

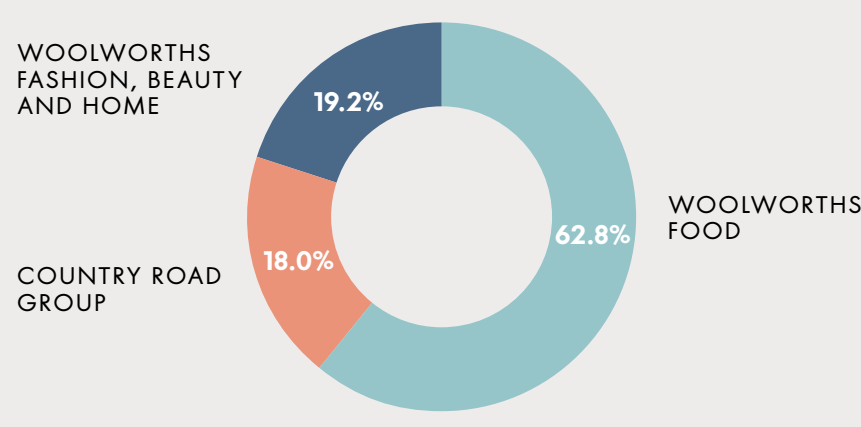
FINANCIAL OVERVIEW

	Continuing operations (52:52 weeks)	Total Group (53:52 weeks)
Turnover	R75.2bn +4.0% on LY	R76.5bn -10.7% on LY
Turnover and concession sales	R76.4bn +4.3% on LY	R77.8bn -16.4% on LY
Adjusted profit before tax	R4.5bn -18.3% on LY	R4.6bn -29.3% on LY
Profit before tax	R3.5bn -34.6% on LY	R3.7bn -45.6% on LY
Adjusted diluted headline earnings per share	375.4cps -12.2% on LY	387.2cps -23.8% on LY
Headline earnings per share	352.3cps -16.8% on LY	364.2cps -29.2% on LY
Earnings per share	277.3cps -34.1% on LY	289.2cps -47.5% on LY
Net borrowings (excluding lease liabilities)	R5.6bn	(2023: R2.5bn)
Total dividend per share	265.5cps	-15.2% on LY (2023: 313.0cps)
Return on capital employed	18.7%	(2023: 25.2%)



DIVISIONAL OVERVIEW*

TURNOVER AND CONCESSION SALES



WOOLWORTHS

FASHION, BEAUTY AND HOME

TURNOVER AND CONCESSION SALES	ADJUSTED OPERATING PROFIT
-0.4%	-9.9%

FOOD

TURNOVER AND CONCESSION SALES	ADJUSTED OPERATING PROFIT
+9.0%	+12.3%

COUNTRY ROAD GROUP

TURNOVER	ADJUSTED OPERATING PROFIT
-8.0%	-66.0%

* Comparable 52-week period

GROUP

The Group's results for the 53 weeks ending 30 June 2024 ('current year' or 'current period') are not directly comparable to that of the 52 weeks ended 25 June 2023 ('prior year' or 'prior period') given the inclusion of the David Jones ('DJ') contribution for nine months (to end-March 2023) in the prior period. Furthermore, the 2024 reporting period is a 53-week year, which includes an additional week of trade compared to the prior year. As mentioned in our previous announcements on the Stock Exchange News Service ('SENS'), performance for the current period has been impacted by an increasingly challenging trading environment, largely by virtue of the macro-economic environment, which deteriorated throughout the year across both geographies. This was particularly evident in Australia, as sustained interest rate increases and higher costs of living continued to impact consumer confidence, footfall and spend. In South Africa, business operations were further disrupted by congestion at the ports for most of the period, as well as the impact of taxi strikes and Avian flu in the first half.

The Group's turnover and concession sales from continuing operations (i.e. excluding David Jones in the prior period) increased by 6.2% and by 5.6% on a constant currency basis, notwithstanding the challenging trading conditions impacting consumer discretionary spend across our businesses. On a comparable 52-week period ended 23 June 2024 ('52 weeks'), turnover and concession sales grew by 4.3%, and by 3.2% in the comparable second half ('H2') of the year. Online sales grew by 13.3% and contributed 9.2% to Group sales for the year. Turnover and concession sales (including the contribution of David Jones for the nine-month period in the prior year, and the additional week in the current period) decreased by 16.4% on the prior period on a total basis.

