

WOOLWORTHS HOLDINGS LIMITED

2026

*Unaudited Condensed Interim Group Results
for the 26 weeks ended 28 December 2025 and
Cash Dividend Declaration*

START

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FINANCIAL OVERVIEW

*Turnover and
concession sales*

R42.5^{bn}
+5.4% on LY

Turnover

R41.6^{bn}
+5.2% on LY

Profit before tax

R2.0^{bn}
-23.0% on LY

Adjusted profit before tax

R2.0^{bn}
+0.3% on LY

Adjusted EBITDA

R4.6^{bn}
+3.2% on LY

Earnings per share

166.6^{cps}
-32.1% on LY

*Headline earnings
per share*

167.4^{cps}
+9.6% on LY

*Adjusted diluted headline
earnings per share*

170.3^{cps}
+0.7% on LY

Interim dividend per share

118.0^{cps}
+10.3% on LY

*Net borrowings
(excluding lease liabilities)*

R5.8^{bn}
R4.7bn LY

Return on capital employed

16.6%
17.0% LY



GROUP

The Group's results for the first half of the 2026 financial year ("period") reflect the ongoing progress in our various strategic initiatives, with improving performance in our apparel businesses and continued above-market growth in our leading Food business. This is notwithstanding a constrained trading environment across both geographies. In Southern Africa, discretionary spend remains subdued, despite the easing inflationary and interest rate environment, while Australia's prolonged discounting in a high-cost inflationary environment continues to exert pressure on retail footfall and spend. Against this backdrop, the Group delivered pleasing turnover and concession sales growth for the period of 5.4%, and 6.1% on a constant currency basis, with positive sales growth in all segments of the business.

Gross profit margins have, however, been under pressure, due to a combination of long-term capacity investment, targeted price investment, the stronger growth of lower margin channels and categories, and increased promotions to clear excess inventory. Expenses have been well controlled to ensure positive profit growth for the half. Group adjusted earnings before interest and tax ("aEBIT") increased by 2.5% on the prior period, to R2.9 billion, whilst adjusted earnings before interest and tax, depreciation and amortisation ("aEBITDA") increased by 3.2% to R4.6 billion, reflecting the impact of the investment in our various strategic and growth-enabling initiatives. Adjusted diluted headline earnings per share grew by 0.7% to 170.3cps over the prior period, while headline earnings per share was up by a pleasing 9.6% to 167.4cps. Earnings per share growth was negatively impacted by the inclusion of the profit on sale of the Bourke Street property and the rental received on the property, in the prior period.

The Group's previously communicated share buyback programme commenced in September 2025, with 6.9 million shares repurchased in the period, at a weighted average share price of R51.23.

The Group ended the period with net borrowings of R5.8 billion (versus R5.6 billion at June 2025), with the Australian subsidiaries in a net cash position of A\$159.1 million. Our focus on cash generation has resulted in cash conversion increasing to 109.8% from 77.9% in the prior period. The net debt to EBITDA ratio of 1.48 times is within our targeted gearing ratio and the Return on Capital Employed of 16.6% remains well above the cost of capital of 11.4%.

WOOLWORTHS

Woolworths South Africa delivered above-market turnover and concession sales growth of 6.8% for the period, notwithstanding relatively subdued consumer confidence and spend.

WOOLWORTHS FOOD

Our Food business continued to deliver strong turnover and concession sales growth of 7.0% and 5.2% on a comparable-store basis, with consistent month-on-month market share

gains. This was supported by positive underlying volume growth driven by the continued focus and investment in our premium food offering and overall customer experience. Sales growth moderated to 5.3% in the last seven weeks, with price movement averaging 4.6% for the half. Revenue through Woolies Dash grew by 23.0%, with the online channel now contributing 7.2% to SA Food sales. Net trading space increased by 4.3% (weighted basis: 1.8%) on the prior period.

The successful expansion of the Midrand distribution centre ("DC") is well progressed, albeit impacting the near-term gross profit margin given the increased depreciation arising from this significant investment. Notwithstanding this, and the dilutionary impact of a growing online channel, gross profit margin decreased by only 10bps to 24.8%, benefitting from improved promotional effectiveness. An increase in operating expenses from investments in growth initiatives resulted in expense growth of 7.9%. Adjusted operating profit grew by 3.5% to R1 780 million, delivering an operating profit margin of 6.5%. Pleasingly, adjusted EBITDA of R2 435 million increased by 7.0%, in line with topline growth.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

FBH turnover and concession sales increased by 6.2% and by 6.4% on a comparable-store basis, supported by improved product availability as a result of our transformational value chain initiatives. This momentum was maintained over Black Friday and the festive season, with sales growth of 6.1% in the last seven weeks of the period, implying encouraging market share gains over the half and positive underlying volume growth. Our Beauty and Home businesses delivered stronger growth of 8.9% and 14.0%, respectively. The ongoing initiative to optimise space and efficiency metrics resulted in net trading space decreasing by a further 1.9% relative to the prior period, whilst online sales contributed 6.2% to SA FBH sales.

