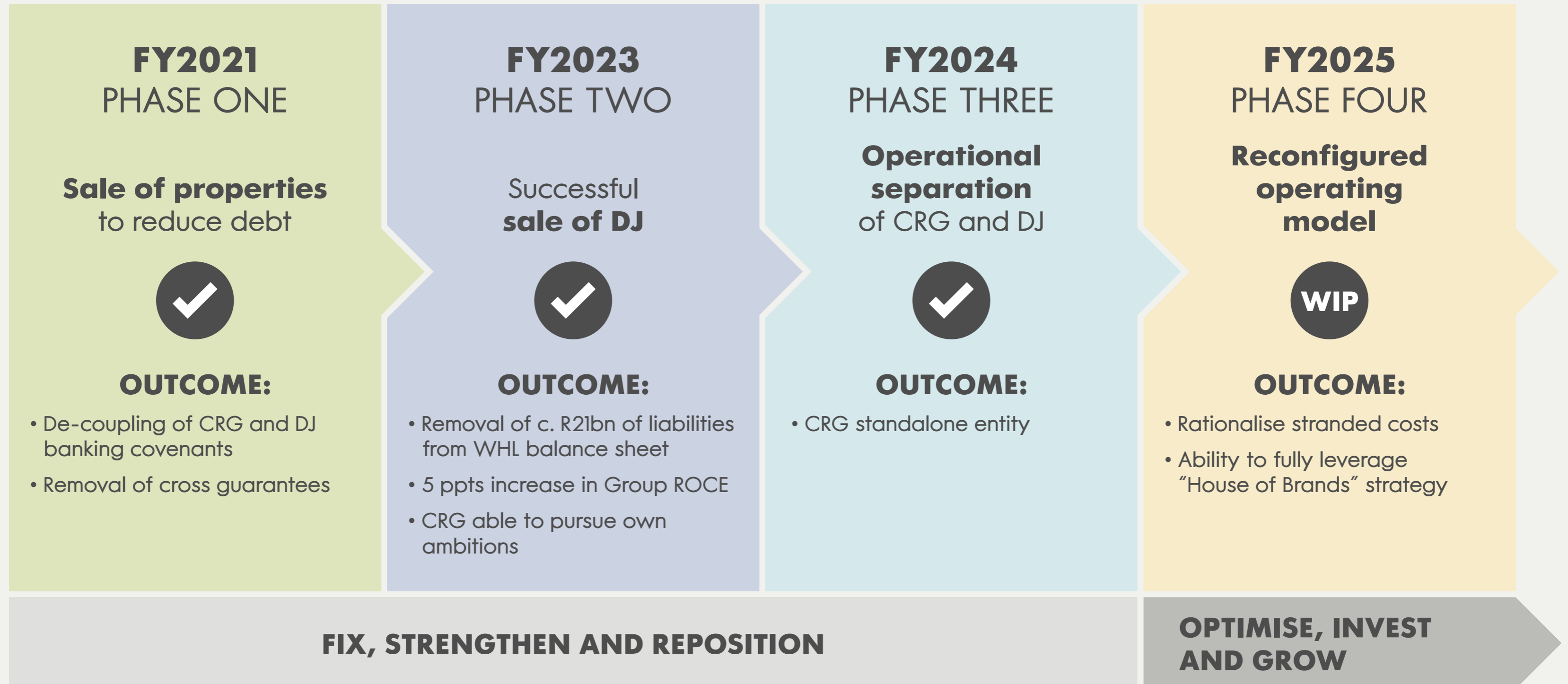
REMINDER: OUR STRATEGIC JOURNEY AND PROGRESS

WHL

We have made significant progress along our multi-phase strategic journey, shifting from “Fix, Strengthen and Reposition” to “Optimise, Invest and Grow”, albeit with each business at a different stage within this



After successfully concluding the sale of DJ, and then operationally separating DJ from CRG, we are now configuring CRG as a standalone, 'House of Brands' business



CRG – GROWTH OPPORTUNITIES

WHL

We will drive growth from reset foundations by leveraging CRG's competitive advantages and unlocking the full potential of existing brands

- Rapidly **implementing a fit-for-purpose operating model**, enabling a common platform of capabilities across brands, and sustainable structural economics
- **Further leveraging and investing in competitive advantages** including leading omni-channel capabilities, scale and expertise in sourcing and distribution, and a cost-efficient platform of capabilities amongst others
- **Unlocking the full potential of CRG brands**, maximising the strength of being a 'House of Brands' and learnings from Country Road's success to strengthen and reposition other brands
- Capitalising upon the unique position in the **South African market**



COUNTRY ROAD GROUP BRANDS

WHL



COUNTRY ROAD

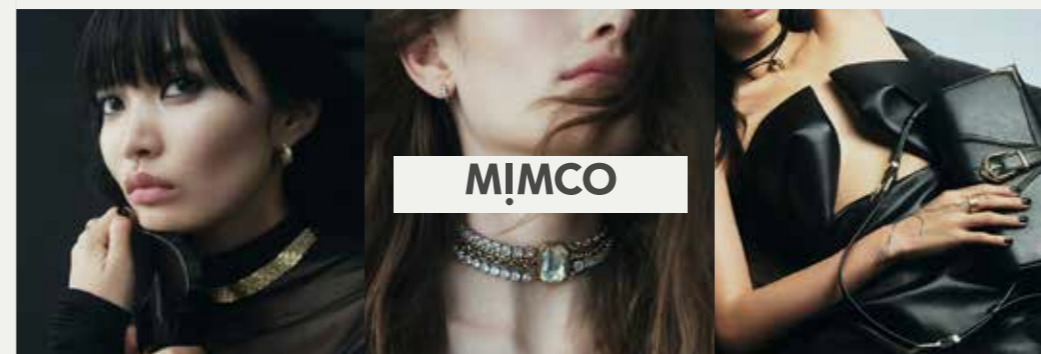
One of Australia's most iconic lifestyle brands for stylish, high-quality products for women, men, kids, teen and home



An aspirational Australian women's fashion brand that unites a love of design with a contemporary view on sophisticated style.



Designed for women and men who appreciate the beauty of simple, sophisticated collections that are modern in approach and classic in style



One of Australia's leading designer brands, offering accessible luxury accessories



A contemporary Australian men's fashion brand that brings together skilful design and time honoured craftsmanship to deliver the ultimate fit

The size of the image reflects the brand's relative sales contribution to total CRG sales

