



WOOLWORTHS HOLDINGS LIMITED

INTERIM RESULTS

FY25

PRESENTATION OUTLINE

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OVERVIEW OF THE PERIOD

Roy Bagattini

Group CEO



OVERVIEW OF THE PERIOD

WHL

Continued strong performance in Food, offset by weaker performance from Apparel businesses in throes of significant transformation

- **Group result** impacted by lower contributions from apparel businesses, particularly CRG
 - Turnover and concession sales +5.7% | aEBIT -13.7% | aEBITDA -6.4% | adHEPS -19.4%
- **WSA** turnover and concession sales +9.1% | aEBIT -3.1% | aEBITDA +2.7%
 - Excellent performance from **Food**, with sector-leading total and like-for-like sales growth, and further profitable market share gains
 - **Fashion, Beauty, and Home** (FBH) impacted by temporary stock flow delays due to DC transformation and late supplier deliveries | Notwithstanding this, Fashion delivered positive volume growth | Beauty remains stand-out performer
 - **Woolworths Financial Services** (WFS) achieved strong underlying result and continues to deliver the healthiest impairment ratio in the sector
- **Country Road Group** (CRG) impacted by constrained macro environment, cost dis-synergies post separation from David Jones (DJ), and temporary disruption given significant business restructuring
- Balance sheet benefits from **successful sale of Bourke street property** in Melbourne, Australia



**WE ARE BUILDING
FOUNDATIONAL CAPABILITIES,
AND OPTIMAL STRUCTURES
AND PROCESSES, TO DRIVE
LONG-TERM SUSTAINABLE
PERFORMANCE**



RECOGNITION IN THE FIRST HALF...

WHL



WBeauty toner wins Best Product



World's Best Marketing Campaign

World's Best Window Display
Most Sustainable Window Display

Voted No.1 'Coolest Grocery Store' by the youth



Social Impact Award for Farming for the Future



Intercontinental Group of Department Stores



- Best integrated marketing campaign
- Best use of AI in a marketing campaign
- Most innovative gamification campaign



Woolies wins 8 of the 13 South African award-winning cheeses

...UNDERPINNED BY LEADING CREDENTIALS

WHL

THE ONLY SCHNITZEL TO CHOOSE

ONLY WHOLE CHICKEN BREAST FILLETS
Never scraps.

ONLY LOCAL
Never imported.

ONLY ETHICALLY SOURCED PALM OIL

ONLY TENDER
Succulent and flavourful.

WE'RE COMMITTED TO SUSTAINABILITY.

ONLY RESPONSIBLY SOURCED COTTON

ONLY ETHICALLY SOURCED

THE ONLY CHICKEN TO CHOOSE

ONLY AIR-CHILLED
Pay for chicken, not water weight.

ONLY FRESH, NEVER FROZEN
So they don't lose any succulence.

ONLY THE GOOD STUFF
All excess fat, skin, feathers and bone - gone.

ONLY VEGETARIAN DIET
All they eat are grains and pulses.

SO WHY SETTLE FOR ANYTHING LESS?

NOW 74⁹⁹ /kg
SAVE \$15 /kg
EASY TO COOK
TUSCAN HERB ROAST

69⁹⁹ /kg
FREE RANGE
WHOLE CHICKEN

64⁹⁹ /kg
WHOLE CHICKEN

ONLY AT WOOLIES

RE:LOVED
PASS ON YOUR OLD JEANS

WE'LL GIVE YOUR PRE-LOVED DENIM A WHOLE NEW LIFE

WHEN ONLY RBST HORMONE FREE WILL DO
Treated and audited,
your milk.

LONG LIFE FULL CREAM MILK
SOFT CURD
4 LITRE

ONLY LOCAL
agave

ONLY FREE RANGE

OUR GOOD BUSINESS JOURNEY PILLARS



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).



sageal 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.

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

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

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



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 (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 half
 - Named amongst **"World's Most Trustworthy Companies"** - *Newsweek*
 - Recognised as the **"Leading Retailer for Sustainability in South Africa"** for the 3rd consecutive year - *Kantar*
 - Further increased **S&P Global Sustainability rating**
 - Achieved **full membership** of the global **Ethical Trading Initiative**
 - Certified as a **Top Employer** for the highest standards of excellence in **people value proposition** and **employment practices** - *Top Employers Institute*

KANTAR BRANDZ

S&P Global





THANK YOU!

To our **people** for their passion, determination, and commitment
 To our loyal **customers** for their continued trust and support
 To our **suppliers**, for their dedication and hard work every single day

Thank you for helping us create the exceptional Woolies Difference



FINANCIAL OVERVIEW

Zaid Manjra
Group Finance Director



FINANCIAL OVERVIEW FOR THE PERIOD

WHL

Strong Food performance offset by lower contributions from apparel businesses | Period of heightened investment | Balance sheet remains healthy, further strengthened by successful sale of Bourke Street property

Turnover and
concession sales

R40.3bn

+5.7% on LY
+6.2% on LY (constant currency)

Adjusted
EBITDA

R4.5bn

-6.4% on LY

Adjusted
EBIT

R2.8bn

-13.7% on LY

Adjusted diluted
HEPS

169.1cps

-19.4% on LY

Interim
dividend

107.0cps

-27.7% on LY

Net borrowings
(excluding lease liabilities)

R4.7bn

WSA net debt: R7.4bn | Australia
net cash: A\$226.1m | R4.1bn LY

Net debt / EBITDA
(including lease liabilities)

1.37x

1.25x LY

ROCE

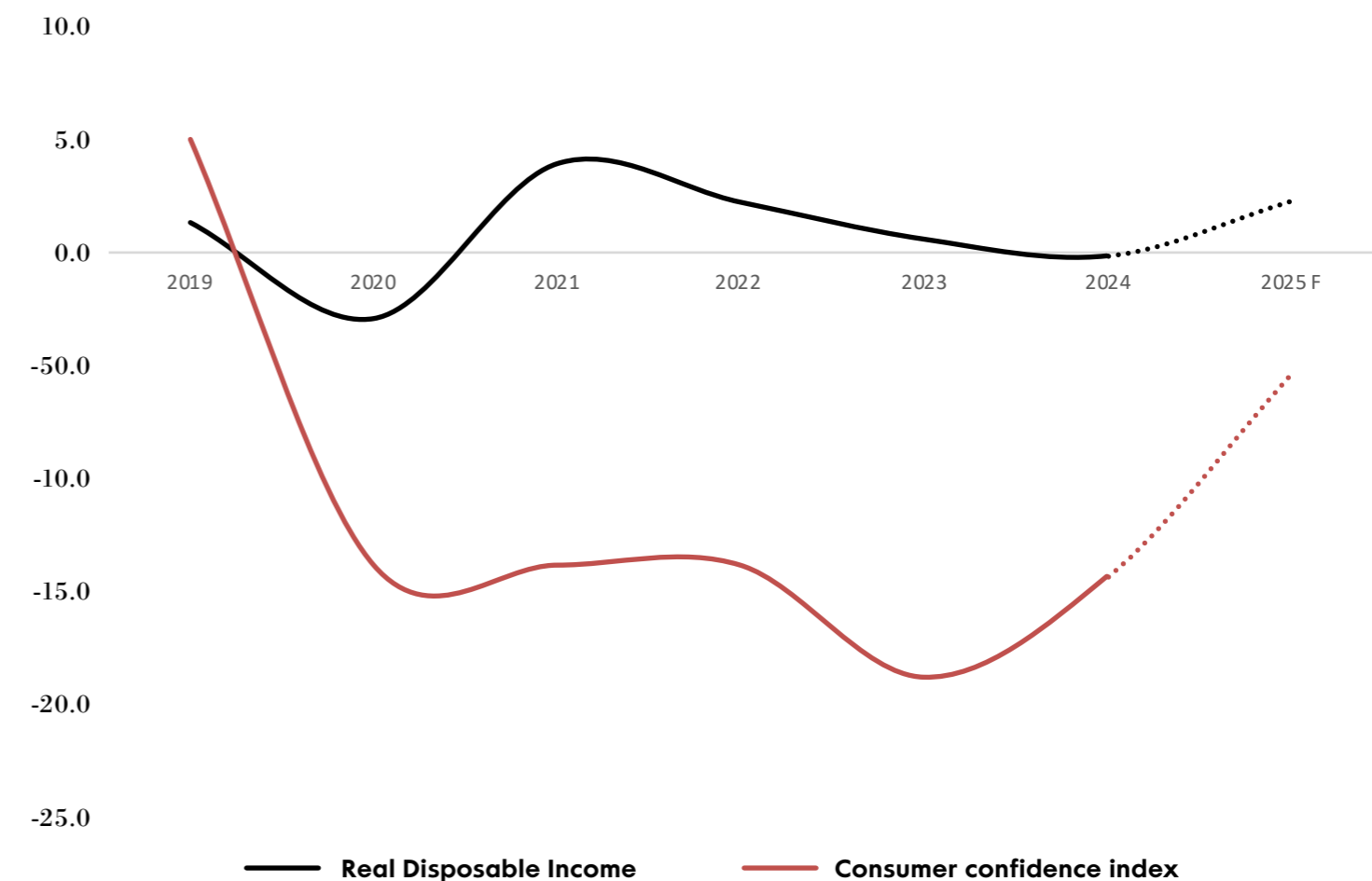
17.0%

22.3% LY
WACC of 13.1%

SOUTH AFRICAN MACRO CONTEXT

Steadily improving consumer and business environment; however, geopolitical factors causing increasing uncertainty

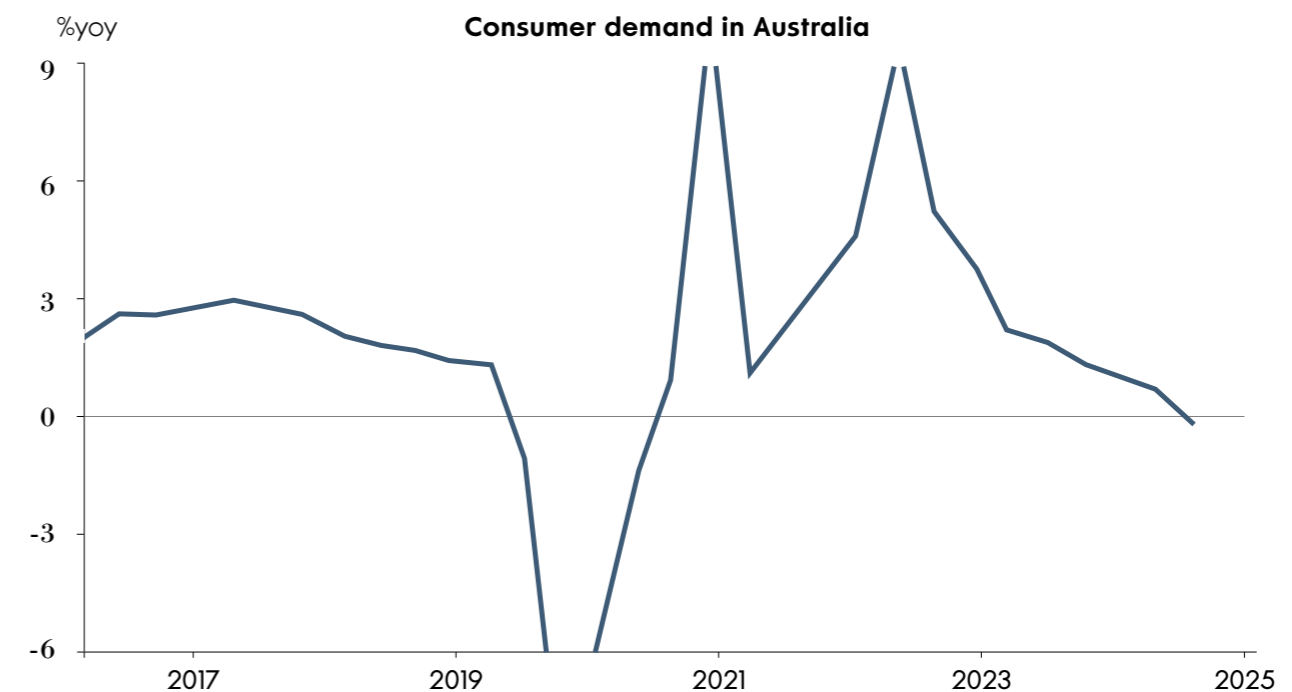
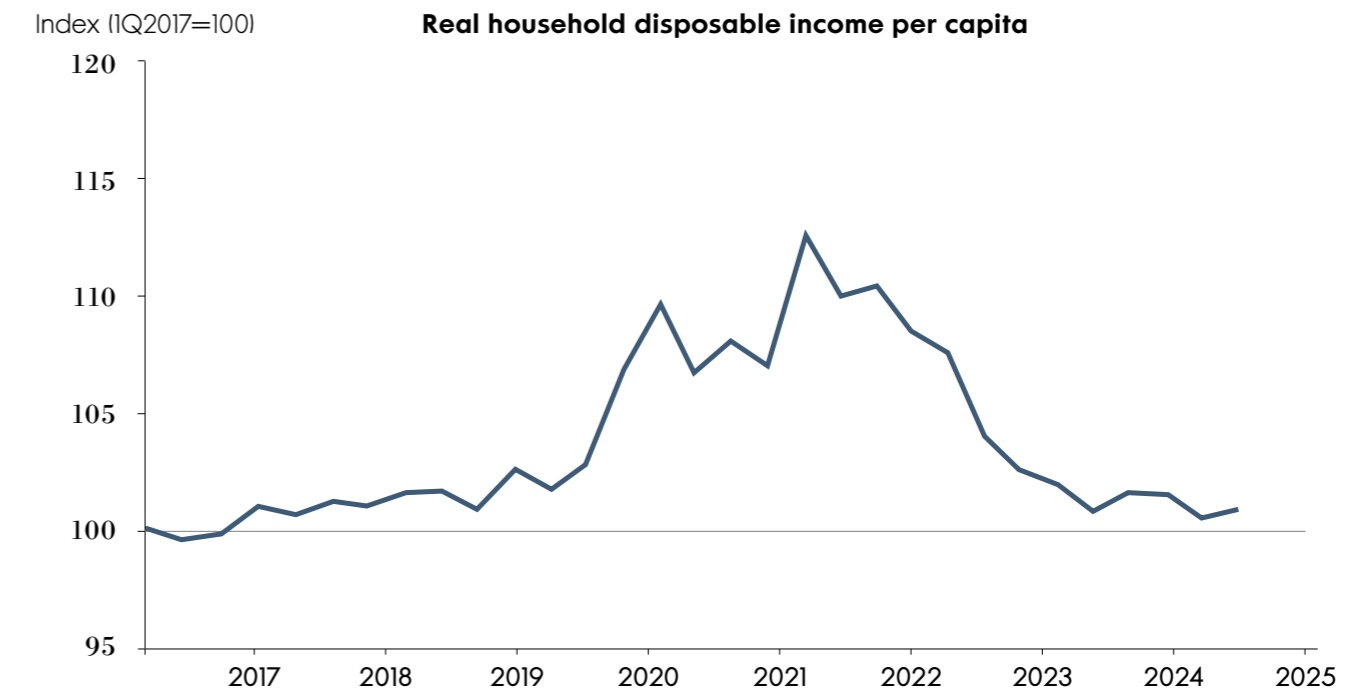
- Improved consumer and business confidence post the formation of Government of National Unity
- Interest rate cuts (75bps since September 2024)
- ~2% improvement in real disposable income during the half
- No scheduled loadshedding during the six-month period
- Consumers remain under pressure even as inflation slows
- Short-term SA fiscal and US policy change uncertainty