Whilst the Group has maintained its stringent focus on managing inventory levels, preserving gross profit margin, and containing costs, we equally continue to invest behind our key strategic initiatives. This, coupled with the impact of a significantly weaker trading environment, resulted in negative leverage in both apparel businesses and particularly in Country Road Group (CRG).

As a result, Group adjusted earnings before interest and tax (aEBIT) for continuing operations declined by 14.1% on the previous year, to R5.6 billion. Group adjusted earnings before interest and tax, depreciation and amortisation (aEBITDA) decreased by a lesser 6.8%, reflecting the impact of the increased investments we are making in future growth and growth-enabling initiatives.

Adjusted diluted headline earnings per share declined by 12.2% to 375.4cps over the prior period, while headline earnings per share was down 16.8% to 352.3cps. Earnings per share declined by 34.1% to 277.3cps, further impacted by the R609 million non-cash impairment of goodwill of the PolitiX brand in CRG. The share repurchases in the prior period have positively impacted per share measures, including capital return metrics in the current period.

Subsequent to the disposal of David Jones, the Group has held the Bourke Street property, which is a flagship retail premises in Melbourne, Australia, as an investment asset and recognised net rental income of R221 million in the current period, in this regard.

The Group ended the year with net borrowings of R5.6 billion (with the Australian subsidiaries in a net cash position of A\$39m), and a net debt to EBITDA ratio of 1.45 times, within its targeted gearing ratio. The ongoing focus on cash generation and working capital management resulted in an improved cash conversion ratio of 94.9%, while the Return on Capital Employed of 18.7% remains well above the weighted average cost of capital of 13.9%.

WOOLWORTHS

The trading environment in South Africa remained challenging throughout the period, as a result of the afore-mentioned macro factors. Notwithstanding this context, the combined South African business grew turnover and concession sales by 6.7%, and operating profit by 5.9%, both ahead of inflation.

WOOLWORTHS FOOD

Our Food business once again demonstrated its strength and resilience and the trust customers place in our Woolies brand, delivering market-leading like-for-like sales growth and expanding margins. Turnover and concession sales grew by 11.2% for the 53 weeks. On a comparable 52-week period, sales grew by 9.0%, and by 6.9% on a comparable store basis, notwithstanding the impact of taxi strikes and Avian flu in the first half. Price inflation averaged 7.9% for the period.

Sales growth of 9.6% in H2 includes the Absolute Pets acquisition in the last quarter. Adjusting for this, H2 turnover and concession sales grew by 8.5%, reflecting continued strong underlying momentum and market share gains. Price movement in H2 eased to 6.7%, delivering improved and positive volume growth. Trading space grew by 3.2% over the prior period, while online sales increased by 52.8%, contributing 5.5% of South African sales. This was driven, in part, by increased penetration of our Woolies Dash offering which delivered strong growth of 71.2%, supported by extended trading hours and increased slot availability.

Gross profit margin increased by 30bps to 24.7%, driven by more targeted and effective promotions, reduced waste, as well as value chain efficiencies, which more than offset the impact of a growing online channel and the ongoing investment in price. An increase in operating expenses from new initiatives, coupled with higher cost inflation, resulted in expense growth of 9.7%. Adjusted operating profit grew by 12.3% to R3 343 million, returning an improved operating profit margin of 7.1% for the current period (7.3% adjusting for loadshedding), compared to 6.9% in the prior period.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

Our FBH business continues to make steady progress on the macro of its strategic priorities. Sales for the period were, however, impacted by the weak macro environment, poor availability, and the disruptive entry of international online retailers.

Turnover and concession sales for the 53 weeks grew by 1.4%. On a comparable 52-week period, turnover and concession sales declined by 0.4%, and by 1.3% on a comparable store basis. Price movement averaged 8.9% over the period, positively impacted by increased full-price sales. Sales in H2 declined by 2.9% on a price movement of 6.3%, with sales volumes further impacted by the late onset of winter. Net trading space decreased by 0.2% relative to the prior period, while online sales increased by 30.4% and contributed 5.6% of South African sales.