MEDIUM-TERM Δ EBIT MARGIN TARGET

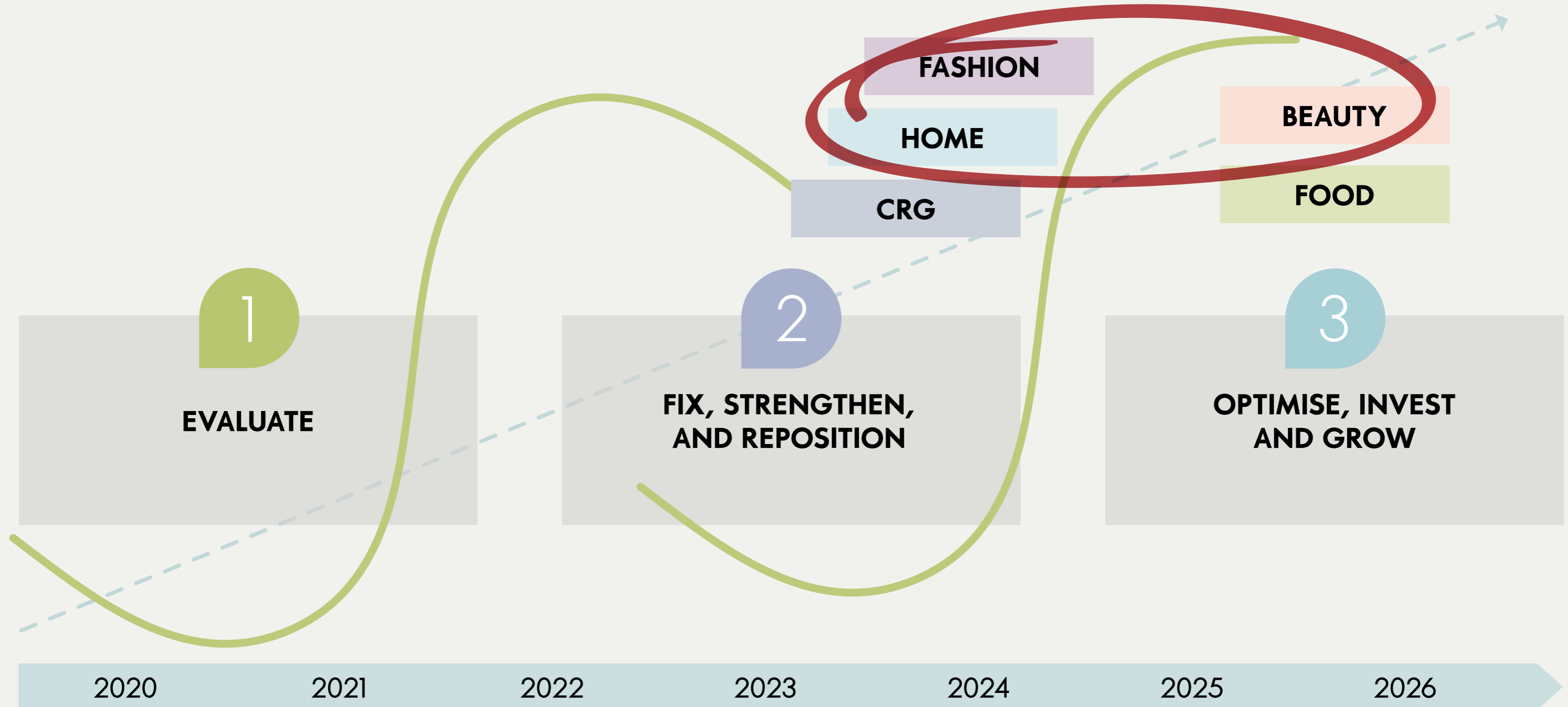
WHL

CRG > 10%

Revised from >12%

REMINDER: OUR STRATEGIC JOURNEY AND PROGRESS

We have made significant progress along our multi-phase strategic journey, shifting from “Fix, Strengthen and Reposition” to “Optimise, Invest and Grow”, albeit with each business at a different stage within this



WOOLWORTHS FASHION, BEAUTY AND HOME

WHL

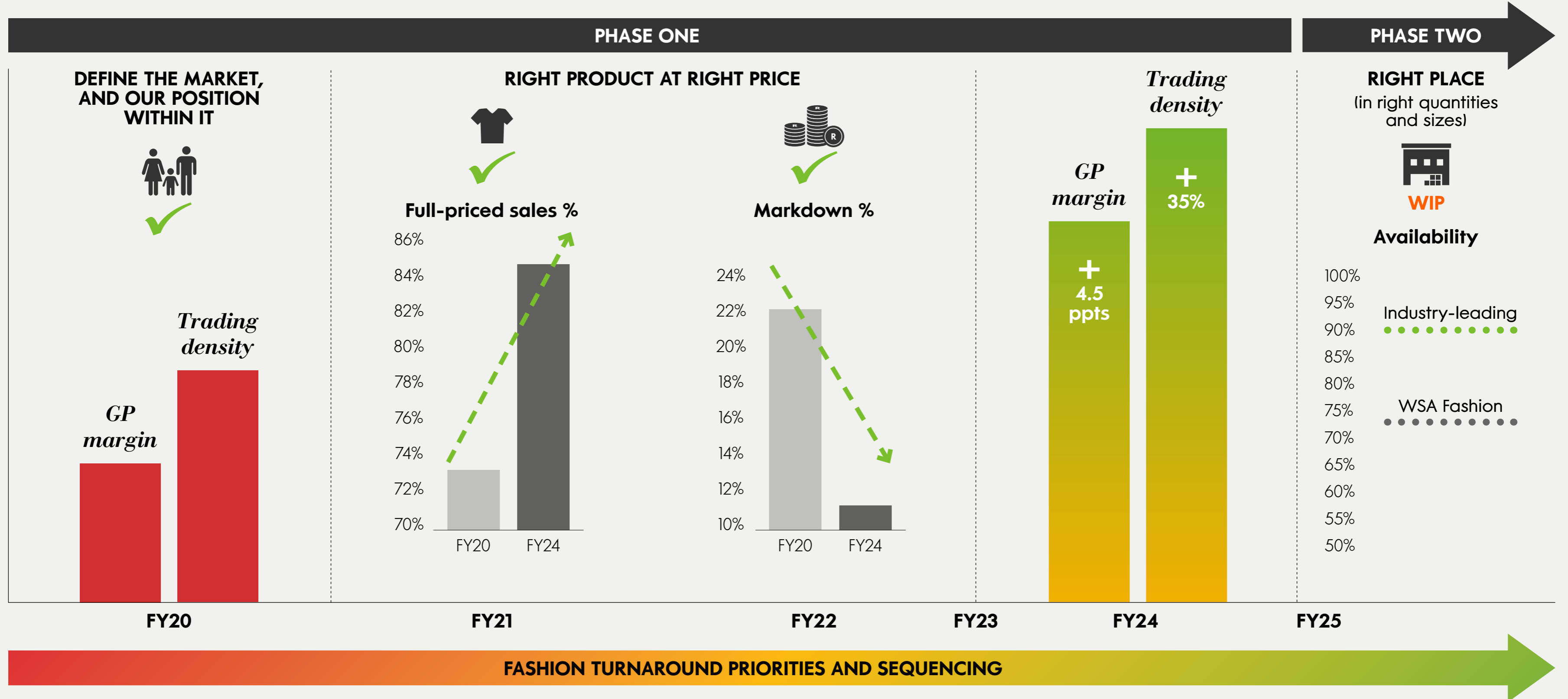
We will continue to drive the turnaround of our Fashion business with the next phase of this journey focusing on improving availability

- Continuing to focus on the “**right product at the right price**” anchored in trusted Woolies value and quality
- **Further leveraging the strengthened foundations** established in Phase 1 of the turnaround journey
- **Improving availability**, our next biggest commercial opportunity, supported by ongoing investment in our **Value Chain Transformation (VCT)**



FASHION TURNAROUND PRIORITIES AND SEQUENCING

We have largely completed the first phase of our turnaround journey and are now pursuing our next biggest commercial opportunity – improving availability



VALUE CHAIN TRANSFORMATION



MOVING FROM A "PUSH" TO A "PULL", CENTRALISED INVENTORY MODEL

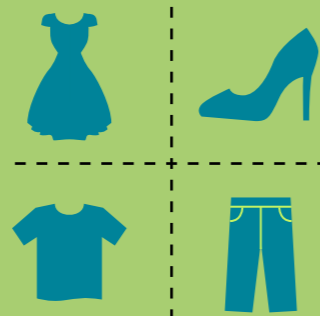
right product | right place | right time | right quantity