AUSTRALIAN MACRO AND RETAIL CONTEXT

Persistent inflation and high interest rates continue to dampen consumer demand

- Real GDP growth at 32-year lows (ex-Covid)
- Interest rates at 12-year high (with first 25bps cut in Feb 2025)
- Prolonged high cost of living impacting real disposable income
- Further weakening of A\$ vs US\$
- Retail recession for the past 18 months
- Online spend has declined across the sector
- Retailer profitability under pressure given intensely promotional retail environment
- ~700 retail businesses in retail sector filed for bankruptcy in 2024 (55% up on prior year)



SALE OF BOURKE STREET PROPERTY

WHL

- Post David Jones sale, Bourke Street flagship store retained as a non-strategic investment asset
- Successful sale of property in December 2024 for R2.6bn (A\$223.5m)
- Recognised post-tax capital gain of R792m; adjusted for in calculating HEPS
- Proceeds of sale to be repatriated to South Africa, after retaining a portion in Australia for working capital requirements
- Funds to be used to reduce debt and invest in value-accretive opportunities

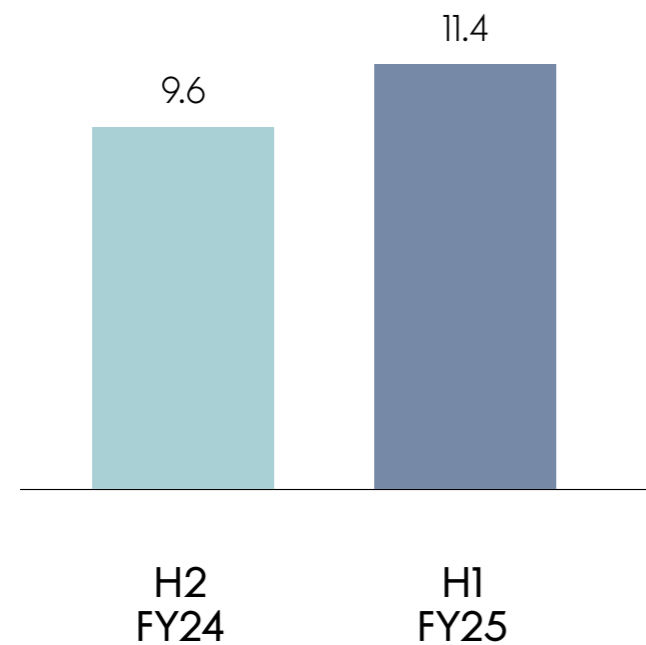


SALES PERFORMANCE



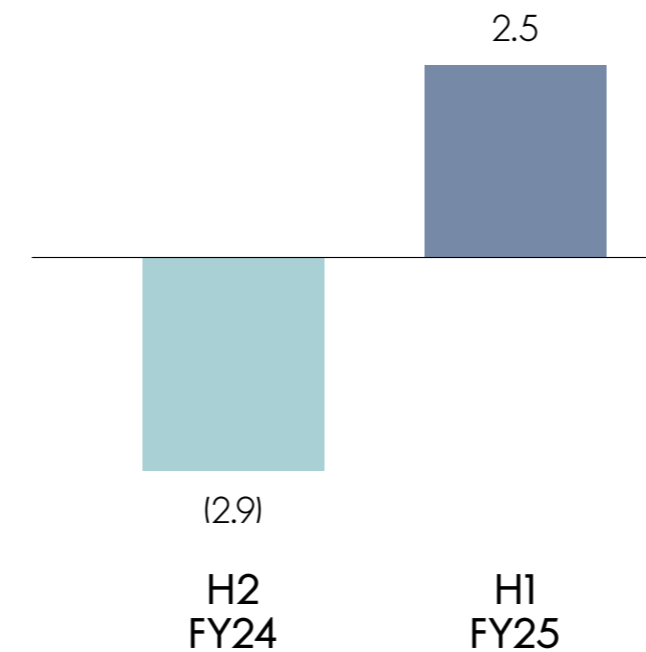
Group sales +6.2% in constant currency | WSA sales +9.1% | Improving momentum on H2 LY | Food delivered strong above-market growth | Positive FBH topline growth, albeit slowdown in December | Improved trade in CRG over festive season

WOOLWORTHS FOOD



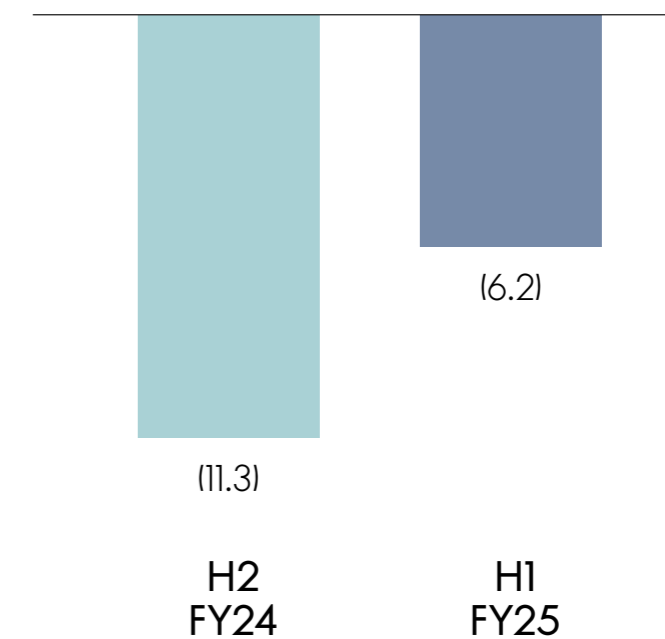
- Market leading growth +11.4%, accelerating underlying volume growth
- Comp store sales +7.3%; price movement 6.0%
- Online sales +37.2%, contributing 6.4%, driven by Woolies Dash (+49.2%)

WOOLWORTHS FASHION, BEAUTY AND HOME



- December impacted by temporary delays in product flow
- Comp store sales +2.7%
- FBH price movement +1.2%, Fashion deflation -0.8% | Positive volume growth in Fashion
- Beauty +17.3%
- Online growth +25.2%, contributing 6.6%

COUNTRY ROAD GROUP

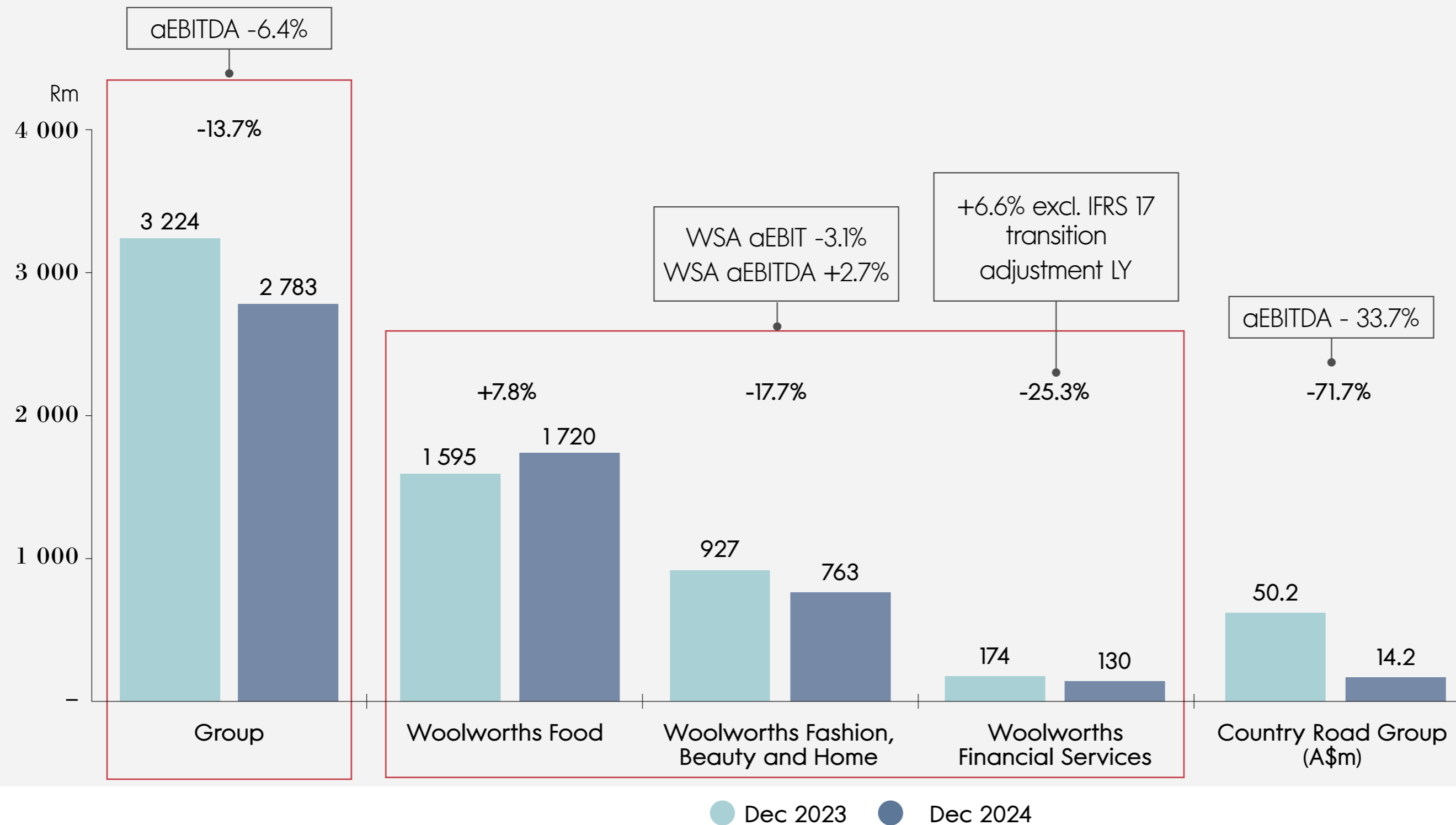


- CRG amidst significant organisational reset
- Double-digit growth in Trenery post brand repositioning
- Improved trade in last eight weeks

SEGMENTAL ADJUSTED EARNINGS



WSA Δ EBITDA +2.7%, whilst Group Δ EBITDA -6.4%, impacted by CRG performance | EBIT versus EBITDA differential reflects significant capex investments across the Group



WOOLWORTHS FOOD

WHL

Sector-leading sales growth driven by consistent execution of our strategies, delivering further profitable market share gains

Strong comp sales growth +7.3% | GP margin gains driven by more targeted promotions and Value Chain efficiencies, notwithstanding growing online contribution and further investment in price | aEBITDA +12.0%, reflecting increased investments for future growth

Turnover and
concession sales

+11.4%

on LY to R25.5bn

Gross profit margin

24.9%

+0.3ppts on LY

Adjusted EBITDA

+12.0%

on LY to R2.3bn

Adjusted EBIT

+7.8%

on LY to R1.7bn

Adjusted EBIT margin

6.7%

-0.3ppts on LY

ROCE

51.3%

-6.1ppts on LY
(55.6% excluding Absolute Pets)

WOOLWORTHS FASHION, BEAUTY, AND HOME

WHL

Positive turnover growth | aEBIT operating deleverage from gross profit margin dilution

GP margin impacted by one-off supply chain costs (-0.7ppt) related to DC transformation and higher promotional contribution (-1.0ppt) | Strong beauty sales (+17.3%) | Costs well managed to below inflation, notwithstanding increased investment in strategic initiatives

Turnover and
concession sales

+2.5%

on LY to R7.8bn

Gross profit margin

46.3%

-1.7ppts on LY

Adjusted EBITDA

-8.0%

on LY to R1.2bn

Adjusted EBIT

-17.7%

on LY to R0.8bn

Adjusted EBIT margin

9.8%

-2.4ppts on LY

ROCE

16.9%

-6.0ppts on LY



COUNTRY ROAD GROUP

WHL

Disappointing result in a constrained and intensely promotional environment

Significant restructure to reconfigure operating model | GP margin impacted by increased discounting and weaker A\$ | Higher fixed-cost base post DJ separation and expansion into concessions | Assessment of carrying value of assets in H2

