

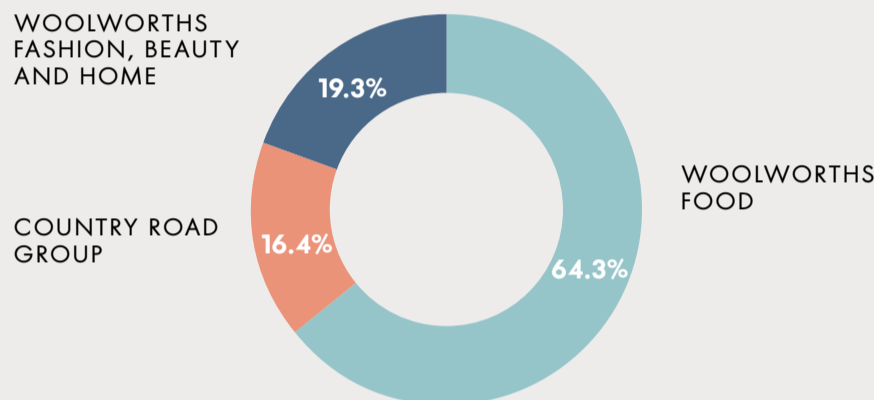
FINANCIAL OVERVIEW

Turnover and concession sales	Turnover	Profit before tax	Adjusted profit before tax	Adjusted diluted headline earnings per share
R40.3bn +5.7% on LY	R39.6bn +5.4% on LY	R2.6bn +6.3% on LY	R2.0bn -20.6% on LY	169.1cps -19.4% on LY
Headline earnings per share	Earnings per share	Net borrowings (excluding lease liabilities)	Interim dividend per share	Return on capital employed
152.8cps -24.8% on LY	245.4cps +20.9% on LY	R4.7bn (R4.1bn LY)	107.0cps (-27.7% on LY; 148.0cps LY)	17.0% (22.3% LY)



DIVISIONAL OVERVIEW

TURNOVER AND CONCESSION SALES



WOOLWORTHS

FASHION, BEAUTY AND HOME

TURNOVER AND CONCESSION SALES	ADJUSTED OPERATING PROFIT
+2.5%	-17.7%

FOOD

TURNOVER AND CONCESSION SALES	ADJUSTED OPERATING PROFIT
+11.4%	+7.8%

COUNTRY ROAD GROUP

TURNOVER	ADJUSTED OPERATING PROFIT
-6.2%	-71.7%

GROUP

The Group's results for the first half of the 2025 financial year ("current period" or "period") reflect the continued strong performance from our leading Food business, offset by lower contributions from our apparel businesses, with both Fashion Beauty Home ("FBH") and Country Road Group ("CRG") in the throes of significant transformation.

From a macro-economic perspective, in South Africa, whilst discretionary spend remains constrained, consumer sentiment is improving, supported by moderating inflation, easing interest rates, and the suspension of loadshedding. In Australia, notwithstanding improved consumer sentiment and the uplift in retail sector sales, buoyed by Black Friday, the sustained effect of high interest rates and elevated living costs continues to weigh on consumer behaviour and discretionary spend, resulting in elevated promotional intensity, and significantly reduced profitability at a sector level.

Within this context, Group turnover and concession sales for the current period increased by 5.7% and by 6.2% on a constant currency basis against the prior comparative 26-week period (the "prior period"). The impact of softer-than-expected topline growth in our apparel businesses, coupled with pressure on gross profit margins and the increased operating expenditure attributable to our transformation initiatives, negatively impacted profitability during the period, particularly in the case of CRG. As a result, Group adjusted earnings before interest and tax ("aEBIT") declined by 13.7% on the prior period, to R2.8 billion. Group adjusted earnings before interest and tax, depreciation and amortisation ("aEBITDA") decreased by a lesser 6.4% to R4.5 billion, reflecting the impact of the investment in our various strategic and growth-enabling initiatives. Adjusted diluted headline earnings per share declined by 19.4% to 169.1cps over the prior period, while headline earnings per share was down 24.8% to 152.8cps.

As part of the David Jones ("DJ") sale transaction in 2023, the Group retained the flagship property situated at 294 to 310 Bourke Street, Melbourne, Australia (the "property"). The property was held as an investment asset and leased back to DJ on market-related terms. In December 2024, the Group successfully disposed of the property for A\$223.5 million (R2.6 billion), recognising a profit on disposal. As a result of the sale of the property, earnings per share increased by 20.9% to 245.4cps.