Price movement averaged 2.8% over the period. This incorporated Fashion inflation at 1.3%, resulting from our price investment in Kidswear and the clearance of excess inventory emanating from the prior period's DC transition. This impacted the gross profit margin, which declined by 50bps to 45.8%. Expenses were well controlled, with growth at 5.5%, notwithstanding the increased investments and associated costs of strategic initiatives. Adjusted operating profit increased by 1.0% to R771 million, implying an operating profit margin of 9.3% for the period. Adjusted EBITDA increased by 4.5% to R1 244 million.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS book increased by 1.8% on a year-on-year basis to the end of December 2025, and increased by 2.6% when excluding the sale of part of the legal book. This was driven through disciplined focus on quality growth through both new accounts as well as credit limit increases on existing accounts. The annualised impairment rate for the six months ended 31 December 2025 was 6.4%, and remains sector leading.

COUNTRY ROAD GROUP ('CRG')

CRG sales increased by 2.3% for the period and by 2.5% on a comparable-store basis. The Country Road, Witchery and Politix brands traded ahead of the prior period, benefiting from the repositioning of the brand portfolio and the successful restructuring of CRG's operating model, which continues to be further embedded in the business. Following a strong Black Friday and Cyber Monday trading period in November, Australia's December retail trading performance proved softer than anticipated. As a result, CRG's sales growth averaged 1.0% for the last seven weeks of the period. Net trading space increased by 0.2% on the prior comparable period, with the online contribution to sales broadly unchanged at 27.2%.

Higher promotional activity and deliberate initiatives to clear excess inventory resulted in a 100bps decrease in the gross profit margin to 57.9%. Expenses were maintained in line with last year despite the higher cost-of-doing business in Australia, supported by the successful restructure of the operating model in the prior period. Adjusted operating profit of A\$14.8 million increased by 4.2%, returning an operating profit margin of 2.6%.

OUTLOOK

While the South African macroeconomic environment is showing positive early signs of recovery, inflationary pressures in Australia and the subsequent recent interest rate hike is likely to further weaken consumer confidence in the country, tempering any recovery in Australian retail spend. Further, recent geopolitical events will increase the degree of uncertainty around the broader global macro outlook.

Notwithstanding this context, we have clear and compelling strategies and strengthened foundational capabilities, which are already yielding positive outcomes. We expect this trend to continue and, as a result, remain confident in our ability to deliver an improvement in the Group's overall financial performance for the year. Furthermore, the ongoing evaluation and refinement of our capital allocation towards returns accretive investments will continue to improve our Group's overall value creation prospects and profile.

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
3 March 2026

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 118.0 cents (94.4 cents net of dividend withholding tax) for the period ended 28 December 2025, being a 10.3% increase on the prior period's interim

dividend of 107.0 cents, based on a payout ratio of 70% of headline 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 981 773 961 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 24 March 2026
Shares commence trading 'ex' dividend	Wednesday, 25 March 2026
Record date	Friday, 27 March 2026
Payment date	Monday, 30 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 March 2026 and Friday, 27 March 2026, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 30 March 2026. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

BOARD COMMITTEE CHANGE

In line with the Board's succession planning approach, Itumeleng Kgaboesele has been appointed Chairman of the Remuneration and Talent Management Committee (the "Committee"), effective 1 May 2026. Clive Thomson will step down as interim Committee Chairman, but will remain a member of the Committee.