FUNDAMENTALLY TRANSFORMING AVAILABILITY

2 PPTS

Improvement in availability in H2 due to tactical initiatives



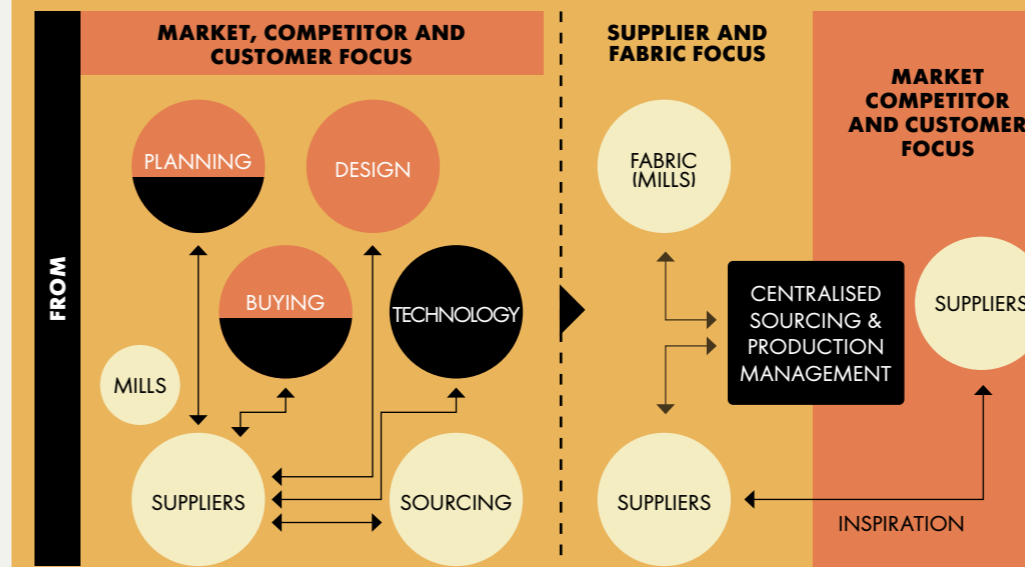
40%

Increase in DC capacity in FY25 to support shift to centralised inventory

RECONFIGURED OUR BUSINESS TO CREATE A FUTURE-STATE OPERATING MODEL

2 CENTRES OF EXCELLENCE ESTABLISHED

- Supplier-facing Sourcing and Production Team
- Customer-facing Buying and Planning Team



Consolidation of supply base driving fabric synergies and improved input costs

3% REDUCTION IN COST OF GOODS WITH MORE TO COME

IMPROVING SPEED AND FLEXIBILITY
Lead time reduced by 4 WEEKS so far...



INCREASE LOCAL PRODUCTION

7 EXCLUSIVE FACTORIES

Already at 50% SADC production
On track to reach target of

60% BY FY27

RFID IMPLEMENTATION



RFID trial

> 4 PPTS

sales uplift across pilot stores

TRANSPORT OPTIMISATION & INTEGRATION



Increased avg. weekly deliveries from

3.5X TO > 6X



Systems and tools, incl. AI, helping teams make better informed, customer-led decisions

Full-price sales at **c.85%**
1 ppt further improvement in FY24

LOWEST MARKDOWNS IN A DECADE!

c.R500M ALREADY INVESTED; FURTHER R1BN PLANNED OVER NEXT 3 YEARS

WEDIT

WHL



WOOLWORTHS F | B | H – GROWTH OPPORTUNITIES

WHL

We see significant scope for growth in our smaller format WEdit stores, Online, existing African markets, and Beauty

- Driving momentum in **online** channel
- Expanding presence in existing **African markets**
- Accelerating roll-out of **WEdit**, with particular focus on Convenience locations
- Positioning our **Beauty business as the Beauty destination** in South Africa
 - Expanding offering with both the **most desired brands** as well as **market-leading private label** offering
 - Newly-opened **WBeauty manufacturing facility**
 - Launched our **first standalone Beauty store** (Waterstone)

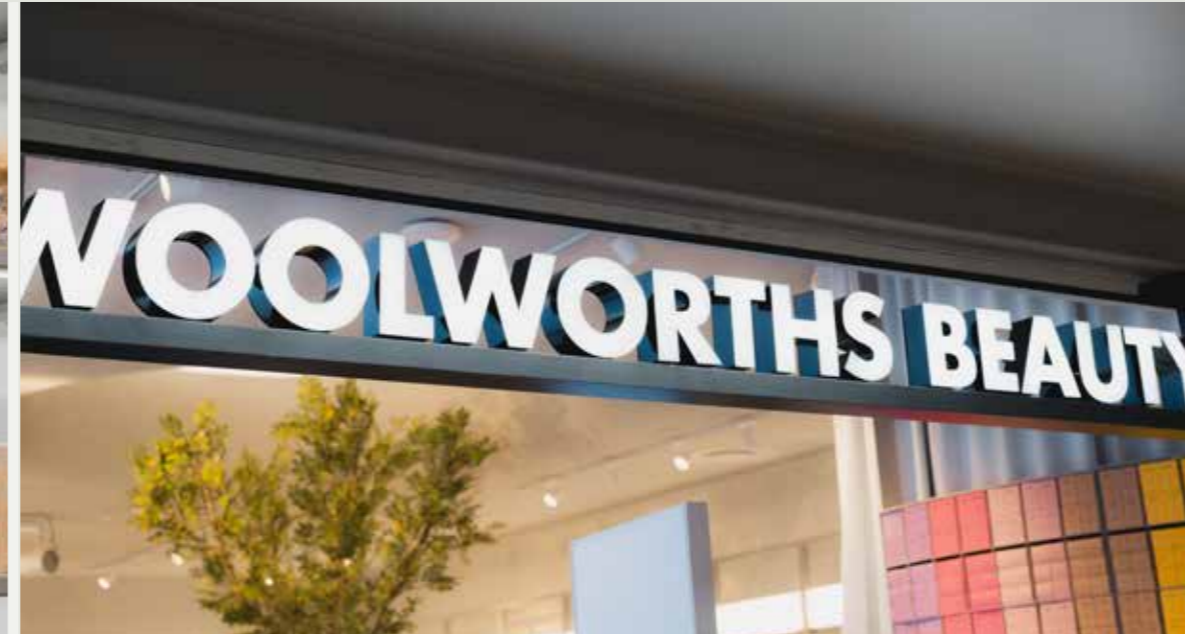


WBEAUTY MANUFACTURING PLANT

WHL



FIRST WOOLWORTHS BEAUTY STANDALONE STORE (WATERSTONE)