The Group ended the period with net borrowings of R4.7 billion (versus net borrowings of R5.8 billion for the 53 weeks ended 30 June 2024), with the Australian subsidiaries in a net cash position of A\$226.1 million, following the sale proceeds received for the property. The net debt to EBITDA ratio of 1.37 times is within our targeted gearing ratio and the Return on Capital Employed of 17.0% remains well above the weighted average cost of capital of 13.1%.

WOOLWORTHS

The combined South African business grew turnover and concession sales by 9.1% for the period, notwithstanding the aforementioned context. Whilst our Food business delivered strong aEBIT growth, this was offset by the lower contribution of FBH.

WOOLWORTHS FOOD

Our Food business delivered market-leading turnover and concession sales growth of 11.4% and 7.3% on a comparable-store basis. This was driven by positive underlying volume growth from improved availability, ongoing innovation, and our enhanced value proposition, reinforcing the trust that customers continue to place in our Woolies brand. Excluding Absolute Pets, which was acquired in the fourth quarter of the previous financial year, Food sales increased by 9.0%, supported by continued market share gains arising from the continued successful execution of our strategies. Price movement for the period averaged 6.0%. Trading space, excluding Absolute Pets, increased by 1.3% on the prior period. Woolies Dash, our on demand offering, delivered sales growth of 49.2% for the period, with total online sales increasing by 37.2% and contributing 6.4% of Food sales.

Gross profit margin increased by 30bps to 24.9%, driven by more targeted and effective promotions, as well as value chain efficiencies, which more than offset the impact of a growing online channel and the ongoing investment in our value proposition. An increase in operating expenses from investments in growth initiatives, higher inflation and the inclusion of Absolute Pets, resulted in expense growth of 15.2%. Adjusted operating profit grew by 7.8% to R1 720 million, delivering an operating profit margin of 6.7% for the current period.

WOOLWORTHS FASHION, BEAUTY AND HOME

Whilst our FBH business continues to make steady progress against its strategic priorities, performance over the half was impacted in part by a temporary setback in product flow arising from the implementation of new processes and systems within our Distribution Centre ("DC") Transformation – a specific initiative within our broader Value Chain Transformation. This, coupled with late supplier deliveries, resulted in reduced product availability across much of our store base during the peak festive season. FBH turnover and concession sales increased by 2.5% and by 2.7% on a comparable-store basis over the period, with price movement of 1.2%. Notwithstanding the slower topline performance, Fashion also achieved positive underlying volume growth, with deflation of 0.8%. Our Beauty business has pleasingly sustained its momentum, delivering growth of 17.3% over the period, and further establishing Woolies as the Beauty destination in South Africa. In line with our strategy to rationalise unproductive space, net trading space decreased by 2.1% relative to the prior period, whilst online sales increased by 25.2% and contributed 6.6% of FBH sales.

An increased level of promotional activity during the period relative to the prior period, additional supply chain costs associated with the DC transformation, coupled with the margin dilutive impact of a strongly growing Beauty contribution, resulted in gross profit margin declining by 170bps to 46.3%. Expense growth was well managed at 4.5%, notwithstanding the increased investment and associated costs of strategic initiatives. Adjusted operating profit declined by 17.7% to R763 million, resulting in an operating margin of 9.8% for the current period.

WOOLWORTHS FINANCIAL SERVICES ("WFS")

The WFS book decreased by 3.7% on a year-on-year basis to the end of December 2024, but increased by 1.0% when excluding the sale of part of the legal book. The annualised impairment rate for the six months ended 31 December 2024 improved to 5.4%, compared to 6.3% in the prior period, and remains sector leading. WFS delivered underlying growth of 6.6% in profit after tax (excluding IFRS 17 transition adjustment in the prior period) and a return on equity of 22.3%.

COUNTRY ROAD GROUP

Following the sale of David Jones in the 2023 financial year, and the successful separation of CRG from DJ in the 2024 financial year, CRG is currently in the midst of a significant restructure to reconfigure its operating model and reset its structural economics as a standalone business. This restructuring is being implemented in an accelerated timeframe. In addition, as mentioned, the apparel trading environment in Australia and New Zealand remains significantly constrained, characterised by reduced footfall and spend, and intense promotional activity.