CA Reddiar
Group Company Secretary
Cape Town
3 March 2026

**UNAUDITED CONDENSED INTERIM
GROUP RESULTS**



INTERIM GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited 26 weeks to 28 Dec 2025 Rm	Unaudited 26 weeks to 29 Dec 2024 Rm	% change	Audited 52 weeks to 29 Jun 2025 Rm
Revenue	2	41 957	39 965	5.0	80 243
Turnover		41 636	39 568	5.2	79 537
Cost of sales		27 347	25 768	6.1	52 258
Gross profit		14 289	13 800	3.5	27 279
Other revenue		240	340	(29.4)	550
Expenses		11 801	11 414	3.4	22 779
Store costs		7 690	7 370	4.3	14 733
Other operating costs		4 111	4 044	1.7	8 046
Operating profit from core trading activities		2 728	2 726	0.1	5 050
Non-core trading expenses and capital items	5	37	(569)	>100	666
Operating profit before net finance costs		2 691	3 295	(18.3)	4 384
Investment income		81	57	42.1	156
Finance costs		896	897	(0.1)	1 771
Profit before earnings from joint ventures		1 876	2 455	(23.6)	2 769
Earnings from joint ventures		132	152	(13.2)	239
Profit before tax		2 008	2 607	(23.0)	3 008
Tax expense		522	406	28.6	553
Profit for the period		1 486	2 201	(32.5)	2 455
Amounts that may be reclassified to profit or loss					
Fair value adjustments on financial instruments, after tax		(39)	359		62
Exchange differences on translation of foreign subsidiaries		(344)	(371)		(250)
Other comprehensive income from joint ventures		21	12		17
Amounts that may not be reclassified to profit or loss					
Post-retirement medical benefit liability: actuarial gain, after tax		-	-		1
Other comprehensive loss for the period		(362)	-		(170)
Total comprehensive income for the period		1 124	2 201		2 285
Profit attributable to:		1 486	2 201		2 455
Shareholders of the parent		1 475	2 195		2 443
Non-controlling interests		11	6		12
Total comprehensive income attributable to:		1 124	2 201		2 285
Shareholders of the parent		1 113	2 195		2 273
Non-controlling interests		11	6		12
Earnings per share (cents)	3	166.6	245.4	(32.1)	273.4
Diluted earnings per share (cents)	3	165.2	243.7	(32.2)	270.5
Number of shares in issue (millions)		879.9	893.3	(1.5)	891.9
Weighted average number of shares in issue (WANOS) (millions)		885.3	894.5	(1.0)	893.7
Diluted weighted average number of shares in issue (millions)		892.6	900.8	(0.9)	903.0
ADDITIONAL EARNINGS MEASURES					
Headline earnings per share (cents)	4	167.4	152.8	9.6	268.1
Diluted headline earnings per share (cents)	4	166.0	151.8	9.4	265.3
Adjusted headline earnings per share (cents)	5	171.7	170.3	0.8	306.6
Adjusted diluted headline earnings per share (cents)	5	170.3	169.1	0.7	303.4

INTERIM GROUP STATEMENT OF FINANCIAL POSITION

	Note	Unaudited At 28 Dec 2025 Rm	Unaudited At 29 Dec 2024 Rm	Audited At 29 Jun 2025 Rm
ASSETS				
Non-current assets		26 637	26 192	26 102
Property, plant and equipment	6	8 651	7 780	8 151
Intangible assets	6	7 674	8 508	7 842
Right-of-use assets		7 571	7 551	7 376
Investment in joint ventures		1 276	1 240	1 228
Investments and other loans		90	82	97
Derivative financial instruments	10	-	49	-
Deferred tax		1 375	982	1 408
Current assets		15 393	16 584	14 745
Inventories		8 712	8 902	8 887
Trade and other receivables		2 102	2 005	1 530
Derivative financial instruments	10	6	325	33
Tax		13	37	4
Cash and cash equivalents		4 560	5 315	4 291
TOTAL ASSETS		42 030	42 776	40 847
EQUITY AND LIABILITIES				
TOTAL EQUITY		10 361	11 793	10 711
Equity attributable to shareholders of the parent		10 299	11 727	10 640
Non-controlling interests		62	66	71
Non-current liabilities		18 428	16 571	17 859
Interest-bearing borrowings		9 386	7 715	9 286
Lease liabilities		8 386	8 102	7 921
Post-retirement medical benefit liability		350	341	346
Provisions and other payables		271	311	254
Derivative financial instruments	10	12	61	4
Deferred tax		23	41	48
Current liabilities		13 241	14 412	12 277
Trade and other payables		9 726	9 412	8 666
Provisions		549	707	840
Lease liabilities		1 711	1 972	1 895
Derivative financial instruments	10	284	7	192
Tax		66	45	116
Overdrafts and interest-bearing borrowings		905	2 269	568
TOTAL LIABILITIES		31 669	30 983	30 136
TOTAL EQUITY AND LIABILITIES		42 030	42 776	40 847
Net asset book value per share (cents)		1 171	1 313	1 193