Turnover

-6.2%

on LY to A\$555.7m

Gross profit margin

58.9%

-3.2ppts on LY

Adjusted EBITDA

-33.7%

on LY to A\$74.5m

Adjusted EBIT

-71.7%

on LY to A\$14.2m

Adjusted EBIT margin

2.6%

-5.9ppts on LY

ROCE

3.7%

-7.2ppts on LY



WOOLWORTHS FINANCIAL SERVICES

WHL

Positive underlying performance supported by market-leading impairment rate

Closing book +1.0% excluding legal book sale | Impairment rate improved to 5.4%; remains sector leading | PAT +6.6% on last year, excluding IFRS 17 transition accounting adjustment

Closing book

R15.1bn

+1.0% on LY excluding book sale

Net interest income

-4.0%

12.1% of book (12.3% LY)

ROE

22.3%

-0.1ppts on LY

Impairment rate

5.4%

-0.9ppts on LY

PAT

+6.6%

on LY to R130m
(excl. IFRS 17 transition adjustment LY)

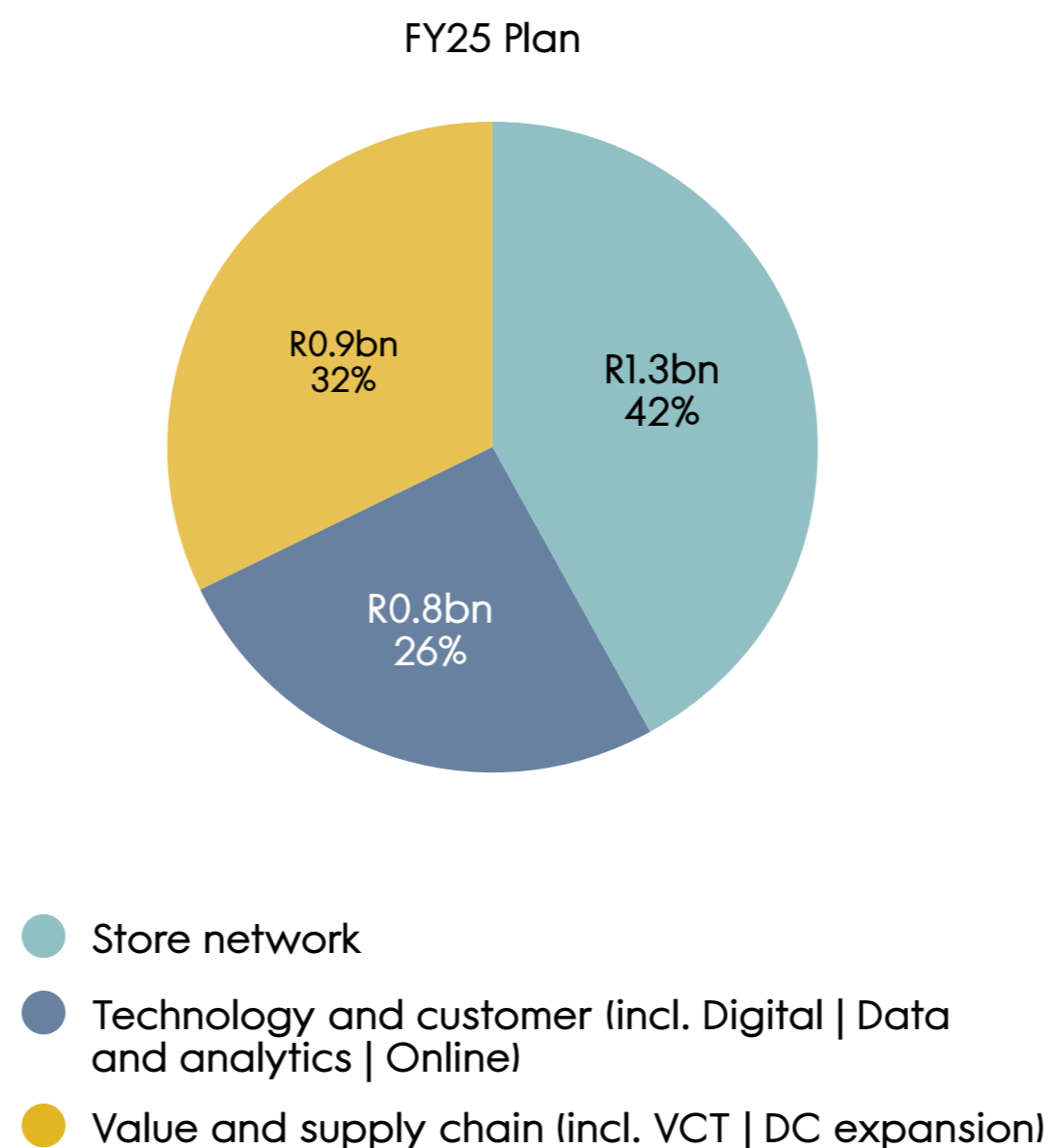
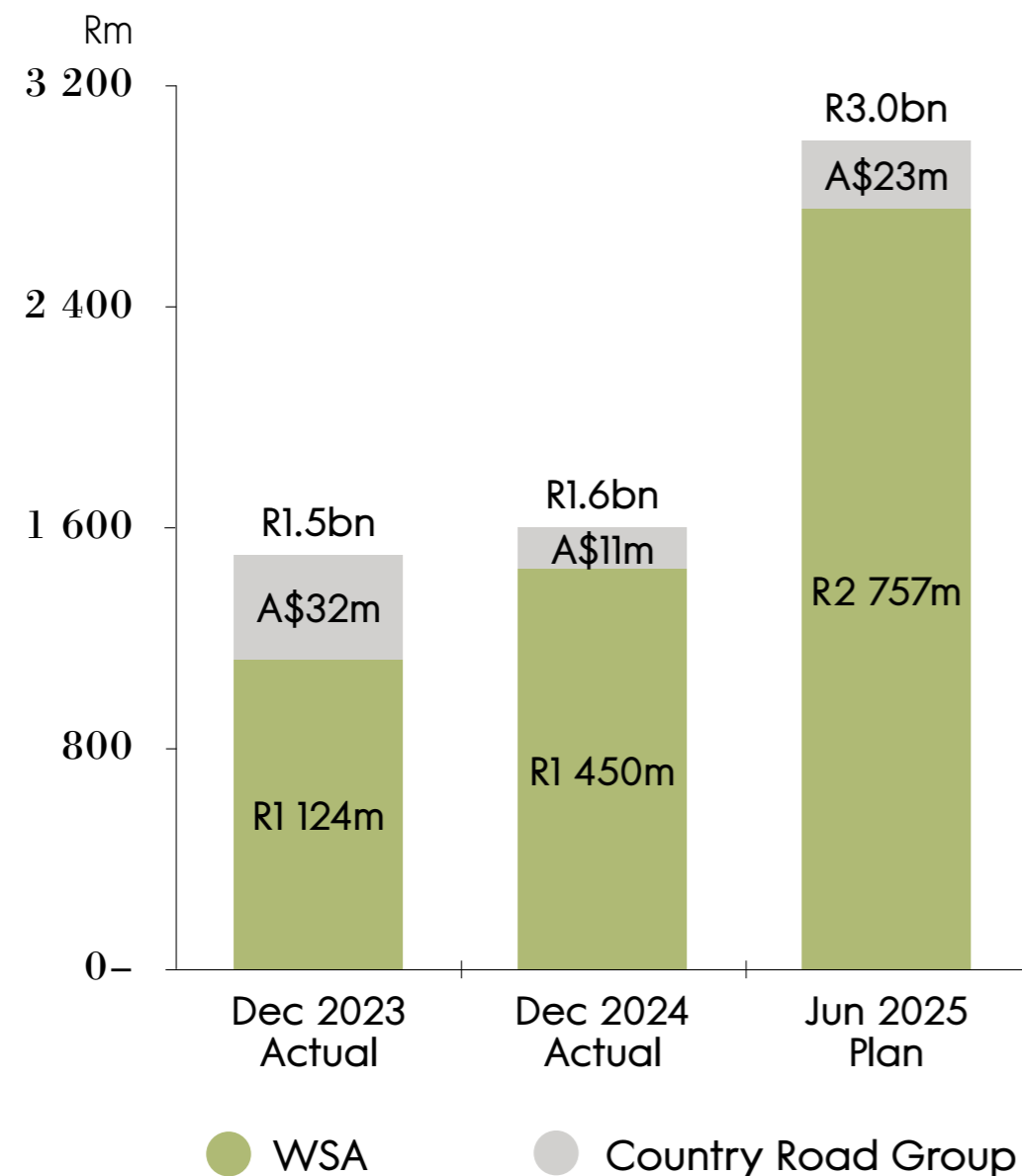


CAPITAL EXPENDITURE



Significant investment in multi-year growth initiatives, including Value Chain capabilities in FBH and Supply Chain capacity in Food

Investment in store network (expansion and modernisation) | Foundational capability in FBH through Value Chain Transformation initiatives, Food capacity expansion in Midrand DC | Product innovation and customer experience, including loyalty | Digital, Data and Online



GROUP BALANCE SHEET



Balance sheet strengthened by sale of property, notwithstanding investments in strategic initiatives

- **Net borrowings** at R4.7bn post the sale of Bourke Street property
- **Gearing metrics** remain within targeted range
- **ROCE** impacted by lower Group operating profit, significant longer-term investments and the Absolute Pets acquisition last year
- **Positive free cash flow**, notwithstanding higher investment in inventory and working capital

Net borrowings

R4.7bn

WSA net debt: R7.4bn | Australia net cash: A\$226.1m | R4.1bn LY

ROCE

17.0%

22.3% LY
WACC of 13.1%

Net debt / Equity

1.0x

1.0x LY

Net debt / EBITDA

1.37x

1.25x LY

Free cash flow

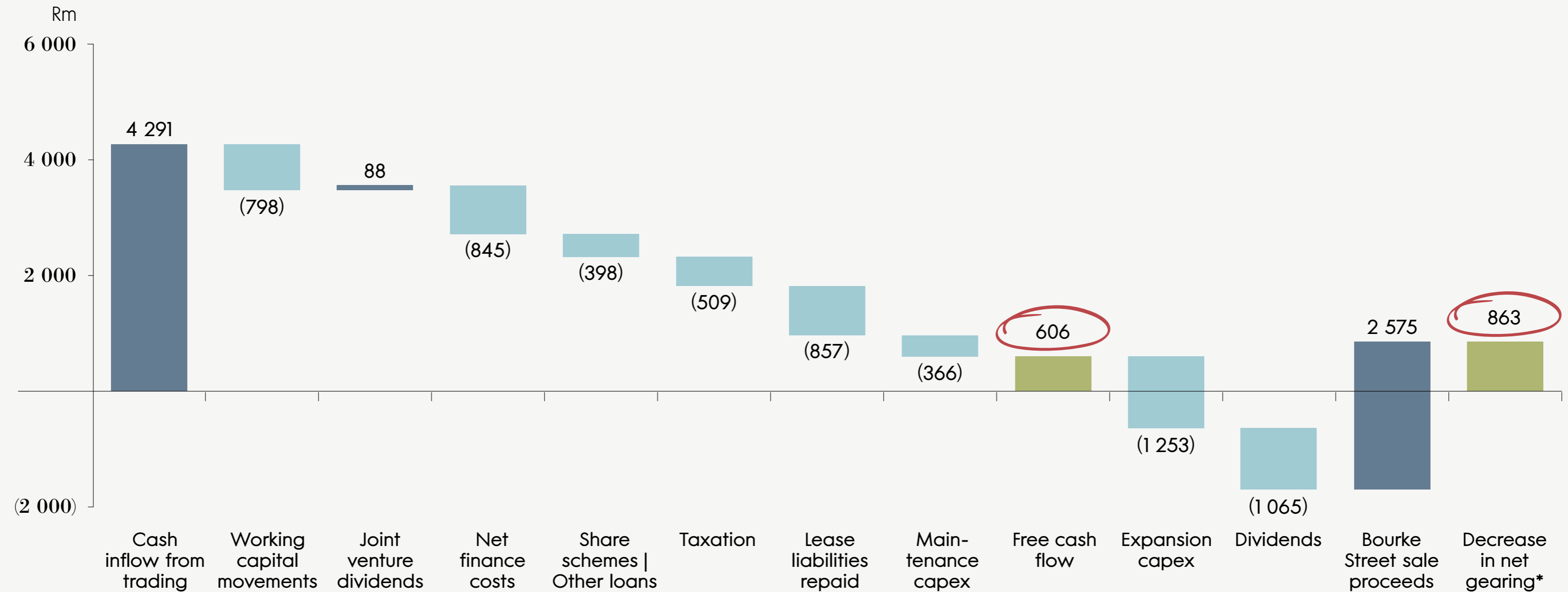
R0.6bn

R0.8bn LY

CASH FLOW



Positive free cash flow, notwithstanding higher investment in working capital and increased finance costs



* Net gearing excludes R32m currency translation impact

RECENT TRADING AND OUTLOOK

WHL

FOOD

- First eight weeks sales growth in H2 +12.2%
- Lower inflation; positive volumes
- H2 price movement forecast 4% - 5%
- Net space planned at ~3% increase

FBH

- First eight weeks sales growth in H2 +3.0%
- Full price sales +9.2%
- H2 price movement forecast 4% - 5%
- Net space planned at ~2% reduction

CRG

- First eight weeks of H2 sales decline of 15.7%
- Post Christmas drop-off in retail sector footfall
- Net space planned ~1% reduction