Our ongoing focus on strengthening the underlying financial health of the business, resulted in a further increase in the share of full-price sales, and a decline in markdowns. This enabled the business to maintain its improved gross profit margin year-on-year, at 48.5%, despite inflationary supply chain costs and the margin dilutive impact of a growing contribution from Beauty.

Expense growth was well managed to below inflation, at 2.6%, notwithstanding increased investment in the strategic initiatives. Given the impact of negative operational leverage arising from the softer topline, adjusted operating profit decreased by 9.9% to R1 760 million, resulting in an operating margin of 12.0% for the current period (12.2% adjusting for loadshedding), compared to 13.2% in the prior period.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS closing book of R15.4 billion at the end of June 2024 was 2.9% below last year, year-on-year, and up 1.8% excluding the sale of part of the legal book at the end of the period. The impairment rate for the 12 months ended 30 June 2024 moderated to 7.0%, compared to 7.3% in the prior period and remains sector leading. The reported profit after tax for the period was R222 million, and R171 million excluding a R52 million IFRS 17 transition adjustment. This reflects growth of 69.3% on the prior period post-tax profit of R101 million.

COUNTRY ROAD GROUP ('CRG')

Retail trading conditions in Australia and New Zealand deteriorated further in the second half, with consumer sentiment at near-record lows, and household savings in the weakest since the GFC. CRG sales for the 53 weeks ended 30 June 2024 moderated to 7.0%, compared to 7.3% in the prior period and remains sector leading. The reported profit after tax for the period was R222 million, and R171 million excluding a R52 million IFRS 17 transition adjustment. This reflects growth of 69.3% on the prior period post-tax profit of R101 million.

context of a high prior-period base, in which sales grew by 12.0% following the strong post-COVID pent up demand in the first half of the prior year. Sales growth in H2 declined by 11.3%. Notwithstanding the macro-economic challenges, the Country Road brand delivered its strongest performance on record, with positive sales growth. Trading space increased by 4.0%. During the year there has been ongoing expansion of our concession channels and wholesale distribution. The contribution from online sales increased to 27.6% of total sales, supported by our leading omni-channel capabilities.

Higher promotional activity to manage inventory levels and the impact of a weaker Australian Dollar on input costs resulted in a 230bps decrease in the gross profit margin to 60.3%. Whilst base expenses were well controlled, increasing by only 3.6%, the impact of gross margin dilution, coupled with investment in new distribution channels and cost dis-synergies emanating from the David Jones separation, resulted in negative operational leverage. Adjusted operating profit of A\$51.3 million decreased by 66.0%, returning an operating profit margin of 4.6%, compared to 12.4% in the prior period.

OUTLOOK

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. Whilst inflation is easing, the trading environment is, however, expected to remain constrained as elevated interest rates continue to pose headwinds to consumer demand. The same is true for Australia, with the pace of macro recovery likely to prove more protracted than initially envisaged.

Notwithstanding these external factors, we remain confident in our ability to deliver against our strategies and are well placed to benefit from any cyclical consumer recovery. Furthermore, we have a robust balance sheet, are highly cash generative, and are leveraging our strengthened foundations to optimise our existing businesses and invest in new sources and avenues of growth.

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.

H Brody
Chairman
Cape Town
3 September 2024

R Bagattini
Group Chief Executive Officer

DIVIDEND DECLARATION

Notice is hereby given that the Board of Directors of WHL ('Board') has declared a final gross cash dividend per ordinary share ('dividend') of 117.5 cents (94.0 cents net of dividend withholding tax) for the 53 weeks ended 30 June 2024, being a 23.9% decrease on the prior period's final dividend of 154.5 cents, based on a payout ratio of 70% of the earnings for 52 weeks. This brings the total dividend for the period to 265.5 cents, representing a 15.2% decrease on the prior period's total dividend of 313.0 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 988 695 949 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Monday, 23 September 2024
Shares commence trading 'ex' dividend	Wednesday, 25 September 2024
Record date	Friday, 27 September 2024
Payment date	Monday, 30 September 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 September 2024 and Friday, 27 September 2024, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 30 September 2024. 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.

CHANGES TO THE BOARD AND BOARD COMMITTEES

David Kneale, a member of the WHL Board and Nominations Committee, and chairman of the Remuneration and the Risk, Information and Technology Committees, has indicated that due to personal commitments, he is not available for re-election at the upcoming WHL Annual General Meeting ('AGM') and has elected to retire from the Board slightly earlier, with effect from 30 September 2024.