INTERIM GROUP STATEMENT OF CASH FLOWS

Note	Unaudited 26 weeks to 28 Dec 2025 Rm	Unaudited 26 weeks to 29 Dec 2024 Rm	Audited 52 weeks to 29 Jun 2025 Rm
Cash flow from operating activities			
Cash inflow from trading	4 771	4 291	8 424
Working capital movements	309	(798)	(1 267)
Cash generated by operating activities	5 080	3 493	7 157
Investment income received	84	57	160
Finance costs paid	(854)	(902)	(1 740)
Tax paid	(572)	(509)	(891)
Cash generated by operations	3 738	2 139	4 686
Dividends received from joint ventures	105	88	190
Dividends paid	(733)	(1 065)	(2 034)
Net cash inflow from operating activities	3 110	1 162	2 842
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations	(386)	(366)	(665)
Investment in property, plant and equipment and intangible assets to expand operations	(1 036)	(1 250)	(2 468)
Proceeds on disposal of property, plant and equipment	19	–	5
Consideration paid for business acquisitions	(9)	(3)	(4)
Net proceeds on disposal of investment property	–	2 575	2 575
Other loans repaid/(advanced)	6	(1)	(13)
Net cash (outflow)/inflow from investing activities	(1 406)	955	(570)
Cash flow from financing activities			
Net acquisition of Treasury shares	7 (339)	(292)	(415)
Settlement of share-based payments through share purchases	7 (151)	(102)	(116)
Shares repurchased	(356)	–	–
Consideration paid to non-controlling interests	(29)	(3)	(3)
Lease liabilities repaid	(909)	(857)	(1 796)
Borrowings raised	2 878	4 718	5 974
Borrowings repaid	(2 756)	(2 493)	(3 308)
Net cash (outflow)/inflow from financing activities	(1 662)	971	336
Increase in cash and cash equivalents	42	3 088	2 608
Net cash and cash equivalents at the beginning of the period	3 723	1 117	1 117
Effect of foreign exchange rate changes	(110)	(45)	(2)
Net cash and cash equivalents at the end of the period	3 655	4 160	3 723

INTERIM GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Unaudited Total 26 weeks to 28 Dec 2025 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Unaudited Total 26 weeks to 29 Dec 2024 Rm	Audited Total 52 weeks to 29 Jun 2025 Rm
Shareholders' interest at the beginning of the period	10 640	71	10 711	10 864	62	10 926	10 926
Movements for the period:							
Profit for the period	1 475	11	1 486	2 195	6	2 201	2 455
Other comprehensive loss	(362)	–	(362)	–	–	–	(170)
Total comprehensive income for the period	1 113	11	1 124	2 195	6	2 201	2 285
Share-based payments	163	–	163	107	–	107	173
Net acquisition of Treasury shares and share-based payments settlements	(490)	–	(490)	(394)	–	(394)	(531)
Shares repurchased and cancelled	(356)	–	(356)	–	–	–	–
Transfer of Financial Instrument Revaluation Reserve to inventories	(54)	–	(54)	21	–	21	(102)
Remeasurement of put option reserve	(4)	–	(4)	(3)	–	(3)	(6)
Acquisition of non-controlling interests	18	(18)	–	–	–	–	–
Dividends paid	(731)	(2)	(733)	(1 063)	(2)	(1 065)	(2 034)
Shareholders' interest at the end of the period	10 299	62	10 361	11 727	66	11 793	10 711
Dividend per ordinary share (cents)			118.0			107.0	188.0
Dividend cover (based on headline earnings)			1.43			1.43	1.43

INTERIM GROUP SEGMENTAL ANALYSIS

Note	Unaudited 26 weeks to 28 Dec 2025 Rm	Unaudited 26 weeks to 29 Dec 2024 Rm	% change	Audited 52 weeks to 29 Jun 2025 Rm
REVENUE				
Turnover	41 636	39 568	5.2	79 537
Woolworths Fashion, Beauty and Home	8 106	7 638	6.1	15 103
Woolworths Food	26 641	24 960	6.7	51 228
Woolworths Logistics	405	374	8.3	767
Country Road Group	6 484	6 596	(1.7)	12 439
Other revenue and investment income	321	397	(19.1)	706
Woolworths Fashion, Beauty and Home	46	46	-	89
Woolworths Food	139	114	21.9	244
Country Road Group	66	83	(20.5)	134
Treasury	70	154	(54.5)	239
Total Group	41 957	39 965	5.0	80 243
GROSS PROFIT				
Woolworths Fashion, Beauty and Home	3 711	3 537	4.9	7 139
Woolworths Food	6 618	6 207	6.6	12 779
Country Road Group	3 757	3 884	(3.3)	7 019
Intragroup	13	203	172	342
Total Group	14 289	13 800	3.5	27 279

	Unaudited 26 weeks to 28 Dec 2025			Unaudited 26 weeks to 29 Dec 2024			Audited 52 weeks to 29 Jun 2025
	Rm	Rm	Rm	Rm	Rm	Rm	Rm