STRATEGIC UPDATE AND OUTLOOK

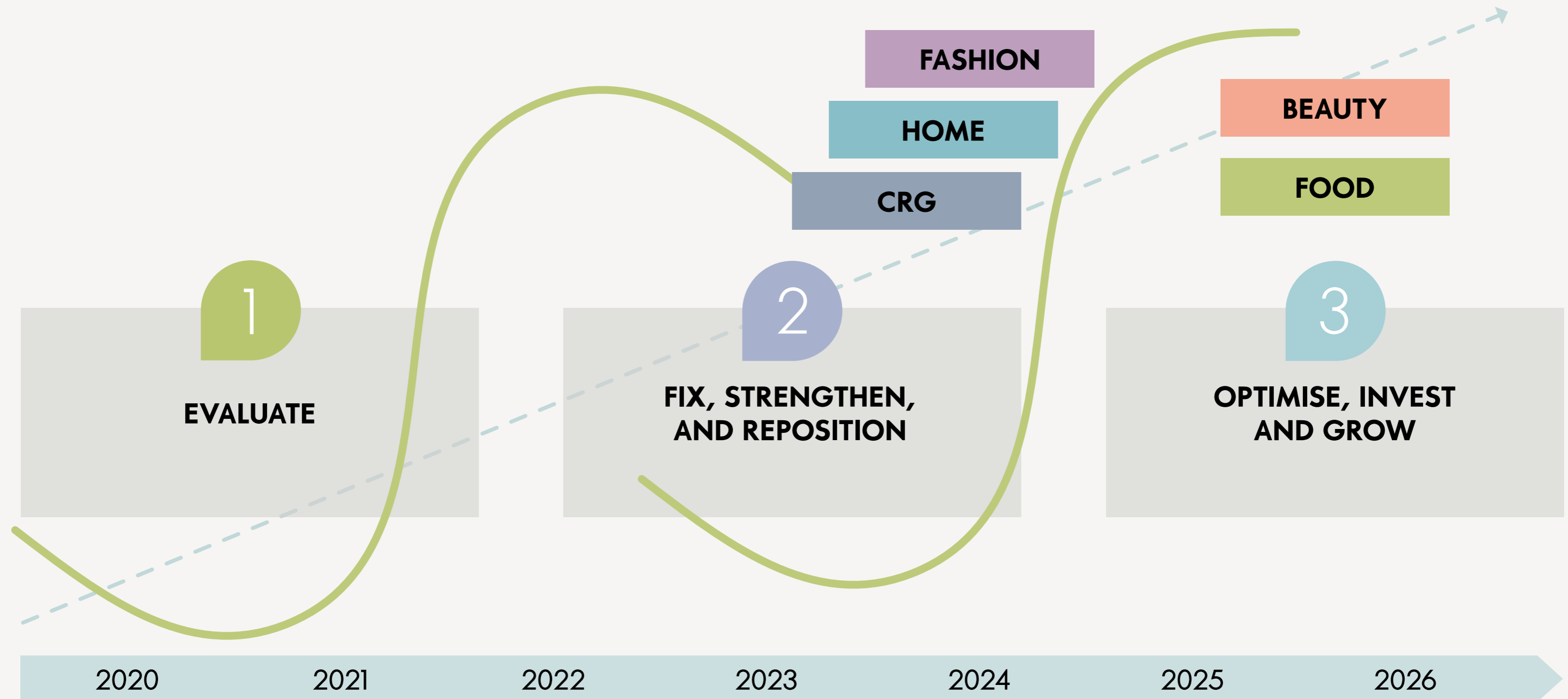
Roy Bagattini

Group CEO



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



KEY QUESTIONS FOR MANAGEMENT

WHL

1

Is **CRG's** underperformance cyclical, and therefore fixable, or symptomatic of a bigger and more structural issue?

2

FBH has a long track record of inconsistency - evident again in this result. Why should we believe this "turnaround" will finally address that?

3

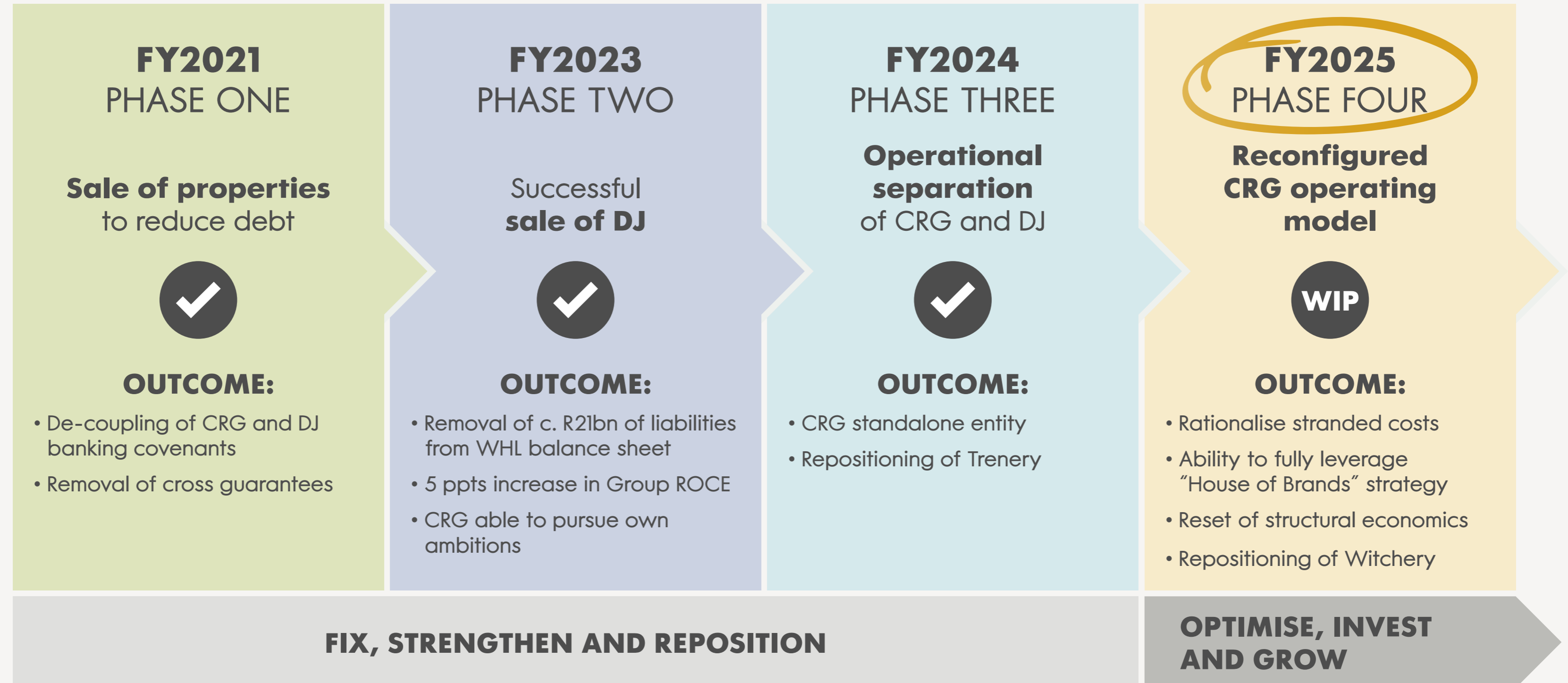
How do you intend sustaining your sector-leading **Food** performance, in an increasingly competitive environment?



AUSTRALIA – SEQUENCED 4-STEP PLAN

WHL

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



KEY QUESTIONS FOR MANAGEMENT

WHL

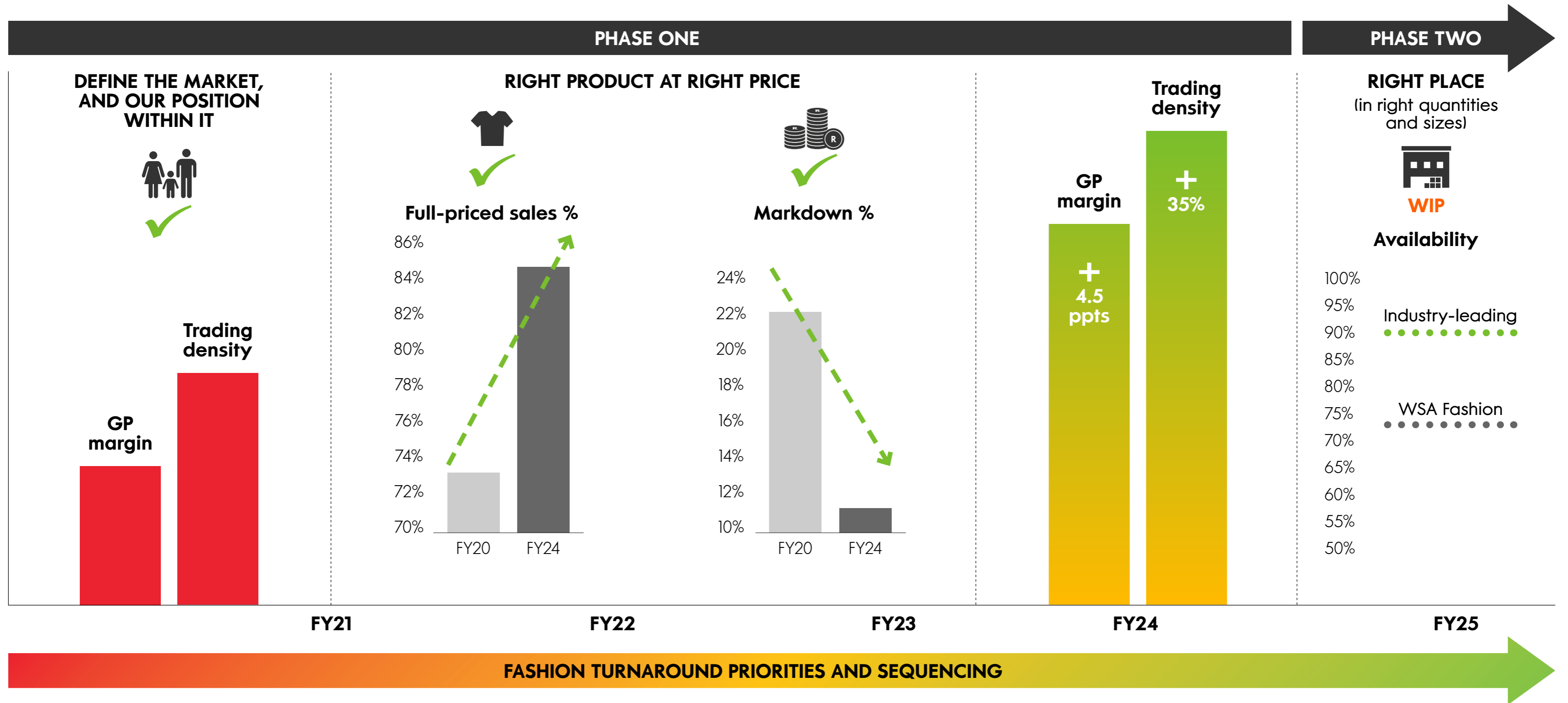
Question 1: Is CRG's underperformance cyclical, and therefore fixable, or symptomatic of a bigger and more structural issue?

- Post separation from DJ, CRG business model **no longer fit for purpose**, carrying significant inefficiency, as well as dis-synergy and stranded costs
- **End-to-end reconfiguration of operating model** to enable effective execution of **"House of Brands"** strategy
 - **Optimising structures, processes and ways of working** to improve efficiency and flexibility, and to right-size the cost base for a standalone business
- Significant **organisational change**, implemented in an **accelerated timeframe**, and in a **constrained macro** and highly promotional consumer environment
- CRG to enter FY26 with **fit-for-purpose operating model**, enabling **common platform of capabilities** across brands, and sustainable structural economics
- Driving greater clarity and distinction in the **positioning** of each of **CRG's brands**



