

Woolworths Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number 1929/001986/06
LEI: 37890095421E07184E97
Share code: WHL
Share ISIN: ZAE000063863
Bond Company code: WHLI
(‘the Group’)

TRADING STATEMENT IN RESPECT OF THE 53 WEEKS ENDED 30 JUNE 2024

The WHL Group disposed of its David Jones operations during the third quarter of the Group’s 2023 financial year. Accordingly, the Group’s results to be reported for the 53 weeks ending 30 June 2024 (‘current period’) are not directly comparable to that of the 52 weeks ended 25 June 2023 (‘prior year’ or ‘prior period’). The Earnings per share (‘EPS’), headline EPS (‘HEPS’) and adjusted diluted HEPS (‘adHEPS’) for the Total Group for the current period are expected to be more than 20% lower than the reported EPS, HEPS and adHEPS for the prior year, in part as a result of the inclusion of the David Jones business, as well as the profit on disposal, in the Group’s 2023 results.

At the time of releasing our interim results, our outlook for the second half of the 2024 financial year was expected to remain challenging, considering the continued pressure on consumer disposable income from high interest rates and living costs. Management had also advised that the Group was well positioned to benefit from any cyclical consumer recovery. Trading conditions in the second half to-date have, however, proven tougher than expected for our apparel businesses, with further deterioration in footfall and discretionary spend in both geographies.

Whilst costs remain well controlled across the Group, the impact of a weaker top-line environment is resulting in continued negative operational leverage in our apparel businesses. In Australia, the Country Road Group is being further impacted by inflated import costs due to a weaker AU\$, coupled with higher fixed costs. Our Food business continues to prove its resilience, with strong trade and market share gains underpinned by the ongoing investment in innovation and our value proposition.

We will issue a further trading statement in order to provide specific guidance on the Total Group and its continuing operations once the Group is reasonably certain regarding the EPS, HEPS and adHEPS ranges for the 53 weeks ended 30 June 2024. The Group’s results for the year are expected to be released on or about 4 September 2024.

The information contained in this announcement is presented in accordance with the JSE Limited Listings Requirements and has not been audited, reviewed or reported on by the Group’s external auditors.

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Cape Town
30 May 2024

JSE Equity and Debt Sponsor
Investec Bank Limited