	Total	Stores	Online	Total	Stores	Online	Total
TURNOVER BY CHANNEL							
Woolworths Fashion, Beauty and Home	8 106	7 655	451	7 638	7 281	357	15 103
Woolworths Food	26 641	24 765	1 876	24 960	23 823	1 137	51 228
Woolworths Logistics	405	405	-	374	374	-	767
Country Road Group	6 484	4 722	1 762	6 596	4 656	1 940	12 439
Total Group	41 636	37 547	4 089	39 568	36 134	3 434	79 537

	Total	Stores costs	Other operating costs	Total	Stores costs	Other operating costs	Total
EXPENSES							
Woolworths Fashion, Beauty and Home	2 986	1 900	1 086	2 831	1 795	1 036	5 639
Woolworths Food	4 977	3 508	1 469	4 612	3 178	1 434	9 444
Country Road Group	3 643	2 282	1 361	3 786	2 396	1 390	7 343
Intragroup	203	-	203	172	1	171	342
Treasury	(8)	-	(8)	13	-	13	11
Total Group	11 801	7 690	4 111	11 414	7 370	4 044	22 779

	Unaudited 26 weeks to 28 Dec 2025 Rm	Unaudited 26 weeks to 29 Dec 2024 Rm	% change	Audited 52 weeks to 29 Jun 2025 Rm
EMPLOYMENT COSTS (INCLUDED IN EXPENSES)	5 528	5 082		10 948
Woolworths Fashion, Beauty and Home	1 316	1 087		2 488
Woolworths Food	2 455	2 027		4 642
Country Road Group	1 757	1 968		3 818
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home	601	583	3.1	1 240
Woolworths Food	1 608	1 565	2.7	3 277
Woolworths Financial Services	132	130	1.5	216
Country Road Group	12	31	(61.3)	(490)
Treasury	(308)	(271)	13.7	(569)
Total Group – adjusted	2 045	2 038	0.3	3 674
Adjustments	(37)	569		(666)
Woolworths Fashion, Beauty and Home	(29)	36		(39)
Woolworths Food	(8)	2		(13)
Country Road Group	-	(258)		(1 403)
Treasury	-	789		789
Total Group – unadjusted	2 008	2 607	(23.0)	3 008
Woolworths Fashion, Beauty and Home	572	619	(7.6)	1 201
Woolworths Food	1 600	1 567	2.1	3 264
Woolworths Financial Services	132	130	1.5	216
Country Road Group	12	(227)	>100	(1 893)
Treasury	(308)	518	>(100)	220
TOTAL ASSETS	42 030	42 776		40 847
Woolworths*	28 315	25 869		26 305
Country Road Group	10 558	12 168		10 413
Woolworths Financial Services	1 266	1 227		1 218
Treasury	1 891	3 512		2 911
INVENTORIES	8 712	8 902		8 887
Woolworths*	6 938	6 721		6 897
Country Road Group	1 774	2 181		1 990
TOTAL LIABILITIES	31 669	30 983		30 136
Woolworths*	15 561	14 812		14 735
Country Road Group	6 674	5 906		5 858
Treasury	9 434	10 265		9 543
APPROVED CAPITAL COMMITMENTS	1 382	1 640		2 735
Woolworths*	1 319	1 331		2 580
Country Road Group	63	309		155
CASH GENERATED BY OPERATING ACTIVITIES	5 080	3 493		7 157
Woolworths*	4 017	3 207		6 762
Country Road Group	1 067	184		314
Treasury	(4)	102		81

* Includes Woolworths Fashion, Beauty and Home, Woolworths Food and Woolworths Logistics.

NOTES TO THE INTERIM GROUP RESULTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Unaudited Condensed Interim Group Results are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements for condensed consolidated interim financial statements, and the requirements of the Companies Act of South Africa. The JSE Limited Listings Requirements and Debt and Specialist Securities Listings Requirements require condensed consolidated interim financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council.

The accounting policies applied in the preparation of the Unaudited Condensed Interim Group Results are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52 weeks ended 29 June 2025 and with the prior period, except for the change in accounting policies adopted, as detailed in note 8. The Unaudited Condensed Interim Group Results have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African rand, rounded to the nearest million, except where otherwise indicated.

The Unaudited Condensed Interim Group Results are not audited. The Unaudited Condensed Interim Group Results have been prepared under the supervision of the Group Finance Director, Zaid Manjra CA(SA), and are the full responsibility of the directors.

For details on the Group's performance, refer to the Commentary on performance.