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

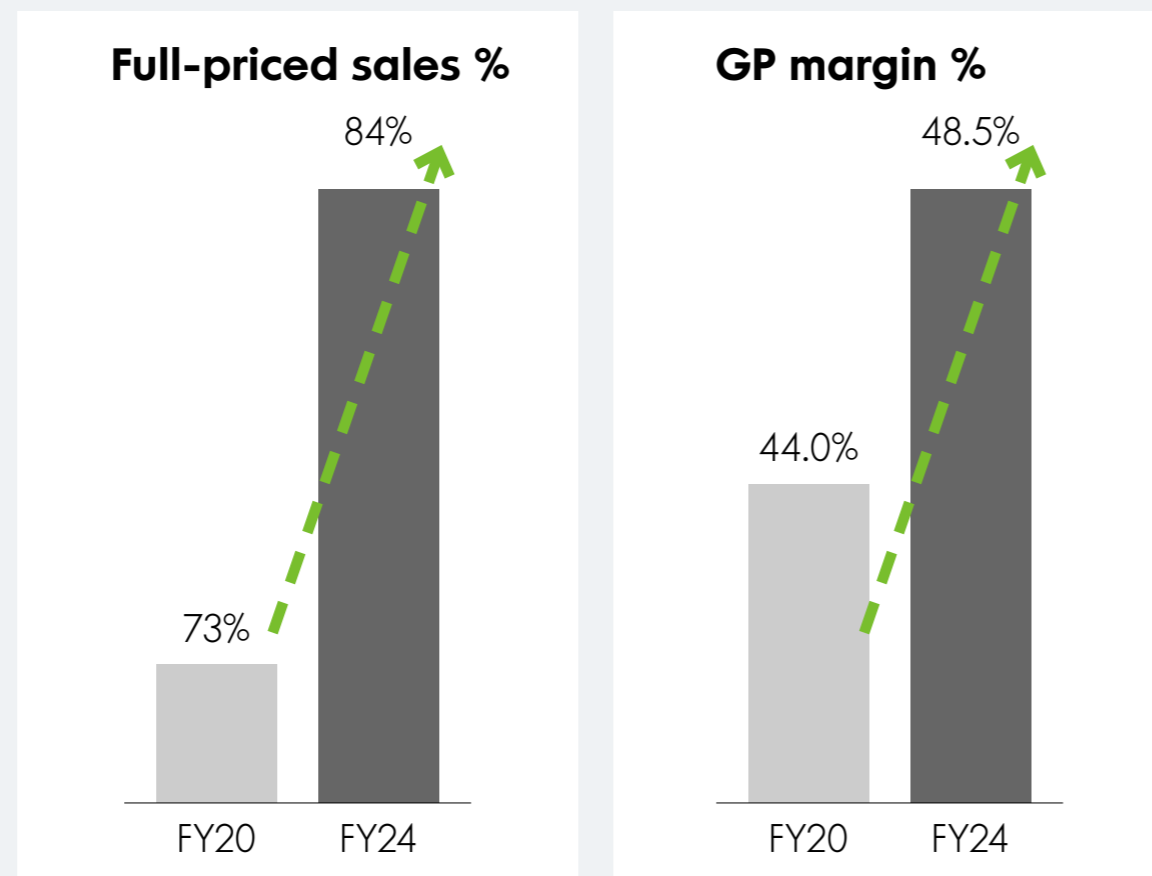
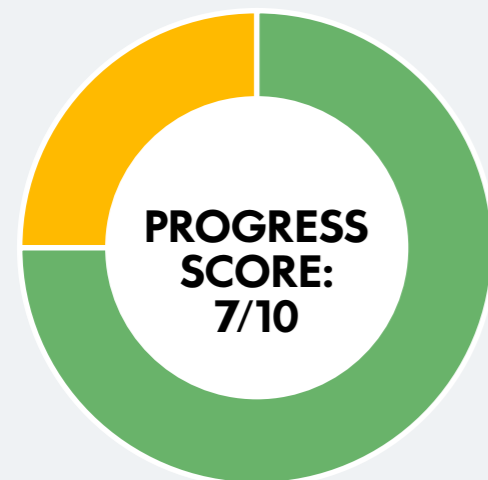


FASHION TURNAROUND – PHASE ONE

WHL

Phase one of our turnaround was focused on improving the underlying financial health of our Fashion business

RIGHT PRODUCT AT RIGHT PRICE



- ✓ Defined “must-win” categories
- ✓ Enhanced design and buying principles
- ✓ Reduced SKUs by ~30%
- Consolidation of supplier base resulting in fabric synergies and improved input costs | continued shift towards increased local production
- ✓ Reconfigured operating model - now focuses on two centres of excellence
 - Supplier-facing sourcing and production team
 - Customer-facing buying and planning team

KEY



VALUE CHAIN TRANSFORMATION



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

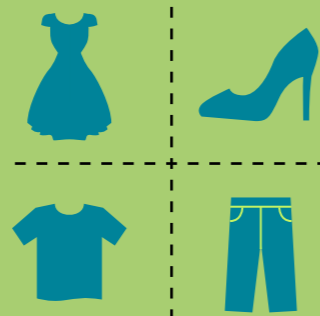
right product | right place | right time | right quantity



FUNDAMENTALLY TRANSFORMING AVAILABILITY

5 PPTS

Improvement in
availability in H1 FY25
due to tactical initiatives



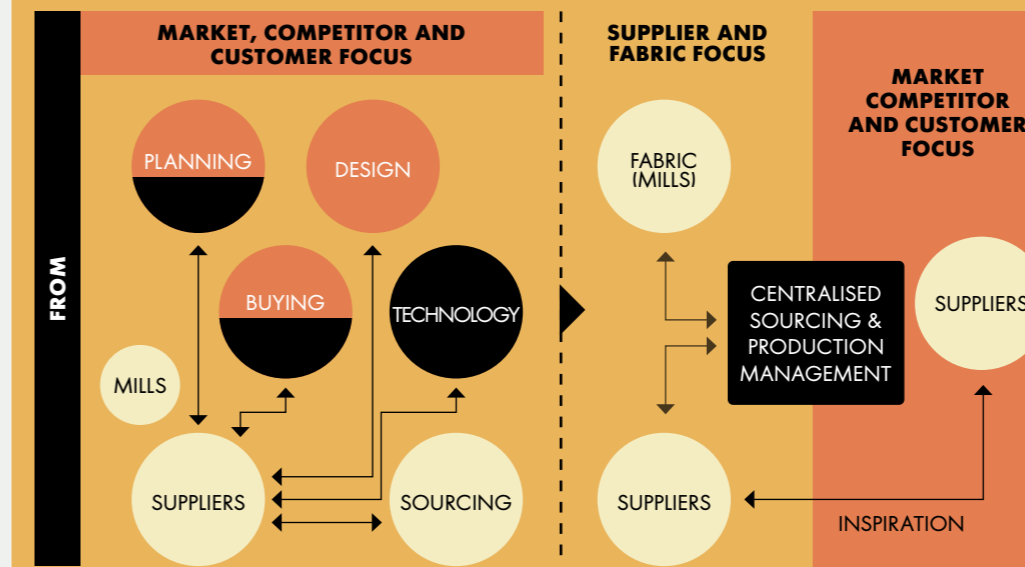
40%

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...*



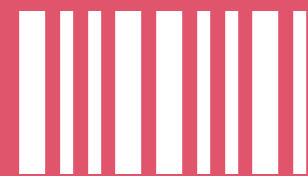
INCREASE LOCAL PRODUCTION

7 EXCLUSIVE
FACTORIES

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

60% BY FY27

RFID IMPLEMENTATION



TRANSPORT OPTIMISATION & INTEGRATION



Increased avg. weekly
deliveries from

3.5X TO > 6X



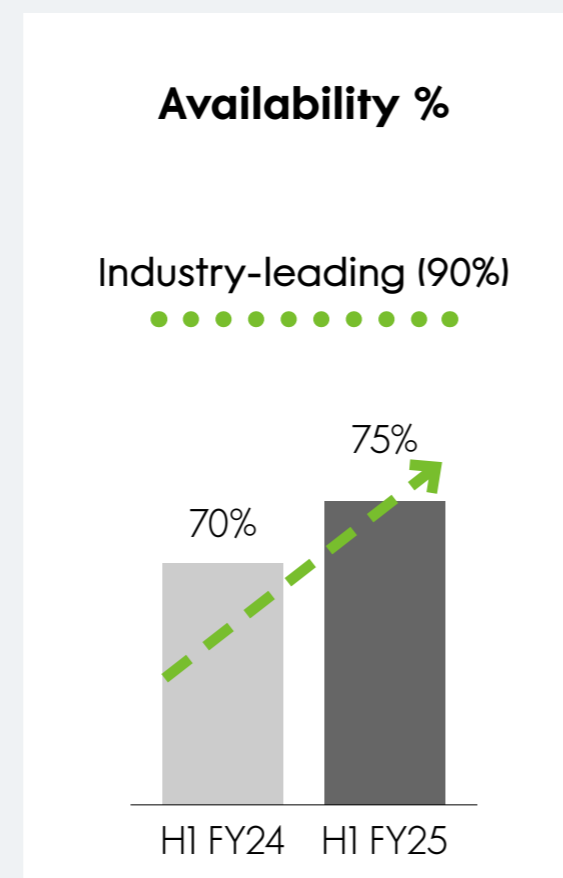
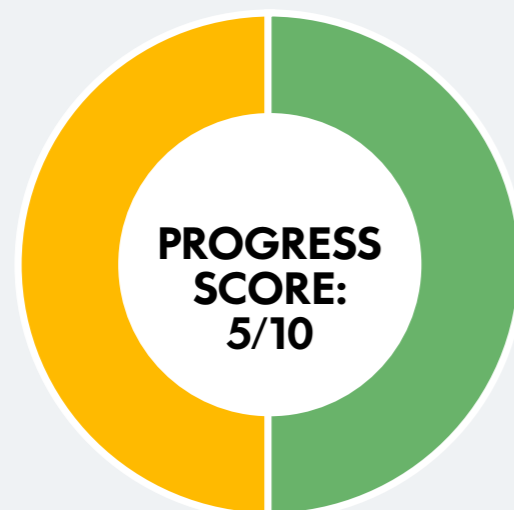
**Systems and
tools, incl. AI,**
helping teams make
better-informed,
customer-led decisions

~R1.5BN INVESTMENT OVER 3 YEARS

FASHION TURNAROUND – PHASE TWO

Phase two focuses on improving product availability, supported by the ongoing investment in our transformative Value Chain Transformation (VCT)

RIGHT QUANTITIES AND SIZES IN THE RIGHT PLACE AT THE RIGHT TIME



- ✓ Implemented a more customer-centric availability measure
- ✓ Transport optimisation and integration completed, resulting in more frequent deliveries and efficiency gains
- Centralisation of inventory (local supplier base) enabling improved visibility of stock and demand replenishment ("pull" vs "push" model)
- ⚠ Increased warehouse capacity and enhanced picking methodology enabling improved on-time & in-full deliveries (DC transformation)
- RFID roll-out accross store portfolio

KEY



COMPLETED



ONGOING



TEMPORARY SET BACK

KEY QUESTIONS FOR MANAGEMENT

WHL

Question 2: FBH has a long track record of inconsistency - evident again in this result. Why should we believe this “turnaround” will finally address that?

- Further leveraging **strengthened foundations** established in Phase 1 of turnaround
- Phase 2 focuses on **improving availability** - single biggest commercial opportunity, supported by significant investment in our VCT
- Demonstrable **progress across multiple VCT initiatives**, but temporary setback in Distribution Centre Transformation, coupled with supplier delays, impacting flow of stock
 - Low availability of newness and replenishment lines over key trading period
- Investments address **foundational retail capability** – fundamental to sustaining both operational and financial performance



KEY QUESTIONS FOR MANAGEMENT

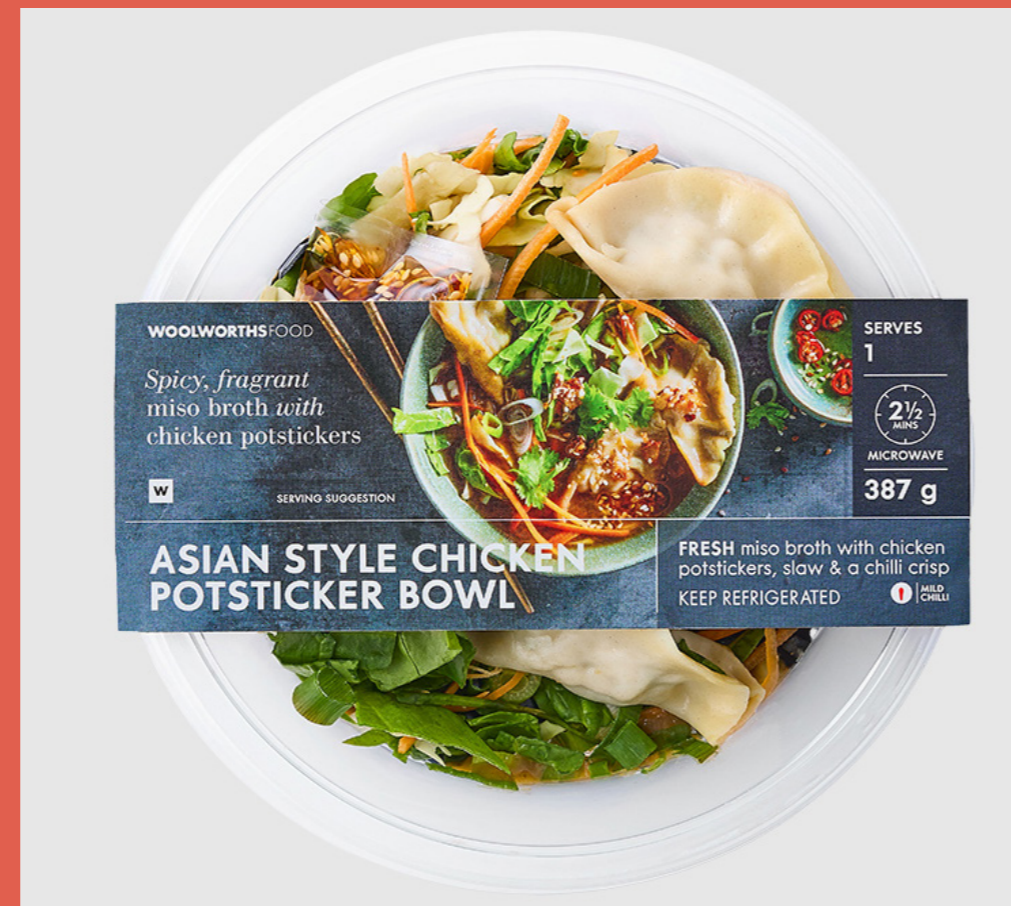
WHL

Question 3: How do you intend sustaining your sector-leading Food performance, in an increasingly competitive environment?