MEDIUM-TERM Δ EBIT MARGIN TARGET

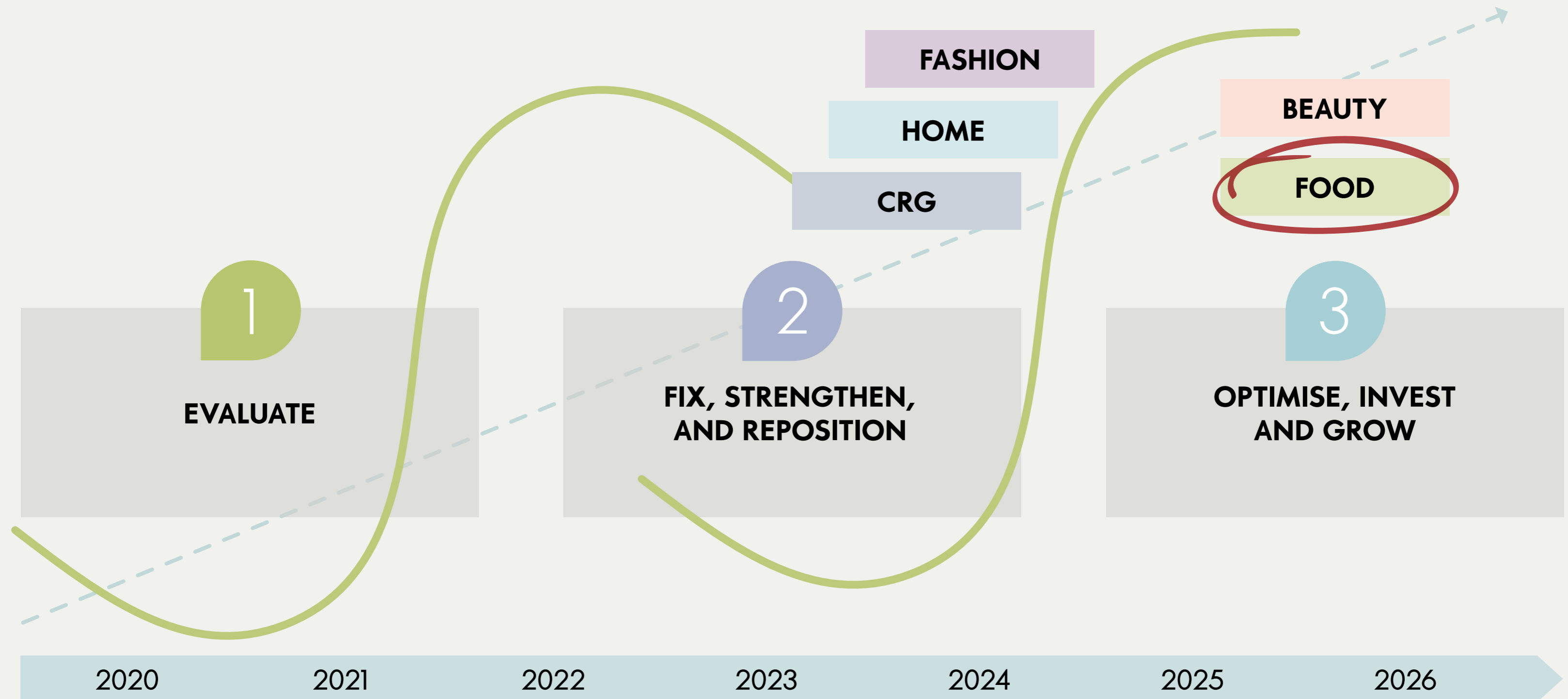
WHL

F | B | H > 14%

REMINDER: OUR STRATEGIC JOURNEY AND PROGRESS

WHL

We have made significant progress along our multi-phase strategic journey, shifting from “Fix, Strengthen and Reposition” to “Optimise, Invest and Grow”, albeit with each business at a different stage within this



WOOLWORTHS FOOD

WHL

We continue to strengthen our “holy grail”: The sweet spot which balances giving our customers the best overall proposition in the market, and our shareholders the highest return on capital in the sector

- Continuing to grow our core business - attracting 6% more VIP customers in FY25
 - Improving **on-shelf availability** across all channels
 - Amplifying **trusted value**
 - Increasing **market-place presence**
- Further **widening the gap with competitors** in an **elevated, omni-channel shopping experience**
 - Rolling-out our “**Next Generation**” **Store** concept, anchored in our competitive advantages of freshness, quality and sustainability
 - Building on momentum and continuing to invest in **profitable on-demand Woolies Dash offering**, with 7% of all Dash customers new to Woolworths