2. REVENUE

	Unaudited 26 weeks to 28 Dec 2025 Rm	Unaudited 26 weeks to 29 Dec 2024 Rm	Audited 52 weeks to 29 Jun 2025 Rm
Turnover	41 636	39 568	79 537
Fashion, Beauty and Home	14 590	14 234	27 542
Food	26 641	24 960	51 228
Logistics services and other	405	374	767
Other revenue	240	340	550
Rentals	50	121	146
Concession sales commission	165	138	275
Royalties and other	25	81	129
Investment income	81	57	156
Interest earned from cash and investments	81	57	156
	41 957	39 965	80 243

Revenue from contracts with customers has been further disaggregated by reporting segment (refer to Group segmental analysis). Rentals and investment income fall outside the scope of IFRS 15. Investment income is measured in terms of the effective interest method in accordance with IFRS 9.

3. EARNINGS PER SHARE

The difference between earnings per share and diluted earnings per share is due to the impact of unvested shares under the Group's share incentive schemes (refer to note 7).

4. HEADLINE EARNINGS

	Unaudited 26 weeks to 28 Dec 2025 Rm	Unaudited 26 weeks to 29 Dec 2024 Rm	% change	Audited 52 weeks to 29 Jun 2025 Rm
Reconciliation of headline earnings				
Basic earnings	1 475	2 195	(32.8)	2 443
Net (profit)/loss on disposal of property, plant and equipment	5	5		(12)
Profit on sale of investment property	-	(792)		(792)
Impairment of property, plant and equipment, intangible assets and right-of-use assets	3	8		966
Tax impact of adjustments	(1)	(49)		(209)
Headline earnings	1 482	1 367	8.4	2 396

Headline earnings is calculated by starting with Basic earnings in terms of IAS 33 and then excluding re-measurements that have been identified in the SAICA Headline Earnings Circular 1/2023.

5. PRO FORMA MEASURES: ADJUSTED HEADLINE EARNINGS

Adjusted headline earnings is calculated by excluding items from headline earnings that have attributes of either being of a non-recurring nature, volatile, having a material impact on earnings or not incurred in the ordinary course of business (collectively described as "Non-core trading expenses"), which would otherwise have not been considered under IAS 33 or the SAICA guideline on headline earnings. The use of an adjusted headline earnings measure is helpful to users of financial statements by providing a more meaningful measure of sustainable earnings or the quality of earnings and thereby improve performance comparisons between reporting periods and is applied consistently over the reporting periods. Adjusted headline earnings is one of the performance conditions applicable to the Group's share incentive schemes.

Both non-core trading expenses and headline earnings adjustments that have the aforementioned attributes (described as "capital items") have been excluded from Operating profit from core trading activities in the Group statement of comprehensive income. The 'As reported 26 weeks to 29 Dec 2024' comparative information has been disaggregated between "Headline earnings adjustments from core trading activities" and "Non-core trading expenses and capital items". This disaggregation had no impact on Adjusted headline earnings.

	As reported 26 weeks to 28 Dec 2025 Rm	As reported 26 weeks to 29 Dec 2024 Rm	% change	As reported 52 weeks to 29 Jun 2025 Rm
Reconciliation of adjusted headline earnings				
Basic earnings	1 475	2 195	(32.8)	2 443
Headline earnings adjustments from core trading activities (post-tax)	15	11		(12)
Non-core trading expenses and capital items (pre-tax)	37	(569)		666
Restructure and transaction costs	29	264		499
Unrealised foreign exchange losses/(gains)	19	(41)		(9)
Impairment of assets (reversed)/raised	(11)	-		968
Profit on disposal of investment property	-	(792)		(792)
Tax impact of non-core trading expenses adjustments	(10)	(47)		(146)
Tax impact of capital items adjustments	3	(67)		(211)
Adjusted headline earnings	1 520	1 523	(0.2)	2 740

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

The pro forma financial information has not been reviewed or reported on by the Group's external auditors.

NOTES TO THE INTERIM GROUP RESULTS (CONTINUED)

6. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a cost of R1 054 million (2024: R1 694 million) and intangible assets at a cost of R250 million (2024: R853 million).

7. ISSUE AND PURCHASE OF SHARES

6 714 729 (2024: 4 720 344) ordinary shares totalling R361 million (2024: R317 million) were purchased from the market by Woolworths Proprietary Limited for the purposes of the Group's share incentive schemes and are held as Treasury shares by the Group.

483 269 (2024: 339 026) ordinary shares totalling R22 million (2024: R25 million) were sold to the market in terms of the Group's share incentive schemes, as a result of employee forfeitures, after failing to satisfy vesting conditions.

2 558 803 (2024: 1 872 634) ordinary shares totalling R151 million (2024: R102 million) were purchased from the market and allocated to employees in terms of the Group's share incentive schemes.