- Unwavering focus on **“holy grail”**, underpinning market-leading credentials and performance
- Continuing to **grow our core business** – 8% growth in customer base on LY
 - Driving **on-shelf availability**
 - Amplifying our differentiated **value proposition**
 - Increasing **marketplace presence**
- Further widening gap with competitors in **elevated omni-channel experience**
 - Rolling out **“Next Generation” stores**
 - Continued strong growth in **profitable on-demand Dash** - 7% of all Dash customers new to Woolworths
 - Launch of **first-to-market “After Dark”** – c.20 store trial
- Enhanced focus and investment in **strategic growth and growth-enabling initiatives** (Midrand DC, Woolworths Ventures)



>90%
**SOURCED
LOCALLY**



**ADDED
~700
NEW PRODUCT
LINES**

**DOUBLED
SALES**



**OF OUR BEST EVER
CHRISTMAS RANGE**

>95%
**AVAILABILITY OVER
FESTIVE SEASON**



 **BIGGER
BASKETS**

 **HIGHER
FOOTFALL**

 **GREATER
SHARE OF
WALLET**

**+8% GROWTH IN
CUSTOMER BASE**

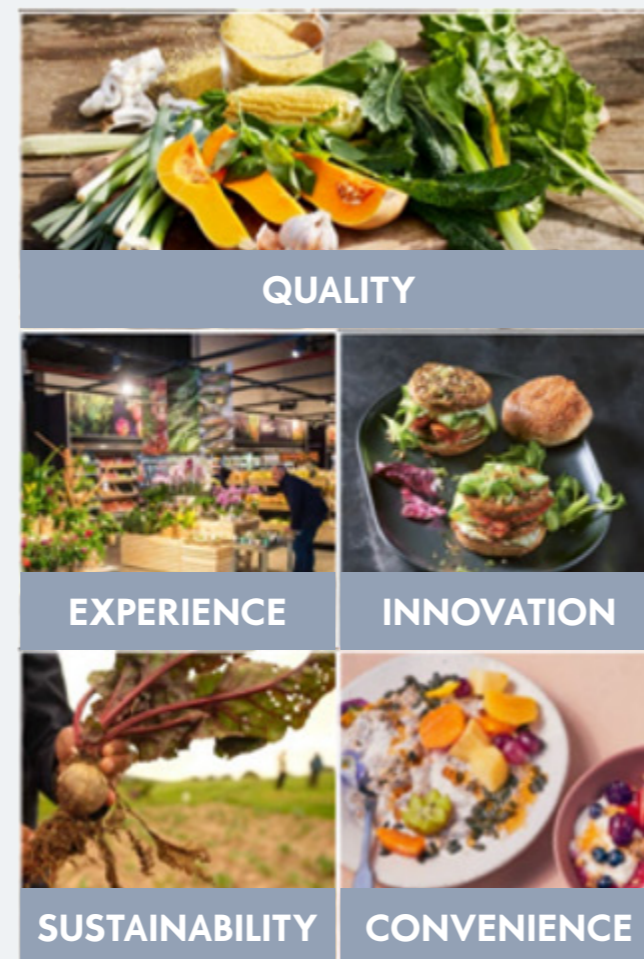
12
**CONSECUTIVE MONTHS OF
MARKET
SHARE GAIN**

WHAT SETS OUR FOOD BUSINESS APART

The "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

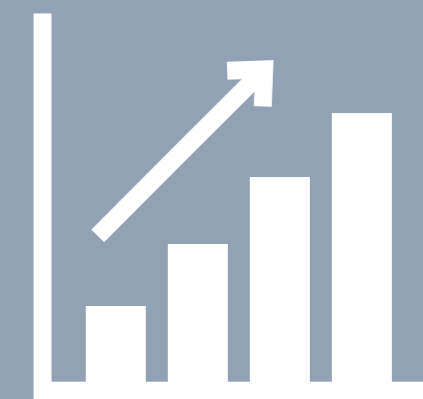
- **Unmatched** capability in food science and technology
- **Obsessive** approach to quality, throughout our value chain
- **Strictest** governance around food safety
- **Best-in-class** cold chain
- **Profound** commitment to sustainability
- **Unrivalled** innovation

BEST
for customers



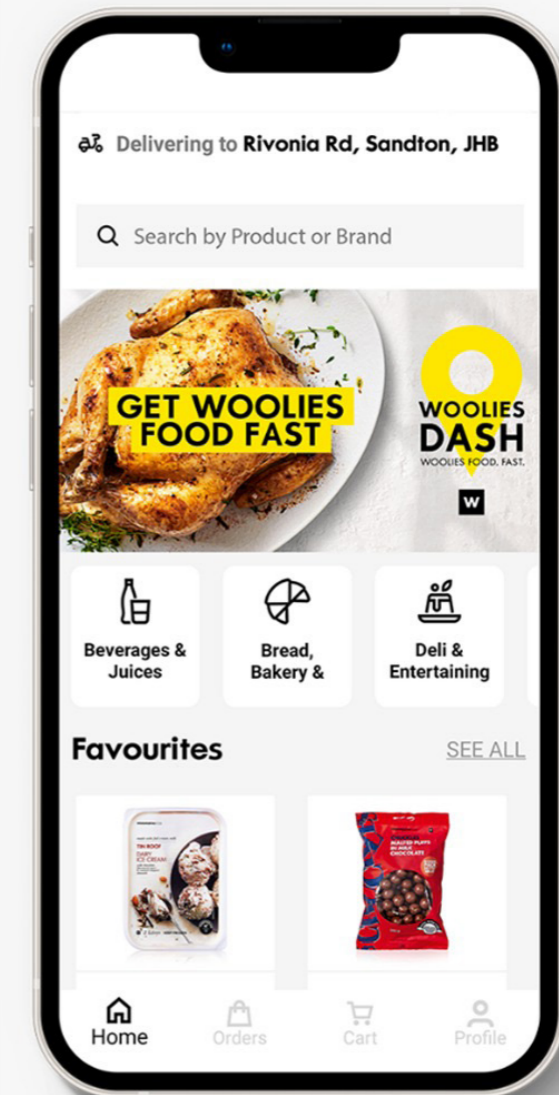
BEST
for shareholders

ROCE





7%
OF WOOLIES DASH CUSTOMERS NEW TO THE BRAND



INCREASE IN ONLINE SLOT CAPACITY
>30%



c.50%
SALES GROWTH ON LY

WOOLIES
AFTER
DARK

ORDER WITH
Uber Eats

Q
QUICKSHOP&Co

WOOLWORTHS VENTURES UPDATE

WHL

Woolworths Ventures continues to play a key role in accelerating the execution of our various strategic growth initiatives

- Delivered **double-digit** topline growth
- **αEBIT** growth > topline growth, notwithstanding significant investments being made
- Opened > **20 new doors** across multiple formats
- **Absolute Pets** continues to deliver ahead of expectations, accelerating our ambition to become *the* end-to-end pet care destination of choice



THE ONLY SOUTH AFRICAN RETAILER WITH
GET BACK. GIVE BACK. LOYALTY

+

ALL MODES OF
ONLINE SHOPPING

+

FINANCIAL SERVICES

IN A SINGLE APP,
DELIVERING A SEAMLESS AND INTEGRATED CUSTOMER EXPERIENCE



OUTLOOK

WHL

World-class Food business will remain engine room for value creation, with Apparel presenting significant opportunity to unlock value as a Group

- Sale of DJ transformational in enabling **return of Group capital and management focus** to core value-accretive businesses
- Currently in period of heavier **opex and capex investment to “Fix, Strengthen, and Reposition”** and **“Optimise, Invest and Grow”**
 - **Benefits of Food investment** already being realised in FY25
 - **Sequenced plans to improve foundational capability of apparel businesses** well progressed, with benefits to flow from FY26 onwards
- Whilst outlook in both South Africa and Australia appears more favourable, **consumers remain under pressure** | Recent global trade developments increase uncertainty
- Teams **focused on delivering a better second half** and the successful execution of our **longer-term strategic initiatives**





APPENDIX

APPENDIX CONTENTS

WHL

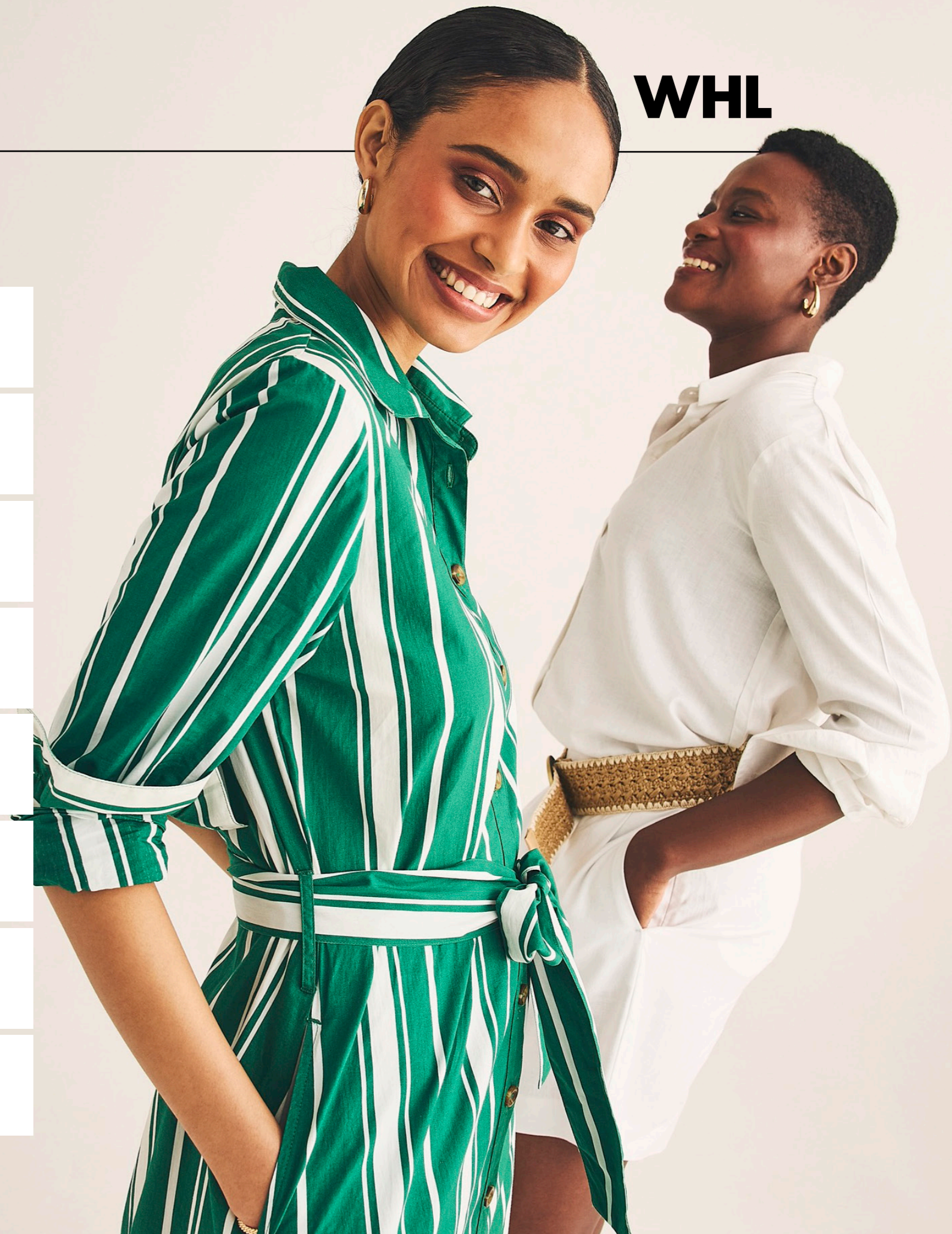
- GROUP PERFORMANCE
- GROUP INCOME STATEMENT
- GROUP BALANCE SHEET
- INCOME STATEMENTS BY BUSINESS
- IFRS 16 - IMPACT BY BUSINESS
- CAPITAL EXPENDITURE
- NET BORROWINGS/(CASH)
- AUSTRALIAN BALANCE SHEETS
- TRADING SPACE
- STORE LOCATIONS



GROUP PERFORMANCE

WHL

Turnover and concession sales	R40.3bn <i>+5.7% on LY</i>
Adjusted PBT	R2.0bn <i>-20.6% on LY</i>
Adjusted EBIT	R2.8bn <i>-13.7% on LY</i>
Adjusted diluted HEPS	169.1cps <i>-19.4% on LY</i>
Interim dividend per share	107.0cps <i>-27.7% on LY</i>
Free cash flow	R0.6bn
Net borrowings (excluding lease liabilities)	R4.7bn
Net debt to EBITDA	1.37x



GROUP INCOME STATEMENT

WHL

	Dec 2024 Rm	Dec 2023 Rm	% change	
Turnover and concession sales	40 280	38 112	5.7	Strong Food growth offset by weaker apparel contribution
Gross profit	13 800	13 761	0.3	Higher promotional activity in apparel
Adjusted EBITDA	4 483	4 787	(6.4)	WSA +2.7%; Group negatively impacted by CRG result
Adjusted EBIT	2 783	3 224	(13.7)	
Woolworths Food	1 720	1 595	7.8	
Woolworths Fashion, Beauty and Home	763	927	(17.7)	
Woolworths Financial Services (50% of PAT)	130	174	(25.3)	+6.6% excl. R52m IFRS 17 transition adjustment LY
Country Road Group	170	614	(72.3)	
Unallocated David Jones costs	–	(86)		Costs absorbed in FY25
Net rental income	108	106		Bourke Street property (Australia)
Net finance and other costs	(853)	(762)	11.9	Higher debt levels and increased base rates
Adjusted profit before tax	2 038	2 568	(20.6)	
Tax	(520)	(671)	(22.5)	
Adjusted profit after tax	1 518	1 897	(20.0)	
Adjustments (post-tax)	683	(76)		Includes profit on sale of property, CRG and DJ separation costs, and CRG restructure costs
Profit after tax	2 201	1 821	20.9	
Adjusted diluted HEPS (cents)	169.1	209.7	(19.4)	
Effective tax rate	15.6%	25.8%		
Adjusted effective tax rate	25.5%	26.1%		Higher contribution from WSA at a lower tax rate
WANOS (millions)	894.5	896.1	(0.2)	