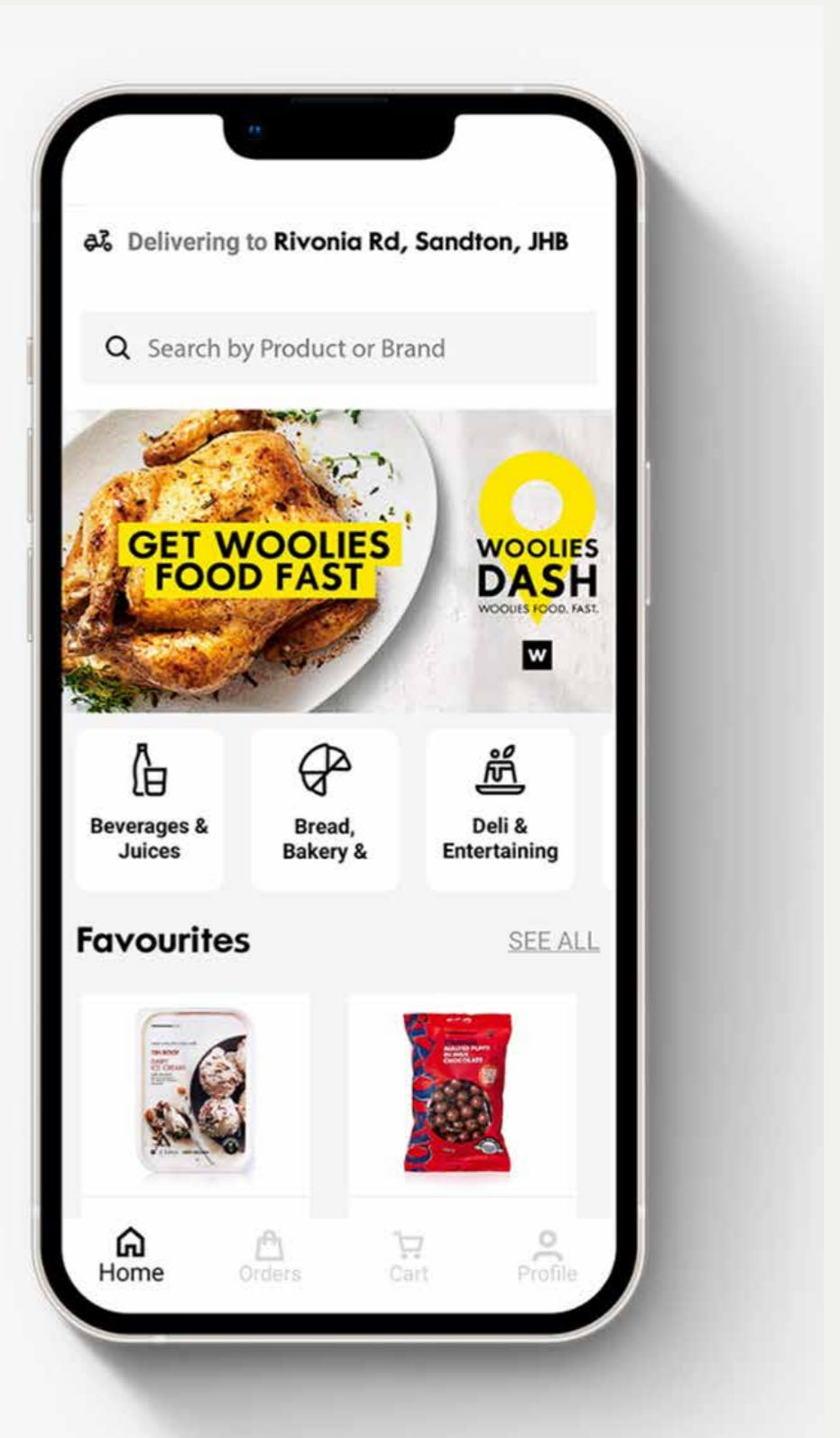
"NEXT GENERATION" STORES

WHL



WOOLIES DASH

WHL

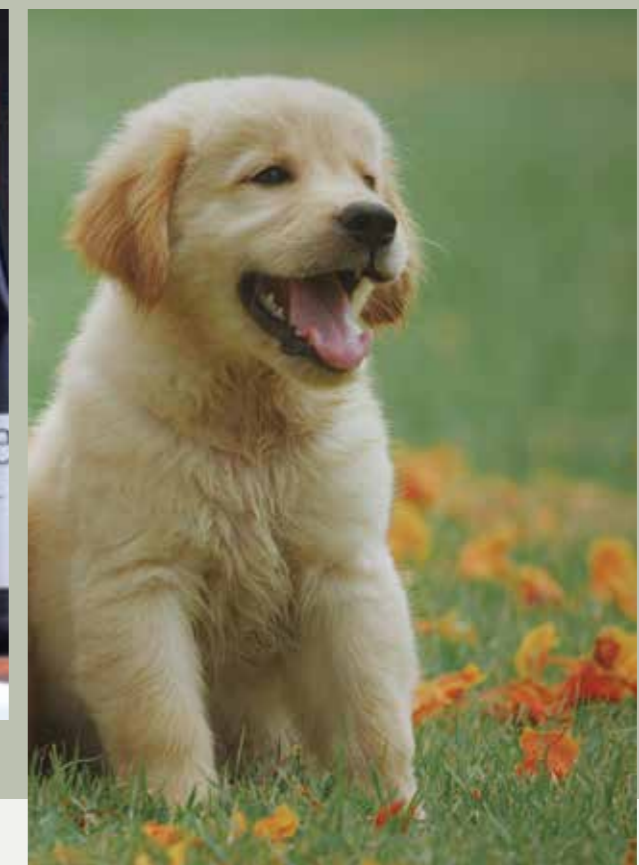


WOOLWORTHS FOOD – GROWTH OPPORTUNITIES

WHL

We are accelerating our growth in a number of adjacent categories and formats, leveraging and investing in our world-class back-end capabilities

- Pursuing growth in **new categories, formats and adjacencies** housed under **Woolworths Ventures** – our growth accelerator
- Building a big **Food Services** business anchored in, and showcasing our iconic Food brand
- Capturing growth opportunity in the alcoholic beverages market in a 'Woolies way' through **WCellar**
- Positioning our business as *the* **pet care** destination in South Africa
- Leveraging **existing value chain and expertise**, as key competitive advantage in new initiatives
- Maximising opportunities for growth in other key **African markets**, where we have an existing presence
- **Investing in critical enablers** to support longer-term growth, including significant investment (R1.7bn) in **Midrand Distribution Centre**



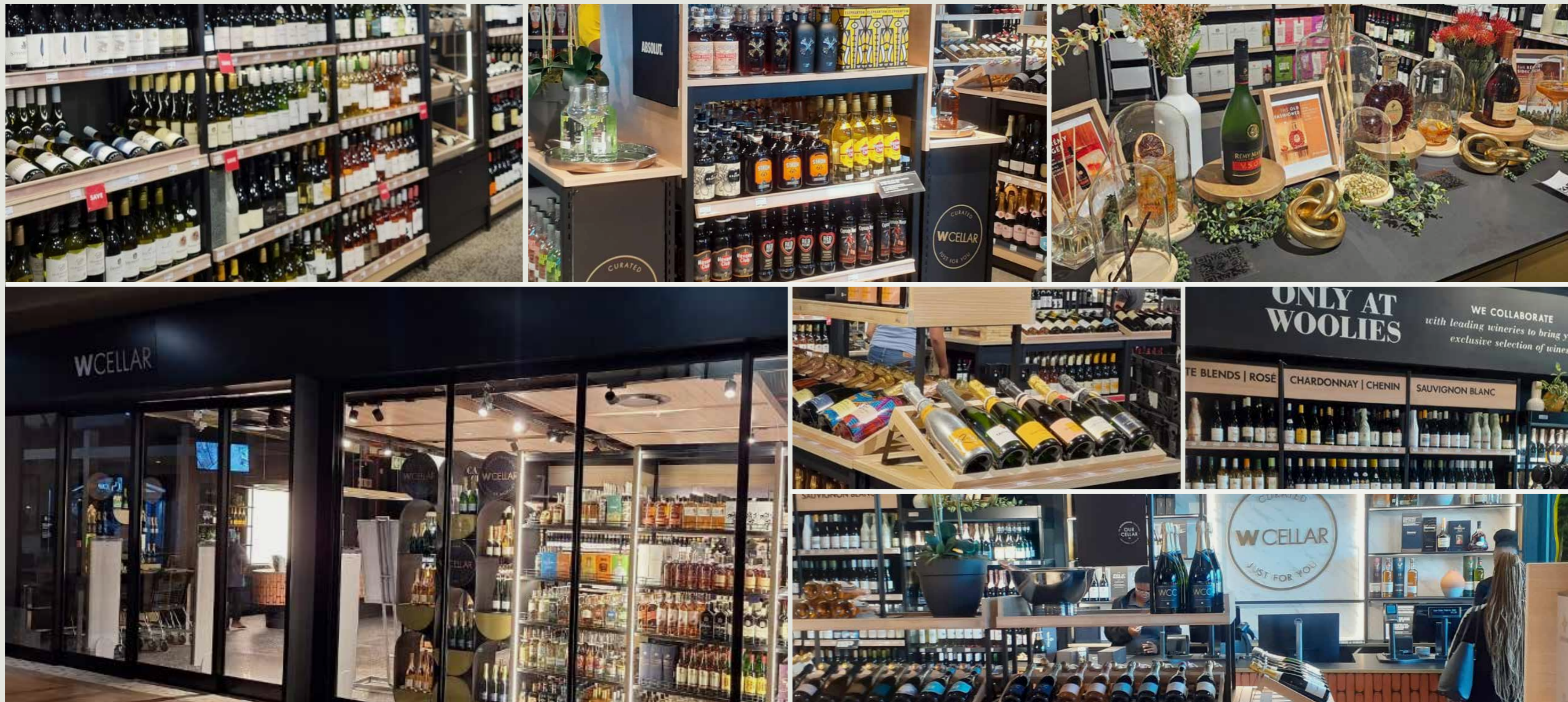
FOOD SERVICES

WHL



WCELLAR

WHL



ABSOLUTE PETS

WHL



MIDRAND DISTRIBUTION CENTRE (GAUTENG)

WHL



MEDIUM-TERM Δ EBIT MARGIN TARGET

WHL

FOOD > 7%



OUTLOOK

WHL

Notwithstanding macro headwinds, we will continue to invest in existing as well as new opportunities, leveraging our solid foundation to optimise and grow our businesses

- In South Africa, prospects appear more positive following the national election and the formation of the Government of National Unity, as well as the suspension of loadshedding
 - Notwithstanding this, consumers remain under pressure
- In Australia, the pace and extent of macro recovery is likely to prove shallower and more protracted than initially envisaged
- Resolutely **focused on what we can control** but also well-positioned to benefit from economic recovery in geographies
- We will **continue to invest in, optimise, and grow** our businesses, leveraging our strong balance sheet and strengthened foundations





THANK YOU!
to our customers for your loyalty and trust, and to all our suppliers, partners and teams for your remarkable commitment, dedication and passion



APPENDIX



APPENDIX CONTENTS

WHL

- GROUP PERFORMANCE
- GROUP INCOME STATEMENT
- GROUP BALANCE SHEET
- INCOME STATEMENTS BY BUSINESS
- IFRS 16 - IMPACT BY BUSINESS
- CAPITAL EXPENDITURE
- NET BORROWINGS/(CASH)
- AUSTRALIAN BALANCE SHEETS
- TRADING SPACE
- STORE LOCATIONS



GROUP PERFORMANCE

WHL

	Continuing operations	
	H2 - 26 weeks	Full year - 52 weeks
Turnover and concession sales	R38.2bn <i>+3.2% on LY</i>	R76.4bn <i>+4.3% on LY</i>
Adjusted profit before tax	R1.9bn <i>-25.3% on LY</i>	R4.5bn <i>-18.3% on LY</i>
Adjusted EBIT	R2.6bn <i>-19.9% on LY</i>	R5.8bn <i>-14.1% on LY</i>
Adjusted diluted HEPS		375.4cps <i>-12.2% on LY</i>
Total dividend per share		265.5cps <i>-15.2% on LY</i>
Free cash flow		R2.6bn
Net borrowings (excluding lease liabilities)		R5.6bn
Net debt to EBITDA		1.45x