As a consequence of David's retirement and in terms of our succession planning, with effect from 1 October 2024, Rob Collins has been appointed as chairman of the Risk, Information and Technology Committee whilst the Remuneration Committee will be chaired by Hubert Brody as the interim Chairman until the AGM.

In terms of our ongoing Board succession programme, the Board is pleased to announce the appointments of Mr Itumeleng Kgaboesele and Dr Noliulamo Lulu Gwagwa as independent Non-Executive Directors of the Company, with effect from 5 September 2024 and 1 November 2024, respectively.

Itumeleng will also serve as a member of the Company's Risk, Information and Technology Committee, with effect from his appointment and as a member of the Remuneration and Talent Management Committee, with effect from the conclusion of the AGM to be held on 25 November 2024. Itumeleng is the Founder and Chief Executive of Sphere Holdings, a diversified investment holding company. He is an experienced private equity and investment banking professional, having served as Vice-President at Citigroup's investment banking division and other major international banks. Itumeleng is currently an independent Non-Executive Director of Old Mutual Limited.

Lulu will serve as a member of the Company's Risk, Information and Technology and Remuneration and Talent Management Committees, with effect from her date of appointment. Highly qualified and experienced, Lulu has held leadership roles in the public sector and in business and is an experienced executive and non-executive director. Her current roles are as board chairman for Barloworld Limited, FirstRand Foundation, FirstRand Empowerment Foundation and Zulori Africa and Middle East. She has also served on the boards of several listed companies including Massmart, FirstRand Limited, Sun International and Afrox.

Itumeleng and Lulu's appointments, which the Board confirms were made in accordance with the WHL Appointment of Directors Policy, supplement the business and strategic leadership skills on the Board and Committees.

The Board thanks David for his significant contribution to the Group during his tenure and wishes him well. The Board welcomes Itumeleng and Lulu to the Group and looks forward to their contributions.

GROUP CHIEF EXECUTIVE OFFICER TENURE

As previously reported, Roy Bagattini the Group's Chief Executive Officer was employed on a fixed-term contract. The Board is pleased to announce that Roy's employment has been extended with no specified end date.

CA Reddiar
Group Company Secretary
Cape Town
3 September 2024

ABOUT THIS ANNOUNCEMENT

STATEMENT AND AVAILABILITY

The Audited Group Annual Financial Statements were approved by the Board on 3 September 2024, upon which KPMG has issued an unqualified 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/2024/JSE/ISSE/WHLIE/AFS2024.pdf>

<https://www.woolworthsholdings.co.za/wp-content/uploads/2024/09/wf24.pdf>

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 Group Annual Financial Statements. An electronic copy of the full Group Annual Financial Statements may be requested and obtained, at no charge, from the Group Company Secretary at Governance@woolworths.co.za or the Head of Investor Relations at InvestorRelations@woolworths.co.za.

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

https://www.woolworthsholdings.co.za/wp-content/uploads/2024/09/Analyst_Presentation.pdf

DIRECTORATE AND STATUTORY INFORMATION

NON-EXECUTIVE DIRECTORS

Hubert Brody (Chairman)
Nambulelo Moholi (Lead Independent Director)
Lwazi Bam
Christopher Colfer (Canadian)
Rob Collins (British)
Belinda Earl (British)
David Kneale (British)
Themba Skweyiya
Clive Thomson

EXECUTIVE DIRECTORS

Roy Bagattini (Group Chief Executive Officer)
Zaid Manjira (Group Finance Director)
Sam Ngumeni (Chief Executive Officer: Woolworths Food)

GROUP COMPANY SECRETARY

Chantel Reddiar

DEBT OFFICER

Ian Thompson

REGISTRATION NUMBER

1929/001986/06

LEI

3789009542IE07184E97

SHARE CODE

WHL

SHARE ISIN

ZAE000063863

BOND COMPANY CODE

WHL

REGISTERED ADDRESS

Woolworths House
93 Longmarket Street
Cape Town, 8001, South Africa
PO Box 680, Cape Town 8000, South Africa

TAX NUMBER

9300/149/714

JSE EQUITY AND DEBT SPONSOR

Investec Bank Limited

TRANSFER SECRETARIES

Computershare Investor Services
Proprietary Limited