GROUP BALANCE SHEET

WHL

	Dec 2024 Rm	Dec 2023 Rm	Constant currency % change	
Assets				
Property, plant and equipment, investment property and intangible assets	16 288	16 768	(0.6)	<ul style="list-style-type: none"> Investment in capacity and capability, offset by Bourke Street property sale Includes Absolute Pets brand and goodwill recognised on acquisition
Right-of-use assets	7 551	8 134	(4.2)	
Investments in joint ventures	1 240	1 191	4.1	
Inventories	8 902	7 603	19.3	Higher inventory levels in WSA and CRG
Receivables, derivatives, investments and loans	2 461	2 132	18.5	
Deferred tax and tax assets	1 019	1 206	(12.8)	
Cash and cash equivalents	5 315	2 906	92.0	Includes A\$223.5m Bourke Street sale proceeds
Total Assets	42 776	39 940	10.0	
Equity and liabilities				
Shareholders' funds	11 793	11 628	6.8	
Borrowings and overdrafts	9 984	6 946	44.6	
Lease liabilities	10 074	10 652	(2.6)	
Deferred tax and tax liabilities	86	59	44.1	
Payables, derivatives and provisions	10 839	10 655	3.2	
Total equity and liabilities	42 776	39 940	10.0	
Net borrowings	4 738	4 105		Well within gearing limits
Net gearing including lease liabilities*	11 930	11 623		
Net debt to EBITDA* (times)	1.37	1.25		
Net debt to Equity* (times)	1.0	1.0		
Period-end exchange rate (R/A\$)	11.6	12.5		

* Based on lease liabilities net of deferred tax

WOOLWORTHS FOOD

Sector-leading sales growth driven by consistent execution of our strategies, delivering further profitable market share gains

	Dec 2024 Rm	Dec 2023 Rm	% change
Turnover and concession sales	25 515	22 911	11.4
Gross profit margin	24.9%	24.6%	
Expenses	4 612	4 003	15.2
Adjusted EBIT	1 720	1 595	7.8
Adjusted PBT	1 565	1 445	8.3
Adjusted EBITDA	2 276	2 033	12.0
aEBIT margin	6.7%	7.0%	
ROCE	51.3%	57.4%	

- Comparable sales +7.3%, with price movement of 6.0% | Trading space grew by 1.3%
- Online sales +37.2%, 6.4% of SA sales - increased penetration of Woolies Dash (+49.2% on LY)
- GP margin +0.3ppts on LY, driven by optimised promotions and Value Chain efficiencies
- Expenses +15.2% on LY, impacted by new initiatives, online costs and inclusion of Absolute Pets
- Adjusted EBITDA +12.0% on LY, reflective of increased investments



Gross profit margin

24.9%

WOOLWORTHS FASHION, BEAUTY AND HOME

Positive turnover growth | aEBIT operating deleverage from gross profit margin dilution

	Dec 2024 Rm	Dec 2023 Rm	% change
Turnover and concession sales	7 795	7 608	2.5
Gross profit margin	46.3%	48.0%	
Expenses	2 831	2 708	4.5
Adjusted EBIT	763	927	(17.7)
Adjusted PBT	583	738	(21.0)
Adjusted EBITDA	1 191	1 294	(8.0)
aEBIT margin	9.8%	12.2%	
ROCE	16.9%	22.9%	

- Comparable sales +2.7% | Price movement 1.2%; Clothing deflation 0.8% | Trading space decreased by 2.1%
- Last eight weeks sales impacted by temporary product flow delays and late supplier deliveries
- Online sales +25.2%, 6.6% of SA sales
- GP margin down on LY, driven by increased levels of promotional activity, additional supply chain costs and negative mix effects from higher Beauty contribution
- Expenses contained to +4.5% on LY; below inflation, notwithstanding increased investment in Value Chain and Beauty
- Adjusted EBITDA -8.0% on LY, reflective of increased investments



Turnover and
concession sales
growth

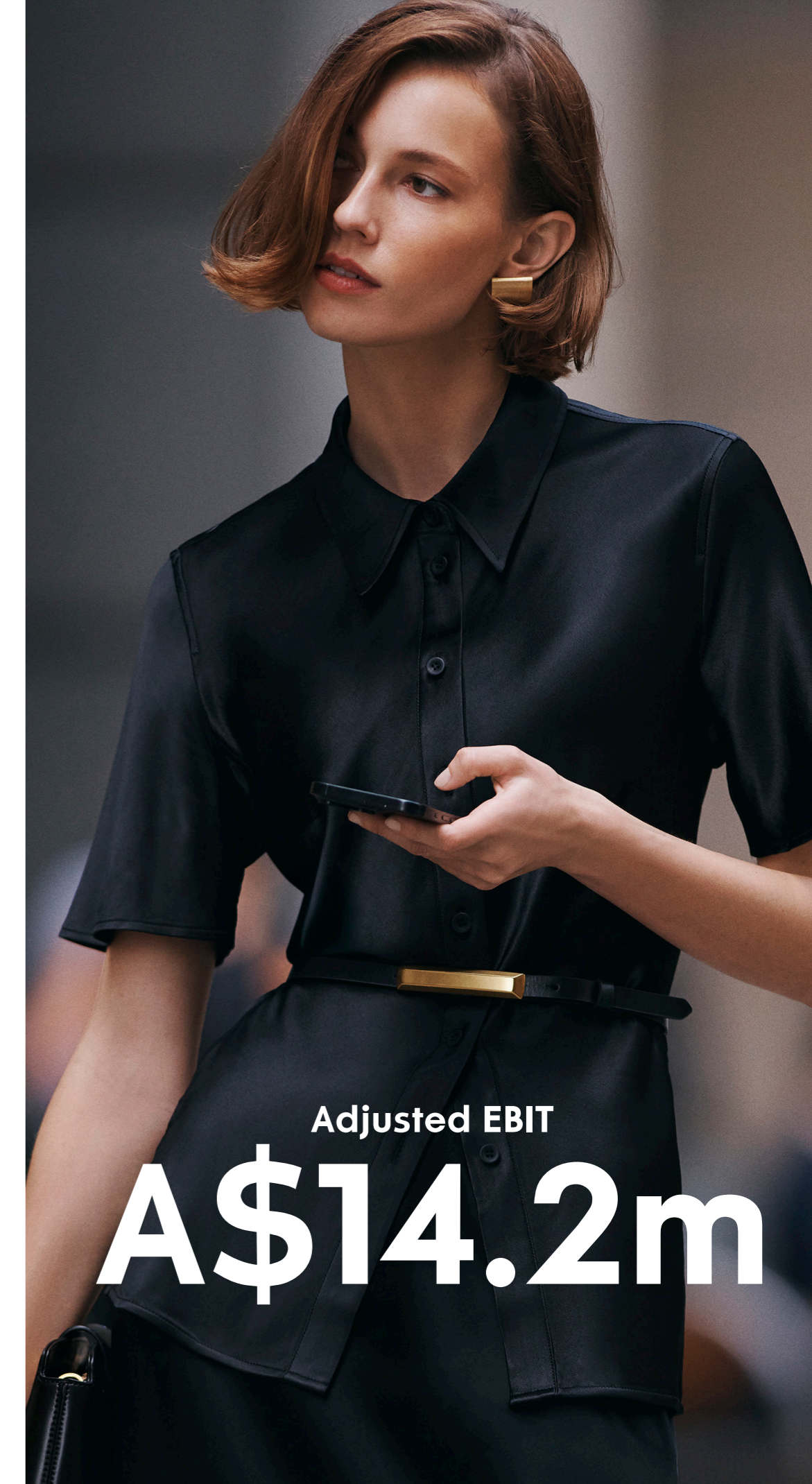
+2.5%

COUNTRY ROAD GROUP

Disappointing result in a constrained and highly promotional environment

	Dec 2024 A\$m	Dec 2023 A\$m	% change
Turnover	555.7	592.2	(6.2)
Gross profit margin	58.9%	62.1%	
Expenses	319.1	323.2	(1.3)
Adjusted EBIT	14.2	50.2	(71.7)
Adjusted PBT	2.5	39.6	(93.7)
Adjusted EBITDA	74.5	112.3	(33.7)
aEBIT margin	2.6%	8.5%	
ROCE	3.7%	10.9%	

- Comparable sales -7.8% | Trading space decreased by 2.4%, mainly from ongoing space rationalisation
- Online sales contributed 27.1% to total sales
- GP margin impacted by weaker A\$ on input costs and higher promotional activity
- Expenses well managed, despite increased fixed costs post the DJ separation



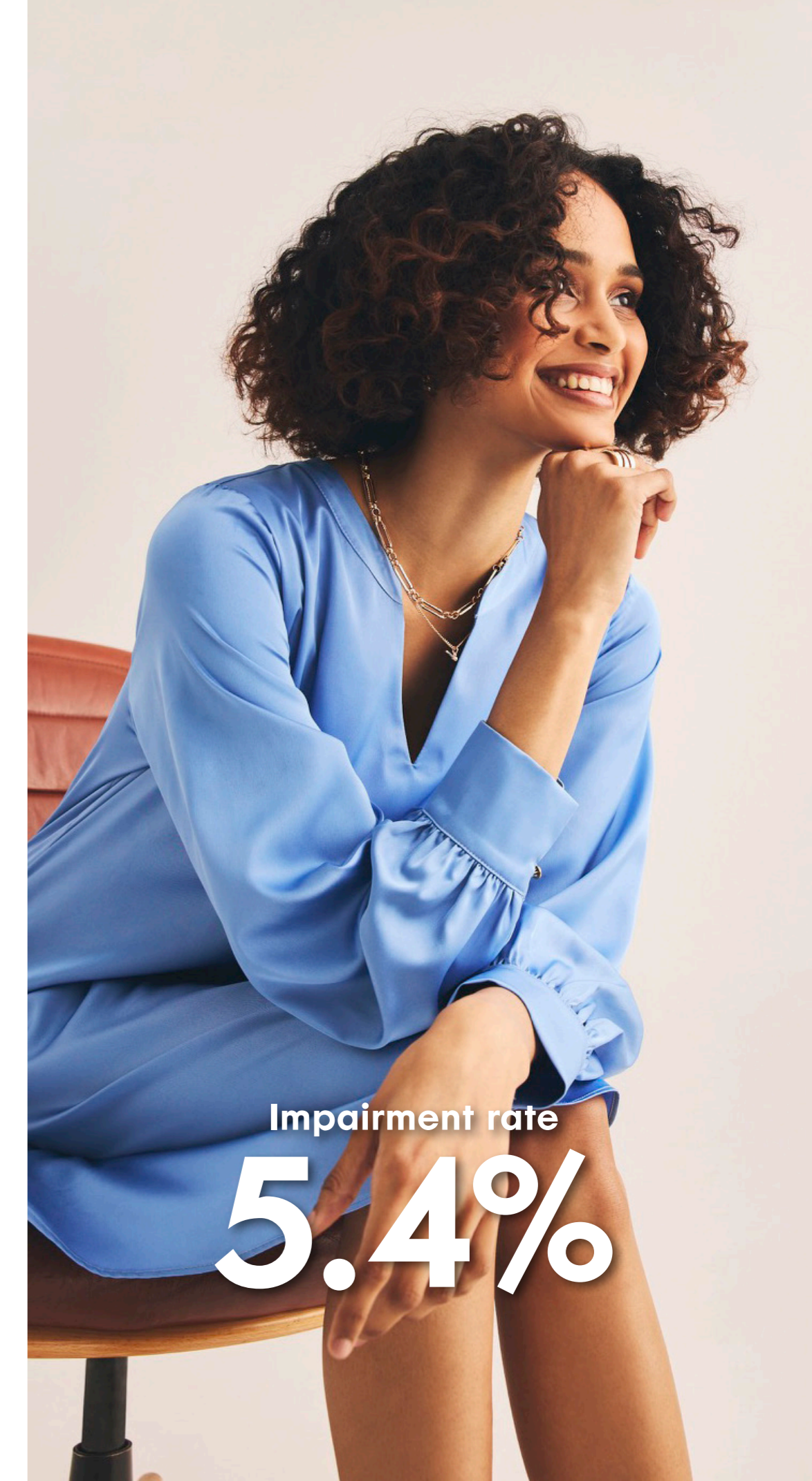
Adjusted EBIT
A\$14.2m

WOOLWORTHS FINANCIAL SERVICES

Positive underlying performance supported by market-leading impairment rate

	Dec 2024 Rm		Dec 2023 Rm		% change
Average total financial services assets	15 396		15 802		(2.6)
Income statement		% to book		% to book	
Net interest income	935	12.1	974	12.3	(4.0)
Impairment charge	416	5.4	500	6.3	(16.8)
Risk-adjusted margin	519	6.7	474	6.0	9.5
Non-interest revenue	562	7.3	491	6.2	14.5
Operating costs	725	9.4	626	7.9	15.8
Profit before tax	356	4.6	339	4.3	5.0
Tax	96	1.2	96	1.2	–
Profit after tax	260	3.4	243	3.1	7.0
50% share	130		122		6.6
IFRS 17 transition adjustment	–		52		
Profit after IFRS 17 adoption	130		174		(25.3)
Return on equity	22.3%		22.4%		

- Closing book +1.0% on LY excluding legal book sale
- Net interest income decreased due to lower average portfolio balances and repo rate decreases
- Impairment rate of 5.4% vs. 6.3% LY; remains sector leading
- ROE -0.1ppt on LY, which includes the IFRS 17 transition adjustment
- Woolworths card contribution to sales: FBH 16.8% (LY: 18.0%) | Food 7.9% (LY: 8.7%)