1 107 981 (2024: 549 390) ordinary shares totalling R40 million (2024: R28 million) previously purchased were allocated to employees in terms of the Group's share incentive schemes.

6 921 988 (2024: Nil) ordinary shares totalling R356 million (2024: Nil) were repurchased from the open market on the JSE and cancelled, at a weighted average price of R51.23 per share.

8. ACCOUNTING STANDARDS ISSUED AND EFFECTIVE

The adoption of certain Accounting Standards, which became effective in the current period, has resulted in minor changes to accounting policies and disclosure, none of which have a material impact on the financial position or performance of the Group.

Lack of exchangeability - Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates

In August 2023, the IASB issued amendments to IAS 21 specifying how an entity should assess whether a currency is exchangeable, and how should it determine a spot exchange rate when exchangeability is lacking. The amendments further require disclosure of information that enables users of financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the Group's financial performance, financial position and cash flows.

9. PRO FORMA FINANCIAL INFORMATION

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

- In note 9.1: Turnover and concession sales have been reported against the prior period. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.2: Adjustments, as detailed in supplementary notes 2 and 3, have been made to Earnings Before Interest and Tax (EBIT) and Profit before tax. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.3.1: Turnover and concession sales and Adjusted EBIT have been shown on a constant currency basis.
- In note 9.3.2: Group statement of financial position items have been shown on a constant currency basis.

The Pro forma financial information and constant currency information (collectively the 'pro forma financial information') is presented in accordance with the JSE Limited Listings Requirements, which requires that pro forma financial information be compiled in terms of the JSE Limited Listings Requirements and the SAICA Guide on Pro Forma Financial Information.

The pro forma financial information is the responsibility of the Group's directors and is based on the Unaudited Condensed Interim Group Results for the 26 weeks ended 28 December 2025 and 26 weeks ended 29 December 2024.

The accounting policies applied in the preparation of the pro forma financial information are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52 weeks ended 29 June 2025. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, results of operations or cash flows.

9.1. TURNOVER AND CONCESSION SALES

	Unaudited 26 weeks to 28 Dec 2025 (1) Rm	Unaudited 26 weeks to 29 Dec 2024 (1) Rm	% change
Turnover	41 636	39 568	
Concession sales	837	712	
Turnover and concession sales	42 473	40 280	5.4

Notes

1. The '26 weeks to 28 Dec 2025' and '26 weeks to 29 Dec 2024' Turnover and Concession sales financial information has been extracted from the Group's accounting records.

This illustrates the impact on financial information by including the turnover of concession operators of goods sold (concession sales) within the Group's stores. Concession sales are not included in Revenue.

9.2. ADJUSTMENT OF EBIT AND PROFIT BEFORE TAX

	Pro forma 26 weeks to 28 Dec 2025 (1) Rm	Adjust- ments (2) Rm	Pro forma 26 weeks to 28 Dec 2025 (4) Rm	Pro forma 26 weeks to 29 Dec 2024 (1) Rm	Adjust- ments (3) Rm	Pro forma 26 weeks to 29 Dec 2024 (4) Rm
EBIT (Pro forma)	2 815	37	2 852	3 352	(569)	2 783
Profit before tax (Unaudited)	2 008	37	2 045	2 607	(569)	2 038

Notes

1. The components of the '26 weeks to 28 Dec 2025' and '26 weeks to 29 Dec 2024' financial information have been extracted, without adjustment, from the Group Statement of comprehensive income for the 26 weeks ended 28 December 2025 and 26 weeks ended 29 December 2024, respectively, as presented in the Unaudited Condensed Interim Group Results for the 26 weeks ended 28 December 2025. EBIT comprises Profit before tax, as illustrated on the Group Statement of comprehensive income, and excludes investment income of R81 million (2024: R57 million), Finance costs of R896 million (2024: R897 million) and net Group entity costs of R8 million (2024: R95 million net income).
2. EBIT adjustments for the '26 weeks to 28 Dec 2025' comprise Restructure and transaction costs of R29 million, Unrealised foreign exchange losses of R19 million and Impairment of assets reversed of R11 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
3. EBIT adjustments for the '26 weeks to 29 Dec 2024' comprise Restructure and transaction costs of R264 million, Unrealised foreign exchange gains of R41 million, and Profit on disposal of investment property of R792 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
4. The 'Pro forma 26 weeks to 28 Dec 2025' and the 'Pro forma 26 weeks to 29 Dec 2024' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2024: column 3), which results in an Adjusted EBIT and Adjusted profit before tax.