GROUP INCOME STATEMENT

WHL

	52 weeks Jun 2024 Rm	52 weeks Jun 2023 Rm	% change	
Turnover and concession sales	76 360	73 228	4.3	Strong Food growth offset by weaker apparel growth
Gross profit	27 027	26 826	0.7	
Adjusted EBITDA	9 019	9 681	(6.8)	
Adjusted EBIT	5 829	6 784	(14.1)	WSA +5.9%, offset by CRG and unallocated DJ costs
Woolworths Food	3 343	2 976	12.3	
Woolworths Fashion, Beauty and Home	1 760	1 953	(9.9)	
Woolworths Financial Services (50% of PAT)	223	101	>100	Includes R52m IFRS 17 transition adjustment in H1
Country Road Group	629	1 802	(65.1)	
Unallocated David Jones costs	(126)	(48)		Group costs previously allocated to DJ
Net rental income	221	31		Bourke Street property (Australia)
Net finance and other costs	(1 548)	(1 303)	18.8	Higher debt levels and increased base rates
Adjusted profit before tax	4 502	5 512	(18.3)	
Tax	(1 157)	(1 524)	(24.1)	
Adjusted profit after tax	3 345	3 988	(16.1)	Includes cost of separating CRG from DJ, impairment of Politix goodwill and transaction costs on acquisition of Absolute Pets
Adjustments (post-tax)	(852)	(105)		
Profit after tax	2 493	3 883	(35.8)	
Adjusted diluted HEPS (cents)	375.4	427.7	(12.2)	
Effective tax rate	29.0%	27.7%		
Adjusted effective tax rate	25.8%	27.6%		Higher contribution from WSA at a lower tax rate; increased post-tax contribution from WFS
WANOS (millions)	896.5	920.9	(2.6)	

GROUP BALANCE SHEET

WHL

	Jun 2024 Rm	Jun 2023 Rm	Constant currency % change	
Assets				
Property, plant and equipment, investment property and intangible assets	17 408	15 801	11.4	<ul style="list-style-type: none"> • Includes Absolute Pets brand and goodwill recognised on acquisition • Investment in capacity and capability • Impairment of Politix goodwill
Right-of-use assets	7 902	8 645	(7.5)	
Investments in joint ventures	1 163	1 047	11.1	
Inventories	7 441	7 072	6.0	Higher inventory levels in WSA, lower in CRG
Receivables, derivatives and loans	1 501	2 002	(24.2)	
Deferred tax and tax assets	978	1 083	(8.4)	
Cash and cash equivalents	2 309	3 577	(35.1)	
Total Assets	38 702	39 227	(0.3)	
Equity and liabilities				
Shareholders' funds	10 926	12 021	(7.3)	
Borrowings and overdrafts	7 812	6 044	29.3	
Lease liabilities	10 304	11 002	(5.3)	
Deferred tax and tax liabilities	104	151	(31.1)	
Payables, derivatives and provisions	9 556	10 009	(3.9)	
Total equity and liabilities	38 702	39 227	(0.3)	
Net borrowings	5 569	2 529		Well within gearing limits
Net gearing including lease liabilities*	12 902	10 326		
Net debt to EBITDA* (times)	1.45	1.08		
Net debt to Equity* (times)	1.2	0.9		
Period-end exchange rate (R/A\$)	12.2	12.5		

* Based on lease liabilities net of deferred tax

WOOLWORTHS FOOD

Exceptional result delivered through market share gains and positive leverage from sales to EBIT

	H2 2024 Rm	H2 %	52 weeks Jun 2024 Rm	52 weeks Jun 2023 Rm	% change
Turnover and concession sales	24 288	9.6	47 199	43 292	9.0
Gross profit margin	24.8%		24.7%	24.4%	
Expenses	4 247	8.5	8 250	7 520	9.7
Adjusted EBIT	1 748	11.8	3 343	2 976	12.3
Adjusted PBT	1 600	13.6	3 045	2 701	12.7
Adjusted EBITDA	2 221	13.5	4 254	3 811	11.6
aEBIT margin	7.2%		7.1%	6.9%	
ROCE			48.4%	56.4%	

- Comparable sales +6.9%, with price movement of 7.9% | Trading space grew by 3.2%
- Online sales +52.8%, 5.5% of SA sales, supported by increased penetration of Woolies Dash (+72.1% on LY)
- GP margin +0.3ppts on LY, driven by optimised promotions, Value Chain efficiencies and lower waste
- Expenses +9.7% on LY, impacted by new initiatives and online costs
- aEBIT margin ahead of medium-term target (7.3% adjusting for loadshedding)



aEBIT margin
7.1%

WOOLWORTHS FASHION, BEAUTY AND HOME

Topline and profitability impacted by macro, notwithstanding continued focus on improving quality of sales

	H2 2024 Rm	H2 %	52 weeks Jun 2024 Rm	52 weeks Jun 2023 Rm	% change
Turnover and concession sales	7 100	(2.9)	14 708	14 762	(0.4)
Gross profit margin	49.0%		48.5%	48.5%	
Expenses	2 625	0.6	5 333	5 196	2.6
Adjusted EBIT	833	(14.5)	1 760	1 953	(9.9)
Adjusted PBT	644	(17.8)	1 382	1 607	(14.0)
Adjusted EBITDA	1 208	(5.8)	2 502	2 682	(6.7)
aEBIT margin	11.7%		12.0%	13.2%	
ROCE			21.3%	25.6%	

- Comparable sales -1.3% | Price movement of 8.9% from higher full-price sales and continued reduction in markdowns | Trading space decreased by 0.2%
- H2 sales impacted by late onset of winter
- Online sales +30.4%, 5.6% of SA sales
- GP margin in line with LY, driven by further improvement in full-price sales, offsetting negative mix effects from higher Beauty contribution
- Expenses contained to +2.6%; below inflation despite increased investment in Value Chain and Beauty
- aEBIT margin of 12.0% (12.2% adjusting for loadshedding)



Gross profit margin

48.5%

COUNTRY ROAD GROUP

Further decline in consumer sentiment impacting profitability

	H2 2024 A\$m	H2 %	52 weeks Jun 2024 A\$m	52 weeks Jun 2023 A\$m	% change
Turnover	524.6	(11.3)	1 116.8	1 214.5	(8.0)
Gross profit margin	58.2%		60.3%	62.6%	
Expenses	309.9	0.8	633.1	611.2	3.6
Adjusted EBIT	1.1	(98.1)	51.3	151.0	(66.0)
Adjusted PBT	(10.2)	>(100)	29.4	135.5	(78.3)
Adjusted EBITDA	64.2	(43.9)	176.5	262.8	(32.8)
aEBIT margin	0.2%		4.6%	12.4%	
ROCE			5.4%	16.3%	