Within this context, sales declined by 6.2% for the period and by 7.8% on a comparable-store basis. Trading space decreased by 2.4%, while online sales contributed 27.1% of total sales for the period, up from 26.8% in the prior period.

Higher promotional activity to manage inventory levels and the impact of a weaker Australian Dollar on input costs resulted in a 320bps decrease in the gross profit margin to 58.9%. Whilst expenses were well controlled, decreasing by 1.3%, the impact of a weaker topline and the business's temporarily higher cost base post the David Jones separation, resulted in significant negative operational leverage in the period. Adjusted operating profit of A\$14.2 million decreased by 71.7%, returning an operating profit margin of 2.6%.

OUTLOOK

Notwithstanding signs of improving consumer confidence across both geographies, recent positions taken by the USA regarding global trade relations have elevated the forecast risk with regards to the macro-economic outlook for the current year, particularly in the case of South Africa.

In Australia, whilst a gradual recovery in GDP growth, alongside easing monetary policy is expected, the retail sector is likely to remain highly promotional until such time as the pressures of living costs ease. During the second half of the financial year, we will undertake a reassessment of the carrying value of the assets of our underperforming brands within the Country Road Group. This exercise will give due consideration to the macroeconomic environment, our strategic plans and our reset operating model.

Notwithstanding the potential impact of external factors across both our geographies, we are confident in our ability to achieve our strategic objectives, and are well-positioned to benefit from any cyclical recovery in consumer spending.

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

C Thomson
Chairman
Cape Town
4 March 2025

R Bagattini
Group Chief Executive Officer

DIVIDEND DECLARATION

Notice is hereby given that the Board of Directors of WHL ("Board") has declared an interim gross cash dividend per ordinary share ("dividend") of 107.0 cents (85.6 cents net of dividend withholding tax) for the 26 weeks ended 29 December 2024, being a 27.7% decrease on the prior period's interim dividend of 148.0 cents, based on a payout ratio of 70% of earnings.

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	Tuesday, 25 March 2025
Shares commence trading 'ex' dividend	Wednesday, 26 March 2025
Record date	Friday, 28 March 2025
Payment date	Monday, 31 March 2025

Share certificates may not be dematerialised or rematerialised between Wednesday 26, March 2025 and Friday 28, March 2025, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 31 March 2025. 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 WHL BOARD COMMITTEES

In terms of our ongoing Board succession programme, the Board is pleased to announce the appointments of LuLu Gwogwa to the WHL Social and Ethics Committee and Itumeleng Kgaboesele to the WHL Audit Committee, with effect from 5 March 2025.

CA Reddiar
Group Company Secretary
Cape Town
4 March 2025

ABOUT THIS ANNOUNCEMENT

STATEMENT AND AVAILABILITY

The Unaudited Condensed Interim Group Results were approved by the Board on 4 March 2025, and are available for review by accessing the following links:

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/WHL/WHLFY25.pdf>

<https://www.woolworthsholdings.co.za/wp-content/uploads/2025/03/whlfy25.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 Unaudited Condensed Interim Group Results, any investment decisions by investors and/or shareholders and/or bondholders should be based on consideration of the full announcement.

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

https://www.woolworthsholdings.co.za/wp-content/uploads/2025/03/Analyst_Presentation.pdf

DIRECTORATE AND STATUTORY INFORMATION

NON-EXECUTIVE DIRECTORS

Clive Thomson (Chairman)
Nombulelo Maholi (Lead Independent Director)
Iwazi Bam
Christopher Colfer (Canadian)
Rob Collins (British)
Belinda Earl (British)
Nolukamo Gwogwa
Itumeleng Kgaboesele
Thembisa Skweyiya

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

37890095421E07184E97

SHARE CODE

WHL

SHARE ISIN

ZAE00063863

BOND COMPANY CODE

WHUJ

REGISTERED ADDRESS

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PO Box 680, Cape Town 8000, South Africa

TAX NUMBER

9300/149/71/4

JSE EQUITY AND DEBT SPONSOR

Investec Bank Limited

TRANSFER SECRETARIES

Computershare Investor Services
Proprietary Limited
5 March 2025