NOTES TO THE INTERIM GROUP RESULTS (CONTINUED)

9.3. CONSTANT CURRENCY INFORMATION

9.3.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 26 weeks to 28 Dec 2025 Rm	Pro forma 26 weeks to 29 Dec 2024 Rm	% change
Turnover and concession sales	42 738	40 280	6.1
Adjusted EBIT	2 857	2 783	2.7

Notes

- Constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency growth rate, Turnover and concession sales and Adjusted EBIT denominated in Australian dollars for the current period have been adjusted by application of the average Australian dollar exchange rate for the prior period. The average Australian dollar exchange rate is R11.40 for the current period and R11.87 for the prior period. The foreign currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency Turnover and concession sales and Adjusted EBIT growth rates.
- Turnover and concession sales and Adjusted EBIT have been extracted from notes 9.1 and 9.2.

9.3.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 28 Dec 2025 (1) Rm	Pro forma At 29 Dec 2024 (2) Rm	Constant currency % change
Assets			
Property, plant and equipment and intangible assets	16 468	16 288	1.1
Right-of-use assets	7 677	7 551	1.7
Investments in joint ventures	1 276	1 240	2.9
Inventories	8 781	8 902	(1.4)
Receivables, derivatives, investments and loans	2 224	2 461	(9.6)
Deferred tax and tax assets	1 424	1 019	39.7
Cash and cash equivalents	4 642	5 315	(12.7)
Total assets	42 492	42 776	(0.7)
Equity and liabilities			
Shareholders' funds	10 595	11 793	(10.2)
Borrowings and overdrafts	10 304	9 984	3.2
Lease liabilities	10 230	10 074	1.5
Deferred tax and tax liabilities	89	86	3.5
Payables, derivatives and provisions	11 274	10 839	4.0
Total equity and liabilities	42 492	42 776	(0.7)

Notes

- The Group Statement of financial position items are at 28 December 2025 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior period to the current period Group Statement of financial position items. The closing Australian dollar exchange rate is R11.19/A\$ for the current period and R11.63/A\$ for the prior period.
- The 'At 29 Dec 2024' financial information has been extracted, without adjustment, from the reported Unaudited Condensed Interim Group Results for the 26 weeks ended 29 December 2024.

The pro forma and constant currency financial information has not been reviewed or reported on by the Group's external auditors.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of trade and other receivables, trade and other payables and borrowings approximate their fair values.

In terms of IFRS 9: Financial Instruments, the Group's derivative financial instruments are measured at fair value. The derivative financial instruments are determined to be Level 2 instruments under the fair value hierarchy as per IFRS 13 Fair value measurement. Derivatives are valued using valuation techniques with market observable inputs, with derivatives being mainly in respect of interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying index.

11. CONTINGENT LIABILITIES

Group companies are party to legal disputes and investigations that have arisen in the ordinary course of business. Whilst the outcome of these matters cannot readily be foreseen, the directors do not expect them to have any material financial effect.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R6 076 million (2024: R4 076 million) as follows:

	2025 Rm	2024 Rm
Committed	5 993	3 898
Uncommitted	83	178
Total	6 076	4 076

Notes to the value of R5.9 billion (2024: R3.4 billion) are outstanding under the South African Domestic Medium Term Note (DMTN) programme, which is a further source of funding to the Group. The DMTN programme is guaranteed by Woolworths Proprietary Limited and will be used to raise debt on an ongoing basis.

Debt facilities of A\$70.0 million (2024: A\$90.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG.

13. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2025 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

14. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 3 March 2026, the Board declared an interim gross cash dividend of 118.0 cents (194.4 cents net of dividend withholding tax) (2024: 107.0 cents) for the 26 weeks ended 28 December 2025 to ordinary shareholders recorded at close of business on Friday, 27 March 2026, to be paid on Monday, 30 March 2026.

15. APPROVAL OF THE UNAUDITED CONDENSED INTERIM GROUP RESULTS

The Unaudited Condensed Interim Group Results were approved by the Board of Directors on 3 March 2026.

DIRECTORATE AND STATUTORY INFORMATION

NON-EXECUTIVE DIRECTORS

Clive Thomson (Chairman)
Lwazi Bam
Christopher Colfer (Canadian)
Rob Collins (British)
Belinda Earl (British)
Nolulamo Gwagwa
Itumeleng Kgaboesele
Thembisa Skweyiya

EXECUTIVE DIRECTORS

Roy Bagattini (Group Chief Executive Officer)
Zaid Manjra (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

ZAE000063863

BOND COMPANY CODE

WHLI

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JSE EQUITY AND DEBT SPONSOR

Investec Bank Limited

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited



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