

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")

UNAUDITED INTERIM GROUP RESULTS FOR THE 26 WEEKS ENDED 28 DECEMBER 2025, CASH DIVIDEND DECLARATION AND BOARD COMMITTEE CHANGE

FINANCIAL OVERVIEW

Turnover and concession sales	R42.5bn	(+5.4% on LY)
Turnover	R41.6bn	(+5.2% on LY)
Profit before tax	R2.0bn	(-23.0% on LY)
Adjusted profit before tax	R2.0bn	(+0.3% on LY)
Adjusted EBITDA	R4.6bn	(+3.2% on LY)
Earnings per share	166.6cps	(-32.1% on LY)
Headline earnings per share	167.4cps	(+9.6% on LY)
Adjusted diluted headline earnings per share	170.3cps	(+0.7% on LY)
Interim dividend per share	118.0cps	(+10.3% on LY)
Net borrowings (excluding lease liabilities)	R5.8bn	(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 R Bagattini
Chairman Group Chief Executive Officer
Cape Town
3 March 2026

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

ABOUT THIS ANNOUNCEMENT

Statement and availability

The Unaudited Condensed Interim Group Results were approved by the Board on 3 March 2026, and are available for review by accessing the following links:

<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/WHLE/WHLFY26.pdf>

<https://www.woolworthsholdings.co.za/wp-content/uploads/2026/03/whlfy26.pdf>

This short-form announcement, and the results contained therein, been prepared in compliance with the JSE Limited Listings Requirements. 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/2026/03/Analyst_Presentation.pdf

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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TAX NUMBER
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JSE EQUITY AND DEBT SPONSOR
Investec Bank Limited

TRANSFER SECRETARIES
Computershare Investor Services Proprietary Limited

4 March 2026