Impairment rate
5.4%

H1 FY25 GROUP SEGMENTAL INCOME STATEMENT

WHL

	Woolworths				Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
	Food Rm	FBH Rm	Logistics Rm	WFS Rm				
Dec 2024								
Turnover and concession sales	25 515	7 795	374	–	6 596	–	–	40 280
Concession sales	(555)	(157)	–	–	–	–	–	(712)
Turnover	24 960	7 638	374	–	6 596	–	–	39 568
Cost of sales	18 753	4 101	374	–	2 712	–	(172)	25 768
Gross profit	6 207	3 537	–	–	3 884	–	172	13 800
Concession and other revenue	114	46	–	–	72	108	–	340
Expenses	4 612	2 831	–	–	3 786	13	172	11 414
Store costs	3 178	1 795	–	–	2 396	–	1	7 370
Other operating costs	1 434	1 036	–	–	1 390	13	171	4 044
Financial services and joint venture	11	11	–	130	–	–	–	152
Adjusted EBIT	1 720	763	–	130	170	95	–	2 878
Net finance costs	(155)	(180)	–	–	(139)	(366)	–	(840)
Adjusted profit before tax	1 565	583	–	130	31	(271)	–	2 038
Adjustments	2	36	–	–	(258)	789	–	569
Profit before tax	1 567	619	–	130	(227)	518	–	2 607

H1 FY24 GROUP SEGMENTAL INCOME STATEMENT

WHL

	Woolworths				Country Road Group Rm	Treasury Rm	Intragroup Rm	Group Rm
	Food Rm	FBH Rm	Logistics Rm	WFS Rm				
Dec 2023								
Turnover and concession sales	22 911	7 608	362	–	7 231	–	–	38 112
Concession sales	(473)	(103)	–	–	–	–	–	(576)
Turnover	22 438	7 505	362	–	7 231	–	–	37 536
Cost of sales	16 929	3 906	362	–	2 743	–	(165)	23 775
Gross profit	5 509	3 599	–	–	4 488	–	165	13 761
Concession and other revenue	89	35	–	–	72	113	–	309
Expenses	4 003	2 708	–	–	3 946	18	165	10 840
Store costs	2 794	1 771	–	–	2 481	–	–	7 046
Other operating costs	1 209	937	–	–	1 465	18	165	3 794
Unallocated David Jones costs	–	–	–	–	–	86	–	86
Financial services and joint venture	–	1	–	174	–	–	–	175
Adjusted EBIT	1 595	927	–	174	614	9	–	3 319
Net finance costs	(150)	(189)	–	–	(131)	(281)	–	(751)
Adjusted profit before tax	1 445	738	–	174	483	(272)	–	2 568
Adjustments	(12)	–	–	–	(83)	(21)	–	(116)
Profit before tax	1 433	738	–	174	400	(293)	–	2 452

IFRS 16 – IMPACT BY SEGMENT*

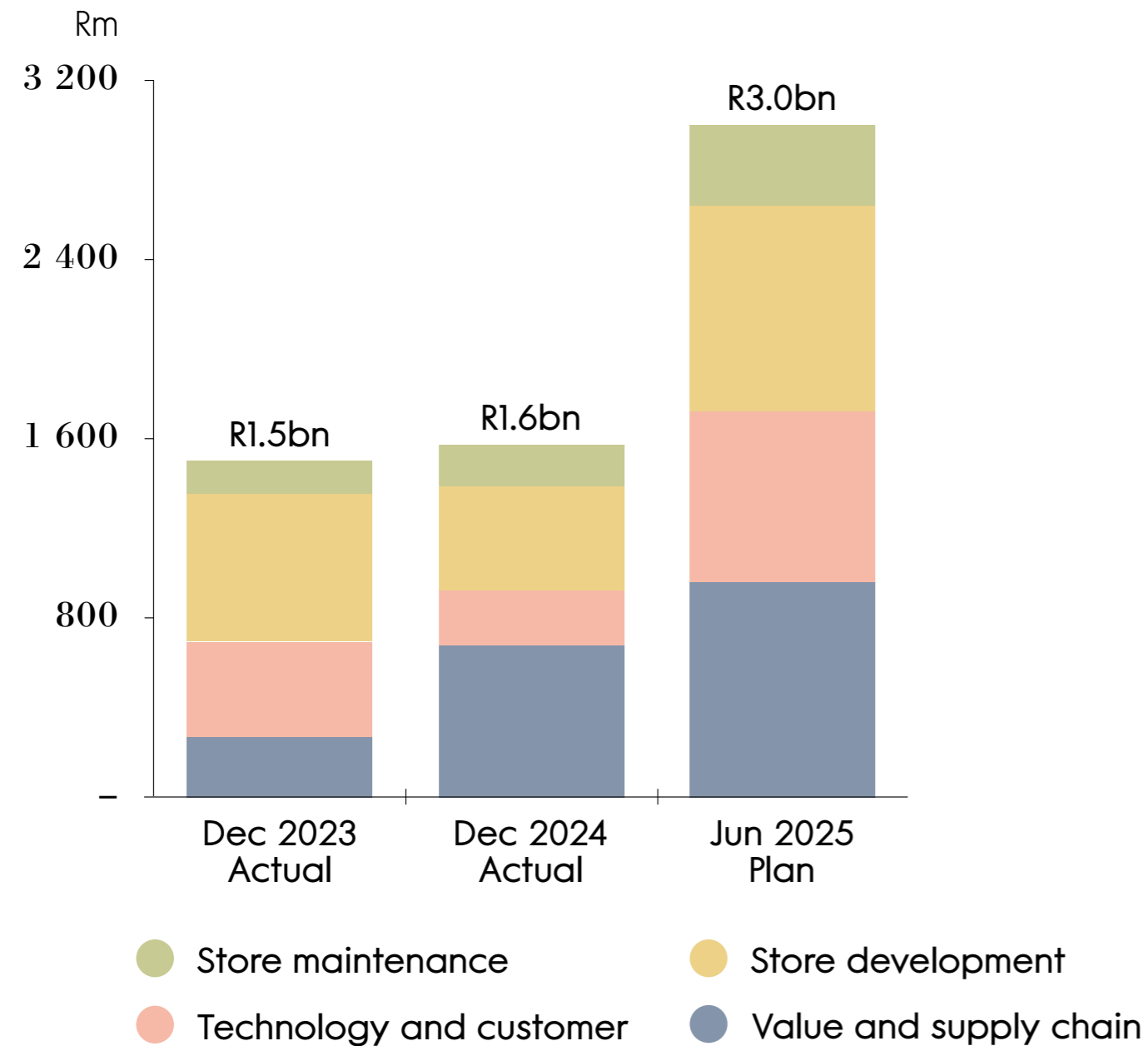
WHL

	Group	WSA	CRG			
	Rm	Rm	A\$m			
Lease liabilities						
Dec 2023	10 652	6 220	363			
Dec 2024	10 074	6 182	344			
Average remaining lease term (years): Dec 2023	4.4	6.1	2.2			
Average remaining lease term (years): Dec 2024	3.9	4.7	2.2			
Average remaining lease term with no options (years): Dec 2023	3.3	4.3	2.0			
Average remaining lease term with no options (years): Dec 2024	3.7	4.3	2.2			
	Dec 2024			Dec 2023		
	Group Rm	WSA Rm	CRG A\$m	Group Rm	WSA Rm	CRG A\$m
Income statement						
Depreciation	873	404	39	881	343	44
Finance costs	457	335	10	470	339	11
Balance sheet						
Right-of-use assets	7 551	4 277	282	8 134	4 394	299
Cash flows						
Lease liabilities repaid (including finance costs)	1 314	1 077	51	1 356	664	57
Finance costs paid	902	763	12	822	673	12
On Lease liabilities	457	335	10	470	339	11
On Interest-bearing debt	445	428	2	352	334	1

* Dec 2024 includes Absolute Pets

CAPITAL EXPENDITURE

WHL



Depreciation and amortisation

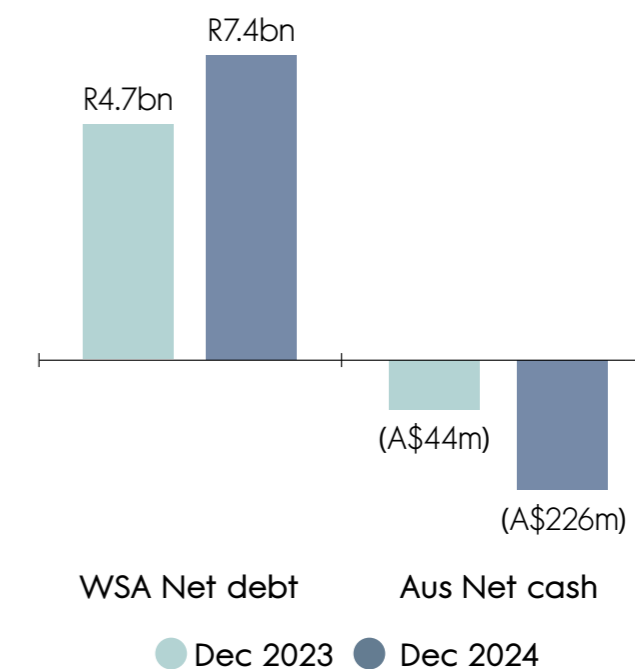
	Dec 2024	Dec 2023	% change
Woolworths (Rm)	580	462	25.5
Country Road Group (A\$m)	21	18	16.7
Pre IFRS 16 (Rm)	827	682	21.3
Right-of-use assets (Rm)	873	881	(0.9)
Total (Rm)	1 700	1 563	8.8

NET BORROWINGS/(CASH)



	Dec 2024	Dec 2023
WHL Net debt (Rm)	4 738	4 105
Interest-bearing debt	8 898	6 915
Net cash and cash equivalents	(4 160)	(2 810)
Unutilised committed facilities – Group	3 906	5 300
WSA Net debt (Rm)	7 368	4 652
Interest-bearing debt	8 084	6 665
Net cash and cash equivalents	(716)	(2 013)
Borrowing rate*	8.97%	9.44%
Unutilised committed facilities – SA	3 666	5 314
CRG Net debt/(cash) (A\$m)	18	(19)
Interest-bearing debt	70	20
Net cash and cash equivalents	(52)	(39)
Unutilised committed facilities - CRG	20	50
Osiris Net cash (A\$m)	(244)	(25)
Net finance costs (Rm)	384	281
ZAR net debt (Rm)	371	292
AUD net debt/(cash) (A\$m)	–	(1)

Net borrowings/(cash)



Strategic investments and Absolute Pets acquisition in Q4 FY24

Includes A\$223.5m Bourke Street sale proceeds

Higher net debt and increased base rates

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

AUSTRALIAN BALANCE SHEETS

WHL

	Dec 2024 A\$m			Dec 2023 A\$m		
	Country Road Group	Osiris Holdings	Total	Country Road Group	Osiris Holdings	Total
Assets						
Property, plant and equipment and investment property	114	–	114	132	140	272
Intangible assets*	313	–	313	366	–	366
Right-of-use assets	282	–	282	299	–	299
Inventories	188	–	188	180	–	180
Receivables, derivatives, deferred tax and tax assets	146	2	148	119	14	133
Total assets	1 043	2	1 045	1 096	154	1 250
Liabilities, excluding borrowings	(236)	(2)	(238)	(231)	(3)	(234)
Lease liabilities	(344)	–	(344)	(363)	–	(363)
Capital employed	463	–	463	502	151	653
Equity*	445	244	689	521	176	697
Net debt/(cash)	18	(244)	(226)	(19)	(25)	(44)

* Country Road Group includes notional goodwill allocation

TRADING SPACE

WHL

	Dec 2023 000m ²	% change	Dec 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	436.9	(2.0)	428.3	(1.8)	423.5	(2.7)	412.2	0.3	413.5
South Africa	390.5	(2.3)	381.4	(2.1)	376.2	(3.6)	362.5	(0.6)	360.4
Rest of Africa	46.4	1.0	46.9	1.1	47.3	5.0	49.7	7.0	53.2
Woolworths Food	284.9	7.5	305.9	2.8	309.6	3.4	320.0	3.1	329.8
South Africa	274.3	2.0	279.8	2.6	283.1	3.1	291.8	2.9	300.2
Absolute Pets	–	–	14.9	6.0	15.2	6.9	16.3	6.5	17.3
Engen	4.0	2.6	4.1	5.2	4.2	5.4	4.4	3.4	4.6
Rest of Africa	6.6	8.1	7.1	3.1	7.1	5.4	7.5	3.0	7.7
Country Road Group	106.4	(2.4)	103.8	(1.3)	100.4	2.4	102.9	0.2	103.1
Australasia	91.2	(3.0)	88.5	(1.9)	84.9	2.9	87.4	–	87.4
South Africa	15.2	1.1	15.4	2.1	15.5	–	15.5	1.3	15.7

* From June 2024

STORE LOCATIONS

WHL

	Dec 2023	Growth	Dec 2024	Growth*	Projected Jun 2025	Growth	Projected Jun 2026	Growth	Projected Jun 2027
Woolworths Fashion, Beauty and Home	286	6	292	2	292	2	294	11	305
South Africa	221	6	227	1	226	(3)	223	4	227
Rest of Africa	65	–	65	1	66	5	71	7	78
Woolworths Food	485	174	659	27	676	31	707	48	755
South Africa	369	(7)	362	12	372	8	380	28	408
Absolute Pets	–	176	176	11	181	15	196	15	211
Engen	91	4	95	4	97	7	104	5	109
Rest of Africa	25	1	26	–	26	1	27	–	27
Country Road Group	671	(11)	660	(11)	642	(9)	633	4	637
Australasia	587	(13)	574	(15)	554	(9)	545	–	545
South Africa	84	2	86	4	88	–	88	4	92

* From June 2024

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.

Woolworths Holdings has taken reasonable efforts to ensure the accuracy and completeness of the information contained in this presentation. This presentation contains certain forward-looking statements with respect to Woolworths Holdings and its business. Forward-looking statements are not statements of fact, but statements based on Woolworths Holdings current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance, financial condition and results. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond the control of Woolworths Holdings. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

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