`Woolworths Holdings Limited
(Incorporated in the Republic of South Africa)
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("the Group")

TRADING UPDATE AND VOLUNTARY TRADING STATEMENT IN RESPECT OF THE 52 WEEKS ENDED 28 JUNE 2026 AND BOARD COMMITTEE CHANGE

This announcement provides an update on the Group's trading performance for the 52 weeks ended 28 June 2026 (the "period") over the comparable 52 weeks ended 29 June 2025 (the "prior period").

TRADING UPDATE

GROUP

Following a good first half result, the second half ("H2") of the financial year presented a more challenging operating environment, with the war in the Middle East driving fuel prices and inflation higher, dampening consumer confidence and demand, and increasing operating costs. This, coupled with the resumption of interest rate increases across South Africa and Australia, saw consumers increasingly prioritise promotional offerings and essential purchases.

Against this backdrop, Group turnover and concession sales for the period grew by 4.3%, and by 4.8% in constant currency, with positive sales growth in all segments of the business on a full-year basis. Growth in the second half, however, slowed to 3.3%, reflecting a particularly challenging final quarter.

WOOLWORTHS

Woolworths South Africa delivered solid turnover and concession sales growth of 5.4% for the period. Trading momentum moderated to 4.1% in the second half, with particular weakness in the fourth quarter, reflecting the impact of a strong comparative base, softer consumer demand and disruptions to trade. This impact was more pronounced in Fashion, Beauty and Home ("FBH").

Our Food business continued to deliver above-market turnover and concession sales growth of 5.7%, and 3.7% on a comparable-store basis, supported by the quality and innovation of our product offering, and ongoing focus on an elevated in-store customer experience. Price movement averaged 4.7% (3.9% excluding meat) for the period. Sales growth softened to 4.4% in H2, as a result of slower growth in select produce and grocery categories. Revenue through the Woolies on-demand service grew by 19.6%, with the online channel contributing 7.3% to SA Food sales. Net trading space increased by 3.5%, and by 2.5% on a weighted basis, on the prior period. Notwithstanding the higher distribution costs from inflated fuel prices and investment in our Midrand distribution centre, gross profit margin was maintained on the prior period delivered through operational efficiencies.

FBH turnover and concession sales increased by 4.4% and by 4.0% on a comparable-store basis. While trading momentum accelerated in the first half, the war in the Middle East had a pronounced impact on demand, particularly in the fourth quarter, resulting in H2 sales growth slowing considerably to 2.6%. Price movement averaged 2.4% over the period, with Fashion inflation at 0.9%. Our price investment in Kidswear, together with additional promotional activity and clearance of excess inventory following the unplanned weaker sales performance in the last quarter, placed significant pressure on gross profit margin in the second half. Notwithstanding further cost reduction efforts, these were insufficient to offset the impact of gross profit margin dilution on H2 profit. Our Home business delivered strong growth of 11.7%, supported by an enhanced Homeware offering. Beauty grew by 7.9%, despite increased competition in this category, and continues to entrench itself as a leading Beauty destination. Our ongoing focus to optimise space and efficiency metrics, resulted in net trading space for FBH decreasing by 0.7% relative to the prior period, while online sales contribution to SA sales declined marginally to 6.3%.

The Woolworths Financial Services book increased by 5.6% on a year-on-year basis to the end of June 2026. While we remained disciplined in ensuring quality book growth, the deteriorating macroeconomic environment in H2 resulted in a higher impairment coverage. As a result, the annualised impairment rate for the year ended 30 June 2026 increased to 7.0%, compared to 6.1% in the prior period.

COUNTRY ROAD GROUP ("CRG")

While the apparel retail sector in Australia and New Zealand began to stabilise in the first half of the financial year, rising interest rates at the start of H2 and the ensuing Middle East war quickly impeded any further recovery, with consumer sentiment, footfall and spend, coming under significant pressure as a result. The sector remains intensely promotional as retailers reduce excess inventory levels.

Against this backdrop CRG sales increased by 1.0% for the period and by 1.6% on a comparable-store basis, with H2 sales growth declining by 0.5%. Our deliberate focus to improve the quality of sales with greater full price sales and reduced discounting, resulted in a higher H2 gross profit margin year-on-year notwithstanding the impact of higher freight costs. This, coupled with the reduced cost of doing business as a result of our reset operating model, saw CRG pleasingly return to full-year profitability, albeit not to the extent that was initially envisaged pre the onset of the war. The Country Road brand traded marginally ahead of last year, while Witchery and Politix were well up on the prior period, benefiting from the repositioning of their respective brands. There was no material change to the net trading space or online contribution to sales compared to the prior period.

VOLUNTARY TRADING STATEMENT

The profit on sale of the Bourke Street property in the prior period, which was partly offset by the inclusion of impairment of assets in both periods, has impacted the year-on-year growth rate for the current period's earnings per share ("EPS"). These impairments and profit on sale are adjusted for in calculating headline EPS ("HEPS") and adjusted diluted HEPS ("adHEPS"). The calculation of adHEPS further reflects costs related to one-off restructuring initiatives across the Group in both periods, acquisition-related transaction costs, as well as unrealised forex losses in the period compared to gains in the prior period. Accordingly, EPS, HEPS and adHEPS for the period compared to the prior period are expected to be within the ranges reflected in the table below.

	52 weeks to 29 June 2025 reported (cents)	52 weeks to 28 June 2026 expected range (%)	52 weeks to 28 June 2026 expected range (cents)
EPS	273.4	-10.0% to 0%	246.1 to 273.4
HEPS	268.1	2.5% to 7.5%	274.8 to 288.2
adHEPS	303.4	1.0% to 6.0%	306.4 to 321.6

The Group's previously communicated share buyback programme commenced in September 2025, with 9.7 million shares repurchased in the period, at a weighted average share price of R51.33.

BOARD COMMITTEE CHANGE

Shareholders and noteholders are advised that Sam Ngumeni has been appointed as a member of the Treasury Committee with effect from 1 August 2026 following his Group Chief Executive Officer appointment.

CONSTANT CURRENCY INFORMATION

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 denominated in Australian dollars for the period have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior period. The aggregated monthly average Australian dollar exchange rate is R11.47 for the period and R11.77 for the prior period. 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 growth rate.

The information contained in this announcement, including constant currency and pro forma information, is presented in accordance with the JSE Limited Listings Requirements, and has not been audited, reviewed or reported on by the Group's external auditor. The constant currency and pro forma information is the responsibility of the Group's directors and 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.

The Group's year-end results are expected to be released on or about 2 September 2026.

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JSE Equity and Debt Sponsor
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