- Comparable sales -13.1% | Trading space increased by 4.0%, mainly from ongoing expansion of concession channels
- Online sales contributed 27.6% to total sales
- GP margin impacted by weaker A\$ on input costs and higher promotional activity
- Expenses well managed, despite increased investment in space and channels



aEBIT margin
4.6%

WOOLWORTHS FINANCIAL SERVICES

Strong result underpinned by growth in revenue and lower impairments

	Jun 2024 Rm		Jun 2023 Rm		% change
Average total financial services assets	15 796		14 831		6.5
Income statement		% to book		% to book	
Net interest income	1 932	12.2	1 713	11.6	12.8
Impairment charge	1 103	7.0	1 078	7.3	2.3
Risk-adjusted margin	829	5.2	635	4.3	30.6
Non-interest revenue	969	6.1	1 009	6.8	(4.0)
Operating costs	1 323	8.4	1 328	9.0	(0.4)
Profit before tax	475	3.0	316	2.1	50.3
Tax	133	0.8	114	0.8	16.7
Profit after tax	342	2.2	202	1.4	69.3
50% share	171		101		69.3
IFRS 17 transition adjustment	52		-		
Profit after IFRS 17 adoption	223		101		>100
Return on equity	20.2%		10.3%		

- Closing book +1.8% on LY excluding legal book sale, driven by growth in new accounts and credit card advances
- Net interest income growth from higher book and yields on repo rate increases
- Impairment rate of 7.0% vs. 7.3% LY; remains sector leading
- ROE +9.9ppts on LY from higher profit after tax
- Woolworths card contribution to sales: FBH 17.6% (LY: 18.5%) | Food 8.4% (LY: 9.1%)



ROE
20.2%

FY24 GROUP SEGMENTAL INCOME STATEMENT

WHL

Jun 2024	Woolworths				Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
	Food Rm	FBH Rm	Logistics Rm	WFS Rm				
Turnover and concession sales	47 199	14 708	736	–	13 717	–	–	76 360
Concession sales	(991)	(210)	–	–	–	–	–	(1 201)
Turnover	46 208	14 498	736	–	13 717	–	–	75 159
Cost of sales	34 807	7 473	736	–	5 451	–	(335)	48 132
Gross profit	11 401	7 025	–	–	8 266	–	335	27 027
Other revenue	192	68	–	–	140	232	–	632
Expenses	8 250	5 333	–	–	7 777	25	335	21 720
Store costs	5 647	3 397	–	–	4 980	–	1	14 025
Other operating costs	2 603	1 936	–	–	2 797	25	334	7 695
Unallocated David Jones costs	–	–	–	–	–	126	–	126
Financial services and joint venture	–	–	–	223	–	–	–	223
Adjusted EBIT	3 343	1 760	–	223	629	81	–	6 036
Net finance costs	(298)	(378)	–	–	(270)	(588)	–	(1 534)
Adjusted profit before tax	3 045	1 382	–	223	359	(507)	–	4 502
Adjustments	(17)	(14)	–	–	(937)	(22)	–	(990)
Profit before tax	3 028	1 368	–	223	(578)	(529)	–	3 512

FY23 GROUP SEGMENTAL INCOME STATEMENT

WHL

Jun 2023	Woolworths				Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
	Food Rm	FBH Rm	Logistics Rm	WFS Rm				
Turnover and concession sales	43 292	14 762	684	–	14 490	–	–	73 228
Concession sales	(829)	(133)	–	–	–	–	–	(962)
Turnover	42 463	14 629	684	–	14 490	–	–	72 266
Cost of sales	32 123	7 528	684	–	5 417	–	(312)	45 440
Gross profit	10 340	7 101	–	–	9 073	–	312	26 826
Other revenue	156	47	–	–	20	58	–	281
Expenses	7 520	5 196	–	–	7 291	27	312	20 346
Store costs	5 167	3 252	–	–	4 567	–	–	12 986
Other operating costs	2 353	1 944	–	–	2 724	27	312	7 360
Unallocated David Jones costs	–	–	–	–	–	48	–	48
Financial services and joint venture	–	1	–	101	–	–	–	102
Adjusted EBIT	2 976	1 953	–	101	1 802	(17)	–	6 815
Net finance costs	(275)	(346)	–	–	(186)	(496)	–	(1 303)
Adjusted profit before tax	2 701	1 607	–	101	1 616	(513)	–	5 512
Adjustments	(9)	(13)	–	–	(104)	(14)	–	(140)
Profit before tax	2 692	1 594	–	101	1 512	(527)	–	5 372

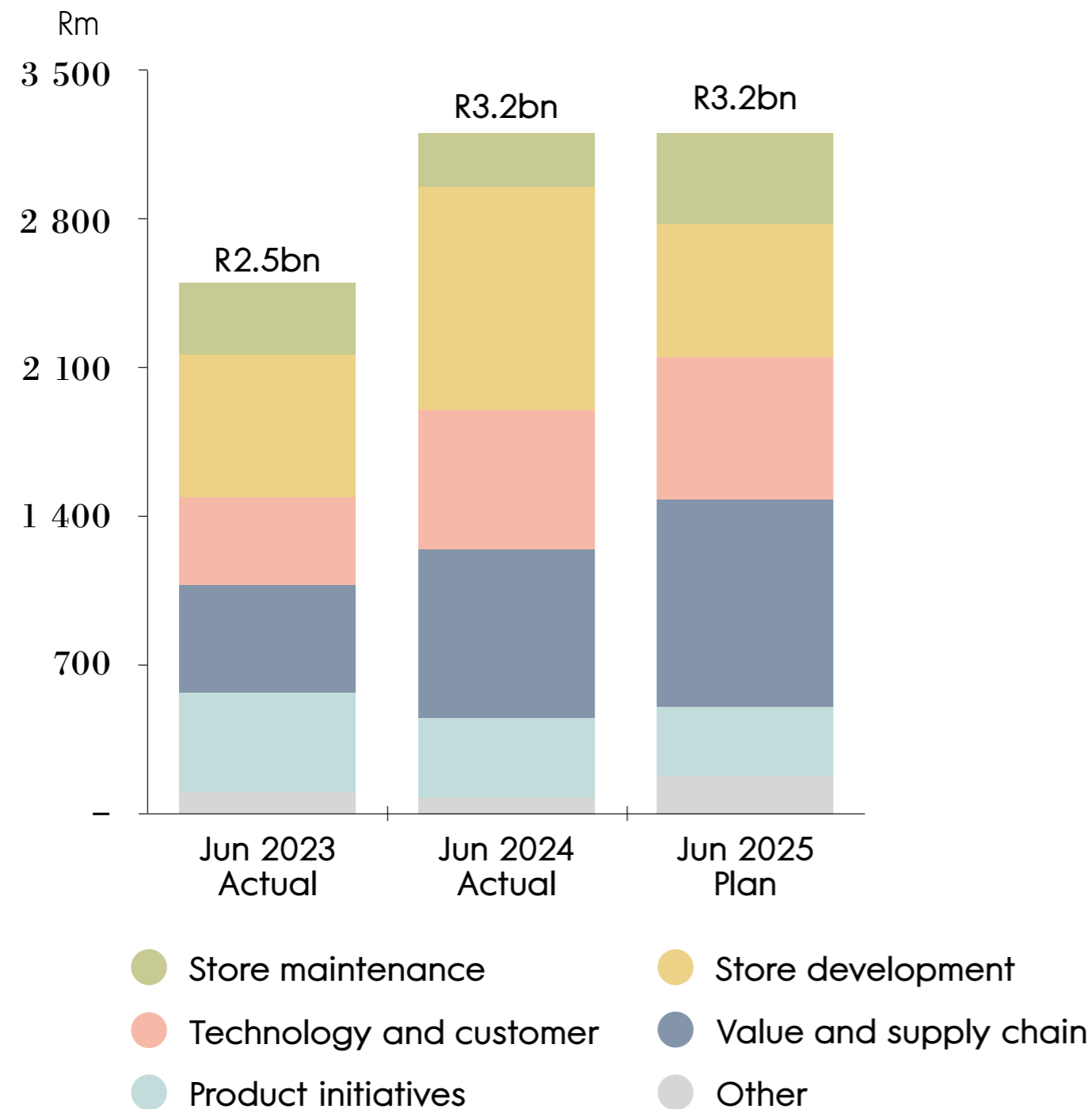
IFRS 16 – IMPACT BY SEGMENT

WHL

	Group	WSA	CRG			
	Rm	Rm	A\$m			
Lease liabilities						
Jun 2023	11 002	6 491	371			
Jun 2024	10 304	6 284	341			
Average remaining lease term (years): Jun 2023	4.5	6.4	2.3			
Average remaining lease term (years): Jun 2024	4.1	5.2	2.0			
Average remaining lease term with no options (years): Jun 2023	3.3	4.1	2.3			
Average remaining lease term with no options (years): Jun 2024	3.0	3.5	2.0			
	Jun 2024			Jun 2023		
	Group	WSA	CRG	Group	WSA	CRG
	Rm	Rm	A\$m	Rm	Rm	A\$m
Income statement						
Depreciation	1 731	673	86	1 674	703	81
Finance costs	952	688	21	821	621	17
Balance sheet						
Right-of-use assets	7 902	4 542	277	8 645	4 829	305
Cash flows						
Lease liabilities repaid (including finance costs)	2 806	1 416	111	2 570	1 311	106
Finance costs paid	1 737	1 420	25	1 303	1 140	19
On Lease liabilities	952	688	21	821	621	17
On Interest-bearing debt	785	732	4	482	519	2

CAPITAL EXPENDITURE

WHL



Depreciation and amortisation

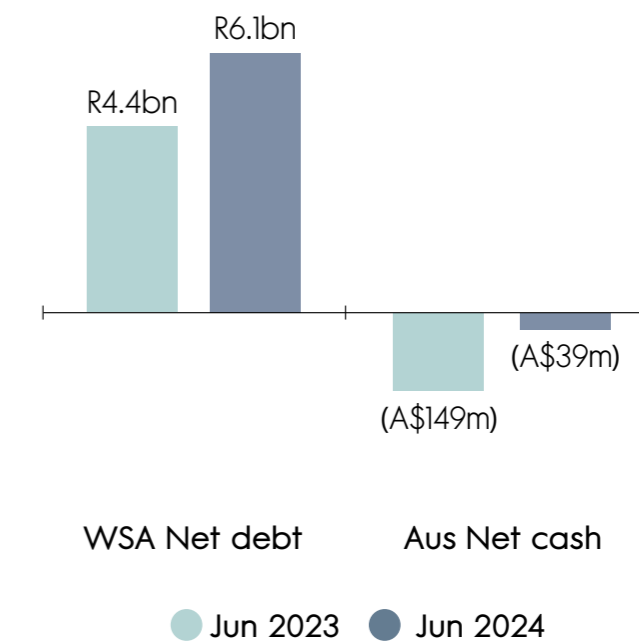
	52 weeks Jun 2024	52 weeks Jun 2023	% change
Woolworths (Rm)	980	861	13.8
Country Road Group (A\$m)	39	30	30.0
Pre IFRS 16 (Rm)	1 459	1 223	19.3
Right-of-use assets (Rm)	1 731	1 674	3.4
Total (Rm)	3 190	2 897	10.1

NET BORROWINGS/(CASH)



	Jun 2024	Jun 2023
WHL Net debt/(cash) (Rm)	5 569	2 529
Interest-bearing debt	6 686	5 825
Net cash and cash equivalents	(1 117)	(3 296)
Unutilised committed facilities – Group	5 142	6 371
WSA Net debt (Rm)	6 050	4 395
Interest-bearing debt	6 686	5 825
Net cash and cash equivalents	(636)	(1 430)
Borrowing rate*	9.40%	9.22%
Unutilised committed facilities – SA	4 290	5 722
CRG Net cash (A\$m)	(26)	(96)
Interest-bearing debt	–	–
Net cash and cash equivalents	(26)	(96)
Unutilised committed facilities - CRG	70	52
Osiris Net cash (A\$m)	(13)	(53)
Net finance costs (Rm)	602	482
ZAR net debt (Rm)	603	509
AUD net cash (A\$m)	–	(3)

Net borrowings/(cash)



Absolute Pets acquisition and strategic investments

Partially repatriated to SA

Higher net debt and increased base rates

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

AUSTRALIAN BALANCE SHEETS

WHL

	Jun 2024 A\$m			Jun 2023 A\$m		
	Country Road Group	Osiris Holdings	Total	Country Road Group	Osiris Holdings	Total
Assets						
Property, plant and equipment and investment property	119	140	259	114	140	254
Intangible assets*	319	–	319	364	–	364
Right-of-use assets	277	–	277	305	–	305
Inventories	156	–	156	158	–	158
Receivables, derivatives, deferred tax and tax assets	112	12	124	103	23	126
Total assets	983	152	1 135	1 044	163	1 207
Liabilities, excluding borrowings	(226)	(3)	(229)	(256)	1	(255)
Lease liabilities	(341)	–	(341)	(371)	–	(371)
Capital employed	416	149	565	417	164	581
Equity*	442	162	604	513	217	730
Net cash	(26)	(13)	(39)	(96)	(53)	(149)

* Country Road Group includes notional goodwill allocation

TRADING SPACE

WHL

	Jun 2023 000m ²	% change	Jun 2024 000m ²	% change	Projected Jun 2025 000m ²	% change	Projected Jun 2026 000m ²	% change	Projected Jun 2027 000m ²
Woolworths Fashion, Beauty and Home	432.1	(0.2)	431.1	0.4	432.7	0.9	436.6	0.4	438.2
South Africa	385.7	(0.4)	384.3	(0.3)	383.1	0.1	383.6	(0.5)	381.5
Rest of Africa	46.4	0.9	46.8	5.9	49.6	7.0	53.1	7.0	56.8
Woolworths Food	278.0	10.9	308.2	2.5	315.9	2.5	323.7	2.6	332.2
South Africa	267.6	3.1	275.9	2.0	281.5	2.1	287.6	2.5	294.7
Absolute Pets	–	–	21.4	6.0	22.7	5.6	24.0	5.3	25.2
Engen	3.9	3.2	4.0	5.6	4.2	4.7	4.4	3.4	4.6
Rest of Africa	6.6	4.5	6.9	8.7	7.5	2.9	7.7	–	7.7
Country Road Group	97.9	4.0	101.8	(0.4)	101.4	5.9	107.3	6.3	114.1
Australasia	83.0	4.3	86.6	(0.9)	85.9	5.4	90.5	6.1	96.0
South Africa	14.9	1.9	15.2	2.1	15.5	8.5	16.8	7.8	18.1

STORE LOCATIONS

WHL

	Jun 2023	Growth	Jun 2024	Growth	Projected Jun 2025	Growth	Projected Jun 2026	Growth	Projected Jun 2027
Woolworths Fashion, Beauty and Home	268	22	290	14	304	19	323	15	338
South Africa	204	21	225	11	236	12	248	6	254
Rest of Africa	64	1	65	3	68	7	75	9	84
Woolworths Food	479	172	651	45	696	42	738	40	778
South Africa	365	(5)	360	22	382	21	403	20	423
Absolute Pets	–	172	172	15	187	15	202	15	217
Engen	91	2	93	7	100	6	106	5	111
Rest of Africa	23	3	26	1	27	–	27	–	27
Country Road Group	607	46	653	(1)	652	39	691	33	724
Australasia	523	46	569	(5)	564	33	597	25	622
South Africa	84	–	84	4	88	6	94	8	102

DISCLAIMER

WHL

Shareholders are advised that the information in this presentation has not been reviewed and reported on by Woolworths Holdings' external auditors and it does not constitute a profit forecast.

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